



# Q1 2023 FINANCIAL RESULTS PRESENTATION

11<sup>th</sup> May 2023

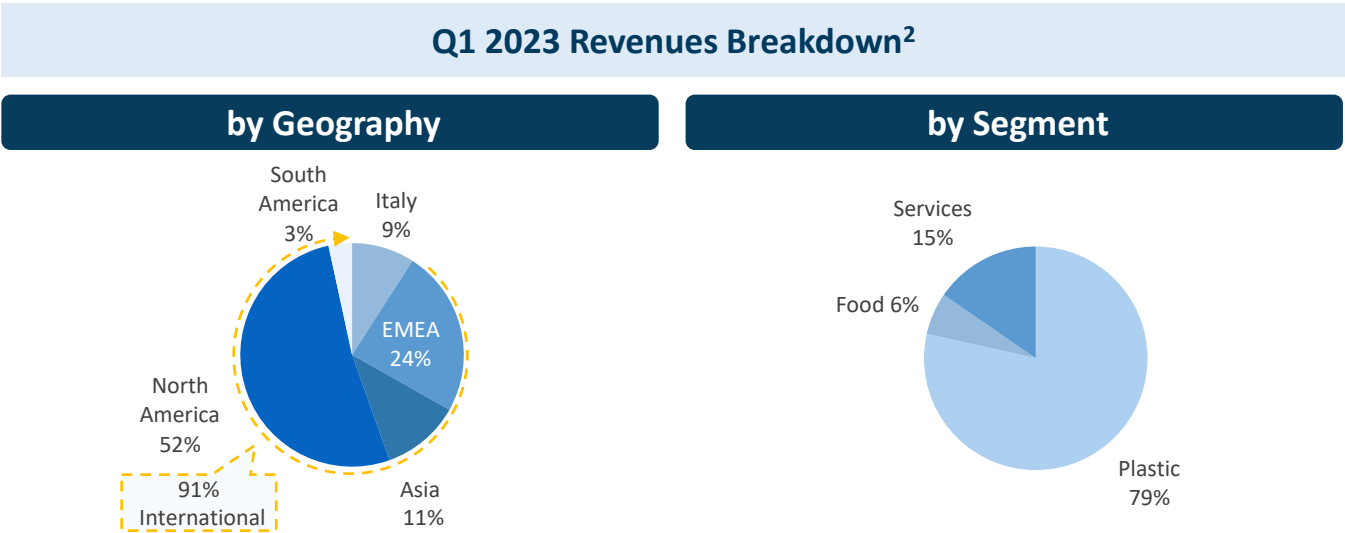


# Q1 2023 FINANCIAL RESULTS

# PIOVAN GROUP AT A GLANCE – KEY FACTS AND FIGURES

What we do	<ul style="list-style-type: none"><li>Engineering, development and installation of <b>customized automation for production w/ virgin and recycled polymers, food powders and creams</b></li></ul>
Applications	<ul style="list-style-type: none"><li>Global leader in <b>plastic and recycled plastic</b></li><li>Growing presence in <b>food and non plastic</b> (e.g. powder ingredients)</li></ul>
Our customers	<ul style="list-style-type: none"><li><b>Global and diversified</b> customer base across several end-markets</li><li>&gt;7,500 customers<sup>1</sup></li></ul>
Global footprint	<ul style="list-style-type: none"><li><b>14 manufacturing sites</b> in 4 continents</li><li><b>42 services &amp; sales companies</b> worldwide as of 31 Mar 2023</li><li><b>70+ countries</b> covered</li></ul>
Innovation DNA	<ul style="list-style-type: none"><li><b>C. 3.5% of Revenues</b> invested in R&amp;D and Engineering<sup>3</sup></li><li><b>297 dedicated employees</b><sup>3</sup></li></ul>

LTM Q1 2023 Key Financials				
Revenues	Adj. EBITDA	EBIT	Net Income	Cash Conv. <sup>4</sup>
€564.5m	€65.1m (11.5% Margin)	€47.4m (8.4% Margin)	€37.4m (6.6% Margin)	~94.3%
+20.4%	+14.2%	+9.5%	+12.4%	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  
<sup>1</sup>In 2022 above 1.000€ T/O. <sup>2</sup>Excluding other sales & other income. <sup>3</sup>As of FY 2022, including IPEG. <sup>4</sup>Defined as EBITDA – Recurring Capex / EBITDA.

