

Press Release

**THE BOD OF PIOVAN S.P.A. APPROVES THE CONSOLIDATED FINANCIAL STATEMENTS,
WHICH INCLUDES THE CORPORATE SUSTAINABILITY REPORTING,
AND THE DRAFT FINANCIAL STATEMENTS AS OF DECEMBER 31, 2024**

PIOVAN GROUP ACHIEVES REVENUE OF € 571.8 MILLION IN 2024, WITH AN ADJUSTED EBITDA OF € 78.5 MILLION (13.7% MARGIN). THE GROUP CONFIRMS ITS EXCELLENT CASH GENERATION, WITH A NFP FALLING TO € 32.4 MILLION (€ 15.2 MILLION EXCLUDING IFRS 16 EFFECTS) COMPARED TO € 57.8 MILLION AT DECEMBER 2023

- Total consolidated revenue and other income of € 571.8 million, substantially in line with the total as of December 31, 2023 (-3.2% on a like-for-like basis¹);
- Consolidated Adjusted EBITDA of € 78.5 million (13.7% margin), remaining substantially stable compared to December 31, 2023 (13.8% margin on a like-for-like consolidation basis);
- Consolidated Operating Profit (EBIT), excluding the effects of the Purchase Price Allocation (“PPA”) of IPEG and the PPA of NuVu, of € 63.4 million (11.1% margin), compared to € 68.6 million at December 31, 2023 (-7.5%), impacted by non-recurring items;
- Consolidated Adjusted Net Profit of € 47.7 million (8.3% margin), decreasing by € 0.7 million (-1.1%) on December 31, 2023;
- Consolidated Net Financial Position is negative for € 32.4 million. Excluding the effects of the application of IFRS 16, the consolidated net financial position as of December 31, 2024 would amount to negative € 15.2 million.

Santa Maria di Sala (Venice, Italy), March 20, 2025 – The Board of Directors of Piovan S.p.A. (“**Piovan**” or the “**Company**” or the “**Issuer**”), which met today, reviewed and approved the Group Consolidated Financial Statements and the Company’s Draft Separate Financial Statements for the year 2024, which includes the sustainability reporting prepared pursuant to Legislative Decree No. 125/2024, implementing the (EU) Directive 2022/2464 (Corporate Sustainability Reporting Directive - CSRD) and concerning the disclosure of non-financial information.

“Despite a challenging and uncertain macroeconomic environment, the Group continues to consolidate its growth, with a financial performance that exceeds the record performance of 2023. In a year of significant changes, we have laid the foundation for the Group’s future development by staying true to our three historic core pillars: CUSTOMERS, PEOPLE and INNOVATION” states Nicola Piovan, Executive Chairman of Piovan S.p.A.

¹ “On a like-for-like basis” in this document means excluding the results of NuVu.

“The results show that the Group is consolidating its global leadership, thanks to a mix of internal and external growth. The new plants in China and in Cuneo strengthen our market presence, and the expansion in India, with the acquisition of control of Nu-Vu Conair and more recently of Penta Auto Feeding India, supports our growth in the most promising markets. We continue to invest to gain market share through a focused strategy and a constant search for new development opportunities” added Filippo Zuppichin, Chief Executive Officer of Piovan S.p.A.

The 2024 consolidated key financial highlights follow:

€/000	Economic performance indicators					
	2024 (*)	% on total revenues and other income	2023	% on total revenues and other income	2024 vs 2023	%
Revenue	561,826	98.3%	559,099	98.0%	2,727	0.5%
Other revenue and income	9,939	1.7%	11,422	2.0%	(1,483)	(13.0%)
TOTAL REVENUE AND OTHER INCOME	571,765	100.0%	570,521	100.0%	1,244	0.2%
Adjusted EBITDA	78,536	13.7%	78,850	13.8%	(314)	(0.4%)
EBITDA	73,664	12.9%	78,415	13.7%	(4,751)	(6.1%)
OPERATING PROFIT	58,432	10.2%	64,655	11.3%	(6,223)	(9.6%)
PROFIT BEFORE TAXES	64,255	11.2%	64,899	11.4%	(644)	(1.0%)
Income taxes	17,921	3.1%	15,989	2.8%	1,932	12.1%
Adjusted NET PROFIT	47,739	8.3%	48,284	8.5%	(545)	(1.1%)
NET PROFIT	46,334	8.1%	48,910	8.6%	(2,577)	(5.3%)
Attributable to:						
Owners of the parent	44,512	7.8%	49,400	8.7%		
Non-controlling interests	1,822	0.3%	(490)	(0.1%)		
Basic earnings per share	0.87		0.97			
Diluted earnings per share	0.86		0.96			
Basic earnings per share - Adjusted	0.93		0.62			
Diluted earnings per share - Adjusted	0.92		0.61			

(*) It is recalled that NuVu has been included in the consolidation scope as of February 1, 2024.

