

Press Release

**THE BOD OF PIOVAN S.P.A. APPROVES THE PERIODIC FINANCIAL INFORMATION  
AS OF SEPTEMBER 30, 2024**

***PIOVAN GROUP MAINTAINS A SOLID PERFORMANCE IN THE FIRST NINE MONTHS OF 2024, WITH REVENUE REACHING € 419.9 MILLION AND AN ADJUSTED EBITDA OF € 55.7 MILLION (13.3% MARGIN), ALSO THANKS TO THE GROWTH IN THE FOOD & INDUSTRIAL AUTOMATION BUSINESS SEGMENT AND IN THE ASIAN MARKET. THE GROUP CONFIRMS ITS EXCELLENT CASH GENERATION ABILITY, WITH A NFP FALLING TO € 50.5 MILLION COMPARED TO € 87.3 MILLION AT SEPTEMBER 2023 (€ 33.2 MILLION EXCLUDING IFRS 16 EFFECTS)***

- **Total consolidated revenue and other income of € 419.9 million, decreasing by 1.7% on September 30, 2023 (-4.8% on a like-for-like basis<sup>1</sup>);**
- **Consolidated Adjusted EBITDA of € 55.7 million (13.3% margin), remaining stable compared to September 30, 2023 (13.1% 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 € 47.0 million (11.2% margin), compared to € 48.2 million at September 30, 2023 (-2.5%);**
- **Consolidated Adjusted Net Profit of € 32.7 million (7.8% margin), increasing by € 1.3 million (+4.1%) on September 30, 2023;**
- **Consolidated Net Financial Position is negative for € 50.5 million. Excluding the effects of the application of IFRS 16, the consolidated net financial position as of September 30, 2024 would amount to negative € 33.2 million.**

**Santa Maria di Sala (Venice, Italy), November 13, 2024** – The Board of Directors of Piovan S.p.A. (“**Piovan**” or the “**Company**”) today reviewed and approved the Periodic Financial Information as of September 30, 2024.

The consolidated key financial highlights of the first nine months of 2024 follow:

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

€/000	Economic performance indicators					
	First nine months 2024 (*)	% on total revenues and other income	First nine months 2023	% on total revenues and other income	2024 vs 2023	%
Revenue	412,412	98.2%	420,170	98.3%	(7,758)	(1.8%)
Other revenue and income	7,501	1.8%	7,171	1.7%	330	4.6%
<b>TOTAL REVENUE AND OTHER INCOME</b>	<b>419,912</b>	<b>100.0%</b>	<b>427,341</b>	<b>100.0%</b>	<b>(7,428)</b>	<b>(1.7%)</b>
Adjusted EBITDA	55,709	13.3%	55,696	13.0%	13	0.0%
EBITDA	54,415	13.0%	55,424	13.0%	(1,009)	(1.8%)
OPERATING PROFIT	43,174	10.3%	45,276	10.6%	(2,102)	(4.6%)
PROFIT BEFORE TAXES	49,781	11.9%	46,520	10.9%	3,262	7.0%
Income taxes	14,897	3.5%	14,043	3.3%	854	6.1%
Adjusted NET PROFIT	32,711	7.8%	31,412	7.4%	1,299	4.1%
NET PROFIT	34,885	8.3%	32,477	7.6%	2,408	7.4%
Attributable to:						
Owners of the parent	33,651	8.0%	33,155	7.8%		
Non-controlling interests	1,234	0.3%	(678)	(0.2%)		
Basic earnings per share	0.66		0.65			
Diluted earnings per share	0.65		0.65			
Basic earnings per share - Adjusted	0.62		0.63			
Diluted earnings per share - Adjusted	0.61		0.62			

(\*) 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 nine months of 2024, Piovan Group (the “Group”) Revenue amounted to € 412.4 million, slightly decreasing by 1.8% on € 420.2 million in the first nine months of 2023.

