Press Release

THE BOD OF PIOVAN S.P.A. APPROVES THE CONSOLIDATED FINANCIAL STATEMENTS AND THE DRAFT FINANCIAL STATEMENTS AS OF DECEMBER 31, 2023

PIOVAN GROUP CLOSES 2023 WITH RECORD RESULTS: GROUP REVENUE REACHED € 570.5 MILLION (> € 580 MILLION AT CONSTANT FX), UP 7.4% ON THE PREVIOUS YEAR, AND ADJUSTED EBITDA AMOUNTED TO € 78.9 MILLION (+25.8% ON 2022). THE GROUP CONTINUES TO PROVE ITS ABILITY TO GENERATE CASH, WITH NFP DECREASING TO € 57.8 MILLION, FROM € 88.1 MILLION IN DECEMBER 2022.

- **Total consolidated revenue and other income of € 570.5 million, up 7.4% on December 31, 2022 (+4.6% on a like-for-like basis);**
- **Consolidated Adjusted EBITDA of € 78.9 million (13.8% margin), increasing 25.8% on December 31, 2023 (+23.6% on a like-for-like consolidation basis and excluding certain non-recurring items);**
- **Consolidated Operating Profit (EBIT), excluding the effects of the Purchase Price Allocation of IPEG ("PPA"), of € 68.6 million (12.0% margin), up on € 51.9 million at December 2022 (+32.2%);**
- **Consolidated Net Profit of € 48.9 million (8.6% margin), increasing by € 14.1 million (+40.4%) on December 31, 2022;**
- **Consolidated Net Financial Position is negative for € 57.8 million. Excluding the effects of the application of IFRS 16, the consolidated net financial position as of December 31, 2023 would amount to negative € 40.5 million;**
- **Proposed dividend of € 0.27 per share.**

Santa Maria di Sala (VE), March 19, 2024 – the Board of Directors of Piovan S.p.A. ("Piovan" or the "Company") today reviewed and approved the 2023 Group Consolidated Financial Statements and the Draft Separate Financial Statements of the Company.

"*2023 was another record-breaking year for the Piovan Group: despite the macroeconomic environment affected by numerous instability factors, such as the conflicts in Ukraine and the Middle East, our financial performance for the year confirmed our ambitious targets, with revenue exceeding Euro 570 million, EBITDA close to Euro 80 million and net profit close to Euro 50 million. Ninety years after its founding and sixty years from the 'Company's entry into the polymers sector, we have now embarked on a journey to simplify the architecture of our brands, with the aim of developing the identity of the Piovan Group on the international market and supporting the effective integration of our Group*" states Nicola Piovan, Executive Chairman of Piovan S.p.A.

"We are very pleased with the Group's performance, which – despite a market weakened by high interest rates levels – has continued to gain market share thanks to a strategy of constantly looking for new opportunities. Exemplified by the recent strengthening in India with the acquisition of a majority stake in Nu-Vu Conair and the continued expansion in emerging markets" added Filippo Zuppichin, Chief Executive Officer of Piovan S.p.A.

The 2023 consolidated key financial highlights follow:

(amounts in €'000)	Economic performance indicators				Changes	
	2023	% on total revenues and other income	2022 (*)	% on total revenues and other income	2023 vs 2022	%
Revenue	559,099	*98.0%*	519,801	*97.8%*	39,298	*7.6%*
Other revenue and income	11,422	*2.0%*	11,594	*2.2%*	(172)	*(1.5%)*
TOTAL REVENUE AND OTHER INCOME	**570,521**	*100.0%*	**531,395**	*100.0%*	**39,126**	***7.4%***
Adjusted EBITDA	**78,850**	*13.8%*	**62,702**	*11.8%*	**16,148**	***25.8%***
EBITDA	**78,415**	*13.7%*	**61,622**	*11.6%*	**16,793**	***27.3%***
OPERATING PROFIT	**64,655**	*11.3%*	**44,692**	*8.4%*	**19,963**	***44.7%***
PROFIT BEFORE TAXES	**64,899**	*11.4%*	**46,350**	*8.7%*	18,549	*40.0%*
Income taxes	15,989	*2.8%*	11,509	*2.2%*	4,480	*38.9%*
NET PROFIT	**48,910**	*8.6%*	**34,841**	*6.6%*	14,069	*40.4%*
Attributable to:						
Owners of the parent	**49,400**	*8.7%*	**34,588**	*6.5%*		
Non-controlling interests	**(490)**	*(0.1%)*	**253**	*0.0%*		
Basic earnings per share	**0.97**		**0.68**			
Diluted earnings per share	**0.96**		**0.67**			

(*) FY 2022 includes only 11 months of the IPEG group.

Revenue analysis

Revenue

Piovan Group **Revenue** in 2023 amounted to € 559.1 million, with a strong growth on € 519.8 million in 2022, increasing by 7.6%.

Recognizing the effect of the acquisition of IPEG group retroactively to January 1, 2022, revenue in 2022 would have been equal to € 533.4 million, increasing by 4.8% in 2023.

Revenue calculated at constant fx rate (i.e. converting at the average exchange rate of 2022) would have increased by € 11.3 million at € 570.4 million, showing a growth of 9.7% on 2022. The exchange effect on revenue was mainly due to the trends of the US dollar against the Euro and, to a lesser extent, to trends in the Renminbi.

Revenue by Business Segment

€/000	2023	%	2022 (*)	%	2023 vs 2022	%
Technical Polymers	430,098	*76.9%*	397,122	*76.4%*	32,976	*8.3%*
Food & Industrial Applications	42,451	*7.6%*	46,628	*9.0%*	(4,177)	*(9.0%)*
Services	86,550	*15.5%*	76,051	*14.6%*	10,499	*13.8%*
Revenue	**559,099**	***100%***	**519,801**	***100.0%***	**32,298**	***7.6%***

(*) FY 2022 includes only 11 months of the IPEG group.

For what concerns the dynamic of **Revenue by Business Segment** in 2023, it should be noted that:

- *Technical Polymers Systems* revenue increased by 8.3%. With good performances across all geographic areas, the increase is attributable to (i) growing investments in new technical materials which enable increasingly high tech applications; (ii) an increase of investments in the *automotive* sector , whereby the transition to electric models requires a significant transformation of metal components into technical polymers; and (iii) the continued growth of medical applications;

- *Food & Industrial Applications Systems* revenue contracted on 2022 by 9.0%, although recovering on the first half of this year (in which it reduced by 19.9%). The decrease in the segment is mainly due to the order intake in the powder automation area for the creation of new technical materials, which has diverted resources from the development of food powder solutions, and is partly due to the development timeframes for some projects that are taking longer than expected;

- the *Services* division reported revenue growth of 13.8% on the previous year, confirming Group development expectations for this market.

