

Press Release

**THE BOD OF PIOVAN S.P.A. APPROVES THE CONSOLIDATED HALF-YEAR FINANCIAL REPORT  
AS OF JUNE 30, 2024**

***PIOVAN GROUP CONTINUES ITS POSITIVE PERFORMANCE IN THE FIRST HALF OF 2024: TOTAL REVENUES AND OTHER INCOME REACHES € 287.5 MILLION AND ADJUSTED EBITDA IS EQUAL TO € 38.8 MILLION (13.5% EBITDA MARGIN). THE GROUP CONFIRMS ITS ABILITY TO GENERATE CASH, WITH THE NFP STABILISING AT € 56.9 MILLION (€ 38.5 MILLION EXCLUDING THE IMPACT OF IFRS 16) DESPITE THE DISTRIBUTION OF DIVIDENDS AND THE INVESTMENTS MADE***

- Total consolidated revenue and other income of € 287.5 million, decreasing by 0.9% on June 30, 2023 (-3.7% on a like-for-like basis<sup>1</sup>);
- Consolidated Adjusted EBITDA of € 38.8 million (13.5% margin), increasing by 3.0% on June 30, 2023 (13.4% 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 provisional PPA of NuVu, of € 33.3 million (11.6% margin), up on € 32.5 million at June 30, 2023 (+2.4%);
- Consolidated Adjusted Net Profit of € 22.9 million (8.0% margin), increasing by € 2.2 million (+10.6%) on June 30, 2023;
- Consolidated Net Financial Position is negative for € 56.9 million. Excluding the effects of the application of IFRS 16, the consolidated net financial position as of June 30, 2024 would amount to negative € 38.5 million;
- Resignation of the members of the Board of Directors effective upon completion of the sale and purchase transaction between Automation Systems S.p.A. and Pentafin S.p.A. of the controlling stake in Piovan S.p.A..

**Santa Maria di Sala (Venice, Italy), August 7, 2024** – The Board of Directors of Piovan S.p.A. (“Piovan” or the “Company”) today reviewed and approved the Consolidated Half-Year Financial Report as of June 30, 2024.

*"The results obtained in this first half of the year – in a macroeconomic context characterized by great uncertainty – confirm once again the strength of Piovan Group, which, thanks to its global presence, its attention to customers and the focus on innovation, has been able to confirm its positioning. These qualities are the same ones appreciated and shared by Investindustrial, the international partner with a strong entrepreneurial spirit that will accompany our Group on its future path of growth"* declares Nicola Piovan, Executive Chairman of Piovan S.p.A.

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<sup>1</sup> "On a like-for-like basis" in this document means excluding the results of NuVu.

“We are very satisfied with the Group's performance in this first half-year and confident that the coming months will show a further acceleration in our financial performance, given the positive trend in orders collection in recent months that have allowed us to continue gaining market shares.” adds Filippo Zuppichin, Chief Executive Officer of Piovan S.p.A.

The consolidated key financial highlights of the 2024 first half follow:

| (amounts in €'000)                           | Economic performance indicators |                                      |                      |                                      |                |               |
|--|---------------------------------|--------------------------------------|----------------------|--------------------------------------|----------------|---------------|
|  | First half-year 2024 (*)        | % on total revenues and other income | First half-year 2023 | % on total revenues and other income | Change         | % Change      |
| Revenue                                      | 281,869                         | 98.1%                                | 285,437              | 98.4%                                | (3,568)        | (1.3%)        |
| Other revenue and income                     | 5,583                           | 1.9%                                 | 4,695                | 1.6%                                 | 888            | 18.9%         |
| <b>TOTAL REVENUE AND OTHER INCOME</b>        | <b>287,452</b>                  | <b>100.0%</b>                        | <b>290,132</b>       | <b>100.0%</b>                        | <b>(2,680)</b> | <b>(0.9%)</b> |
| <b>Adjusted EBITDA</b>                       | <b>38,826</b>                   | <b>13.5%</b>                         | <b>37,677</b>        | <b>13.0%</b>                         | <b>1,149</b>   | <b>3.0%</b>   |
| <b>EBITDA</b>                                | <b>38,237</b>                   | <b>13.3%</b>                         | <b>37,458</b>        | <b>12.9%</b>                         | <b>779</b>     | <b>2.1%</b>   |
| <b>OPERATING PROFIT</b>                      | <b>30,624</b>                   | <b>10.7%</b>                         | <b>30,572</b>        | <b>10.5%</b>                         | <b>52</b>      | <b>0.2%</b>   |
| <b>PROFIT BEFORE TAXES</b>                   | <b>37,410</b>                   | <b>13.0%</b>                         | <b>31,544</b>        | <b>10.9%</b>                         | <b>5,866</b>   | <b>18.6%</b>  |
| Income taxes                                 | 9,168                           | 3.2%                                 | 9,703                | 3.3%                                 | (536)          | (5.5%)        |
| <b>Adjusted NET PROFIT</b>                   | <b>22,913</b>                   | <b>8.0%</b>                          | <b>20,722</b>        | <b>7.1%</b>                          | <b>2,191</b>   | <b>10.6%</b>  |
| <b>NET PROFIT</b>                            | <b>28,242</b>                   | <b>9.8%</b>                          | <b>21,840</b>        | <b>7.5%</b>                          | <b>6,402</b>   | <b>29.3%</b>  |
| <b>Attributable to:</b>                      |                                 |                                      |                      |                                      |                |               |
| Owners of the parent                         | 27,618                          | 9.6%                                 | 22,610               | 7.8%                                 |                |               |
| Non-controlling interests                    | 625                             | 0.2%                                 | (769)                | (0.3%)                               |                |               |
| <b>Basic earnings per share</b>              | <b>0.54</b>                     |                                      | <b>0.44</b>          |                                      |                |               |
| <b>Diluted earnings per share</b>            | <b>0.53</b>                     |                                      | <b>0.44</b>          |                                      |                |               |
| <b>Basic earnings per share - Adjusted</b>   | <b>0.44</b>                     |                                      | <b>0.42</b>          |                                      |                |               |
| <b>Diluted earnings per share - Adjusted</b> | <b>0.43</b>                     |                                      | <b>0.42</b>          |                                      |                |               |

