



**H1 2020 Results**

**Conference Call with Analysts**

**Stezzano, 29 July 2020**



# Q2 2020 Results

## Summary of Consolidated Statement of Income

€ Million	Q2 20	% sales	Q2 19	% sales	% 20/19
Sales	375.2	100.0%	656.7	100.0%	-42.9%
EBITDA	41.3	11.0%	136.3	20.8%	-69.7%
D&A	(52.8)	14.1%	(48.9)	7.4%	7.9%
EBIT	(11.5)	-3.1%	87.4	13.3%	-113.2%
Fin. income (expense), incl. from investments	(6.3)	1.7%	(3.5)	0.5%	80.7%
Taxes	8.5	-2.3%	(17.7)	2.7%	-147.8%
Tax rate	-47.6%		21.1%		
<b>Net Result</b>	<b>(9.8)</b>	<b>-2.6%</b>	<b>59.0</b>	<b>9.0%</b>	<b>-116.6%</b>



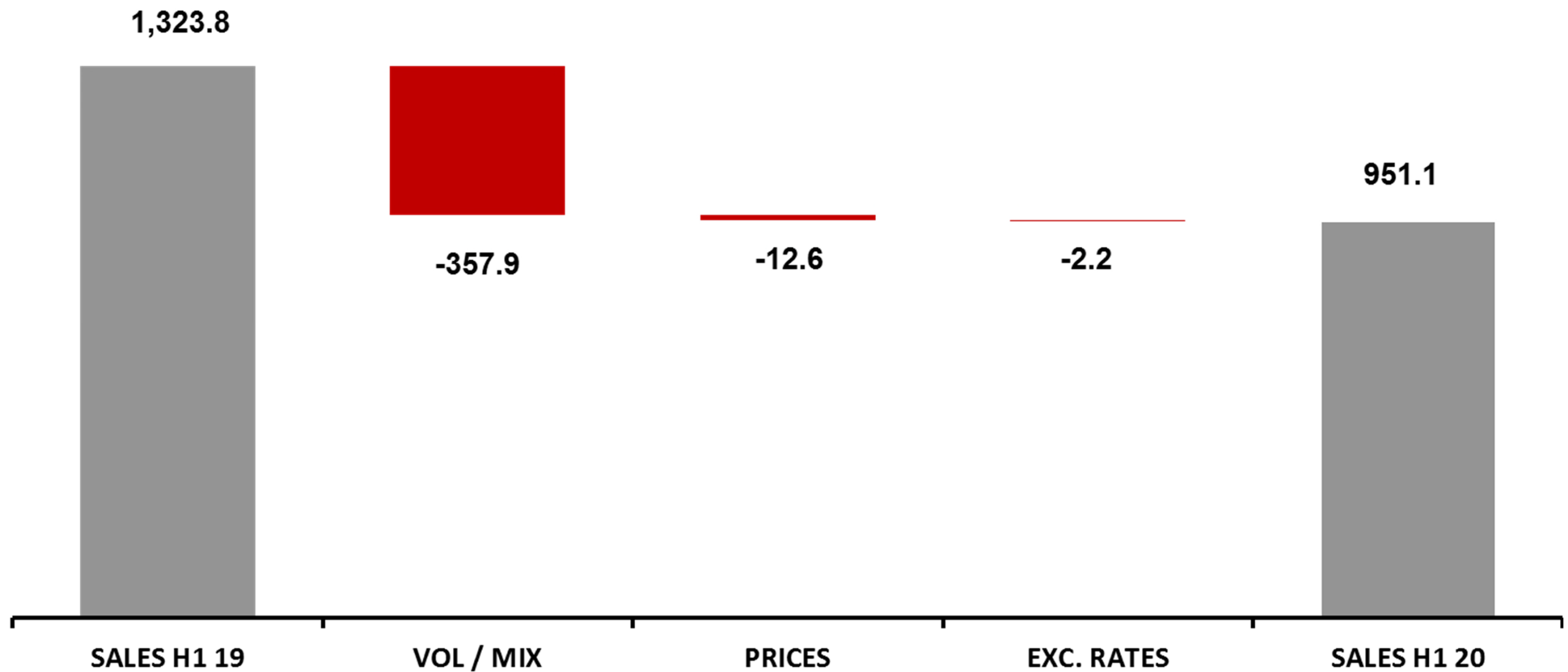
# H1 2020 Results

## Summary of Consolidated Statement of Income

€ Million	H1 20	% sales	H1 19	% sales	% 20/19
Sales	951.1	100.0%	1,323.8	100.0%	-28.2%
EBITDA	143.3	15.1%	270.6	20.4%	-47.0%
D&A	(104.5)	11.0%	(96.1)	7.3%	8.7%
EBIT	38.8	4.1%	174.5	13.2%	-77.8%
Fin. income (expense), incl. from investments	(14.1)	1.5%	(6.6)	0.5%	114.5%
Taxes	(4.5)	0.5%	(37.0)	2.8%	-87.8%
Tax rate	18.2%		22.0%		
Net Result	20.0	2.1%	123.4	9.3%	-83.8%