Analysis of Group economic results

Revenue

In 2024, Piovan Group (the “Group”) Revenue amounted to € 561.8 million, substantially in line (+0.5%) with € 559.1 million in 2023.

Recognizing the effect of the acquisition of Nu-Vu Conair Private Ltd. (“NuVu”) retroactively to January 1, 2024, revenue in 2024 would have been equal to € 563.1 million, increasing by 0.7% on 2023.

At constant perimeter – thus excluding revenue generated by NuVu, consolidated starting from February 1, 2024 – Revenue at December 31, 2024 would amount to € 543.0 million, decreasing by 2.9% on the previous year.

Revenue calculated at constant exchange rate (i.e., converting at the average exchange rate of 2023) would have increased by € 2.5 million at € 564.3 million, showing an increase of 0.9% on 2023.

The exchange effect on revenue was mainly due to the fluctuations of the US dollar against the Euro, in addition to the movements of the Brazilian Real, the Turkish Lira and, to a lesser extent, to the Renminbi.

Revenue by Business Segment

€/000	FY 2024 (*)	%	FY 2023	%	FY 24 vs FY 23	%
Technical Polymers	422,510	75.2%	430,098	76.9%	(7,588)	(1.8%)
Food & Industrial Applications	51,384	9.1%	42,451	7.6%	8,933	21.0%
Services	87,932	15.7%	86,550	15.5%	1,382	1.6%
Revenue	561,826	100.0%	559,099	100.0%	2,727	0.5%

(*) It is recalled that NuVu was consolidated starting from February 1, 2024.

For what concerns the dynamic of **Revenue by Business Segment** in 2024, it should be noted that:

- *Technical Polymers Systems* revenue decreased approximately by 1.8%. The trend is an improvement on June 2024. The reduction on 2023 relates to the overall market, which from mid-2023, as a result of the relatively high interest rates, was generally weaker in most application sectors, with a greater impact on the consumer goods sector, which historically has been more cyclical, and construction;
- *Food & Industrial Applications Systems* revenue however reports a 21.0% increase on 2023, reflecting the acceleration of development and production on a number of major projects. In particular, thanks to the intake of major project orders and the expansion of the customer base, the *Food* sector presents a high backlog, which is expected to translate into further improvements in the first months of 2025;
- the *Services* division reported revenue growth of 1.6% on the same period of the previous year, confirming the Group's development expectation and reflecting the benefits of the Group strategy focused on growing this segment.

Revenue by geographic area

€/000	FY 2024 (*)	%	FY 2023	%	FY 24 vs FY 23	%
EMEA	197,048	35.1%	185,179	33.1%	11,869	6.4%
ASIA	70,090	12.5%	53,887	9.6%	16,203	30.1%
NORTH AMERICA	277,596	49.4%	299,975	53.7%	(22,379)	(7.5%)
SOUTH AMERICA	17,092	3.0%	20,057	3.6%	(2,965)	(14.8%)
Revenue	561,826	100.0%	559,099	100.0%	2,727	0.5%

(*) It is recalled that NuVu was consolidated starting from February 1, 2024.

The EMEA area reports a 6.4% improvement on 2023, thanks to the winning of additional market share by the Group and the expansion of the *food & powders* area.

North America revenue, on the other hand, contracted 7.5% on 2023, reflecting the decline in orders observed from the second half of 2023, due to a contraction in the target market.

The Asian market, up 30.1% on the previous year, benefits from the contribution of the consolidation of NuVu and the recovery of the activities in China following the completion of the temporary transfer of the production plant in China, which resulted in the postponement of a number of shipments to the following quarter. The region's backlog remains satisfactory.

Finally, the South American market contracted 14.8%, reflecting the general reduction in demand.

