



**FY 2024
FINANCIAL RESULTS
PRESENTATION**

21st March 2025



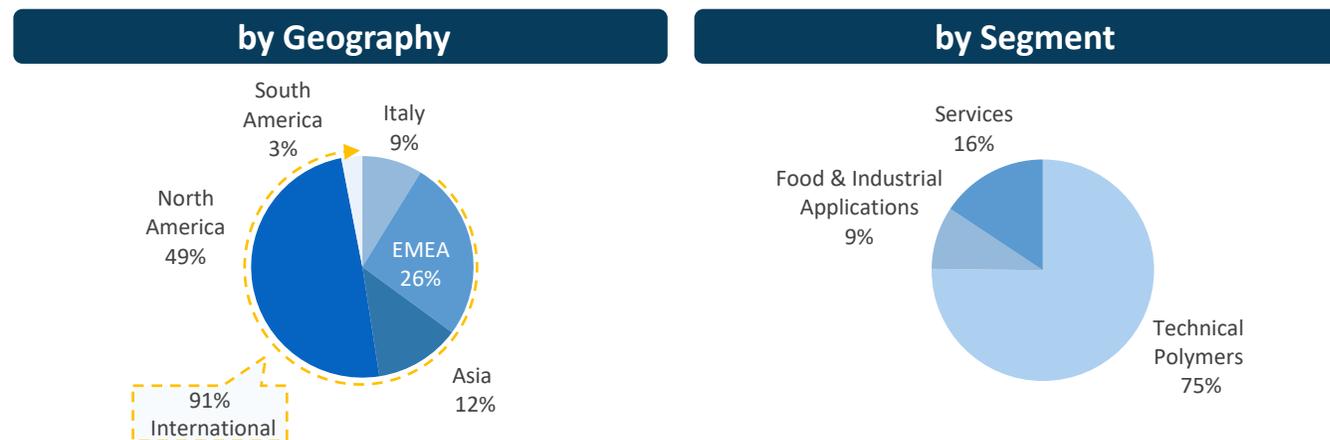
FY 2024 KEY HIGHLIGHTS

PIOVAN GROUP AT A GLANCE – KEY FACTS AND FIGURES

- What we do**
 - Engineering, development and installation of **customized automation for production w/ virgin and recycled polymers, food powders and creams**
- Applications**
 - Global leader in **technical polymers and recycled plastic**
 - Growing presence in **food and industrial applications** (e.g. powder ingredients)
- Our customers**
 - Global and diversified** customer base across several end-markets
- Global footprint**
 - 14 manufacturing sites** in 4 continents
 - 43 services & sales companies** worldwide as of 31 December 2024
 - 70+ countries** covered
- Innovation DNA**
 - C. 4.1% of Revenues** invested in R&D and Engineering²
 - 316 dedicated employees**²

FY 2024 Key Financials (incl. 11 months of NuVu)				
Revenues	Adj. EBITDA	Adj. EBIT	Adj. Net Income	Cash Conv. ³
€571.8m	€78.5m <i>(13.7% Margin)</i>	€68.3m <i>(11.9% Margin)</i>	€ 47.7m <i>(8.3% Margin)</i>	~ 95%
+15.1%	+13.2%	+12.7%	+13.1%	ca 0.8%
CAGR vs. FY 2017	CAGR vs. FY 2017	CAGR vs. FY 2017	CAGR vs. FY 2017	Recurring Capex / Revenues

FY 2024 Revenues Breakdown¹



Source: Company information

¹ Excluding other sales & other income. ²As of FY 2024. ³Defined as Adj. EBITDA – Recurring Capex / Adj. EBITDA.

