



**H1 2021 Results**

**Conference Call with Analysts**

**29 July 2021**



# Q2 2021 Results

## Summary of Consolidated Statement of Income

€ Million	Q2 21	% sales	Q2 20	% sales	% 21/20
<b>Sales</b>	<b>685.7</b>	<b>100.0%</b>	<b>375.2</b>	<b>100.0%</b>	<b>82.8%</b>
<b>EBITDA</b>	<b>134.6</b>	<b>19.6%</b>	<b>41.3</b>	<b>11.0%</b>	<b>226.1%</b>
D&A	(52.5)	7.7%	(52.8)	14.1%	-0.6%
<b>EBIT</b>	<b>82.1</b>	<b>12.0%</b>	<b>(11.5)</b>	<b>-3.1%</b>	<b>813.8%</b>
Fin. income (expense), incl. from investments	5.0	-0.7%	(6.3)	1.7%	180.4%
Taxes	(21.9)	3.2%	8.5	-2.3%	358.8%
Tax rate	25.1%		-47.6%		
<b>Net Result</b>	<b>65.6</b>	<b>9.6%</b>	<b>(9.8)</b>	<b>-2.6%</b>	<b>767.4%</b>



# Q2 2021 Results vs Q2 2019

## Summary of Consolidated Statement of Income

€ Million	Q2 21	% sales	Q2 19	% sales	% 21/19
<b>Sales</b>	<b>685.7</b>	<b>100.0%</b>	<b>656.7</b>	<b>100.0%</b>	<b>4.4%</b>
<b>EBITDA</b>	<b>134.6</b>	<b>19.6%</b>	<b>136.3</b>	<b>20.8%</b>	<b>-1.3%</b>
D&A	(52.5)	7.7%	(48.9)	7.4%	7.3%
<b>EBIT</b>	<b>82.1</b>	<b>12.0%</b>	<b>87.4</b>	<b>13.3%</b>	<b>-6.1%</b>
Fin. income (expense), incl. from investments	5.0	-0.7%	(3.5)	0.5%	245.2%
Taxes	(21.9)	3.2%	(17.7)	2.7%	23.6%
Tax rate	25.1%		21.1%		
<b>Net Result</b>	<b>65.6</b>	<b>9.6%</b>	<b>59.0</b>	<b>9.0%</b>	<b>11.1%</b>



# H1 2021 Results

## Summary of Consolidated Statement of Income

€ Million	H1 21	% sales	H1 20	% sales	% 21/20
<b>Sales</b>	<b>1,360.8</b>	<b>100.0%</b>	<b>951.1</b>	<b>100.0%</b>	<b>43.1%</b>
<b>EBITDA</b>	<b>270.2</b>	<b>19.9%</b>	<b>143.3</b>	<b>15.1%</b>	<b>88.6%</b>
D&A	(104.4)	7.7%	(104.5)	11.0%	-0.1%
<b>EBIT</b>	<b>165.8</b>	<b>12.2%</b>	<b>38.8</b>	<b>4.1%</b>	<b>327.4%</b>
Fin. income (expense), incl. from investments	2.4	-0.2%	(14.1)	1.5%	117.3%
Taxes	(41.4)	3.0%	(4.5)	0.5%	818.7%
Tax rate	24.6%		18.2%		
<b>Net Result</b>	<b>126.9</b>	<b>9.3%</b>	<b>20.0</b>	<b>2.1%</b>	<b>536.0%</b>





