



Q1 2022 FINANCIAL RESULTS PRESENTATION

12 May 2022



PIOVAN GROUP AT A GLANCE

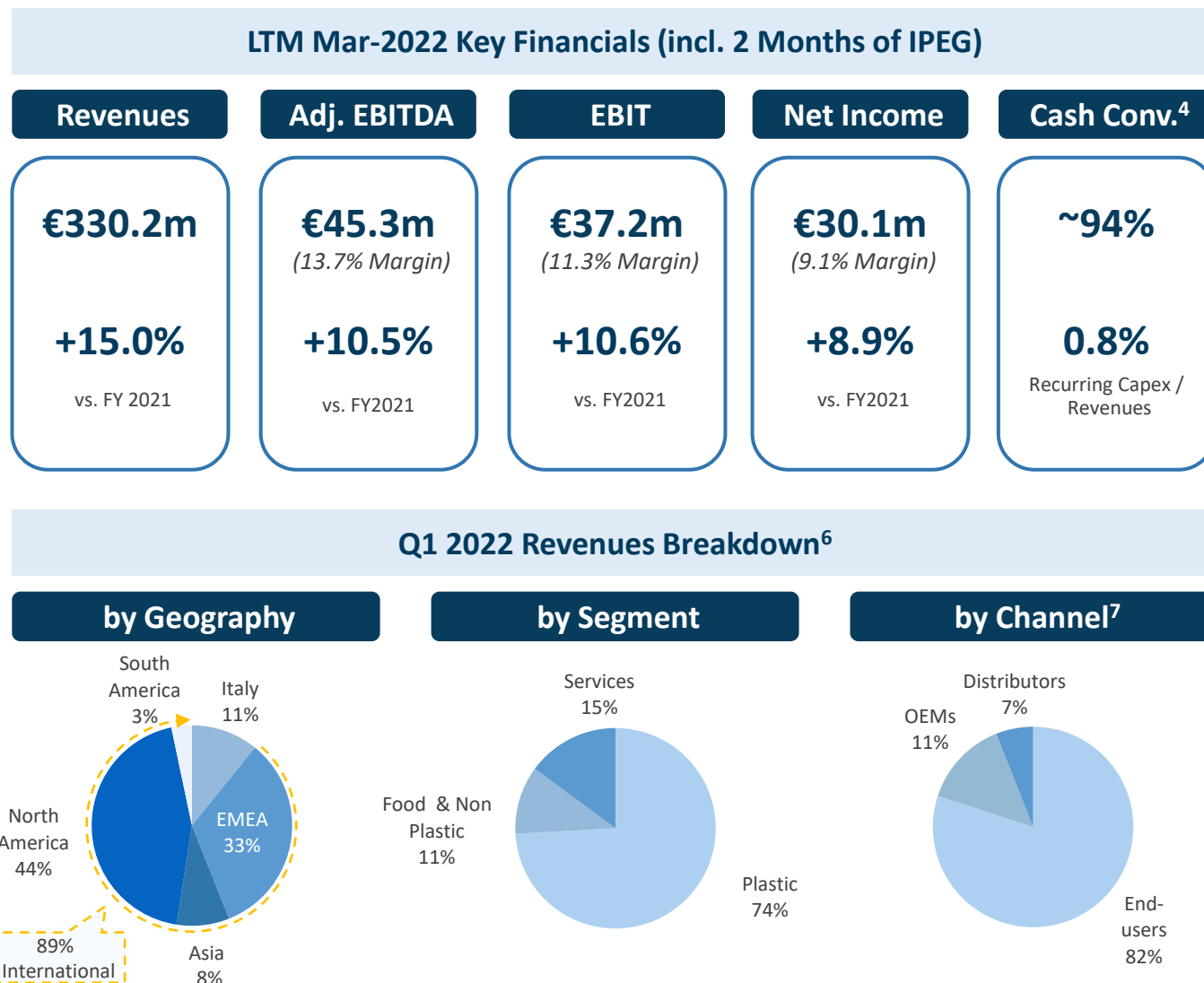
THE LEADING AUTOMATION SOLUTIONS PROVIDER FOR PLASTIC, FOOD & NON PLASTIC, SERVICES

What we do	<ul style="list-style-type: none"> Engineering, production and installation of customized automation solutions
Applications	<ul style="list-style-type: none"> Global leader in plastic and plastic compounds Growing presence in food and non plastic (e.g. powder ingredients)
Our customers	<ul style="list-style-type: none"> Global and diversified customer base across several end-markets Ca 4,500 customers¹
Global footprint	<ul style="list-style-type: none"> 14 manufacturing sites in 4 continents 41 services & sales companies worldwide² 70+ countries covered
Innovation DNA	<ul style="list-style-type: none"> C. 3.4 % of Revenues invested in R&D and Engineering³ 280 dedicated employees⁶