Revenue by geographic area

€/000	2023	%	2022 (*)	%	2023 vs 2022	%
EMEA	185,179	*33.1%*	185,463	*35.7%*	(284)	*(0.2%)*
ASIA	53,888	*9.6%*	44,095	*8.5%*	9,793	*22.2%*
NORTH AMERICA	299,975	*53.7%*	272,670	*52.5%*	27,305	*10.0%*
SOUTH AMERICA	20,057	*3.6%*	17,573	*3.4%*	2,484	*14.1%*
Revenue	**559,099**	***100%***	**519,801**	***100%***	**39,298**	***7.6%***

(*) 2022 includes only 11 months of the IPEG Group.

North America revenue increased mainly as a result of the expanded market share and the strong refrigeration and heat-transfer product performance, with Thermal Care (one of IPEG Group's US subsidiaries) contributing most.

Growth in Asia, up by 22.2%, is mainly due to the increased market share – despite the Asian market still being slowed by the challenges in China – in addition to the Group's strong development in the Indian market.

Performance in Europe is affected by the fact that major projects underway in the *Food* area have North America as their final destination and are developed in Europe. The business therefore generally continues to see positive signals, with a significant increase in market share.

Finally, South America continues to perform well, with growth of 14.1%, thanks to a satisfying backlog at the beginning of the year.

Piovan
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Other revenue and income

Other revenue and income is substantially in line with 2022 at € 11.4 million (€ 11.6 million in the previous year). Recognizing the effect of the acquisition of IPEG group retroactively to January 1, 2022, Other revenue and income for the Piovan Group would have been equal to € 12.3 million (-7.1%).

Total revenue and other income

Piovan Group **total revenue and other income** in 2023 therefore totaled € 570.5 million, with a considerable growth on € 531.4 million in 2022, +7.4%. Recognizing the effect of the acquisition of IPEG group retroactively to January 1, 2022, revenue and other income in 2022 would have been € 545.7 million, increasing by 4.6% in 2023.

Analysis of Group economic results

EBITDA

EBITDA in 2023 totaled € 78.4 million, increasing by 27.3% on € 61.6 million in 2022 (13.7% margin on "Total Revenue and other income" vs 11.6% in 2022).

Recognizing the effect of the acquisition of IPEG group retroactively to January 1, 2022, EBITDA in 2022 would have been equal to € 62.7 million, increasing by 25.0% in 2023.

The growth in EBITDA reflects certain non-recurring costs incurred for activities related to the integration of IPEG group and certain additional costs related to a contract in the *Food* market for a subsidiary, as described above.

Adjusted EBITDA

Adjusted EBITDA in 2023 totaled € 78.9 million (excluding certain non-recurring or extraordinary items from EBITDA), for a margin on total revenue and other income of 13.8% and up 25.8% on the 2022 Adjusted EBITDA.

Recognizing the effect of the acquisition of IPEG group retroactively to January 1, 2022, Adjusted EBITDA in 2022 would have been equal to € 63.8 million, increasing by 23.6% in 2023.

EBIT

EBIT in 2023 totaled € 64.7 million, up on € 44.7 million in 2022.

It should be noted that EBIT reflects the PPA of IPEG, which alone included the recognition of the amortization of intangible assets of € 3.9 million (€ 7.2 million in 2022).

The EBIT margin on total revenue and other income is equal to 11.3%, compared to 8.4% for the previous year.

Excluding the effects of the PPA as described above, EBIT would have been equal to € 68.6 million, for a margin on total revenue and other income of 12.0% (€ 51.9 million in 2022, for a margin of 9.8% on total revenue and other income).

Net Profit

The **Net Profit** in 2023 was equal to € 48.9 million, increasing on € 34.8 million on the previous year. The margin on total revenue and other income was equal to 8.6% (6.6% in 2022).

The net profit in 2023 benefited from the gain on the sale of Toba PNC. The company, deconsolidated as of the date the transfer of control was finalized, had negative equity of € 2.6 million (of which € 1.3 million related to minority interests).

Excluding the amortization of the IPEG PPA of € 3.9 million (€ 7.2 million in 2022), the related tax effect of € 2.3 million (€ 1.5 million in 2022), and the gain on the sale of Toba PNC, the Net Profit would have amounted to € 49.2 million (€ 40.6 million in 2022), with a margin on total revenue and other income of 8.6% (7.6% in 2022). The Net Profit in 2022 benefitted from the following two effects: (i) € 1.7 million in currency effects during the period due to the performance of the dollar against the euro, the Group's functional currency, related to a loan in euro issued by the parent company Piovan S.p.A. to Piovan North America; (ii) € 2.8 million related to the benefit recognized in relation to the "Patent Box" agreement.

Earnings per share

Earnings per share amounted to € 0.97 as of December 31, 2023, compared to € 0.68 as of December 31, 2022.

Group Balance Sheet items Overview

Consolidated Net Financial Position

The **consolidated net financial position** at December 31, 2023 was negative and equal to € 57.8 million, improving on the negative net financial position of € 88.1 million at December 31, 2022, generating net cash in the amount of € 30.3 million. Operating activities offset the absorption of cash from the approval and payment of dividends by the parent company Piovan S.p.A. (the "**Parent Company**") in May 2023 for approximately € 10.2 million, and the investments made in 2023 for approximately € 9.7 million, in addition to the instalments paid on medium/long-term loans.

€/000	31.12.2023	31.12.2022
A. Cash	79,285	74,365
B. Cash equivalents	13,500	20,000
C. Other current financial assets	6,556	6,815
D. Liquidity (A+B+C)	**99,341**	**101,180**
E. Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	(23,906)	(10,504)
F. Current portion of non-current financial debt	(36,567)	(32,692)
G. Current financial indebtedness (E+F)	**(60,473)**	**(43,196)**
H. Net current financial indebtedness (G-D)	**38,868**	**57,984**
I. Non-current financial debt (excluding current portion and debt instruments)	(94,121)	(142,770)
J. Debt instruments	-	-
K. Non-current trade and other payables	(2,500)	(3,295)
L. Non-current financial indebtedness (I+J+K)	(96,621)	**(146,065)**
M. Total net financial position (H+L)	**(57,753)**	**(88,081)**

Excluding the effects of the application of IFRS 16, the Group net financial position at December 31, 2023 would have amounted to negative € 40.5 million, improving on negative of € 70.2 million at December 31, 2022.

