



**Q1 2022 Results**

**Conference Call with Analysts**

**11 May 2022**



# Q1 2022 Results

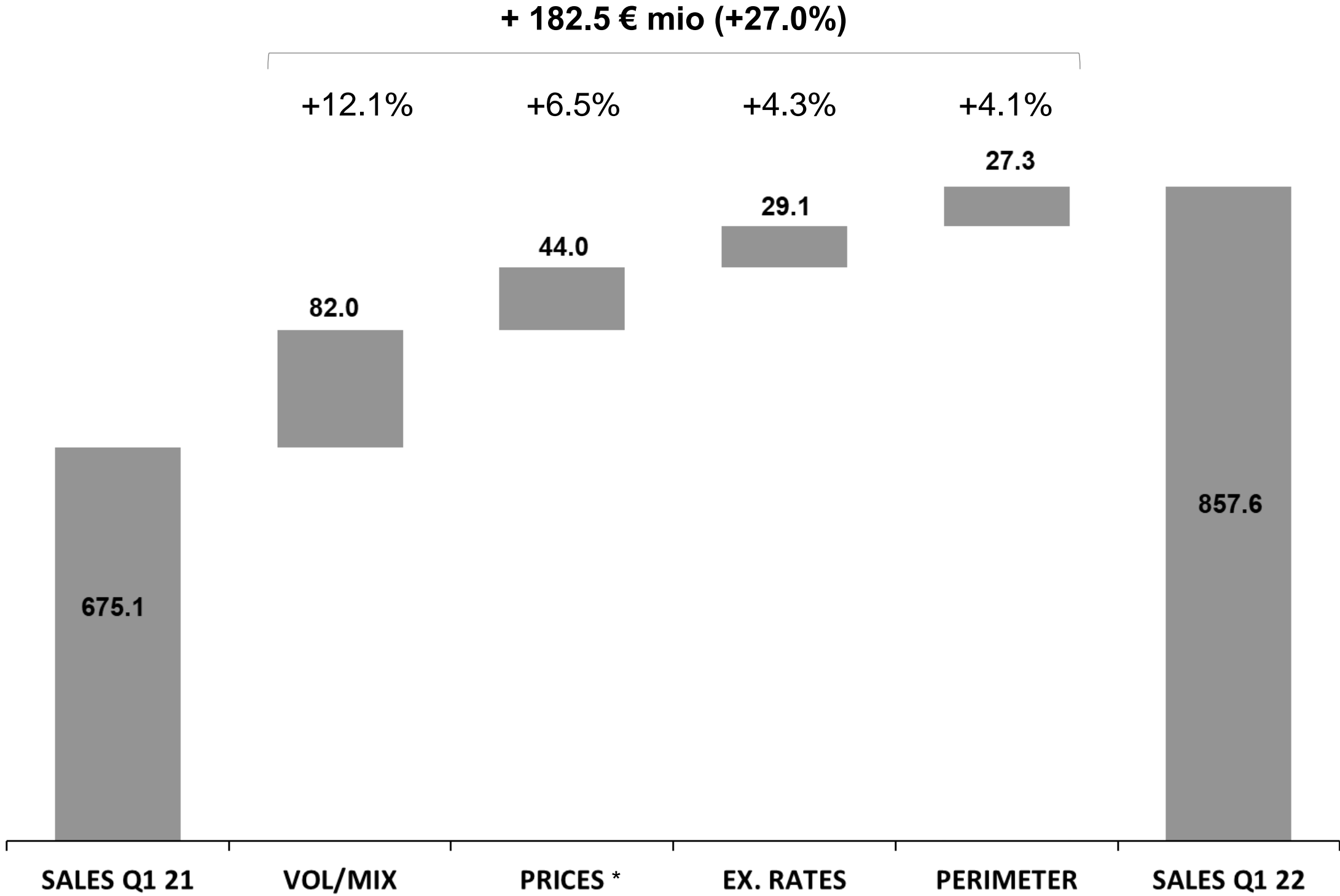
## Summary of Consolidated Statement of Income

€ Million	Q1 22	% sales	Q1 21	% sales	% 22/21
Sales	857.6	100.0%	675.1	100.0%	27.0%
EBITDA	150.8	17.6%	135.6	20.1%	11.2%
D&A	(57.9)	6.8%	(52.0)	7.7%	11.5%
EBIT	92.9	10.8%	83.7	12.4%	11.0%
Fin. income (expense), incl. from investments	1.9	0.2%	(2.6)	0.4%	-175.0%
Taxes	(23.4)	2.7%	(19.5)	2.9%	20.0%
Tax rate	24.7%		24.0%		
Net Result	71.7	8.4%	61.4	9.1%	16.8%



# Q1 2022 Revenues

(€ Mio)