# H1 2021 Results vs H1 2019

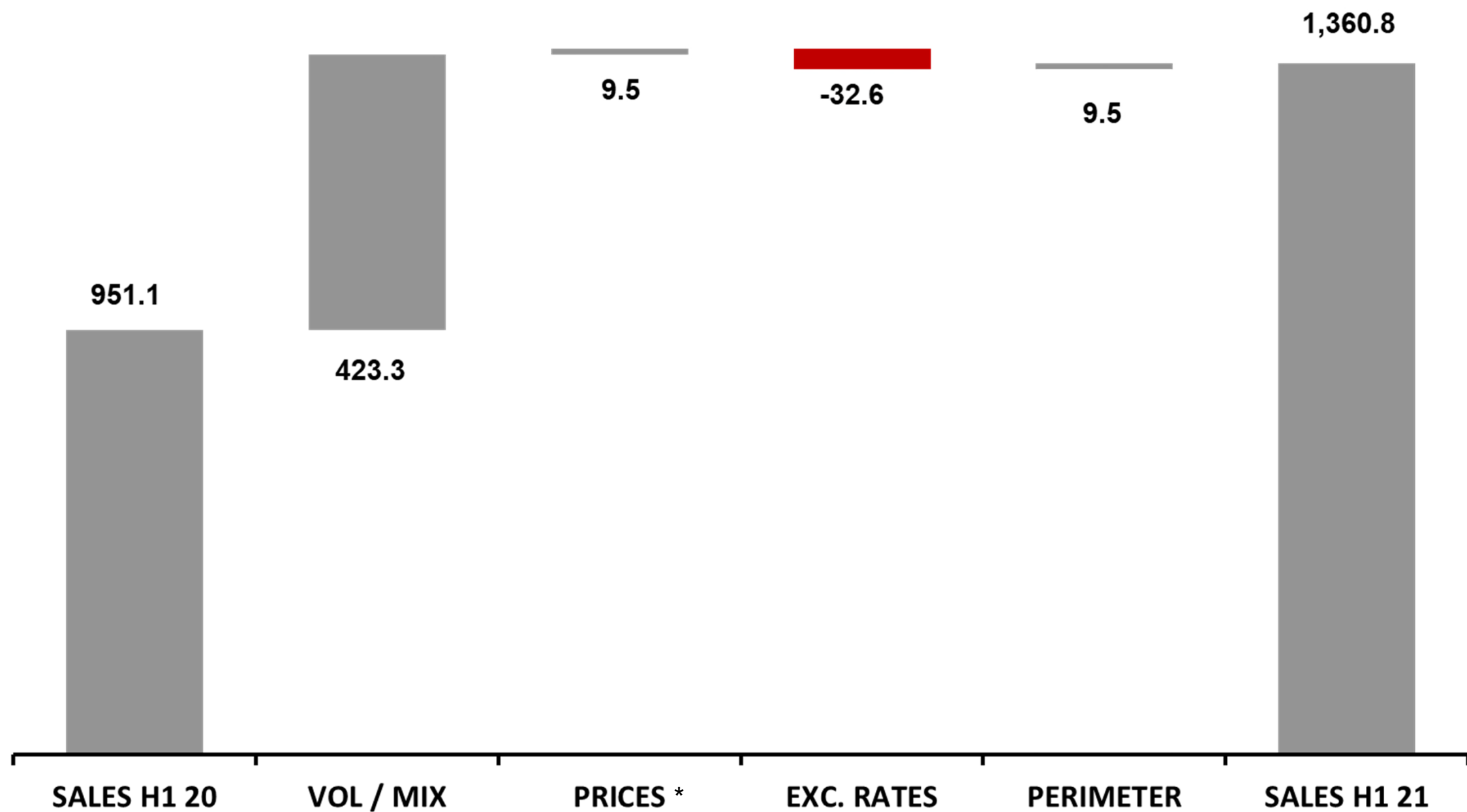
## Summary of Consolidated Statement of Income

€ Million	H1 21	% sales	H1 19	% sales	% 21/19
Sales	1,360.8	100.0%	1,323.8	100.0%	2.8%
EBITDA	270.2	19.9%	270.6	20.4%	-0.1%
D&A	(104.4)	7.7%	(96.1)	7.3%	8.6%
EBIT	165.8	12.2%	174.5	13.2%	-5.0%
Fin. income (expense), incl. from investments	2.4	-0.2%	(6.6)	0.5%	137.1%
Taxes	(41.4)	3.0%	(37.0)	2.8%	11.8%
Tax rate	24.6%		22.0%		
<b>Net Result</b>	<b>126.9</b>	<b>9.3%</b>	<b>123.4</b>	<b>9.3%</b>	<b>2.8%</b>



# H1 2021 Revenues

(€ Mio)