The item "Current financial debt (including debt instruments, but excluding the current portion of the non-current financial debt)" includes the fair value estimate of the earn-out (previously included under "Non-current financial debt"), of $ 21.8 million (€ 19.7 million at December 31, 2023 and € 20.4 million at December 31, 2022), equal to its maximum contractual value, which is expected to be paid by June 30, 2024 to the selling shareholders of IPEG Inc., in accordance with the contractual obligations.

Investments in 2023 totaled € 9.7 million (€ 5.8 million in 2022), of which non-recurring investments equal to € 5.4 million.

The net financial position includes medium/long-term loans, mainly relating to the Parent Company and entirely subscribed in Euro, for € 116.2 million, of which € 36.6 million repayable within 12 months and the remaining € 79.6 million medium/long-term.

As reported previously, it is reminded that, in January 2022, in order to complete the IPEG acquisition, a 6-year € 100 million fixed-rate loan bearing annual interest of 1.335% was obtained.

It should also be noted that on March 4, 2024, the Parent Company structured a new loan transaction for a total amount of USD 15,000,000. This loan, which to date has not been drawn down, will be used for the Group's general cash needs, including but not limited to working capital management, the payment of the earn-out related to the acquisition of the IPEG group, any permitted acquisitions, and investment in fixed assets. The loan will be repaid pursuant to an amortization schedule involving 10 half-year installments with an equal principal amount, and its maturity date will be 63 months from the date of signing the loan agreement.

Significant events occurred in 2023

Doteco Inc.

On January 1, 2023, Doteco S.p.A. sold its equity interest in Doteco Inc. to Ipeg Inc. This transaction, which had no impact on the consolidated financial statements, falls within the scope of a broader process of reorganization and streamlining that Piovan Group initiated following the acquisition of the American group IPEG.

Sale of Toba Pnc

On January 31, 2023, Piovan S.p.A. completed the sale of its 41% stake in Toba Pnc to the minority shareholders. As a result, Piovan S.p.A. now holds a 10% interest in Toba Pnc. The Group will continue to operate in Korea by way of both the non-controlling interest in Toba Pnc and a direct presence in the country.

Incorporation of PT Piovan Technology Indonesia

On January 6, 2023, the Group established a new commercial branch in Indonesia – Piovan Technology (PT) Indonesia – to be able to serve local clients in that country more directly.

Resignation of a director

On January 26, 2023, the director Marco Stevanato resigned for personal reasons. Mr Stevanato was a non-independent, non-executive director and held no additional positions on the Company's committees. There are no indemnities or other benefits payable as a result of his conclusion of office. On March 21, 2023, Maurizio Bazzo was co-opted to the Board and was then confirmed by the Shareholders' Meeting of April 27, 2023, establishing that he shall remain in office until the conclusion of mandate of the other currently serving directors, and therefore until the Shareholders' Meeting called to approve the financial statements at December 31, 2023.

Acquisition of some assets from ProTec Polymer Processing GmbH

On March 14, 2023, Piovan Group, by way of the subsidiary FDM GmbH, purchased from ProTec Polymer Processing GmbH a number of assets attributable to the *Materials Handling, Dosing* and *Recycling* markets with the goal of developing the *Service*/after-sale market and expanding market share with the OEM leader on the German market.

Dividends distribution

On April 27, 2023, the Shareholders' Meeting approved the distribution of a dividend for € 10,206,492.20 (€ 0.20 per share with profit rights, excluding the treasury shares of the Company). The dividend was paid out from May 17, 2023, with coupon date of May 15, 2023 and record date of May 16, 2023.

Authorization to acquire treasury shares

On April 27, 2023, the Shareholders' Meeting conferred to the Board of Directors of the Company the authorization to purchase and dispose of treasury shares, subject to the revocation of the previous authorization of the Shareholders' Meeting of April 28, 2022, as detailed in the Directors' report published on the Company's website at www.piovan.com in the *Investors/Investor Relations/Shareholders' Meeting* section.

New Long Term Incentive Plan

On April 27, 2023, the Shareholders' Meeting approved the new stock grant plan for ordinary company shares, called the "2023-2025 Long Term Incentive Plan" (the "Plan"). The Plan is organized into three cycles (the first for the 2023-2025 vesting period, the second for the 2024-2026 vesting period, and the third for the 2025-2027 vesting period) and, for each cycle, calls for the assignment of ordinary Piovan S.p.A. shares, under the terms and conditions specified in the disclosure published on the Company's website (www.piovan.com) to Executive Directors (excluding the Executive Chairman), Managers with Strategic Responsibilities, and additional individuals to be selected by the Chairman of the Board of Directors from among the employees and/or contractors of the Company or subsidiary companies due to the strategic importance of the roles. It is highlighted that one of the Plan objectives is based on ESG topics.

FEA Process & Technological Plants S.r.l. - Completion of office building

In July 2023, the first phase of the expansion of the headquarters of the subsidiary FEA Process & Technological Plants S.r.l. was completed, which included the expansion and modernization of the office building, resulting in the relocation of the workforce. The second phase involving the expansion and modernization of production facilities is scheduled to be completed in the coming months, with all work expected to conclude by the beginning of 2024.

Incorporation of Piovan Korea Ltd

On December 18, 2023, the Group established a new commercial branch in Korea, Piovan Korea Ltd., to be able to serve local clients in that country more directly.

Piovan S.p.A. - Tax Audit

As part of ordinary tax audit planned activities to which large taxpayers are normally subject to, Piovan S.p.A. was the subject of a tax audit carried out by the *Guarda di Finanza* ("GdF") in relation to the years 2017 to 2022.

The tax audit commenced on May 2, 2023 and ended on December 12, 2023, with the issuance of a tax audit report (so called *Processo Verbale di Constatazione* - "PVC") relating to FYs 2017 – 2021 and, subsequently, on January 30, 2024, with the issuance of a PVC related to FY 2022.

The findings included in the PVC refer almost exclusively to tax items relating to the economic relationships existing between the group' subsidiaries, both Italian and foreign.

