



FY 2022 FINANCIAL RESULTS PRESENTATION

22nd March 2023

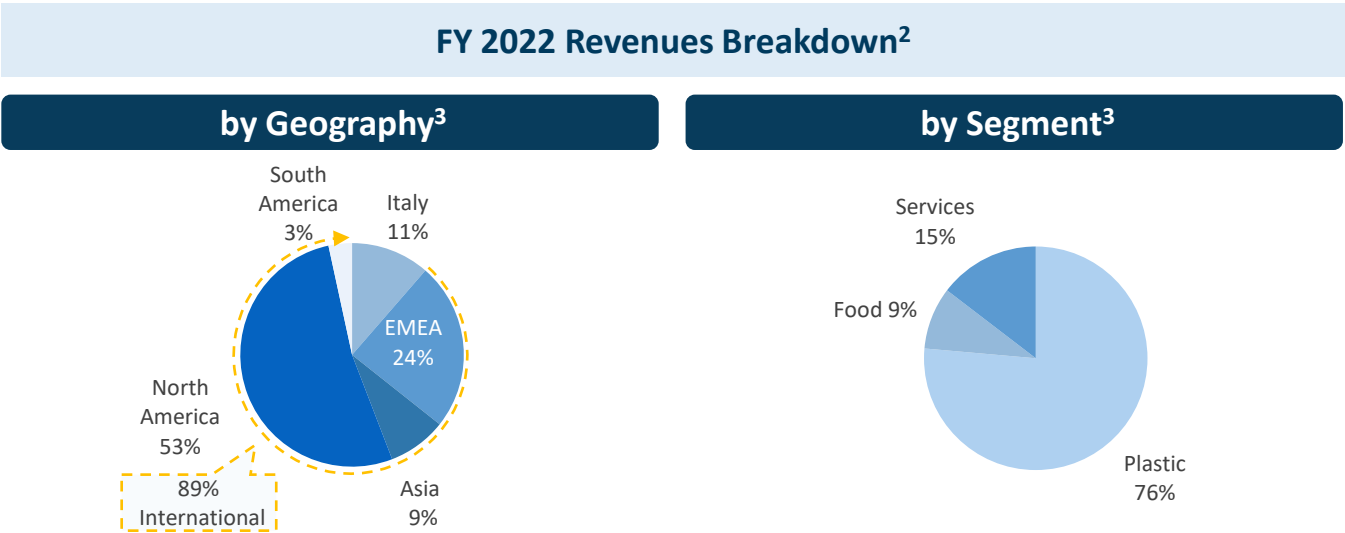


PIOVAN GROUP AT A GLANCE

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 plastic and recycled plasticGrowing 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>7,500 customers¹
Global footprint	<ul style="list-style-type: none">14 manufacturing sites in 4 continents44 services & sales companies worldwide³70+ countries covered
Innovation DNA	<ul style="list-style-type: none">C. 3.5% of Revenues invested in R&D and Engineering³297 dedicated employees³

FY 2022 Key Financials (incl. 11 Months of IPEG)				
Revenues	Adj. EBITDA	EBIT ⁴	Net Income ⁴	Cash Conv. ⁵
€531.4m	€62.7m (11.8% Margin)	€51.9m (9.8% Margin)	€40.6m (7.6% Margin)	~ 94.6%
+ 20.0%	+ 14.1%	+ 12.0%	+ 14.9%	0.6%
CAGR vs. FY 2017	CAGR vs. FY 2017	CAGR vs. FY 2017	CAGR vs. FY 2017	Recurring Capex / Revenues



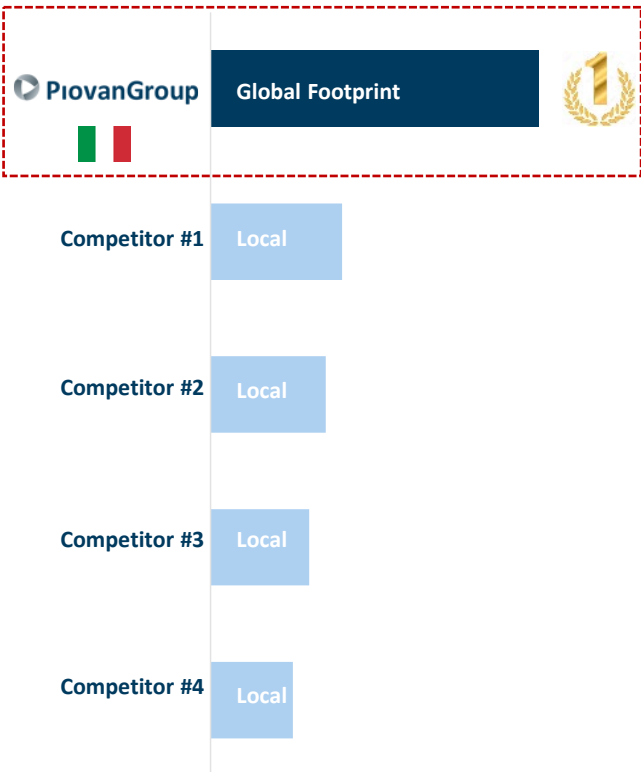
Source: Company information
¹In 2022 above 1.000€ T/O. ²Excluding other sales & other income. ³As of FY 2022, including IPEG. ⁴Excluding the effect of IPEG PPA. ⁵Defined as EBITDA – Recurring Capex / EBITDA.



GLOBAL LEADER IN AUTOMATION ENGINEERING FOR POLYMERS AND FOOD INDUSTRY

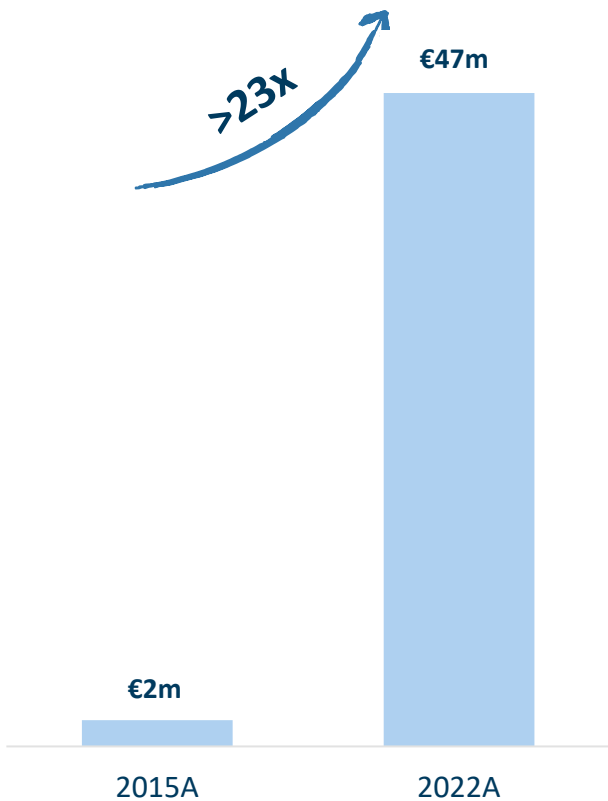
Global Leader in Polymers Automation...