Recognizing the effect of the acquisition of Nu-Vu Conair Private Ltd. (“NuVu”) retroactively to January 1, 2024, revenue in the first nine months of 2024 would have been equal to € 413.7 million, decreasing by 1.5% on 2023.

At constant perimeter – thus excluding revenue generated by NuVu, consolidated starting from February 1, 2024 – Revenue at September 30, 2024 would amount to € 399.6 million, decreasing by 4.9% 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 nine months of 2023) would have increased by € 2.2 million at € 414.6 million, showing a reduction of 1.3% on the first nine months of 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 Renminbi, the Brazilian Real and the Turkish Lira.

### Revenue by Business Segment

€/000	9M 2024 (*)	%	9M 2023	%	9M 24 vs 9M 23	%
Technical Polymers	309,140	75.0%	322,146	76.7%	(13,006)	(4.0)%
Food & Industrial Applications	36,120	8.8%	32,394	7.7%	3,726	11.5%
Services	67,152	16.2%	65,630	15.6%	1,522	2.3%
<b>Revenue</b>	<b>412,412</b>	<b>100.0%</b>	<b>420,170</b>	<b>100.0%</b>	<b>(7,758)</b>	<b>(1.8)%</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 nine months of 2024, it should be noted that:

- *Technical Polymers Systems* revenue decreased approximately by 4%. The trend is an improvement on the first quarter of 2024 and also on the first half of 2024. In fact, in Q2 and Q3 the Group recovered approximately 4% of revenues in this market. This reduction on September 30, 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 11.5% increase on the first nine months 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 high backlog, which is expected to translate into further improvements in the final quarter of the year;
- the *Services* division reported revenue growth of 2.3% 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	9M 2024 (*)	%	9M 2023	%	9M 24 vs 9M 23	%
EMEA	141,428	34.2%	136,483	32.5%	4,945	3.6%
ASIA	47,644	11.6%	41,480	9.9%	6,164	14.9%
NORTH AMERICA	210,246	51.0%	226,682	54.0%	(16,436)	(7.3)%
SOUTH AMERICA	13,094	3.2%	15,525	3.7%	(2,431)	(15.7)%
<b>Revenue</b>	<b>412,412</b>	<b>100.0%</b>	<b>420,170</b>	<b>100.0%</b>	<b>(7,758)</b>	<b>(1.8)%</b>

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

The EMEA area reports a 3.6% improvement on the first nine months of 2023, thanks to the winning of additional market share by the Group.

North America revenue, on the other hand, contracted 7.3% on the first nine months of 2023, reflecting the decline in orders observed from the second half of 2023 and despite the contribution of the *Food* projects that are being developed in the area.

The Asian market, up 14.9% on the same period of 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 15.7%, reflecting the general reduction in demand.

### **Other revenue and income**

**Other revenue and income** increased by approximately € 330 thousands on the first nine months of 2023.

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

In the first nine months of 2024 Piovan Group **total revenue and other income** totaled € 419.9 million, slightly decreasing by 1.7% on € 427.3 million in the first nine months of 2023.

Recognizing the effect of the acquisition of NuVu retroactively to January 1, 2024, Total revenue and other income in the first nine months of 2024 would have been equal to € 421.2 million, reducing by 1.4% on the first nine months 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 September 30, 2024 would amount to € 406.8 million, contracting by 4.8% on the same period of the previous year.

### **EBITDA**

**EBITDA** in the first nine months of 2024 totaled € 54.4 million, reducing by 1.8% on € 55.4 million in the first nine months of 2023 (13.0% margin on “Total Revenue and other income” vs 13.0% in the same period of 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 €13.75 per share in September 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.. The Company estimates the effect of this increase on personnel costs recorded in the first nine months of 2024 to be approximately € 1.2 million.