FY 2024 KEY BUSINESS AND OPERATIONAL HIGHLIGHTS

Completed relocation of Piovan China manufacturing facility to a temporary location, in the midst of the new site construction

In Feb-2024, reached 51% stake in Nu-Vu Conair paving the way for future growth opportunities in the strategic Indian market

In Apr-2024, paid 100% of IPEG earn-out equal to \$21.8m thanks to the significant overperformance vs. contractual targets

In May-2024, the Company paid approximately €13.8m dividends to shareholders

In Jul-2024, increased ownership stake in Fea from 68% to 100% through a dedicated capital increase

In Oct-2024, the Company's AGM appointed new Board of Directors contingent upon closing of the transaction with Investindustrial

In Jan-2025, closing of the transaction between Pentafin and Investindustrial took place, triggering launch of Mandatory Tender Offer

REBOUND IN FOOD, GROWTH IN SERVICES AND NUVU CONSOLIDATION CONTRIBUTE TO MAINTAINING A FLAT PERFORMANCE IN FY 24 VERSUS A RECORD 2023

Revenues by Application (€m)¹

FY 24 vs. FY 23 +0.2%

YoY Perf.

Revenues by Geography (€m)¹

FY 24 vs. FY 23 +0.2%

YoY Perf.

Comments

ORGANIC REVENUES: Excluding the contribution of NuVu Revenues (excl. other rev. and income) would have been €543.0m, (2.9)% YoY

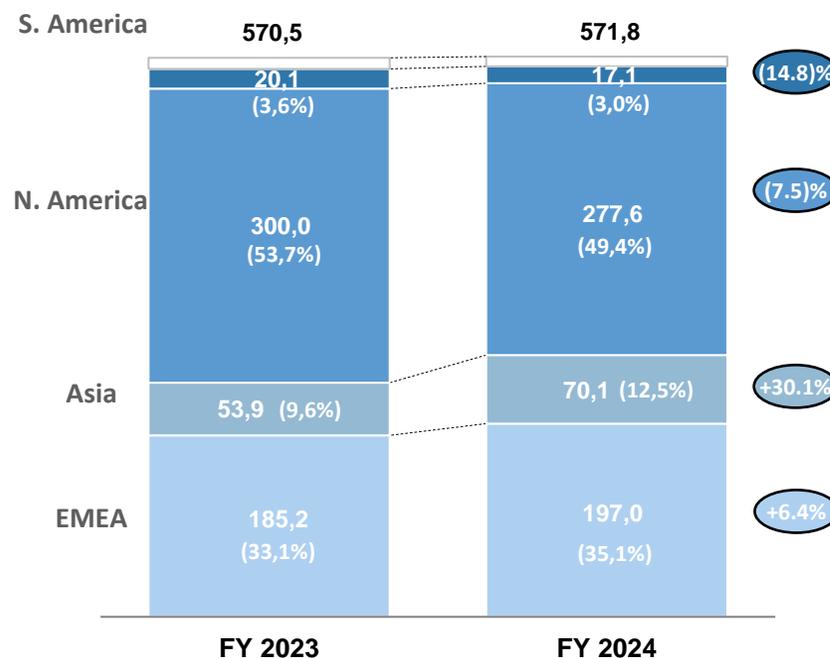
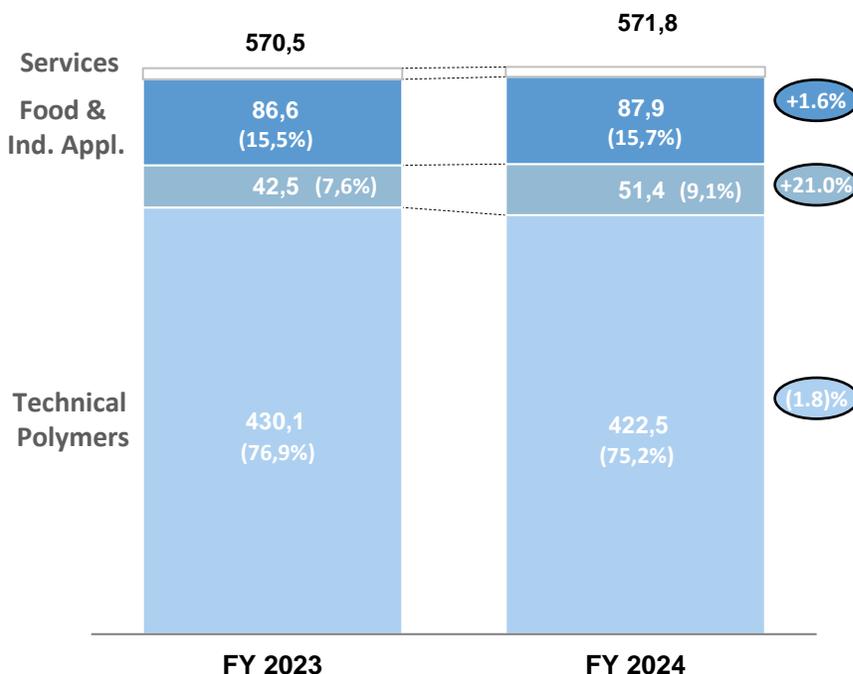
FX ANALYSIS: Revenues (excl. other rev. and income) at constant FX would have been € 2.5m higher for a growth of 0.9% YoY