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

## **Analysis of Group economic results**

### **Revenue**

In the first half of 2024, Piovan Group (the “Group”) **Revenue** amounted to € 281.9 million, slightly decreasing by 1.3% on € 285.4 million in the first half of 2023.

Recognizing the effect of the acquisition of Nu-Vu Conair Private Ltd. (“**NuVu**”) retroactively to January 1, 2024, revenue in the first half of 2024 would have been equal to € 283.1 million, decreasing by 0.8% on 2023.

At constant perimeter, excluding revenue generated by NuVu, consolidated starting from February 1, 2024 – Revenue at June 30, 2024 would amount to € 273.9 million, decreasing by 4.0% on the same period of the previous year.

Revenue calculated at constant exchange rate (i.e., converting at the average exchange rate of the first half of 2023) would have increased by € 745 thousands at € 282.6 million, showing a reduction of 1.0% on the first half of 2023.

The exchange effect on revenue was mainly due to the fluctuations of the US dollar against the Euro and, to a lesser extent, to trends in the Renminbi.

## Revenue by Business Segment

| €/000                          | H1 2024 (*)    | %             | H1 2023        | %             | H1 24 vs H1 23 | %             |
|--------------------------------|----------------|---------------|----------------|---------------|----------------|---------------|
| Technical Polymers             | 214,012        | 75.9%         | 223,531        | 78.3%         | (9,519)        | (4.3%)        |
| Food & Industrial Applications | 23,309         | 8.3%          | 18,599         | 6.5%          | 4,710          | 25.3%         |
| Services                       | 44,548         | 15.8%         | 43,307         | 15.2%         | 1,241          | 2.9%          |
| <b>Revenue</b>                 | <b>281,869</b> | <b>100.0%</b> | <b>285,437</b> | <b>100.0%</b> | <b>(3,568)</b> | <b>(1.3%)</b> |

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

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

- *Technical Polymers Systems* revenue decreased approximately by 4.3%. The trend is an improvement on the first quarter of 2024. In the second quarter, the Group recovered approximately 4% of revenues in this market. This reduction relates to the overall market, which from mid-2023, also as a result of the relatively high interest rates, was generally weaker in most application sectors, with a greater impact on the consumer goods market, which historically has been more cyclical, and construction. As observed in the first quarter, *recycling* also declined, mainly in view of the European regulatory uncertainty, which led to a slowdown in order intake in the sector from the second half of 2023 until the completion of the legislation at the end of the first quarter of 2024. By contrast, revenues in *automotive* (approximately 10% of the total) are improving, and the *fibers* sector – which suffered a significant contraction in 2023 – is also recovering;
- *Food & Industrial Applications Systems* revenue however reports a 25.3% increase on the first half of 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 historically high backlog, which is expected to translate into further improvements in the second half of the year;
- the *Services* division reported revenue growth of 2.9% on the same period of the previous year, maintaining the strong performances of 2023 and reflecting the benefits of the Group strategy focused on growing this segment.

## Revenue by geographic area

| €/000          | H1 2024 (*)    | %             | H1 2023        | %             | H1 24 vs H1 23 | %             |
|----------------|----------------|---------------|----------------|---------------|----------------|---------------|
| EMEA           | 93,227         | 33.1%         | 94,127         | 33.0%         | (900)          | (1.0%)        |
| ASIA           | 32,622         | 11.6%         | 32,637         | 11.4%         | (15)           | (0.0%)        |
| NORTH AMERICA  | 147,455        | 52.3%         | 148,814        | 52.1%         | (1,359)        | (0.9%)        |
| SOUTH AMERICA  | 8,565          | 3.0%          | 9,859          | 3.5%          | (1,294)        | (13.1%)       |
| <b>Revenue</b> | <b>281,869</b> | <b>100.0%</b> | <b>285,437</b> | <b>100.0%</b> | <b>(3,568)</b> | <b>(1.3%)</b> |

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

Revenue reduced slightly across all geographical areas. There was a 1% decrease in EMEA, offsetting the decline reported in the first quarter of 2024 (amounting to -10.6%). The business generally continues to see positive signals, with significantly increasing market share.

Revenue in North America decreased slightly on the first half of 2023, driven mainly by the performances of the Mexican subsidiaries and the strength of the *automotive* sector in this area.

The Asian market benefited from the consolidation of NuVu. On a like-for-like basis, a contraction would therefore be reported due to the temporary transfer of the production plant in China, which resulted in the postponement of a number of shipments to the following quarter. The backlog in the region however remains satisfactory, and the Group expects the performance to partially recover in the second half of the year.

Finally, the South American market contracted 13.1% (-16.0% on March 31, 2024), reflecting the general reduction in demand.