Recognizing the effect of the acquisition of NuVu retroactively to January 1, 2024, Piovan Group EBITDA in the first nine months of 2024 would have been equal to € 54.6 million (-1.5% 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 September 30, 2024 would amount to € 52,1 million, reducing by approximately 5.9% on the same period of the previous year (12.8% 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 the first nine months and a reduction in raw material costs.

### **Adjusted EBITDA**

**Adjusted EBITDA** in the first nine months of 2024 totaled € 55.7 million (excluding certain non-recurring or extraordinary items from EBITDA), for a margin on total revenue and other income of 13.3% and substantially in line with the Adjusted EBITDA of the first nine months of 2023.

Recognizing the effect of the acquisition of NuVu retroactively to January 1, 2024, Adjusted EBITDA in the first nine months of 2024 would have been equal to € 55.9 million, increasing by 0.3% on the first nine months of 2023.

On a like-for-like basis, therefore excluding the contribution of NuVu, Adjusted EBITDA in the first nine months of 2024 would instead amount to € 53,4 million (13.1% margin), increasing on Adjusted EBITDA of the first nine months of 2023.

## **EBIT**

**EBIT** in the first nine months of 2024 totaled € 43.2 million, decreasing on € 45.3 million in the first nine months of 2023. The EBIT margin on Total revenue and other income is equal to 10.3%, compared to 10.6% for the previous year.

The EBIT result reflects the PPA of IPEG and the PPA of NuVu, which led the recognition of the amortization of intangible assets in the first nine months of 2024 of € 3.8 million (€ 2.9 million in the first nine months of 2023, which included only the PPA of IPEG).

Excluding the effects of the PPA as described above, EBIT would have been equal to € 47.0 million, for a margin on Total revenue and other income of 11.2% (€ 48.2 million in the first nine months of 2023, for a margin of 11.3% on Total revenue and other income).

Recognizing the effect of the acquisition of NuVu retroactively to January 1, 2024, EBIT in the first nine months of 2024 would have been equal to € 43.3 million, decreasing by 4.3% on the first nine months of 2023.

At constant perimeter – therefore excluding the contribution of NuVu, consolidated starting from February 1, 2024 – EBIT at September 30, 2024 would amount to € 41.9 million, decreasing by 7.4% on the same period of the previous year.

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 incurred in the period.

## **Net Profit**

**Net Profit** in the first nine months of 2024 was equal to € 34.9 million, increasing on € 32.5 million on the first nine months of 2023. The margin on Total revenue and other income was equal to 8.3% (7.6% in the first nine months of 2023).

Net profit in the first nine months of 2023 benefited from the gain on the sale of Toba PNC. In the first nine months of 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.

Excluding the amortization of the PPA of IPEG and of the PPA of NuVu of € 3.8 million (€ 2.9 million in the first nine months of 2023, which included only IPEG) and the related tax effect of € 0.8 million (€ 0.7 million in the first nine months of 2023), Net Profit would have amounted to € 37.9 million (€ 34.7 million in the first nine months of 2023), with a margin on Total revenue and other income of 9.0% (8.1% in the first nine months 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 nine months of 2024 totaled € 32.7 million, for a margin on Total revenue and other income of 7.8%. This indicator in the first nine months of 2023 would have amounted to € 31.4 million, with a margin on total revenue and other income of 7.4%.

## Group Balance Sheet items Overview

### Consolidated Net Financial Position

The **consolidated net financial position** at September 30, 2024 was negative and equal to € 50.5 million, improving both on the negative net financial position of € 87.3 million at September 30, 2023 and 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 € 8.9 million.

