



Q1 2020 Results

Conference Call with Analysts

Stezzano, 11 May 2020



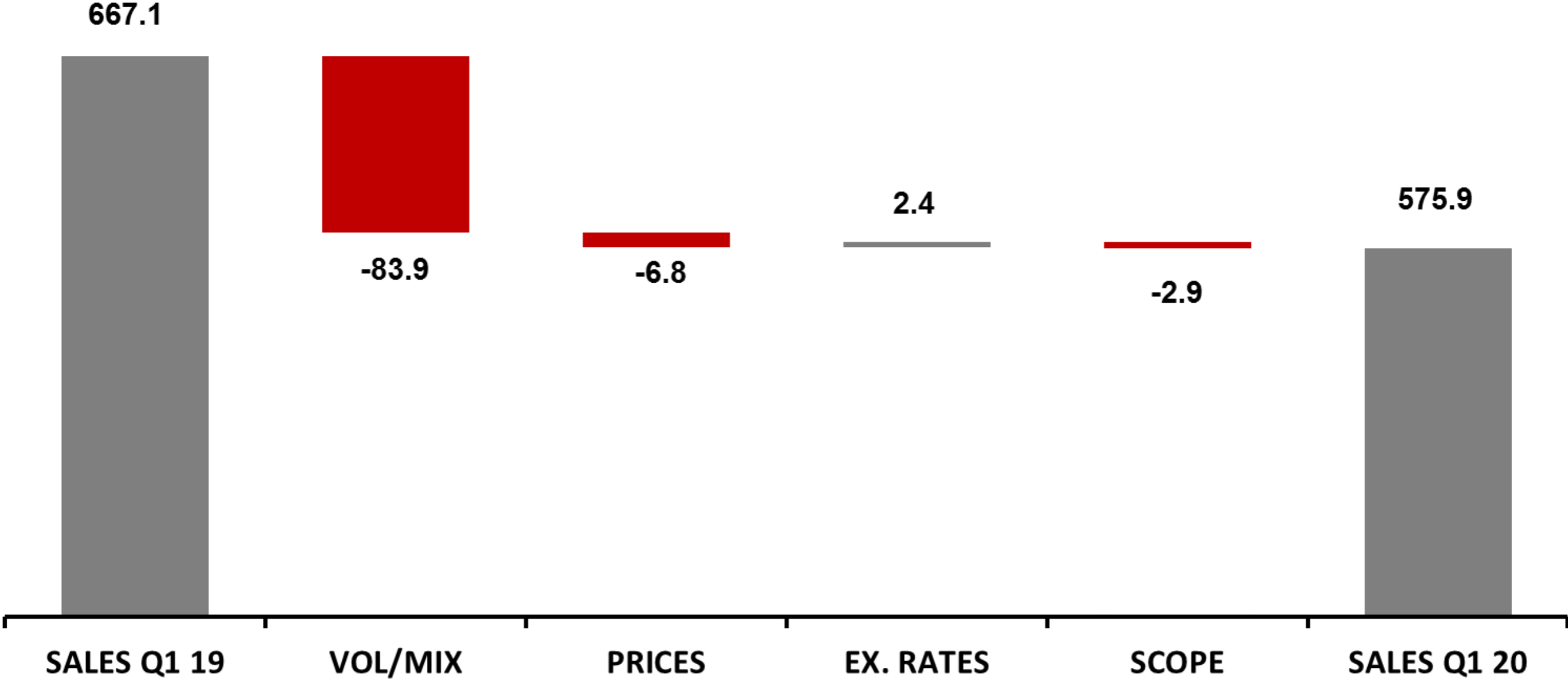
Q1 2020 Results

Summary of Consolidated Statement of Income

€ Million	Q1 20	% sales	Q1 19	% sales	% 20/19
Sales	575.9	100.0%	667.1	100.0%	-13.7%
EBITDA	102.0	17.7%	134.2	20.1%	-24.0%
D&A	(51.7)	9.0%	(47.2)	7.1%	9.5%
EBIT	50.3	8.7%	87.0	13.0%	-42.2%
Fin. income (expense), incl. from investments	(7.8)	1.4%	(3.1)	0.5%	152.0%
Taxes	(13.0)	2.3%	(19.3)	2.9%	-32.8%
Tax rate	30.5%		23.0%		
Net Result	29.8	5.2%	64.4	9.7%	-53.8%