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

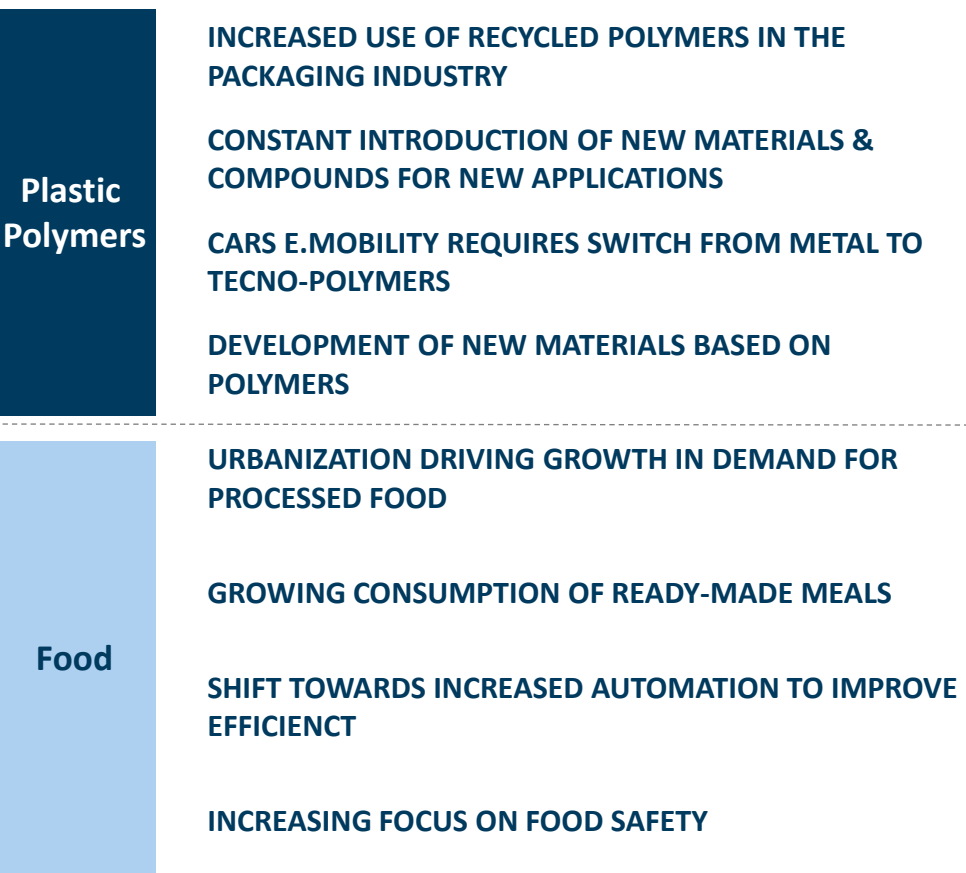


...And in the Food Industry...

Piován Food & Non Plastic Revenues Evolution (€m)



...Both Driven by Favourable Underlying Trends

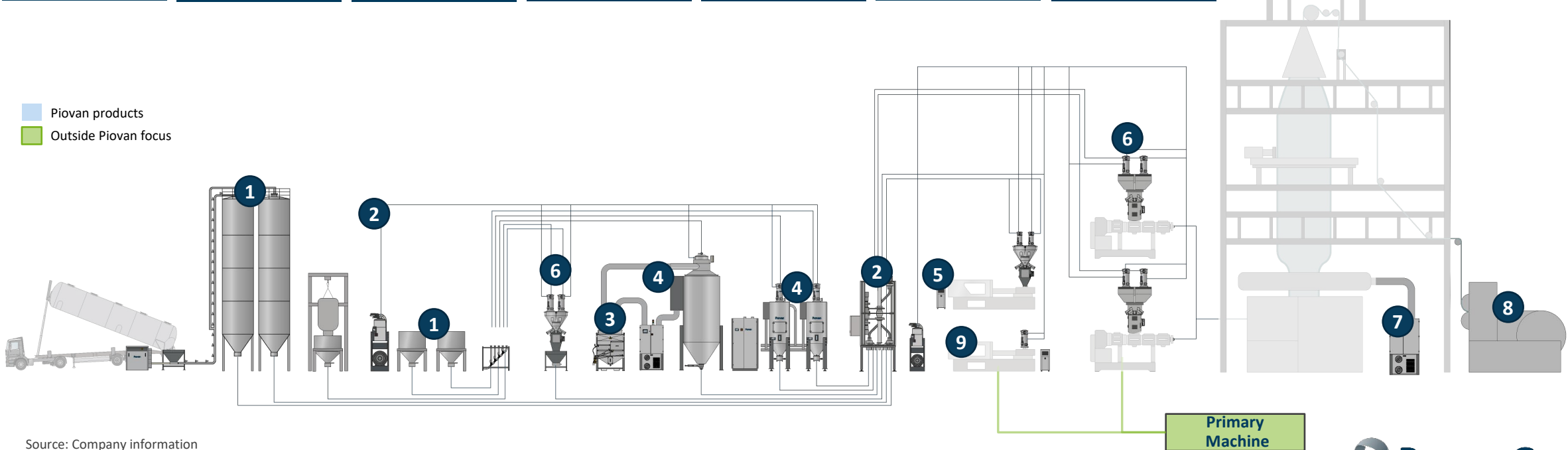




INTEGRATED AND BESPOKEN INDUSTRIAL AUTOMATION FOR RAW MATERIAL HANDLING AND PROCESSING



Storage	Material Handling	Decontamination	Drying	Temperature Control	Dosing	Coolers	Granulators	Analysis
								
1	2	3	4	5	6	7	8	9



Source: Company information



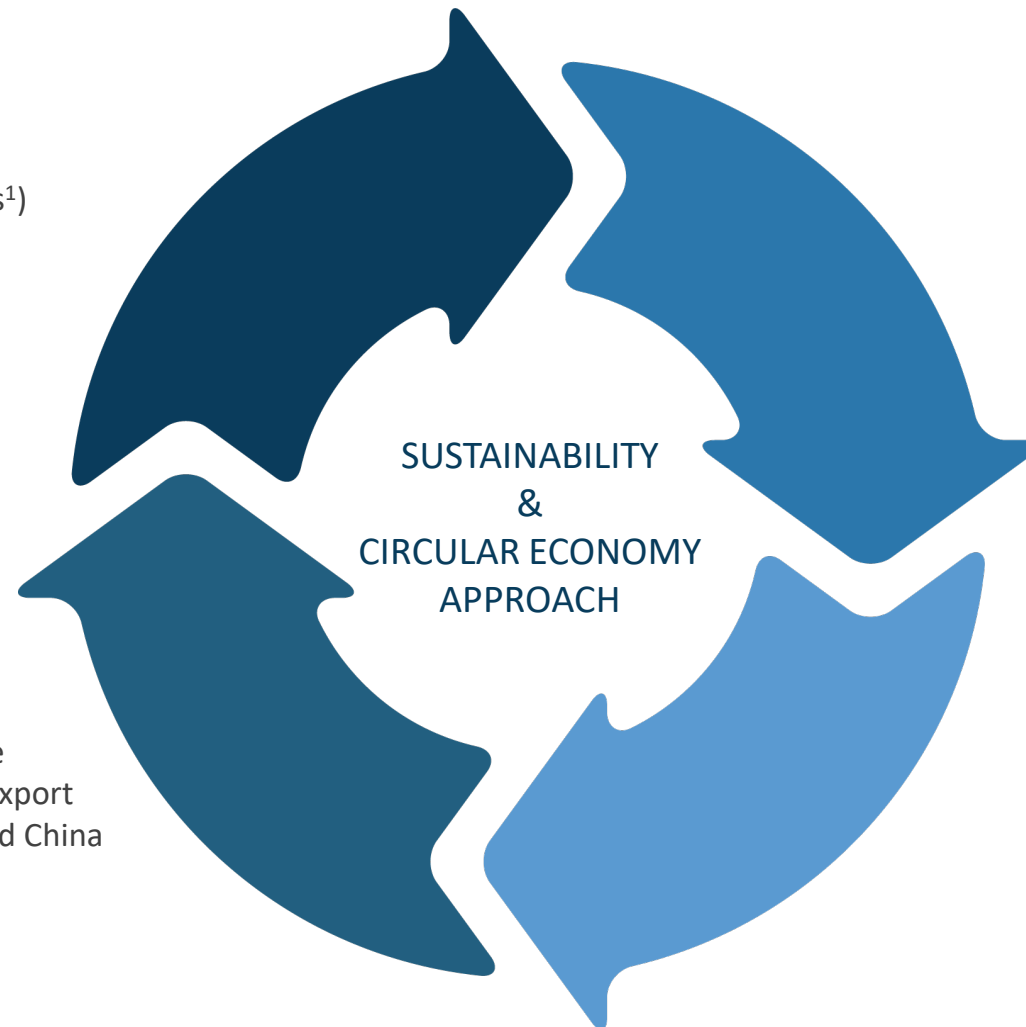
OUR COMMITMENT TO SUSTAINABILITY...