BY APPLICATION

- **Technical Polymers** decreased by approx. 2% YoY, but showing a sequential improvement vs. 1H 2024. The reduction is impacting mostly by the few cyclical sectors in which the Company operates whilst the rest remains resilient
- **Food & Industrial Applications** showing a rebound vs. FY 2023 thanks to a solid order collection in latter part of 2023
- **Services** up by 1.6% confirming the success of the Group's plans in growing the sector

BY GEOGRAPHY

- **EMEA** growing 6.4% YoY thanks to gains in market shares and expansion of the food & powders market
- **N. America** show a contraction of 7.5% YoY, reflecting the decline in orders observed starting from the 2H 2023
- **Asia** results show an improvement of 30.1% compared to FY 2023 thanks to the contribution NuVu and the reacceleration of activities in China following the completion of the temporary relocation
- **S. America** performance reflects general contraction in demand



□ Indicates other revenue and income (c. €11.4m in FY 2023 and €9.9m in FY 2024)

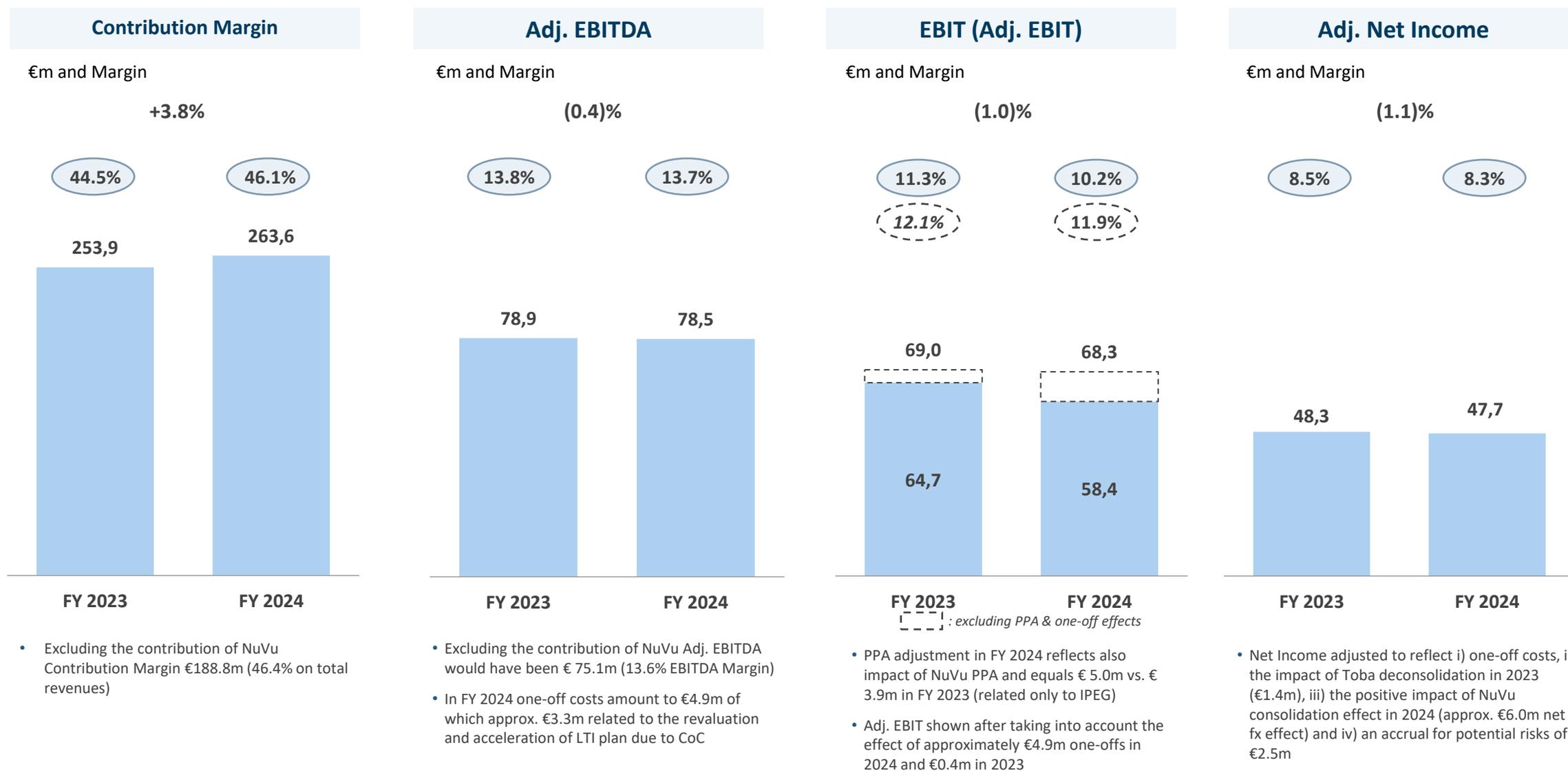
SOURCE: COMPANY INFORMATION

¹ REVENUES % BREAKDOWN EXCLUDES OTHER REVENUE AND INCOME.

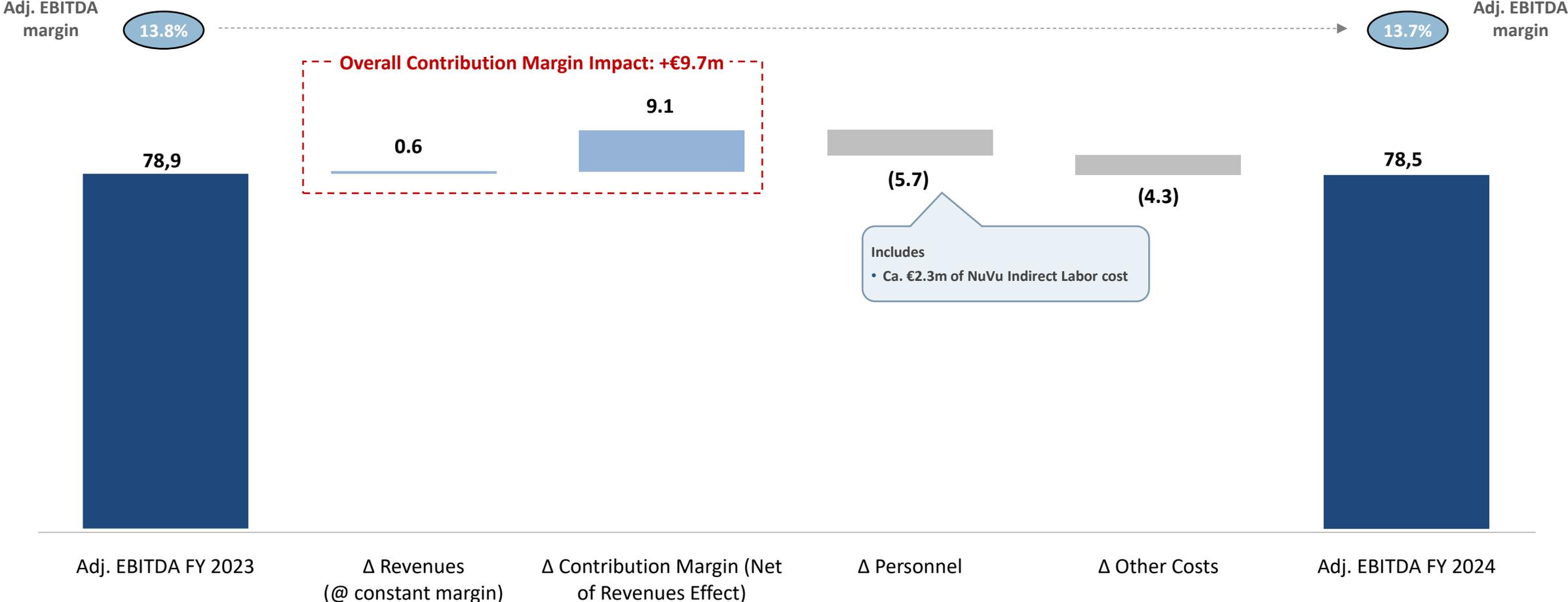
FY24 PERFORMANCE CONFIRMS CONTINUED GROWTH IN FOOD & SERVICES. TECHNICAL POLYMERS DIVISION SUPPORTED BY SOLID PERFORMANCE IN PACKAGING