Following the issuance of the PVC, the *Agenzia delle Entrate* ("Tax Authority") notified the Company with an invitation to appear pursuant to art. 5 of Legislative Decree 218/97 with reference to FY 2017, which was followed by separate requests from the Company to access to the pre-hearing compromise procedure ("*Procedura di accertamento con adesione*") for the subsequent years from 2018 to 2022, which were accepted by the Tax Authority for the years 2018, 2019 and 2021 with separate invitations to appear. This was aimed at instituting a real interaction with the Tax Authority following the tax audit report issued by the GdF.

In the context of the above interaction, the Company was able to objectively demonstrate, among other things, how the economic results of the foreign distribution companies – all operating in countries with ordinary taxation – substantially amounted to the average of the market values identified through suitable market analyses (benchmarks) for all the years under audit.

The Company, in consideration of the state of progress of the interaction with the Tax Authority, which is still at an early stage, also having heard the opinion of independent primary consultants, deems it premature to quantify the liabilities potentially arising from such disputes and, in light of the valid legal and economic reasons supporting its adopted tax approach, which allow it to classify as unlikely the risk of losing in a possible tax dispute against one or more notices of assessment that should incorporate the findings of the PVC, has not made any accrual in the financial statements.

Moreover, the Company believes that these reasons may constitute concrete arguments in the interaction with the Tax Authority if a compromise solution were to be reached, even in a post-appealing phase, as in any case the amount of the related disbursement cannot currently be determined.

Evolution of the Sustainability Strategy

The pursuit of sustainable success has been at the heart of the Piovan Group's strategy for many years. As such, Piovan constantly strives to combine the objective of satisfying Customers with that of creating value for Shareholders, paying special attention to the needs of the community and respect for the environment, and valuing the professional skills of the People who, through their dedication and constant motivation, are fundamental to the Group's growth and to achieving the Company's objectives.

This continuous improvement push was furthered in 2023 through new key aspects such as:

- the adoption of the new Group sustainability policies, approved by the Board of Directors of the Company in September 2023 and subsequently by the various Group subsidiaries. These include the *Environmental Policy*, the *Health and Safety Policy*, the *Diversity, Equity and Inclusion Policy (DE&I)*, the *Human Rights Policy*, the *Working Hours Policy*, and the *Tax Management Policy*. The full text of these policies can be found on the Group's website (www.piovan.com, *Investors/Corporate Governance/Corporate Documents/ESG Policies* section);
- the approval by the Board of Directors of Piovan S.p.A. of a number of sustainability objectives: ambitious goals designed to guide the organization toward a more sustainable and responsible future through measurable targets with established timeframes, and which include a concrete commitment by the Group to reduce its environmental impact, promote diversity and inclusion, support the internal growth and development of its resources, and improve the overall sustainability of its supply chain;
- increased focus and transparency on ESG topics, obtained through updating the existing ESG ratings and simultaneously obtaining new indicators issued by independent third party companies (CDP), with an ongoing investment in terms of time and resources dedicated by the Group to benefit all stakeholders concerned;
- the approval of the above-mentioned 2023-2025 Long Term Incentive Plan, which includes ESG metrics among the Group objectives, in order to increasingly align the Company's interests with those of its stakeholders.

Further details on the above issues and particularly with regards to the sustainability objectives are outlined in greater detail in the 2023 Sustainability Report, published on the company website www.piovan.com.

Commitment to a Circular Economy

In July 2023, Piovan organized the *"Recycled Plastic for high-quality packaging*" event for its customers, the first theoretical and practical course, in the classroom and in the Innovation Center laboratory, whose goal was to provide Group customers with the technological skills needed to obtain quality packaging from post-consumer polymers. There were 35 participants in the first free training day organized by the Piovan Academy and aimed at client companies in the northern and central Italy area, specifically Technical Managers, Operations Managers, Research and Development Managers, Quality Managers, Maintenance and Plant Managers and technical-operational figures in general. The course – which is entirely new in the industry's business landscape – detailed topics regarding the use of recycled polymers and offered customers the tools they need to recognize issues and adopt solutions in the treatment of post-consumer recycled granule. The issues of post-consumer recycled polymer treatment and processing and the best proprietary technological solutions that Piovan Group has developed to achieve high-quality packaging were presented in the classroom. In the Innovation Center laboratory at the Piovan S.p.A. plant, hands-on demonstrations were initiated with specific tools that can be used in the production line – e.g. screening of recycled material for contaminants or odors – and supervisory systems.

Significant events occurred after December 31, 2023

New facility in China

During January 2024, the Chinese subsidiary Piovan Plastic Machinery began the relocation of its manufacturing operations to a temporary site, located at No. 63 Xiangyang Road, Suzhou National High-tech Industrial Development Zone. The transfer is still in progress and is expected to be completed between March and April 2024. This temporary solution was necessary as a result of the conclusion of the lease of the premises occupied until now, and pending the completion of the construction of the new plant, located in No. 369 Tayuan Road, Suzhou National High-tech Industrial Development Zone. Once the construction of the new plant is completed, currently scheduled for the second half of 2024, Piovan Plastic Machinery will move its operations to the permanent site. No material impact on the subsidiary's operations is expected as a result of this transfer, except for the potential delay of some shipments and therefore billing from one quarter to the next.

Consolidation of Group brands and refrigeration activities

On January 31, 2024, Piovan Group announced the start of a process to simplify its brand architecture, the purpose of which is to develop the Group and strengthen the sense of belonging of the constituent brands, while respecting their history and identity, and to present itself with a single strong identity on the international market. Specifically, the brands "Fdm", "Fea", "Penta", and "UnaDyn" as of the announcement date became "Piovan Fdm", "Piovan Fea", "Piovan Penta", and "Piovan UnaDyn". The "Conair", "Doteco", "Pelletron" and "Thermal Care" brands will add "PiovanGroup" as an integral part of their logos. In addition, Energys will operate as Piovan, Progema will merge into Piovan Penta, and Republic Machine into Conair.

Finally, as of the date of the announcement, Aquatech will begin operating under the Thermal Care brand as part of a broader strategic initiative in industrial and process refrigeration resulting from the integration of the activities and products of the two companies. The Group expects this consolidation to lead to the creation of a global player in the segment, with a highly-spread production capacity ranging from North America to Latin America and from Europe to Asia, alongside a comprehensive service structure which ensures a closeness to the customer in all countries in which it has a presence and operates. The integration of these business units will allow for R&D efficiencies and an expanded portfolio of products, solutions and services capable of serving a wide range of market sectors.