4. RESULTS

- 25% of Global revenues in Circular Economy (within relevant segments¹)
- 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

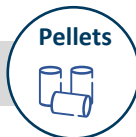
¹ Excluding IPEG



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



Primary Transformation: Recycler



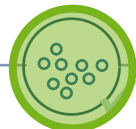
Selection / Sorting



Washing & Grinding



Decontamination
Deodorisation



Material Handling / Storage /
Final Treatments



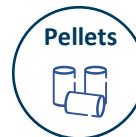
Crystalizers



Easy Pure
Odor Minder

Legend

✗ Outside Piovan Scope ✓ Within Piovan Scope



Secondary Transformation: Component manufacturer



Storage



Material
Handling



Deodorisation



Drying &
Dehum.



Smoke
condenser



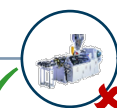
Dosing &
Blending



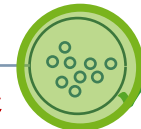
Temper.
Control



Primary
Machine



Screening



Cooling ✓

Monitoring Software ✓



PATENTED

SoftBoost,
Genesys Next, Puretech



PATENTED

Condenso



PATENTED

Inspecta
Vulkano

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

**Condenso
2021**



Removes VOCs from the process air of rPET

**Vulkano
2021**



Portable instrument for measuring the presence of VOCs in process air

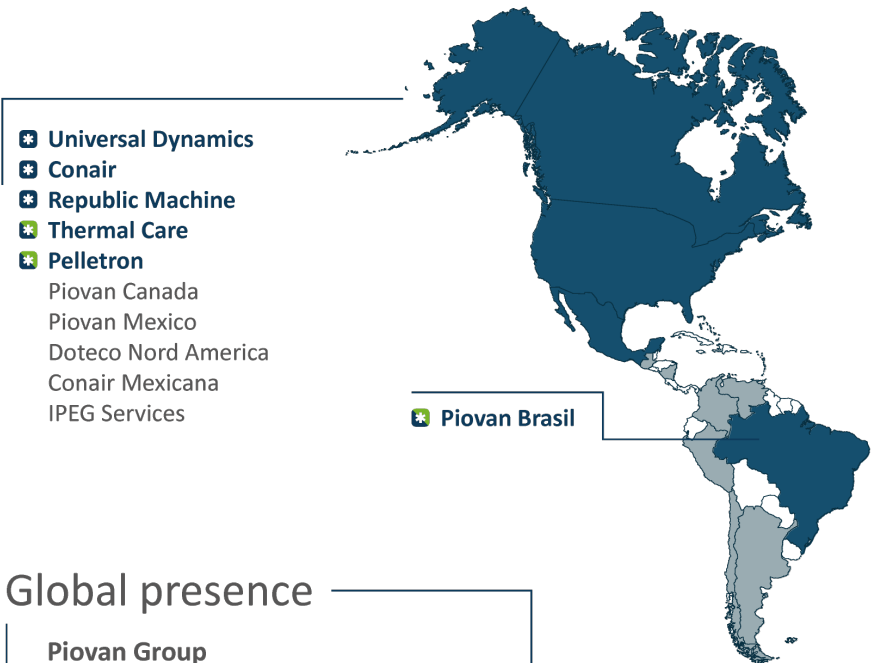
**Odor Minder
2022**



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



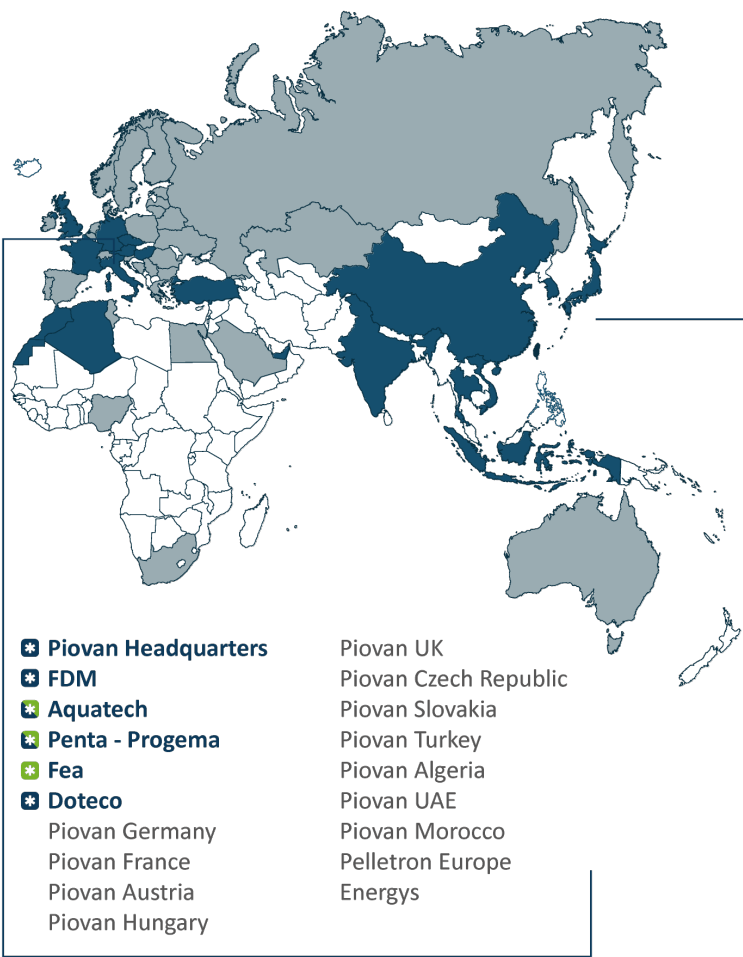
GLOBAL MANUFACTURING PRESENCE WITH A CAPILLARY SERVICE NETWORK



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-2022¹

 **14**
FACTORIES IN 4
CONTINENTS

 **44**
SERVICE & SALES
COMPANIES

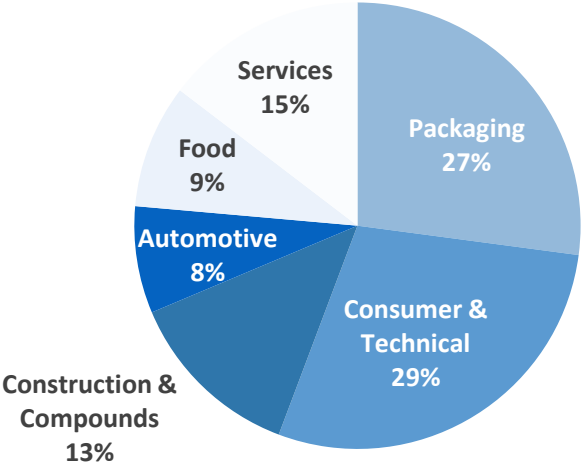
Source: Company information
¹ Excluding NuVu Conair