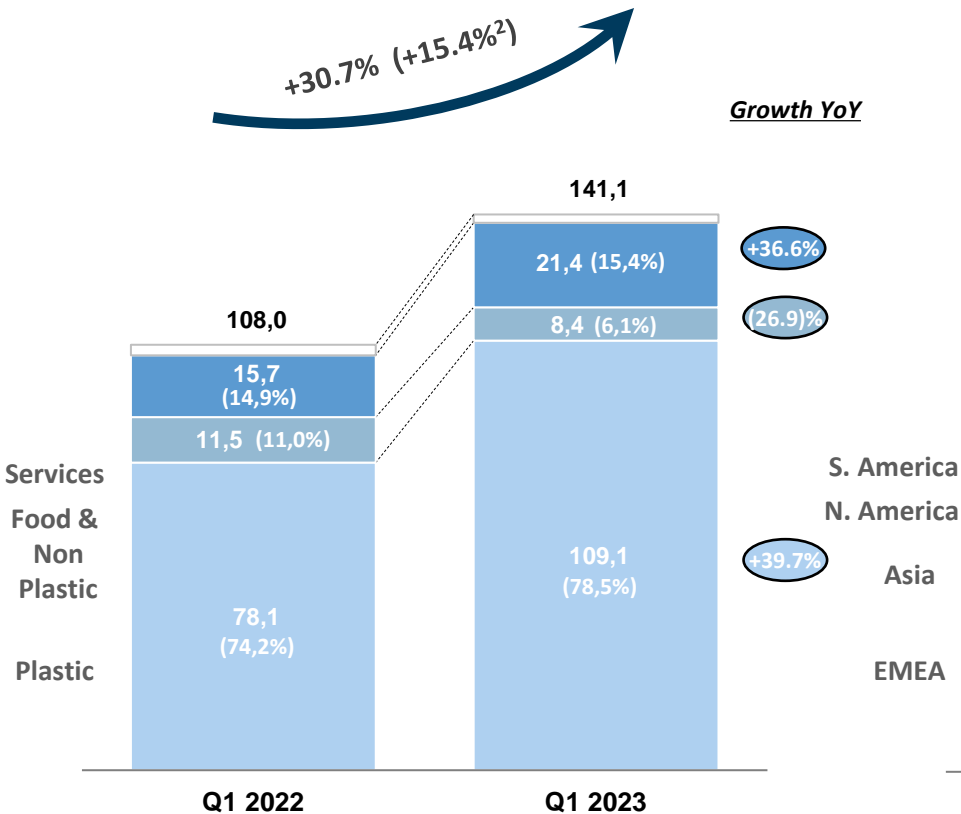


# Q1 2023 KEY BUSINESS AND FINANCIAL HIGHLIGHTS

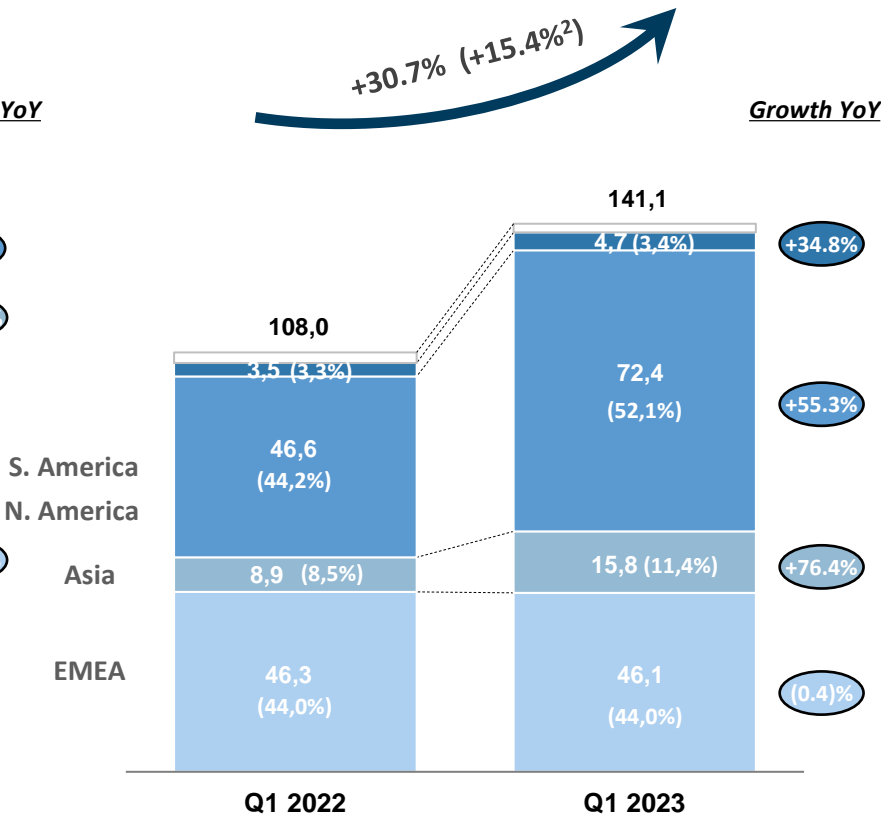
- ▶ **Acquired assets of ProTec Polymer Processing GmbH out of liquidation to strengthen services & market share with key German OEMs**
- ▶ **Reached record level of ca 30% of revenues in Circular Economy (within relevant segments) including IPEG**
- ▶ **Introduced organization activities to optimize procurement in North America**
- ▶ **Transferred Dotecco Inc. from Dotecco SpA to IPEG in a continuous project to streamline Group Structure**
- ▶ **Positive order collection in Q1 in line with expectations**
- ▶ **Established a new branch in Indonesia – to better serve directly the growing local market**
- ▶ **Confirmed Maurizio Bazzo as independent director in lieu of Marco Stevanato who resigned at the beginning of 2023**

# ANOTHER QUARTER OF GROWTH IN PLASTIC & SERVICES. FOOD IMPACTED BY REVENUES RECOGNITION – ASIA AND N. AM. LEADING THE GROWTH ACROSS GEOGRAPHIES

Revenues by Application (€m)<sup>1</sup>



Revenues by Geography (€m)<sup>1</sup>



Comments

**ORGANIC REVENUES ANALYSIS**

- IPEG** Including IPEG contribution for the month of Jan 2022, Group consolidated revenues for the period would have amounted to €122.3m for an organic growth of 15.4%
- FX** Revenues at constant FX would have been €3m lower for a growth of 29.1% YoY

**BY APPLICATION**

- Plastic** shows a 39.7% organic increase thanks to a good performance in North America and Asia, due a strong performance of businesses related to circular economy both in recycling as well as in the use of recycled plastic for packaging. Solid performance of Automotive as well
- Food & Non-Plastic** down 26.9% vs. Q1 2023 due to timing of revenues recognition of certain projects in North America
- Services** up by 36.6% thanks to stronger customer focus

**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 – and hence recognized in N. America – but general business view remains positive
- Asia** presents a positive performance versus Q1 2022 also thanks to large project collected between end of 2022 and beginning of 2023
- S. America** in good health thanks to solid backlog

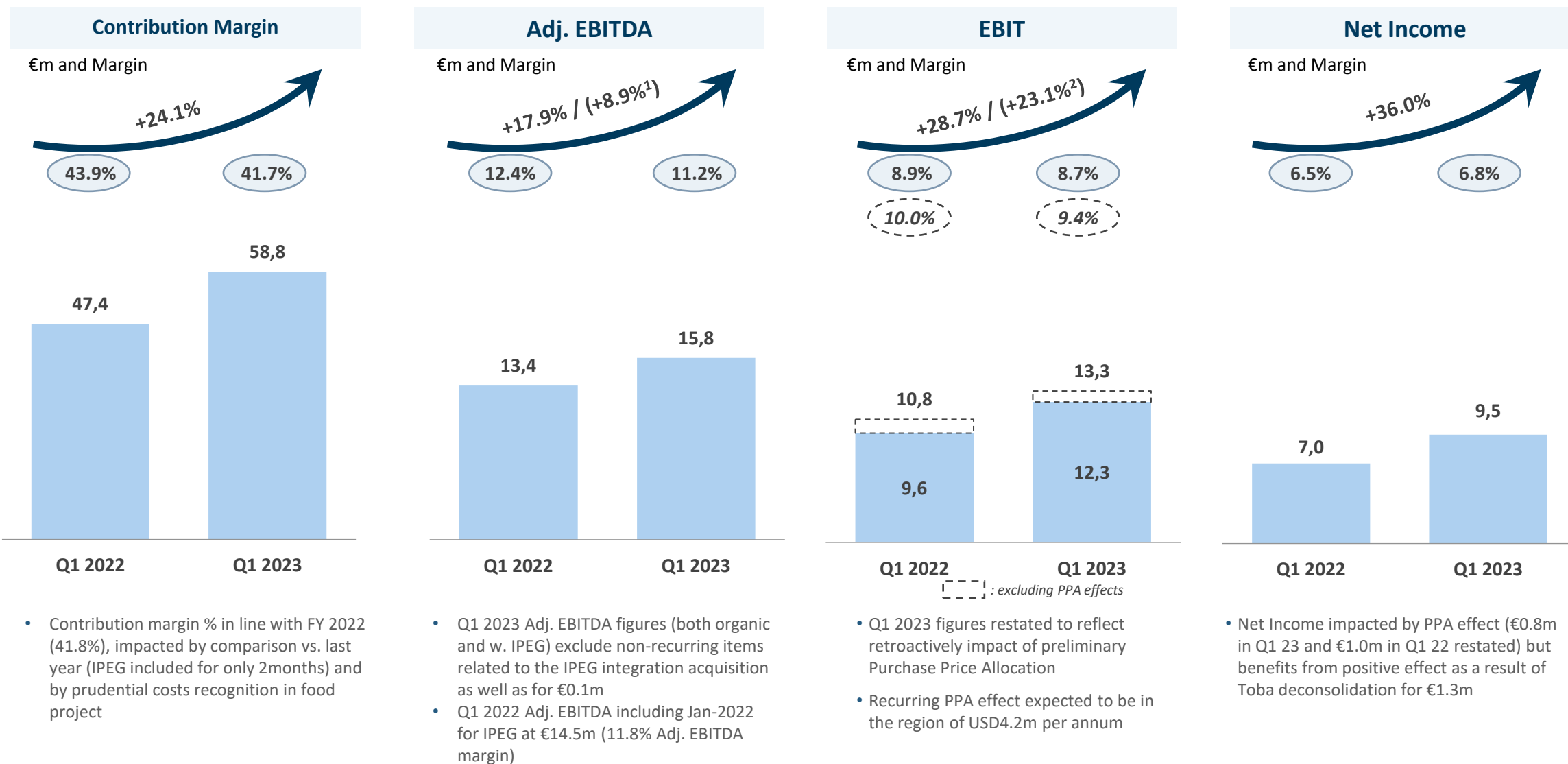
□ Indicates other revenue and income (c. €2.7m in Q1 2022 and €2.2m in FY 2023)

SOURCE: COMPANY INFORMATION  
<sup>1</sup> REVENUES % BREAKDOWN EXCLUDES OTHER REVENUE AND INCOME.  
<sup>2</sup> GROWTH RATE BASED ON A LFL BASIS INCLUDING IPEG ALSO FOR THE MONTH OF JAN-2022.

