
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

For the month of November 2021

Commission File Number: 001-40618

Stevanato Group S.p.A.

(Translation of registrant's name into English)

Via Molinella 17
35017 Piombino Dese – Padua
Italy
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes No

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes No

EXHIBIT INDEX

The following exhibits are furnished as part of this Form 6-K:

| <u>Exhibit</u> | <u>Description</u> |
|----------------|--|
| 99.1 | <u>Registrant's presentation for the investor conference call held on November 9, 2021</u> |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Stevanato Group S.p.A.

Date: November 9, 2021

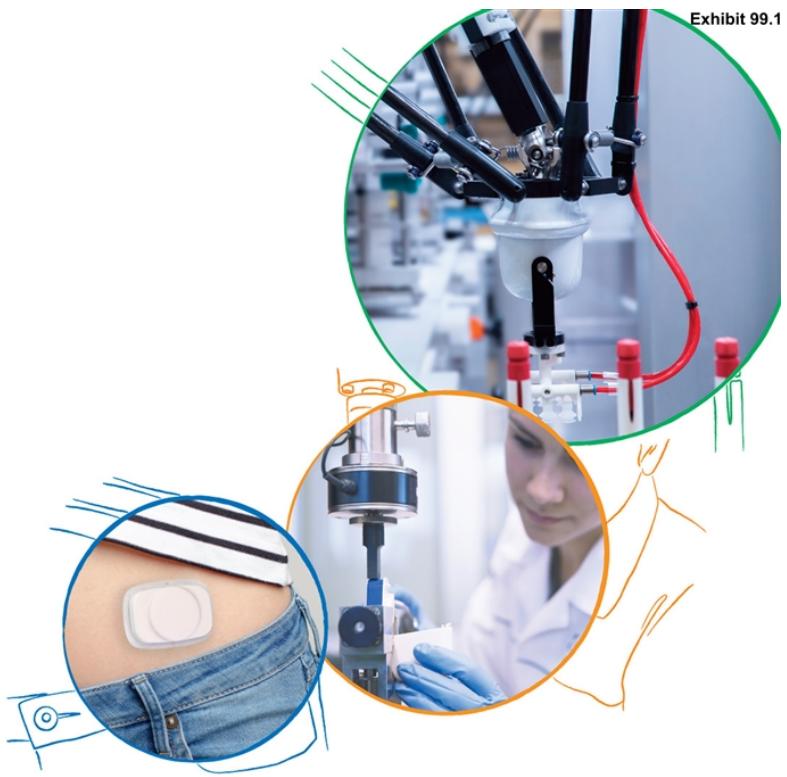
By: /s/ Franco Moro

Name: Franco Moro

Title: Chief Executive Officer and Chief Operating Officer

Third Quarter 2021 Financial Results

November 9, 2021



Safe-Harbor Statement

Forward-Looking Statements

This presentation contains certain forward-looking statements which include, or may include, words such as "raising", "believe", "potential", "increased", "future", "remain", "growing", "expect", "foreseeable", "expected", "to be", "includes", "estimated", "assumes", "would provide", and other similar terminology. Forward-looking statements contained in this prospectus include, but are not limited to, statements about: our future financial performance, including our revenue, operating expenses, and our ability to maintain profitability and operational and commercial capabilities; our expectations regarding the development of our industry and the competitive environment in which we operate; expected high value solutions revenue; investment and expansion relating to production; trends relating to Covid guidance for FY2021, and our goals and strategies. The following are some of the factors that could cause our actual results to differ materially from those expressed in our forward-looking statements: (i) our product offerings are highly complex, and, if our products do not satisfy applicable quality criteria, specifications and performance standards, we could experience lost sales, delayed or reduced market acceptance of our products, increased costs and damage to our reputation; (ii) we must develop new products and enhance existing products, adapt to significant technological and innovative changes and respond to introductions of new products by competitors to remain competitive; (iii) our backlog might not accurately predict our future revenue, and we might not realize all or any part of the anticipated revenue reflected in our backlog; (iv) if we fail to maintain and enhance our brand and reputation, our business, results of operations and prospects may be materially and adversely affected; (v) we are highly dependent on our management and employees. Competition for our employees is intense, and we may not be able to attract and retain the highly skilled employees that we need to support our business and our intended future growth; (vi) our business, financial condition and results of operations depend upon maintaining our relationships with suppliers and service providers; (vii) our business, financial condition and results of operations depend upon the availability and price of high-quality materials and energy supply and our ability to contain production costs; (viii) significant interruptions in our operations could harm our business, financial condition and results of operations; (ix) our manufacturing facilities are subject to operating hazards which may lead to production curtailments or shutdowns and have an adverse effect on our business, results of operations, financial condition or cash flows; and (x) our business may be harmed if our customers discontinue or spend less on research, development, production or other scientific endeavors; (xi) we may face significant competition in implementing our strategies for revenue growth in light of actions taken by our competitors. This list is not exhaustive.