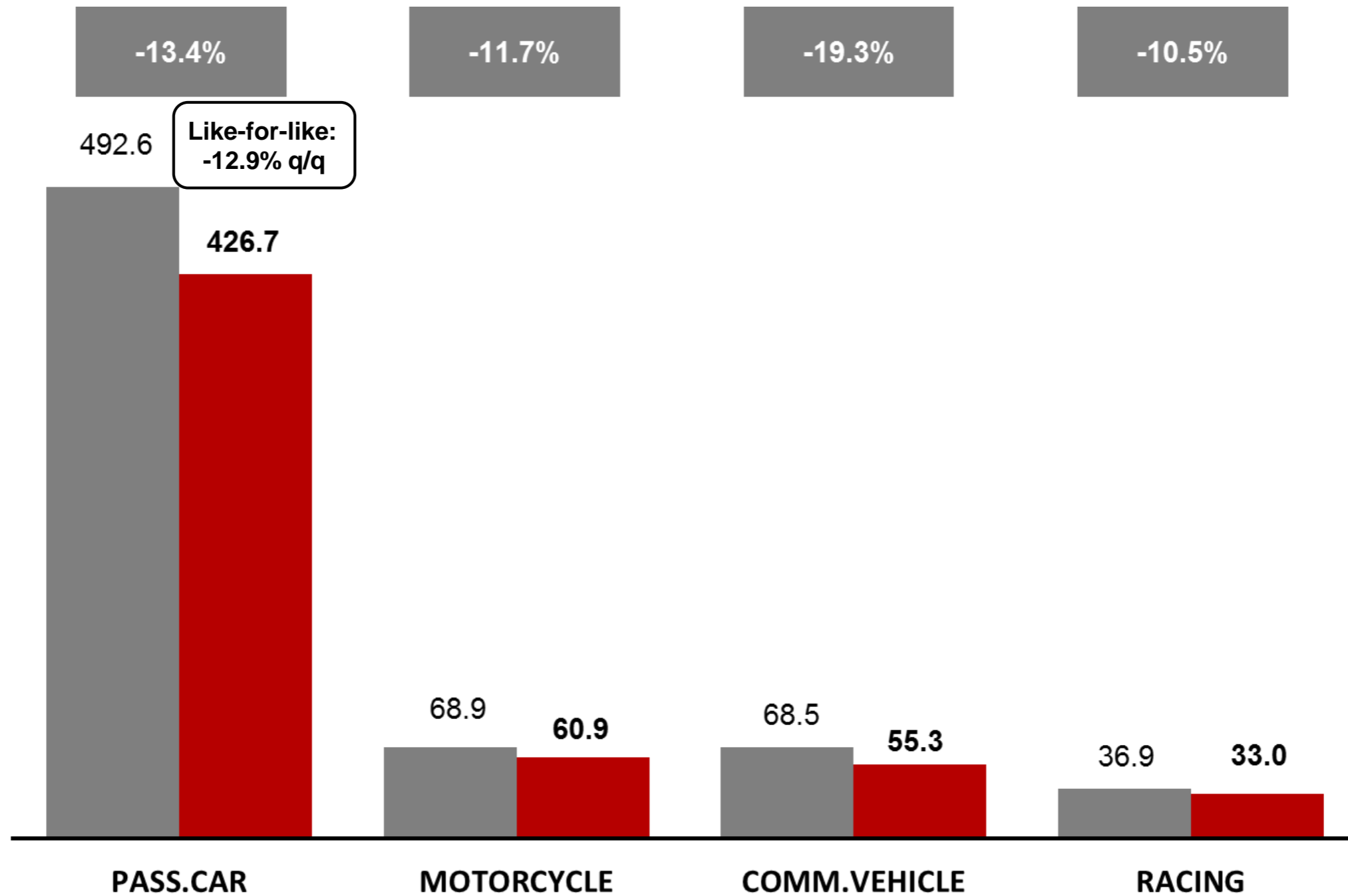


Q1 2020 Revenues



Q1 2020 Revenues