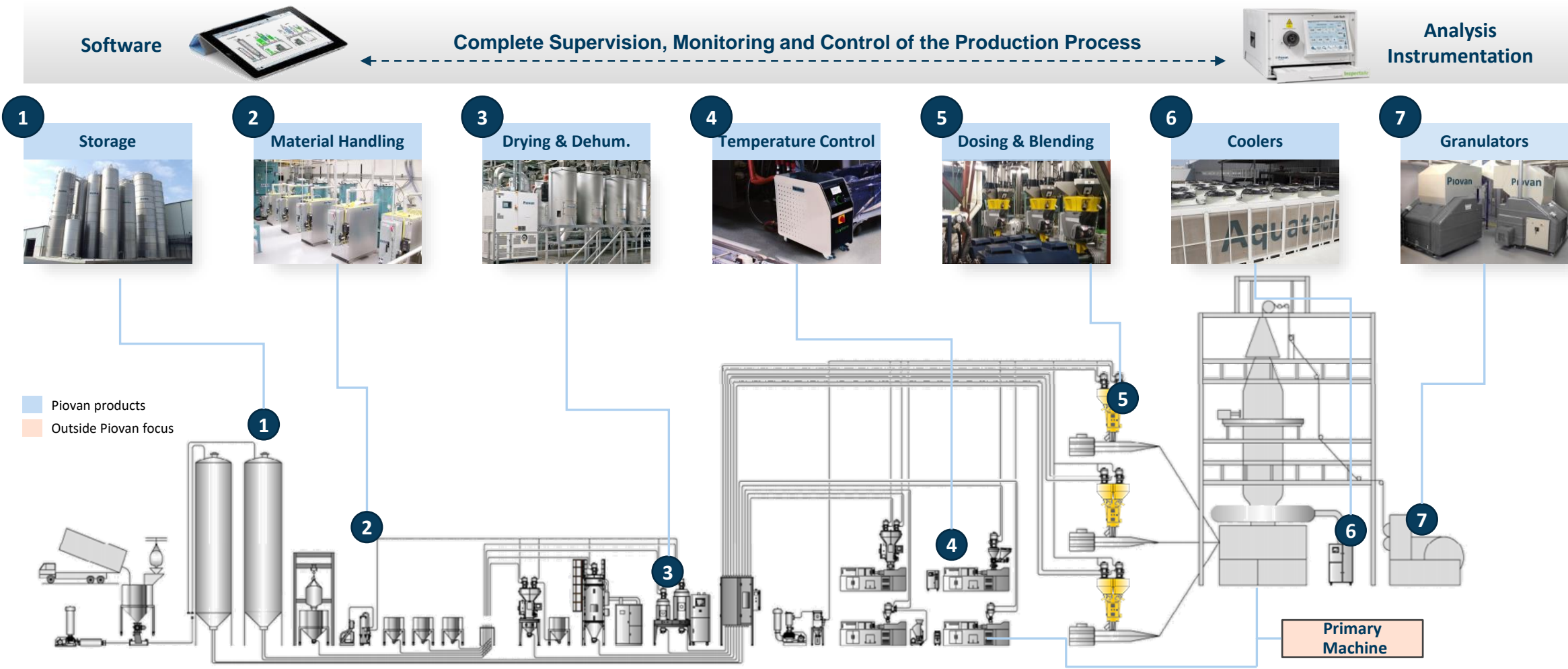
Source: Company information

¹In 2021 above 1.000€ T/O, excluding IPEG. ²As of Dec 2021, including IPEG. ³As of Dec 2021 excluding IPEG. ⁴Defined as EBITDA – Recurring Capex / EBITDA. ⁵Excluding other sales & other income.

⁶As of Mar 2022, including IPEG. ⁷Excluding IPEG.