# Q1 2023 SHOWS A REBALANCING IN END-MARKETS PORTFOLIO DRIVEN BY STRONG PERFORMANCE IN RECYCLING & COMPOUND AND AUTOMOTIVE



# SOLID PROFITABILITY PERFORMANCE DESPITE SHORT TERM VOLATILITY - EXPECTED TO BE RECOVERED IN THE SECOND PART OF THE YEAR

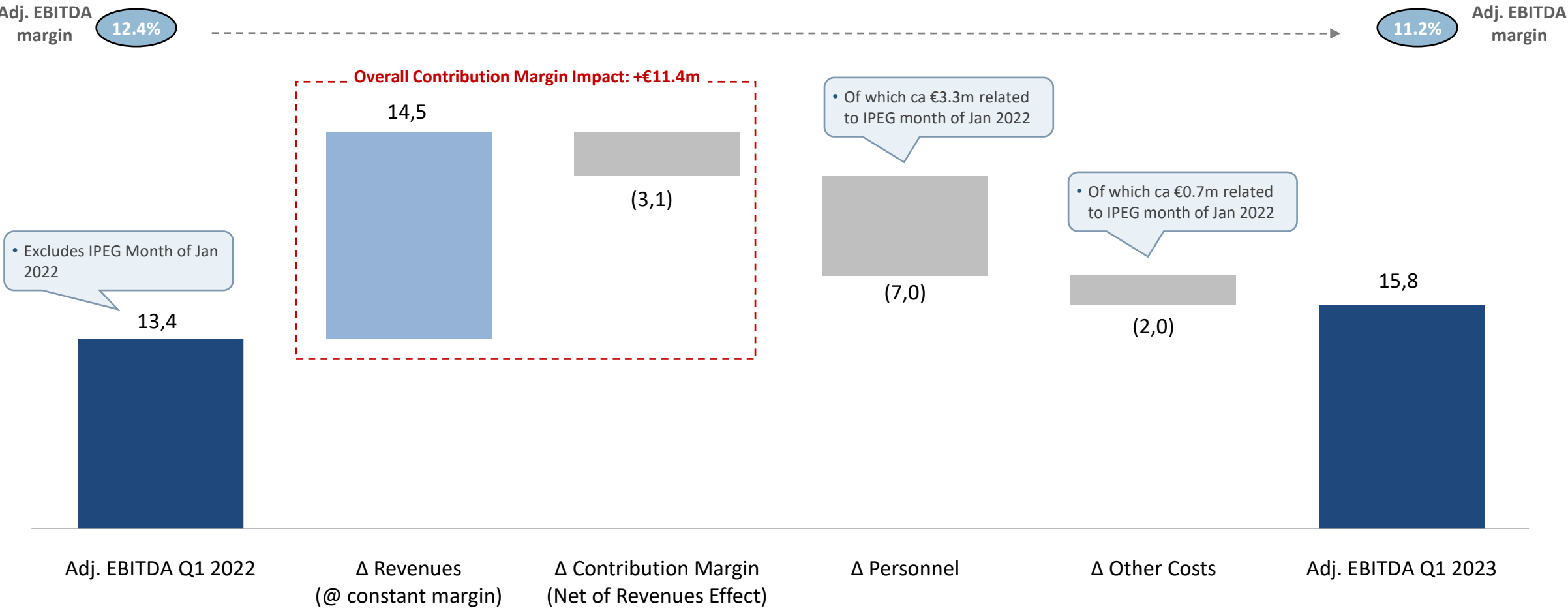


SOURCE: COMPANY INFORMATION

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

<sup>2</sup> FY 2022 (W. IPEG) VS. FY 2021 FIGURES EXCLUDING IMPACT OF PPA EFFECT

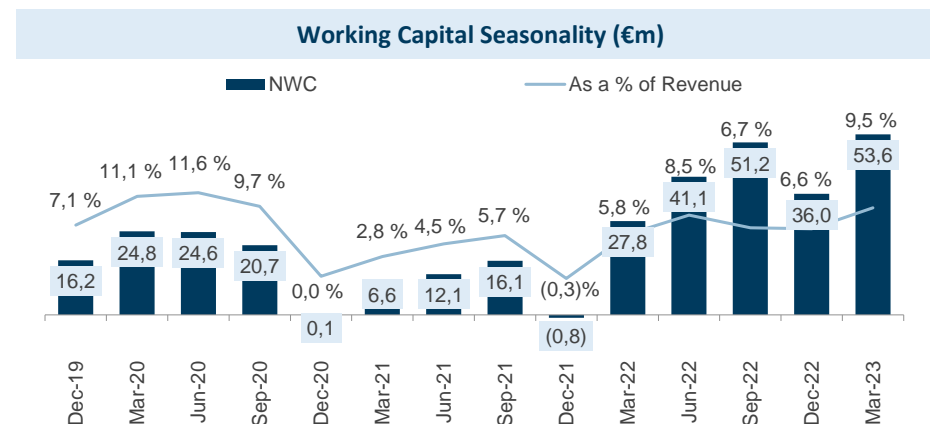
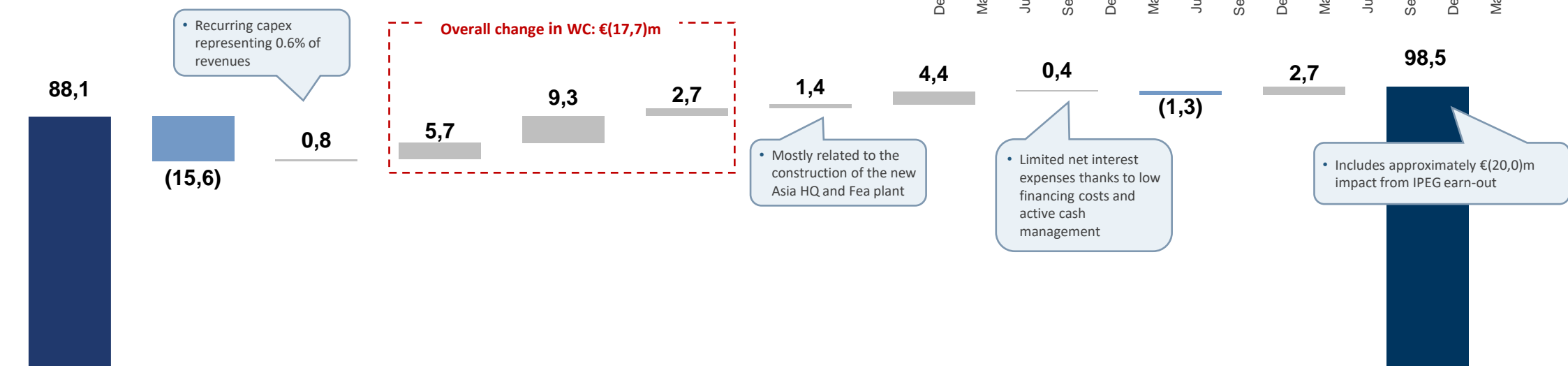
# Adj. EBITDA BRIDGE FROM MAR 2022 TO MAR 2023