These forward-looking statements speak only as at their dates. The Company undertakes no obligation to update any forward-looking statement or statements to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible to predict all of these factors. Further, the Company cannot assess the impact of each such factor on our business or the extent to which any factor, or combination of factors, may cause actual results to be materially different from those contained in any forward-looking statements. This press release also contains certain estimates regarding the Company's future prospects and performance, including, but not limited to, future revenues and earnings per share, capital deployment. All such statements and projections are based upon current expectations of the Company and involve a number of business risks and uncertainties. The Company disclaims any current intention to update such guidance, except as required by law.

For a description of certain additional factors that could cause the Company's future results to differ from those expressed in any such forward-looking statements, see Part II, Item 1A. entitled "Risk Factors" in the Company's Quarterly Report on Form 6-K for the quarterly period ended September 30, 2021 and "Risk Factors" in our registration statement on Form F-1, dated July 16, 2021 and which was filed with the U.S. Securities and Exchange Commission in accordance with Rule 424(b) of the Securities Act of 1933, as amended, on July 16, 2021.

Non-GAAP Financial Information

This presentation contains non-GAAP measures. Please refer to the tables included in this Q3 2021 Earnings Press Release for a reconciliation of non-GAAP measures.

Management monitors and evaluates our operating and financial performance using several non-GAAP financial measures, including Constant Currency Revenue, EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Operating Profit, Adjusted Operating Profit Margin, CAPEX, Adjusted Diluted EPS, and Free Cash Flow. We believe that these non-GAAP financial measures provide useful and relevant information regarding our performance and improve our ability to assess our financial condition. While similar measures are widely used in the industry in which we operate, the financial measures we use may not be comparable to other similarly titled measures used by other companies, nor are they intended to be substitutes for measures of financial performance or financial position as prepared in accordance with IFRS.

Stevanato Group Third Quarter 2021 Earnings Call

Speakers



Franco
Stevanato

Executive Board
Chairman



Franco
Moro

CEO



Marco
Dal Lago

CFO



Lisa
Miles

SVP IR

Creating and Driving Long-Term Shareholder Value

The infographic features a central white area with several icons and text boxes. At the top left is a globe icon labeled 'GEOGRAPHICAL'. Next to it is a profile of a head with the word 'QUALITY' inside, labeled 'MERGERS AND ACQUISITIONS' below. To the right is a lightbulb icon labeled 'INNOVATION'. Below these is a circular arrow labeled 'OPERATIONAL EXCELLENCE'. In the center is a group of people icon labeled 'FOCUS ON CUSTOMER AND PATIENT'. To the right is a microscope and computer screen icon labeled 'RESEARCH AND DEVELOPMENT'. At the bottom left is a group of people icon labeled 'SOCIAL'. At the bottom right is a cloud-like shape filled with icons labeled 'PRODUCT PORTFOLIO' and 'FINANCIAL'.