by Application

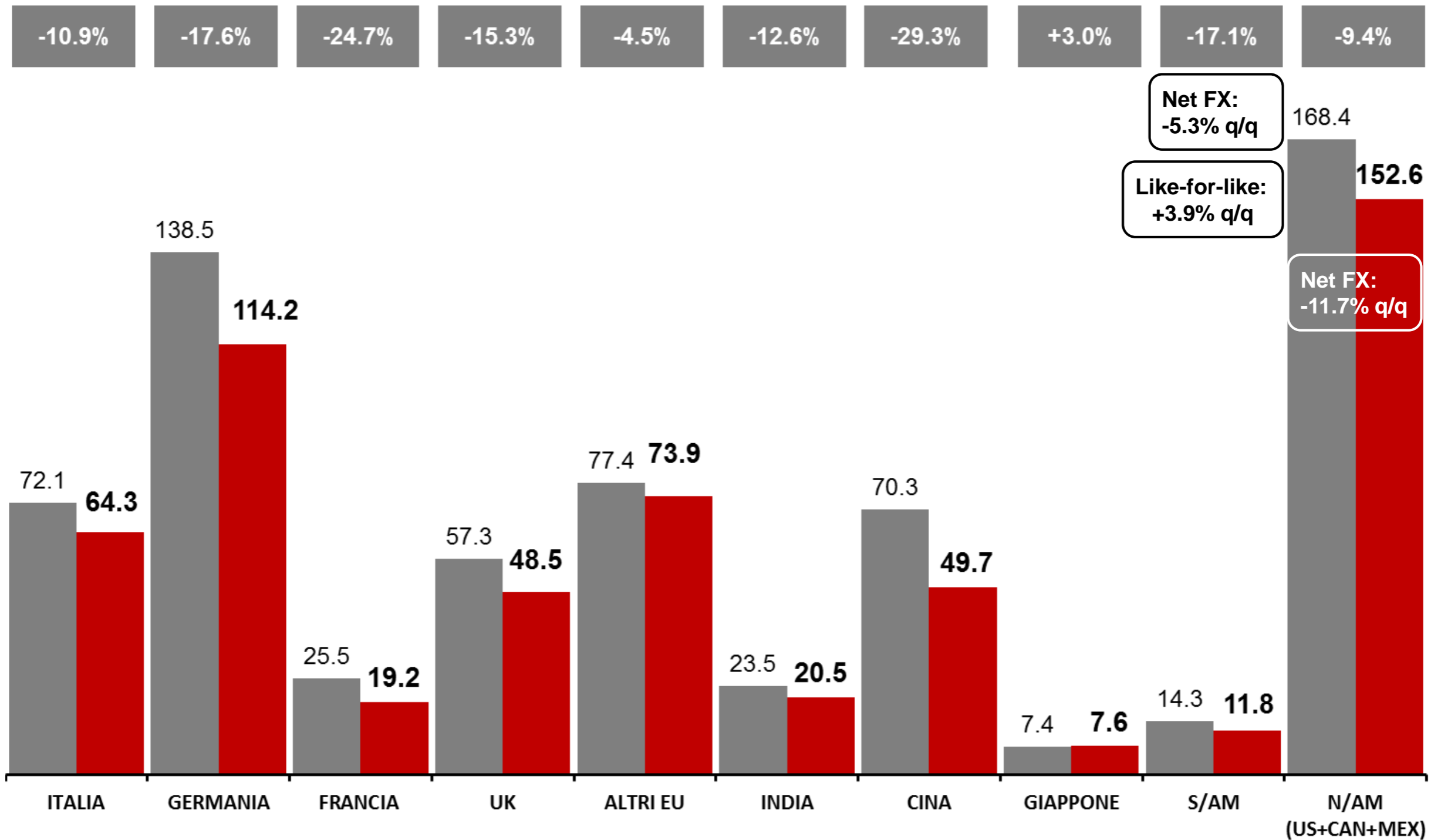
■ Q1 19 ■ Q1 20



