

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

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**FORM 6-K**

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

For the month of May 2023

Commission File Number: 001-40618

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**Stevanato Group S.p.A.**

(Translation of registrant's name into English)

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

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Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F       Form 40-F

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**EXHIBIT INDEX**

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

<u>Exhibit</u>	<u>Description</u>
99.1	<a href="#"><u>Registrant's presentation for the investor conference call held on May 4, 2023</u></a>

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**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.

Date: May 4, 2023

**Stevanato Group S.p.A.**

By: /s/ Franco Moro

Name: Franco Moro

Title: Chief Executive Officer

**MANAGING  
COMPLEXITY,  
DELIVERING  
VALUE**

**Stevanato Group  
Q1 2023 Financial Results**

May 4<sup>th</sup>, 2023



# Safe Harbor Statement

## Forward-Looking Statements

This presentation may include forward-looking statements. The words "expect," "growing," "favorable," "driving," "remain," "advance," "rising," "durable," "strong," "increasing," "well-positioned," "sustained," "continued," "expected," "creating," "emerging," "continue," "see," "believe," "assumes," and similar expressions (or their negative) identify certain of these forward-looking statements. These forward-looking statements are statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, the investments the Company expects to make, the expansion of manufacturing capacity, the Company's plans regarding its presence in the U.S., its capital expenditure guidance, business strategies, the Company's capacity to meet future market demands and support preparedness for future public health emergencies, and results of operations. The forward-looking statements in this presentation are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future. Forward-looking statements involve inherent known and unknown risks, uncertainties and contingencies because they relate to events and depend on circumstances that may or may not occur in the future and may cause the actual results, performance or achievements of the Company to be materially different from those expressed or implied by such forward looking statements. Many of these risks and uncertainties relate to factors that are beyond the Company's ability to control or estimate precisely, such as future market conditions, currency fluctuations, the behavior of other market participants, the actions of regulators and other factors such as the Company's ability to continue to obtain financing to meet its liquidity needs, changes in the political, social and regulatory framework in which the Company operates or in economic or technological trends or conditions. For a description of the risks that could cause the Company's future results to differ from those expressed in any such forward looking statements, refer to the risk factors discussed in the Company's most recent annual report on Form 20-F filed with the U.S. Securities and Exchange Commission on March 2, 2023. Readers should therefore not place undue reliance on these statements, particularly not in connection with any contract or investment decision. Except as required by law, the Company assumes no obligation to update any such forward-looking statements.

## Non-GAAP Financial Information

This presentation contains non-GAAP financial measures. Please refer to the tables included in this presentation for a reconciliation of non-GAAP financial measures.

Management monitors and evaluates its 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, Adjusted Net Profit, Adjusted Diluted EPS, Capital Employed, Net Cash, Free Cash Flow and CAPEX. The Company believes that these non-GAAP financial measures provide useful and relevant information regarding its performance and improve its ability to assess its financial condition. While similar measures are widely used in the industry in which the Company operates, the financial measures it uses 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 First Quarter 2023 Financial Results Earnings Call



**Franco Stevanato**  
Executive Chairman



**Franco Moro**  
CEO



**Marco Dal Lago**  
CFO



**Lisa Miles**  
SVP IR



**Franco Stevanato**  
Executive  
Chairman

# Successfully Executing on Multi-Year Strategic Plan

## Driving sustainable, long-term, organic growth

- **Solid first quarter results** confirm the positive momentum exiting 2022. **Fundamentals of our business remain strong** as we advance our strategic priorities to capitalize on rising demand to drive durable growth
- We are a **partner of choice for customers** with a history of embedding science, technology, and industry expertise to drive continuous advancements that has led to a **highly differentiated product portfolio**
- Our mission-critical products are built into the regulatory filings, creating a **captive customer base**
- We operate in **growing end markets with strong secular tailwinds** and an increasing presence in biologics, the fastest growing market segment. See ample opportunities in treatment classes such as GLP1s, monoclonal antibodies, mRNA applications, and biosimilars
  - We are present in GLP1s since 2010: well-positioned to support customers in the upcoming new GLP1 indications. Just one of the many favorable tailwinds in the growing biologics market
- **Unique value proposition combining global footprint, differentiated product portfolio, and integrated end-to-end solutions**, provides us with **sustained competitive advantages**
- **We are ideally poised to seize opportunities** in front of us to drive **long-term organic growth and build shareholder value**