SOURCE: COMPANY INFORMATION



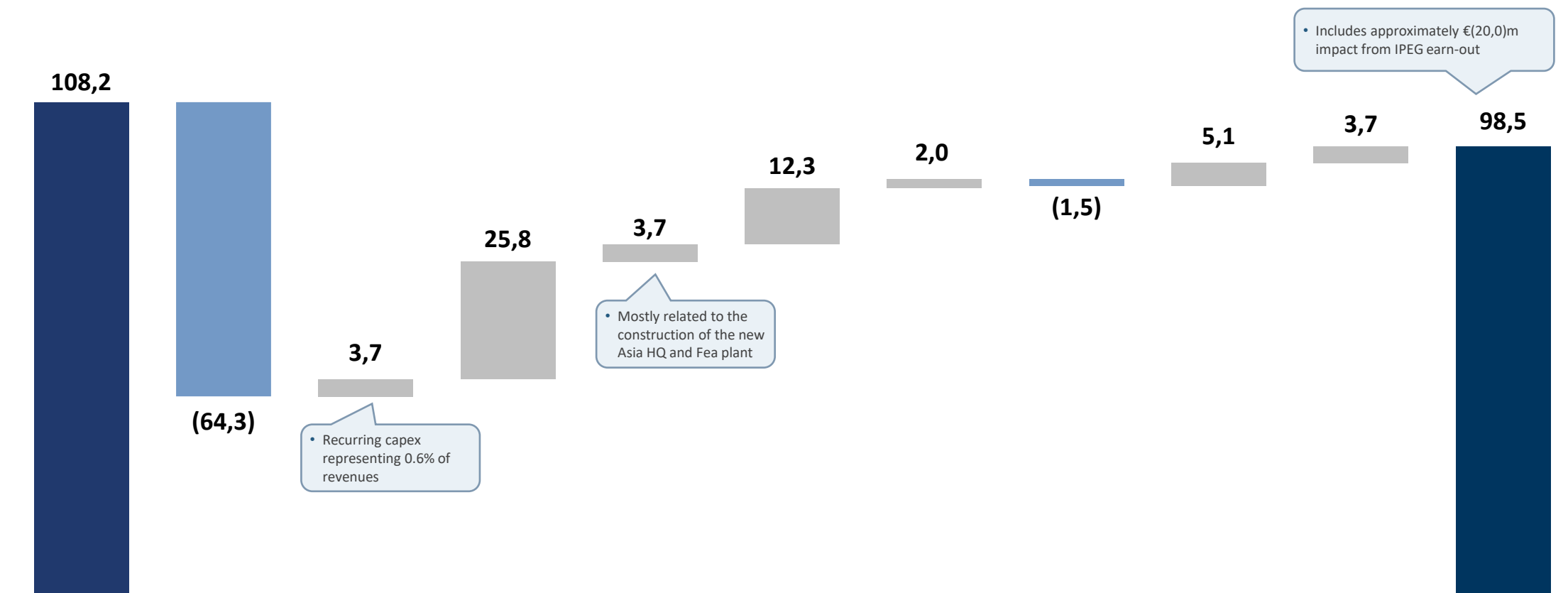
# NET DEBT WALK FROM DEC-22 TO MAR-23



Net Debt/ (Cash) Dec-22	EBITDA	Recurring Capex	Change in Work in Progress and Stocks	Change in Trade Receivables / Payables	Other Changes in WC	Non- Recurring Capex	Taxes	Interest Expenses	Other Non Operating Elements	IFRS 16 Impact	Net Debt/ (Cash) Mar 23
€(70.2)m Ex. IFRS16	€(49.7)m ex. IFRS16 & earn-out									€(79.3)m Ex. IFRS16	€(59,2)m ex. IFRS16 & earn-out

**Around 1.5x Net Debt / LTM Adj. EBITDA with ample liquidity position and low financing costs**

# NET DEBT WALK FROM MAR-22 TO MAR-23



Net Debt/  
(Cash) Mar-22

€(87.6)m  
Ex. IFRS16

EBITDA

€(67.8)m ex. IFRS16  
& earn-out

Recurring  
Capex

Delta NWC

Non-  
Recurring  
Capex

Taxes

Interest  
Expenses

Other Non  
Operating  
Elements

Dividends

IFRS 16  
Impact

€(79.3)m  
Ex. IFRS16

Net Debt/  
(Cash) Mar-23

€(59,2)m ex. IFRS16  
& earn-out

**Around 1.5x Net Debt / LTM Adj. EBITDA with ample liquidity position and low financing costs**



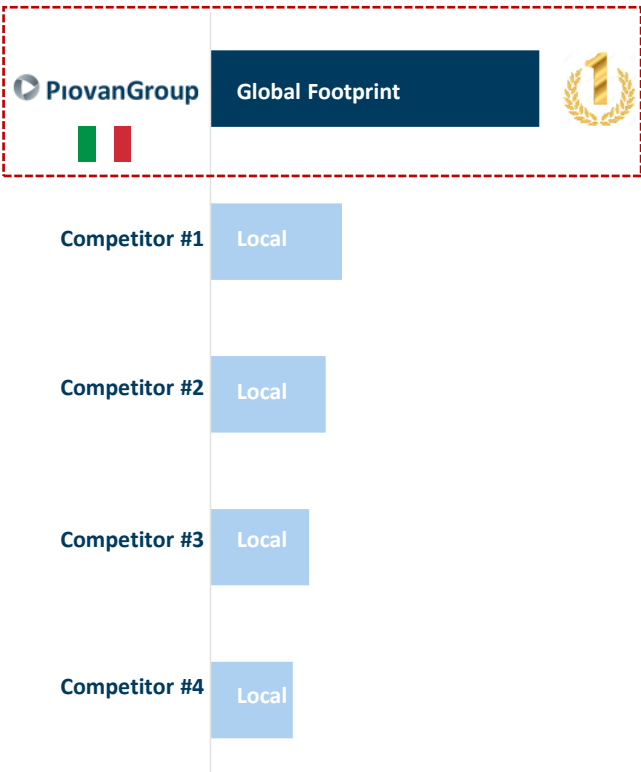
# KEY INVESTMENT HIGHLIGHTS



# GLOBAL LEADER IN AUTOMATION ENGINEERING FOR POLYMERS AND FOOD INDUSTRY

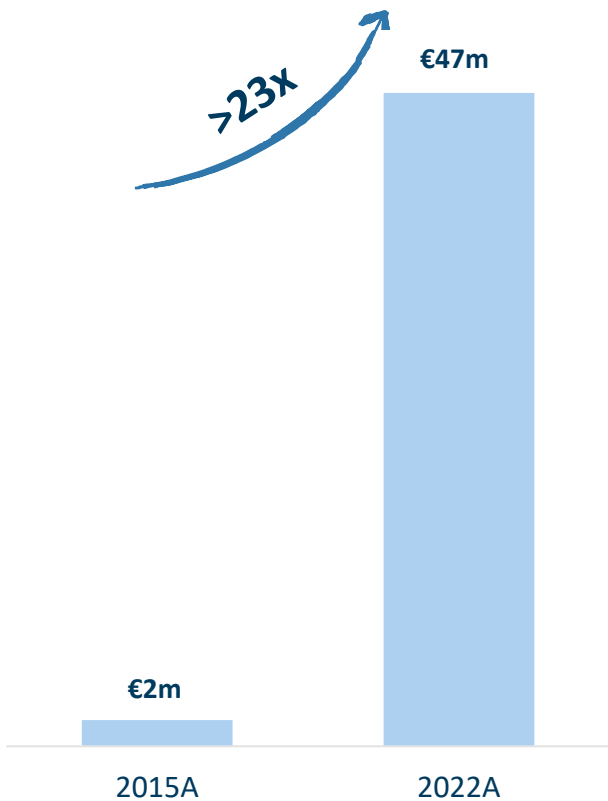
## Global Leader in Polymers Automation...

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

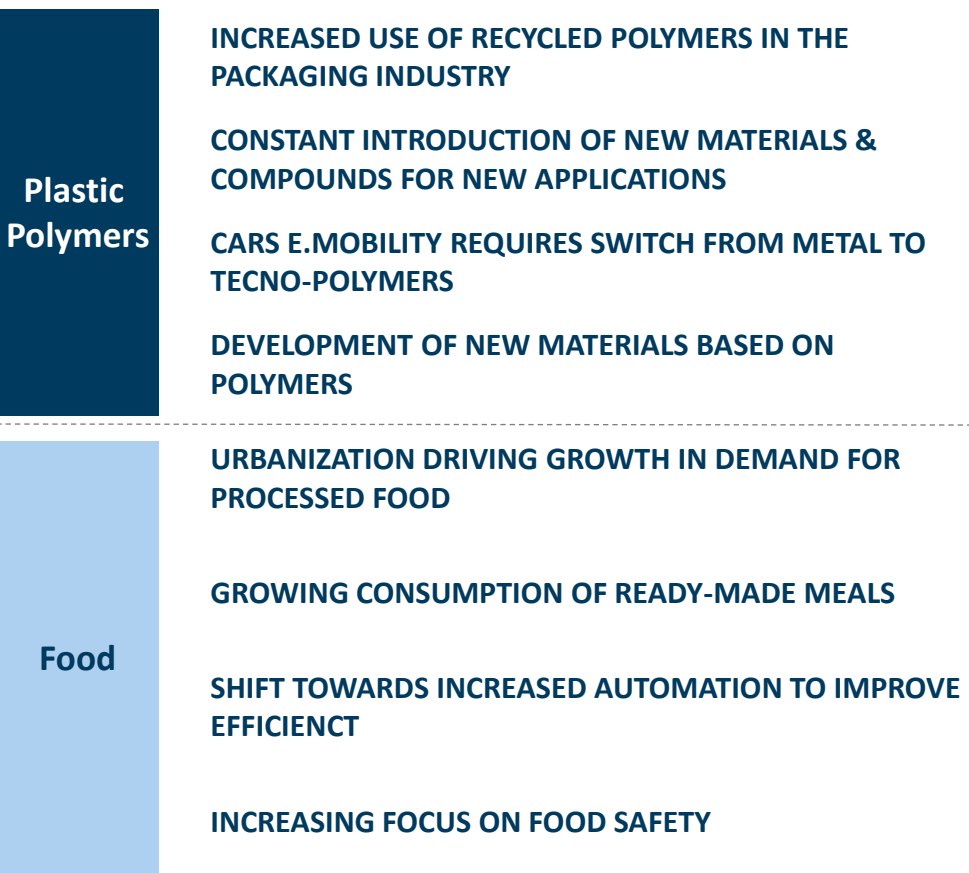


## ...And in the Food Industry...

Piovan Food & Non Plastic Revenues Evolution (€m)