Financial results reinforce solid fundamentals, long-term demand trends, and leading position in growing markets

ADVANCING PROGRESS ON:

1. Growing industrial footprint to meet customer demand
2. Investing in R&D to accelerate market position and increase pipeline for proprietary solutions (Alba, Nexa and DDS)
3. Expanding in U.S. and China
4. Building multi-year pipeline of opportunities, weighted towards biologics

EMPLOYEE RECOGNITION, BONUS AWARD
Awarded a €6.7M discretionary bonus to thank staff for remarkable work over the last 18 months

Q3 2021 Operating and Financial Results Highlights

- Strong sales, solid order intake, robust backlog and continued progress on investments, innovation, and capacity expansion plans
- Results provide confidence to raise revenue guidance and increase bottom end of ranges for Adj. diluted EPS and Adj. EBITDA
- Expect higher HVS revenue in Q4 21; FY 21 forecast unchanged for HVS; still expect HVS revenue of €205 million to €210 million

| Q 3 2021 KEY PERFORMANCE INDICATORS | | |
|-------------------------------------|-----------------------------------|---|
| €310M Q3 21 Order Intake | €834M Backlog | 23% Q3 21 Revenue from HVS |
| €214.5M Q3 21 Revenue | €18.6M Q3 21 Net Profit | €26.4M Q3 21 Adjusted Net Profit |
| 37% YoY Revenue Growth | €0.07 Q3 21 Diluted EPS | €0.10 Q3 21 Adjusted Diluted EPS* |
| | | €51.4M Q3 21 Adj. EBITDA* |
| | | 24% Q3 21 Adj. EBITDA Margin* |

*Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP measures. Please refer to slides 13-19 for a reconciliation of non-GAAP measures

Investments in Capacity Expansions Remain On Track

BOOSTING PRESENCE IN FAST GROWING U.S. MARKET

- Broke ground in October; recruiting, hiring, training for key managerial positions
- Will expand production of EZ-Fill® vials and syringes; meet performance demands of biologics
- EZ-Fill® hub strengthens presence in North America
- Will support customers from design and development through commercialization



CONTINUED EXPANSION IN ITALY

Recently added two new dedicated lines:

- EZ-Fill® syringes
- EZ-Fill® vials

In 2022, maximizing production of HVS through expansion and optimization of industrial footprint

- Construction underway on new building
- Adding new glass forming lines to boost EZ-Fill® capacity
- Planned addition of two new EZ-Fill® syringe lines and one line dedicated to premium Alba® syringes to meet increasing global demand



Current Global Trends



Supply Chain Trends

- To date, no significant disruption in supply chains
- Taken precautionary steps; increased materials on hand and keeping more inventory available
- In short term, temporary pressure from logistical expenses
- Rising input costs are near-term challenge; managing carefully
- In general, contracts contain cost escalation clauses
- Actively monitoring; managing diligently

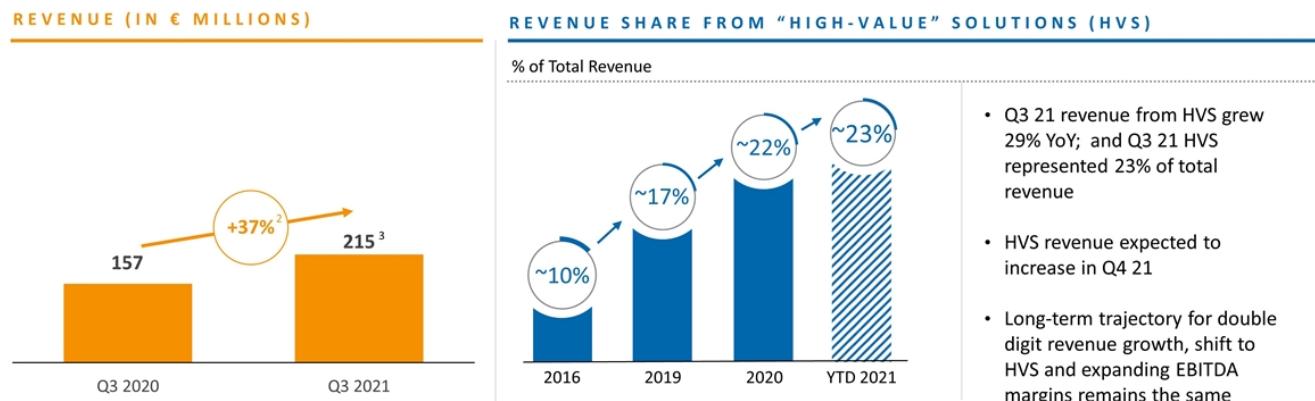


Global Pandemic Trends

- Remains a tailwind
- Working with customers as they consider transition to single-dose vaccine formats
- STVN can support any format; already supplying single dose syringes and multi-dose vials
- New Covid pill welcome development but will play complementary role to vaccine in managing pandemic (like Influenza vaccine and Tamiflu)
- Key Take Away: pill is expected to supplement, not replace, vaccination efforts¹
- Excluding Covid, achieved double-digit revenue growth

