



Q1 2021 Results

Conference Call with Analysts

Stezzano, 10 May 2021



Q1 2021 Results

Summary of Consolidated Statement of Income

€ Million	Q1 21	% sales	Q1 20	% sales	% 21/20
Sales	675.1	100.0%	575.9	100.0%	17.2%
EBITDA	135.6	20.1%	102.0	17.7%	32.9%
D&A	(52.0)	7.7%	(51.7)	9.0%	0.4%
EBIT	83.7	12.4%	50.3	8.7%	66.3%
Fin. income (expense), incl. from investments	(2.6)	0.4%	(7.8)	1.4%	-66.8%
Taxes	(19.5)	2.9%	(13.0)	2.3%	50.3%
Tax rate	24.0%		30.5%		
Net Result	61.4	9.1%	29.8	5.2%	106.0%



Q1 2021 Results vs Q1 2019

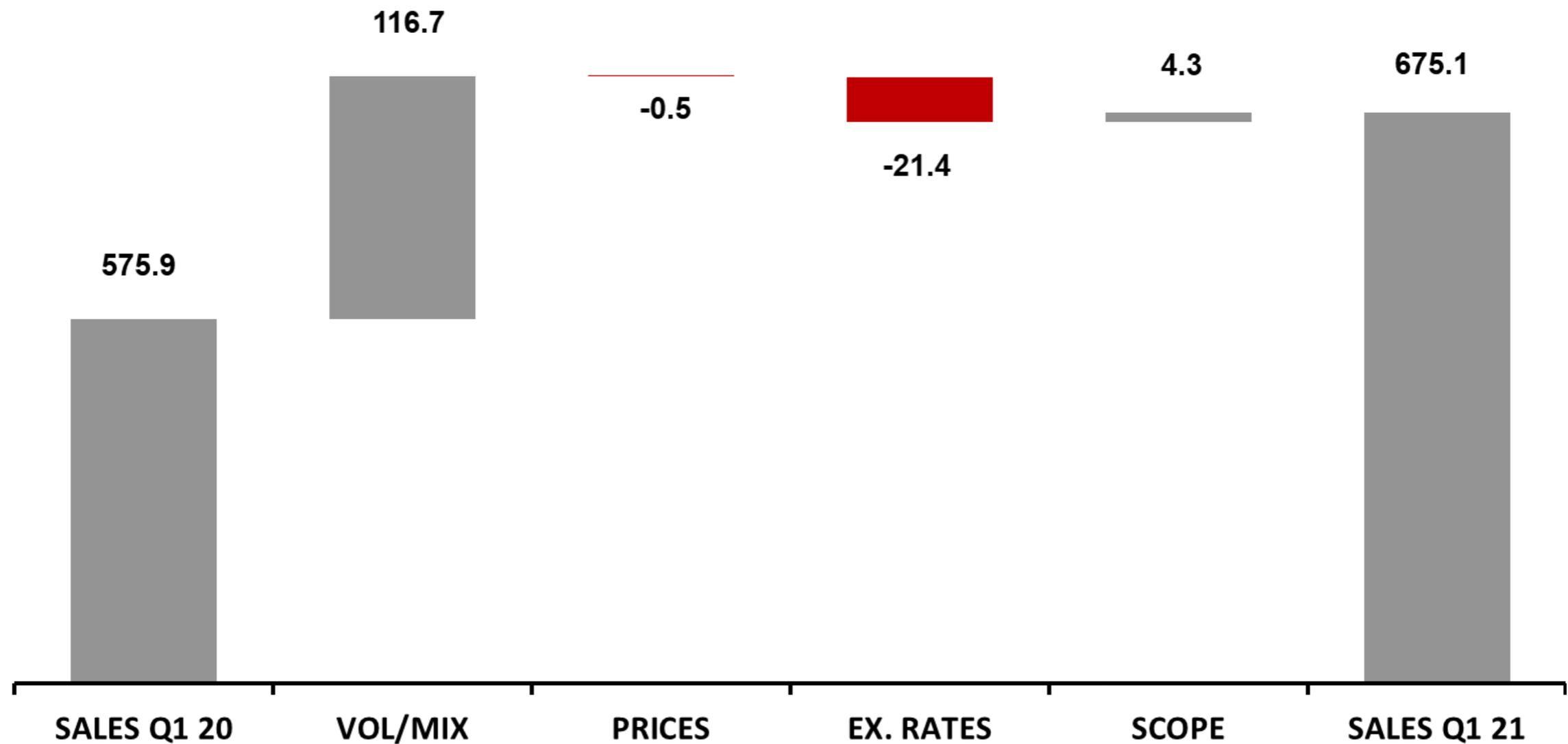
Summary of Consolidated Statement of Income