### **Other revenue and income**

**Other revenue and income** increased by approximately € 888 thousands on the first half of 2023.

### **Total revenue and other income**

In the first half of 2024 Piovan Group **total revenue and other income** totaled € 287.5 million, slightly decreasing by 0.9% on € 290.1 million in the first half of 2023.

Recognizing the effect of the acquisition of NuVu retroactively to January 1, 2024, Total revenue and other income in the first half of 2024 would have been equal to € 288.8 million, reducing by 0.5% on the first half of 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 at June 30, 2024 would amount to € 279,3 million, contracting by 3.7% on the same period of the previous year.

### **EBITDA**

**EBITDA** in the first half of 2024 totaled € 38.2 million, increasing by 2.1% on € 37.5 million in the first half of 2023 (13.3% margin on “Total Revenue and other income” vs 12.9% in the same period of 2023).

Recognizing the effect of the acquisition of NuVu retroactively to January 1, 2024, Piovan Group EBITDA in the first half of 2024 would have been equal to € 38.4 million, increasing by 2.5% on the same period of the previous year.

At constant perimeter, excluding the contribution of NuVu, consolidated starting from February 1, 2024 – this item at June 30, 2024 would amount to € 36,9 million, slightly reducing by approximately 1.5% on the same period of the previous year (13.2% margin on “Total Revenue and other income” on a like-for-like basis).

The improvement in EBITDA reflects the good margin on the orders executed in the first half and a reduction in raw material and service costs.

### **Adjusted EBITDA**

**Adjusted EBITDA** in the first half of 2024 totaled € 38.8 million (excluding certain non-recurring or extraordinary items from EBITDA), for a margin on total revenue and other income of 13.5% and up 3.0% on the Adjusted EBITDA of the first half of 2023.

Recognizing the effect of the acquisition of NuVu retroactively to January 1, 2024, Adjusted EBITDA in the first half of 2024 would have been equal to € 39.0 million, increasing by 3.5% on the first half of 2023.

On a like-for-like basis, therefore excluding the contribution of NuVu, Adjusted EBITDA in the first half of 2024 would instead amount to € 37,5 million (13.4% margin), increasing on Adjusted EBITDA of the first half of 2023.

### **EBIT**

**EBIT** in the first half of 2024 totaled € 30.62 million, slightly up on € 30.57 million in the first half of 2023. The EBIT margin on Total revenue and other income is equal to 10.7%, compared to 10.5% for the previous year.

The EBIT result reflects the PPA of IPEG and the provisional PPA of NuVu, which led the recognition of the amortization of intangible assets in the first half of 2024 of € 2.7 million (€ 2.0 million in the first half of 2023, which included only the PPA of IPEG).

Excluding the effects of the PPA as described above, EBIT would have been equal to € 33.3 million, for a margin on Total revenue and other income of 11.6% (€ 32.5 million in the first half of 2023, for a margin of 11.2% on Total revenue and other income).

Recognizing the effect of the acquisition of NuVu retroactively to January 1, 2024, EBIT in the first half of 2024 would have been equal to € 30.8 million, increasing by 0.7% on the first half of 2023.

At constant perimeter, therefore excluding the contribution of NuVu, consolidated starting from February 1, 2024 – EBIT at June 30, 2024 would amount to € 30.1 million, slightly decreasing on the same period of the previous year (-1.6%).

As described above, EBIT reflects certain non-recurring costs incurred in the period for activities related to the acquisitions, reorganizations and the process of integration.

### **Net Profit**

**Net Profit** in the first half of 2024 was equal to € 28.2 million, increasing on € 21.8 million on the first half of 2023. The margin on Total revenue and other income was equal to 9.8% (7.5% in the first half of 2023).

Net profit in the first half of 2023 benefited from the gain on the sale of Toba PNC. In the first half of 2024 the Group benefited from 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.

Excluding the amortization of the PPA of IPEG and of the provisional PPA of NuVu of € 2.7 million (€ 2.0 million in the first half of 2023, which included only IPEG) and the related tax effect of € 572 thousands (€ 436 thousands in the first half of 2023), Net Profit would have amounted to € 30.3 million (€ 23.4 million in the first half of 2023), with a margin on Total revenue and other income of 10.6% (8.1% in the first half of 2023).

### **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** for the first half of 2024 totaled € 22.9 million, for a margin on Total revenue and other income of 8.0%. This indicator in the first half of 2023 would have amounted to € 20.7 million, with a margin on total revenue and other income of 7.1%.

### **Group Balance Sheet items Overview**

#### **Consolidated Net Financial Position**

The **consolidated net financial position** at June 30, 2024 was negative and equal to € 56.9 million, improving on the negative net financial position of € 102.6 million at June 30, 2023 and reducing on the negative net financial position of € 57.8 million at December 31, 2023, despite dividend payments of approximately € 13.8 million and investments of approximately € 5.5 million in the first half of 2024.