Acquisition of a 1% stake in Nu-Vu Conair Private Ltd

On February 6, 2024, Piovan S.p.A. and Nu-Vu Conair Private Ltd. announced the signing of an agreement stipulating the purchase by Piovan S.p.A. of 1% of the share capital of Nu-Vu, an Indian company of which Piovan already indirectly held 50% through the subsidiary Conair Pacific Equipment PTE Ltd, from the selling shareholders of Nu-Vu. The acquisition was completed on February 14, 2024, following the satisfaction of all conditions set out under the agreement, and Piovan Group currently collectively holds a total stake of 51% in Nu-Vu.

Nu-Vu Conair Pvt. Ltd. was a joint venture between Nu-Vu Engineers, Ahmedabad, India and The Conair Group (part of Piovan Group), Pennsylvania, USA. The joint venture began in 2007, and Nu-Vu Conair Pvt. Ltd. is currently one of the leading manufacturers of automation systems for the processing of polymers in India. The company employs about 250 people and operates a manufacturing facility with a total area of nearly 150,000 sq. ft. (currently being expanded by an additional 80,000 sq. ft.) to manufacture centralized vacuum conveying systems, drying systems, gravimetric blending systems, chillers and mold temperature control units, crystallizers, conveyor belts, granulators and other polymer processing machinery. Based on the results for 2023, Nu-Vu reported revenue of approximately € 20.0 million, with adjusted EBITDA of approximately € 3.6 million.

Based on the pro-forma aggregate results[1] for 2023, the combined Group generated revenue of over € 590.5 million, with EBITDA of approximately € 82.0 million. The Transaction was funded through available cash.

Outlook

The Group confirms its focus on continuing on the strategic path undertaken and on boosting its contribution to the circular economy by developing products and solutions for the recycled value chain, growing through acquisitions, and working to achieve greater market share in the *Food & Industrial Applications* segment.

In terms of acquisition-led growth, in February 2024 the Group completed the acquisition of a 1% stake in Nu-Vu Conair Private Ltd., thereby coming to hold collectively 51% of the Indian company and acquiring control.

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[1] *Aggregate data not subject to audit or limited review*

Piovan Group continues to remain interested in companies with products/technologies that can expand the value chain served by the Group, and will continue to assess potential opportunities for acquisitions and external growth, both in the recycling and *Food* areas.

Furthermore, the integration of IPEG Group continues, whose benefits are beginning to emerge in terms of the generation of commercial and cost synergies.

With regard to developments in European legislation concerning the production and use of plastic, there is a possibility of changes in the marketplace. In particular, the new legislation would incentivize, where possible, the reuse of plastic items and the use of recycled plastics, which by 2025 should constitute 25% of packaging, and the use of compostable polymers.

This European legislation represents an opportunity for the Piovan Group. The Group, in fact, has over recent years developed technologies focused on the automation, processing and screening of recycled and compostable plastics, developing a strong leadership position also thanks to various patents related to the topic of recycling and thus achieving an advantageous position from a technological point of view. The Company currently estimates that approximately 32.4% of the automations sold in the packaging, fiber and recycling segments are being used in order to make use of recycled material. Incentivizing the reuse of plastic items, although representing a minimal potential market share, can also give rise to significant investment in order to develop items whose technical complexity enables their reuse.

Since 2006, the Group has contributed to building of hundreds of plastic recycling plant and thousands of systems that make it possible to create new products out of recycled plastic.

Piovan is already engaged at various levels in the process of change and is committed to providing solutions to the market for a circular economy, particularly in researching and developing advanced innovative technologies - allowing customers to use recycled polymers and obtaining a quality product with low environmental impact, cutting CO2 emissions and the consumption of scarce resources.

In terms of organic growth, 2023 was again a record year both in terms of revenue and profitability growth. The 2023 performance is even more significant if compared to that of 2022, which in fact itself reported excellent results.

In terms of order intake, the final months of 2023 and the beginning of 2024 show a continuation of the phase of market uncertainty already noticed in the initial part of 2023. This is mainly due to the continuation of a macroeconomic and geopolitical environment which continues to reflect a general contraction in investment, as impacted by the ongoing Russia-Ukraine war, the recent rekindling of tensions in the Middle East and the continued levels of high inflation – although in slow reduction – that do not yet allow for an interest rate correction by the central banks.

The order backlog at December 31, 2023 contracted on the previous year, although remaining relatively stable against September 30, 2023 and however above the Group's historic averages.

A Piovan Group strength has always been the fact that it can rely on a number of geographic areas and highly diversified sectors, with the Group in 2024 in fact intending to boost investment in the highest growth potential areas.

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Proposal for the allocation of the net profit

The Board of Directors has approved the proposal to the Shareholders' Meeting to allocate the Piovan S.p.A. net profit for 2023 of € 14,773,781.96,

- to the distribution of a dividend of € 0.27 per share with profit rights (excluding the treasury shares held by the Company), for a total of € 13,803,891.75;
- to extraordinary reserve for the remaining € 969,890.21.

Payment of the dividend is proposed for May 29, 2024 (coupon date of May 27, 2024 and record date of May 28, 2024).

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Non-Financial Report

The Board of Directors of the Company today also reviewed and approved the Group Non-Financial Report drawn up by the Company ("Consolidated Non-Financial Report"). The 2023 Consolidated Non-Financial Report shall be published on the website in accordance with law.

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Proposal to authorize the purchase and disposal of treasury shares, subject to revocation of the previous authorization granted by the Shareholders' Meeting of April 27, 2023

The Board of Directors of Piovan S.p.A. resolved to approve the proposal to the Shareholders' Meeting to authorize the purchase and disposal of treasury shares of the Company, pursuant to and for the purposes of the combined provisions of Articles 2357 and 2357-*ter* of the Italian Civil Code, Article 132 of Legislative Decree No. 58 of February 24, 1998 and Articles 144 and 144-*bis* of the Consob Regulation adopted by Resolution No. 11971 of May 14, 1999 and subsequent amendments and supplements, subject to the revocation of the previous authorization granted by the Shareholders' Meeting of April 27, 2023.

It is recalled that the Shareholders' Meeting of Piovan S.p.A. held on April 27, 2023 resolved to authorize (a) the purchase of the Company's treasury shares, on one or more occasions, up to a maximum number which, taking into account the ordinary Piovan shares held in the Company's portfolio by the Company and its subsidiaries, does not exceed a total of 10% of the Company's share capital, for the maximum period allowed by law (i.e., for a period of 18 months from the date of the resolution approving the proposal by the Shareholders' Meeting) and (b) the disposal of the Company's treasury shares, without time limit, subject to the terms and conditions further specified in the above Shareholders' Meeting resolution. The authorization to purchase treasury shares would therefore expire on October 27, 2024.