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

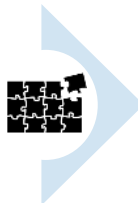
SINGLE CUSTOMERS ALL OVER THE WORLD IN 2022²



~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

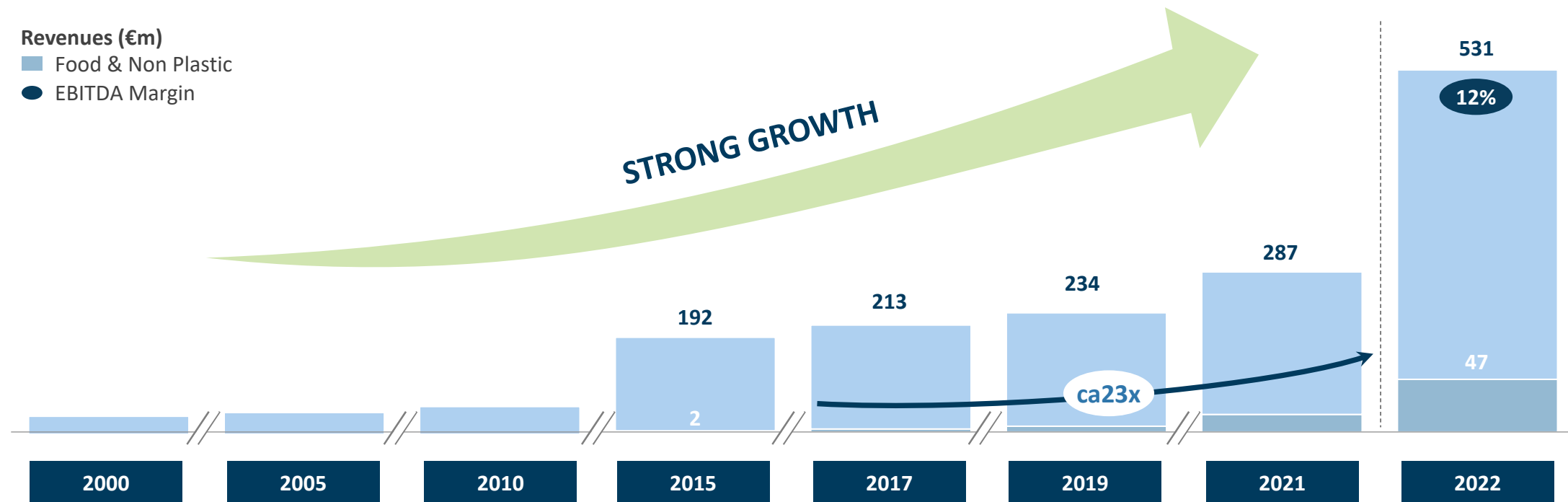
6 RESULTING IN TRACK RECORD OF LONG-TERM PROFITABLE REVENUES GROWTH

Revenues (€m)

■ Food & Non Plastic

● 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

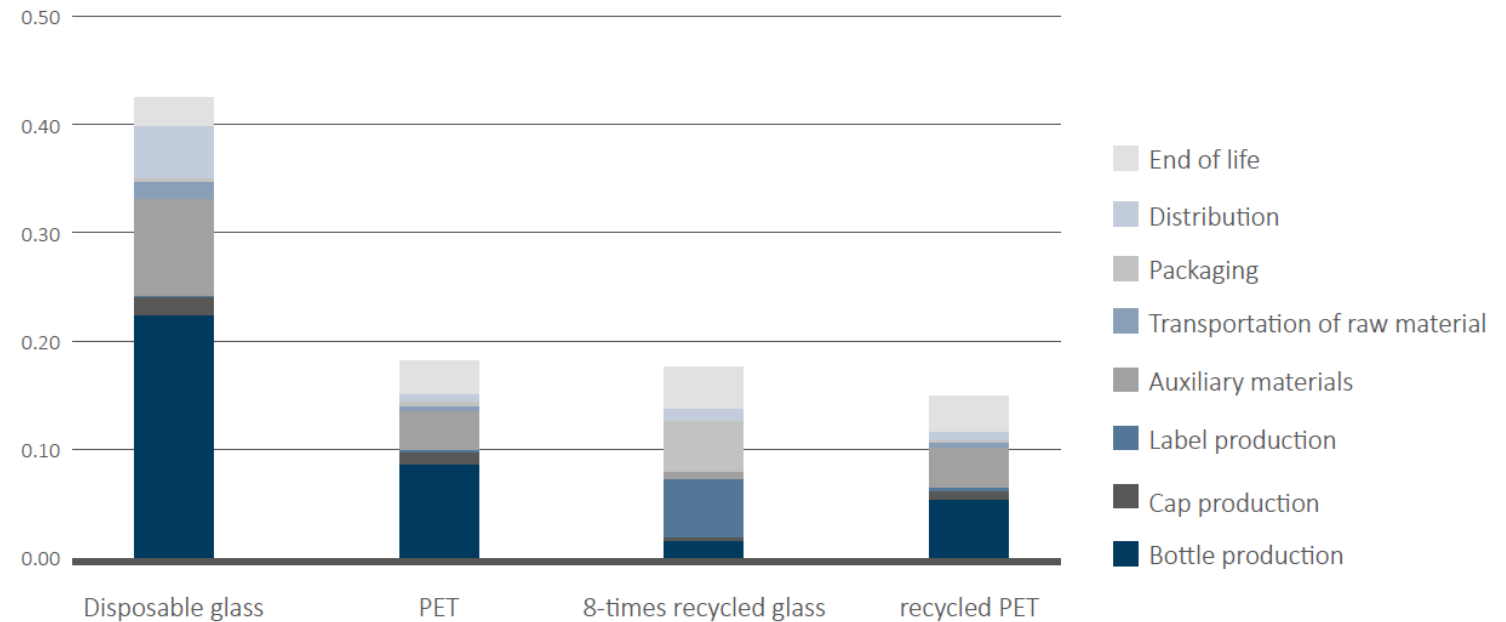
Plastic, compared to other materials, is 85% lighter. This generates benefits in terms of transportability of the products and on the lightening of the means of transport themselves, impacting positively on emissions