| €/000   | 30.06.2024      | 31.12.2023      | 30.06.2023       |
|---|-----------------|-----------------|------------------|
| A. Cash   | 63,586          | 79,285          | 52,678           |
| B. Cash equivalents   | 12,330          | 13,500          | 14,500           |
| C. Other current financial assets   | -               | 6,556           | 6,599            |
| <b>D. Liquidity (A+B+C)</b>   | <b>75,916</b>   | <b>99,341</b>   | <b>73,777</b>    |
| E. Current financial debt (including debt instruments, but excluding current portion of non-current financial debt) | (5,674)         | (23,906)        | (23,747)         |
| F. Current portion of non-current financial debt  | (35,967)        | (36,567)        | (38,258)         |
| <b>G. Current financial indebtedness (E+F)</b>  | <b>(41,641)</b> | <b>(60,473)</b> | <b>(62,005)</b>  |
| <b>H. Net current financial indebtedness (G-D)</b>  | <b>34,275</b>   | <b>38,868</b>   | <b>11,772</b>    |
| I. Non-current financial debt (excluding current portion and debt instruments)                                      | (90,350)        | (94,121)        | (112,022)        |
| J. Debt instruments   | -               | -               | -                |
| K. Non-current trade and other payables   | (816)           | (2,500)         | (2,328)          |
| <b>L. Non-current financial indebtedness (I+J+K)</b>  | <b>(91,166)</b> | <b>(96,621)</b> | <b>(114,350)</b> |
| <b>M. Total net financial position (H+L)</b>  | <b>(56,891)</b> | <b>(57,753)</b> | <b>(102,578)</b> |

Excluding the effects of the application of IFRS 16, the Group net financial position at June 30, 2024 would have amounted to negative € 38.5 million, on negative € 40.5 million at December 31, 2023, generating net cash in the first half of 2024 in the amount of € 2.0 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 the first half of 2024 totaled € 5.5 million (€ 4.5 million in the first half of 2023 and 9.7 million in 2023 as a whole), of which non-recurring investments equal to € 3.8 million.

The net financial position includes medium/long-term loans, mainly relating to the Parent Company and entirely subscribed in Euro, for € 111.1 million, of which € 36.0 million repayable within 12 months and the remaining € 75.1 million medium/long-term.

### **Significant events occurred in the first half of 2024**

Reference should be made to the section “Significant events in the first half of 2024” of the Consolidated Half-Year Financial Report, available on the company website [www.piovan.com](http://www.piovan.com), “Investors/Investor Relations/Financial Statements” section, for detailed information on the main events that occurred in the period.

### **Significant events occurred after June 30, 2024**

#### *Sale of the controlling interest in Piovan S.p.A. by Pentafin S.p.A.*

On July 19, 2024, Automation Systems S.p.A. (the “**Purchaser**”), a company independently managed and whose share capital is indirectly owned by Investindustrial VIII SCSp (“**Investindustrial VIII**” or the “**Fund VIII**”), has entered into a sale and purchase agreement (the “**Sale and Purchase Agreement**”) with Pentafin S.p.A. (“**Pentafin**”), for the purchase of a shareholding representing 58.35% of the share capital of Piovan S.p.A., corresponding to 61.17% of the share capital of Piovan S.p.A. excluding n. 2,474,475 Treasury Shares. The price for each share bought and sold is equal to € 14.00 (*cum dividend*) and implies a market capitalization for the Company of approximately € 716 million. In particular, the Sale and Purchase Agreement provides that the Purchaser shall purchase from Pentafin n. 31,275,541 ordinary shares of Piovan (the “**Sale and Purchase**”), therefore the overall consideration for the Sale and Purchase is equal to approximately € 438 million, which will be paid by the Purchaser to Pentafin in a single payment upon completion of the Sale and Purchase (the “**Closing**”). The Closing is subject to the conditions precedent of obtaining, by the end of the ninth month from July 19th 2024, the authorizations required by the competent antitrust authorities as well as the authorizations concerning the control on foreign investments (the so-called golden power). It is expected that the conditions precedent may be fulfilled by October 15, 2024 and that the Closing may take place in the following weeks. On July 19<sup>th</sup> 2024, Automation Systems Collective S.C.A., a company indirectly owned by Fund VIII, and Pentafin have entered into an investment agreement regulating, among other things, the re-investment commitments at the Closing by Pentafin in the holding company that indirectly holds 100% of the share capital of the Purchaser (the “**Investment Agreement**”). Under the terms of the Investment Agreement, it is provided that at the Closing: (i) Pentafin shall become the owner of an indirect shareholding in the Purchaser, representing 25% of the share capital; and (ii) the parties shall enter into a shareholders’ agreement (the “**Shareholders’ Agreement**”) aimed at regulating, in accordance with market practice, the corporate governance of Piovan and the transfer of the relevant shareholdings. In particular, the Shareholders’ Agreement provides, among other terms and conditions, that after the Closing, Mr. Nicola Piovan shall continue to serve as Executive Chairman of the Board of Directors and that Mr. Filippo Zuppichin be reappointed as Chief Executive Officer of the Company. An extract of the Shareholders’ Agreement has been published on the Company’s website as well as the competent press sources, in the manner prescribed by law. Following the Closing, pursuant to section 106 of the CFA, the Purchaser shall be required to launch a mandatory tender offer for all of the remaining Piovan’s shares at a price of € 14,00 per share (*i.e.* corresponding to the price of the Sale and Purchase), aimed at delisting Piovan’s shares from Euronext Star Milan. Furthermore, on July 19, 2024, the Purchaser has entered into a sale and purchase agreement with 7-Industries Holding B.V. for the purchase of no. 3,467,698 ordinary shares of Piovan, representing 6.47% of the share capital of Piovan, corresponding to 6.78% of the share capital excluding the n. 2,474,475 treasury shares. The price for each share purchased is equal to € 14,00 (*i.e.* at the same price of the Sale and Purchase

with Pentafin). The closing of the sale and purchase with 7-Industries is subject to the execution of the Closing of the Sale and Purchase with Pentafin.