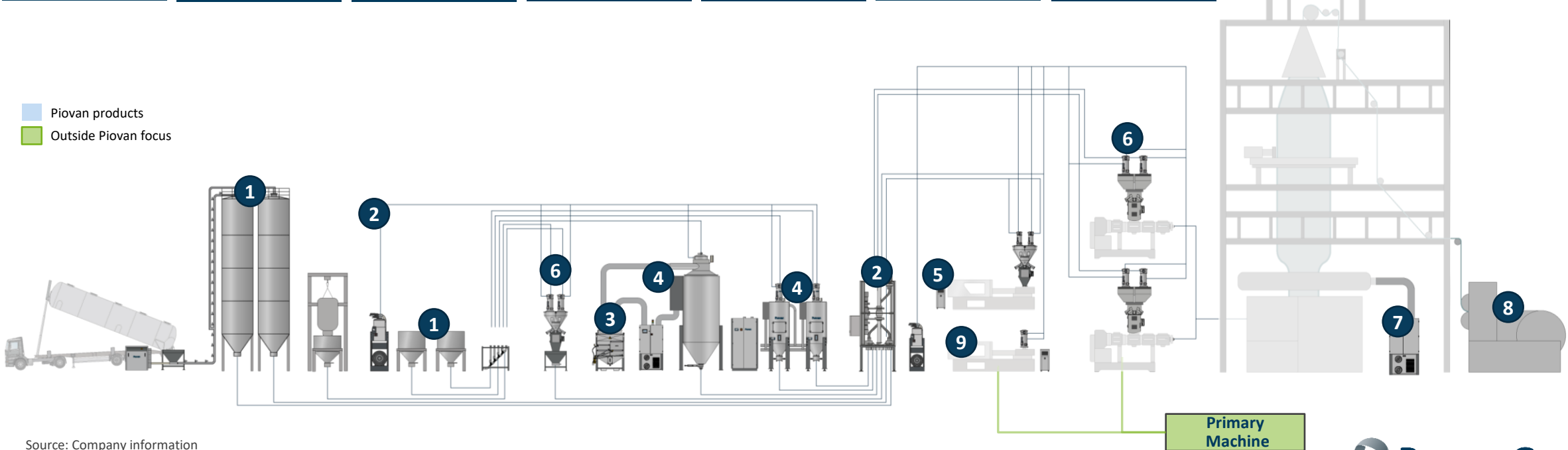


## ...Both Driven by Favourable Underlying Trends





# INTEGRATED AND BESPOKEN INDUSTRIAL AUTOMATION FOR RAW MATERIAL HANDLING AND PROCESSING



Source: Company information





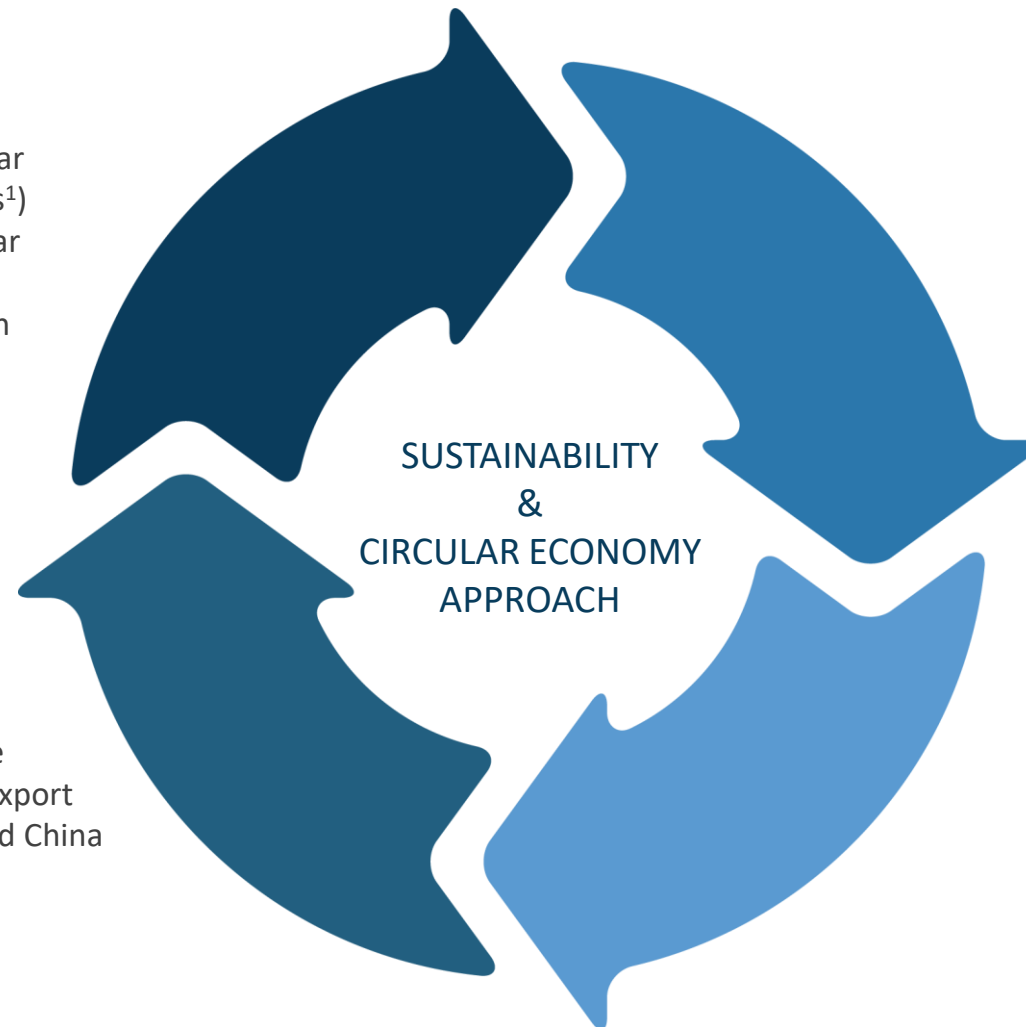
## OUR COMMITMENT TO SUSTAINABILITY...

### 4. RESULTS

- ca 30% of Global revenues in Circular Economy (within relevant segments<sup>1</sup>)
- Approx. €19m of revenues in circular economy<sup>1</sup>
- 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

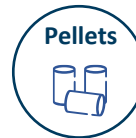
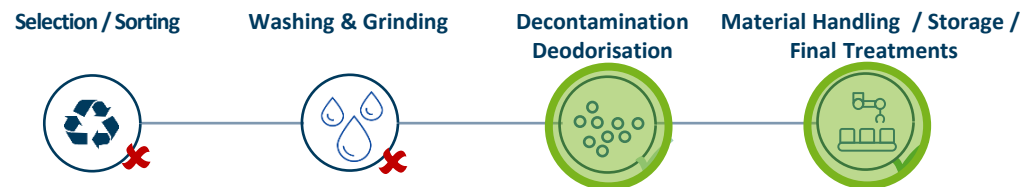
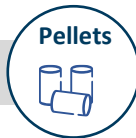
<sup>1</sup> In Q1 2023 including IPEG



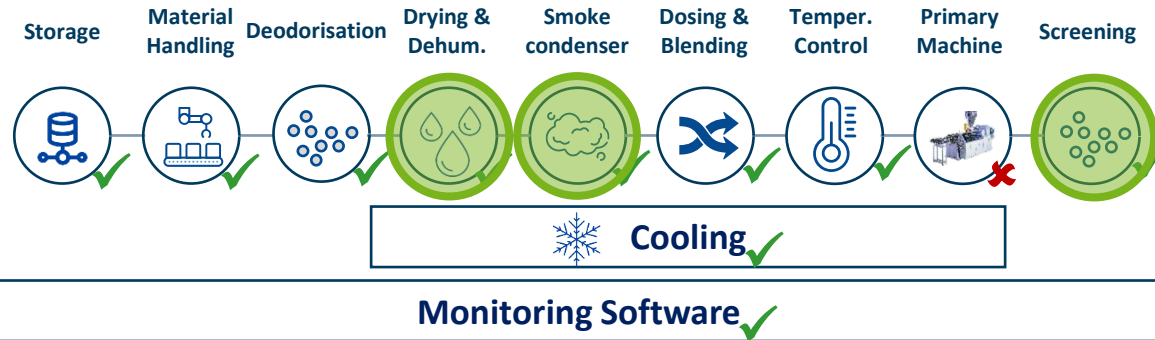
# ...CONTRIBUTING TO THE GROWTH IN GLOBAL CIRCULAR ECONOMY...