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

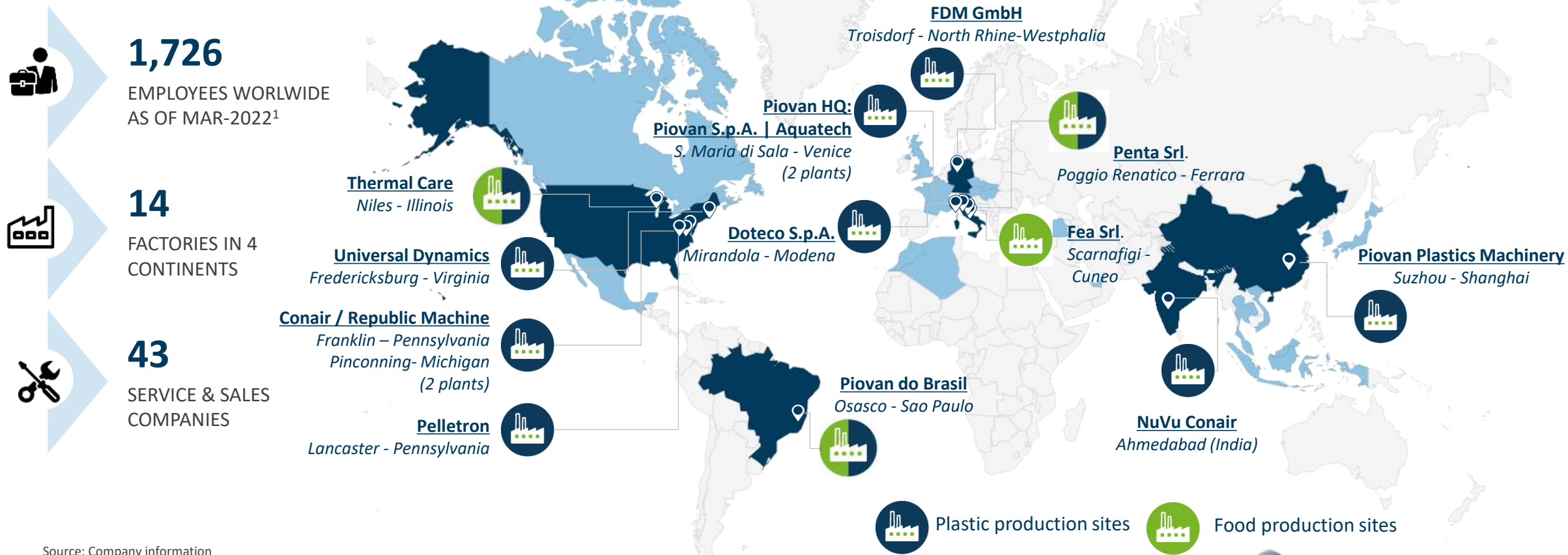


Automating The Whole Process From Silos To Primary Machines

Source: Company information

... BUT WE ARE NOW EVEN STRONGER TOGETHER WITH IPEG

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



Source: Company information
¹ Excluding NuVu Conair



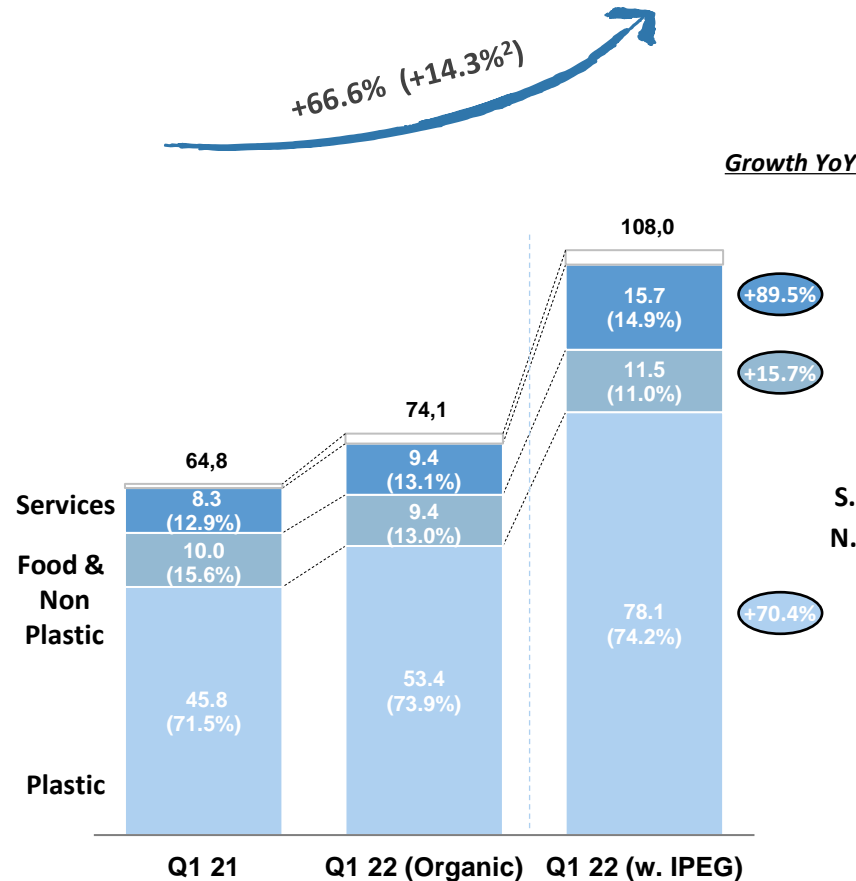
FY 2021 RESULTS

RECAP OF Q1 2022 KEY BUSINESS & FINANCIALS HIGHLIGHTS

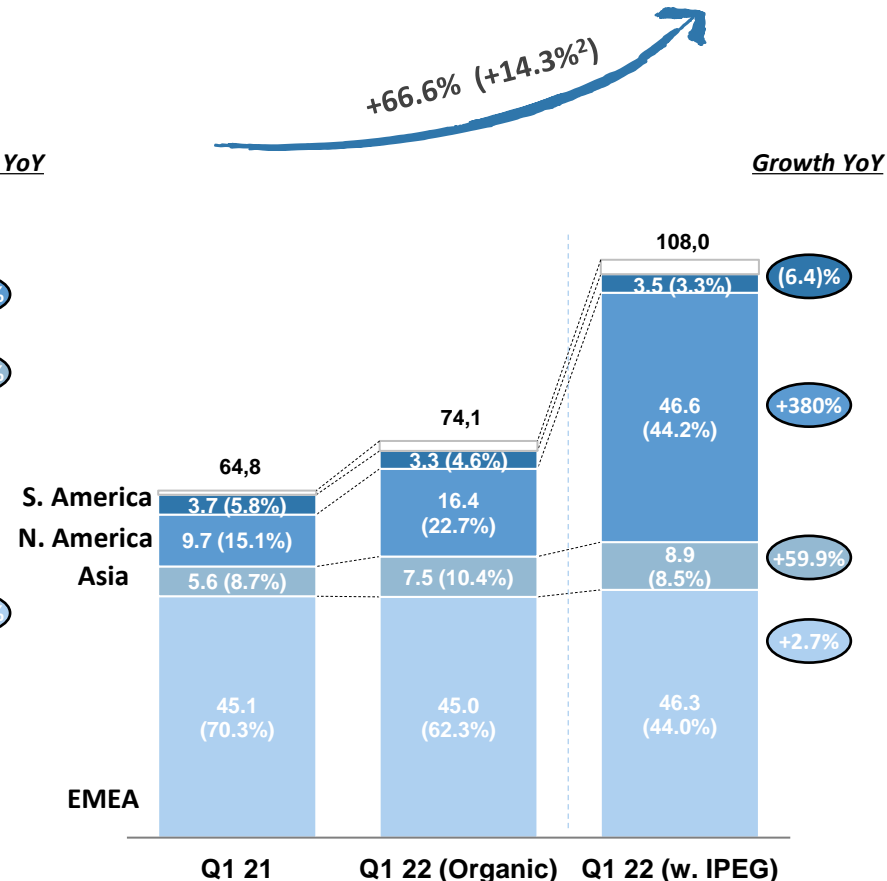
- ▶ Continued positive situation in terms of orders collection and backlog in the first months of 2022
- ▶ Completed transformational acquisition of IPEG, further strengthening Piovan Group's global leadership
- ▶ Creation of internal working teams to speed up integration of the two organization
- ▶ Reacted to tension in the supply chain for raw materials and components with stable organic contribution margin
- ▶ Participation to the tender for the supply of the largest bio-resin facility currently being built in Asia
- ▶ Acquired land for planned expansion of Fea plant near Cuneo
- ▶ Limited exposure to critical areas such as Russia, Ukraine and Belarus currently impacted by conflict

EXCELLENT PERFORMANCE ACROSS SEGMENTS AND GEOGRAPHIES, NORTH AMERICA STRENGTHEN BY IPEG CONTRIBUTION

Revenues by Application (€m)¹



Revenues by Geography (€m)¹



Comments

ORGANIC REVENUES ANALYSIS

- IPEG** contribution in Q1 2022 accounted for €33.9m in revenues (Feb and Mar only). Including IPEG contribution for the month of Jan, Group consolidated revenues for the period would amount to €122.3m