FIGHT AGAINST FOOD WASTE

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

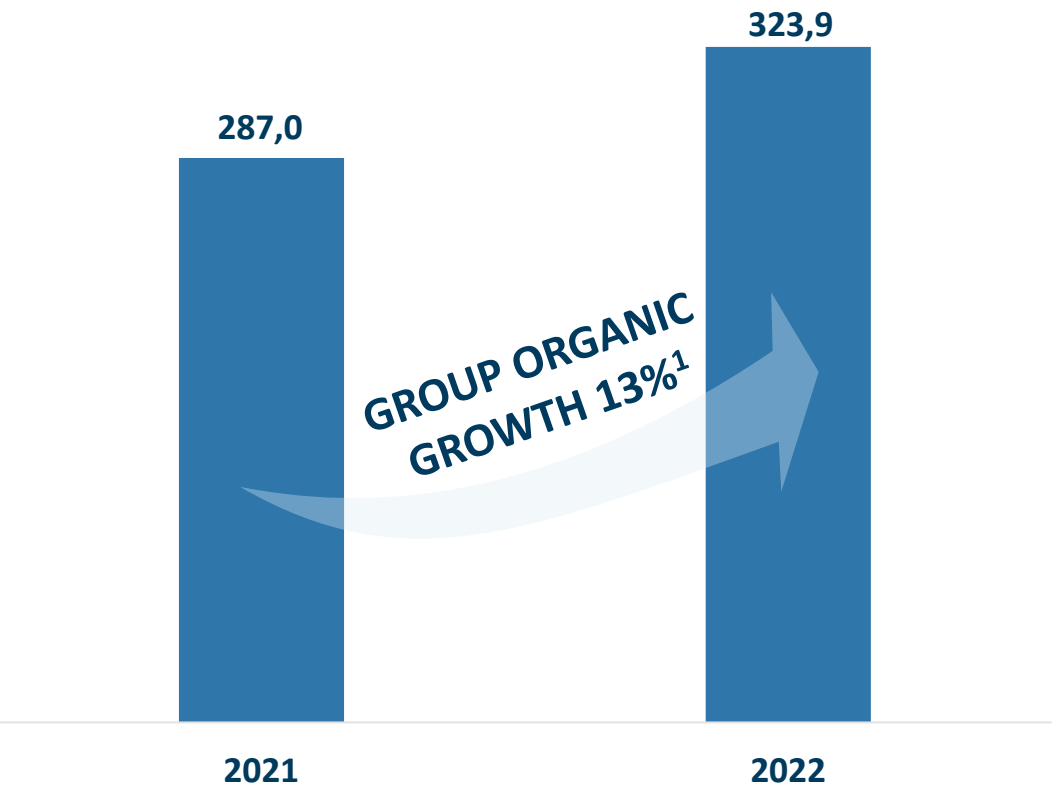
EMISSIONS DATA – COMPARISON BETWEEN 1LT MILK BOTTLES IN DIFFERENT MATERIALS (IN KG OF CO₂ EQ.)*



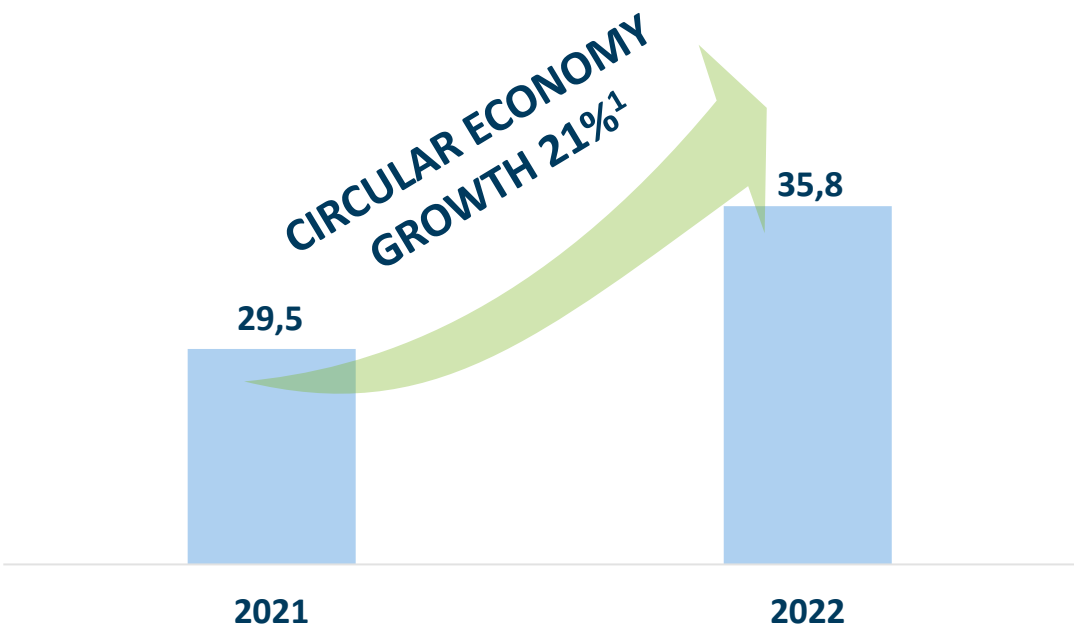
*: Source Organisation for Economic Co-operation and Development (OECD), Global Plastics Outlook: Economic Drivers, Environmental Impacts and Policy Options, Figure 2.3