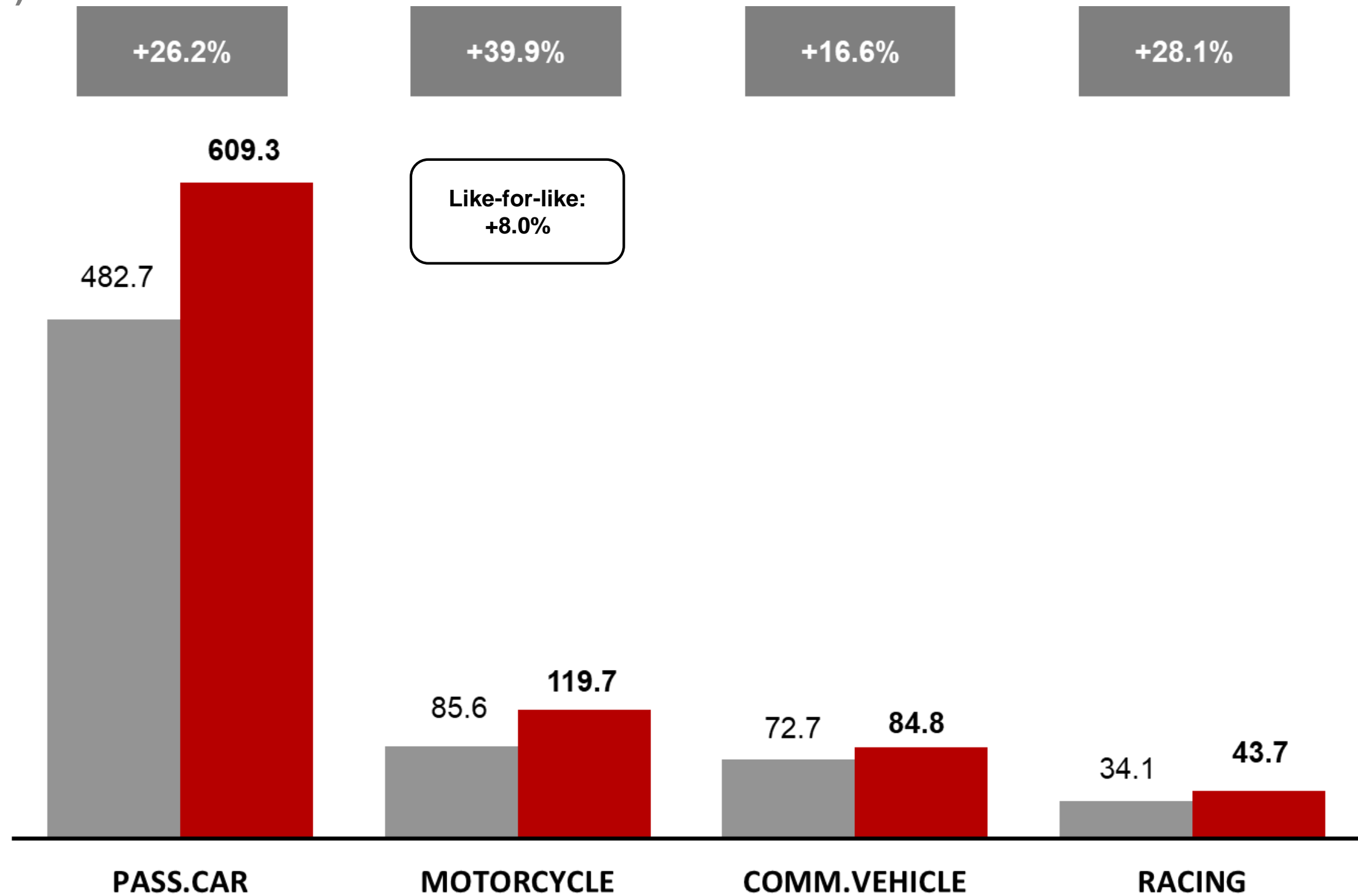


\* Incl. Raw material impact

# Q1 2022 Revenues by Application

■ Q1 21 ■ Q1 22

(€ Mio)