BY APPLICATION

- Plastic** shows strong organic increase (+16.5%) as a result of strong performance in Europe and Asia with a growth of Automotive business and a solid performance of fibres & packaging. Very strong contribution of IPEG in construction & compounds and consumer & technical resulting in combined growth to reach 70.4%
- Food & Non-Plastic** substantially stable vs. Q1 2021 with a good performance in the U.S. IPEG contribution adding €2.1m in the segment
- Services** with 14.1% organic growth & benefitting from IPEG contribution, reaching €15.7m in the quarter or nearly 15% of revenues

BY GEOGRAPHY

- N. America** presents a strong organic performance (+69%) thanks to development of Food business in the area as well as the performance from consumer & technical and construction & compounds, and positive USD/€ effect. With IPEG contribution NA becomes the largest area for the group
- Asia** presents a solid performance (both organic and through IPEG) thanks to progressive lifting of local restrictions and performance of China
- EMEA and S. America** impacted by short term challenges in supply chain, in the face of a relatively healthy backlog and continued strong commercial activity

Source: Company Information

¹ Revenues % breakdown excludes other revenue and income.

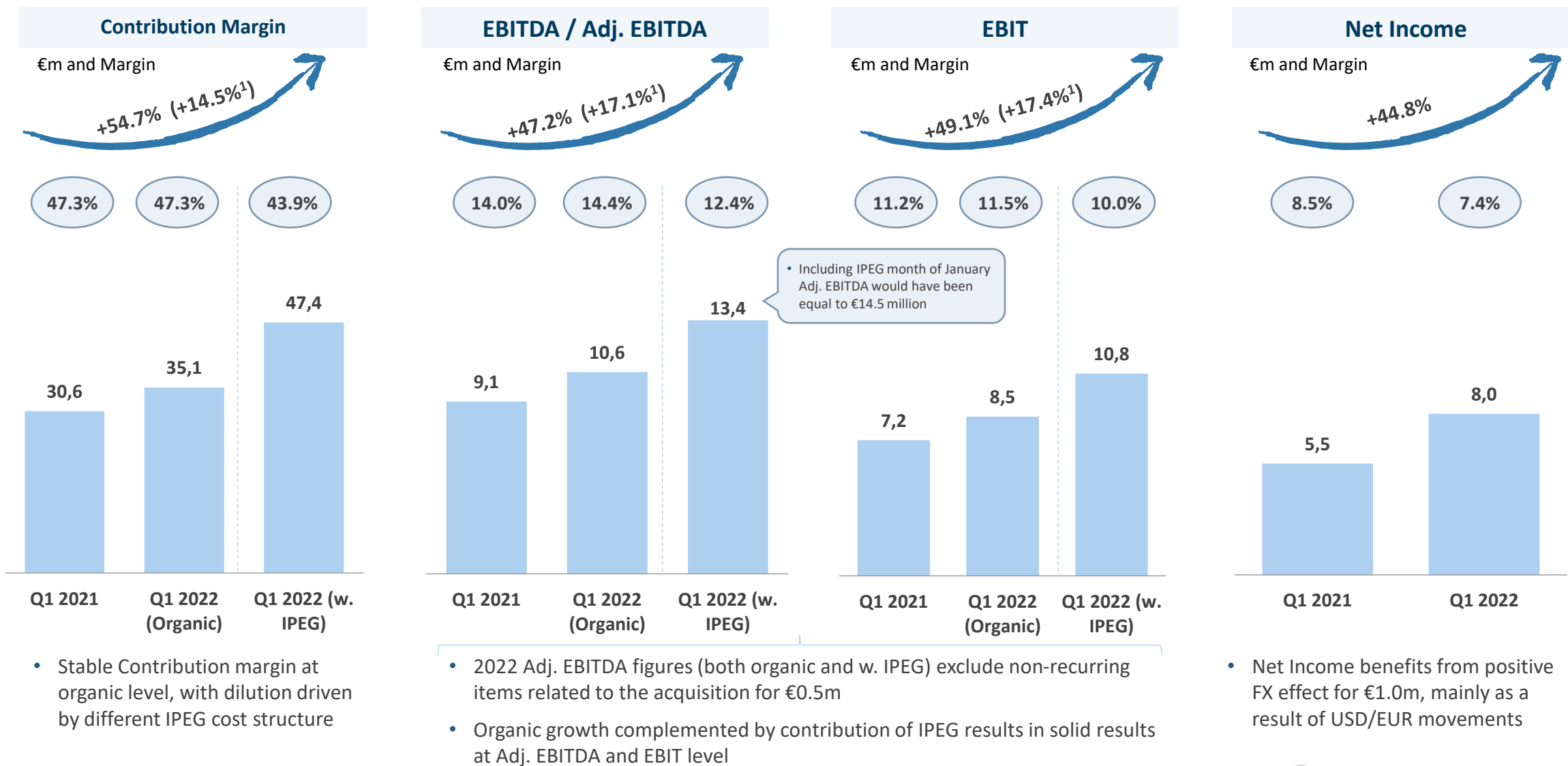
² Growth rate based on metric excluding the impact of IPEG