## Primary Transformation: Recycler



## Secondary Transformation: Component manufacturer



Crystalizers



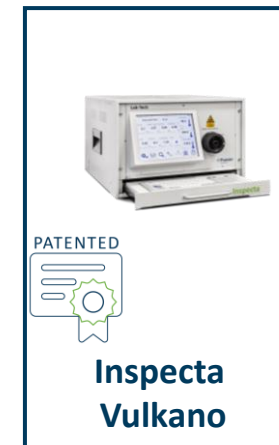
Easy Pure  
Odor Minder



SoftBoost,  
Genesys Next, Puretech



Condenso



Inspecta  
Vulkano

### Legend

✗ Outside Piovan Scope    ✓ Within Piovan Scope

Source: Company Information

<sup>1</sup>Crystallization 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 activity<sup>1</sup>

**297 HIGHLY SKILLED STAFF**

Employed in R&D and Engineering department<sup>1</sup>

**270+ PATENTS APPLICATIONS**

Protecting the most innovative internally developed solutions<sup>1</sup>

**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

**Condenso  
2021**



Removes VOCs from the process air of rPET

**Vulkano  
2021**



Portable instrument for measuring the presence of VOCs in process air

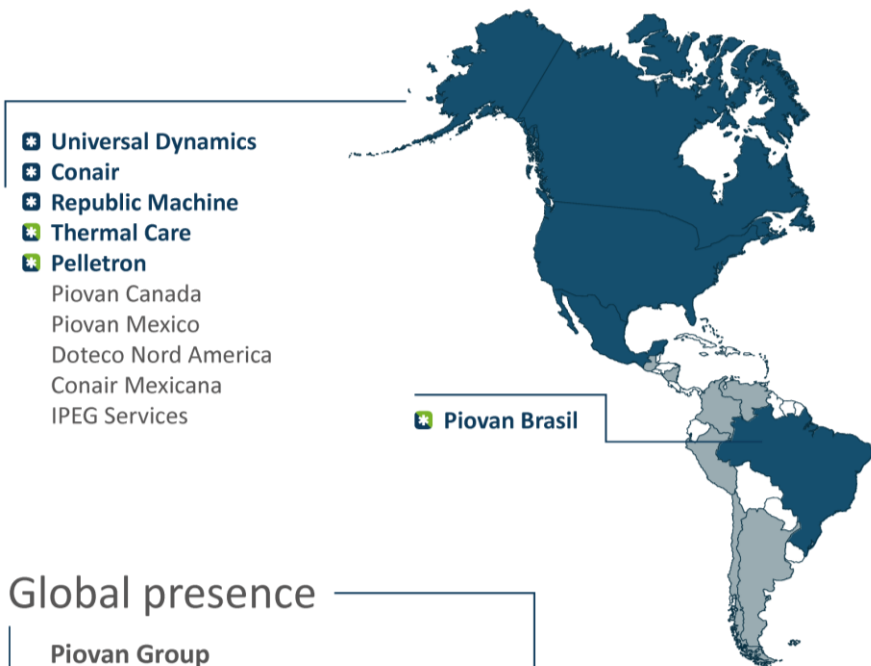
**Odor Minder  
2022**



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



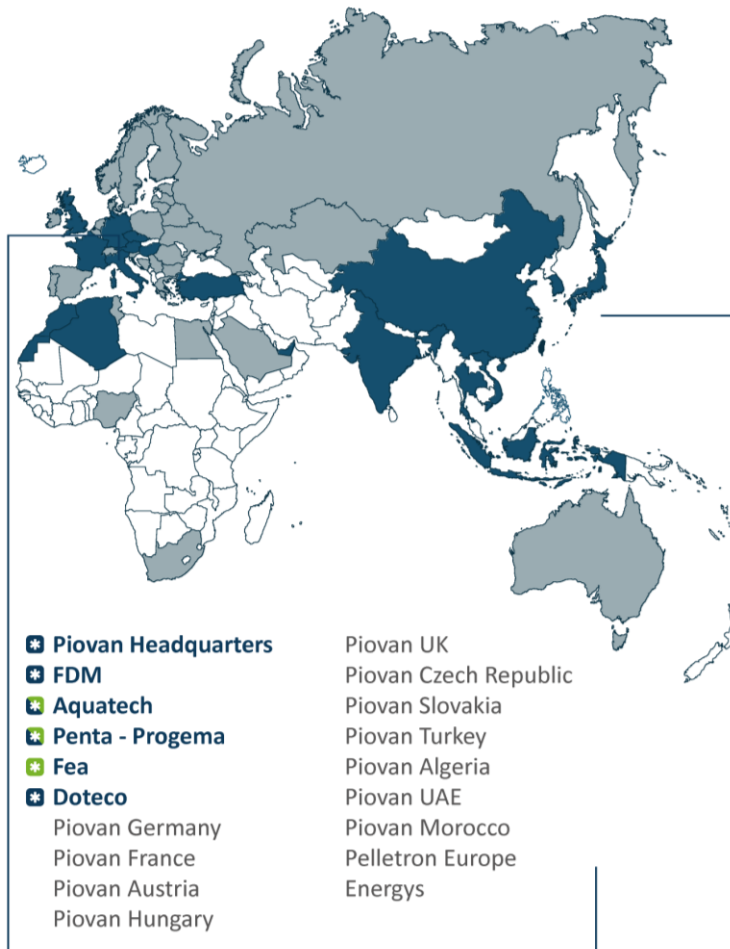
# GLOBAL MANUFACTURING PRESENCE WITH A CAPILLARY SERVICE NETWORK



## Global presence

### Piovan Group

- Plastic production plants
- Food & Powders production plants
- Service and Sales Branches/Offices
- Distributors and representatives HQ



- Piovan China
- NuVu Conair

Piovan Beijing (Rep.Office)  
Piovan Shenzhen (Rep.Office)  
Piovan India  
Piovan Thailand  
Piovan Indonesia  
Piovan Vietnam  
Piovan Japan  
Toba PNC  
Conair Pacific Equipment  
Conair Trading  
Conair Asia



1,804

EMPLOYEES WORLDWIDE  
AS OF DEC-2022<sup>1</sup>



14

FACTORIES IN 4  
CONTINENTS



42

SERVICE & SALES  
COMPANIES

Source: Company information

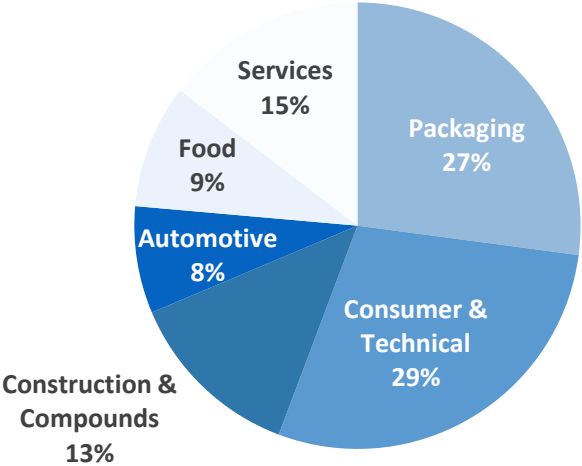
<sup>1</sup> Excluding NuVu Conair



# DIVERSIFIED AND LONG STANDING CUSTOMER BASE

## Access To Diversified End-Markets

Piovan % of 2022 Revenues Split by End Market<sup>1</sup>



## Wide and Long-Standing Customer Base



**>7,500**

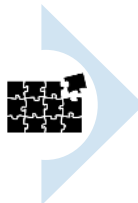
SINGLE CUSTOMERS ALL OVER THE WORLD IN 2022<sup>2</sup>