Q1 2020 Revenues by Area (€ Mio)

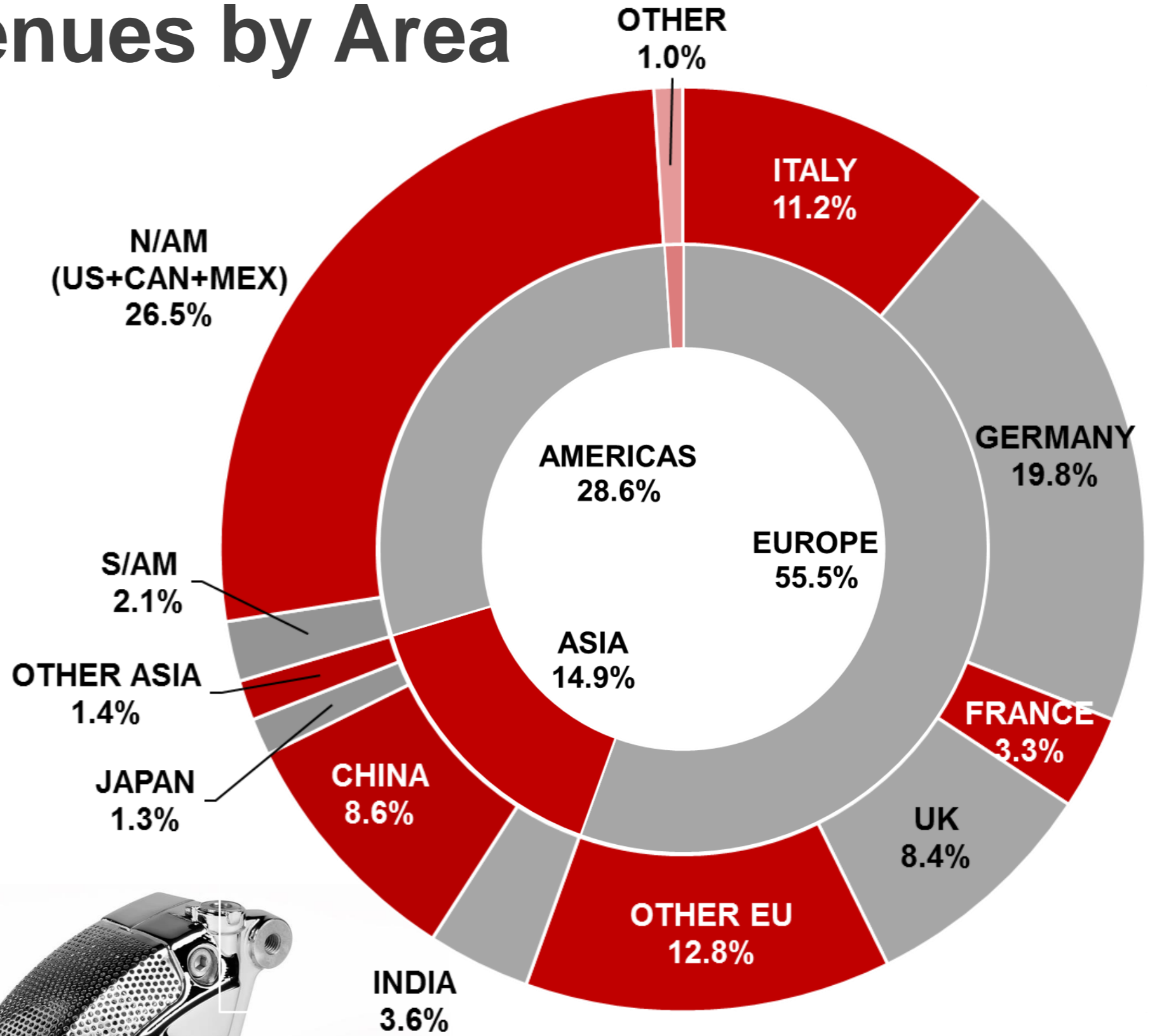
(€ Mio)

