



9M 2022 FINANCIAL RESULTS PRESENTATION

10th November 2022



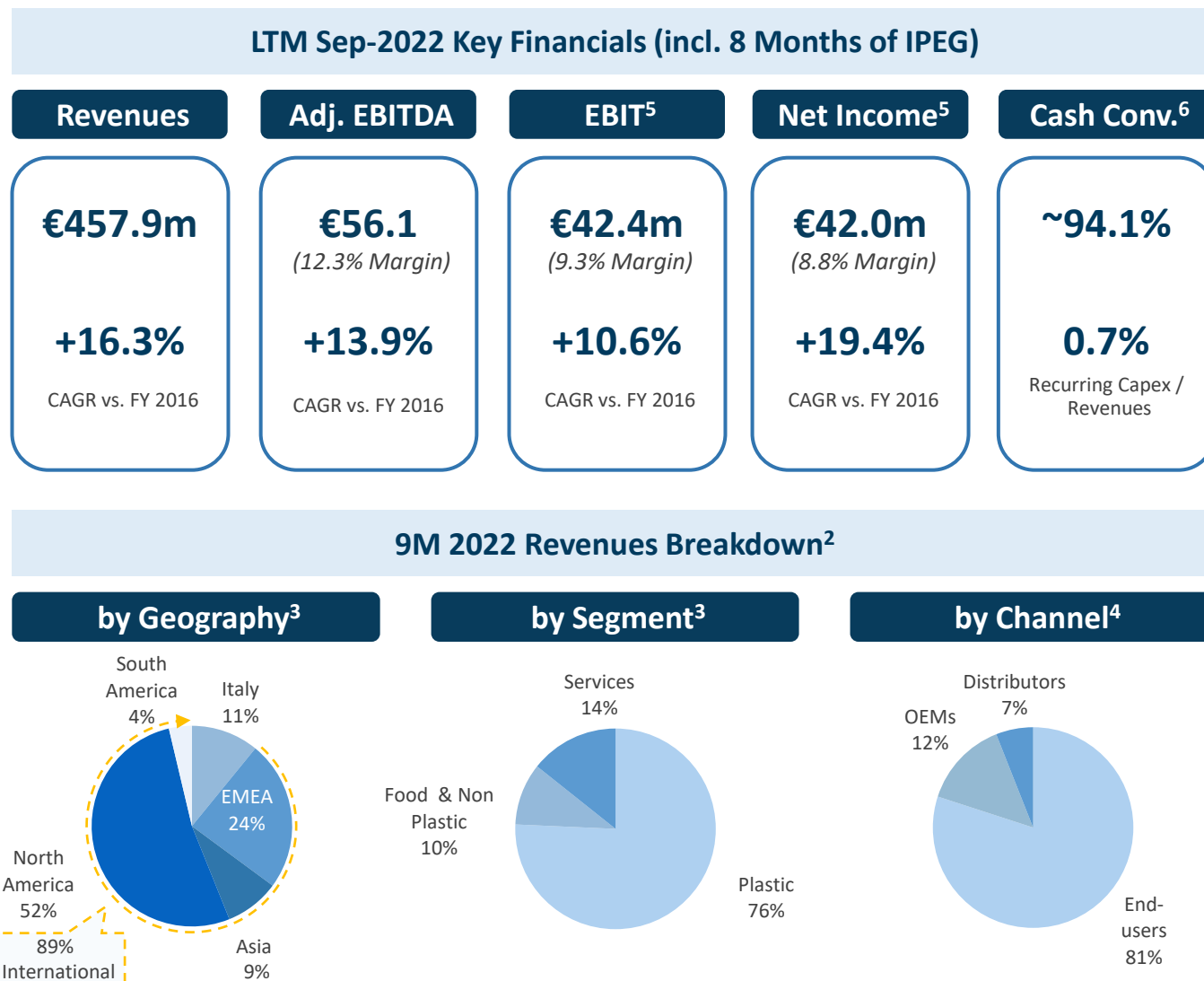
PIOVAN GROUP AT A GLANCE

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

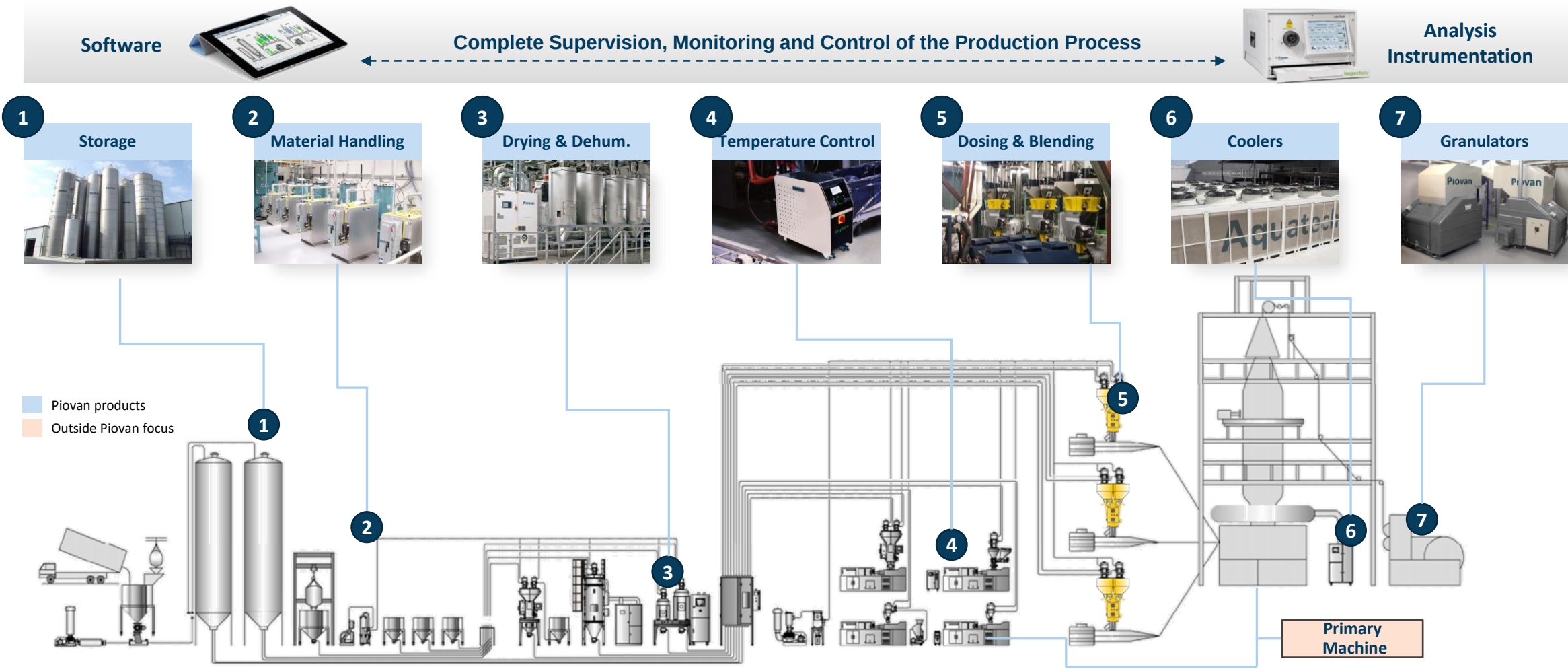
What we do	Engineering, production and installation of customized automation solutions
Applications	- Global leader in plastic and recycled plastic - Growing presence in food and non plastic (e.g. powder ingredients)
Our customers	Global and diversified customer base across several end-markets - Ca 4,500 customers¹
Global footprint	14 manufacturing sites in 4 continents 44 services & sales companies worldwide³ 70+ countries covered
Innovation DNA	C. 3.8 % of Revenues invested in R&D and Engineering⁷ 281 dedicated employees⁷