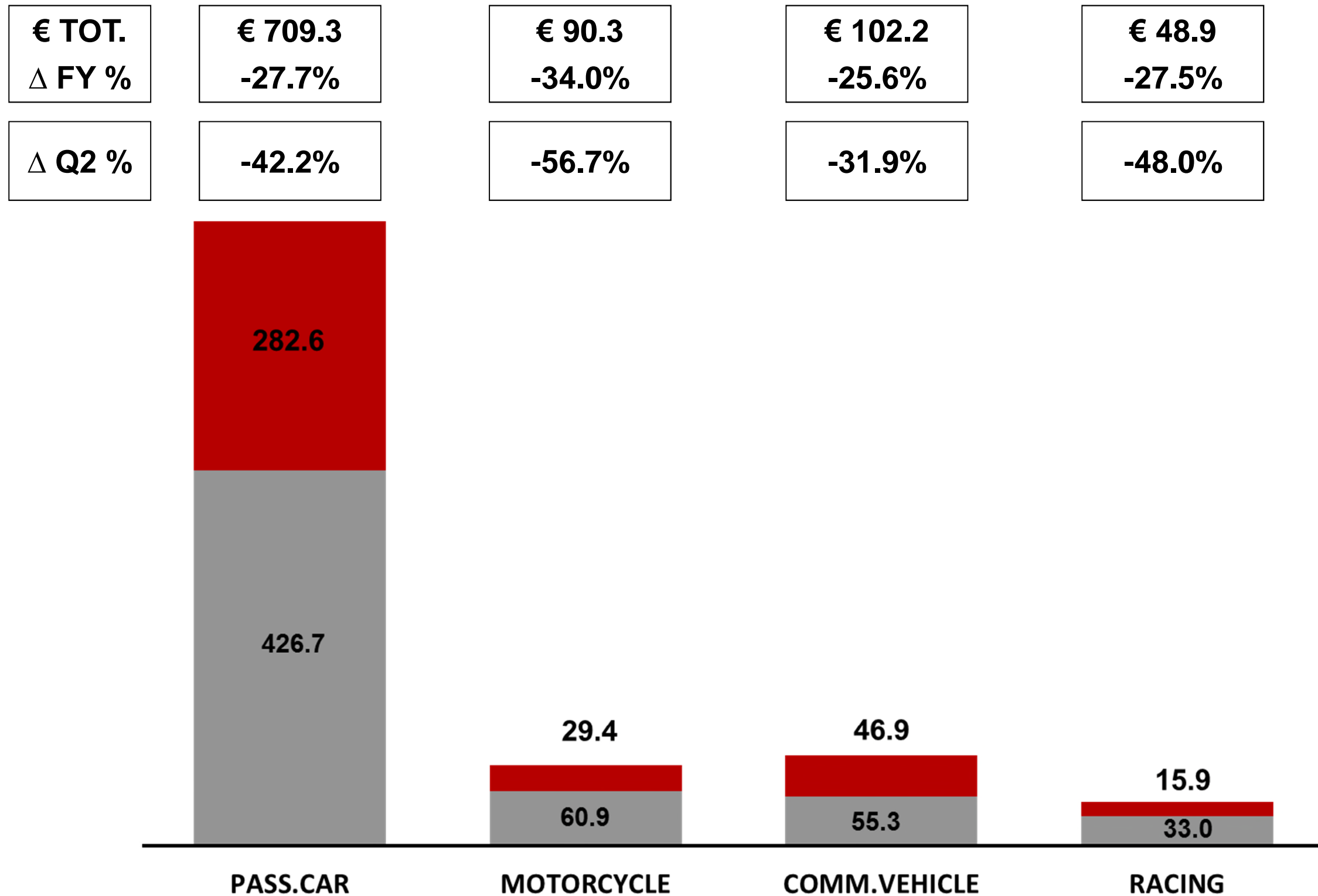


# H1 2020 Revenues



# H1 2020 Revenues by Application

■ Q1 20 ■ Q2 20

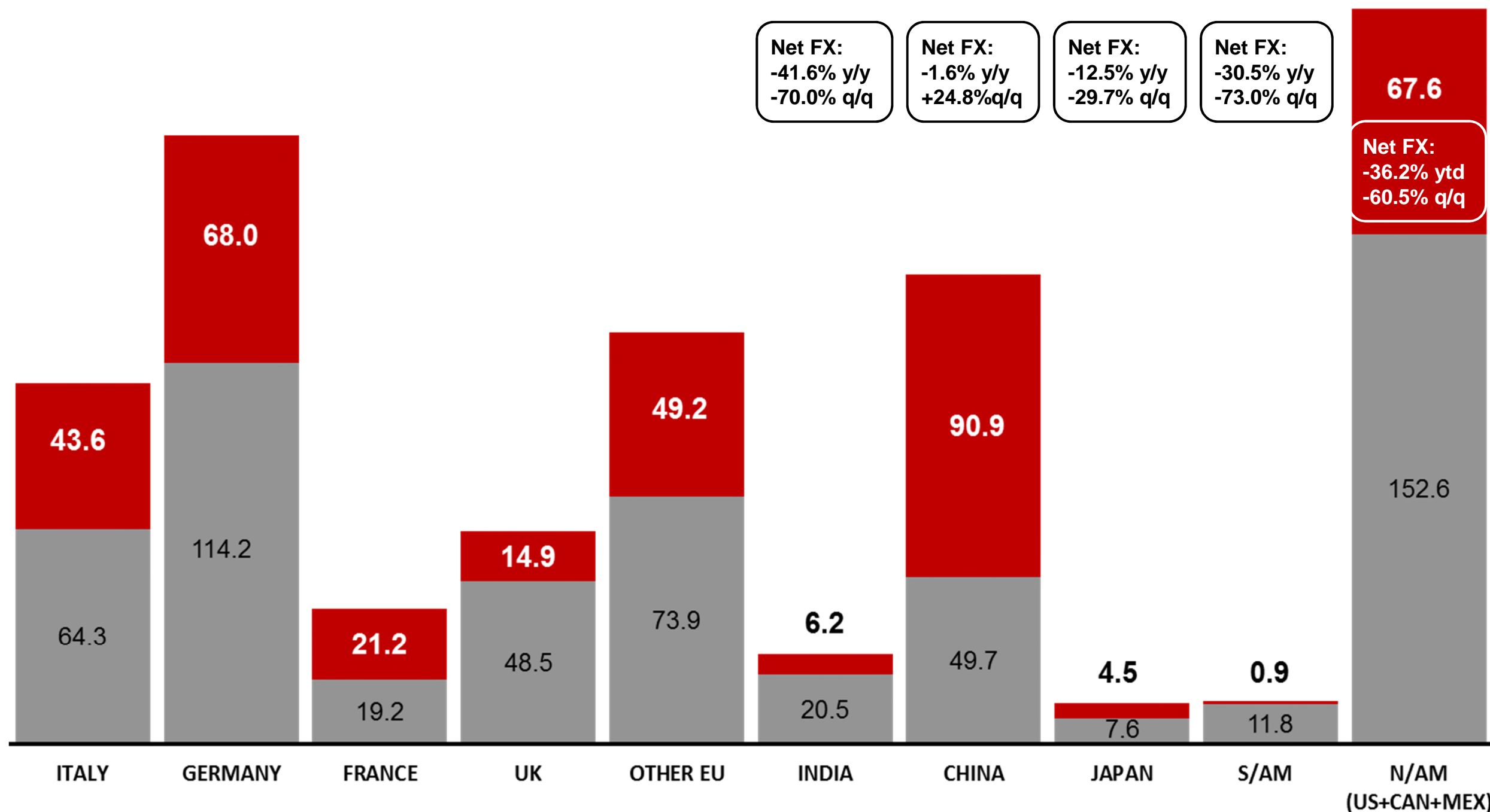