¹ U.S. Coronavirus: Antiviral pill could be a game changer, but vaccines are still America's way out of the pandemic, experts say - CNN

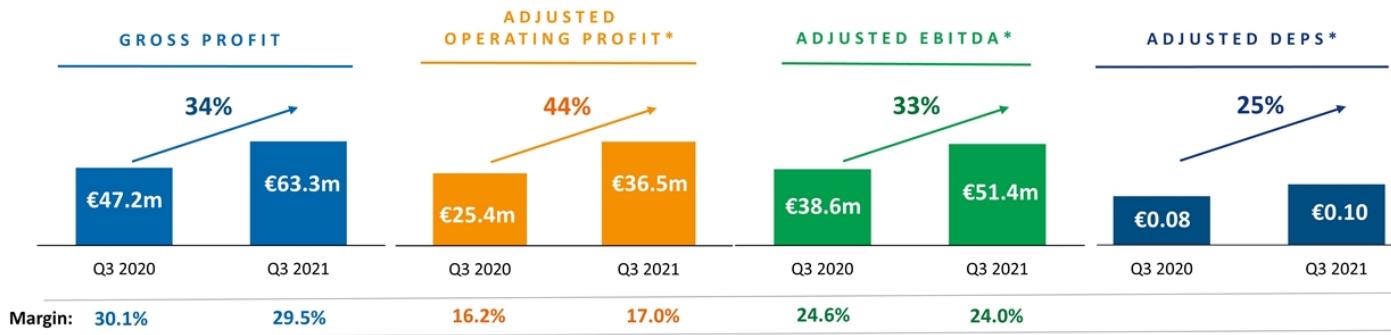
Solid Fundamentals and Robust Demand Helped Deliver DD Growth



² Revenue growth calculated on a constant currency basis was 36%. Constant currency is a non-GAAP measure. Please refer to slides 13-19 for a reconciliation of non-GAAP measures

³ Approximately 16% of revenue from Covid

Q3 2021 Strong Results Across Our Business



- Higher than expected sales in Engineering Segment led to a slight reduction in margins
- Discretionary, out-of-cycle bonus of €6.7M unfavorably impacted Operating Profit Margin, Net Profit, and Diluted EPS (on a GAAP basis)
- Adjusted Net Profit totaled €26.4M or €0.10 of Adjusted Diluted EPS (DEPS)

*Adjusted Operating Margin and Adjusted EBITDA Margin are non-GAAP measures. Please refer to slides 13-19 for a reconciliation of non-GAAP measures

Financial Overview Continued: Q3 2021

Segment Overview

BIOPHARMACEUTICAL AND DIAGNOSTIC SEGMENT (BDS)

- 31% YoY revenue growth to €172.8 million (third party sales)
- 29% increase in HVS; 32% increase in other containment compared to same period last year
- Gross profit margin of 31.2% was lower due to product mix
- Operating profit margin tempered by mix and discretionary bonus; adjusted operating profit was 21.3%

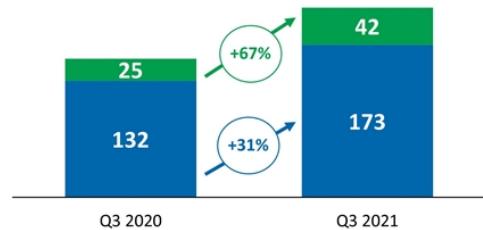
ENGINEERING SEGMENT

- 67% YoY revenue growth to €41.8 million (third party sales) driven by strong sales for premium products in glass converting and visual inspection machines
- Gross margin improved to 15.4%
- Operating margins of 7.1% despite unfavorable impact from discretionary bonus; adjusted operating profit margin was 9.0%

BDS & ENGINEERING SEGMENT REVENUE

in € millions (from third parties)