Source: Company information

¹In 2021 above 1.000€ T/O, excluding IPEG . ² Excluding other sales & other income. ³As of Sep 2022, including IPEG . ⁴As of Sep 2022 excluding IPEG . ⁵Excluding the effect of IPEG PPA. ⁶Defined as EBITDA – Recurring Capex / EBITDA. ⁷As of Jun-22, including IPEG .



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

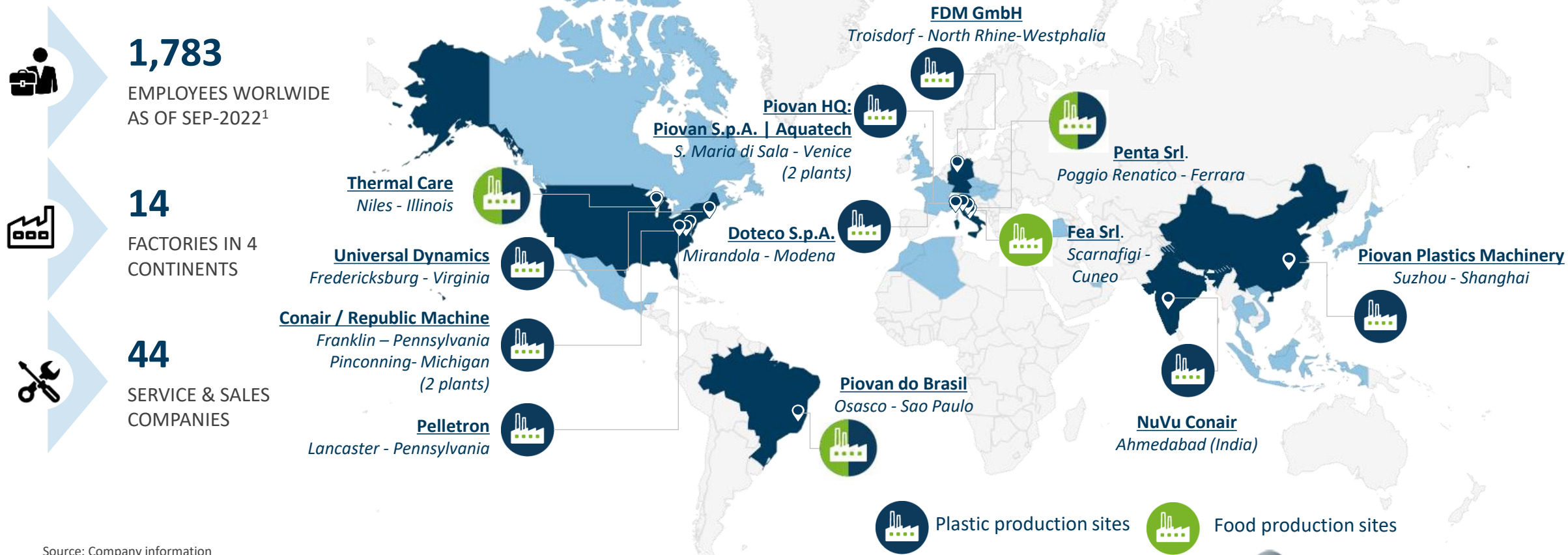


Automating The Whole Process From Silos To Primary Machines

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



9M 2022 RESULTS

RECAP OF 9M 2022 KEY BUSINESS & FINANCIALS HIGHLIGHTS

Continued solid commercial tension, with backlog above historical averages, coupled with acceleration in revenues recognition versus 1H 2022 results in sequential improvement across all KPIs