#### *Share capital increase in Fea Ptp S.r.l.*

On July 25, 2024, a shareholders' meeting of Fea Ptp S.r.l. ("Fea") was held to discuss the provisions pursuant to Article 2482-ter of the Italian Civil Code. The shareholders' meeting promoted a capital increase designed to restore equilibrium to the company's balance sheet, covering past losses and reconstituting the share capital to levels that meet the legal limit. This capital increase was fully subscribed by Piovan S.p.A., which participated through a payment of € 3.5 million. As a result, Piovan S.p.A. holds 100% of the shares of Fea.

#### *Piovan S.p.A. – Tax audit – outcome of the request for interim suspension*

On July 26, 2024, the Court of Tax Justice of Venice accepted the request for precautionary suspension promoted by the Company in relation to the Tax Assessment Notice for FY 2017, recognizing, in the Company's favor the so called, "*fumus boni iuris*" (sufficient legal basis) on multiple grounds and suspending the payment requested by the authorities on a provisional basis pending judgment, without the need to present any bank guarantee. The hearing for the next discussion on the merits has been set for October 25, 2024. For further details, reference should be made to the section "Significant events in the first half of 2024" included in the Consolidated Half-Year Financial Report.

#### *Resignation of the Board of Directors, with effectiveness subject to the completion of the purchase and sale transaction between Automation Systems S.p.A. and Pentafin S.p.A. of the controlling interest in Piovan S.p.A.*

On July 31, 2024, following the information provided to the market on July 19, 2024 regarding the operation described in the paragraph "Sale of the controlling interest in Piovan S.p.A. by Pentafin S.p.A.", the current members of the Company's Board of Directors - Nicola Piovan, Filippo Zuppichin, Marco Maria Fumagalli, Manuela Grattoni, Alessandra Bianchi, Mario Cesari and Antonella Lillo - have communicated their resignation from office, with effect from the execution of the Sale and Purchase operation described in the paragraph mentioned above. The purpose of the resignations is to allow the appointment of a new administrative body that reflects the future control structure of the Company. As communicated to the market on July 19, 2024 and July 31, 2024, following the execution of the transaction, Mr. Nicola Piovan and Mr. Filippo Zuppichin are expected to continue to hold the roles of Executive Chairman and Chief Executive Officer of the Company, respectively.

## **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.

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 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 five months of NuVu, that in the preceding 12 months, approximately 25.6% 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, 2023 was again a record year both in terms of revenue and profitability growth.

Although the market has contracted substantially compared to the initial part of 2023, the performance in the first half of 2024, although declining slightly, is still very positive and reports good results – particularly in terms of profitability – benefiting from the increase in market share and the ever-greater integration with the acquired companies.

In terms of order intake, the first quarter of 2024 showed a continuation of the phase of market uncertainty already noticed in the final part of 2023, while the second quarter of 2024 witnessed a significant recovery in order intake, which made it possible to close the gap reported for the first quarter of 2024. This is despite the continuation of a macroeconomic and geopolitical environment that 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 particularly by the continued levels of high inflation that do not yet allow for an interest rate correction by the central banks.

Orders at June 30, 2024 are therefore up slightly on the same period of the previous year. The order backlog remains relatively stable against December 31, 2023 and is in any case 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.

As mentioned in the section “Significant events occurred after June 30, 2024”, 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.

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. If the closing is achieved, it would begin 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.

### **Other Board of Directors’ motions**

The Board of Directors today in addition approved, *inter alia*, an update of the *Internal Dealing Procedure* adopted by the Company, which will be published on the corporate website [www.piovan.com](http://www.piovan.com), “*Investors/Corporate Governance*” section.

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### **Appointment of the Board of Directors**

It should be noted that, as already disclosed to the market on July 31, 2024, following the announcement of the sale and purchase of the controlling shareholding in Piovan S.p.A. mentioned in the previous paragraphs and the change of control that will occur with the completion of the same, the members of the Company's Board of Directors Nicola Piovan, Filippo Zuppichin, Marco Maria Fumagalli, Manuela Grattoni, Alessandra Bianchi, Mario Cesari and Antonella Lillo resigned from office with effect from the date on which the appointment of the new Board will become effective, *i.e.* upon completion of the acquisition and the consequent change of control.

The Board of Directors, which met today, therefore mandated the Executive Chairman to convene the Shareholders' Meeting at a time deemed appropriate. The notice of the Shareholders' Meeting and the related documentation will be published within the terms and in accordance with the procedures provided for by the applicable regulations.

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### **CONFERENCE CALL**

The results at June 30, 2024 shall be presented to the financial community through a conference call to be held on **August 8, 2024 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:                   | <a href="https://87399.choruscall.eu/links/piovan240808.html">https://87399.choruscall.eu/links/piovan240808.html</a> |

Before the start of the conference call a number of slides shall be made available on the website [www.piovan.com](http://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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The Consolidated Half-Year Financial Report as of June 30, 2024 will be filed in accordance with the time limit set out by law at the registered office of the Company (Via delle Industrie no. 16 – Santa Maria di Sala (Venice)) and at Borsa Italiana S.p.A., will be made available to any person who submits a request, and will also be available on the website of the Company ([www.piovan.com](http://www.piovan.com)) as well as on the authorized storage mechanism “1Info” ([www.1Info.it](http://www.1Info.it)).

Piovan S.p.A. hereby announces that, in accordance with the laws and regulations in force, Consolidated Half-Year Financial Report as of June 30, 2024, as approved by the Board of Directors on August 7, 2024, has been filed, available to the public, at the registered office of the Company, on its website, ([www.piovan.com](http://www.piovan.com)) under the “*Investors/Investor Relations/Financial statements*” section, as well as on the authorized storage mechanism 1Info ([www.1info.it](http://www.1info.it)).