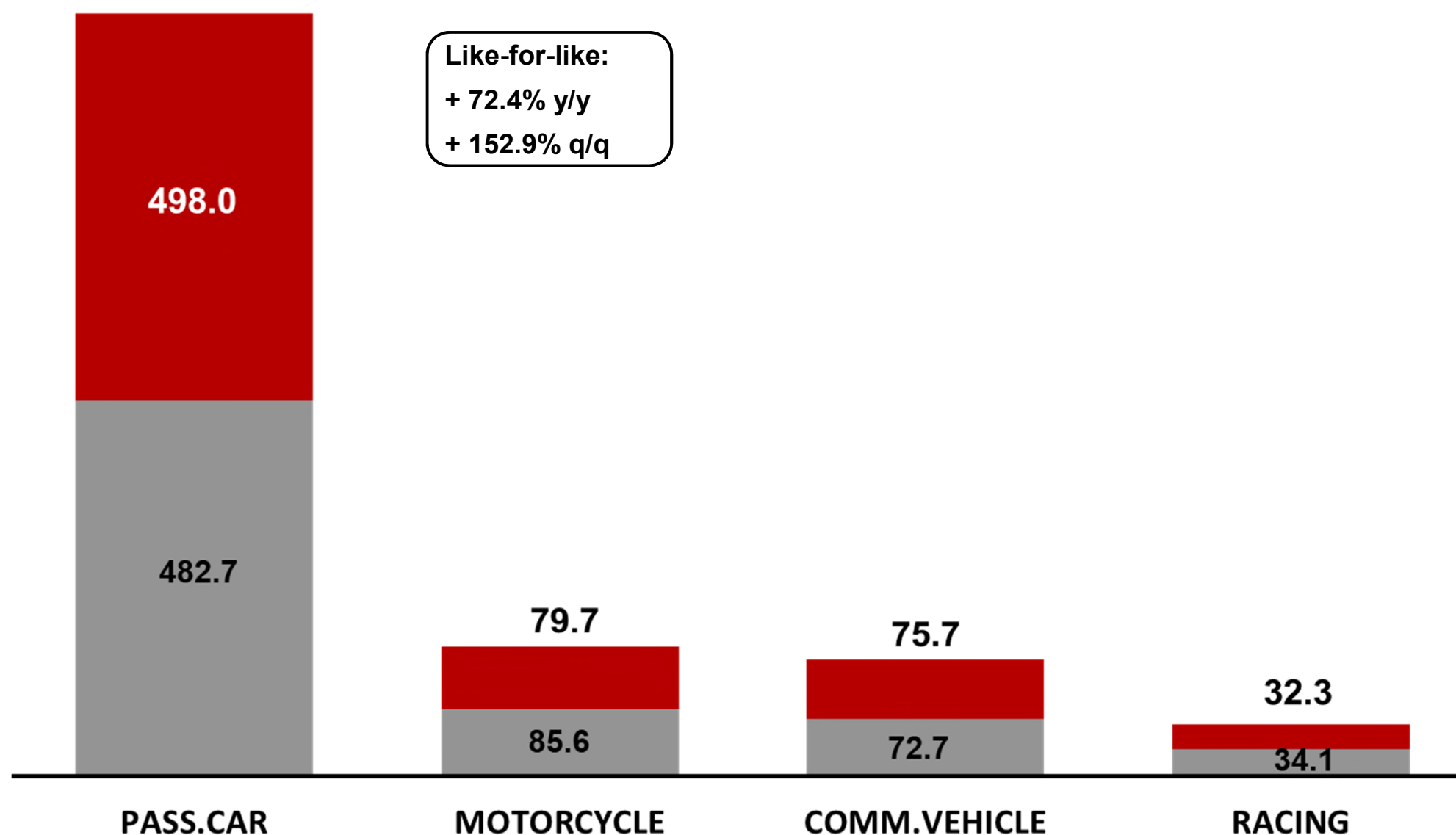
\* Incl. Raw material impact

# H1 2021 Revenues by Application

■ Q1 21 ■ Q2 21

(€ Mio)

€ TOT. Δ H1 %	€ 980.6 +38.2%	€ 165.2 +82.9%	€ 148.4 +45.2%	€ 66.4 +35.8%
Δ Q2 %	+76.2%	+170.6%	+61.3%	+103.4%



# H1 2021 Revenues by Area

(€ Mio)

■ Q1 21 ■ Q2 21

€ TOT. Δ H1%	€ 163.5 +51.6%	€ 256.3 +40.7%	€ 47.3 +17.1%	€ 95.8 +51.1%	€ 167.2 +35.8%	€ 46.6 +74.4%	€ 203.4 +44.6%	€ 15.7 29.9%	€ 19.0 +49.1%	€ 315.0 +43.0%
Δ Q2 %	+96.7%	+98.9%	+7.6%	+197%	+78.0%	+218%	+15.8%	+46.6%	+948%	+127%