■ Q1 19 ■ Q1 20



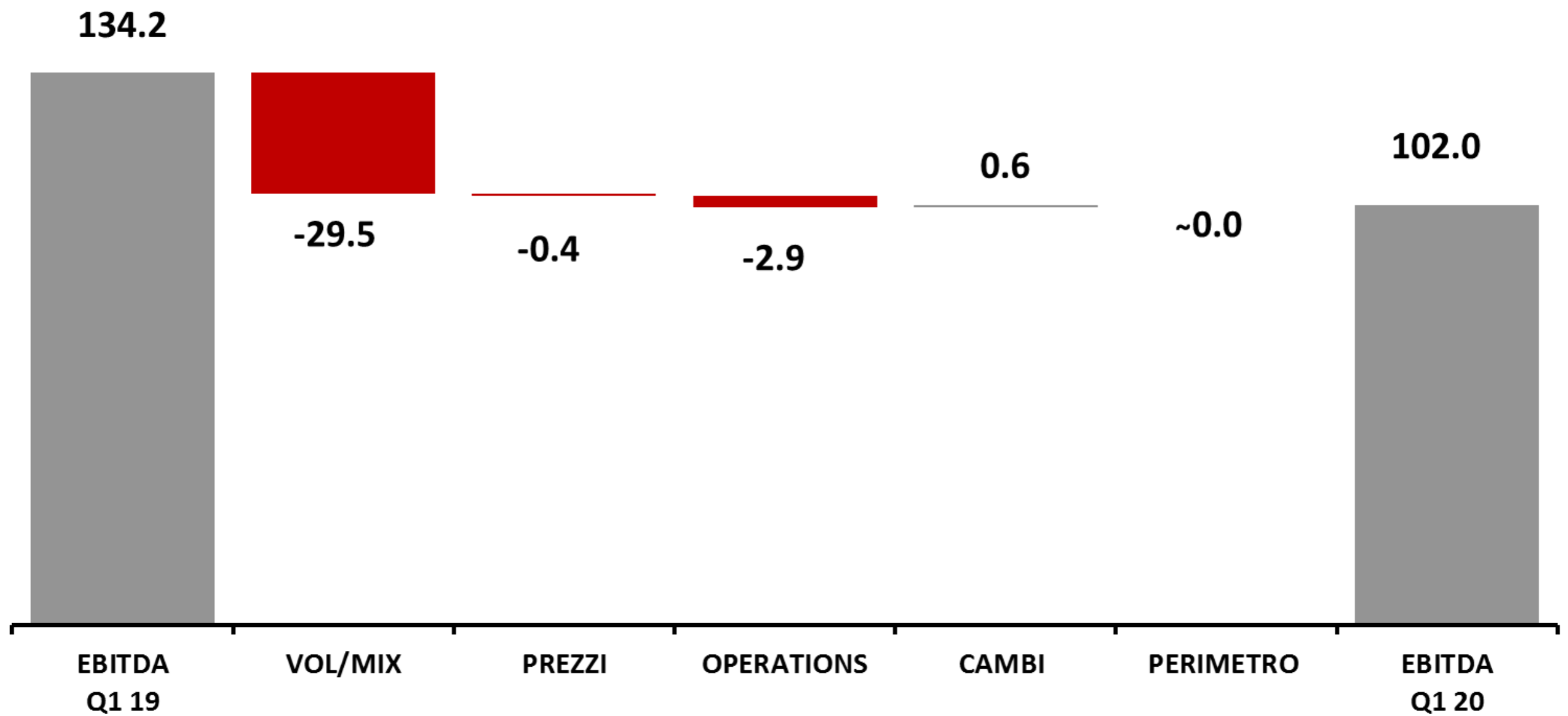
Q1 2020 Revenues by Area

(% on tot. revenues)