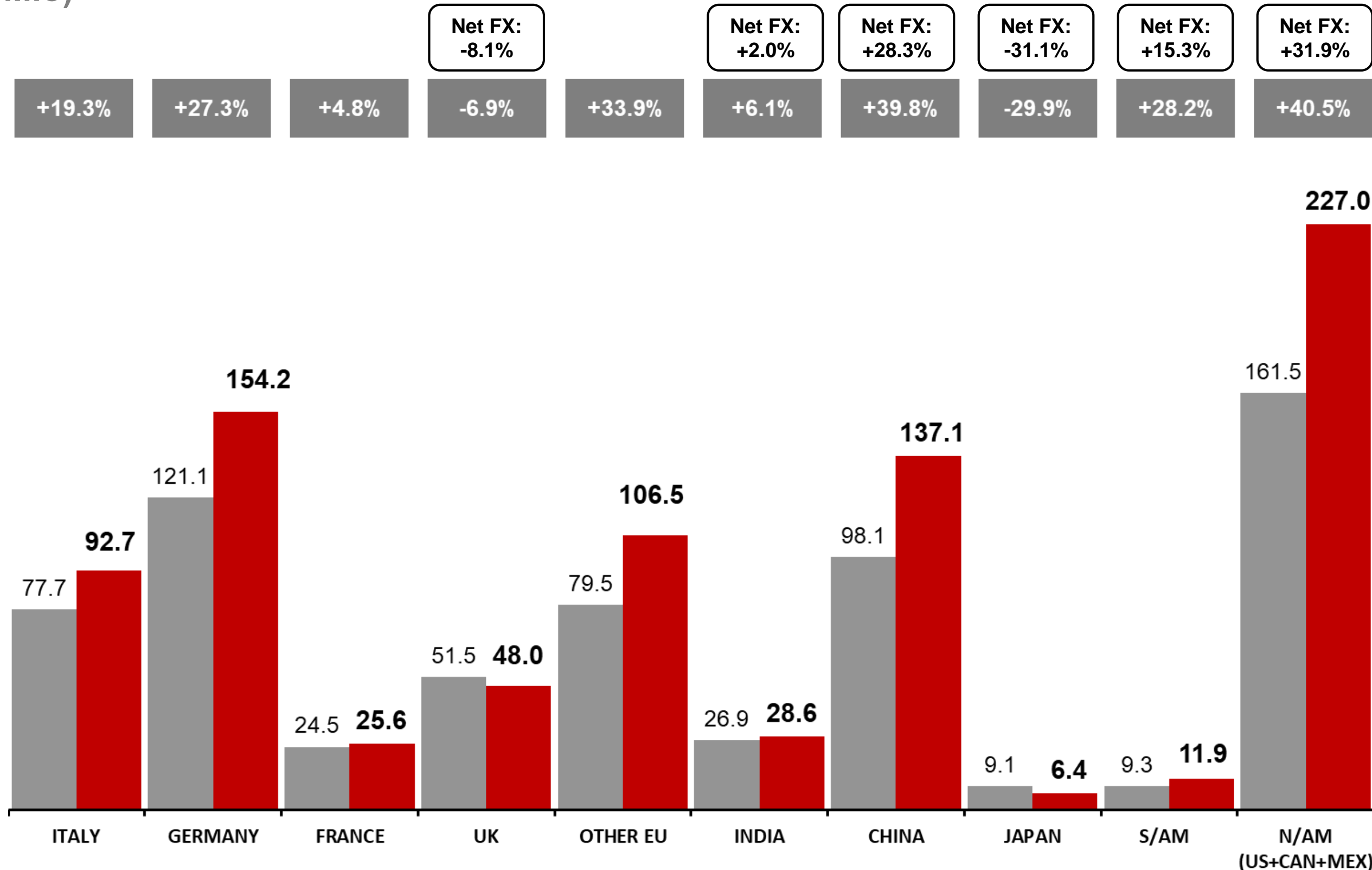


Like-for-like:  
+8.0%

# Q1 2022 Revenues by Area

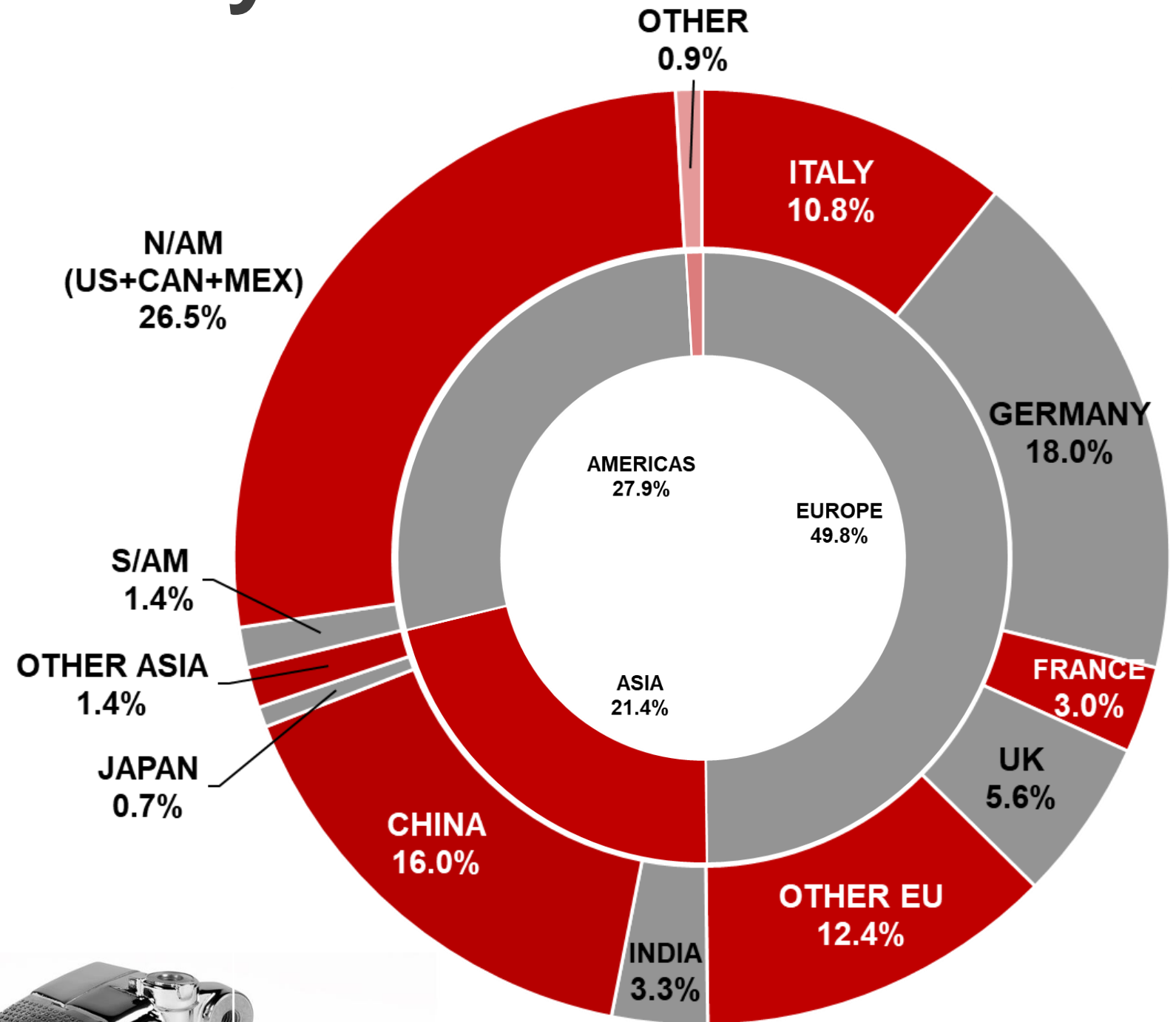
■ Q1 21 ■ Q1 22

(€ Mio)