# H1 2020 Revenues by Area

(€ Mio)

■ Q1 20 ■ Q2 20

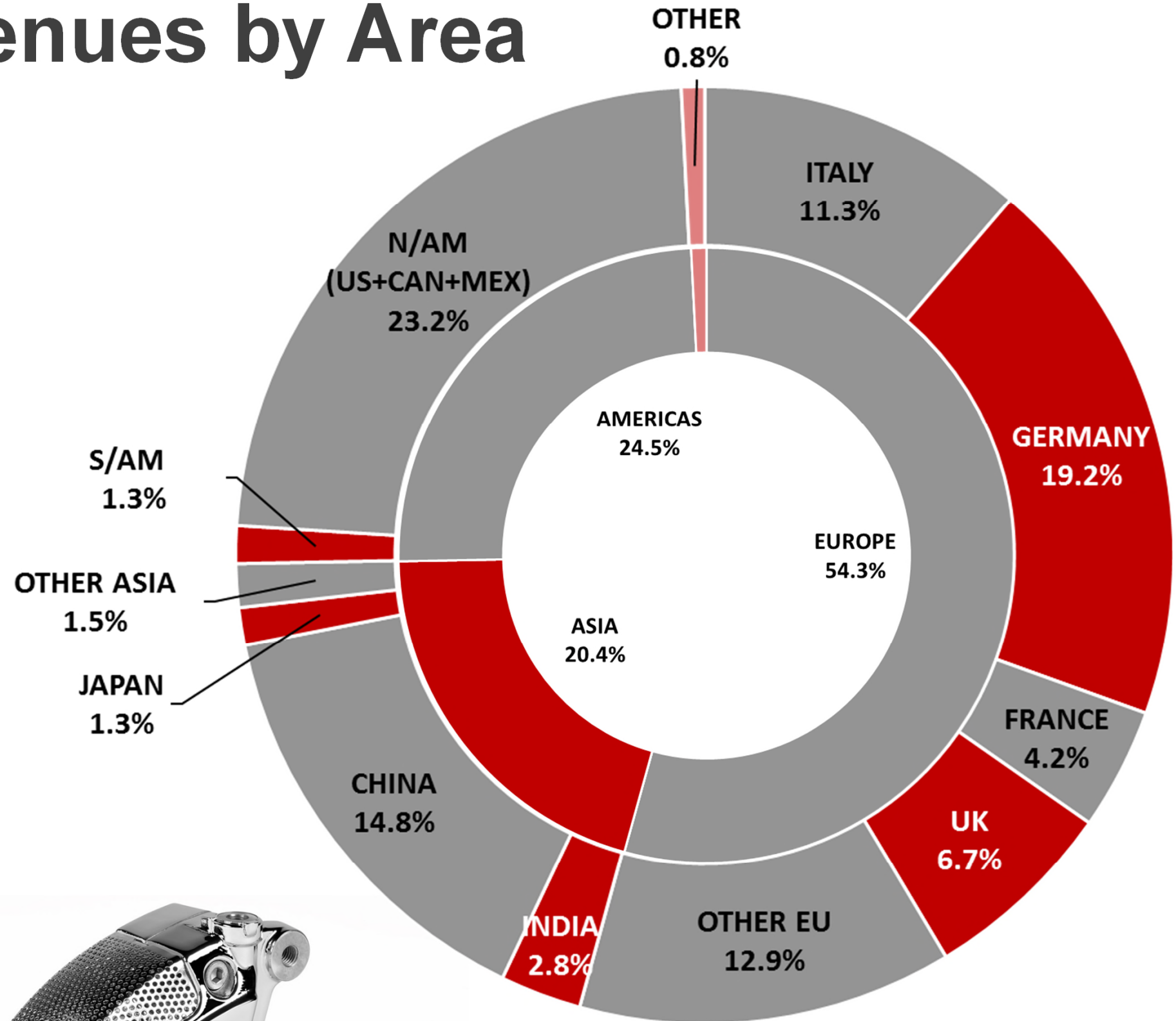
€ TOT. Δ FY%	€ 107.9 -25.6%	€ 182.1 -32.5%	€ 40.4 -22.5%	€ 63.4 -40.5%	€ 123.1 -22.5%	€ 26.7 -43.4%	€ 140.6 -2.4%	€ 12.1 -12.1%	€ 12.7 -43.9%	€ 220.2 -34.8%
Δ Q2 %	-40.1%	-48.2%	-20.5%	-69.8%	-39.5%	-73.9%	+23.2%	-29.6%	-89.1%	-60.1%