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**FOR FURTHER DETAILS:**

**Piovan S.p.A.**  
*Investor Relations*  
Giovanni Rigodanza  
[ir@piovan.com](mailto: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 follow.*

**CONSOLIDATED STATEMENTS OF EQUITY AND FINANCIAL POSITION**
*(€'000)*

| ASSETS                               | 30.06.2024     | <i>of which<br/>related parties</i> | 31.12.2023     | <i>of which<br/>related parties</i> |
|--------------------------------------|----------------|-------------------------------------|----------------|-------------------------------------|
| <b>NON-CURRENT ASSETS</b>            |                |                                     |                |                                     |
| Property, plant and equipment        | 58,516         |                                     | 50,887         |                                     |
| Right of Use                         | 17,760         | 131                                 | 16,715         | 168                                 |
| Intangible assets                    | 146,503        |                                     | 120,315        |                                     |
| Equity investments                   | 1,322          |                                     | 11,426         |                                     |
| Other non-current assets             | 618            |                                     | 570            |                                     |
| Deferred tax assets                  | 12,243         |                                     | 11,913         |                                     |
| <b>TOTAL NON-CURRENT ASSETS</b>      | <b>236,962</b> |                                     | <b>211,826</b> |                                     |
| <b>CURRENT ASSETS</b>                |                |                                     |                |                                     |
| Inventories                          | 86,270         |                                     | 85,341         |                                     |
| Contract assets for work in progress | 12,687         |                                     | 8,828          |                                     |
| Trade receivables                    | 77,960         | 4                                   | 79,979         | 199                                 |
| Current financial assets             | -              |                                     | 6,556          |                                     |
| Tax receivables                      | 6,219          |                                     | 6,267          |                                     |
| Other current assets                 | 14,177         | 9                                   | 13,163         | 11                                  |
| Cash and cash equivalents            | 75,916         |                                     | 92,785         |                                     |
| <b>TOTAL CURRENT ASSETS</b>          | <b>273,229</b> |                                     | <b>292,919</b> |                                     |
| <b>TOTAL ASSETS</b>                  | <b>510,191</b> |                                     | <b>504,745</b> |                                     |

| LIABILITIES AND EQUITY  | 30.06.2024     | di cui parti correlate | 31.12.2023     | di cui parti correlate |
|---|----------------|------------------------|----------------|------------------------|
| <b>EQUITY</b>   |                |                        |                |                        |
| Share capital   | 6,000          |                        | 6,000          |                        |
| Legal reserve   | 1,200          |                        | 1,200          |                        |
| Reserve for own shares in portfolio                                     | (3,012)        |                        | (2,489)        |                        |
| Translation reserve   | 3,269          |                        | 14             |                        |
| Other Reserves and retained earnings                                    | 124,561        |                        | 114,612        |                        |
| Net profit (loss)   | 27,618         |                        | 49,400         |                        |
| <b>Equity attributable to the owners of the parent</b>                  | <b>159,636</b> |                        | <b>168,737</b> |                        |
| Equity attributable to non-controlling interests                        | 19,790         |                        | 2,600          |                        |
| <b>TOTAL EQUITY</b>   | <b>179,426</b> |                        | <b>171,337</b> |                        |
|   |                |                        |                |                        |
| <b>NON-CURRENT LIABILITIES</b>  |                |                        |                |                        |
| Long-term loans   | 75,102         |                        | 79,624         |                        |
| Non-current financial liabilities                                       | 15,248         | 93                     | 14,497         | 118                    |
| Employee benefits plans   | 5,519          |                        | 5,635          |                        |
| Provision for risks and charges   | 5,432          |                        | 5,486          |                        |
| Non-current liabilities for options granted to non-controlling interest | 26,174         |                        | -              |                        |
| Other non-current liabilities   | 816            | -                      | 2,500          | 364                    |
| Deferred tax liabilities  | 15,779         |                        | 12,822         |                        |
| <b>TOTAL NON-CURRENT LIABILITIES</b>                                    | <b>144,070</b> |                        | <b>120,564</b> |                        |
|   |                |                        |                |                        |
| <b>CURRENT LIABILITIES</b>  |                |                        |                |                        |
| Current portion of long-term loans                                      | 35,967         |                        | 36,567         |                        |
| Current bank loans and borrowings                                       | 1,589          |                        | 666            |                        |
| Current financial liabilities   | 4,085          | 55                     | 23,240         | 61                     |
| Trade payables  | 64,977         | 424                    | 71,668         | 608                    |
| Advance from customers  | 30,668         | 4                      | 37,445         |                        |
| Contract liabilities for work in progress                               | 5,249          |                        | 4,748          |                        |
| Current liabilities for options granted to non-controlling interests    | -              |                        | -              |                        |
| Tax liabilities and social security contributions                       | 12,014         |                        | 11,388         |                        |
| Other current liabilities   | 32,146         | 4,225                  | 27,122         | 1,127                  |
| <b>TOTAL CURRENT LIABILITIES</b>  | <b>186,695</b> |                        | <b>212,844</b> |                        |
| <b>TOTAL LIABILITIES</b>  | <b>330,765</b> |                        | <b>333,408</b> |                        |
|   |                |                        |                |                        |
| <b>TOTAL LIABILITIES AND EQUITY</b>                                     | <b>510,191</b> |                        | <b>504,745</b> |                        |

## CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(€'000)

| CONSOLIDATED STATEMENT OF PROFIT AND LOSS                                     | 30.06.2024     | of which related parties | 30.06.2023     | of which related parties |
|---|----------------|--------------------------|----------------|--------------------------|
| Revenues  | 281,869        | 41                       | 285,437        | 21                       |
| Other revenues and income   | 5,583          |                          | 4,695          |                          |
| <b>TOTAL REVENUES AND OTHER INCOME</b>  | <b>287,452</b> |                          | <b>290,132</b> |                          |
| Costs of raw materials, components and goods and changes in inventories       | 123,976        | 1,118                    | 130,479        | 1,302                    |
| Services  | 53,695         | 729                      | 53,905         | 717                      |
| Personnel expenses  | 69,816         | 807                      | 65,989         | 552                      |
| Other expenses  | 1,728          |                          | 2,301          |                          |
| Amortization and depreciation   | 7,613          | 37                       | 6,886          | 37                       |
| <b>TOTAL COSTS</b>  | <b>256,828</b> |                          | <b>259,560</b> |                          |
| <b>OPERATING PROFIT</b>   | <b>30,624</b>  |                          | <b>30,572</b>  |                          |
| Financial income  | 1,314          |                          | 883            |                          |
| Financial Expenses  | (1,776)        | (5)                      | (1,746)        | (1)                      |
| Net exchange rate gain (losses)   | 457            |                          | (639)          |                          |
| Gains (losses) on liabilities for option granted to non-controlling interests | -              |                          | -              |                          |
| Profits (losses) from equity investments carried at equity                    | 6,792          |                          | 1,136          |                          |
| Profits (losses) from disposals   | -              |                          | 1,337          |                          |
| <b>PROFIT BEFORE TAXES</b>  | <b>37,410</b>  |                          | <b>31,544</b>  |                          |
| Income taxes  | 9,168          |                          | 9,703          |                          |
| <b>NET PROFIT</b>   | <b>28,242</b>  |                          | <b>21,840</b>  |                          |
| <b>ATTRIBUTABLE TO:</b>   |                |                          |                |                          |
| Owners of the parent  | 27,618         |                          | 22,610         |                          |
| Non-controlling interests   | 625            |                          | (769)          |                          |
| <b>Earnings per share</b>   |                |                          |                |                          |
| Basic earnings per share (in Euros)   | <b>0.54</b>    |                          | <b>0.44</b>    |                          |
| Diluted earnings per share (in Euros)   | <b>0.53</b>    |                          | <b>0.44</b>    |                          |

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**
**(€'000)**

| <b>CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME</b>                   | <b>30.06.2024</b> | <b>30.06.2023</b> |
|---|-------------------|-------------------|
| <b>Net profit</b>   | <b>28,242</b>     | <b>21,840</b>     |
| Items that may be subsequently reclassified to profit or loss:          |                   | -                 |
| - Exchange rate differences   | 3,397             | (1,456)           |
| Other items valued using the equity method                              | -                 | (127)             |
| Items that may not be subsequently reclassified to profit or loss:      |                   | -                 |
| - Actuarial gains (losses) on employee benefits net of the tax effect   | -                 | -                 |
| - Actuarial gains on agents' termination benefits net of the tax effect | -                 | -                 |
| <b>Total Comprehensive income</b>                                       | <b>31,639</b>     | <b>20,257</b>     |
| attributable to:  |                   | -                 |
| - Owners of the parent  | 31,014            | 21,154            |
| - Non-controlling interests   | 625               | (769)             |



## CONSOLIDATED STATEMENT OF CASH FLOW

(€'000)