Other revenue and income

Other revenue and income decreased by approximately € 1.5 million on 2023. It should be noted that the item included in 2023 an insurance reimbursement of € 1.0 million received by a subsidiary for damages incurred during the previous year in relation to an order.

Total revenue and other income

In 2024 Piovan Group **total revenue and other income** totaled € 571.8 million, slightly increasing by 0.2% on € 570.5 million in 2023.

Recognizing the effect of the acquisition of NuVu retroactively to January 1, 2024, Total revenue and other income in 2024 would have been equal to € 573.1 million, increasing by 0.4% on 2023.

At constant perimeter – therefore excluding the Total revenue and other income generated by NuVu, consolidated starting from February 1, 2024 – Total revenue and other income in 2024 would amount to € 552.5 million, contracting by 3.2% on the previous year.

EBITDA

EBITDA in 2024 totaled € 73.7 million, reducing by 6.1% on € 78.4 million in 2023 or about 12.9% margin on “Total Revenue and other income” (vs 13.7% in 2023), impacted by (i) some non-recurring costs, relating mainly to M&A and integration projects, the transfer to the Chinese facility and the costs related to the tax dispute, and (ii) increased personnel expense, partly due to the revaluation of the incentive plans following the increase in the Piovan share price from € 10.70 per share in December 2023 to € 13.90 per share in December 2024, also as a result of the announcement of the sale of the controlling interest in Piovan S.p.A. by Pentafin S.p.A., as well as the acceleration of the plans as resolved by the Board of Directors following the change of control. This acceleration resulted in the shortening of the vesting period and thus the provision in 2024 of the cost related to the entire plan. The Company quantifies the effect of this increase on personnel costs recorded in 2024 to be approximately € 3.3 million.

Recognizing the effect of the acquisition of NuVu retroactively to January 1, 2024, Piovan Group EBITDA in 2024 would have been equal to € 73.8 million (-5.9% on the previous year).

At constant perimeter – excluding the contribution of NuVu, consolidated starting from February 1, 2024 – this item at December 31, 2024 would amount to € 70,3 million, reducing by approximately 10.4% on the previous year (12.9% margin on “Total Revenue and other income” on a like-for-like basis).

EBITDA, although reducing as a result of the revenue contraction, maintained its margin, mainly thanks to the good margin on the orders executed in 2024 and a reduction in raw material costs.

Adjusted EBITDA

Adjusted EBITDA in 2024 totaled € 78.5 million (excluding certain non-recurring or extraordinary items from EBITDA), for a margin on total revenue and other income of 13.7% and substantially in line with the Adjusted EBITDA of 2023.

Recognizing the effect of the acquisition of NuVu retroactively to January 1, 2024, Adjusted EBITDA in 2024 would have been equal to € 78.7 million, slightly decreasing by 0.2% on 2023.

On a like-for-like basis, therefore excluding the contribution of NuVu, Adjusted EBITDA in 2024 would instead amount to € 75,1 million (13.6% margin), decreasing on Adjusted EBITDA of 2023 (-4.7%).

EBIT

EBIT in 2024 totaled € 58.4 million, decreasing on € 64.7 million in 2023. The EBIT margin on Total revenue and other income is equal to 10.2%, compared to 11.3% for the previous year. As described above, EBIT reflects certain non-recurring costs incurred in the period equal to € 4.9 million.

It is recalled that EBIT reflects the allocation of the price paid of IPEG and the PPA of NuVu, which led the recognition of the amortization of intangible assets in 2024 of € 5.0 million (€ 3.9 million in 2023, which included only the PPA of IPEG).

Excluding the effects of the PPA as described above, EBIT would have been equal to € 63.4 million, for a margin on Total revenue and other income of 11.1% (€ 68.6 million in 2023, for a margin of 12.0% on Total revenue and other income). Moreover, adjusting it of the effects of non-recurring charges, EBIT would have reached € 68.3 million.

Recognizing the effect of the acquisition of NuVu retroactively to January 1, 2024, EBIT in 2024 would have been equal to € 58.6 million, decreasing by 9.4% on 2023.

At constant perimeter – therefore excluding the contribution of NuVu, consolidated starting from February 1, 2024 – EBIT in 2024 would have amounted to € 56.3 million, decreasing by 13.0% on the previous year.

Net Profit

Net Profit in 2024 is equal to € 46.3 million, decreasing on € 48.9 million in 2023. The margin on Total revenue and other income was equal to 8.1% (8.6% in 2023).