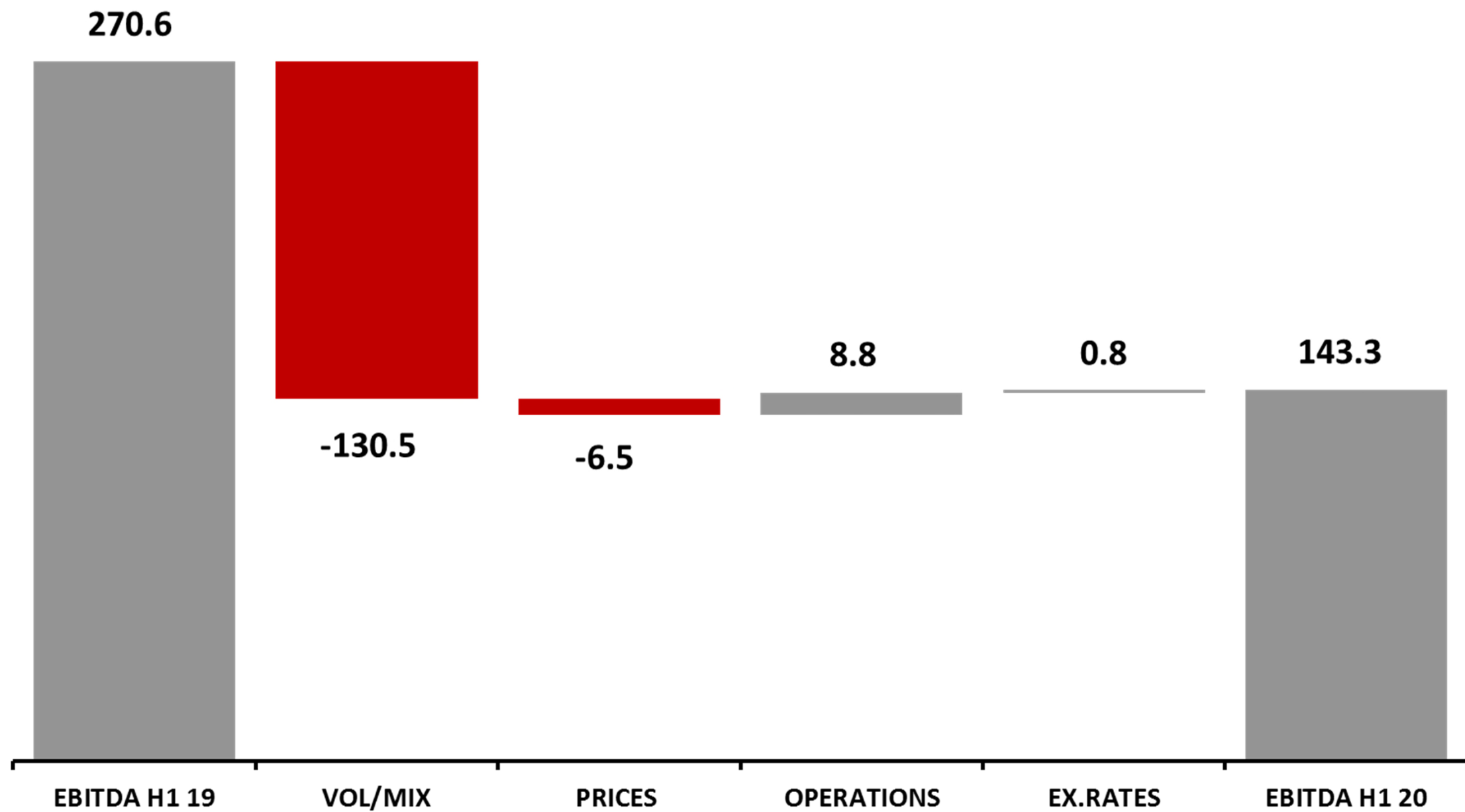
# H1 2020 Revenues by Area

(% on tot. revenues)



# H1 2020 EBITDA

(€ Mio)





# Financial Charges



€ Million	H1 20	H1 19	Δ 20/19
Net financial charges	(6.6)	(7.7)	1.2
Net exchange rate differences	(7.5)	1.0	(8.5)
Financial charges from investments	(0.0)	0.1	(0.1)
<b>Total net financial charges</b>	<b>(14.1)</b>	<b>(6.6)</b>	<b>(7.5)</b>
Cost of net fin. Debt (*)	1.8%	2.3%	
Revenues	951.1	1,323.8	(372.7)
Net financial charges / Revenues	0.7%	0.6%	