Paid final tranche of Dotecco earn-out for approx. €1.0m

Acquisition of Penta subsidiaries' minority interests in an effort to streamline group structure

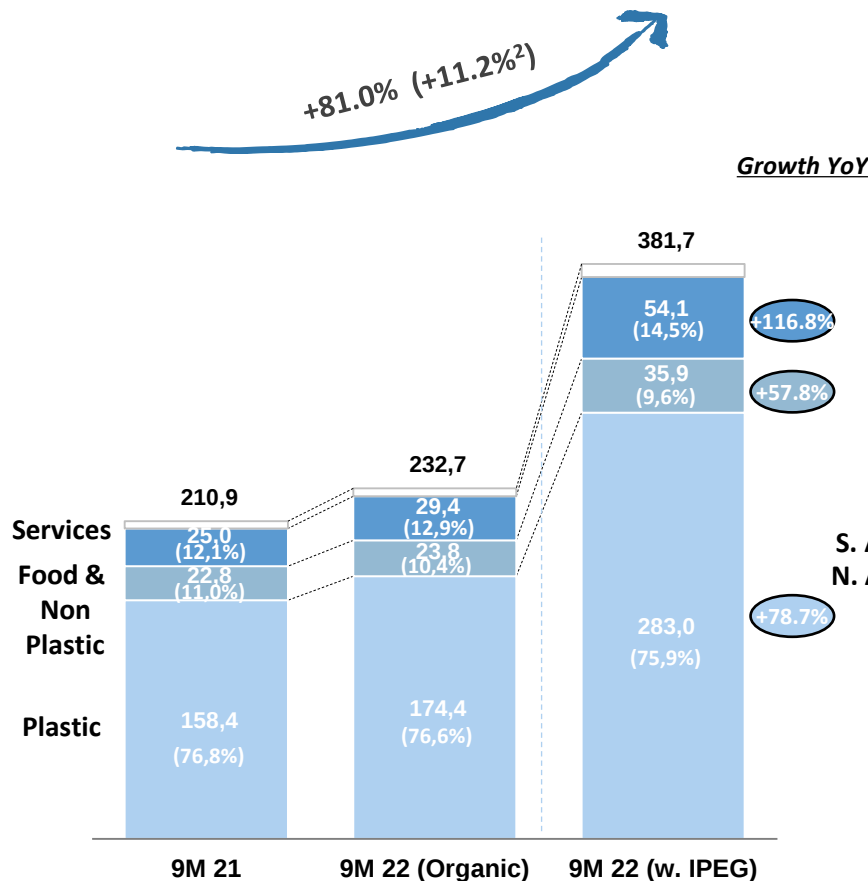
Increased ownership stake in Fea from 51% to ca. 68% with the aim to support the company in the development of its new production facility – whose works have started in the quarter

Signed agreement with Italian tax authorities with regards to Patent Box bringing ca. €2.2m tax P&L benefit for the period 2018-2021 – to be recognized as cash benefit between 2022 and 2023. Additional benefit expected for 2022 YE

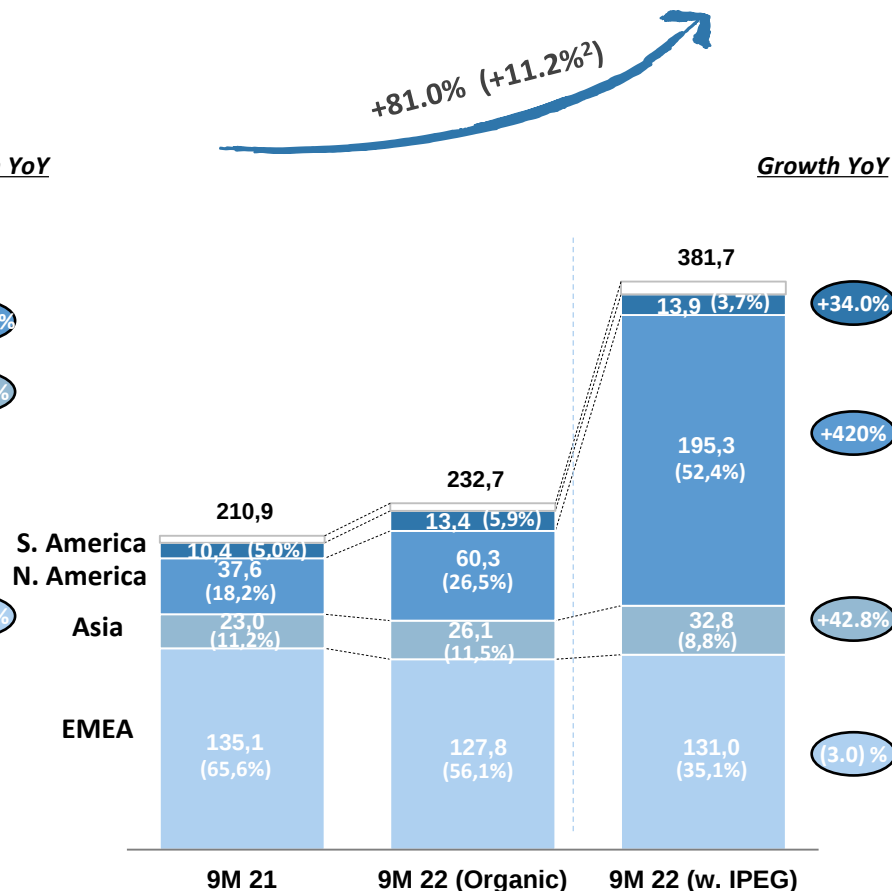
Participation to K-Show 2022 – most important exhibition in the Plastic sector – confirmed interest towards newly launched products for Circular Economy which now reached 24% of revenues in the relevant segments