Net profit in 2023 benefited from the gain on the sale of Toba PNC, while in 2024 the Group benefited from an income of € 6.4 million from the revaluation at fair value of the holding initially undertaken in NuVu (50%), which subsequently entered the consolidation scope. In addition, an allocation was made to the risks provision related to the tax dispute.

Adjusted profit for the period

This measure was introduced in 2024 and is calculated by excluding certain non-recurring items or non-core activities from the Net profit for the period.

The **Adjusted Profit** in 2024 totaled € 47.7 million, for a margin on Total revenue and other income of 8.3%. This indicator in 2023 would have amounted to € 48.3 million, with a margin on total revenue and other income of 8.5%.

Group Balance Sheet items Overview

Consolidated Net Financial Position

The **consolidated net financial position** at December, 2024 was negative and equal to € 32.4 million, improving on the negative net financial position of € 57.8 million at December 31, 2023, with a generation of net cash of € 25.4 million, despite dividend payments by Piovan S.p.A. of approximately € 13.8 million and investments of approximately € 13.8 million in 2024.

€/000	30.12.2024	31.12.2023
A. Cash	79,090	79,285
B. Cash equivalents	3,570	13,500
C. Other current financial assets	108	6,556
D. Liquidity (A+B+C)	82,768	99,341
E. Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)"	(5,537)	(23,906)
F. Current portion of non-current financial debt	(32,462)	(36,567)
G. Current financial indebtedness (E+F)	(37,999)	(60,473)
H. Net current financial indebtedness (G-D)	44,769	38,868
I. Non-current financial debt (excluding current portion and debt instruments)	(76,266)	(94,121)
J. Debt instruments	-	-
K. Non-current trade and other payables	(898)	(2,500)
L. Non-current financial indebtedness (I+J+K)	(77,164)	(96,621)
M. Total net financial position (H+L)	(32,395)	(57,753)

Excluding the effects of the application of IFRS 16, the Group net financial position at December 31, 2024 would have amounted to negative € 15.2 million, on negative € 40.5 million at December 31, 2023, generating net cash in the amount of € 25.3 million.

The item "Current financial debt (including debt instruments, but excluding the current portion of the non-current financial debt)" at December 31, 2023 included the fair value estimate of the earn-out of \$ 21.8 million, equal to its maximum contractual value, which was settled at the end of April 2024 in accordance with the contractual obligations. For the payment of the earn-out, cash available to the Group of \$ 10 million was utilized, while for the remaining \$ 11.8 million, the parent company Piovan S.p.A. (the "**Parent Company**") resorted to a loan in dollars, utilized in April 2024.

Investments in 2024 totaled € 13.8 million (€ 9.7 million in 2023), of which non-recurring investments equal to € 9.5 million.

The net financial position includes medium/long-term loans, mainly relating to the Parent Company, for € 94.8 million, of which € 32.4 million repayable within 12 months and the remaining € 62.4 million medium/long-term.

The purchase, on January 28, 2025, by Automation System S.p.A. of a 64.82% stake in the share capital of Piovan S.p.A. resulted in a change of control of Piovan Group. This circumstance represents one of the early repayment clauses of the loans signed by Piovan S.p.A.. The Parent Company requested and obtained waivers from all the lending banks in terms of the early repayment, extending the maturity to April 30, 2025. This timeframe is consistent with the Company's delisting process. Subsequently, credit lines guaranteed by the banks that are financing the entire acquisition transaction by Automation System S.p.A. will be made available to the Group to replace the currently existing lines. Specifically, an amortizing credit line of up to € 85.0 million and a revolving credit line of up to € 80.0 million will be made available to refinance the existing

debt at the Piovan S.p.A. and Group level, as well as the related transaction costs.

Sustainability Reporting

The Board of Directors of Piovan S.p.A. also reviewed and approved the Corporate Sustainability Reporting as of December 31, 2024, in accordance with the provisions of Legislative Decree 125/2024, included within the Annual Integrated Report.

By way of example, some of the Group's sustainability achievements during 2024 are listed below:

- total energy consumption from fossil fuels in MWh shows a reduction of 5.3%. In addition, total energy consumption from renewable sources is increasing by 61.1%, both metrics on a like-for-like basis. This results in a reduction of Scope 1 and 2 (market-based) emissions by about 27% and Scope 3 emissions (calculated for the first time during 2024) by about 9% compared to 2023 and on a like-for-like basis;
- continued investment in training activities leads to an increase in total hours provided, to about 52,800. Staff development programs result in more than 60% of Group employees having participated in a Performance Review program.