**~40%**

REVENUES FROM 5Y SINGLE CUSTOMERS IN 2022<sup>3</sup>

## Highly Diversified Customer Base



**~3.5%**

MAXIMUM CONTRIBUTION TO REVENUES BY CLIENT IN 2022<sup>1</sup>



**~38%**

REVENUES FROM TOP 100 SINGLE CUSTOMERS IN 2022

Source: Company information  
<sup>1</sup> Excluding other sales & other income. <sup>2</sup> In 2020 above 1.000€ T/O <sup>3</sup> Analysis based on top 100 customers



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



Source: Company information

19

<sup>1</sup> 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

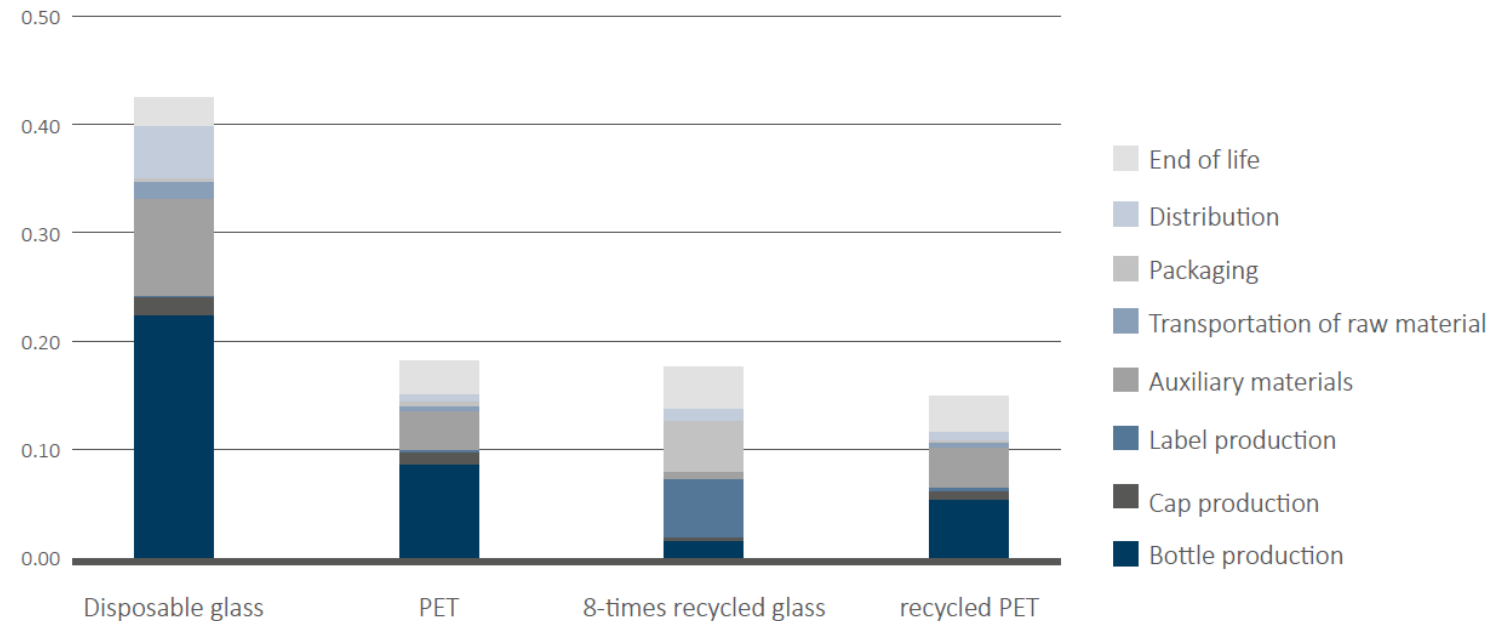
**Plastic, compared to other materials, is 85% lighter.** This generates benefits in terms of transportability of the products and on the lightening of the means of transport themselves, impacting positively on emissions



## FIGHT AGAINST FOOD WASTE

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

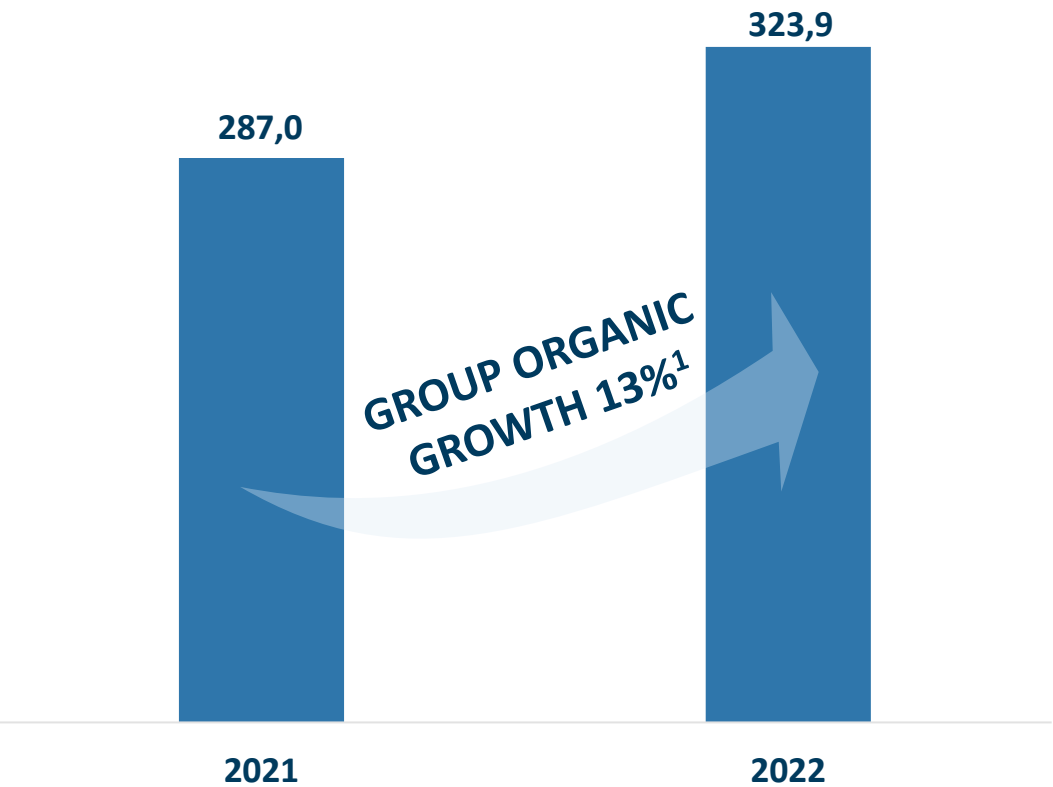
EMISSIONS DATA – COMPARISON BETWEEN 1LT MILK BOTTLES IN DIFFERENT MATERIALS (IN KG OF CO<sub>2</sub> EQ.)\*