**Franco  
Moro**  
Chief Executive  
Officer

## A Solid Start to 2023

### First Quarter 2023 Key Performance Indicators

<b>€ 238M</b> Revenue	<b>12%</b> Revenue Growth	<b>32%</b> Revenue from High Value Solutions (HVS)
<b>~€ 955M</b> Backlog at end of Q1 23	<b>~€ 236M</b> New Order Intake	<b>€ 0.11</b> Diluted EPS
<b>€ 61.9M</b> Adj. EBITDA*	<b>26.0%</b> Adj. EBITDA Margin*	<b>€ 0.11</b> Adj. Diluted EPS*

- **Strong demand for EZ-fill® products** has driven shift in revenue towards more accretive HVS
- New order intake reflects the expected decline in COVID-19 orders and normalization of customer ordering patterns as supply chains continue to stabilize

\*Adjusted DEPS, adjusted EBITDA and adjusted EBITDA margin are non-GAAP financial measures. Please refer to slides 20-24 for a reconciliation of non-GAAP measures

## Leveraging Strategic Collaborations

Working with market leaders to advance drug delivery programs



 **ThermoFisher**  
SCIENTIFIC

- Collaboration offers a **complete, end-to-end supply chain solution around our proprietary on-body delivery system**
- Leveraging **best-in-class complementary capabilities supporting clients from drug development to commercialization**
  - STVN: Proprietary on-body drug delivery system; ready-to-use EZ-fill® cartridges; assembly equipment
  - TMO: Fill-and-finish; final assembly services





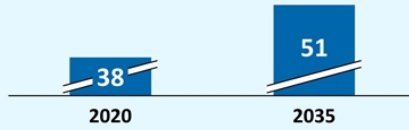
- Partnering to **develop and manufacture high-performing Alba® pre-fillable syringes** for Recipharm's soft mist inhaler
- The combination of Stevanato's Alba® platform and Recipharm's innovative technology delivers **sensitive biologics more efficiently** to the respiratory airways, and provides enhanced stability and safety
- Stevanato's Alba® platform is purpose built for biologics because it significantly reduces any potential interaction between the drug and the container

# Continued Advancements in Biologics Driving Demand Landscape

- The **self-administration of medicine** and **pharmaceutical innovation** are creating demand for Stevanato's products
- Continued **advancements in biologics** expected to drive **durable, organic growth over the long-term**, including:
  - mRNA applications
  - Monoclonal antibodies
  - Newest class of GLP1s
  - Biosimilars

GLP1s have been an **established treatment for diabetes**, and they are demonstrating **remarkable results in weight management**. This is driving **significant demand for obesity treatments**.

Population considered Overweight or Obese  
(% of global population)



Source: World Obesity Atlas – March 2023

## Diabetes & Obesity Treatment Delivery Mechanism

Leading franchise supporting diabetes management anchors STVN as one of the primary suppliers in emerging GLP1 market for obesity treatments



### Pen Injectors

- Doses can be modulated
- Multiple doses/injections
- Cartridge-based
- Current standard for diabetes care

Market Leader



### Auto-injectors

- Fixed dosing
- Single-use
- Pre-filled Syringe-based
- Widely adopted for biologics (including weight management treatment)

- **Present in both commercialized GLP1 products and programs under development** with bulk cartridges, EZ-fill® cartridges, and high value syringes; present in Engineering, visual inspection lines, and assembly and packaging lines
- We expect that GLP1s will continue to contribute to growth; **opportunity set not limited to any single class of treatment**. We see **broad opportunities across biologics**