For further details please refer to the entire document contained within the Annual Integrated Report.

Significant events occurred in 2024

Reference should be made to the section “Significant events in the year” of the Annual Integrated Report as of December 31, 2024, available on the company website www.piovan.com, “Investors/Investor Relations/Shareholders’ Meetings” section, for detailed information on the main events that occurred in the year.

Significant events occurred after December 31, 2024

Sale of the controlling interest in Piovan S.p.A. by Pentafin S.p.A. and related events

As communicated to the market on January 28, 2025, Automation Systems S.p.A. on the same date completed the purchase of an overall shareholding in the Company equal to 64.82% of Piovan’s share capital and to 67.83% of the voting rights excluding treasury shares, in execution of two sale and purchase agreements – respectively with Pentafin S.p.A. and 7-Industries Holding B.V. – signed and disclosed to the market on July 19, 2024.

As a result of the completion of this transaction, (i) the shareholders agreements, already announced pursuant to applicable law, came into effect, and (ii) the new Board of Directors of Piovan, appointed by the Shareholders’ Meeting of October 1, 2024 with effect subject to the closing of the transaction, took office.

The new Board of Directors – which will remain in office until the Shareholders' Meeting called to approve the financial statements as of December 31, 2025 – comprises Nicola Piovan (Chairman), Filippo Zuppichin, Roberto Ardagna, Chiara Arisi, Elena Biffi (independent member), Michela Cassano (independent member), and Mario Cesari (independent member).

Following the Closing, Automation Systems S.p.A. launched a mandatory public tender offer for the remaining shares of the Company, at a consideration of € 14.00 for each Piovan share, aimed at obtaining the delisting of the Company's shares from the Euronext STAR Milan (the “Offer”). The Offer was announced by Automation Systems S.p.A. on January 28, 2025, in a specific notice pursuant to Article 102 of Legislative Decree No. 58 of February 24, 1998 (the “CFA”).

Furthermore, on February 28, 2025, the offer document regarding the Offer, approved by Consob Resolution No. 23441 of February 26, 2025, was published. Attached to this document was the Issuer's Notice, approved by the Company's Board of Directors pursuant to Article 103, paragraph 3, of the CFA and Article 39 of the Consob Regulation No. 11971/1999 (the “Issuers' Regulation”) on February 27, 2025, which included the opinion of the Issuer's Independent Directors pursuant to Article 39-*bis* of the Issuers' Regulation and the fairness opinion issued by the independent expert, Vitale & Co. S.p.A..

The acceptance period for the Offer, agreed with Borsa Italiana, corresponding to 15 Trading Days, began at 8:30 am (Italian time) on March 3, 2025 and will end at 5:30 pm (Italian time) on March 21, 2025, inclusive, unless extended.

The objective of the Offer is to acquire the entire share capital of the Issuer and, in any case, to delist the Company from the Euronext STAR Milan.

For more information regarding the Offer, please refer to the documentation on the website www.piovan.com in the MTA section.

Opening of the new Chinese facility

On January 15, 2025, the Group's Chinese manufacturing company opened a new facility in Suzhou, Jiangsu province, for a total investment of more than € 10 million. The 15,000-square-meter plant is designed to promote Piovan Group in Asia as a leading player in the development and production of complete automation systems for processing plastics, food powders and refrigeration solutions. The new location will provide facilities, engineering consulting, training and after-sales service to all subsidiaries in the Group's APAC region, including Piovan Asia Pacific in Bangkok, Piovan Vietnam in Ho Chi Minh City, Piovan Japan in Kobe, Piovan Korea in Seoul (South Korea), Piovan Technology Indonesia in Jakarta, and Conair Asia in Taiwan and Singapore. The move of operations to the new location is planned during the first half of 2025.

Acquisition of 50% of the associated company Penta Auto Feeding India Limited

On January 18, 2025, Piovan India Private Limited (a wholly owned subsidiary of Piovan S.p.A.) signed a binding agreement to purchase a 50% stake in Penta Auto Feeding India Limited (“Penta India”) from Kabra Extrusiontechnik Limited. The remaining 50% of Penta India was already owned by Penta S.r.l., a wholly owned subsidiary of Piovan S.p.A.. The transaction was closed on February 6, 2025. As a result, Piovan Group therefore holds 100% of Penta India.