- Engineering Segment
- BDS Segment



Liquidity, Capital Allocation, M&A

STRONG LIQUIDITY

- Net proceeds of €380M from IPO (includes overallotment)
- Mix of cash from operations, debt facility capacity and proceeds are ample to address future liquidity needs

CAPITAL ALLOCATION PRIORITIES

- HVS capacity expansion to satisfy market demands
- Research and development in product and process development to improve efficiencies, boost our competitive advantages and drive HVS growth
- Opportunistic M&A to broaden our offerings, technical know-how and international footprint

| Three Months Ended September 30, 2021 | | |
|---------------------------------------|------------------------|-----------------------------|
| €153.9M | Net Financial Position | €428M |
| €17.9M ⁴ | Cash from Operations | €28.6M Capital Expenditures |
| -€9.9M ⁴ | Free Cash Flow* | |

⁴Net cash generated from operating activities and Free Cash Flow were adversely impacted by income tax payments of approximately €13.7 million and increased working capital to sustain growth

*Free Cash Flow is a non-GAAP measure. Please refer to slides 13-19 for a reconciliation of non-GAAP measures

TRANSACTIONS FOLLOWING QUARTER END

- Purchased remaining 35% minority interest in Denmark-based SVM Automatik for approximately €7M
- Sale of remaining minority interest in Swissfillon for net gain of approximately €12.3M, or €0.05 diluted EPS

2021 Guidance

Increasing Revenue and Raising the Bottom End of Adjusted Diluted EPS and Adjusted EBITDA

| Updating Full Year 2021 Guidance | |
|----------------------------------|-------------------------------------|
| €825M - €835M | ~252.7M |
| Revenue | Weighted Average Shares Outstanding |
| €0.45 - €0.47⁵ | €214M - €217M |
| Adj. Diluted EPS* | Adj. EBITDA* |

⁵ Excludes gain from sale of minority interest in Swissfillon

Notes to Non-GAAP Financial Measures:

This presentation contains non-GAAP measures.

Management monitors and evaluates our operating and financial performance using several non-GAAP financial measures, including Constant Currency Revenue, EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Operating Profit, Adjusted Operating Profit Margin, CAPEX, Adjusted Diluted EPS, and Free Cash Flow. We believe that these non-GAAP financial measures provide useful and relevant information regarding our performance and improve our ability to assess our financial condition. While similar measures are widely used in the industry in which we operate, the financial measures we use may not be comparable to other similarly titled measures used by other companies, nor are they intended to be substitutes for measures of financial performance or financial position as prepared in accordance with IFRS.

A reconciliation of these adjusted Non-GAAP financial measures to the comparable GAAP financial measures is included in the accompanying tables.

Reconciliation of Non-GAAP Measures (Unaudited)

Reconciliation of Constant Currency

Reconciliation of Revenue to Constant Currency Revenue
(Amounts in € millions)

| Three months ended September 30, 2021 | Biopharmaceutical and Diagnostic Solutions | Engineering |
|---|--|-------------|
| Reported Revenue (IFRS GAAP) | 172.8 | 41.8 |
| Effect of changes in currency translation rates | (1.7) | (0.1) |
| Organic Revenue (Non-IFRS GAAP) | 171.1 | 41.7 |

| Nine months ended September 30, 2021 | Biopharmaceutical and Diagnostic Solutions | Engineering |
|---|--|-------------|
| Reported Revenue (IFRS GAAP) | 508.2 | 103.2 |
| Effect of changes in currency translation rates | 8.1 | (0.2) |
| Organic Revenue (Non-IFRS GAAP) | 516.3 | 103.0 |

Reconciliation of Non-GAAP Measures (Unaudited)