| Consolidated Statement of Cash Flow  | 30.06.2024      | of which related parties | 30.06.2023      | of which related parties |
|--|-----------------|--------------------------|-----------------|--------------------------|
| <b>OPERATING ACTIVITIES</b>  | -               | -                        | -               | -                        |
| <b>Net profit</b>  | <b>28,242</b>   | -                        | <b>21,840</b>   | -                        |
| <b>Adjustments for:</b>  | -               | -                        | -               | -                        |
| Amortization and depreciation  | 7,613           | -                        | 6,886           | -                        |
| Provision  | 1,104           | -                        | 1,976           | -                        |
| Net non-monetary financial (income)  | 1,460           | -                        | 1,746           | -                        |
| Change in employee benefits liabilities  | (179)           | -                        | (138)           | -                        |
| (Plus) or minus from disposal of fixed assets and investments                                | -               | -                        | -               | -                        |
| Unrealized currency exchange rate (gains) losses   | 725             | -                        | 700             | -                        |
| Non-monetary changes related to liabilities for options granted to non-controlling interests | -               | -                        | -               | -                        |
| Investment equity valuation  | (6,792)         | -                        | (1,136)         | -                        |
| Other non-monetary variations  | 1,760           | -                        | (31)            | -                        |
| Taxes  | 9,168           | -                        | 9,703           | -                        |
| <b>Cash flows from operating activities before changes in net working capital</b>            | <b>43,101</b>   | -                        | <b>41,546</b>   | -                        |
| (Increase)/decrease in trade receivables   | 2,710           | 195                      | (348)           | 24                       |
| (Increase)/decrease in inventories   | 2,824           | -                        | (460)           | -                        |
| (Increase)/decrease in contract assets and liabilities for work in progress                  | (3,113)         | -                        | (5,476)         | -                        |
| (Increase)/decrease in other current assets  | 67              | 2                        | (1,657)         | -                        |
| Increase/(decrease) in trade payables  | (8,385)         | (184)                    | (8,575)         | (316)                    |
| Increase/(decrease) in advance from customers  | (7,993)         | 4                        | (13,818)        | -                        |
| Increase/(decrease) in other current liabilities   | (3,380)         | -                        | (1,542)         | (282)                    |
| (Increase)/decrease in non-current assets  | -               | -                        | (33)            | -                        |
| Increase/(decrease) in non-current liabilities   | -               | -                        | 127             | -                        |
| Income taxes paid  | (5,740)         | -                        | (7,383)         | -                        |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES (A)</b>  | <b>20,091</b>   | -                        | <b>2,381</b>    | -                        |
| <b>INVESTING ACTIVITIES</b>  | -               | -                        | -               | -                        |
| Investments in property, plant and equipment   | (4,966)         | -                        | (3,742)         | -                        |
| Disinvestments in property, plant and equipment  | -               | -                        | 196             | -                        |
| Investments in intangible assets   | (517)           | -                        | (780)           | -                        |
| Disinvestments in intangible assets  | -               | -                        | -               | -                        |
| Disinvestments/(investments) in financial assets   | 6,556           | -                        | (0)             | -                        |
| Disinvestments/(investments) in investments  | -               | -                        | 0               | -                        |
| Deferred price from the acquisition of controlling interest                                  | -               | -                        | -               | -                        |
| Business combinations net of the acquired cash   | 3,464           | -                        | -               | -                        |
| <b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES (B)</b>                                    | <b>4,538</b>    | -                        | <b>(4,326)</b>  | -                        |
| <b>FINANCING ACTIVITIES</b>  | -               | -                        | -               | -                        |
| Issuance of bank loans   | 14,012          | -                        | 10,000          | -                        |
| Repayment of bank loans  | (19,142)        | -                        | (14,788)        | -                        |
| Change in current bank loans and borrowings  | 923             | -                        | (6,727)         | -                        |
| Interests paid   | (1,452)         | -                        | (1,746)         | -                        |
| Increase/(decrease) in other financial liabilities   | (22,308)        | (31)                     | (1,635)         | (31)                     |
| Dividends paid   | (13,804)        | -                        | (10,206)        | -                        |
| <b>CASH FLOWS USED IN FINANCING ACTIVITIES (C)</b>   | <b>(41,771)</b> | -                        | <b>(25,102)</b> | -                        |
| <b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (A ± B ± C)</b>                      | <b>(17,142)</b> | -                        | <b>(27,047)</b> | -                        |
| <b>EFFECT OF EXCHANGE RATE CHANGES ON BALANCE OF CASH HELD IN FOREIGN CURRENCY</b>           | <b>273</b>      | -                        | <b>(140)</b>    | -                        |
| <b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (E)</b>                          | <b>92,785</b>   | -                        | <b>94,365</b>   | -                        |
| <b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>                                  | <b>(16,869)</b> | -                        | <b>(27,187)</b> | -                        |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (G=D+E+F)</b>                          | <b>75,916</b>   | -                        | <b>67,178</b>   | -                        |

## 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 January 1st, 2023    | 6,000         | 1,200         | (2,208)         | 3,953               | 89,580                               | 34,588  | 133,111   | 1,818  | 134,930      |
| Allocation of prior year profit | -             | -             | -               | -                   | 34,588                               | (34,588)  | -   | -  | -            |
| Distribution of dividends       | -             | -             | -               | -                   | (10,206)                             | -   | (10,206)  | -  | (10,206)     |
| Incentive plans                 | -             | -             | (360)           | -                   | (4)                                  | -   | (364)   | -  | (364)        |
| Treasury shares                 | -             | -             | 79              | -                   | 268                                  | -   | 346   | -  | 346          |
| Change in consolidation area    | -             | -             | -               | -                   | -                                    | -   | -   | 1,279  | 1,279        |
| Total comprehensive income      | -             | -             | -               | (1,583)             | -                                    | 22,610  | 21,027  | (769)  | 20,258       |
| Balance at June 30th, 2023      | 6,000         | 1,200         | (2,489)         | 2,370               | 114,225                              | 22,610  | 143,914   | 2,328  | 146,242      |

|   | 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 January 1st, 2024                            | 6,000         | 1,200         | (2,489)         | 14                  | 114,612                              | 49,400  | 168,737   | 2,600  | 171,337      |
| Allocation of prior year profit                         |               |               |                 |                     | 49,400                               | (49,400)  |   |  |              |
| Distribution of dividends                               |               |               |                 |                     | (13,804)                             |   | (13,804)  | (167)  | (13,971)     |
| Purchase of treasury shares                             |               |               | (523)           |                     | (156)                                |   | (679)   |  | (679)        |
| Incentive plans   |               |               |                 |                     | 683                                  |   | 683   |  | 683          |
| Put options   |               |               |                 |                     | (26,174)                             |   | (26,174)  |  | (26,174)     |
| Change in consolidation area                            |               |               |                 |                     |                                      |   |   | 16,590   | 16,590       |
| Total comprehensive income                              |               |               |                 | 3,397               | -                                    | 27,618  | 31,014  | 625  | 31,639       |
| Translation reserve non-controlling interest allocation |               |               |                 | (142)               | -                                    |   | (142)   | 142  | -            |
| Balance at June 30th, 2024                              | 6,000         | 1,200         | (3,012)         | 3,269               | 124,561                              | 27,618  | 159,636   | 19,790   | 179,426      |