€/000	30.09.2024	31.12.2023	30.09.2023
A. Cash	68,143	79,285	63,835
B. Cash equivalents	6,341	13,500	12,500
C. Other current financial assets	56	6,556	6,489
<b>D. Liquidity (A+B+C)</b>	<b>74,540</b>	<b>99,341</b>	<b>82,824</b>
E. Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)"	(5,528)	(23,906)	(24,917)
F. Current portion of non-current financial debt	(33,713)	(36,567)	(37,857)
<b>G. Current financial indebtedness (E+F)</b>	<b>(39,241)</b>	<b>(60,473)</b>	<b>(62,774)</b>
<b>H. Net current financial indebtedness (G-D)</b>	<b>35,299</b>	<b>38,868</b>	<b>20,050</b>
I. Non-current financial debt (excluding current portion and debt instruments)	(84,960)	(94,121)	(104,710)
J. Debt instruments	-	-	-
K. Non-current trade and other payables	(827)	(2,500)	(2,619)
<b>L. Non-current financial indebtedness (I+J+K)</b>	<b>(85,787)</b>	<b>(96,621)</b>	<b>(107,329)</b>
<b>M. Total net financial position (H+L)</b>	<b>(50,488)</b>	<b>(57,753)</b>	<b>(87,279)</b>

Excluding the effects of the application of IFRS 16, the Group net financial position at September 30, 2024 would have amounted to negative € 33.2 million, on negative € 40.5 million at December 31, 2023, generating net cash in the first nine months of 2024 in the amount of € 7.2 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 nine months of 2024 totaled € 8.9 million (€ 8.1 million in the first nine months of 2023), of which non-recurring investments equal to € 6.3 million.

The net financial position includes medium/long-term loans, mainly relating to the Parent Company, for € 104.5 million, of which € 33.7 million repayable within 12 months and the remaining € 70.7 million medium/long-term.

### Significant events occurred in the first nine months of 2024

Reference should be made to the section "Significant events in the first nine months of 2024" of the Periodic Financial Information as of September 30, 2024, 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 September 30, 2024

### *Shareholders' Meeting held on October 1, 2024*

On October 1, 2024, following the resignation of all members of the Board of Directors, as communicated to the market on July 31, 2024, the Company's Shareholders' Meeting appointed a new Board of Directors, with effect subject to the execution of the sale and purchase agreement between Automation Systems S.p.A. and Pentafin S.p.A. for the acquisition of a stake representing 58.35% of Piovan's share capital (the "**Closing**"), who will remain in office until the Shareholders' Meeting called to approve the financial statements at December 31, 2025, and whose number of members was set at 7.

The members of the Board of Directors, drawn from the slate submitted by the majority Shareholder Pentafin S.p.A. – holder of 58.350% of the share capital of Piovan S.p.A. – and elected with the favorable vote of 98.996% of the votes present or represented at the Shareholders' Meeting, corresponding to 82.306% of the total voting rights, are:

- Nicola Piovan - Executive Chairman
- Filippo Zuppichin - Director
- Roberto Ardagna - Director
- Chiara Arisi - Director
- Elena Biffi - Independent Director
- Michela Cassano – Independent Director
- Mario Cesari - Independent Director

The Shareholders' Meeting also appointed Mr. Nicola Piovan as the Chairman of the Board of Directors.

The Directors Elena Biffi, Michela Cassano and Mario Cesari have declared that they meet the independence requirements provided for by the combined provisions of Article 147-ter, paragraph 4, and Article 148, paragraph 3, of the CFA and by the Recommendation 7 of the Corporate Governance Code approved by the Corporate Governance Committee of Borsa Italiana S.p.A..

The Shareholders' Meeting also set in maximum € 1,550,000.00 gross per year the remuneration of the entire Board of Directors for each of the two years of the mandate. This amount includes the remuneration of Directors invested with specific duties and shall be allocated by the Board of Directors, which will deliberate post-Closing.

Following the entry into office of the new Board of Directors, which will occur upon the Closing, the new Board of Directors will resolve, *inter alia*, with respect to (i) the appointment of the Chief Executive Officer, (ii) the ascertaining of the absence of causes of ineligibility, disqualification and incompatibility, and the meeting by all Directors of the requirements of integrity established by the current regulations, as well as the independence requirements in the case of the Directors who have declared to possess such requirements, and (iii) the appointment of the Lead Independent Director and the members of the Company's internal committees.