Reconciliation EBITDA

Reconciliation of EBITDA (Unaudited)
(Amounts in € millions)

| | For the three months ended September, 30 | | | For the nine months ended September 30, | | |
|---------------------------------|---|-------------|--------------|--|--------------|--------------|
| | 2021 | 2020 | Change | 2021 | 2020 | Change |
| | | | % | | | % |
| Net Profit | 18.6 | 16.6 | 12.1% | 89.7 | 44.6 | 101.2% |
| Income Taxes | 3.8 | 5.1 | (25.7%) | 22.3 | 15.7 | 42.0% |
| Finance Income | (2.1) | (2.4) | (14.4%) | (6.4) | (11.9) | (46.4%) |
| Finance Expenses | 8.0 | 3.6 | 126.2% | 13.7 | 17.2 | (20.4%) |
| Share of Profit of an Associate | (0.2) | (0.2) | (4.5%) | (0.5) | (0.4) | 47.4% |
| Operating Profit | 28.2 | 22.7 | 24.4% | 118.8 | 65.2 | 82.1% |
| Depreciation and Amortization | 14.9 | 13.2 | 13.1% | 41.3 | 38.9 | 6.2% |
| EBITDA | 43.2 | 35.9 | 20.3% | 160.1 | 104.1 | 53.8% |

Reconciliation of Non-GAAP Measures (Unaudited)

Reconciliation of Reported and Adjusted EBITDA, Operating Profit, Net Income Taxes, Net Profit and Diluted EPS (Unaudited)
(Amounts in € millions, except per share data)

| Three months ended September 30, 2021 | EBITDA | Operating Profit | Income Taxes | Net Profit | Diluted EPS | Nine months ended September 30, 2021 | EBITDA | Operating Profit | Income Taxes | Net Profit | Diluted EPS |
|--|--------------|------------------|--------------|-------------|-------------|--|--------------|------------------|--------------|-------------|-------------|
| Reported | 43.2 | 28.2 | 3.8 | 18.6 | 0.07 | Reported | 160.1 | 118.8 | 22.3 | 89.7 | 0.36 |
| Adjusting items: | | | | | | Adjusting items: | | | | | |
| Restructuring and related charges ⁽¹⁾ | 0.2 | 0.2 | 0.1 | 0.1 | 0.00 | Restructuring and related charges ⁽¹⁾ | 1.2 | 1.2 | 0.3 | 0.9 | 0.00 |
| Incentive Plans Settlement ⁽²⁾ | 0 | 0 | 0 | 0 | - | Incentive Plans Settlement ⁽²⁾ | (9.9) | (9.9) | (4.8) | (5.1) | (0.02) |
| IPO costs ⁽³⁾ | 0.7 | 0.7 | 0.2 | 0.5 | 0.00 | IPO costs ⁽³⁾ | 0.7 | 0.7 | 0.2 | 0.5 | 0.00 |
| Out-of-cycle bonus to personnel ⁽⁴⁾ | 6.7 | 6.7 | 1.8 | 4.9 | 0.02 | Out-of-cycle bonus to personnel ⁽⁴⁾ | 6.7 | 6.7 | 1.8 | 4.9 | 0.02 |
| Foreign exchange loss for derivatives on IPO proceeds ⁽⁵⁾ | 0 | 0 | 1.0 | 3.3 | 0.01 | Foreign exchange loss for derivatives on IPO proceeds ⁽⁵⁾ | - | - | 1.0 | 3.3 | 0.01 |
| Start-up costs U.S. plant ⁽⁶⁾ | 0.6 | 0.6 | 0.2 | 0.5 | 0.00 | Start-up costs U.S. plant ⁽⁶⁾ | 0.6 | 0.6 | 0.2 | 0.5 | 0.00 |
| Patent Box ⁽⁷⁾ | 0 | 0 | 1.6 | (1.6) | (0.01) | Patent Box ⁽⁷⁾ | - | - | 7.1 | (7.1) | (0.03) |
| Adjusted | 51.4 | 36.5 | 8.6 | 26.4 | 0.10 | Adjusted | 159.4 | 118.1 | 28.2 | 87.5 | 0.35 |
| Adjusted Margin | 24.0% | 17.0% | | | | Adjusted Margin | 26.1% | 19.3% | | | |
| Three months ended September 30, 2020 | EBITDA | Operating Profit | Income Taxes | Net Profit | Diluted EPS | Nine months ended September 30, 2020 | EBITDA | Operating Profit | Income Taxes | Net Profit | Diluted EPS |
| Reported | 35.9 | 22.7 | 5.1 | 16.6 | 0.07 | Reported | 104.1 | 65.2 | 15.7 | 44.6 | 0.19 |
| Adjusting items: | | | | | | Adjusting items: | | | | | |
| Litigation Costs | 2.7 | 2.7 | 0.8 | 2.4 | 0.01 | Litigation Costs | 2.7 | 2.7 | 0.8 | 2.4 | 0.01 |
| Adjusted | 38.6 | 25.4 | 5.9 | 19.0 | 0.08 | Adjusted | 106.8 | 67.9 | 16.5 | 46.9 | 0.20 |
| Adjusted Margin | 24.6% | 16.2% | | | | Adjusted Margin | 23.5% | 14.9% | | | |