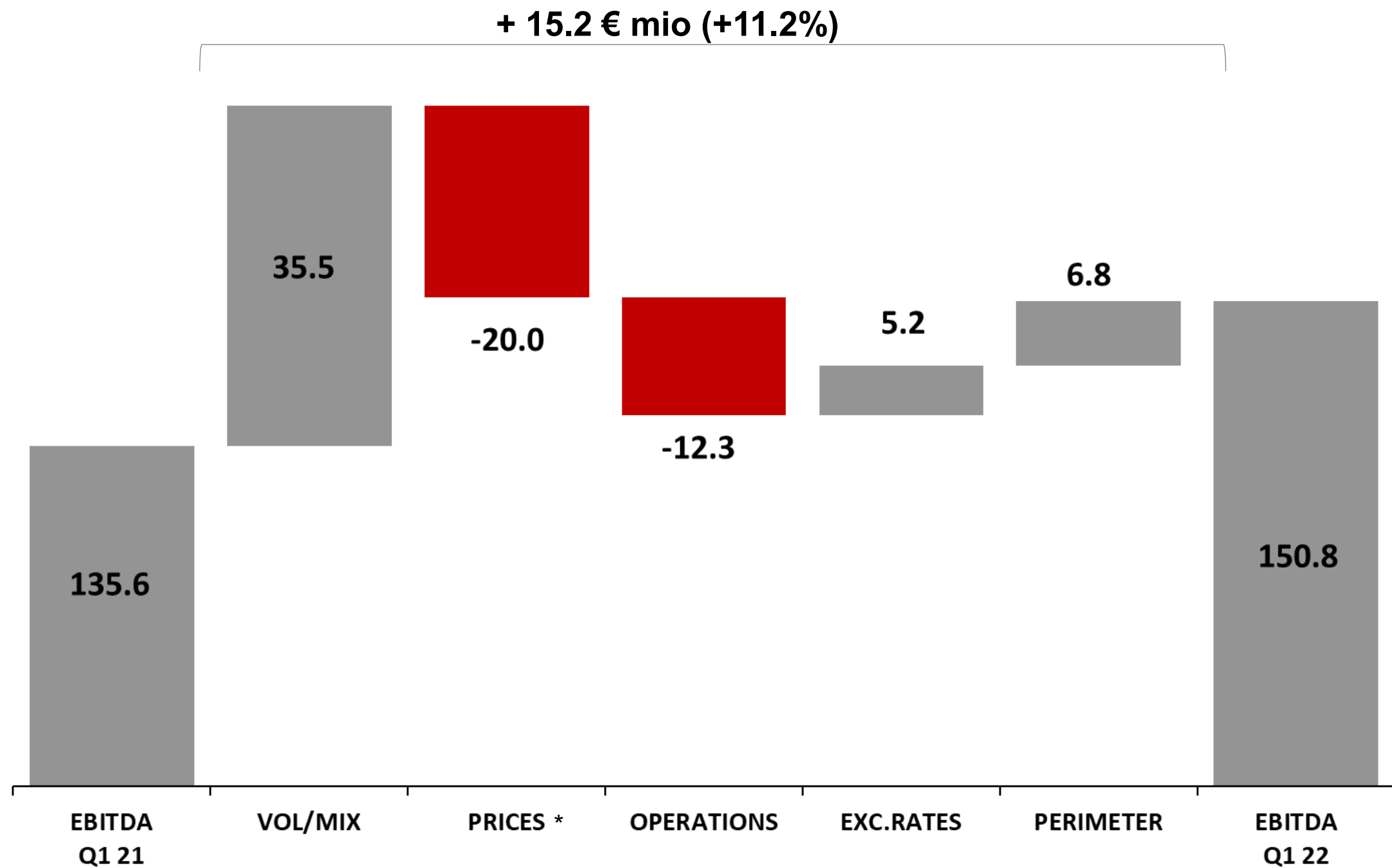
# Q1 2022 Revenues by Area

(% on tot. revenues)



# Q1 2022 EBITDA

(€ Mio)



\* Incl. Raw material impact



# Financial Charges



€ Million	Q1 22	Q1 21	Δ 22/21
Net financial charges	(3.0)	(2.8)	(0.2)
Net exchange rate differences *	4.9	0.1	4.8
Financial charges from investments	0.1	0.1	(0.0)
<b>Total net financial charges</b>	<b>1.9</b>	<b>(2.6)</b>	<b>4.5</b>
Cost of net fin. Debt of which:	1.3%	1.2%	
Cost of financial debt	0.9%	0.8%	
Cost of IFRS16	2.3%	2.4%	