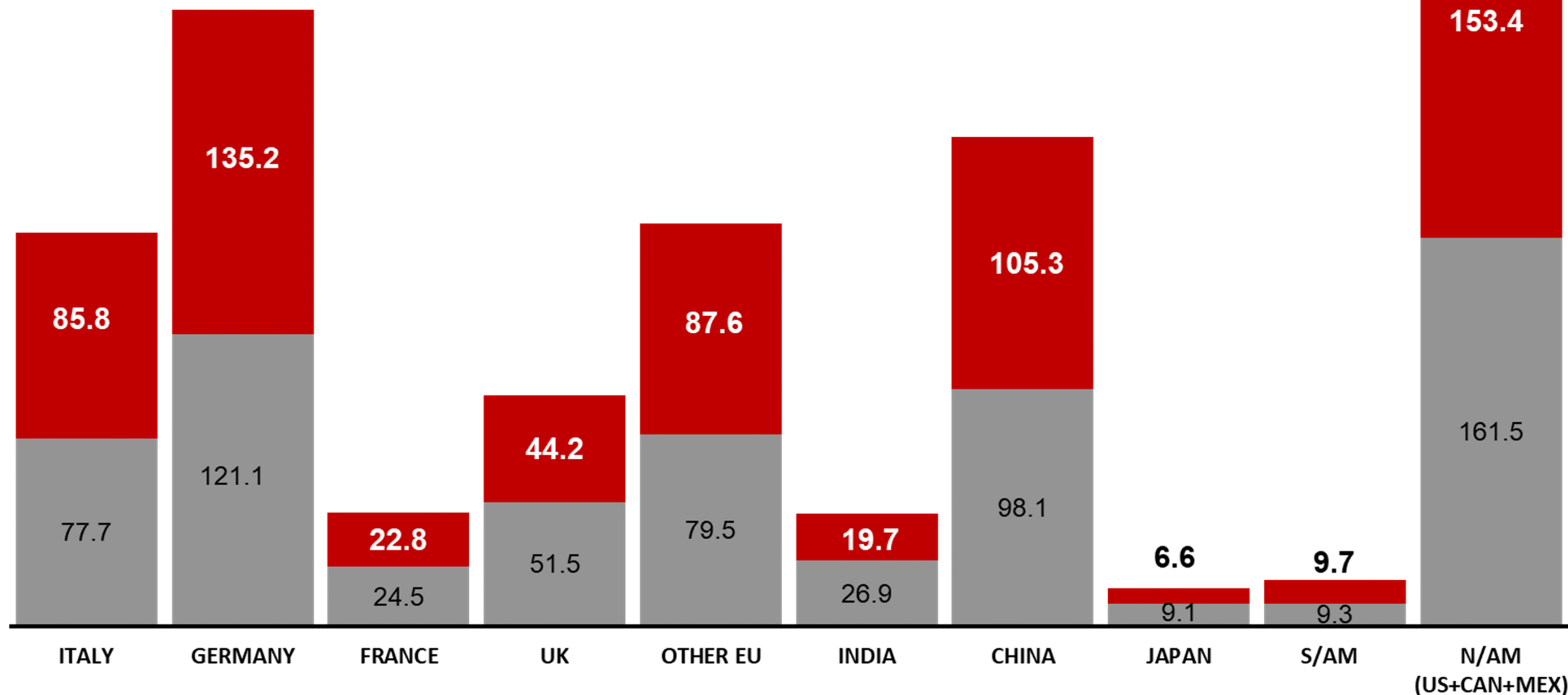
Net FX:  
+88.6% y/y  
+236% q/q

Net FX:  
+46.0% y/y  
+15.9% q/q

Net FX:  
+31.0% y/y  
+48.1% q/q

Net FX:  
+76.1% y/y  
+1009% q/q

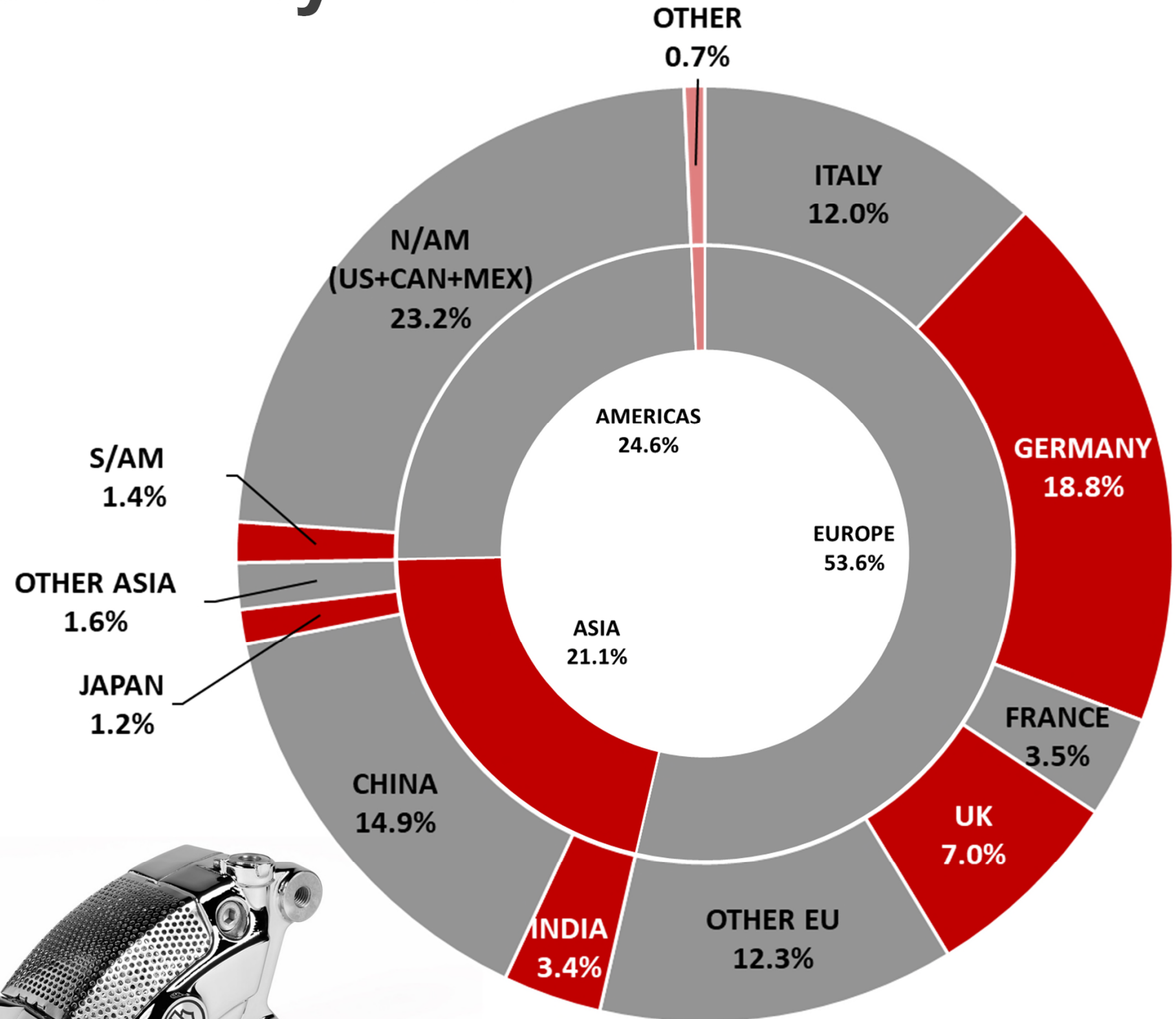
Net FX:  
+54.5% ytd  
+145% q/q