Piovan S.p.A. - Tax Audit

With regards to that outlined in detail in the “Significant events in the year” paragraph of the Annual Integrated Report, on February 26, 2025, in continuity with that which occurred for the tax assessment notice for FY 2017, the Company filed its appeal against the tax assessment notice for 2018 with an application for an interim suspension and a public hearing before the Court of Tax Justice of Venice.

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, thereby coming to hold collectively 51% of the Indian company and acquiring control. In early 2025, the Group also acquired the remaining 50% of Penta Auto Feeding India Limited not owned by the Group, further consolidating its presence in the region.

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.

With regards to developments in European legislation concerning the production and use of plastic, following months of uncertainty that have stifled the European polymer recycling market, the new regulations appear to be favorable both, where possible, to the reuse of items, but particularly to the recycling of plastics, setting ambitious targets for the coming years that should favor this segment.

It should also be noted that new regulations permitting the use of recycled plastic in food packaging are being approved in both India and China, supporting therefore the likely expansion of the Asian markets over the coming years.

These new regulations being approved in these countries represent an opportunity for 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, including eleven months of NuVu, in the preceding 12 months, approximately 20.7% of the automations sold in the *packaging, fiber and recycling* segments were utilized 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, although the market has contracted on 2023 – a record year for the Group – the performance in 2024 is still satisfying, benefitting from increased market share and the ever-greater integration with the acquired companies.

In terms of order intake, the beginning of 2024 indicated a continuation of the phase of market uncertainty observed at the end of 2023, which extended into the second half of the year due to a weakening

macroeconomic and geopolitical scenario, impacted by the ongoing global conflicts and elevated - albeit slowly declining - levels of inflation. At December 31, 2024, the order backlog was slightly lower than the previous year.

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.

As previously mentioned, on July 19, 2024, a preliminary agreement was signed between Pentafin S.p.A. and Investindustrial for the disposal of the controlling holding of Piovan Group. The transaction was then concluded in early 2025. Over the past few years, Piovan Group has effectively consolidated its position as one of the leading global players in developing and producing manufacturing process automation systems. It now begins a new chapter in the story of the Piovan Group, which will be written together with Investindustrial, a company with which it shares vision, values, and a focus on sustainability. In an ever-changing market environment, Investindustrial's expertise and resources will be crucial in continuing and accelerating growth for the benefit of all stakeholders. The chief objective will be to consolidate the Group's industry leadership and strengthen its international positioning, entering new markets and application segments.

Proposal for allocation of the Net Profit

It should be noted that the Board of Directors has approved the proposal to the Shareholders' Meeting to fully allocate the Piovan S.p.A. net profit for 2024, equal to € 17,472,752.61, to the extraordinary reserve.

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 the Issuers' Regulation, 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 Chairman to call the Shareholders' Meeting in single call for April 29, 2025, as indicated in the 2025 corporate events calendar.

The Shareholders' Meeting call notice and the related documentation shall be published in accordance with the applicable legal and regulatory provisions.

CONFERENCE CALL

The results at December 31, 2024 shall be presented to the financial community through a conference call to be held on **March 21, 2025 at 9:30 AM 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/piovan250321.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.

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.

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.

In addition, the Executive Officer, Giovanni Rigodanza, declares in accordance with Article 154-*bis*, paragraph 5-*ter*, of the Consolidated Finance Act, that the sustainability reporting included in the management report has been drawn up in compliance with the reporting standards applied pursuant to Directive 2013/24/EU of the European Parliament and of the Council of 26 June 2013, the Legislative Decree adopted in accordance with Article 13 of Law no. 15 of 21 February 2024 and the specifications adopted in accordance with Article 8, paragraph 4, of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020.

FOR FURTHER DETAILS:

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Piovan Group

Piovan Group is one of the world's leading players 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.

The consolidated financial statements of the Piovan Group follow.