# Global Capacity Expansion Plan Update



## Fishers, IN

RENDERING



- First production lines onsite
- Onboarding staff
- Validation activities to commence in Q4 2023



## Latina, Italy

RENDERING



- Validation expected in Q3 2023
- Commercial production expected in Q4 2023

All pictures as of Apr. 2023

## Substantial Progress in Building Durable Organic Growth



Successfully **shifting revenue mix toward High Value Solutions**



**Strategic collaborations to leverage STVN strengths** to meet growing demand



Well positioned to **capitalize on favorable industry trends**, such as the expected increase in GLP1s



On track with our **capacity expansion in the U.S. and Europe**

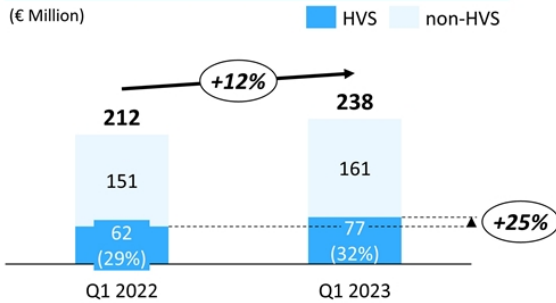


**Marco  
Dal Lago**  
Chief Financial  
Officer



# Q1 2023: Financial Highlights

## Q1 2023 Revenue



## Q1 2023 Margins

	Q1 2023	Q1 2022
Gross Profit Margin	32.0%	31.8%
Operating Profit Margin	17.1%	17.9%

**Revenue increase driven by growth in both segments, shift toward HVS** (on constant currency basis, +11% yoy)

- Revenue from Covid-19 decreased 57% and represented ~4% of Revenue
- **Revenue from HVS increased 25% to € 76.7M**; driven by strong demand for EZ-fill® products
- **Gross Profit Margin increased 20 basis points** to 32.0%, mainly driven by more accretive HVS, and to a lesser extent, margin improvement in the Engineering segment, offset by expected rise in industrial costs and higher depreciation as new plants come into service. These temporary inefficiencies are expected to continue throughout 2023

**Operating Profit Margin decreased to 17.1%**, due to higher SG&A expenses to support growth initiatives

- Excluding start-up costs, **adjusted operating profit margin\* was 18.3%**, consistent with last year

**On the bottom line:**

- Net Profit of € 28.3M, or **€ 0.11 of diluted EPS** (includes € 0.01 unfavorable impact due to unexpected strengthening of the MXN against EUR and USD)
- Excluding start-up costs, Adjusted Net Profit\* of € 30.4M, or € 0.11 of adjusted diluted EPS\*

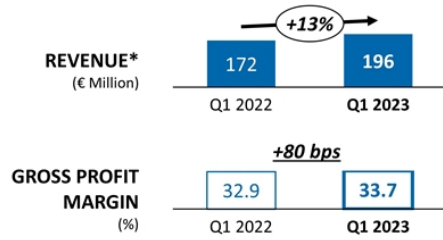
**Adjusted EBITDA\* of € 61.9M; adjusted EBITDA margin\* of 26%, up 50 bps yoy**

\*All comparisons refer to Q1 2022 unless otherwise specified

Adjusted operating profit margin, adjusted net profit, adjusted DEPS, adjusted EBITDA and adjusted EBITDA margin are non-GAAP financial measures. Please refer to slides 20-24 for a reconciliation of non-GAAP measures

# Q1 2023 Segment Trends

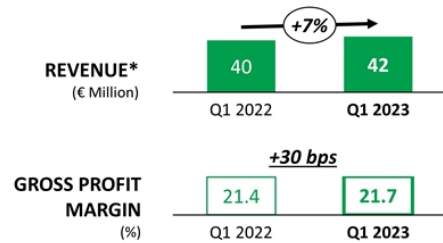
## Biopharmaceutical and Diagnostic Segment (BDS)