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

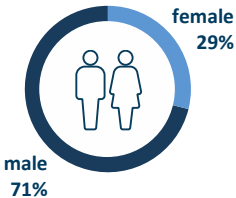


7%

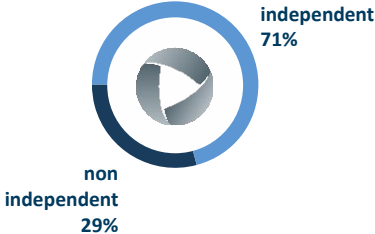


BOD COMPOSITION & MGMT CONTROL

BoD by gender



BoD members, Independent vs. non independent



Global management structure organized by geographic area and sector matrix



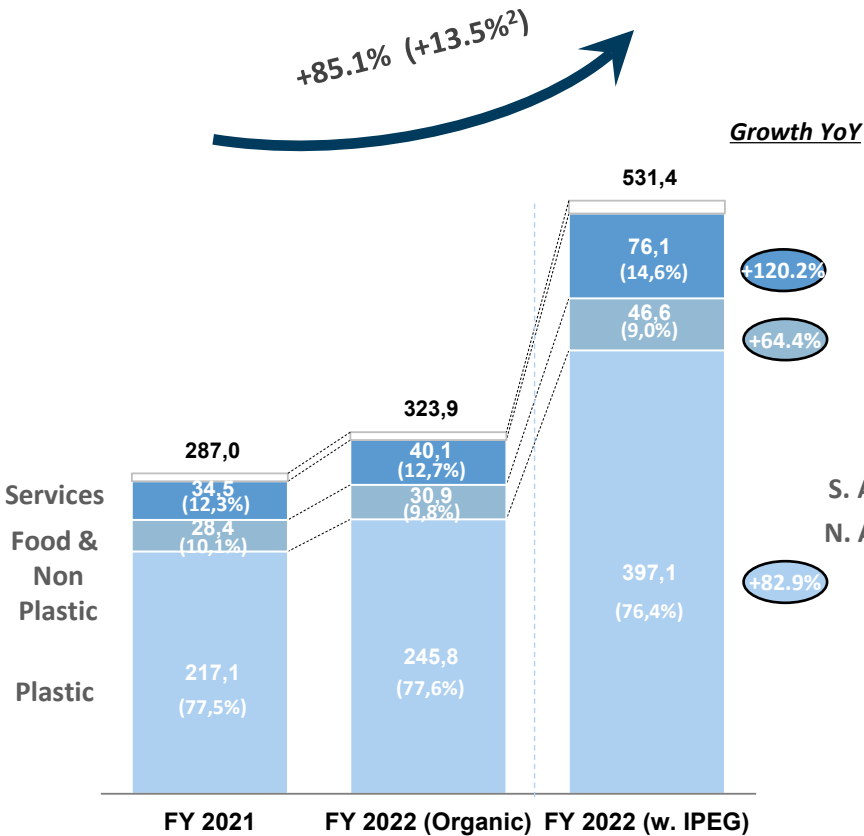
FY 2022 RESULTS

2022 WAS A TRANSFORMATIONAL YEAR FOR THE GROUP: RECAP OF KEY HIGHLIGHTS

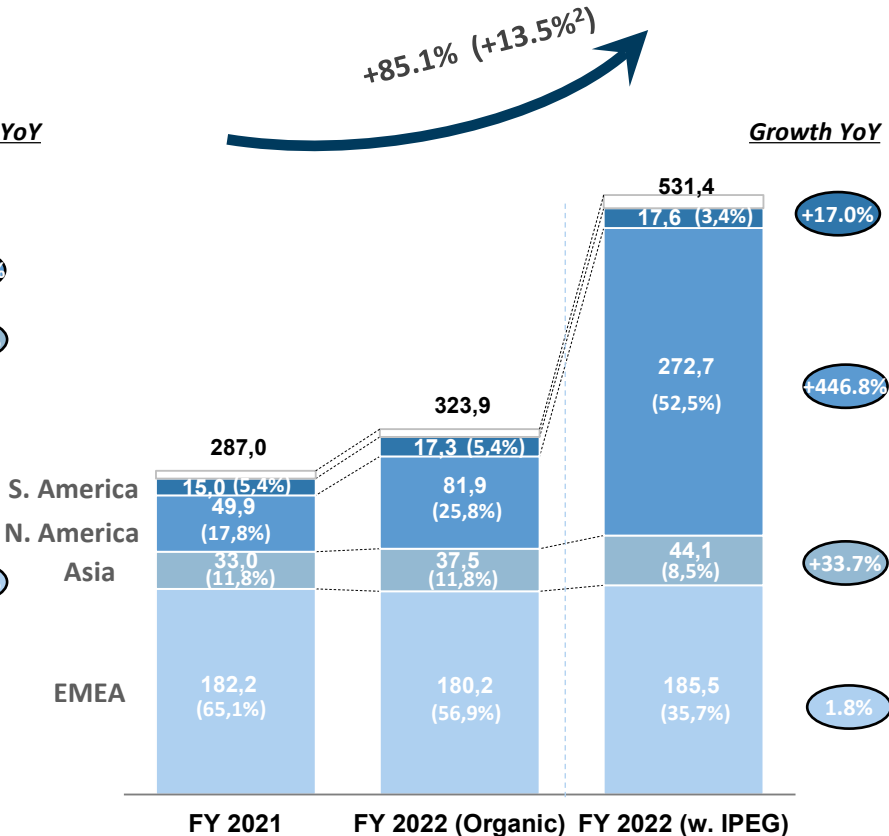
- ▶ Record year in terms of results - Continued positive situation in terms of orders collection and backlog in Q4 2022 which remains healthy
- ▶ Completed transformational acquisition of IPEG, further strengthening Piovan Group's global leadership. Integration is well underway
- ▶ Proactive approach to inflationary trends maintaining stable organic contribution margin
- ▶ In Jul-2022, acquisition of Penta subsidiaries' minority interests in order to streamline group structure
- ▶ In Oct-2022, increased ownership stake in Fea from 51% to ca. 68%
- ▶ Launched several projects to renew and improve the Group production capacity both in Europe (HQ, Fea) and Asia (Piovan China)
- ▶ Signed agreement with Italian tax authorities with regards to Patent Box bringing ca. €2.8m tax P&L benefit for the period 2018-2022
- ▶ Pelletron awarded by NatureWorks with the supply of a new fully integrated Ingeo™ PLA plant in Asia
- ▶ Improved Sustainalytics rating and obtained Industry Top Rated Badge for 2023

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** Including IPEG contribution for the month of Jan, Group consolidated revenues for the period would amount to €545.7m

BY APPLICATION

- Plastic** shows a 13.2% organic increase thanks to a good performance in Europa and Asia, due a strong performance in a) packaging thanks to the conversion towards recycled plastic, b) consumer technical sector and c) the light reprise of automotive
- Food & Non-Plastic** up approximately 9.1% organically vs. FY 2021, accelerating in the quarter with a solid performance in the U.S. with a shift of volumes from EMEA. IPEG contribution adding €15.7m in the segment
- Services** with 16,1% organic growth & benefitting from IPEG contribution, reaching €76.1m

BY GEOGRAPHY

- N. America** presents a strong organic performance (+64.2%) thanks to development of Food business in the area and positive USD/€ effect. With IPEG contribution NA is now more than 50% of Group revenues
- EMEA** organic performance impacted by Food projects developed in Europe but with the North American market as final destination – and hence recognized in N. America
- Asia** presents a solid performance (both organic and through IPEG) thanks to progressive lifting of local restrictions and performance of China
- S. America** in good health thanks to solid backlog as anticipated during previous results