Q1 2020 EBITDA

(€ Mio)



Financial Charges

€ Million	Q1 20	Q1 19	Δ 20/19
Net financial charges	(2.9)	(3.8)	0.9
Net exchange rate differences	(4.9)	0.7	(5.6)
Financial charges from investments	(0.0)	0.0	(0.1)
Total net financial charges	(7.8)	(3.1)	(4.7)
Cost of net fin. Debt (*)	1.9%	2.3%	
Revenues	575.9	667.1	(91.2)
Net financial charges / Revenues	0.5%	0.6%	

(*) cost of financial debt->1,7%, cost of ifrs16->2,6%



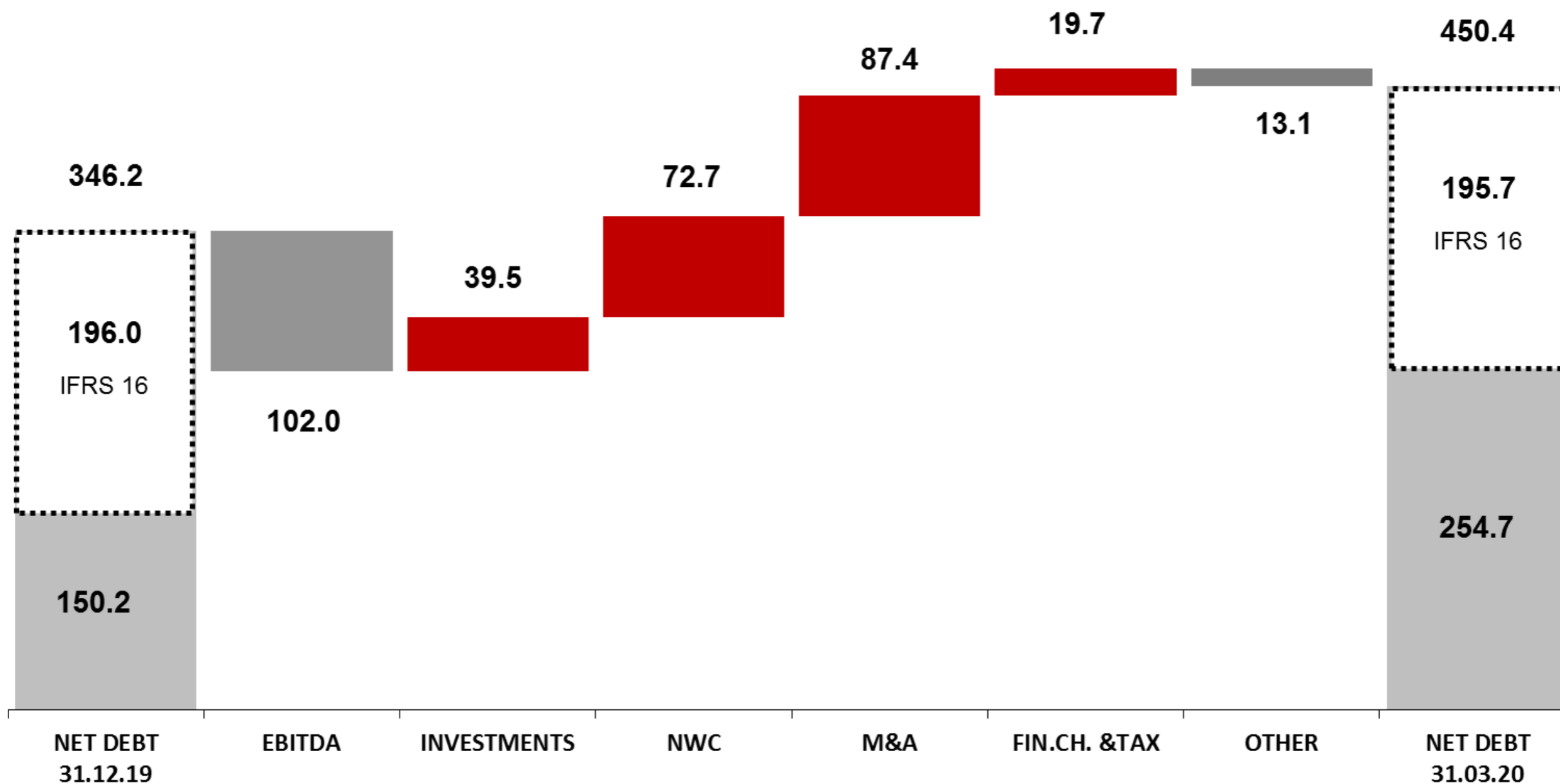
Tax Rate



€ Million	Q1 20	Q1 19
Current taxes	18.8	22.8
Deferred taxes	(5.9)	(3.5)
Total taxes	13.0	19.3
<i>Pre-tax profit</i>	42.5	83.9
Tax rate	30.5%	23.0%
Poland	0.0	1.7
Other	(2.3)	(0.7)
Total taxes net of extraordinary effects	10.8	20.4
Tax rate net of extraordinary effects	25.3%	24.3%

Net Financial Position

(€ Mio)

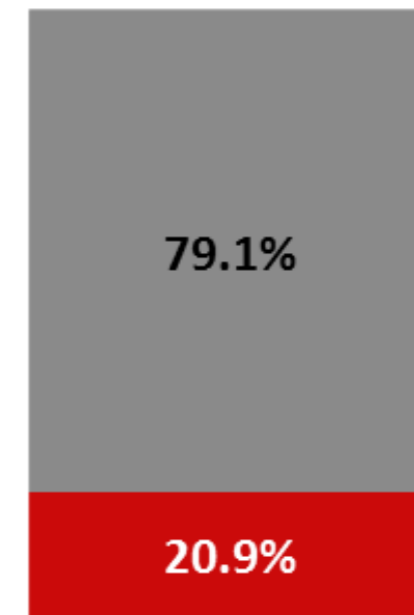


Net Debt Structure

€ Million	31.03.2020	31.12.2019	Δ 20/19
Current financial assets	230.3	306.2	(75.9)