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 9M 2022 accounted for €149.0m in revenues (8 months). Including IPEG contribution for the month of Jan, Group consolidated revenues for the period would amount to €396.0m

BY APPLICATION

- Plastic** shows a 10.1% organic increase thanks to continued growth in packaging and recycled plastic and light reprise of automotive. Strong contribution of IPEG in construction & compounds and consumer & technical resulting in combined growth to reach 78.7%
- Food & Non-Plastic** up approximately 4.5% vs. 9M 2021 accelerating in the quarter with a solid performance in the U.S. with a shift of volumes from EMEA. IPEG contribution adding €12.1m in the segment
- Services** with nearly 18% organic growth & benefitting from IPEG contribution, reaching €54.1m in the quarter

BY GEOGRAPHY

- N. America** presents a strong organic performance (+60.3%) 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 1H 2022 results

□ Indicates other revenue and income (c. €4.8m in 9M 2021, €5.1m in 9M 2022 (ex. IPEG) and €8.6m in 9M 2022 (incl. IPEG))

Source: Company Information

¹ Revenues % breakdown excludes other revenue and income.

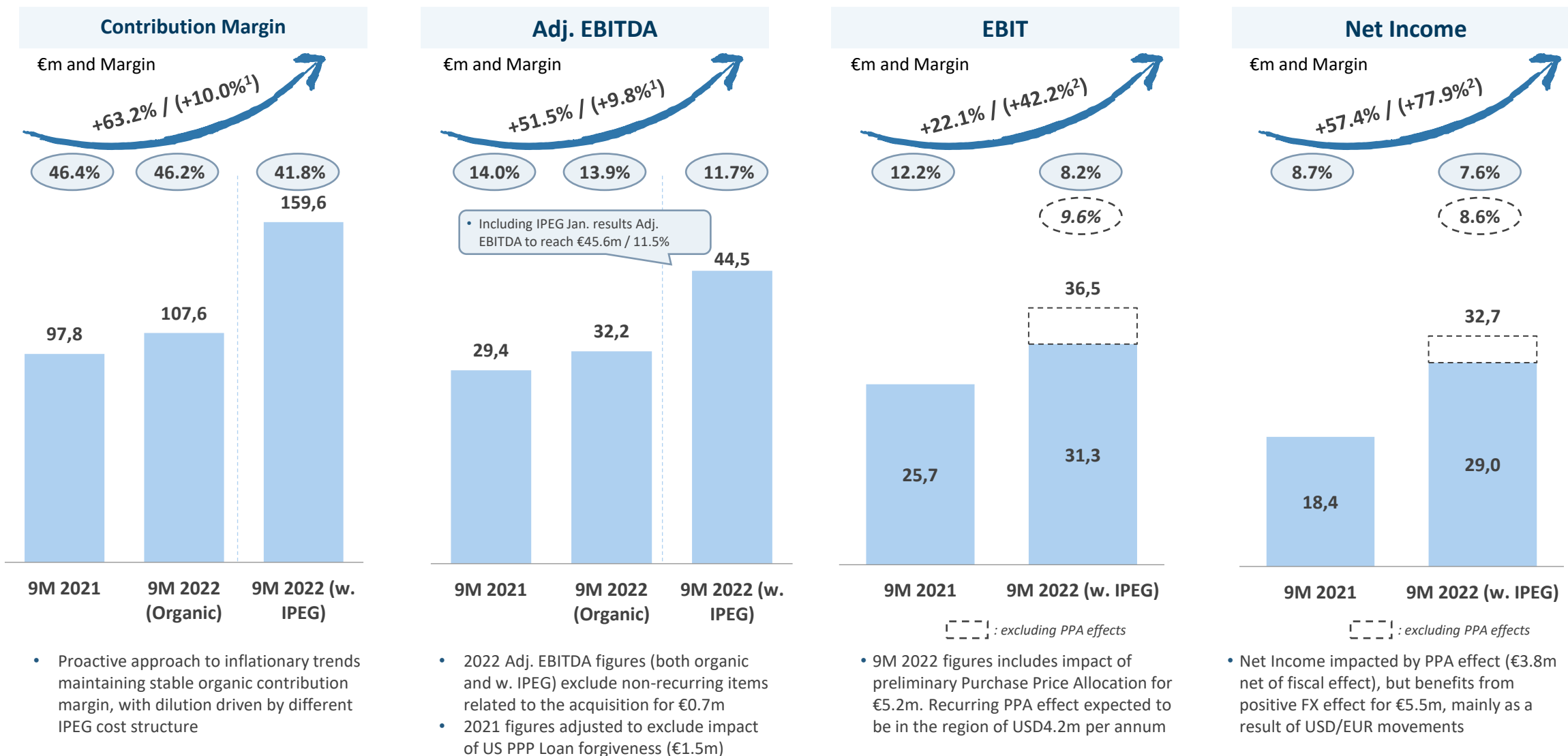
² Growth rate based on metric excluding the impact of IPEG and of the US PPP Loan forgiveness in 9M 2021 for €1.5m.