IPEG CONTRIBUTION TO PIOVAN DIVERSIFIED RANGE OF END-MARKETS RESULTS IN INCREASE IN CONSUMER AND TECHNICAL AND SERVICES



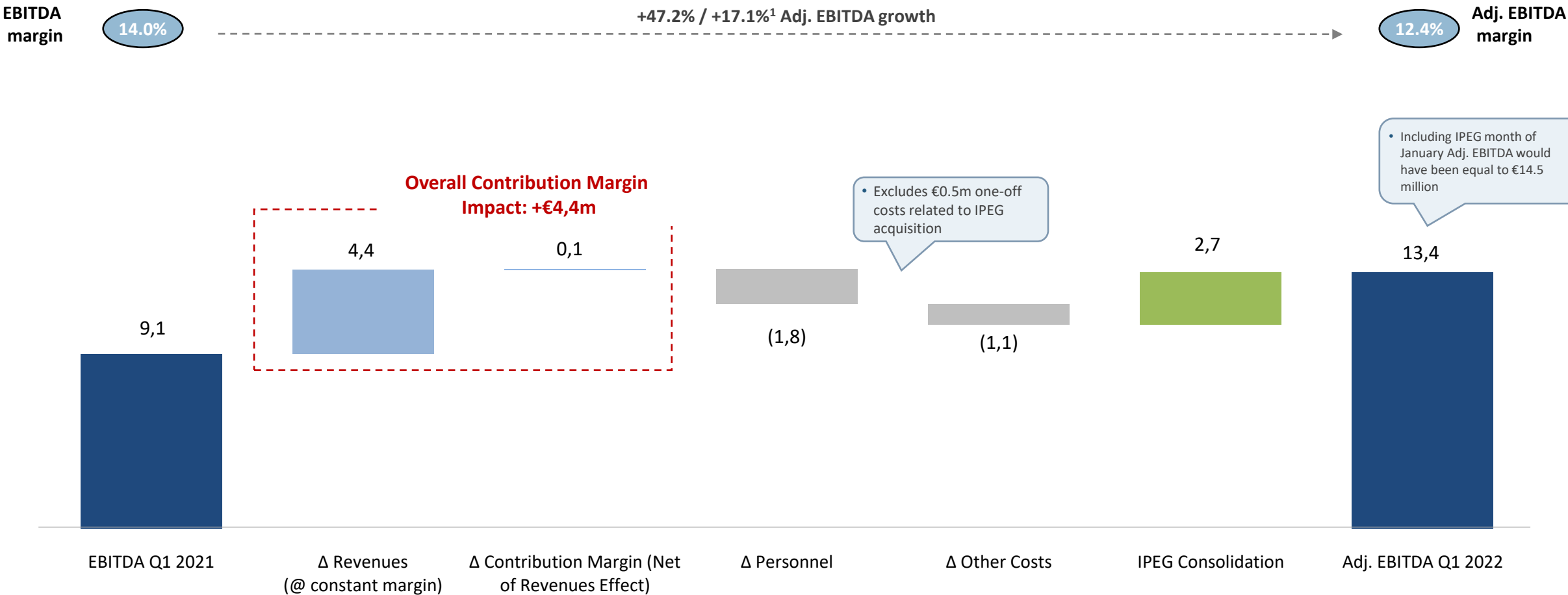
Source: Company information

STRONG GROWTH ACROSS ALL METRICS VS. Q1 2021 AS A RESULT OF BOTH ORGANIC PERFORMANCE AND IPEG CONTRIBUTION



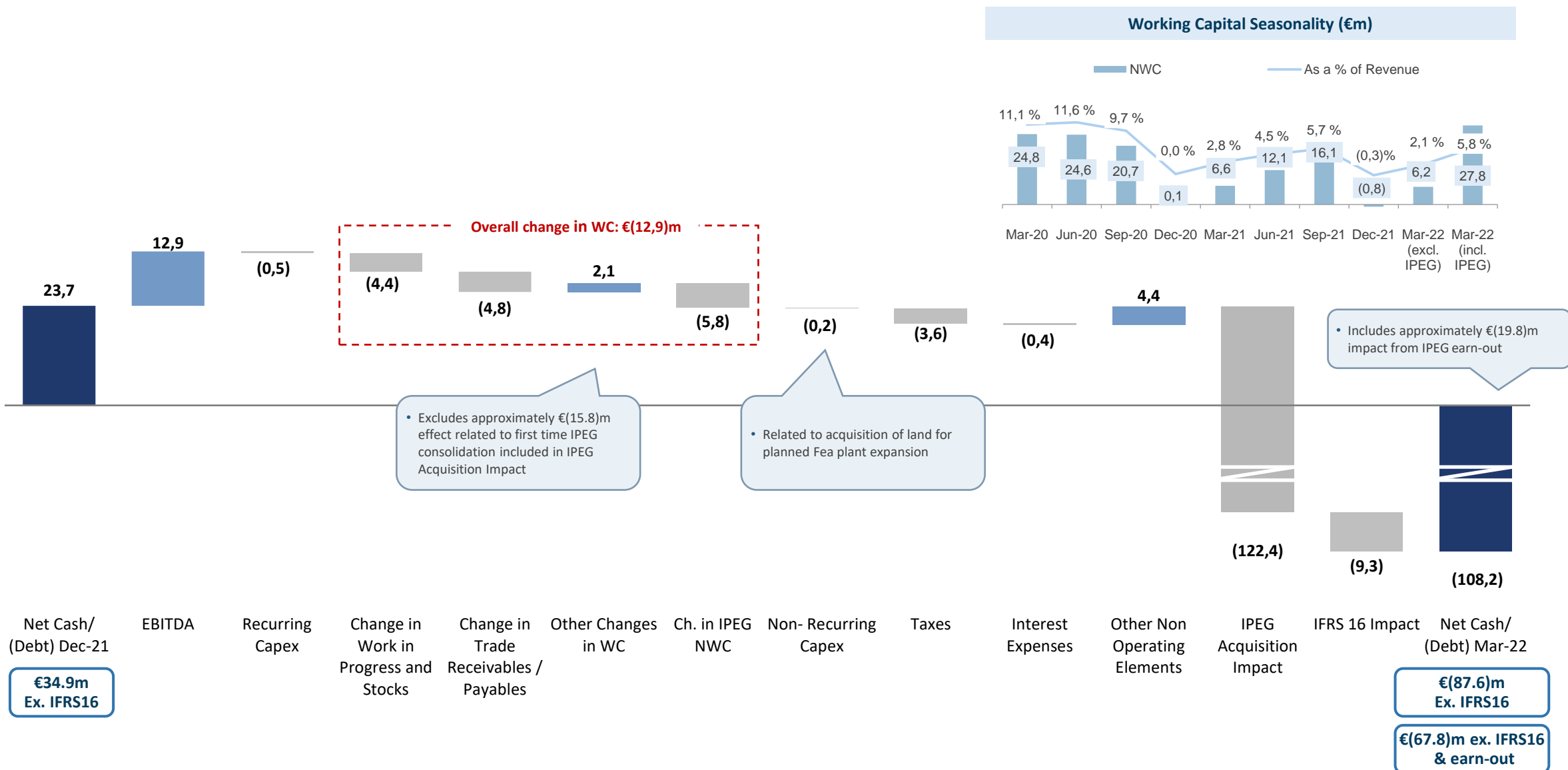
Adj. EBITDA BRIDGE FROM Q1 2021 TO Q1 2022

Continued growth in EBITDA thanks to stability at contribution margin level



Source: Company Information
¹Growth rate based on metric excluding the impact of IPEG.