Current financial liabilities	324.6	277.4	47.2
Short-term debt	94.3	(28.8)	123.1
Non-current financial assets	0.0	0.0	0.0
Non-current financial liabilities	356.1	375.0	(18.9)
Long-term debt	356.1	375.0	(18.9)
Net debt	450.4	346.2	104.2

Net Debt Structure at 31.3.2020

■ LONG TERM ■ SHORT TERM



Financial results

€ Million	31.03.2020	31.12.2019	31.12.2018
Net Investments	39,5	247,3	285,6
Net invested capital	1.850,7	1.758,6	1.392,9
Long-term	356,1	375,0	207,4
Short-term	94,3	(28,8)	(70,5)
Net debt	450,4	346,2	136,9
Shareholders' Equity	1.376,5	1.388,0	1.228,8

Main Ratios

€ Million	31.03.2020	31.12.2019	31.12.2018
ROI	11,0% (*)	18,1%	24,8%
ROE	8,7%	17,3%	19,7%
Gearing	32,7%	24,9%	11,1%
Net debt/EBITDA (Rolling)	0,9	0,7	0,3
EBITDA/Net fin. charges (*)	35,2	35,9	36,5
EBIT/Net fin. charges (*)	17,4	22,2	25,1
Net fin. charges (*)/Net revenues	0,5%	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.