€ Million	Q1 21	% sales	Q1 19	% sales	% 21/19
Sales	675.1	100.0%	667.1	100.0%	1.2%
EBITDA	135.6	20.1%	134.2	20.1%	1.0%
D&A	(52.0)	7.7%	(47.2)	7.1%	10.0%
EBIT	83.7	12.4%	87.0	13.0%	-3.8%
Fin. income (expense), incl. from investments	(2.6)	0.4%	(3.1)	0.5%	-16.4%
Taxes	(19.5)	2.9%	(19.3)	2.9%	1.0%
Tax rate	24.0%		23.0%		
Net Result	61.4	9.1%	64.4	9.7%	-4.7%



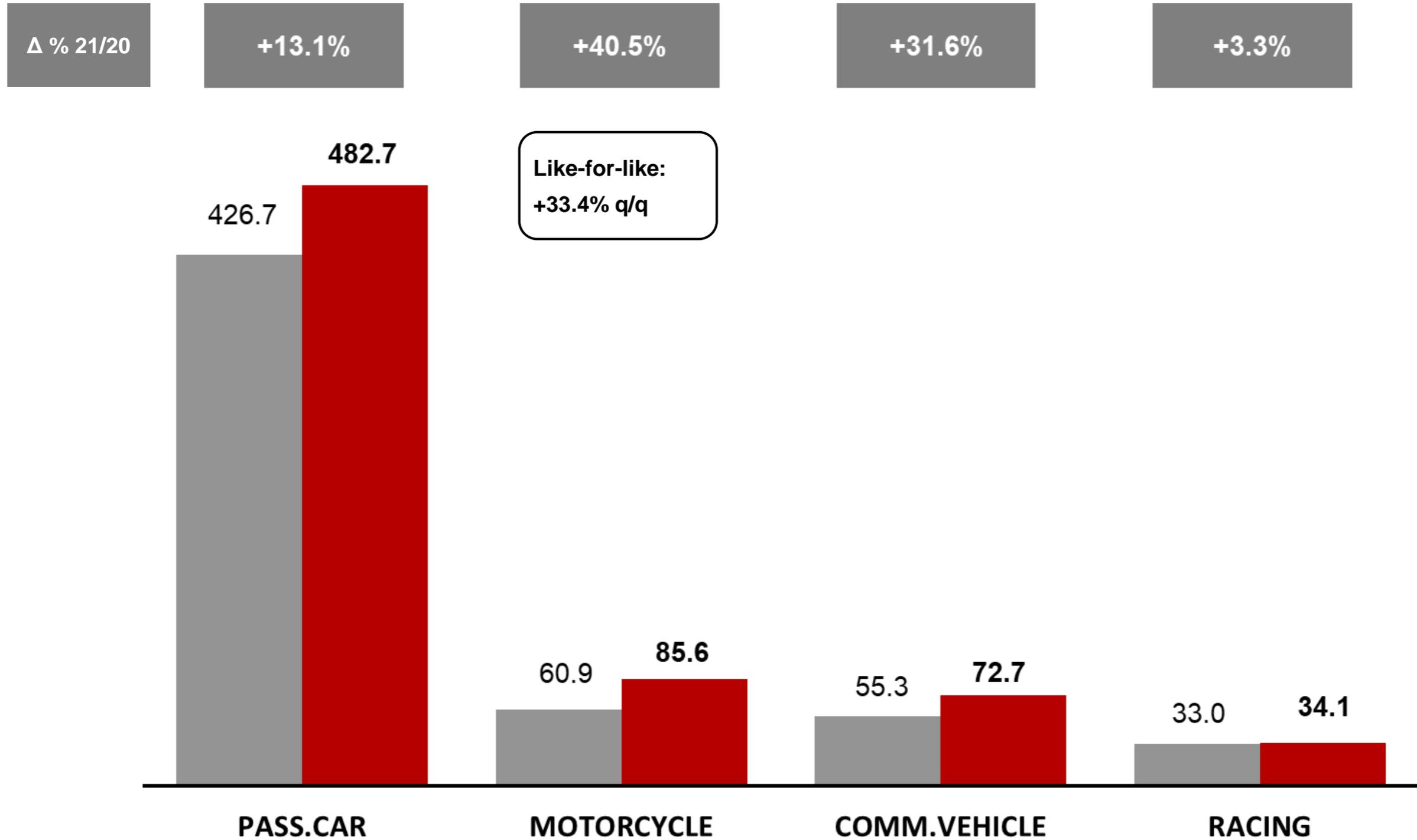
Q1 2021 Revenues

(€ Mio)



Q1 2021 Revenues by Application

(€ Mio)



Like-for-like:
+33.4% q/q

Q1 2021 Revenues by Area (€ Mio)