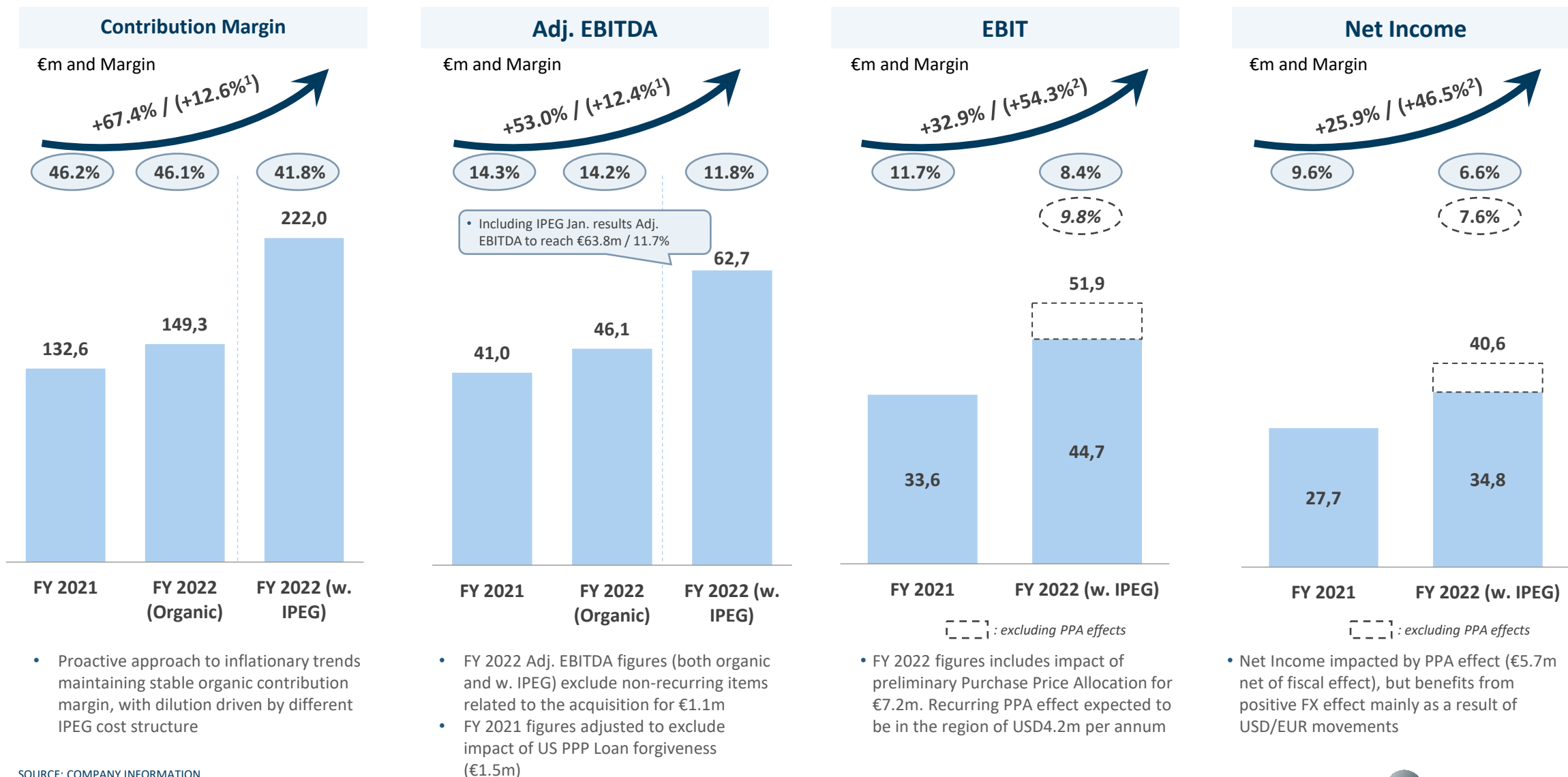
□ Indicates other revenue and income (c. €7.0m in FY 2021, €7.1m in FY 2022 (ex. IPEG) and €11.6m in FY 2022 (incl. IPEG))

SOURCE: COMPANY INFORMATION
¹ REVENUES % BREAKDOWN EXCLUDES OTHER REVENUE AND INCOME.
² GROWTH RATE BASED ON METRIC EXCLUDING THE IMPACT OF IPEG AND OF THE US PPP LOAN FORGIVENESS IN 9M 2021 FOR €1.5M.