STABLE PROFITABILITY TRENDS IN SPITE OF CHALLENGING MARKET CONDITIONS

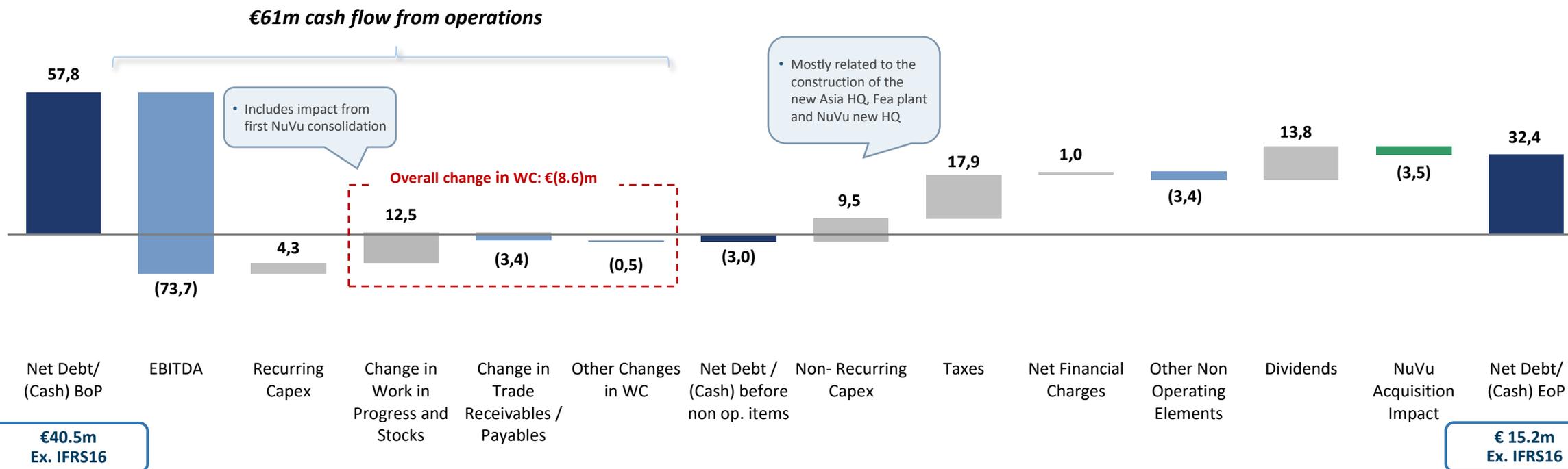


Adj. EBITDA BRIDGE FROM FY 2023 TO FY 2024



SOURCE: COMPANY INFORMATION

NET DEBT WALK FROM DEC-23 TO DEC-24





Q&A



Appendix A

ADDITIONAL SUPPORTING MATERIALS

Income Statement

€m	FY 2023	FY 2024	Δ% FY 24 vs FY 23
Sales	559,1	561,8	0,5%
Other sales & other income	11,4	9,9	(13,0%)
Revenues	570,5	571,8	0,2%
Raw materials	(248,7)	(245,6)	(1,2%)
Cost of services	(108,1)	(107,4)	(0,6%)
Personnel	(130,6)	(139,6)	6,9%
Other costs (incl. Provisions for risks and charges)	(4,8)	(5,5)	15,0%
EBITDA	78,4	73,7	(6,1%)
<i>EBITDA Margin</i>	13,7%	12,9%	
One-off costs / (income)	0,4	4,9	nm
Adjusted EBITDA	78,9	78,5	(0,4%)
<i>Adj. EBITDA Margin</i>	13,8%	13,7%	
D&A	(13,8)	(15,2)	10,7%
EBIT	64,7	58,4	(9,6%)
<i>EBIT Margin</i>	11,3%	10,2%	
Adj. EBIT (ex. PPA Effect & One-off Costs)	69,0	68,3	(1,0%)
<i>EBIT Margin</i>	12,1%	11,9%	
Finance income / (expenses)	(1,5)	(1,0)	(33,2%)
Exchange income (expenses)	(1,2)	0,6	(147,7%)
Gains (losses) on liabilities for options granted to non-controlling interests	0,5	(0,8)	(266,5%)
Gains (losses) from equity investments / HFS	2,5	7,1	181,7%
EBT	64,9	64,3	(1,0%)
Taxes	(16,0)	(17,9)	12,1%
Adjusted Net Income	48,3	47,7	(1,1%)
Net Income	48,9	46,3	(5,3%)
Attributable to Piovan shareholders	49,4	44,5	(9,9%)
Attributable to Minority Shareholders	(0,5)	1,8	

Balance Sheet

€m	Dec-23	Dec-24
Property Plant & Equipment	67,6	80,8
Intangible Assets (incl. Goodwill)	120,3	146,6
Financial Assets	11,4	1,5
Net Fixed Assets	199,3	228,9
Trade receivable	80,0	80,0
Inventory	85,3	88,4
Trade payables	(71,7)	(75,1)
Advanced payments from customers	(37,4)	(37,2)