CONSOLIDATED STATEMENTS OF EQUITY AND FINANCIAL POSITION

(€'000)

ASSETS	31.12.2024	of which related parties	31.12.2023	of which related parties
NON-CURRENT ASSETS				
Property, plant and equipment	64,320	-	50,887	-
Right of Use	16,511	133	16,715	168
Intangible assets	146,553	-	120,315	-
Equity investments	1,530	-	11,426	-
Other non-current assets	617	-	570	-
Deferred tax assets	13,542	-	11,913	-
TOTAL NON-CURRENT ASSETS	243,073		211,826	
CURRENT ASSETS				
Inventories	88,425	-	85,341	-
Contract assets for work in progress	16,392	-	8,828	-
Trade receivables	79,974	2	79,979	199
Current financial assets	108	-	6,556	-
Tax receivables	9,121	-	6,267	-
Other current assets	11,866	9	13,163	11
Cash and cash equivalents	82,660	-	92,785	-
TOTAL CURRENT ASSETS	288,546		292,919	
TOTAL ASSETS	531,619		504,745	

LIABILITIES AND EQUITY	31.12.2024	of which related parties	31.12.2023	of which related parties
EQUITY				
Share capital	6,000	-	6,000	-
Legal reserve	1,200	-	1,200	-
Reserve for own shares in portfolio	(3,012)	-	(2,489)	-
Translation reserve	6,730	-	14	-
Other Reserves and retained earnings	126,820	-	114,612	-
Net profit (loss)	44,512	-	49,400	-
Equity attributable to the owners of the parent	182,250		168,737	
Equity attributable to non-controlling interests	21,653	-	2,600	-
TOTAL EQUITY	203,903		171,337	
NON-CURRENT LIABILITIES				
Long-term loans	62,376	-	79,624	-
Non-current financial liabilities	13,890	-	14,497	118
Employee benefits plans	5,619	-	5,635	-
Provision for risks and charges	8,233	-	5,486	-
Non-current liabilities for options granted to non-controlling interest	26,974	-	-	-
Other non-current liabilities	898	-	2,500	364
Deferred tax liabilities	15,781	-	12,822	-
TOTAL NON-CURRENT LIABILITIES	133,771		120,564	
CURRENT LIABILITIES				
Current portion of long-term loans	32,462	-	36,567	-
Current bank loans and borrowings	1,342	-	666	-
Current financial liabilities	4,195	-	23,240	61
Trade payables	75,059	557	71,668	608
Advance from customers	37,220	-	37,445	-
Contract liabilities for work in progress	3,136	-	4,748	-
Current liabilities for options granted to non-controlling interests	-	-	-	-
Tax liabilities and social security contributions	12,038	-	11,388	-
Other current liabilities	28,493	890	27,122	1,127
TOTAL CURRENT LIABILITIES	193,945		212,844	
TOTAL LIABILITIES	327,716		333,408	
TOTAL LIABILITIES AND EQUITY	531,619		504,745	

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(€'000)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS	31.12.2024	of which related parties	31.12.2023	of which related parties
Revenues	561,826	40	559,099	1,120
Other revenues and income	9,939	5	11,422	-
TOTAL REVENUES AND OTHER INCOME	571,765		570,521	
Costs of raw materials, components and goods and changes in inventories	245,583	2,579	248,653	2,993
Services	107,368	1,477	108,067	1,454
Personnel expenses	139,607	2,023	130,568	1,593
Other expenses	5,543		4,818	
Amortization and depreciation	15,232	67	13,760	75
TOTAL COSTS	513,333		505,866	
OPERATING PROFIT	58,432		64,655	
Financial income	2,596		1,797	
Financial Expenses	(3,618)	(6)	(3,328)	(8)
Net exchange rate gain (losses)	579		(1,214)	
Gains (losses) on liabilities for option granted to non-controlling interests	(800)		481	
Profit (losses) from equity investments carried at equity	6,983		1,171	
Profit (losses) from disposals of assets held for sale	83		1,337	
PROFIT BEFORE TAXES	64,255		64,899	
Income taxes	17,921		15,989	
NET PROFIT	46,334		48,910	
ATTRIBUTABLE TO:				
Owners of the parent	44,512		49,400	
Non-controlling interests	1,822		(490)	
Earnings per share				
Basic earnings per share (in Euros)	0.87		0.97	
Diluted earnings per share (in Euros)	0.86		0.96	

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(€'000)