¹ During the three and the nine months ended September 30, 2021, the Group recorded €0.2 million and €1.2 million respectively in restructuring and related charges for the consolidation of Balda plants in the U.S.

² During the nine months ended September 30, 2021, the Group recorded €9.9 million, within general and administrative expenses, as accrual reversal related to the early termination of incentive plans aimed at a limited number of key managers. The three months ended September 30, 2021 are not affected by this non-recurring item.

³ During the three and the nine months ended September 30, 2021, the Group recorded €0.7 million, within general and administrative expenses, relating to the listing of Stevanato Group S.p.a. ordinary shares on NYSE.

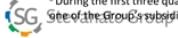
⁴ During the three and the nine months ended September 30, 2021, the Group granted a €6.7 million a discretionary, out-of-cycle bonus to employees for their extraordinary efforts over the last 18 months.

⁵ During the three and the nine months ended September 30, 2021, the Group recorded €4.3 million, as foreign exchange loss for derivatives on IPO proceeds.

⁶ During the first three quarters of 2021, the Group recorded a €0.6 million start-up costs to further the construction of the new plant in Fisher, Indiana, United States.

⁷ During the first three quarters of 2021, the Group reached an agreement with the Italian Tax Agency regarding the so-called "Patent box regime", resulting in a retrospective €7.1 million tax saving for the financial years 2016-2020. The tax benefit was accounted for as €5.5 million for the three months ended March 31, 2021, based on our estimates. We accounted for an additional accrual of €1.6 million for the three months ended September 30, 2021 due to the timing of the ruling by the Italian Tax Agency.

⁸ During the first three quarters of 2020, the Group recorder €2.7 million related to litigation costs arising from a lawsuit brought by Clere BSD GmbH in connection with the payment of certain transfer fees for the acquisition of a patent by the defendant Balda AG, one of the Group's subsidiaries.



Reconciliation of Non-GAAP Measures (Unaudited)

Reconciliation of Segment Operating profit (Unaudited)

| Three months ended September 30, 2021 | Biopharmaceutical and Diagnostics Solutions | | Engineering | | Nine months ended September 30, 2021 | Biopharmaceutical and Diagnostics Solutions | | Engineering | |
|--|---|------------------|------------------|------------------|--|---|------------------|------------------|------------------|
| | Operating Profit | Operating Profit | Operating Profit | Operating Profit | | Operating Profit | Operating Profit | Operating Profit | Operating Profit |
| Reported | 31.3 | | 4.2 | | Reported | 111.2 | | 12.0 | |
| Adjusting items: | | | | | Adjusting items: | | | | |
| Restructuring and related charges ⁽⁹⁾ | 0.2 | | - | | Restructuring and related charges ⁽⁹⁾ | 1.2 | | - | |
| Out-of-cycle bonus to personnel ⁽¹⁰⁾ | 4.8 | | 1.1 | | Out-of-cycle bonus to personnel ⁽¹⁰⁾ | 4.8 | | 1.1 | |
| Start-up costs U.S. plant ⁽¹¹⁾ | 0.5 | | - | | Start-up costs U.S. plant ⁽¹¹⁾ | 0.5 | | - | |
| Adjusted | 36.8 | | 5.4 | | Adjusted | 117.7 | | 13.2 | |
| Adjusted Margin | 21.3% | | 9.0% | | Adjusted Margin | 23.1% | | 9.2% | |
| <hr/> | | | | | | | | | |
| Three months ended September 30, 2020 | Biopharmaceutical and Diagnostics Solutions | | Engineering | | Nine months ended September 30, 2020 | Biopharmaceutical and Diagnostics Solutions | | Engineering | |
| | Operating Profit | Operating Profit | Operating Profit | Operating Profit | | Operating Profit | Operating Profit | Operating Profit | Operating Profit |
| Reported | 25.3 | | 0.2 | | Reported | 71.6 | | 3.4 | |
| Adjusting items: | | | | | Adjusting items: | | | | |
| Litigation Costs ⁽¹²⁾ | 2.7 | | - | | Litigation Costs ⁽¹²⁾ | 2.7 | | - | |
| Adjusted | 28.0 | | 0.2 | | Adjusted | 74.3 | | 3.4 | |
| Adjusted Margin | 21.2% | | 0.6% | | Adjusted Margin | 18.8% | | 3.4% | |