However, it is believed that the reasons for asking the Shareholders' Meeting at the time to authorize the purchase and disposition of treasury shares may still be considered valid. In view of the opportunity of renewing this authorization for a further period, the Board of Directors intends to propose to issue a new authorization, for a similar period of 18 months, effective from the date of the relevant resolution, subject to revocation of the previous authorization resolution, for the portion not yet executed. The authorization request for the purchase and disposal of treasury shares is therefore intended to enable the Company to purchase and dispose of ordinary shares, in strict compliance with current community and national legislations, as well as in accordance with market practices from time to time admitted (where applicable),

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for the following purposes: (i) to conduct sales, exchanges, contribution or other act of disposal and/or use, with other parties, as part of transactions of interest to the Company, including the servicing of extraordinary corporate transactions, bonds convertible into shares of the Company or mandatory loans with warrants; (ii) use to service existing and future remuneration and incentive plans, based on financial instruments and reserved for directors and employees or collaborators of the Company and/or its direct or indirect subsidiaries, both through the free granting of purchase options and through the free allocation of shares (stock option and stock grant plans) pursuant to Article 114-*bis* of Legislative Decree No. 58 of February 24, 1998 (“CFA”), as well as scrip issues to shareholders; and (iii) to undertake transactions in support of the share’s liquidity, ensuring fluid trading and preventing price movements not in line with the market, as described in more detail in the explanatory documentation that will be made available within the terms of law. The Shareholders’ Meeting will also be asked to authorize the purchase, in one or more tranches, up to a maximum number which, taking account of the ordinary Piovan shares held from time to time by the Company and by its subsidiaries, does not exceed overall 10% of the share capital of the Company, pursuant to Article 2357, paragraph 3, of the Italian Civil Code. The purchases will be made in accordance with Article 2357, paragraph 3, of the Italian Civil Code. The authorization to purchase treasury shares is requested for the maximum term permitted by law (Article 2357, paragraph 2, of the Italian Civil Code), i.e., for a period of eighteen months starting from the date of the approval of the proposal by the Shareholders' Meeting. The Board of Directors resolved to propose to the Shareholders' Meeting that the purchase price of each share, as identified from time to time on the basis of appropriate criteria, must (i) not be higher or lower than 20% of the reference price recorded by the Piovan stock on the Stock Exchange session of the day preceding each individual transaction, and in any case (ii) not exceed the higher between the price of the last independent transaction price and the price of the highest independent current purchase offer price during the trading session in which the purchase is made. The Board of Directors also requests authorization for the disposal (in whole or in part, and even on several occasions) of the treasury shares held in the portfolio pursuant to Article 2357 of the Italian Civil Code, without any time constraints, even before the maximum amount of shares that can be purchased has been exhausted, and, if necessary, to buy back those shares to the extent that the treasury shares held by the Company and, if applicable, its subsidiaries, do not exceed the limit established by the authorization.

For any further information on the proposed authorization for the purchase and disposal of treasury shares, including further details on the purchase price of each share and the operating procedures, please refer to the Illustrative Report of the Directors, which will be published on the Company's website within the deadlines and according to the procedures established by the current legislation.

At the date of this press release’s issue, the Company holds 2,474,475 treasury shares, equal to 4.62% of the share capital.

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<u>Appointment of the Board of Directors and Board of Statutory Auditors</u>

It is recalled that, with the approval of the Financial Statements at December 31, 2023, the mandate of the Board of Directors and of the Board of Statutory Auditors of Piovan S.p.A. concludes.

The Shareholders' Meeting will therefore be called upon, *inter alia*, to discuss and resolve on

- the appointment of the new Board of Directors and, specifically, (i) to determine the number of members, (ii) to determine the duration of their mandate, (iii) to appoint the members and (iv) the Chairperson of this body and, moreover, (v) to determine the total remuneration to which its members are entitled;
- the appointment of the new Board of Statutory Auditors and, specifically (x) the appointment of the members, and in particular of three Statutory Auditors and two Alternate Auditors, (y) the appointment of the Chairperson of this body and (z) the determination of the remuneration for the Statutory Auditors.

For further details on these resolutions, including the characteristics of the two corporate bodies set out by the Company By-Laws and the applicable regulation, in addition to deadlines and means for the presentation of the slates, reference should be made to the Call Notice to the Shareholders' Meeting and the Illustrative Report of the Directors, which will be published on the Company website and on the authorized storage mechanism within the deadlines and in accordance with the procedures established by the applicable regulation.

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Proposal to amend the By-Laws and the Shareholders' Meeting Regulation

It should be noted that the Board of Directors of the Company also approved the submission to the Shareholders' Meeting of a proposal to amend Article 11.2 of the Company By-Laws (the "By-Laws"), in order to introduce to the By-Laws the option for the Company to establish that attendance and the exercise of voting rights at the Shareholders' Meeting by entitled parties may take place to the extent permitted by the applicable regulations at any given time and within the limits established by the applicable *pro tempore* regulatory provisions:

(i) availing of the faculty to not designate a representative pursuant to Article 135-*undecies* of Legislative Decree No. 58 of February 24, 1998 (the "Appointed Representative"),

(ii) including through the Appointed Representative, to whom members may grant, in the manner and within the terms provided by law and the *pro tempore* regulations in force, a proxy with voting instructions on all or some of the proposals on the Agenda, or

(iii) exclusively by granting proxy (or sub-proxy) to the Appointed Representative, detailing the relative process.

The Board of Directors also intends to propose to the Shareholders' Meeting an update to the Company's Shareholders' Meeting Regulation approved on July 6, 2018. Pursuant to Article 1, paragraph 3, of the Shareholders' Meetings Regulation (the "Regulation"), amendments thereto must be approved by the Company's Shareholders' Meeting. This revision is necessary in order to align the document with the proposed changes to the By-Laws and, more generally, with a view to the continuous improvement of the Company's corporate governance documentation.

Please refer to the Illustrative Report of the Directors, which will be published on the Company's website within the deadlines and according to the applicable regulation, for any further information on the submitted proposals.