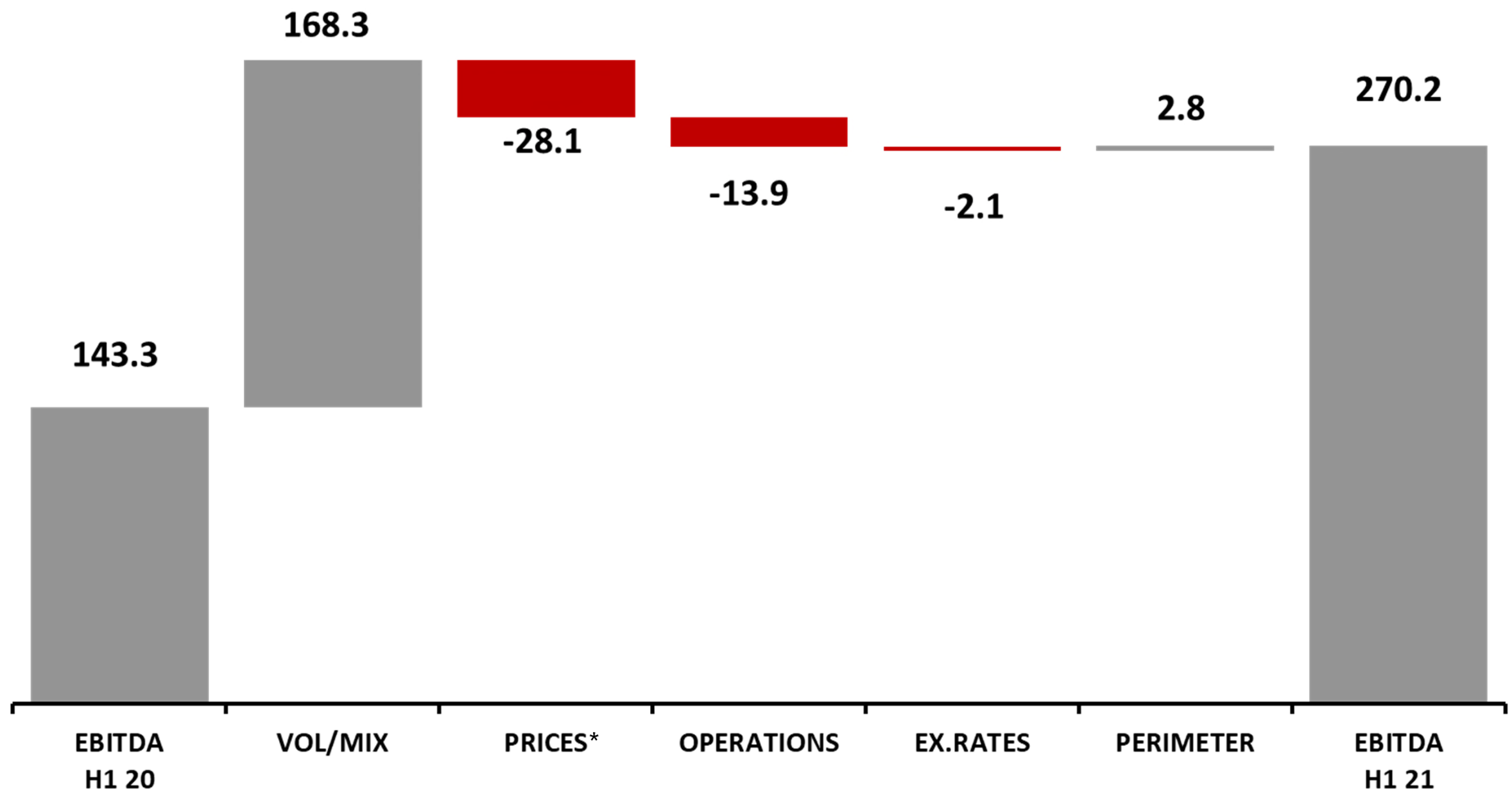
# H1 2021 Revenues by Area

(% on tot. revenues)



# H1 2021 EBITDA

(€ Mio)



\* Incl. Raw material impact

# Financial Charges



€ Million	H1 21	H1 20	Δ 21/20
Net financial charges	(5.3)	(6.6)	1.3
Net exchange rate differences	3.8	(7.5)	11.3
Financial revenues/(charges) from investments	3.9	(0.0)	3.9
<b>Total net financial revenues/(charges)</b>	<b>2.4</b>	<b>(14.1)</b>	<b>16.5</b>
Cost of net fin. Debt (*)	1.2%	1.8%	
Revenues	1,360.8	951.1	409.7
Net financial charges / Revenues	0.4%	0.7%	