NET DEBT WALK FROM DEC-21 TO MAR-22





Appendix A – ADDITIONAL SUPPORTING MATERIALS

OUR COMMITMENT TO SUSTAINABILITY

SELECTED KPIs AND INITIATIVES (EXCLUDING IPEG)

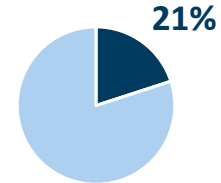


LINK TO RECYCLING ACTIVITIES

- > **+300 plastic recycling systems** installed since 2006
- > **11 patents registered in 2020 & 2021** are “recycling related”

CIRCULAR ECONOMY

% of 2021 revenues in packaging, fibres, recycling and compound related to “circular economy”

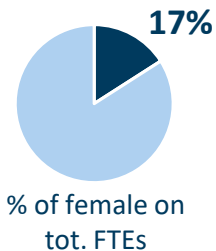


ATTENTION TO ENERGY SAVING

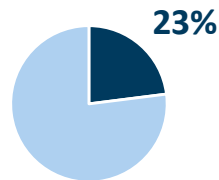
- > Assembling production activities resulting in **low consumption of energy, water and CO2 emissions**
- > **2.290 EECS obtained in 2021**



DIVERSITY & INCLUSION¹



% of female on tot. FTEs



% of female on tot. FTEs - excluding factory workers

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



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

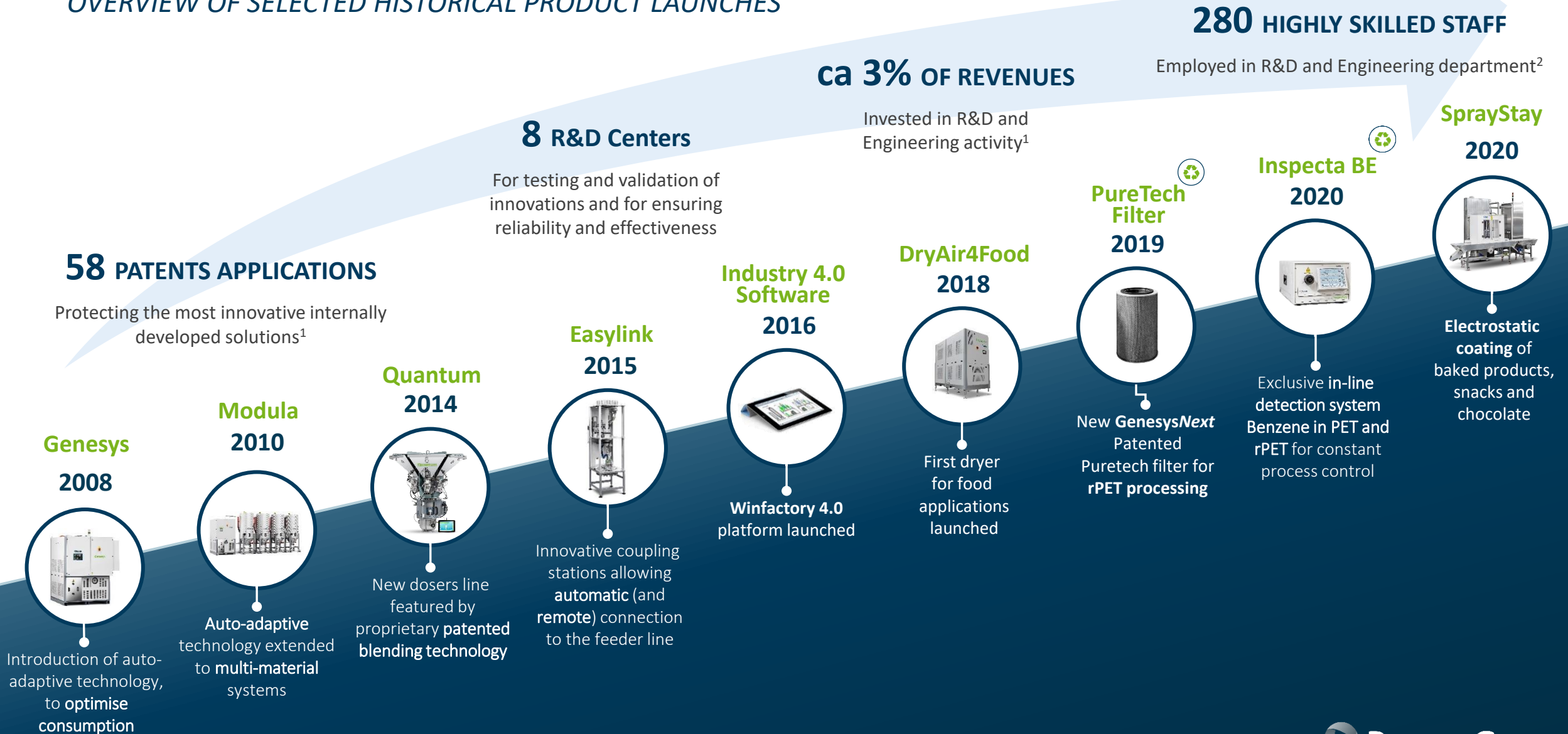
DIVERSITY POLICY³

- 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

STRONG DNA OF INNOVATION...