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Other Board of Directors' motions

The Board of Directors today in addition approved, *inter alia*:

- the draft Report on the policy regarding remuneration and fees paid pursuant to Article 123-*ter* of CFA and Article 84-*quater* of Consob Regulation No. 11971/1999, as subsequently amended and supplemented;

- the Corporate Governance and Ownership Structure Report pursuant to Article 123-*bis* of the CFA;

and also mandated the Executive Chairperson to call the Shareholders' Meeting in single call for April 29, 2024, as indicated in the 2024 corporate events calendar. The Shareholders' Meeting call notice and the related documentation shall be published in accordance with the applicable legal and regulatory provisions.

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CONFERENCE CALL

The 2023 results shall be presented to the financial community through a conference call to be held on **March 20, 2024 at 9AM CET.** You may participate in the conference call by calling one of the following numbers or by connecting to the webcast whose link appears below:

ITALY:	+39 028020911
UK:	+44 1 212818004
GERMANY:	+49 6917415712
FRANCE:	+33 170918704
SPAIN:	+34 917699498
SWEDEN:	+46 850510030
SWITZERLAND:	+41 225954728
US (international local number)	+1 718 7058796
US (toll-free number)	+1 855 2656958

Webcast line: https://87399.choruscall.eu/links/piovan240320.html

Before the start of the conference call a number of slides shall be made available on the website www.piovan.com, in the *Investors / Investor Relations / Presentations* section.

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This document contains "forward-looking statements" relating to future events and operating and financial results of Piovan Group. These statements by nature contain an element of risk and uncertainty in that they depend on future events and developments. The actual results may even diverge significantly from those announced, due to a range of factors.

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The Executive Officer for Financial Reporting, Giovanni Rigodanza, declares in accordance with Article 154 bis, paragraph 2, of the Consolidated Finance Act, that the accounting information contained in this document corresponds to the underlying accounting documents, records and accounting entries.

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FOR FURTHER DETAILS:

Piovan S.p.A.
Investor Relations
Giovanni Rigodanza
ir@piovan.com
Tel. 041 5799120

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Piovan Group

Piovan Group is a global leader in the development and manufacturing of automation systems for the storage, shipping and processing of polymers, bio-resins, recycled plastic, food fluids and food and non-food powders. Over recent years, the Group has been particularly engaged in developing and producing systems to automate production processes for the bio-economies and circular economies for recycling and reusing plastic and for the production of plastics which are naturally compostable, tapping into cross-selling opportunities.

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The consolidated financial statements of the Piovan Group follows.

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CONSOLIDATED STATEMENTS OF EQUITY AND FINANCIAL POSITION

(€'000)

ASSETS	31.12.2023	*of which related parties* "Other information"	31.12.2022	*of which related parties* "Other information"
NON-CURRENT ASSETS				
Property, plant and equipment	50,887		47,972	
Right of Use	16,715	*168*	17,184	*243*
Intangible assets	120,315		128,297	
Equity investments	11,426		10,832	
Other non-current assets	570		574	
Deferred tax assets	11,913		10,744	
TOTAL NON-CURRENT ASSETS	**211,826**		**215,603**	
CURRENT ASSETS				
Inventories	85,341		90,188	
Contract assets for work in progress	8,828		6,374	
Trade receivables	79,979	*199*	89,771	*105*
Current financial assets	6,556		6,815	
Tax receivables	6,267		5,469	
Other current assets	13,163	*11*	13,156	*345*
Cash and cash equivalents	92,785		94,365	
TOTAL CURRENT ASSETS	**292,919**		**306,138**	
Assets held for sale and disposal groups	-		**1,269**	
TOTAL ASSETS	**504,745**		**523,010**	

LIABILITIES AND EQUITY	31.12.2023	*of which related parties* "Other information"	31.12.2022	*of which related parties* "Other information"
EQUITY				
Share capital	6,000		6,000	
Legal reserve	1,200		1,200	
Reserve for own shares in portfolio	(2,489)		(2,208)	
Translation reserve	14		3,952	
Other Reserves and retained earnings	114,612		89,579	
Net profit (loss)	49,400		34,588	
Equity attributable to the owners of the parent	**168,737**		**133,111**	
Equity attributable to non-controlling interests	2,600		1,819	
TOTAL EQUITY	**171,337**		**134,930**	
NON-CURRENT LIABILITIES				
Long-term loans	79,624		107,311	
Non-current financial liabilities	14,497	*118*	35,459	*179*
Employee benefits plans	5,635		5,445	
Provision for risks and charges	5,486		4,956	
Non-current liabilities for options granted to non-controlling interest	-		-	
Other non-current liabilities	2,500	*364*	3,295	*543*
Deferred tax liabilities	12,822		15,591	
TOTAL NON-CURRENT LIABILITIES	**120,564**		**172,057**	
CURRENT LIABILITIES				
Current portion of long-term loans	36,567		32,692	
Current bank loans and borrowings	666		7,001	
Current financial liabilities	23,240	*61*	3,503	*63*
Trade payables	71,668	*608*	77,292	*762*
Advance from customers	37,445		50,248	
Contract liabilities for work in progress	4,748		7,060	
Current liabilities for options granted to non-controlling interests	-		481	
Tax liabilities and social security contributions	11,388		11,285	
Other current liabilities	27,122	*1,127*	23,092	*603*
TOTAL CURRENT LIABILITIES	**212,844**		**212,654**	
Liabilities associated with assets held for sale	**-**		**3,369**	
TOTAL LIABILITIES	**333,408**		**388,080**	
TOTAL LIABILITIES AND EQUITY	**504,745**		**523,010**	

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CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(€'000)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS	31.12.2023	of which related parties	31.12.2022	of which related parties
		"Other information"		"Other information"
Revenues	559,099	*1,120*	519,801	*72*
Other revenues and income	11,422		11,594	
TOTAL REVENUES AND OTHER INCOME	**570,521**		**531,395**	
Costs of raw materials, components and goods and changes in inventories	248,653	*2,993*	239,706	*2,925*
Services	108,067	*1,454*	106,113	*1,598*
Personnel expenses	130,568	*1,593*	119,660	*1,199*
Other expenses	4,818		4,295	
Amortization and depreciation	13,760	*75*	16,929	*57*
TOTAL COSTS	**505,866**		**486,703**	
OPERATING PROFIT	**64,655**		**44,692**	
Financial income	1,797		743	
Financial Expenses	(3,328)	*(8)*	(2,727)	*(2)*
Net exchange rate gain (losses)	(1,214)		2,410	
Gains (losses) on liabilities for option granted to non-controlling interests	481		260	
Profit (losses) from equity investments carried at equity	1,171		972	
Profit (losses) from disposals	1,337		-	
PROFIT BEFORE TAXES	**64,899**		**46,350**	
Income taxes	15,989		11,509	
NET PROFIT	**48,910**		**34,841**	
ATTRIBUTABLE TO:				
Owners of the parent	49,400		34,588	
Non-controlling interests	(490)		253	
Earnings per share				
Basic earnings per share (in Euros)	**0.97**		**0.68**	
Diluted earnings per share (in Euros)	**0.96**		**0.67**	