Net of FX:
+8.0% q/q

Net of FX:
+44.3% q/q

Net of FX:
+100.9% q/q

Net of FX:
+20.9% q/q

Net of FX:
+3.3% q/q

Net of FX:
+14.4% q/q

Δ %
21/20

+20.9%

+6.1%

+27.6%

+6.2%

+7.6%

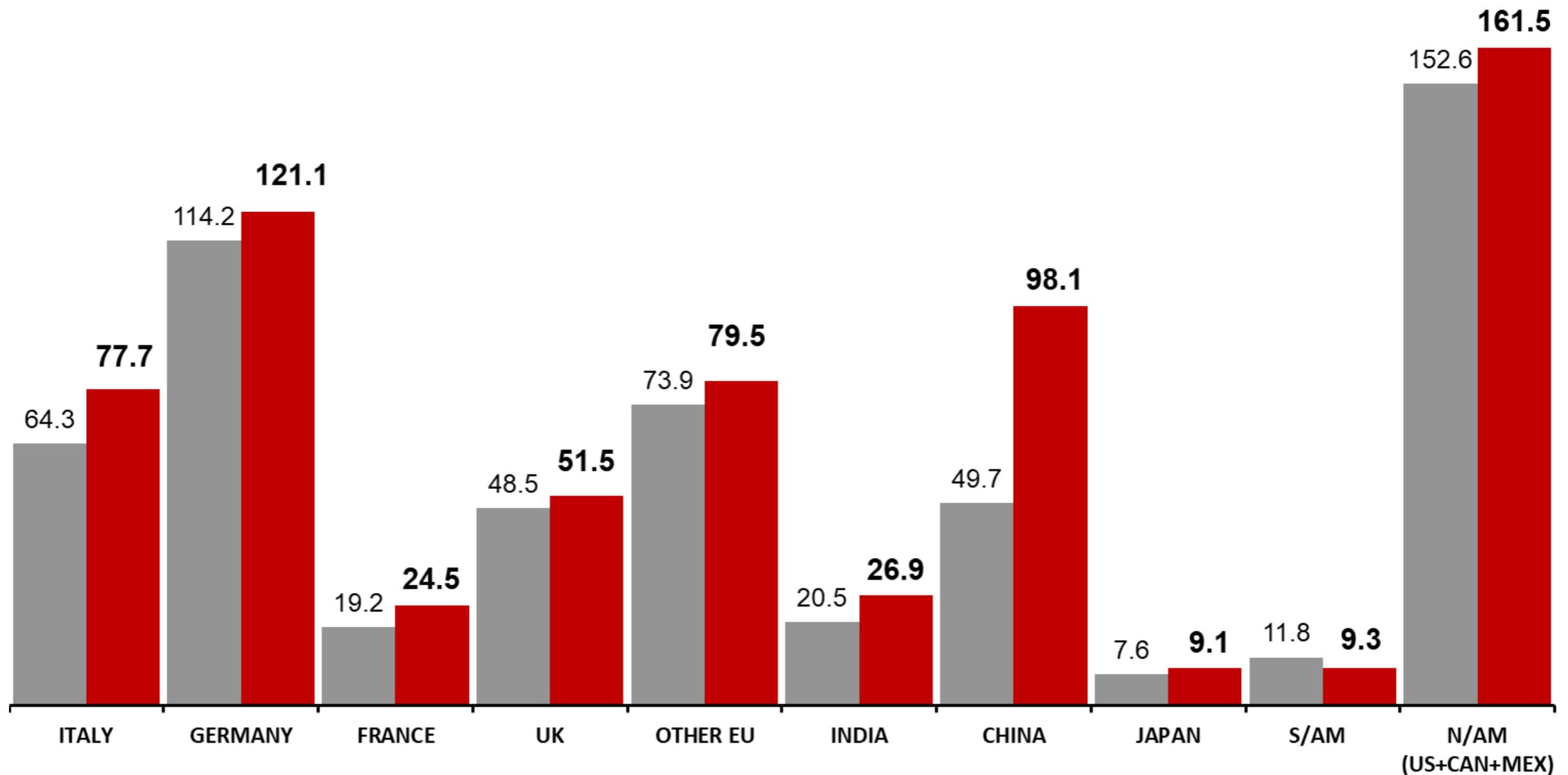
+31.2%

+97.4%

+20.0%