(\*) cost of financial debt: 1,6%; cost of ifrs16: 2,7%

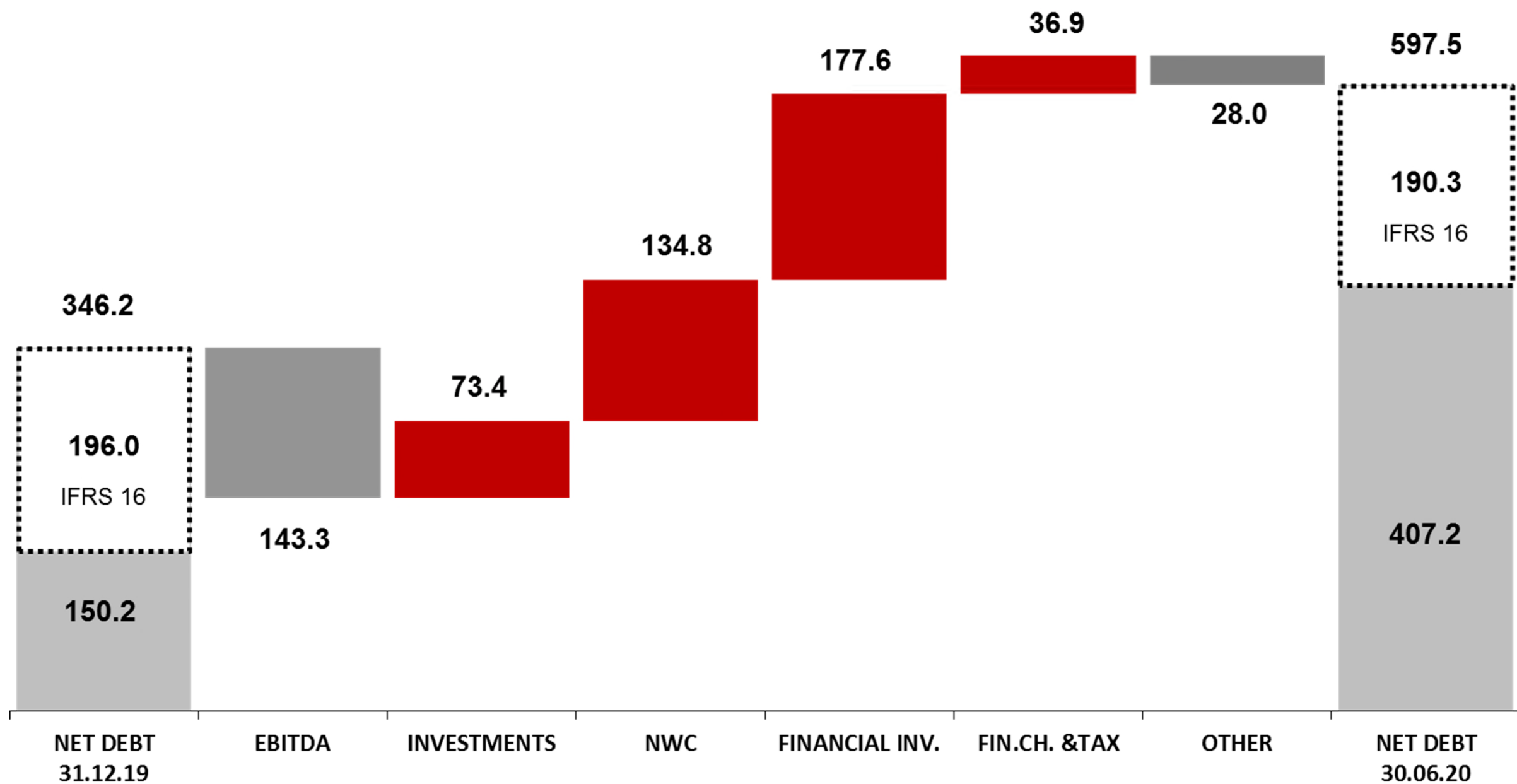
# Tax Rate



€ Million	H1 20	H1 19
Current taxes	17.0	30.7
Deferred taxes	(12.5)	6.3
<b>Total taxes</b>	<b>4.5</b>	<b>37.0</b>
<i>Pre-tax profit</i>	<i>24.7</i>	<i>167.9</i>