### *Update on the sale of the controlling interest in Piovan S.p.A. by Pentafin S.p.A.*

On November 11, 2024, a press release was issued on behalf of Automation Systems S.p.A. (the "**Purchaser**") concerning an update on the issuance of the authorizations necessary to complete the closing of the

transaction. In particular, with reference to the authorizations required by the antitrust authorities, these were granted by the competent authorities without any prescription.

With reference to the notification carried out pursuant to Article 2 of Law Decree No. 21 of 2012 (so called “golden power”), the Italian Prime Minister’s Office, with a decree issued on November 8, 2024:

- (i) released the authorization to the acquisition without exercising the special powers, but
- (ii) communicated that both the package of guarantees<sup>(2)</sup> necessary to obtain the debt resources to finance the transaction, and the possible mergers between the Purchaser and/or its sole shareholder Automation Systems Investments S.p.A. and/or the Issuer, shall be subject to a separate and further notification pursuant to the Law Decree No. 21/2012.

Therefore, on the date hereof, the condition precedent related to the Italian rules on golden power has not yet been met. The Offeror will notify, as soon as possible, the package of guarantees and the possible mergers.

The Purchaser also communicates that it has received certain requests for clarification from the competent Austrian authority for the control of foreign investments in respect of Piovan Central Europe GmbH, a company under Austrian law controlled by Piovan S.p.A. that carries out sales activities of Piovan Group products in Austria and Eastern European markets, in order to check if the notification of the transaction shall be carried out or not under Austrian law.

Once the conditions precedent are met and the Closing is completed, the Purchaser will launch the MTO giving disclosure to the market pursuant to law by the dissemination of the notice provided for by Article 102 of the Consolidated Law on Finance.

## **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.

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.

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<sup>(2)</sup> They consist of a right of pledge on the Offeror’s shares and the Automation Systems Investments S.p.A.’s shares, as well as, subject to the fulfilment of certain conditions precedent, a right of pledge on the shares held by the Offeror in Piovan in favor of the lenders.



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 eight months of NuVu, in the preceding 12 months, approximately 22.7% 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 for the first nine months of 2024 is still satisfying and benefited from increased market share and the ever-greater integration with the acquired companies.

In terms of order intake, the beginning of 2024 saw the market uncertainty evident at the end of 2023 continue, while from the second quarter of 2024 a significant recovery in order intake emerged, making it possible to close the gap which had built up. In the third quarter of 2024, this recovery in order intake gained further pace, despite the continued macroeconomic and geopolitical environment which again reflects a general contraction in investment, as still impacted by the ongoing global conflicts and significant levels of inflation (which are however slowly easing).

Orders at September 30, 2024 are up slightly on the same period of the previous year. The order backlog slightly improved 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 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.

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.

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### **CONFERENCE CALL**

The results at September 30, 2024 shall be presented to the financial community through a conference call to be held on **November 14, 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/piovan241114.html">https://87399.choruscall.eu/links/piovan241114.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 Periodic Financial Information as of September 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, the Periodic Financial Information as of September 30, 2024, as approved by the Board of Directors on November 13, 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.**  
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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	30.09.2024	31.12.2023
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	59,933	50,887
Right of Use	16,660	16,715
Intangible assets	139,396	120,315
Equity investments	1,300	11,426
Other non-current assets	578	570
Deferred tax assets	12,140	11,913
<b>TOTAL NON-CURRENT ASSETS</b>	<b>230,007</b>	<b>211,826</b>
<b>CURRENT ASSETS</b>		
Inventories	86,647	85,341
Contract assets for work in progress	14,336	8,828
Trade receivables	71,421	79,979
Current financial assets	56	6,556
Tax receivables	7,352	6,267
Other current assets	14,502	13,163
Cash and cash equivalents	74,484	92,785
<b>TOTAL CURRENT ASSETS</b>	<b>268,798</b>	<b>292,919</b>
<b>TOTAL ASSETS</b>	<b>498,805</b>	<b>504,745</b>