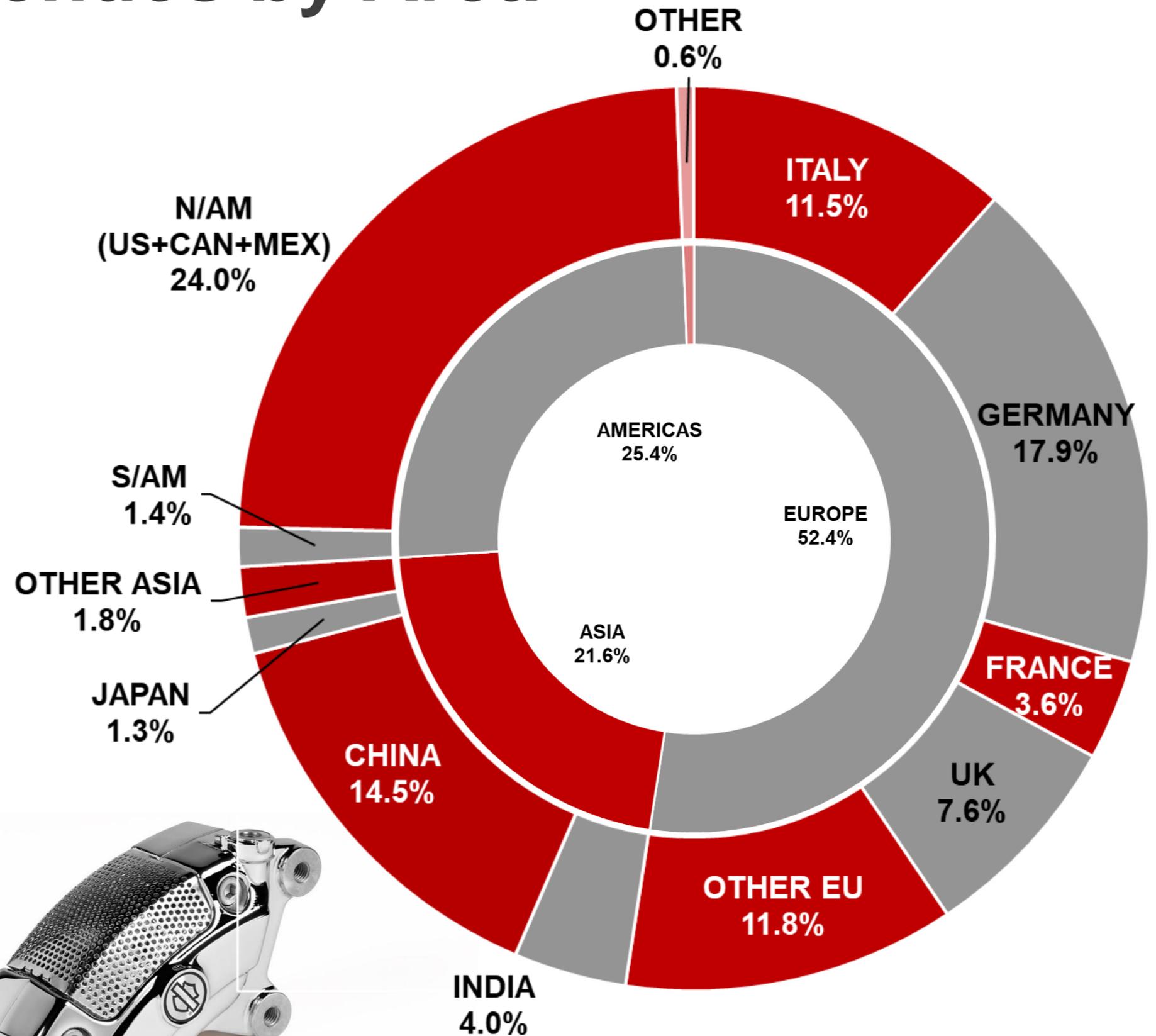
-21.1%

+5.9%



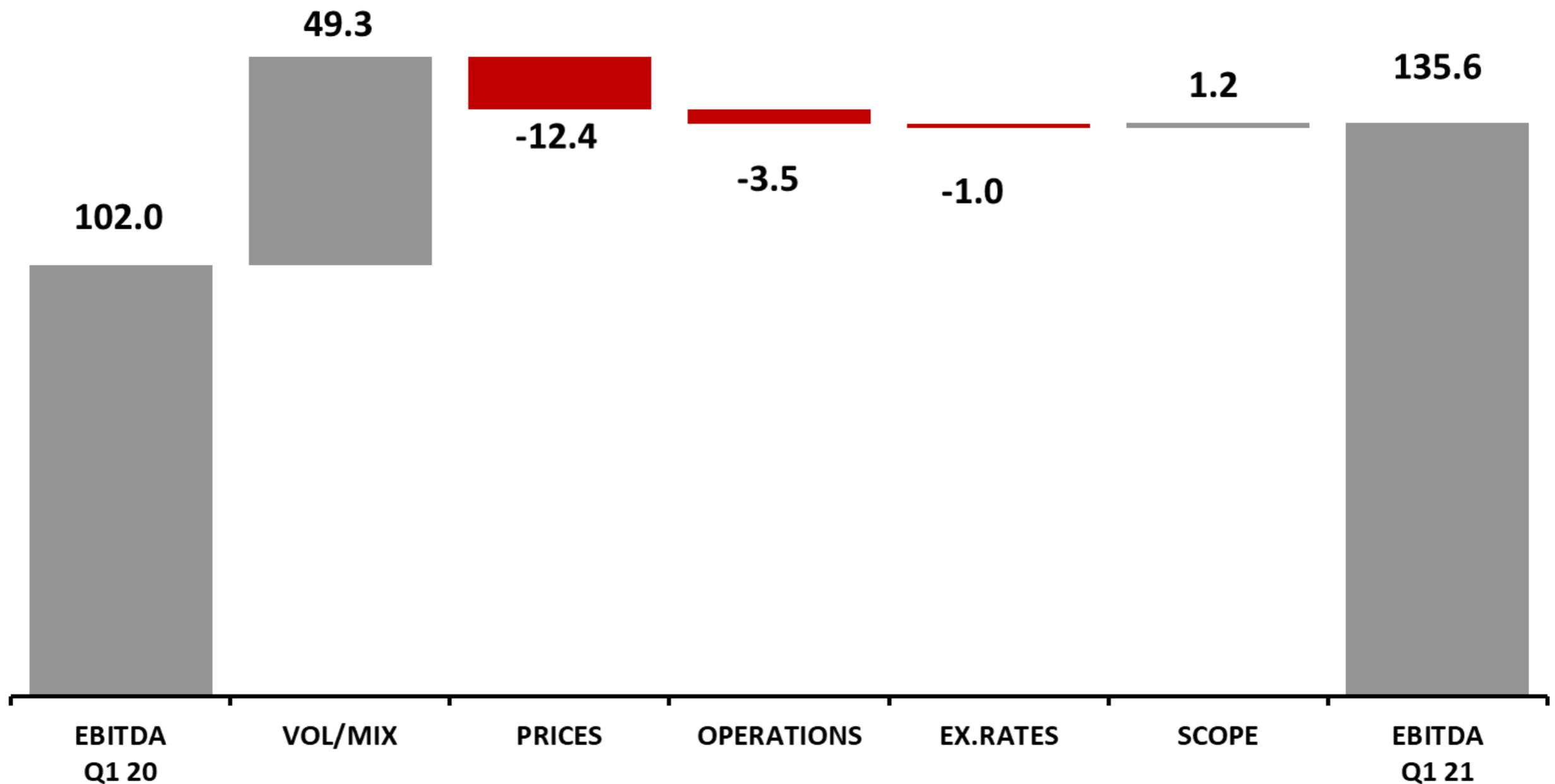
Q1 2021 Revenues by Area

(% on tot. revenues)



Q1 2021 EBITDA

(€ Mio)



Financial Charges



€ Million	Q1 21	Q1 20	Δ 21/20
Net financial charges	(2.8)	(2.9)	0.1
Net exchange rate differences	0.1	(4.9)	5.0
Financial charges from investments	0.1	(0.0)	0.1
Total net financial charges	(2.6)	(7.8)	5.2
Cost of net fin. Debt (*)	1.2%	1.9%	
Revenues	675.1	575.9	99.2
Net financial charges / Revenues	0.4%	0.5%	