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(€'000)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	31.12.2023	31.12.2022
Net profit	**48,910**	**34,841**
Items that may be subsequently reclassified to profit or loss:		-
- Exchange rate differences	(3,516)	5,501
Other items valued using the equity method	(422)	(445)
Items that may not be subsequently reclassified to profit or loss:		-
- Actuarial gains (losses) on employee benefits net of the tax effect	(189)	819
- Actuarial gains on agents' termination benefits net of the tax effect	(3)	18
Total Comprehensive income	**44,780**	**40,734**
attributable to:		-
- Owners of the parent	45,278	40,481
- Non-controlling interests	(498)	253

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CONSOLIDATED STATEMENT OF CASH FLOW

(€'000)

Consolidated Statement of Cash Flow	31.12.2023	of which related parties	31.12.2022	of which related parties
OPERATING ACTIVITES				
Net profit	***48,910***		***34,841***	
Adjustments for:				
Amortization and depreciation	13,760		*16,930*	
Provision	2,840		*3,018*	
Net non-monetary financial (income)	3,164		*1,983*	
Change in employee benefits liabilities	164		*(126)*	
(Plus) or minus from disposal of fixed assets and investments	427		-	
Unrealized currency exchange rate (gains) losses	1,562		*(2,117)*	
Non-monetary changes related to liabilities for options granted to non-controlling interests	(481)		*(260)*	
Investment equity valuation	(1,171)		*(972)*	
Other non-monetary variations	1,851		*2,841*	
Taxes	15,989		*11,509*	
Cash flows from operating activities before changes in net working capital	**87,015**		**67,647**	
(Increase)/decrease in trade receivables	7,200	(94)	(13,090)	79
(Increase)/decrease in inventories	1,011		(15,440)	
(Increase)/decrease in contract assets and liabilities for work in progress	(4,795)		(439)	
(Increase)/decrease in other current assets	(2,005)	334	(2,713)	(322)
Increase/(decrease) in trade payables	(4,176)	(154)	8,437	(193)
Increase/(decrease) in advance from customers	(11,873)		2,754	
Increase/(decrease) in other current liabilities	875	345	(113)	(2,124)
(Increase)/decrease in non-current assets	0		(107)	
Increase/(decrease) in non-current liabilities	(0)	-	(114)	46
Income taxes paid	(17,772)		(14,202)	
CASH FLOWS FROM OPERATING ACTIVITIES (A)	**55,480**		**32,620**	
INVESTING ACTIVITIES			-	
Investments in property, plant and equipment	(8,414)	-	(5,112)	-
Disinvestments in property, plant and equipment	350		168	
Investments in intangible assets	(1,307)		(728)	
Disinvestments in intangible assets	99		27	
Disinvestments/(investments) in financial assets	0		(5,226)	
Disinvestments/(investments) in investments	(0)		-	
Deferred price from the acquisition of controlling interest	-		(1,018)	
Business combinations net of the acquired cash	-		(100,470)	
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES (B)	**(9,272)**		**(112,359)**	
FINANCING ACTIVITIES			-	
Issuance of bank loans	10,000		109,694	
Repayment of bank loans	(33,926)		(21,915)	
Change in current bank loans and borrowings	(6,335)		(22,000)	
Interests paid	(3,213)		(1,985)	
Increase/(decrease) in other financial liabilities	(3,887)	(63)	(2,795)	65
Dividends paid	(10,206)		(5,193)	
CASH FLOWS USED IN FINANCING ACTIVITIES (C)	**(47,567)**		**55,806**	
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (A ± B ± C)	**(1,359)**		**(23,933)**	
EFFECT OF EXCHANGE RATE CHANGES ON BALANCE OF CASH HELD IN FOREIGN CURRENCY	**(221)**		**(40)**	
Cash and cash equivalent related to assets and liabilities held for sale (-)	**-**		**167**	
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (E)	**94,365**		**118,505**	
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (G=D+E+F)	**92,785**		**94,365**	

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(€'000)

	Share Capital	Legal reserve	Treasury shares	Translation reserve	Other reserves and retained earnings	Profit for the year attributable to the owner of the parent	Equity attributable to the owners of the parent	Equity attributable to non-controlling interests	TOTAL EQUITY
Balance at Jan, 1st, 2022	**6,000**	**1,200**	**(2,250)**	**(1,104)**	**64,811**	**28,347**	**97,004**	**1,447**	**98,451**
Allocation of prior year profit					28,347	(28,347)			
Distribution of dividends					(5,093)		(5,093)	(100)	(5,193)
Incentive plans					426		426		426
Treasury shares			42		386		428		428
Translation reserve reclassification					(135)		(135)	219	84
Total comprehensive income				5,056	837	34,588	40,481	253	40,734
Balance at December 31st, 2022	**6,000**	**1,200**	**(2,208)**	**3,952**	**89,579**	**34,588**	**133,111**	**1,819**	**134,930**

	Share Capital	Legal reserve	Treasury shares	Translation reserve	Other reserves and retained earnings	Profit for the year attributable to the owner of the parent	Equity attributable to the owners of the parent	Equity attributable to non-controlling interests	TOTAL EQUITY
Balance at Jan, 1st, 2023	**6,000**	**1,200**	**(2,208)**	**3,953**	**89,579**	**34,588**	**133,111**	**1,819**	**134,930**
Allocation of prior year profit					34,588	(34,588)			
Distribution of dividends					(10,206)		(10,206)		(10,206)
Incentive plans			(360)		567		208		208
Purchase of treasury shares			79		268		346		346
Disposals							-	1,279	1,279
Total comprehensive income				(3,938)	(184)	49,400	45,278	(498)	44,780
Balance at December 31st, 2023	**6,000**	**1,200**	**(2,489)**	**14**	**114,612**	**49,400**	**168,737**	**2,600**	**171,337**