LIABILITIES AND EQUITY	30.09.2024	31.12.2023
<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	(4,628)	14
Other Reserves and retained earnings	123,789	114,612
Net profit (loss)	33,651	49,400
<b>Equity attributable to the owners of the parent</b>	<b>157,000</b>	<b>168,737</b>
Equity attributable to non-controlling interests	20,311	2,600
<b>TOTAL EQUITY</b>	<b>177,311</b>	<b>171,337</b>
<b>NON-CURRENT LIABILITIES</b>		
Long-term loans	70,732	79,624
Non-current financial liabilities	14,228	14,497
Employee benefits plans	5,641	5,635
Provision for risks and charges	7,808	5,486
Non-current liabilities for options granted to non-controlling interest	26,174	-
Other non-current liabilities	827	2,500
Deferred tax liabilities	15,000	12,822
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>140,410</b>	<b>120,564</b>
<b>CURRENT LIABILITIES</b>		
Current portion of long-term loans	33,713	36,567
Current bank loans and borrowings	1,274	666
Current financial liabilities	4,254	23,240
Trade payables	58,963	71,668
Advance from customers	36,830	37,445
Contract liabilities for work in progress	5,111	4,748
Current liabilities for options granted to non-controlling interests	-	-
Tax liabilities and social security contributions	9,954	11,388
Other current liabilities	30,985	27,122
<b>TOTAL CURRENT LIABILITIES</b>	<b>181,084</b>	<b>212,844</b>
<b>TOTAL LIABILITIES</b>	<b>321,494</b>	<b>333,408</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>498,805</b>	<b>504,745</b>

## CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(€'000)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS	30.09.2024	30.09.2023
Revenues	412,412	420,170
Other revenues and income	7,501	7,171
<b>TOTAL REVENUES AND OTHER INCOME</b>	<b>419,912</b>	<b>427,341</b>
Costs of raw materials, components and goods and changes in inventories	180,100	191,624
Services	79,361	79,360
Personnel expenses	103,088	97,948
Other expenses	2,948	2,985
Amortization and depreciation	11,241	10,148
<b>TOTAL COSTS</b>	<b>376,738</b>	<b>382,065</b>
<b>OPERATING PROFIT</b>	<b>43,174</b>	<b>45,276</b>
Financial income	2,049	1,283
Financial Expenses	(2,818)	(2,542)
Net exchange rate gain (losses)	585	(57)
Gains (losses) on liabilities for option granted to non-controlling interests	-	-
Profit (losses) from equity investments carried at equity	6,792	1,224
Profit (losses) from disposals	-	1,337
<b>PROFIT BEFORE TAXES</b>	<b>49,781</b>	<b>46,520</b>
Income taxes	14,897	14,043
<b>NET PROFIT</b>	<b>34,885</b>	<b>32,477</b>
<b>ATTRIBUTABLE TO:</b>		
Owners of the parent	33,651	33,155
Non-controlling interests	1,234	(678)
<b>Earnings per share</b>		
Basic earnings per share (in Euros)	0.66	0.65
Diluted earnings per share (in Euros)	0.65	0.65

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(€'000)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	30.09.2024	30.09.2023
<b>Net profit</b>	<b>34,885</b>	<b>32,477</b>
Items that may be subsequently reclassified to profit or loss:		
- Exchange rate differences	(5,388)	1,321
- Other items valued using the equity method	-	44
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>29,547</b>	<b>33,842</b>
attributable to:		
- Owners of the parent	28,313	34,520
- Non-controlling interests	1,234	(678)

## CONSOLIDATED STATEMENT OF CASH FLOW

(€'000)