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



STABLE CONTRIBUTION MARGIN WITH ACCELERATION IN REVENUES RECOGNITION RESULTS IN RECOVERY OF ORGANIC PROFITABILITY VS. PY

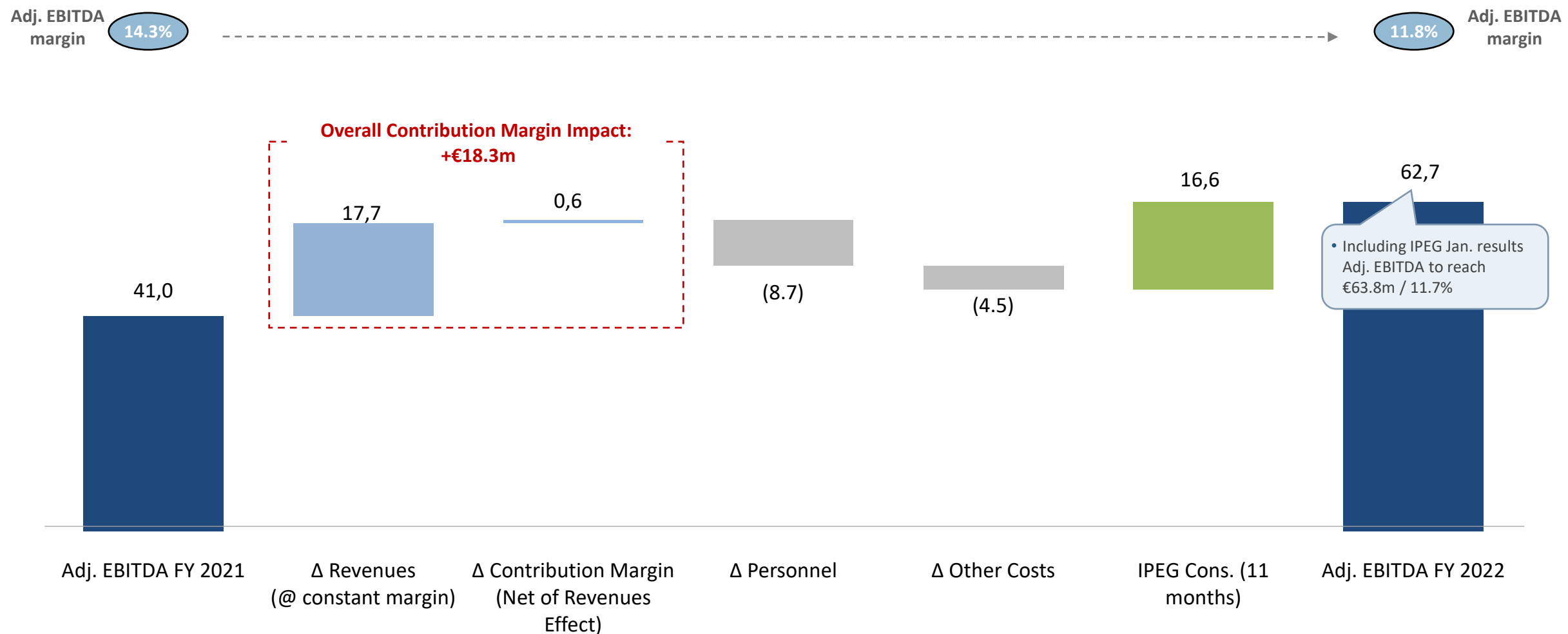


SOURCE: COMPANY INFORMATION

¹ FY 2022 (ORGANIC) VS. FY 2021 FIGURES BASED ON METRIC EXCLUDING THE IMPACT OF IPEG

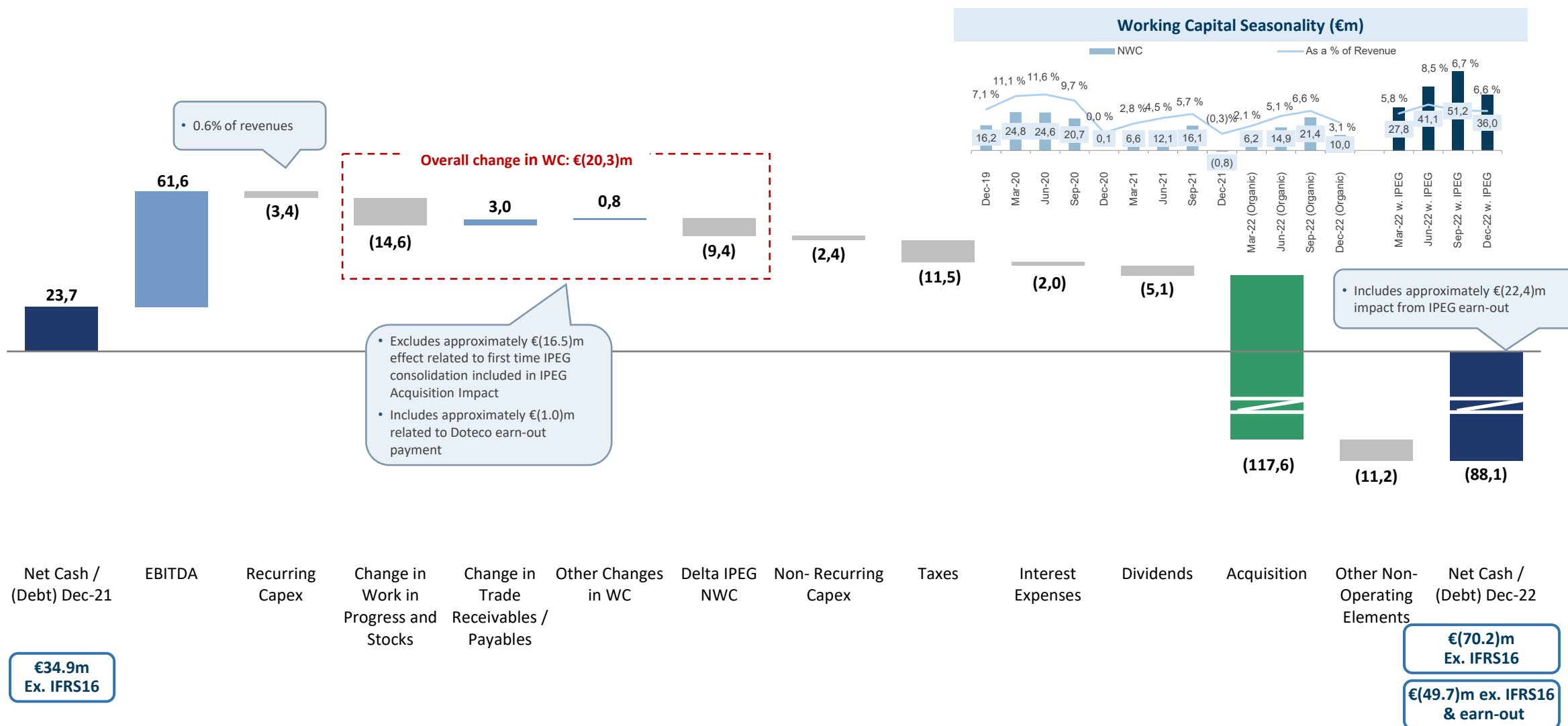
² FY 2022 (W. IPEG) VS. FY 2021 FIGURES EXCLUDING IMPACT OF PPA EFFECT

Adj. EBITDA BRIDGE FROM DEC 2021 TO DEC 2022



SOURCE: COMPANY INFORMATION

NET DEBT WALK FROM DEC-21 TO DEC-22



Below 1.4x Net Debt / EBITDA in less than 1 year from the IPEG acquisition with ca €100m in liquid assets



Appendix A

ADDITIONAL SUPPORTING MATERIALS

Income Statement

€m	FY 2021	FY 2022	Δ% FY 2022 vs FY 2021
Sales	280,0	519,8	85,6%
Other sales & other income	7,0	11,6	65,8%
Revenues	287,0	531,4	85,1%
Raw materials	(115,5)	(239,7)	107,5%
Cost of services	(59,5)	(106,1)	78,4%
Personnel	(68,4)	(119,7)	74,8%
Other costs (incl. Provisions for risks and charges)	(2,4)	(4,3)	77,4%
EBITDA	41,2	61,6	49,7%
<i>EBITDA Margin</i>	<i>14,3%</i>	<i>11,6%</i>	
One-off costs / (income)	(0,2)	1,1	
Adjusted EBITDA	41,0	62,7	53,0%
<i>Adj. EBITDA Margin</i>	<i>14,3%</i>	<i>11,8%</i>	
D&A	(7,5)	(16,9)	125,0%
EBIT	33,6	44,7	32,9%
<i>EBIT Margin</i>	<i>11,7%</i>	<i>8,4%</i>	
Finance income / (expenses)	(0,2)	(2,0)	
Exchange income (expenses)	0,1	2,4	
Gains (losses) on liabilities for options granted to non-controlling interests	1,1	0,3	
Gains (losses) from equity investments carried at equity	0,1	1,0	
EBT	34,7	46,3	33,4%
Taxes	(7,1)	(11,5)	62,7%
Net Income	27,7	34,8	25,9%
Attributable to Piovan shareholders	28,3	34,6	22,0%
Attributable to minority shareholders	(0,7)	0,3	

Balance Sheet

€m	Dec-21	Dec-22
Property Plant & Equipment	52,9	65,2
Intangible Assets (incl. Goodwill)	26,2	128,3
Financial Assets	0,2	10,8
Net Fixed Assets	79,3	204,3
Trade receivable	55,4	89,8
Inventory	44,5	90,2
Trade payables	(50,0)	(77,3)
Advanced payments from customers	(31,0)	(50,2)
Contract assets/(liabilities)	(3,7)	(0,7)
Net Trade Capital	15,2	51,7
Tax receivables	4,5	5,5
Other current activities	5,3	13,2
Tax payables	(8,5)	(11,3)
Other current liabilities	(17,3)	(23,1)
NWC	(0,8)	36,0
Other Credits	6,7	9,6
Other Debts	(3,2)	(18,8)
Pension Fund	(6,5)	(5,4)
Net Invested Capital before Option	75,5	225,6
Put & Call Option	(0,7)	(0,5)
Assets & Liabilities Held for Sale	0,0	(2,1)
Net Invested Capital	74,7	223,0
Total Shareholders' Equity	98,5	134,9
Net Debt / (Cash)	(23,7)	88,1
Total Sources	74,7	223,0

SOURCE: COMPANY INFORMATION

Cash Flow Statement

€m	Dec-21	Dec-22
EBITDA	41,2	61,6
Recurring Capex	(2,3)	(3,4)
% on Revenues	(0,8)%	(0,6)%
Cash generation	38,9	58,2
Cash Conversion %	94,5%	94,5%
Non-Recurring Capex	(0,9)	(2,4)
Disposal	0,1	0,2
Δ Net Working Capital excl. IPEG	0,9	(10,8)
Δ IPEG NWC (incl. Transl. reserve impact)	0,0	(9,4)
Cash Flow from Operation	39,0	35,8
Corporate Taxes	(7,1)	(11,5)
Δ Funds	0,1	(1,1)
Non operating Items	(5,7)	(3,3)
Cash Flow After Taxes and Non Operating Items	26,3	19,9
Δ Put and Call Option	-	0,0
Dividend distribution	(6,7)	(5,1)
Changes in equity	2,9	(0,2)
Other financial charges	(0,2)	(2,0)
Δ Exchange loss/gain	0,1	2,4
Income from equity method investments	0,1	1,0
Impact of IPEG Acquisition	-	(117,6)
IFRS 16 impact (incl. IPEG)	(2,7)	(10,2)
Δ Net Financial Position	19,7	(111,9)
NFP BoP	(4,0)	(23,7)
Δ Net Financial Position	(19,7)	111,9
NFP EoP	(23,7)	88,1

SOURCE: COMPANY INFORMATION

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