<b><i>Tax rate</i></b>	<b><i>18.2%</i></b>	<b><i>22.0%</i></b>
Poland	0.0	2.6
Other	0.5	0.0
Total taxes net of extraordinary effects	5.0	39.5
<b><i>Tax rate net of extraordinary effects</i></b>	<b><i>20.4%</i></b>	<b><i>23.6%</i></b>

# Net Financial Position

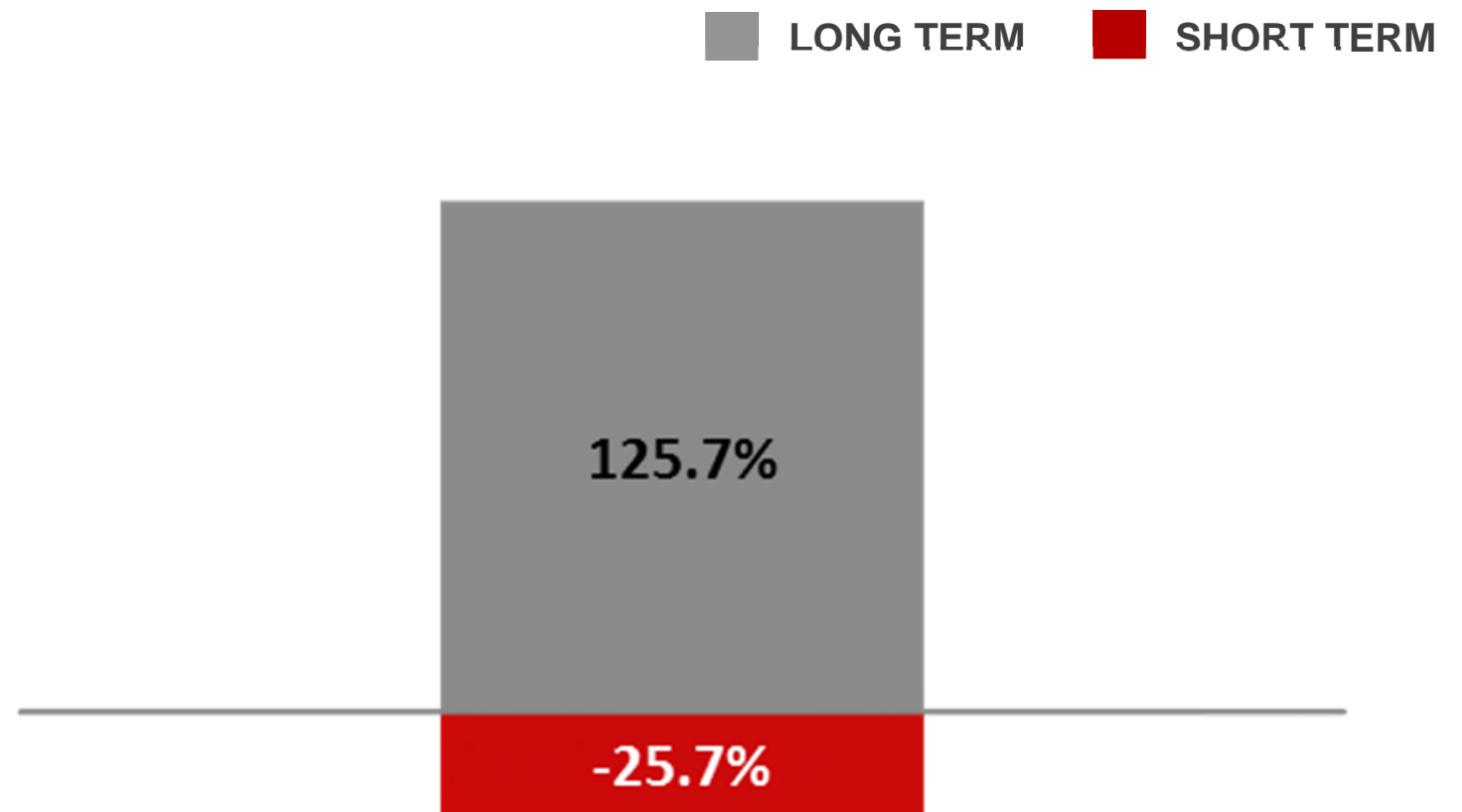
(€ Mio)