(\*) cost of financial debt: 0.9%; cost of IFRS16: 2.45%

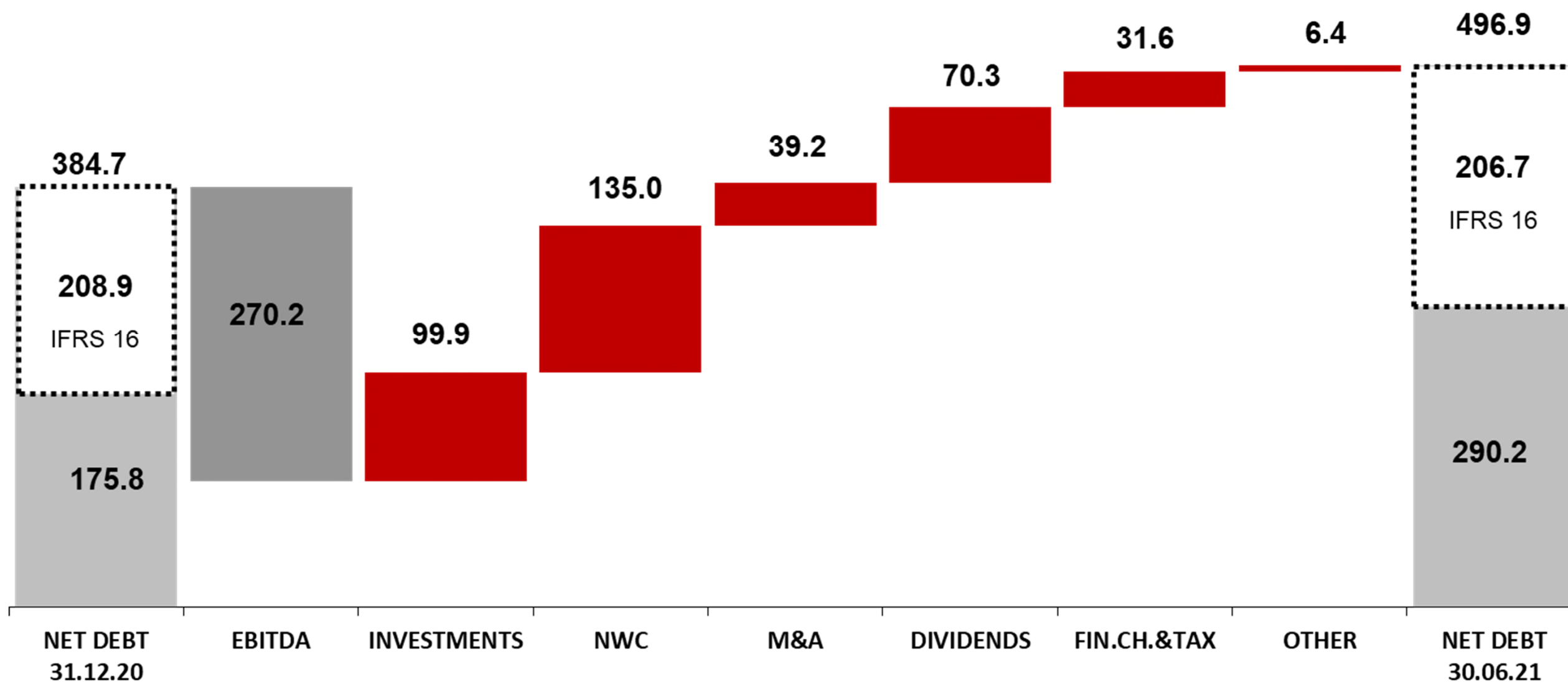
# Tax Rate



€ Million	H1 21	H1 20
Current taxes	32.6	17.0
Deferred taxes & other	8.8	(12.5)
<b>Total taxes</b>	<b>41.4</b>	<b>4.5</b>
<i>Pre-tax profit</i>	<i>168.2</i>	<i>24.7</i>
<b><i>Tax rate</i></b>	<b><i>24.6%</i></b>	<b><i>18.2%</i></b>
Other	(0.1)	0.5
Total taxes net of extraordinary effects	41.3	5.0
<b><i>Tax rate net of extraordinary effects</i></b>	<b><i>24.5%</i></b>	<b><i>20.4%</i></b>

# Net Financial Position

(€ Mio)