Q4 revenue increased 13% yoy to € 195.5M (12% on a constant currency basis)

- Growth driven by **25% increase in High Value Solutions** and 7% increase from other containment and delivery solutions
- **Gross Profit Margin of 33.7% (+80 bps)**, driven by growing mix of more accretive HVS
- Operating Profit Margin decreased to 19.8% impacted by higher SG&A costs to support growth initiatives

## Engineering Segment



Q4 revenue increased 7% to € 42.4M

- Growth driven by **strong sales in Visual Inspection and Assembly and Packaging lines**
- Gross Profit Margin of 21.7% (**+30 bps**), mostly due to **higher margins in all product families**, and **ongoing business optimization** efforts
- **Operating Profit Margin of 15.2% (+140 bps)** mostly due to Gross Profit Margin improvement and higher absorption of SG&A costs

\* All comparisons refer to Q1 2022 unless otherwise specified  
Rounded figures

# Balance Sheet with Financial Flexibility

Quarter Ended March 31, 2023		
<b>€ 46.5M</b> Net Debt*	<b>€ 158.8M</b> Total Cash and Cash Equivalents	
<b>(€ 91M)</b> Free Cash Flow*	<b>€ 37.1M</b> Net Cash Generated from Operations	<b>€ 113.2M</b> CapEx*

We believe that our cash on hand, coupled with our loan agreements (€ 130M), provides us with adequate liquidity to fund near-term growth

\* Free Cash Flow, Net Debt, and CapEx are non-GAAP financial measures. Please refer to slides 20-24 for a reconciliation of non-GAAP measures

## Reiterating 2023 Guidance

	2023 Guidance
Revenue	€ 1.085Bn - € 1.115Bn
<i>Implied Growth</i>	10% - 13%
Adjusted DEPS*	€ 0.58 - € 0.62
Adjusted EBITDA*	€ 290.5M - € 302.5M
Weighted Avg. Shares Outstanding	265.3M

2023 Guidance assumes:

- For **Q2 2023**, we are forecasting **mid-to-high-single digit revenue growth** compared with Q2 of last year
- **H2 revenue will be stronger than H1 revenue** in 2023
- **HVS will represent 32% to 34%** of revenue
- **Covid-19 est. 2% to 3%** of revenue
- Currency headwind of approximately € 13M to € 14M

\*Adjusted DEPS and Adjusted EBITDA are non-GAAP financial measures. Please refer to slides 20-24 for a reconciliation of non-GAAP measures



**Franco  
Moro**  
Chief Executive  
Officer

# Continuing To Execute Against Our Strategic and Operational Priorities to Capitalize on Rising Demand Trends



**Advance on the global expansion plan for our industrial footprint**



**Grow our mix of high value solutions**



**Invest in R&D to accelerate our market-leading position**



**Build a multi-year pipeline of new opportunities**



Stevanato Group

Capital Markets Day | September 27<sup>th</sup>, 2023 – New York City

## Notes to Non-GAAP Financial Measures

### Reconciliation of Non-GAAP Financial Measures (Unaudited)

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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, Adjusted Net Profit, Adjusted Diluted EPS, Capital Employed, Net Cash, Free Cash Flow, and CapEx. 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.