(*) cost of financial debt: 0.8%; cost of ifrs16: 2.41%

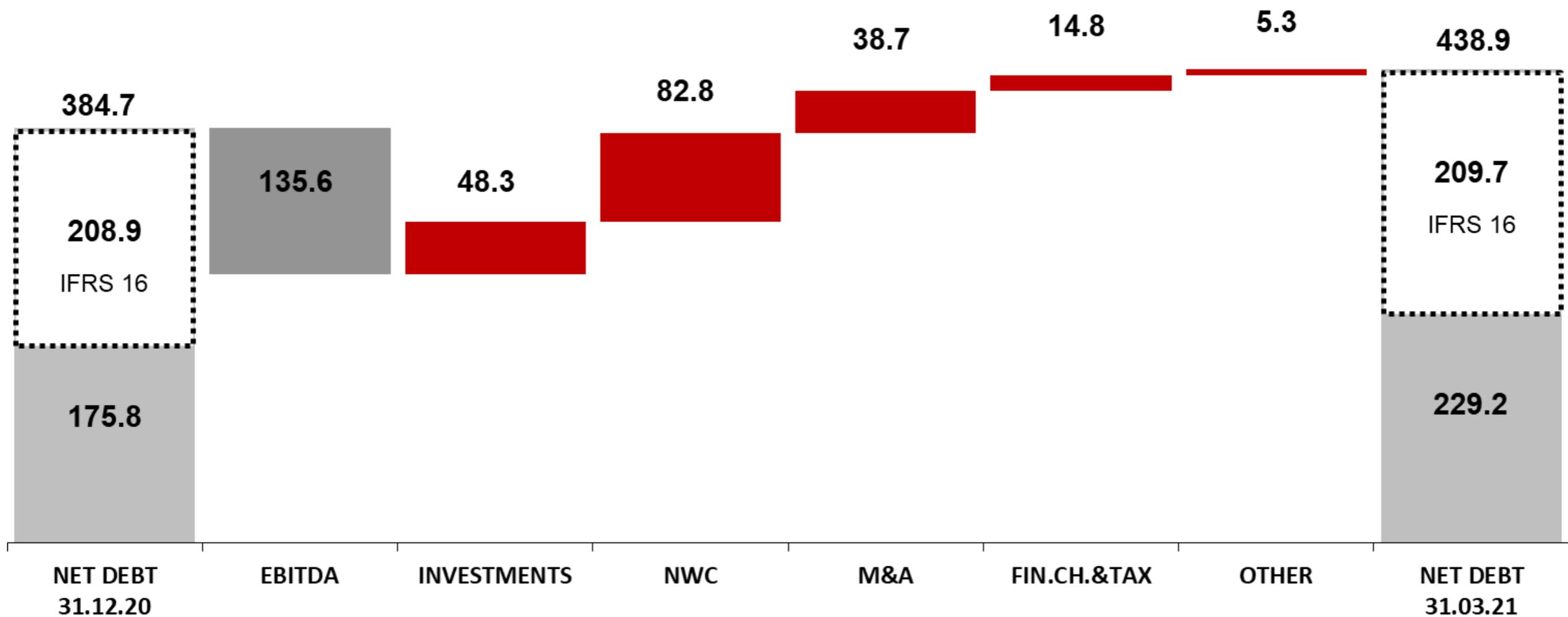
Tax Rate



€ Million	Q1 21	Q1 20
Current taxes	15.9	18.8
Deferred taxes & other	3.6	(5.9)
Total taxes	19.5	13.0
<i>Pre-tax profit</i>	<i>81.1</i>	<i>42.5</i>
Tax rate	24.0%	30.5%
Other	0.4	(2.3)
Total taxes net of extraordinary effects	19.9	10.8
Tax rate net of extraordinary effects	24.5%	25.3%

Net Financial Position

(€ Mio)

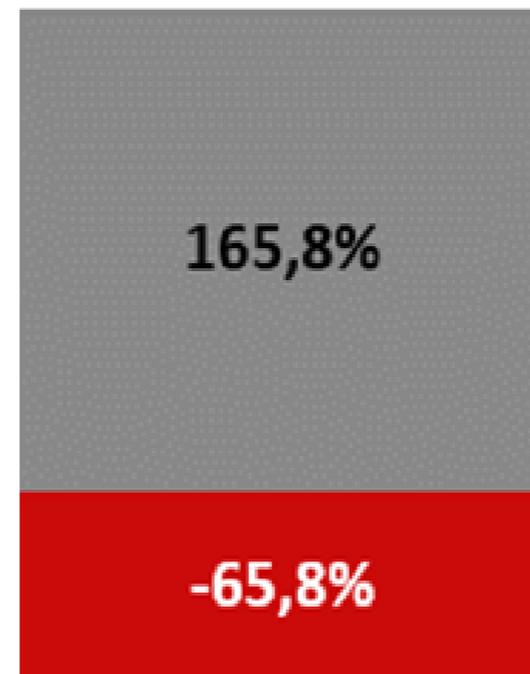


Net Debt Structure

€ Million	31.03.2021	31.12.2020	Δ 21/20
Current financial assets	514.7	553.2	(38.5)
Current financial liabilities	225.9	201.3	24.6
Short-term debt	(288.9)	(351.9)	63.0
Non-current financial assets	0.0	0.0	0.0
Non-current financial liabilities	727.8	736.6	(8.8)
Long-term debt	727.8	736.6	(8.8)
Net debt	438.9	384.7	54.2

Net Debt Structure at 31.03.2021

■ LONG TERM ■ SHORT TERM



Financial results

€ Million	31.03.2021	31.12.2020	31.12.2019
Net Investments	48.3	187.8	247.3
Net invested capital	2,058.8	1,891.5	1,758.6
Long-term	727.8	736.6	375.0
Short-term	(288.9)	(351.9)	(28.8)
Net debt	438.9	384.7	346.2
Shareholders' Equity	1,594.2	1,481.0	1,388.0

Main Ratios

€ Million	31.03.2021	31.12.2020	31.12.2019
ROI (Rolling)	10.4%	9.6%	18.1%
ROE (Rolling)	10.7%	9.3%	17.3%
Gearing	27.5%	26.0%	24.9%
Net debt/EBITDA (Rolling)	1.0	1.0	0.7
EBITDA/Net fin. charges (*)	48.8	22.7	35.9
EBIT/Net fin. charges (*)	30.1	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.