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



Source: Company information

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

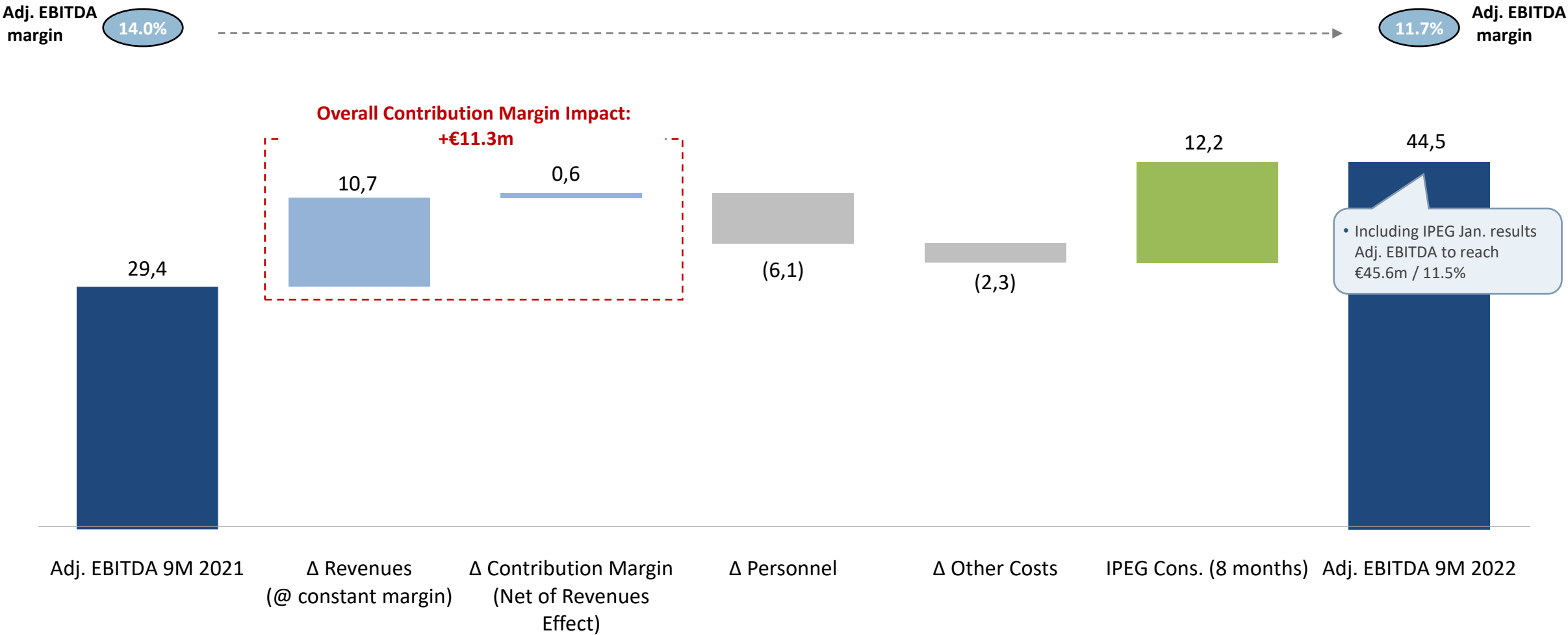


Source: Company Information

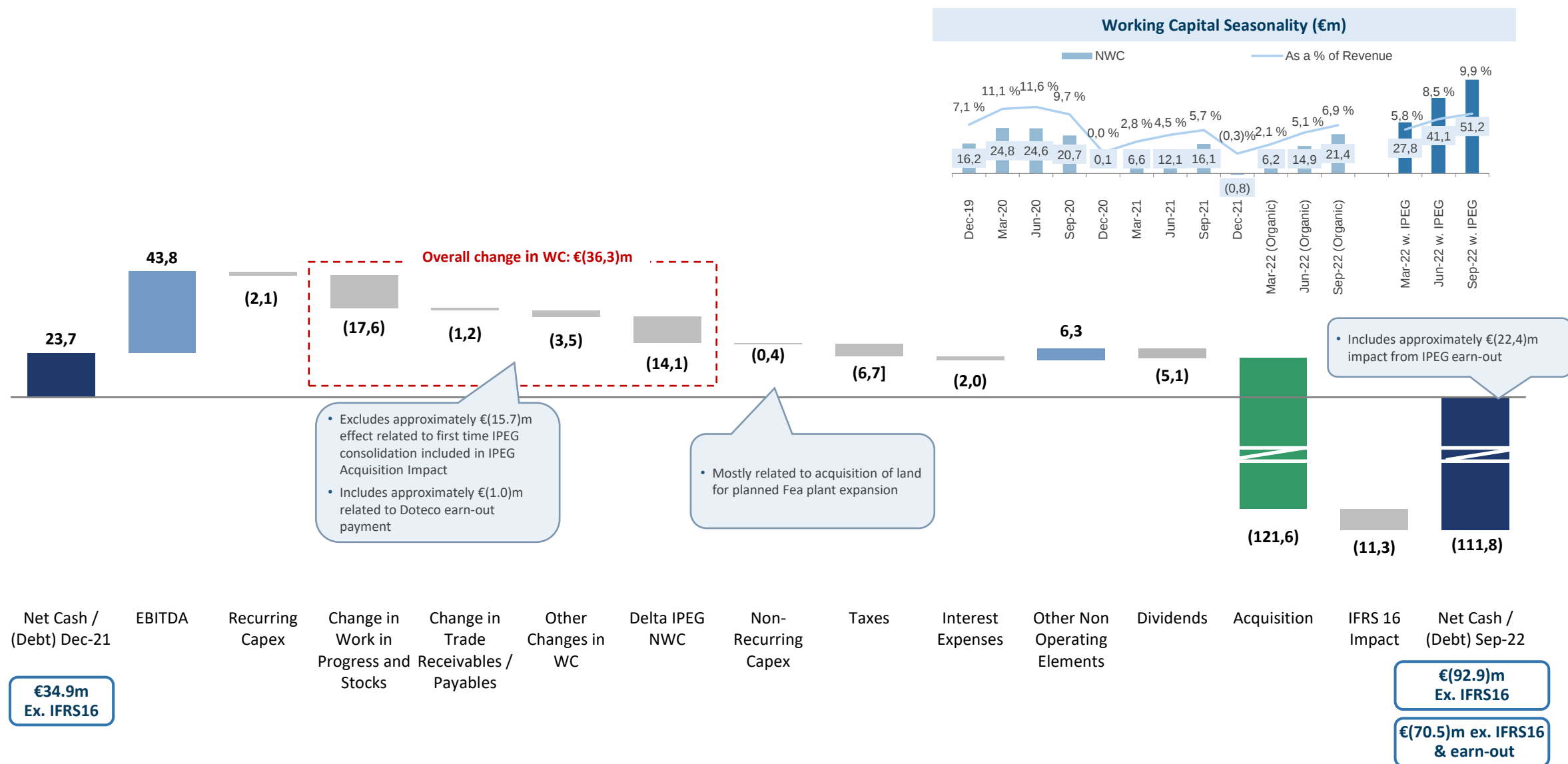
¹ 9M 2022 (Organic) vs. 9M 2021 figures based on metric excluding the impact of IPEG