⁹ During the three and the nine months ended September 30, 2021, the Group recorded €0.2 million and €1.2 million respectively in restructuring and related charges for the consolidation of Balda plants in the U.S. These costs impacted only Biopharmaceutical and Diagnostic Solutions Segment.

¹⁰ During the three and the nine months ended September 30, 2021, the Group granted a €6.7 million a discretionary, out-of-cycle discretionary bonus to employees of which €4.8 million impacted Biopharmaceutical and Diagnostic Solutions Segment and €1.1 million impacted Engineering Segment.

¹¹ During the first three quarters of 2021, the Group recorded €0.6 million start-up costs to further the construction of the new plant in Fisher, Indiana, United States of which €0.5 impacted Biopharmaceutical and Diagnostic Solutions Segment.

¹² During the first three quarters of 2020, the Group recorded €2.7 million related to litigation costs arising from a lawsuit brought by Clere BSD GmbH in connection with the payment of certain transfer fees for the acquisition of a patent by Balda AG, one of the Group's subsidiaries.

Reconciliation of Non-GAAP Measures (Unaudited)

Reconciliation of Free Cash Flow

Free Cash Flow (Unaudited)
(Amounts in € millions)

| | For the three months ended September 30, | | For the nine months ended September 30, | |
|--|---|-------------|--|-------------|
| | 2021 | 2020 | 2021 | 2020 |
| Cash Flow from Operating Activities | 17.9 | 50.1 | 77.9 | 94.8 |
| Interest paid | 0.9 | 1.7 | 3.1 | 4.2 |
| Interest received | (0.1) | (0.1) | (0.5) | (0.5) |
| Purchase of property, plant, and equipment | (27.3) | (19.4) | (71.4) | (60.8) |
| Purchase of intangible assets | (1.3) | (1.4) | (3.4) | (3.5) |
| Free Cash Flow | (9.9) | 30.9 | 5.8 | 34.2 |

Reconciliation of Non-GAAP Measures (Unaudited)

Reconciliation of Adjusted Guidance

Reconciliation of 2021 Guidance for Adjusted EBITDA, Adjusted
Operating Profit, Adjusted Net Profit and Adjusted Diluted EPS
(Unaudited)
(Amounts in € millions, except per share data)

| | EBITDA | Operating Profit | Net Profit | Diluted EPS |
|---|------------------|------------------|--------------------|--------------------|
| Reported | 214.2-217.2 | 157.2-160.2 | 127.8-132.9 | 0.51-0.53 |
| <i>Adjusting items</i> | | | | |
| Restructuring and Related charges | 1.2 | 1.2 | 0.9 | 0.00 |
| Incentive plans settlement | (9.9) | (9.9) | (5.1) | (0.02) |
| Tax incentive - Patent Box | | | (7.1) | (0.03) |
| Out-of-cycle bonus to personnel | 6.7 | 6.7 | 4.9 | 0.02 |
| IPO costs | 0.7 | 0.7 | 0.5 | 0.00 |
| Foreign exchange loss for derivates on IPO proceeds | | | 3.3 | 0.01 |
| Start-up costs U.S. plant | 1.1 | 1.1 | 0.8 | 0.00 |
| Gain from sales of minority (Swissfillon) | | | (12.3) | (0.05) |
| Adjusted | 214 - 217 | 157-160 | 113.7-118.8 | 0.45 - 0.47 |

Contacts:

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media@stevanatogroup.com

Investor Relations
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