## Reconciliation of Non-GAAP Financial Measures

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

Three months ended March 31, 2023	Biopharmaceutical and Diagnostic Solutions	Engineering
Reported Revenue (IFRS GAAP)	195.5	42.4
Effect of changes in currency translation rates	(2.2)	0.0
Organic Revenue (Non-IFRS GAAP)	193.3	42.5

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

	For the three months ended March 31,		Change	
	2023	2022	%	
Net Profit	28.3	27.8	1.8%	
Income Taxes	7.8	8.5	-8.2%	
Finance Income	(4.4)	(3.0)	46.7%	
Finance Expenses	9.0	4.6	95.7%	
<b>Operating Profit</b>	<b>40.6</b>	<b>37.9</b>	<b>7.1%</b>	
Depreciation and Amortization	18.4	15.2	21.1%	
<b>EBITDA</b>	<b>59.0</b>	<b>53.1</b>	<b>11.1%</b>	



## Reconciliation of Non-GAAP Financial Measures

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

Three months ended March 31, 2023	EBITDA	Operating Profit	Income Taxes	Net Profit	Diluted EPS
Reported	59.0	40.6	7.8	28.3	0.11
Adjusting items:					
Start-up costs new plants <sup>(1)</sup>	2.9	2.9	0.8	2.1	0.01
<b>Adjusted</b>	<b>61.9</b>	<b>43.6</b>	<b>8.5</b>	<b>30.4</b>	<b>0.11</b>
<i>Adjusted Margin</i>	26.0%	18.3%	—	—	—

Three months ended March 31, 2022	EBITDA	Operating Profit	Income Taxes	Net Profit	Diluted EPS
Reported	53.1	37.9	8.5	27.8	0.10
Adjusting items:					
Start-up costs new plants <sup>(1)</sup>	0.9	0.9	0.1	0.8	0.01
<b>Adjusted</b>	<b>54.0</b>	<b>38.8</b>	<b>8.6</b>	<b>28.6</b>	<b>0.11</b>
<i>Adjusted Margin</i>	25.5%	18.3%	—	—	—

(1) During the three months ended March 31, 2023 and 2022, the Group recorded €2.9 million and €0.9 million, respectively, of start-up costs for the new plant in Fishers, Indiana, United States, and in Latina, Italy.

## Reconciliation of Non-GAAP Financial Measures

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

	For the three months ended March 31,	
	2023	2022
Cash Flow from Operating Activities	37.1	5.2
Interest paid	0.9	0.8
Interest received	(0.2)	(0.2)
Purchase of property, plant and equipment	(127.7)	(52.7)
Purchase of intangible assets	(1.1)	(1.9)
<b>Free Cash Flow</b>	<b>(91.0)</b>	<b>(48.8)</b>

### Net Cash / (Net Debt) (Amounts in € millions) (Unaudited)

	As of March 31,	As of December 31,
	2023	2022
Non-current financial liabilities	(143.3)	(148.4)
Current financial liabilities	(84.7)	(70.7)
Other non-current financial assets - Derivatives	2.7	2.8
Other current financial assets	20.1	33.6
Cash and cash equivalents	158.8	228.7
<b>Net Cash/ (Debt)</b>	<b>(46.5)</b>	<b>46.0</b>

### Capital Expenditures (Amounts in € millions) (Unaudited)

	For the three months ended March 31,		Change €
	2023	2022	
Addition to Property, plants and equipment	112.1	51.9	60.2
Addition to Intangible Assets	1.1	1.9	(0.8)
<b>CAPEX</b>	<b>113.2</b>	<b>53.8</b>	<b>59.4</b>

## Reconciliation of Non-GAAP Financial Measures

**Reconciliation of 2023 Guidance for Adjusted EBITDA, Adjusted Operating Profit, Adjusted Net Profit and Adjusted Diluted EPS**  
(Amounts in € millions, except per share data)  
(Unaudited)

	Revenue	EBITDA	Operating Profit	Net Profit	Diluted EPS*
Reported	1,085.0 - 1,115.0	281.3 - 293.3	199.9 - 211.9	147.8 - 156.9	0.56 - 0.59
Adjusting items:					
Start-up costs new plants		9.1	9.1	6.8	0.03
<b>Adjusted</b>	<b>1,085.0 - 1,115.0</b>	<b>290.5 - 302.5</b>	<b>209.0 - 221.0</b>	<b>154.6 - 163.7</b>	<b>0.58 - 0.62</b>

\*May not add due to rounding