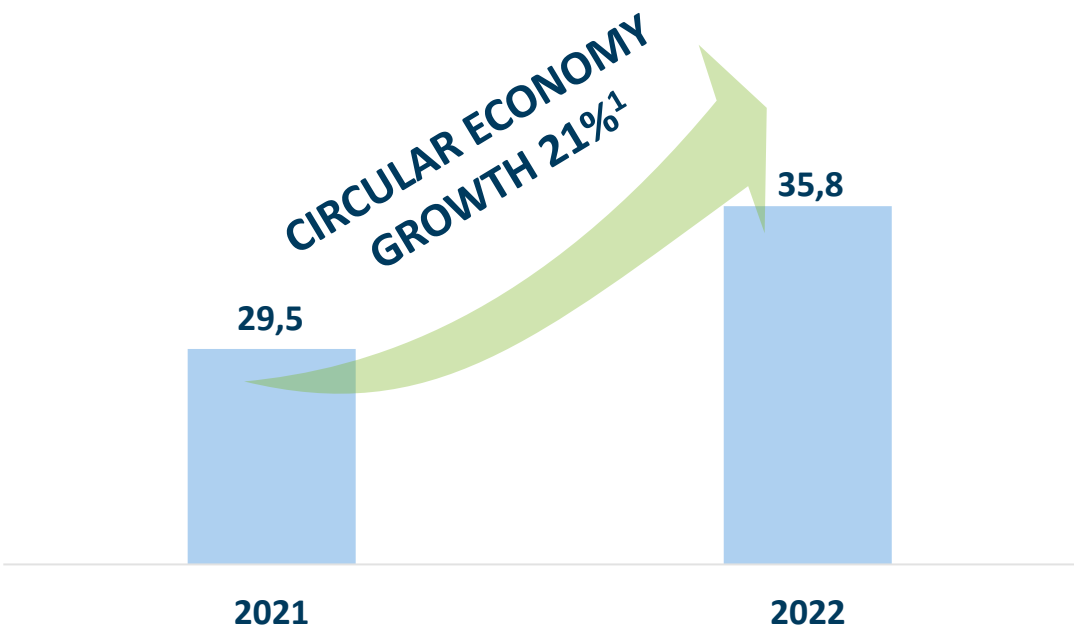
\*: Source Organisation for Economic Co-operation and Development (OECD), Global Plastics Outlook: Economic Drivers, Environmental Impacts and Policy Options, Figure 2.3

# 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 CO<sub>2</sub> 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

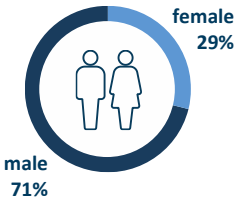


7%

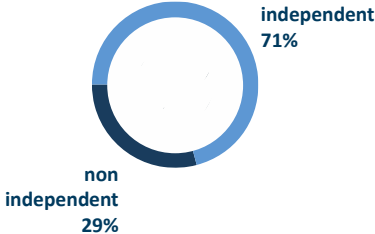


### BOD COMPOSITION & MGMT CONTROL

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	Q1 2022	Q1 2023	LTM Mar 2023	Δ% Q1 22 vs Q1 23
Sales	519,8	105,3	138,9	553,4	31,9%
Other sales & other income	11,6	2,7	2,2	11,1	(19,5%)
<b>Revenues</b>	<b>531,4</b>	<b>108,0</b>	<b>141,1</b>	<b>564,5</b>	<b>30,7%</b>
Raw materials	(239,7)	(46,8)	(65,2)	(258,1)	39,2%
Cost of services	(106,1)	(21,5)	(26,8)	(111,4)	24,7%
Personnel <sup>1</sup>	(119,7)	(25,7)	(32,6)	(126,6)	27,0%
Other costs (incl. Provisions for risks and charges)	(4,3)	(1,0)	(0,8)	(4,1)	(20,5%)
<b>EBITDA</b>	<b>61,6</b>	<b>12,9</b>	<b>15,6</b>	<b>64,3</b>	<b>21,0%</b>
<i>EBITDA Margin</i>	<i>11,6%</i>	<i>12,0%</i>	<i>11,1%</i>	<i>11,4%</i>	
One-off costs / (income)	1,1	0,5	0,1	0,8	
<b>Adjusted EBITDA</b>	<b>62,7</b>	<b>13,4</b>	<b>15,8</b>	<b>65,1</b>	<b>17,9%</b>
<i>Adj. EBITDA Margin</i>	<i>11,8%</i>	<i>12,4%</i>	<i>11,2%</i>	<i>11,5%</i>	
D&A	(16,9)	(3,4)	(3,3)	(16,9)	(0,8%)
<b>EBIT</b>	<b>44,7</b>	<b>9,6</b>	<b>12,3</b>	<b>47,4</b>	<b>28,7%</b>
<i>EBIT Margin</i>	<i>8,4%</i>	<i>8,9%</i>	<i>8,7%</i>	<i>8,4%</i>	
Finance income / (expenses)	(2,0)	(0,4)	(0,4)	(2,0)	
Exchange income (expenses)	2,4	1,0	0,1	1,5	
Gains (losses) on liabilities for options granted to non-controlling interests	0,3	-	-	0,3	
Gains (losses) from equity investments / HFS	1,0	0,2	1,9	2,7	
<b>EBT</b>	<b>46,3</b>	<b>10,4</b>	<b>13,9</b>	<b>49,9</b>	<b>34,4%</b>
Taxes	(11,5)	(3,4)	(4,4)	(12,6)	31,0%
<b>Net Income</b>	<b>34,8</b>	<b>7,0</b>	<b>9,5</b>	<b>37,4</b>	<b>36,0%</b>
Attributable to Piovan shareholders	34,6	6,9	10,5	38,2	52,7%
Attributable to minority shareholders	0,3	0,1	(1,0)	(0,9)	

SOURCE: COMPANY INFORMATION  
NOTE: 2022 FIGURES RESTATED TO INCLUDE IMPACT OF PPA

# Balance Sheet

€m	Dec-22	Mar-22	Mar-23
Property Plant & Equipment	65,2	65,6	66,8
Intangible Assets (incl. Goodwill)	128,3	124,6	125,6
Financial Assets	10,8	5,7	11,3
<b>Net Fixed Assets</b>	<b>204,3</b>	<b>195,8</b>	<b>203,6</b>
Trade receivable	89,8	80,9	90,3
Inventory	90,2	82,5	89,6
Trade payables	(77,3)	(64,8)	(68,6)
Advanced payments from customers	(50,2)	(54,7)	(51,1)
Contract assets/(liabilities)	(0,7)	0,9	6,5
<b>Net Trade Capital</b>	<b>51,7</b>	<b>44,7</b>	<b>66,7</b>
Tax receivables	5,5	5,2	5,8
Other current activities	13,2	13,2	15,7
Tax payables	(11,3)	(8,0)	(10,2)
Other current liabilities	(23,1)	(27,3)	(24,4)
<b>NWC</b>	<b>36,0</b>	<b>27,8</b>	<b>53,6</b>
Other Credits	9,6	7,6	11,2
Other Debts	(18,8)	(6,5)	(20,4)
Pension Fund	(5,4)	(6,6)	(5,3)
<b>Net Invested Capital before Option</b>	<b>225,6</b>	<b>218,1</b>	<b>242,7</b>
Put & Call Option	(0,5)	(0,7)	(0,5)
Assets & Liabilities Held for Sale	(2,1)	0,0	0,0
<b>Net Invested Capital</b>	<b>223,0</b>	<b>217,4</b>	<b>242,2</b>
Total Shareholders' Equity	134,9	109,2	143,7
Net Debt / (Cash)	88,1	108,2	98,5
<b>Total Sources</b>	<b>223,0</b>	<b>217,4</b>	<b>242,2</b>

SOURCE: COMPANY INFORMATION

# Cash Flow Statement

€m	Dec-22	Mar-23
EBITDA	61,6	15,6
Recurring Capex	(3,4)	(0,8)
% on Revenues	(0,6)%	(0,5)%
Cash generation	58,2	14,9
Cash Conversion %	94,5%	95,1%
Non-Recurring Capex	(2,4)	(1,4)
Disposal	0,2	0,3
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)	(17,7)
Cash Flow from Operation	35,8	(4,0)
Corporate Taxes	(11,5)	(4,4)
Δ Funds	(1,1)	(0,2)
Non operating Items	(3,3)	2,0
Cash Flow After Taxes and Non Operating Items	19,9	(6,5)
Δ Put and Call Option	0,0	0,0
Dividend distribution	(5,1)	-
Changes in equity	(0,2)	(2,8)
Other financial charges	(2,0)	(0,4)
Δ Exchange loss/gain	2,4	0,1
Income from equity method investments	1,0	1,9
Impact of IPEG Acquisition	(117,6)	-
IFRS 16 impact (incl. IPEG)	(10,2)	(2,7)
Δ Net Financial Position	(111,9)	(10,4)
<b>NFP BoP</b>	<b>(23,7)</b>	<b>88,1</b>
Δ Net Financial Position	111,9	10,4
<b>NFP EoP</b>	<b>88,1</b>	<b>98,5</b>

SOURCE: COMPANY INFORMATION

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