² 9M 2022 (w. IPEG) vs. 9M 2021 figures excluding impact of PPA effect

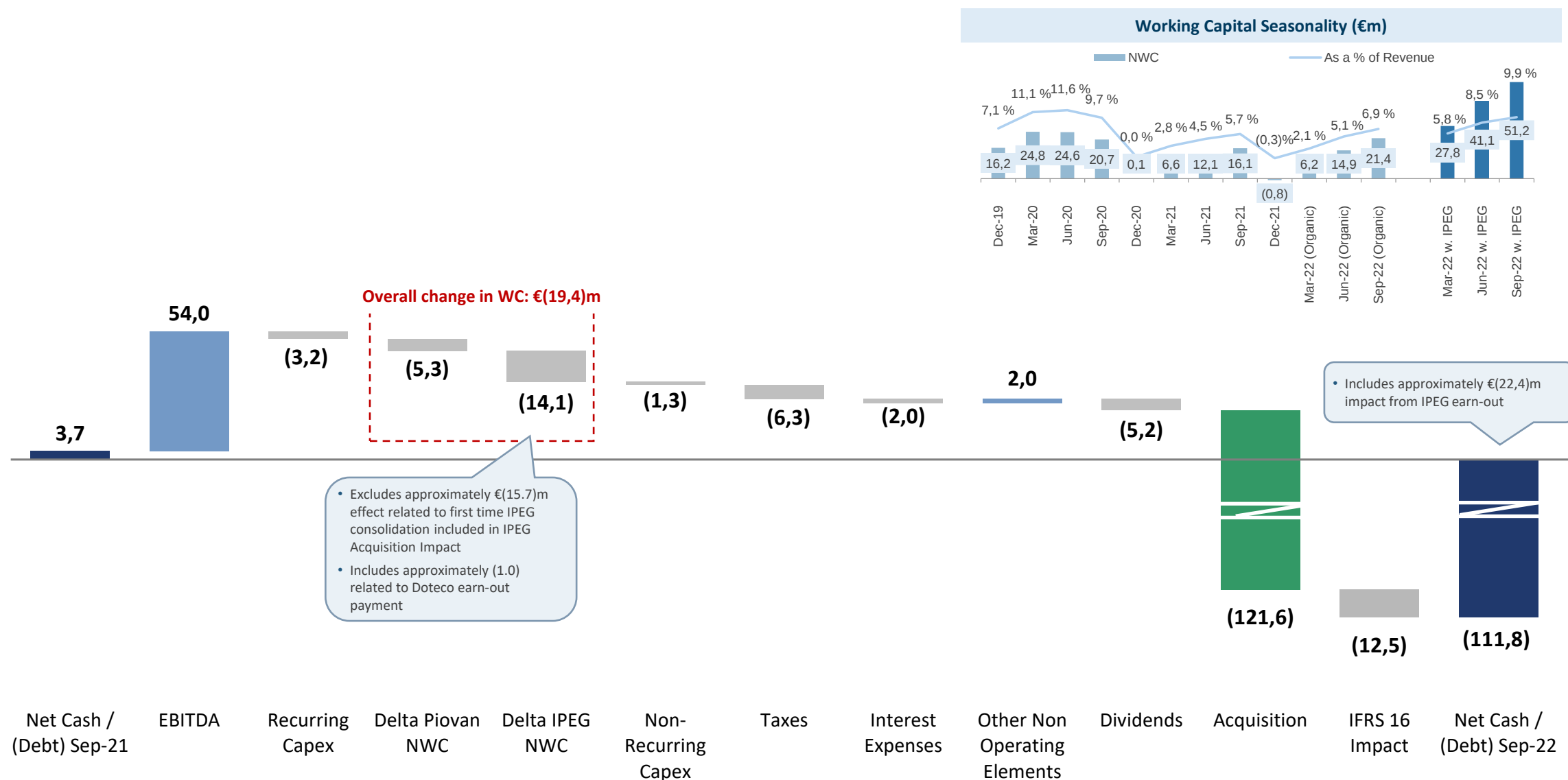
Adj. EBITDA BRIDGE FROM 9M 2021 TO 9M 2022