OVERVIEW OF SELECTED HISTORICAL PRODUCT LAUNCHES



Source: Company information

¹As of December 2021 excluding IPEG. ²As of March 2022 including IPEG.

...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**



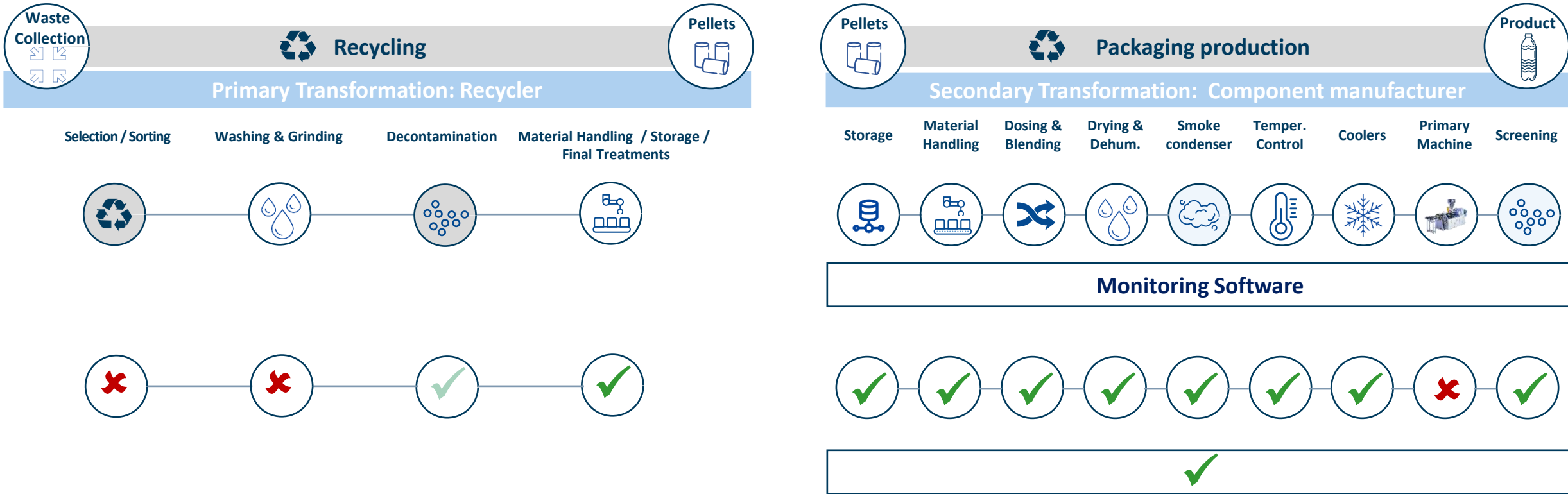
11 patents registered in 2020 & 2021 “recycling related”



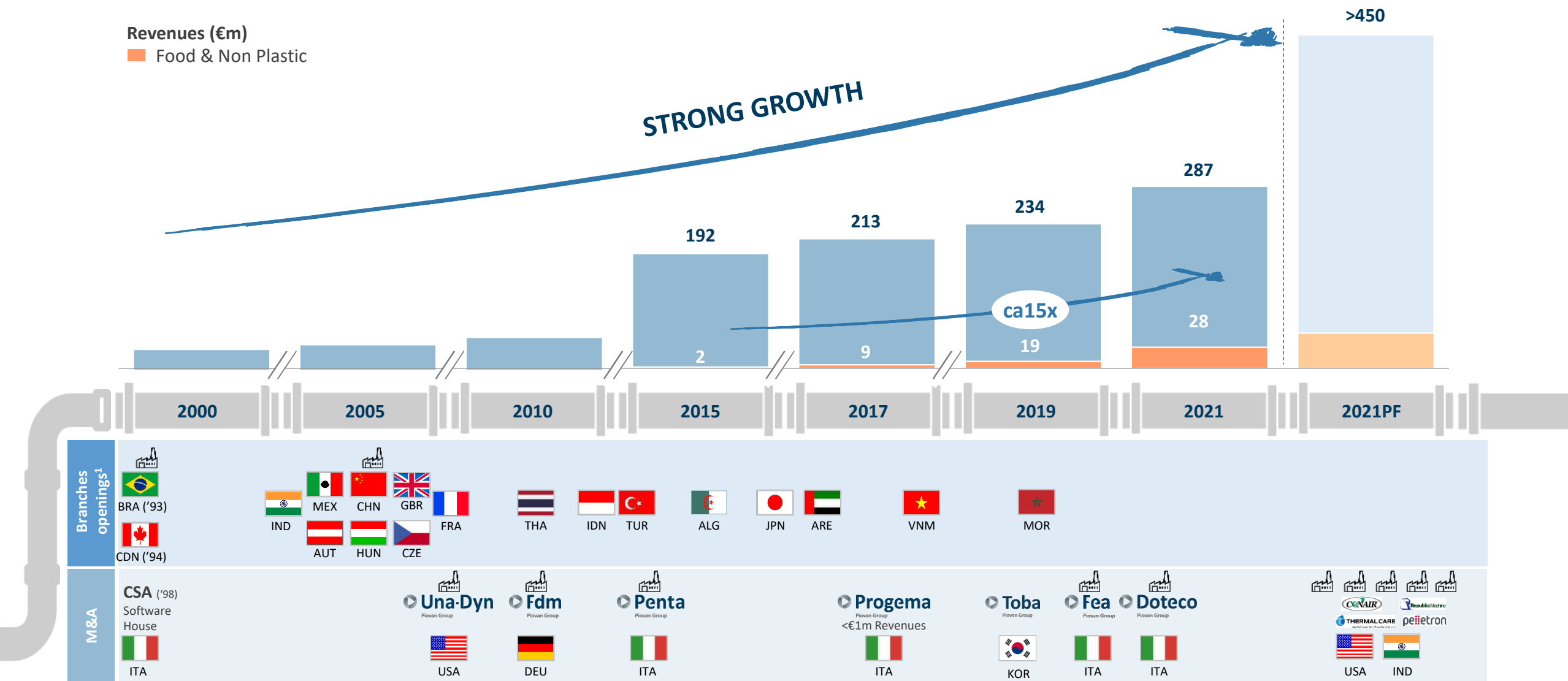
18% of Q1 2021 revenues in Packaging, Fibres, Recycling and Compound is “circular economy related” (excl. IPEG)