# Net Debt Structure

€ Million	30.06.2020	31.12.2019	Δ 20/19
Current financial assets	417.6	306.2	111.4
Current financial liabilities	263.8	277.4	(13.6)
<b>Short-term debt</b>	<b>(153.8)</b>	<b>(28.8)</b>	<b>(125.0)</b>
Non-current financial assets	0.0	0.0	0.0
Non-current financial liabilities	751.3	375.0	376.3
<b>Long-term debt</b>	<b>751.3</b>	<b>375.0</b>	<b>376.3</b>
<b>Net debt</b>	<b>597.5</b>	<b>346.2</b>	<b>251.3</b>

# Net Debt Structure at 30.6.2020



# Financial results

€ Million	30.06.2020	31.12.2019	31.12.2018
<b>Net Investments</b>	<b>73.4</b>	<b>247.3</b>	<b>285.6</b>
<b>Net invested capital</b>	<b>1,994.9</b>	<b>1,758.6</b>	<b>1,392.9</b>
Long-term	751.3	375.0	207.4
Short-term	(153.8)	(28.8)	(70.5)
<b>Net debt</b>	<b>597.5</b>	<b>346.2</b>	<b>136.9</b>
<b>Shareholders' Equity</b>	<b>1,373.1</b>	<b>1,388.0</b>	<b>1,228.8</b>



# Main Ratios

€ Million	30.06.2020	31.12.2019	31.12.2018
ROI (Rolling)	9.2%	18.1%	24.8%
ROE (Rolling)	9.4%	17.3%	19.7%
Gearing	43.5%	24.9%	11.1%
Net debt/EBITDA (Rolling)	1.5	0.7	0.3
EBITDA/Net fin. charges (*)	21.8	35.9	36.5
EBIT/Net fin. charges (*)	5.9	22.2	25.1
Net fin. charges (*)/Net revenues	0.7%	0.6%	0.5%

(\*) This item does not include exchange gains and losses.





# Thank you

*The Manager in charge of the Company's financial reports, Andrea Pazzi, declares, pursuant to paragraph 2 of Article 154-bis of Italy's Consolidated Law on Finance, that the accounting information contained in this document corresponds to the documented results, books and accounting records.*