NET DEBT WALK FROM DEC-21 TO SEP-22



NET DEBT WALK FROM SEP-21 TO SEP-22





Appendix A – ADDITIONAL SUPPORTING MATERIALS

OUR COMMITMENT TO SUSTAINABILITY

SELECTED KPIs AND INITIATIVES (EXCLUDING IPEG)

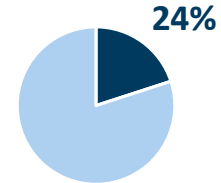


LINK TO RECYCLING ACTIVITIES

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

CIRCULAR ECONOMY

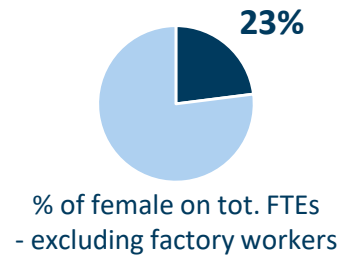
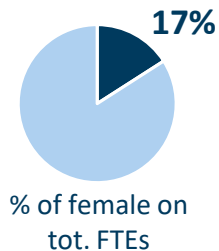
% of 9M 2022 revenues in packaging, fibres, recycling and compound related to “circular economy” excl. IPEG



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



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, Piovon’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

Source: Company information

¹ As of Dec-2021. ² ISO 45001 and 14001 Issued for Piovon S.p.A. and for its HQ facilities, ISO 9001 issued for Piovon S.p.A., Penta S.p.A. and Aquatech S.p.A. and related facilities. ³ Applies to BoD and Board of Statutory Auditors
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STRONG DNA OF INNOVATION...

OVERVIEW OF SELECTED HISTORICAL PRODUCT LAUNCHES

118 PATENTS APPLICATIONS

Protecting the most innovative internally developed solutions¹

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

281 HIGHLY SKILLED STAFF

Employed in R&D and Engineering department¹

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

Superbooster

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

...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**



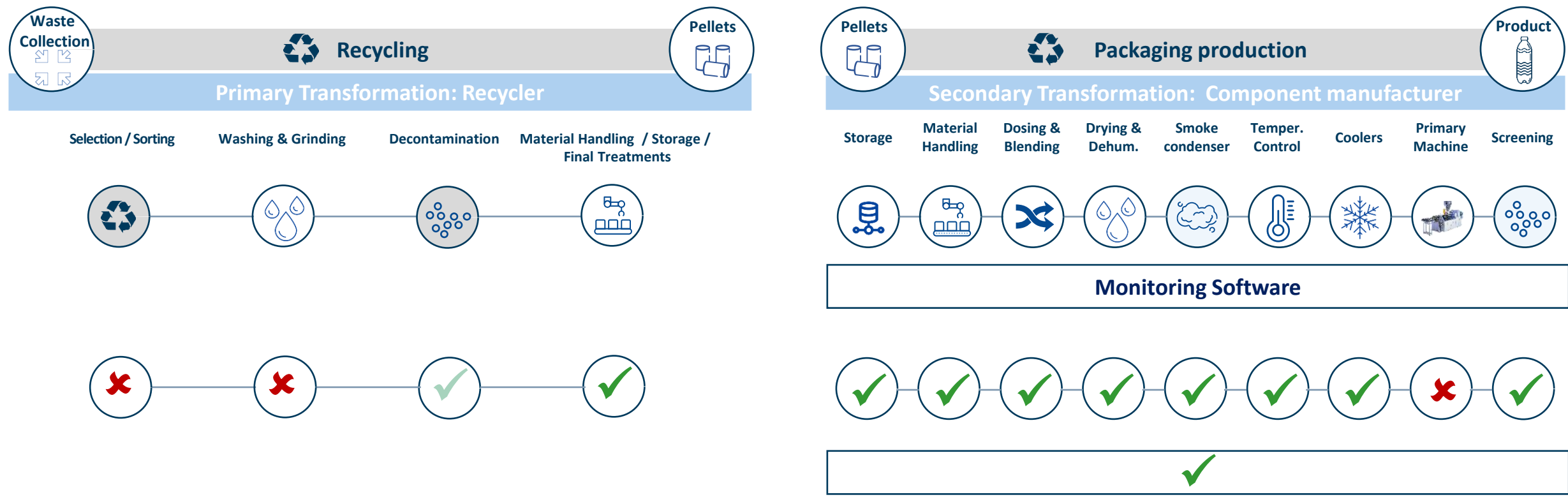
11 patents registered in 2020 & 2021 “recycling related”



24% of 9M 2022 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



Legend

✖ Outside Piován Scope ✔ Within Piován Scope ○ Typical process of the Recycling Phase ○ Typical process of the Packaging production Phase

Source: Company Information
¹Crystallization could be either in primary or secondary transformation depending on the process features