Contract assets/(liabilities)	4,1	13,3
Net Trade Capital	60,3	69,4
Tax receivables	6,3	9,1
Other current activities	13,2	11,9
Tax payables	(11,4)	(12,0)
Other current liabilities	(27,1)	(28,5)
NWC	41,2	49,8
Other Credits	12,5	14,2
Other Debts	(18,3)	(24,0)
Pension Fund	(5,6)	(5,6)
Net Invested Capital before Option	229,1	263,3
Put & Call Option	0,0	(27,0)
Assets & Liabilities Held for Sale	0,0	0,0
Net Invested Capital	229,1	236,3
Total Shareholders' Equity	171,3	203,9
Net Debt / (Cash)	57,8	32,4
Total Sources	229,1	236,3

SOURCE: COMPANY INFORMATION

Cash Flow Statement

€m	Dec-23	Dec-24
Adjusted EBITDA	78,9	78,5
EBITDA	78,4	73,7
Recurring Capex	(4,3)	(4,3)
<i>% on Revenues</i>	<i>(0,8)%</i>	<i>(0,8)%</i>
Cash generation	74,1	69,4
<i>Cash Conversion % on EBITDA</i>	<i>94,5%</i>	<i>94,1%</i>
<i>Cash Conversion % on Adj. EBITDA</i>	<i>94,5%</i>	<i>94,5%</i>
Δ in Work in Progress and Stocks	(12,7)	(12,5)
Δ in Trade Payables and Receivables	4,2	3,4
Other Change in WC	3,3	0,5
Total Δ Net Working Capital	(5,2)	(8,6)
Cash Flow from Operations	68,9	60,7
Non-Recurring Capex	(5,4)	(9,5)
Disposal	0,9	0,5
Corporate Taxes	(16,0)	(17,9)
Δ Funds	0,2	(0,0)
Non operating Items	(4,0)	4,0
Cash Flow After Taxes and Non Operating Items	44,5	37,8
Δ Put and Call Option	0,0	(0,8)
Dividend distribution	(10,2)	(13,8)
Other financial charges	(1,5)	(1,0)
Δ Exchange loss/gain	(1,2)	0,6
Changes in equity (incl. Δ conversion)	0,1	5,3
Income from equity method investments	2,5	0,3
Rights of use impact	(3,8)	(6,4)
Cash Flow Before Acquisitions	30,4	21,9
NuVu Consolidation Impact		3,5
Δ Net Financial Position	30,4	25,4
NFP BoP	88,1	57,8
Δ Net Financial Position	(30,4)	(25,4)
NFP EoP	57,8	32,4

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