\*Incl. currency derivatives measured at fair value.



# Tax Rate



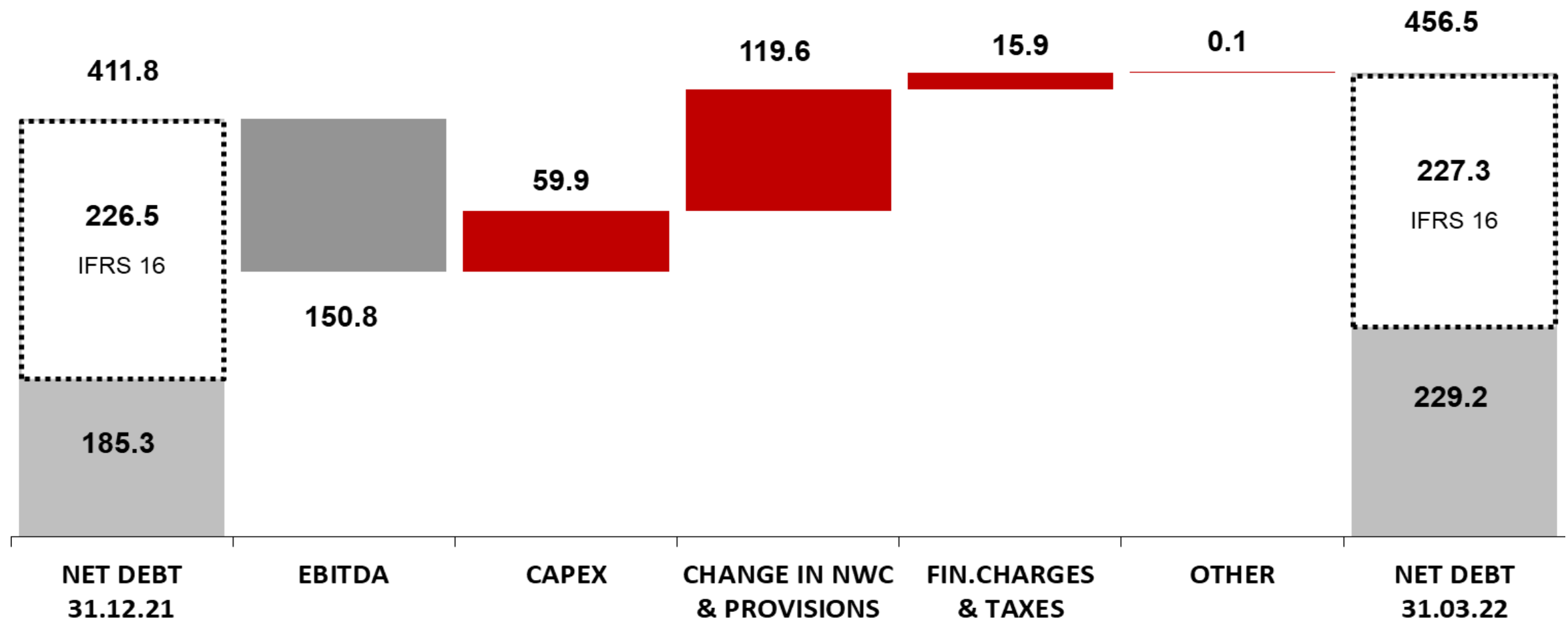
€ Million	Q1 22	Q1 21	Δ 22/21
Current taxes	31.4	15.9	15.5
Deferred taxes	(8.0)	3.6	(11.6)
<b>Total taxes</b>	<b>23.4</b>	<b>19.5</b>	<b>3.9</b>
<i>Pre-tax profit</i>	<i>94.8</i>	<i>81.1</i>	<i>13.8</i>
<b><i>Tax rate</i></b>	<b><i>24.7%</i></b>	<b><i>24.0%</i></b>	
Other	0.0	0.4	(0.4)
Total taxes net of extraordinary effects	23.4	19.9	<b>3.5</b>
<b><i>Tax rate net of extraordinary effects</i></b>	<b><i>24.7%</i></b>	<b><i>24.5%</i></b>	