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



TRACK RECORD OF LONG TERM REVENUES 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)



Appendix C – FINANCIAL TABLES

Income Statement

€m	FY 2021	Q1 2021	Q1 2022	LTM Mar 2022	Δ% Q1 21 vs Q1 FY22
Sales	280,0	64,1	105,3	321,2	64,3%
Other sales & other income	7,0	0,7	2,7	9,0	267,6%
Revenues	287,0	64,8	108,0	330,2	66,6%
Raw materials	(115,5)	(26,7)	(46,8)	(135,7)	75,5%
Cost of services	(59,5)	(12,2)	(21,5)	(68,8)	76,7%
Personnel	(68,4)	(16,2)	(25,7)	(77,9)	58,5%
Other costs (incl. Provisions for risks and charges)	(2,4)	(0,7)	(1,0)	(2,8)	58,1%
EBITDA	41,2	9,1	12,9	45,0	42,2%
<i>EBITDA Margin</i>	<i>14,3%</i>	<i>14,0%</i>	<i>12,0%</i>	<i>13,6%</i>	
One-off costs / (income)	(0,2)	-	0,5	0,3	
Adjusted EBITDA	41,0	9,1	13,4	45,3	47,2%
<i>Adj. EBITDA Margin</i>	<i>14,3%</i>	<i>14,0%</i>	<i>12,4%</i>	<i>13,7%</i>	
D&A	(7,5)	(1,9)	(2,1)	(7,8)	15,4%
EBIT	33,6	7,2	10,8	37,2	49,1%
<i>EBIT Margin</i>	<i>11,7%</i>	<i>11,2%</i>	<i>10,0%</i>	<i>11,3%</i>	
Finance income / (expenses)	(0,2)	(0,0)	(0,4)	(0,6)	
Exchange income (expenses)	0,1	0,4	1,0	0,6	
Gains (losses) on liabilities for options granted	1,1	-	-	1,1	
Gains (losses) from equity investments carried	0,1	-	0,2	0,4	
EBT	34,7	7,6	11,6	38,7	51,9%
Taxes	(7,1)	(2,1)	(3,6)	(8,6)	70,4%
Net Income	27,7	5,5	8,0	30,1	44,8%
Attributable to Piovan shareholders	28,3	5,5	7,9	30,7	41,6%
Attributable to minority shareholders	(0,7)	(0,0)	0,1	(0,5)	

Note: 2021 figures restated to include Use of third party assets within cost of services

Balance Sheet

€m	Dec-21	Mar-21	Mar-22
Property Plant & Equipment	52,9	51,6	65,6
Intangible Assets (incl. Goodwill)	26,2	27,3	124,6
Financial Assets	0,2	0,2	5,7
Net Fixed Assets	79,3	79,0	195,8
Trade receivable	55,4	46,4	80,9
Inventory	44,5	37,8	82,5
Trade payables	(50,0)	(36,7)	(64,8)
Advanced payments from customers	(31,0)	(21,7)	(54,7)
Contract assets/(liabilities)	(3,7)	(0,3)	0,9
Net Trade Capital	15,2	25,5	44,7
Tax receivables	4,5	3,2	5,2
Other current activities	5,3	5,8	13,2
Tax payables	(8,5)	(6,5)	(8,0)
Other current liabilities	(17,3)	(21,4)	(27,3)
NWC	(0,8)	6,6	27,8
Other Credits	6,7	5,2	7,6
Other Debts	(3,2)	(6,5)	(6,5)
Pension Fund	(6,5)	(6,6)	(6,6)
Net Invested Capital before Option	75,5	77,8	218,1
Put & Call Option	(0,7)	(1,9)	(0,7)
Net Invested Capital	74,7	75,9	217,4
Total Shareholders' Equity	98,5	81,1	109,2
Net Debt / (Cash)	(23,7)	(5,2)	108,2
Total Sources	74,7	75,9	217,4

Note: Mar-21 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-21	Mar-21	Mar-22
EBITDA	41,2	9,1	12,9
Recurring Capex	(2,3)	(0,2)	(0,5)
% on Revenues	(0,8)%	(0,3)%	(0,4)%
Cash generation	38,9	8,9	12,4
Cash Conversion %	94,5%	97,6%	96,3%
Non-Recurring Capex	(0,9)	0,0	(0,2)
Disposal	0,1	0,0	0,3
Δ Net Working Capital excl. IPEG	0,9	(6,5)	(7,1)
Δ IPEG NWC (incl. Transl. reserve impact)	0,0	0,0	(5,8)
Corporate Taxes	(7,1)	(2,1)	(3,6)
Δ Funds	0,1	0,2	0,1
Non operating Items	(5,7)	(0,4)	0,0
Cash Flow from Operation	26,3	0,0	(3,8)
Δ Put and Call Option	-	-	0,0
Dividend distribution	(6,7)	-	-
Changes in equity	2,9	0,9	2,8
Other financial charges	(0,2)	(0,0)	(0,4)
Δ Exchange loss/gain	0,1	0,4	1,0
Income from equity method investments	0,1	-	0,2
Impact of IPEG Acquisition	-	-	(122,3)
IFRS 16 impact (incl. IPEG)	(2,7)	(0,2)	(9,3)
Δ Net Financial Position	19,7	1,2	(131,9)
NFP BoP	(4,0)	(4,0)	(23,7)
Δ Net Financial Position	(19,7)	(1,3)	131,9
NFP EoP	(23,7)	(5,2)	108,2

Note: Mar-21 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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