Consolidated Statement of Cash Flow	30.09.2024	30.09.2023
<b>OPERATING ACTIVITIES</b>		
<b>Net profit</b>	<b>34,885</b>	<b>32,477</b>
Adjustments for:		
Amortization and depreciation	11,241	10,148
Provision	1,356	2,269
Net non-monetary financial (income)	1,859	2,542
Change in employee benefits liabilities	(45)	(109)
(Plus) or minus from disposal of fixed assets and investments	-	-
Unrealized currency exchange rate (gains) losses	(689)	(14)
Non-monetary changes related to liabilities for options granted to non-controlling interests	-	-
Investment equity valuation	(6,792)	(1,224)
Other non-monetary variations	3,213	1,649
Taxes	14,897	14,043
<b>Cash flows from operating activities before changes in net working capital</b>	<b>59,926</b>	<b>61,781</b>
(Increase)/decrease in trade receivables	6,882	970
(Increase)/decrease in inventories	82	(1,794)
(Increase)/decrease in contract assets and liabilities for work in progress	(5,243)	(3,213)
(Increase)/decrease in other current assets	(1,992)	998
Increase/(decrease) in trade payables	(13,207)	(12,869)
Increase/(decrease) in advance from customers	(345)	(8,097)
Increase/(decrease) in other current liabilities	(4,587)	(2,388)
(Increase)/decrease in non-current assets	-	(167)
Increase/(decrease) in non-current liabilities	-	(27)
Income taxes paid	(11,678)	(11,177)
<b>CASH FLOWS FROM OPERATING ACTIVITIES (A)</b>	<b>29,839</b>	<b>24,017</b>
<b>INVESTING ACTIVITIES</b>		
Investments in property, plant and equipment	(8,368)	(7,044)
Disinvestments in property, plant and equipment	-	139
Investments in intangible assets	(538)	(1,029)
Disinvestments in intangible assets	-	-
Disinvestments/(investments) in financial assets	6,556	-
Disinvestments/(investments) in investments	-	-
Deferred price from the acquisition of controlling interest	-	148
Business combinations net of the acquired cash	3,464	-
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES (B)</b>	<b>1,114</b>	<b>(7,786)</b>
<b>FINANCING ACTIVITIES</b>		
Issuance of bank loans	15,224	10,000
Repayment of bank loans	(27,010)	(22,414)
Change in current bank loans and borrowings	608	(6,355)
Interests paid	(1,820)	(2,542)
Increase/(decrease) in other financial liabilities	(22,490)	(2,627)
Dividends paid	(13,804)	(10,206)
<b>CASH FLOWS USED IN FINANCING ACTIVITIES (C)</b>	<b>(49,291)</b>	<b>(34,145)</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (A ± B ± C)</b>	<b>(18,338)</b>	<b>(17,915)</b>
<b>EFFECT OF EXCHANGE RATE CHANGES ON BALANCE OF CASH HELD IN FOREIGN CURRENCY</b>	<b>38</b>	<b>(115)</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>(18,301)</b>	<b>(18,030)</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (G=D+E+F)</b>	<b>74,484</b>	<b>76,335</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)		167		(193)		(193)
Purchase of treasury shares			79		268		346		346
Disposals							-	1,279	1,279
Total comprehensive income				1,365		33,155	34,520	(678)	33,842
Balance at September 30th, 2023	6,000	1,200	(2,489)	5,318	114,396	33,155	157,578	2,420	159,998

	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)	(531)	(14,335)
Purchase of treasury shares			(523)		(156)		(679)		(679)
Incentive plans					1,025		1,025		1,025
Put options					(26,174)		(26,174)		(26,174)
Change in consolidation area					(1,114)		(1,114)	17,704	16,590
Total comprehensive income				(5,338)		33,651	28,313	1,234	29,547
Translation reserve non-controlling interest allocation				696	-		696	(696)	-
Balance at September 30th, 2024	6,000	1,200	(3,012)	(4,628)	123,789	33,651	157,000	20,311	177,311