Consolidated Statement of comprehensive income	31.12.2024	31.12.2023
Net profit	46,334	48,910
<i>Items that may be subsequently reclassified to profit or loss:</i>		
- Exchange rate differences	6,774	(3,516)
Other items valued using the equity method	-	(422)
<i>Items that may not be subsequently reclassified to profit or loss:</i>		
- Actuarial gains (losses) on employee benefits net of the tax effect	112	(189)
- Actuarial gains on agents' termination benefits net of the tax effect	3	(3)
Total Comprehensive income	53,223	44,780
attributable to:		
- Owners of the parent	51,401	45,278
- Non-controlling interests	1,822	(498)

CONSOLIDATED STATEMENT OF CASH FLOW

(€'000)

Consolidated Statement of Cash Flow	31.12.2024	of which related parties	31.12.2023	of which related parties
OPERATING ACTIVITIES				
Net profit	46,334		48,910	
Adjustments for:				
Amortization and depreciation	15,232		13,760	
Provision	3,629		2,840	
Net non-monetary financial (income)	2,506		3,164	
Change in employee benefits liabilities	40		164	
(Plus) or minus from disposal of fixed assets and investments	-		427	
Unrealized currency exchange rate (gains) losses	(329)		1,562	
Non-monetary changes related to liabilities for options granted to non-controlling interests	800		(481)	
Investment equity valuation	(6,982)		(1,171)	
Other non-monetary variations	6,396		1,851	
Taxes	17,921		15,989	
Cash flows from operating activities before changes in net working capital	85,547		87,015	
(Increase)/decrease in trade receivables	280	197	7,200	(94)
(Increase)/decrease in inventories	761		1,011	
(Increase)/decrease in contract assets and liabilities for work in progress	(8,697)		(4,795)	
(Increase)/decrease in other current assets	268	2	(2,005)	334
Increase/(decrease) in trade payables	1,595	(51)	(4,176)	(154)
Increase/(decrease) in advance from customers	(1,827)		(11,873)	
Increase/(decrease) in other current liabilities	(2,904)	(601)	875	345
(Increase)/decrease in non-current assets	-		-	
Increase/(decrease) in non-current liabilities	-	-	-	-
Income taxes paid	(18,505)		(17,772)	
CASH FLOWS FROM OPERATING ACTIVITIES (A)	56,518		55,480	
INVESTING ACTIVITIES				
Investments in property, plant and equipment	(12,838)		(8,414)	
Disinvestments in property, plant and equipment	-		350	
Investments in intangible assets	(1,054)		(1,307)	
Disinvestments in intangible assets	-		99	
Disinvestments/(investments) in financial assets	6,556		0	
Deferred price from the acquisition of controlling interest	-		-	
Business combinations net of the acquired cash	3,465		-	
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES (B)	(3,871)		(9,272)	
FINANCING ACTIVITIES				
Issuance of bank loans	15,937		10,000	
Repayment of bank loans	(37,655)		(33,926)	
Change in current bank loans and borrowings	676		(6,335)	
Interests paid	(2,434)		(3,213)	
Increase/(decrease) in other financial liabilities	(25,016)	(179)	(3,887)	(63)
Dividends paid	(14,334)		(10,206)	
CASH FLOWS USED IN FINANCING ACTIVITIES (C)	(62,826)		(47,567)	
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (A ± B ± C)	(10,179)		(1,359)	
EFFECT OF EXCHANGE RATE CHANGES ON BALANCE OF CASH HELD IN FOREIGN CURRENCY	54		(221)	
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (G=D+E+F)	92,785		94,365	
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (G=D+E+F)	82,660		92,785	

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, 2023	6,000	1,200	(2,208)	3,952	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
Treasury shares			79		268		346	-	346
Non-controlling interest change	-	-	-	-	-	-	-	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	168,736	2,600	171,337

	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, 2024	6,000	1,200	(2,489)	14	114,612	49,400	168,736	2,600	171,337
Allocation of prior year profit					49,400	(49,400)	-	-	-
Distribution of dividends					(13,804)		(13,804)	(531)	(14,335)
Incentive plans			-		4,049		4,049		4,049
Purchase of treasury shares			(523)		(264)		(787)		(787)
Put Options					(26,174)		(26,174)		(26,174)
Disposals					(1,114)		(1,114)	17,704	16,590
Total comprehensive income				6,774	115	44,512	51,401	1,822	53,223
Translation reserve non-controlling interest allocation				(58)	-		(58)	58	-
Balance at December 31st, 2024	6,000	1,200	(3,012)	6,730	126,820	44,512	182,249	21,653	203,903