# Net Financial Debt

(€ Mio)

Net Cash Flow -44.7 € mio

Operating Cash Flow -28.7 € mio

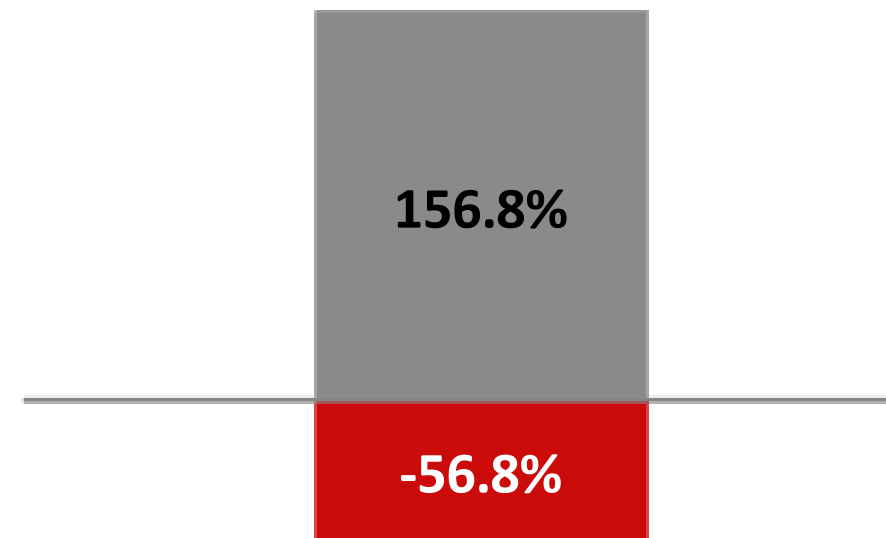


# Net Debt Structure

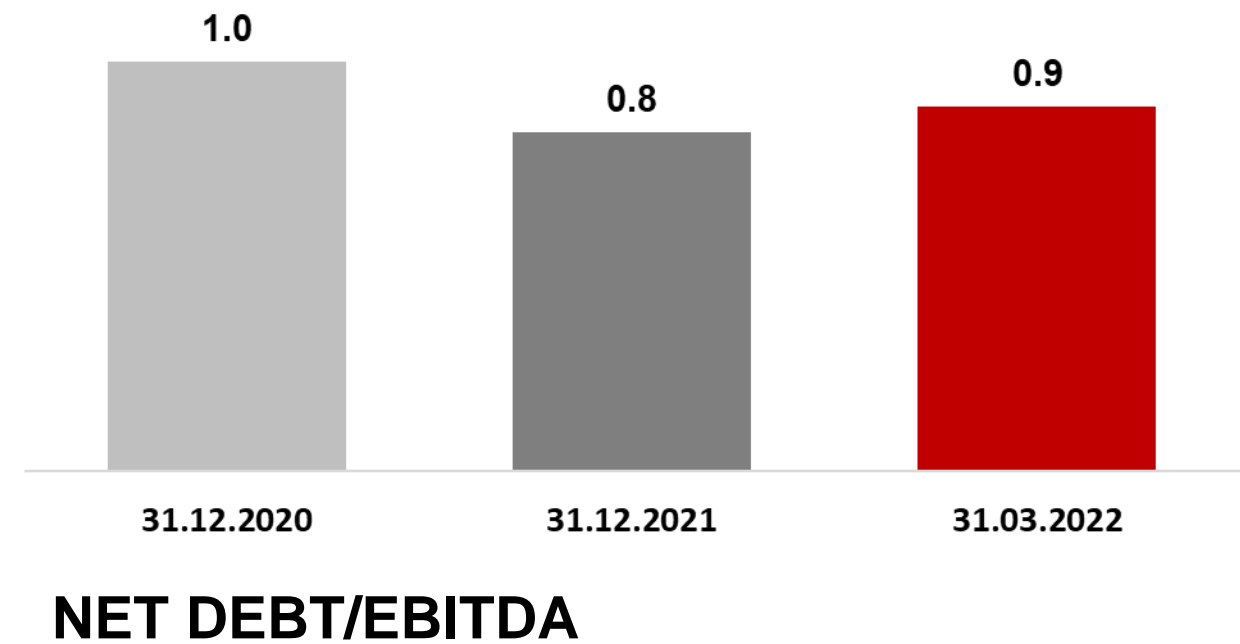
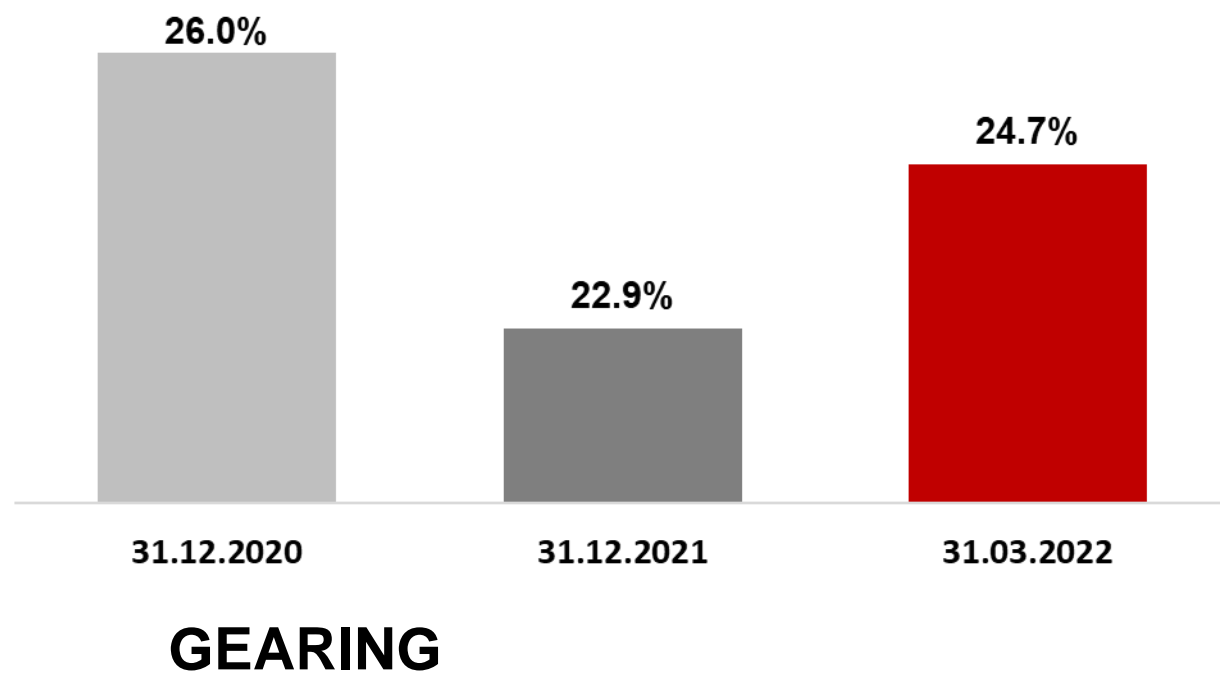
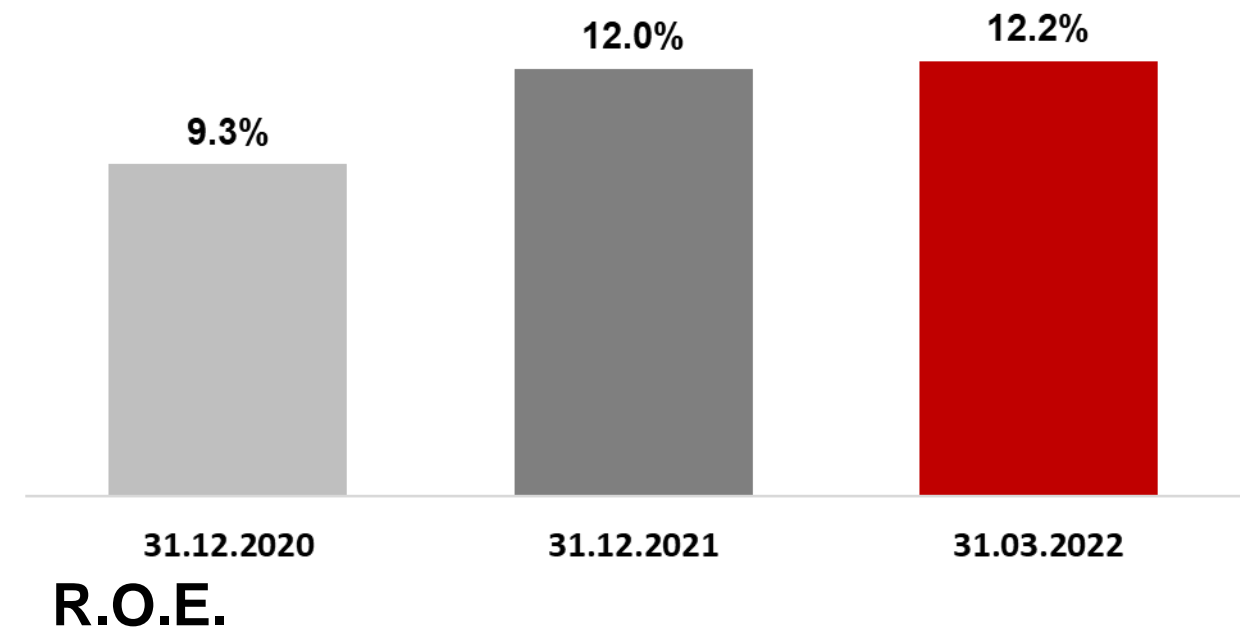
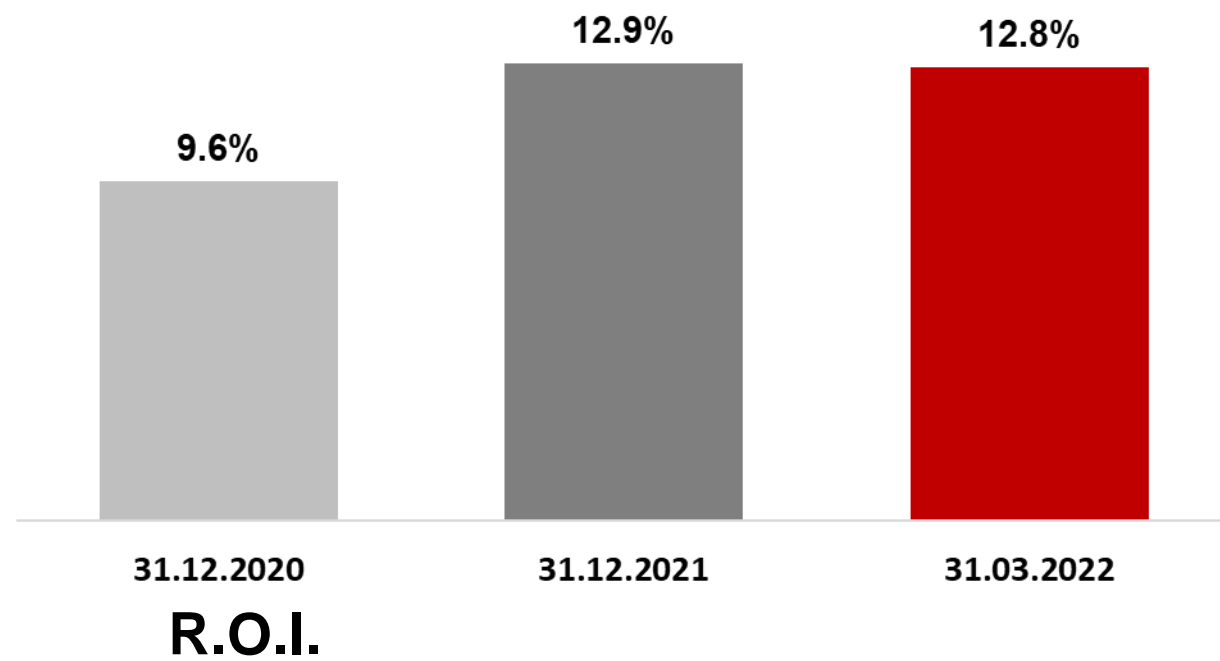
€ Million	31.03.2022	31.12.2021	Δ 22/21
Current financial assets	434.6	563.1	(128.5)
Current financial liabilities	175.2	253.3	(78.0)
<b>Short-term debt</b>	<b>(259.3)</b>	<b>(309.8)</b>	<b>50.5</b>
Non-current financial assets	0.0	0.0	0.0
Non-current financial liabilities	715.8	721.6	(5.8)
<b>Long-term debt</b>	<b>715.8</b>	<b>721.6</b>	<b>(5.8)</b>
<b>Net debt</b>	<b>456.5</b>	<b>411.8</b>	<b>44.7</b>

# Net Debt Structure at 31.3.2022

■ LONG TERM ■ SHORT TERM



# Main Ratios



Ebitda, Ebit and Net Profit 12 months rolling



# 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.*