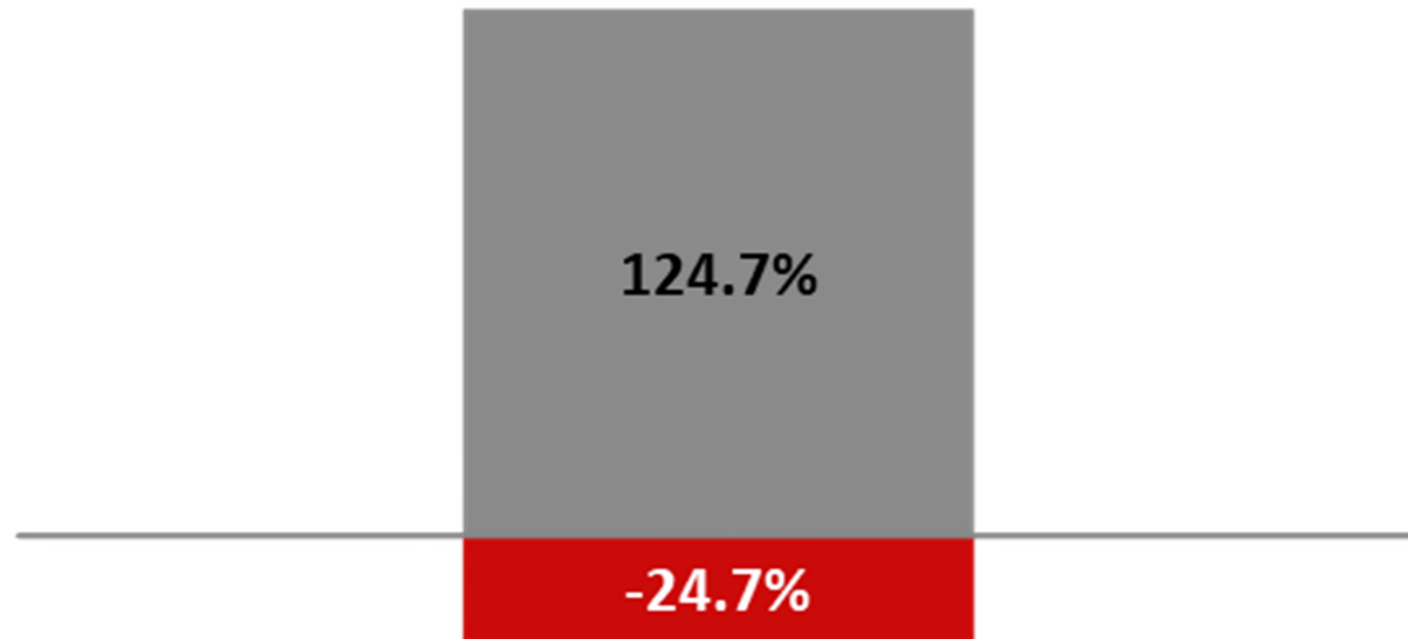


# Net Debt Structure

€ Million	30.06.2021	31.12.2020	Δ 21/20
Current financial assets	452.4	553.2	(100.9)
Current financial liabilities	329.7	201.3	128.4
<b>Short-term debt</b>	<b>(122.7)</b>	<b>(351.9)</b>	<b>229.2</b>
Non-current financial assets	0.0	0.0	0.0
Non-current financial liabilities	619.6	736.6	(117.0)
<b>Long-term debt</b>	<b>619.6</b>	<b>736.6</b>	<b>(117.0)</b>
<b>Net debt</b>	<b>496.9</b>	<b>384.7</b>	<b>112.3</b>

# Net Debt Structure at 30.06.2021

■ LONG TERM ■ SHORT TERM



# Financial results

€ Million	30.06.2021	31.12.2020	31.12.2019
<b>Net Investments</b>	<b>99.9</b>	<b>187.8</b>	<b>247.3</b>
<b>Net invested capital</b>	<b>2,120.2</b>	<b>1,891.5</b>	<b>1,758.6</b>
Long-term	619.6	736.6	375.0
Short-term	(122.7)	(351.9)	(28.8)
<b>Net debt</b>	<b>496.9</b>	<b>384.7</b>	<b>346.2</b>
<b>Shareholders' Equity</b>	<b>1,601.2</b>	<b>1,481.0</b>	<b>1,388.0</b>

# Main Ratios

€ Million	30.06.2021	31.12.2020	31.12.2019
ROI (Rolling)	14.5%	9.6%	18.1%
ROE (Rolling)	15.3%	9.3%	17.3%
Gearing	31.0%	26.0%	24.9%
Net debt/EBITDA (Rolling)	1.0	1.0	0.7
EBITDA/Net fin. charges (*)	51.2	22.7	35.9
EBIT/Net fin. charges (*)	31.4	10.6	22.2
Net fin. charges (*)/Net revenues	0.4%	0.8%	0.6%

(\*) 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.*