TRACK RECORD OF LONG TERM REVENUES GROWTH





Appendix C – FINANCIAL TABLES

Income Statement

€m	FY 2021	9M 2021	9M 2022	LTM Sep 2022	Δ% 9M 2022 vs 9M 2021
Sales	280,0	206,1	373,1	447,0	81,0%
Other sales & other income	7,0	4,8	8,6	10,8	80,5%
Revenues	287,0	210,9	381,7	457,9	81,0%
Raw materials	(115,5)	(84,6)	(171,7)	(202,6)	102,8%
Cost of services	(59,5)	(43,1)	(77,0)	(93,4)	78,6%
Personnel	(68,4)	(49,6)	(86,5)	(105,4)	74,5%
Other costs (incl. Provisions for risks and charges)	(2,4)	(2,6)	(2,7)	(2,5)	3,3%
EBITDA	41,2	30,9	43,8	54,0	41,7%
<i>EBITDA Margin</i>	<i>14,3%</i>	<i>14,7%</i>	<i>11,5%</i>	<i>11,8%</i>	
One-off costs / (income)	(0,2)	(1,6)	0,7	2,1	<i>nm</i>
Adjusted EBITDA	41,0	29,4	44,5	56,1	51,5%
<i>Adj. EBITDA Margin</i>	<i>14,3%</i>	<i>13,9%</i>	<i>11,7%</i>	<i>12,3%</i>	
D&A	(7,5)	(5,3)	(12,5)	(14,7)	137,1%
EBIT	33,6	25,7	31,3	39,3	22,1%
<i>EBIT Margin</i>	<i>11,7%</i>	<i>12,2%</i>	<i>8,2%</i>	<i>8,6%</i>	
Finance income / (expenses)	(0,2)	(0,2)	(2,0)	(2,0)	
Exchange income (expenses)	0,1	0,3	5,5	5,2	
Gains (losses) on liabilities for options granted to non-controlling interests	1,1	-	-	1,1	
Gains (losses) from equity investments carried at equity	0,1	0,1	1,0	1,0	
EBT	34,7	25,9	35,7	44,6	38,0%
Taxes	(7,1)	(7,5)	(6,7)	(6,3)	(9,9%)
<i>% Tax Rate</i>	<i>20,4%</i>	<i>28,9%</i>	<i>18,9%</i>	<i>14,2%</i>	
Net Income	27,7	18,4	29,0	38,2	57,4%
Attributable to Piovan shareholders	28,3	18,9	28,7	38,2	52,3%
Attributable to minority shareholders	(0,7)	(0,4)	0,3	0,0	

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

Balance Sheet

€m	Dec-21	Sep-21	Sep-22
Property Plant & Equipment	52,9	51,1	66,6
Intangible Assets (incl. Goodwill)	26,2	26,9	146,0
Financial Assets	0,2	0,2	11,9
Net Fixed Assets	79,3	78,2	224,5
Trade receivable	55,4	54,9	82,9
Inventory	44,5	43,6	98,6
Trade payables	(50,0)	(39,6)	(68,6)
Advanced payments from customers	(31,0)	(28,0)	(53,8)
Contract assets/(liabilities)	(3,7)	(1,7)	(1,4)
Net Trade Capital	15,2	29,3	57,7
Tax receivables	4,5	4,8	7,0
Other current activities	5,3	6,1	17,0
Tax payables	(8,5)	(7,0)	(7,1)
Other current liabilities	(17,3)	(17,0)	(23,4)
NWC	(0,8)	16,1	51,2
Other Credits	6,7	5,7	9,2
Other Debts	(3,2)	(6,8)	(26,4)
Pension Fund	(6,5)	(6,6)	(6,8)
Net Invested Capital before Option	75,5	86,6	251,8
Put & Call Option	(0,7)	(1,9)	(0,7)
Net Invested Capital	74,7	84,7	251,0
Total Shareholders' Equity	98,5	88,4	139,2
Net Debt / (Cash)	(23,7)	(3,7)	111,8
Total Sources	74,7	84,7	251,0

Cash Flow Statement

€m	Dec-21	Sep-21	Sep-22
EBITDA	41,2	30,9	43,8
Recurring Capex	(2,3)	(1,2)	(2,1)
% on Revenues	(0,8)%	(0,4)%	(0,5)%
Cash generation	38,9	29,7	41,7
Cash Conversion %	94,5%	96,1%	95,2%
Non-Recurring Capex	(0,9)	0,0	(0,4)
Disposal	0,1	(0,0)	0,2
Δ Net Working Capital excl. IPEG	0,9	(16,1)	(22,2)
Δ IPEG NWC (incl. Transl. reserve impact)	0,0	-	(14,1)
Operating Cash Flow	39,0	13,7	5,2
Corporate Taxes	(7,1)	(7,5)	(6,7)
Δ Funds	0,1	0,2	0,3
Non operating Items	(5,7)	(0,8)	1,5
Cash Flow from Operation	26,3	5,6	0,2
Δ Put and Call Option	-	-	0,0
Dividend distribution	(6,7)	(6,6)	(5,1)
Changes in equity	2,9	2,0	(2,1)
Other financial charges	(0,2)	(0,2)	(2,0)
Δ Exchange loss/gain	0,1	0,3	5,5
Income from equity method investments	0,1	0,1	1,0
Impact of IPEG Acquisition	-	-	(121,6)
IFRS 16 impact (incl. IPEG)	(2,7)	(1,5)	(11,3)
Δ Net Financial Position	19,7	(0,3)	(135,5)
NFP BoP	(4,0)	(4,0)	(23,7)
Δ Net Financial Position	(19,7)	0,3	135,5
NFP EoP	(23,7)	(3,7)	111,8

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