



H1 2022 Results

Conference Call with Analysts

28 July 2022



H1 2022 Results

Summary of Consolidated Statement of Income

€ Million	H1 22	% sales	H1 21	% sales	% 22/21
Sales	1,746.5	100.0%	1,360.8	100.0%	28.3%
EBITDA	305.3	17.5%	270.2	19.9%	13.0%
D&A	(117.8)	6.7%	(104.4)	7.7%	12.8%
EBIT	187.5	10.7%	165.8	12.2%	13.1%
Fin. income (expense), incl. from investments	10.7	0.6%	2.4	0.2%	340.0%
Taxes	(49.0)	2.8%	(41.4)	3.0%	18.4%
Tax rate	24.7%		24.6%		
Net Result	148.9	8.5%	126.9	9.3%	17.3%



Q2 2022 Results

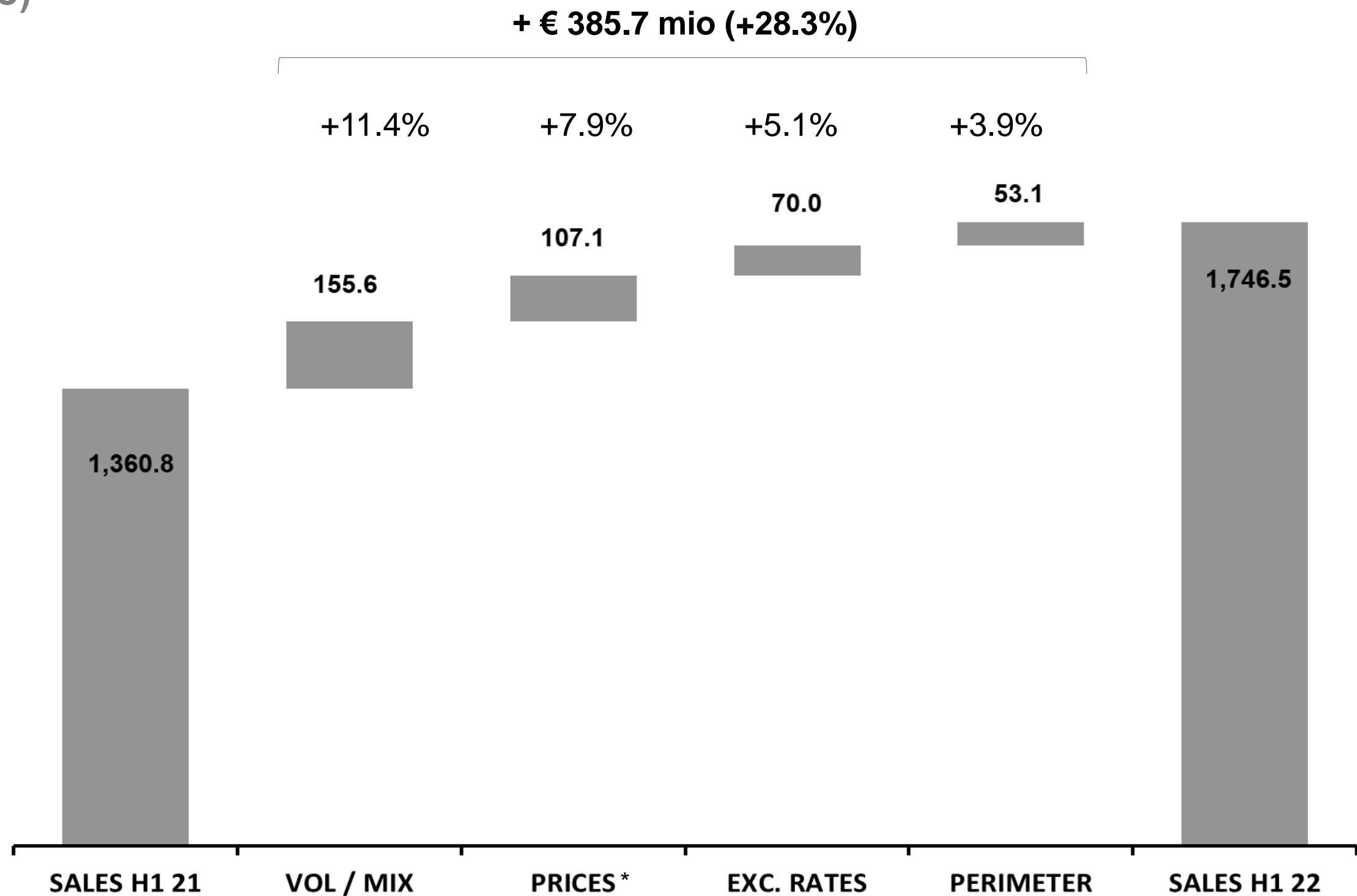
Summary of Consolidated Statement of Income

€ Million	Q2 22	% sales	Q2 21	% sales	% 22/21
Sales	888.9	100.0%	685.7	100.0%	29.6%
EBITDA	154.5	17.4%	134.6	19.6%	14.8%
D&A	(59.9)	6.7%	(52.5)	7.7%	14.2%
EBIT	94.6	10.6%	82.1	12.0%	15.2%
Fin. income (expense), incl. from investments	8.8	1.0%	5.0	0.7%	74.4%
Taxes	(25.6)	2.9%	(21.9)	3.2%	16.9%
Tax rate	24.7%		25.1%		
Net Result	77.2	8.7%	65.6	9.6%	17.8%



H1 2022 Revenues

(€ Mio)

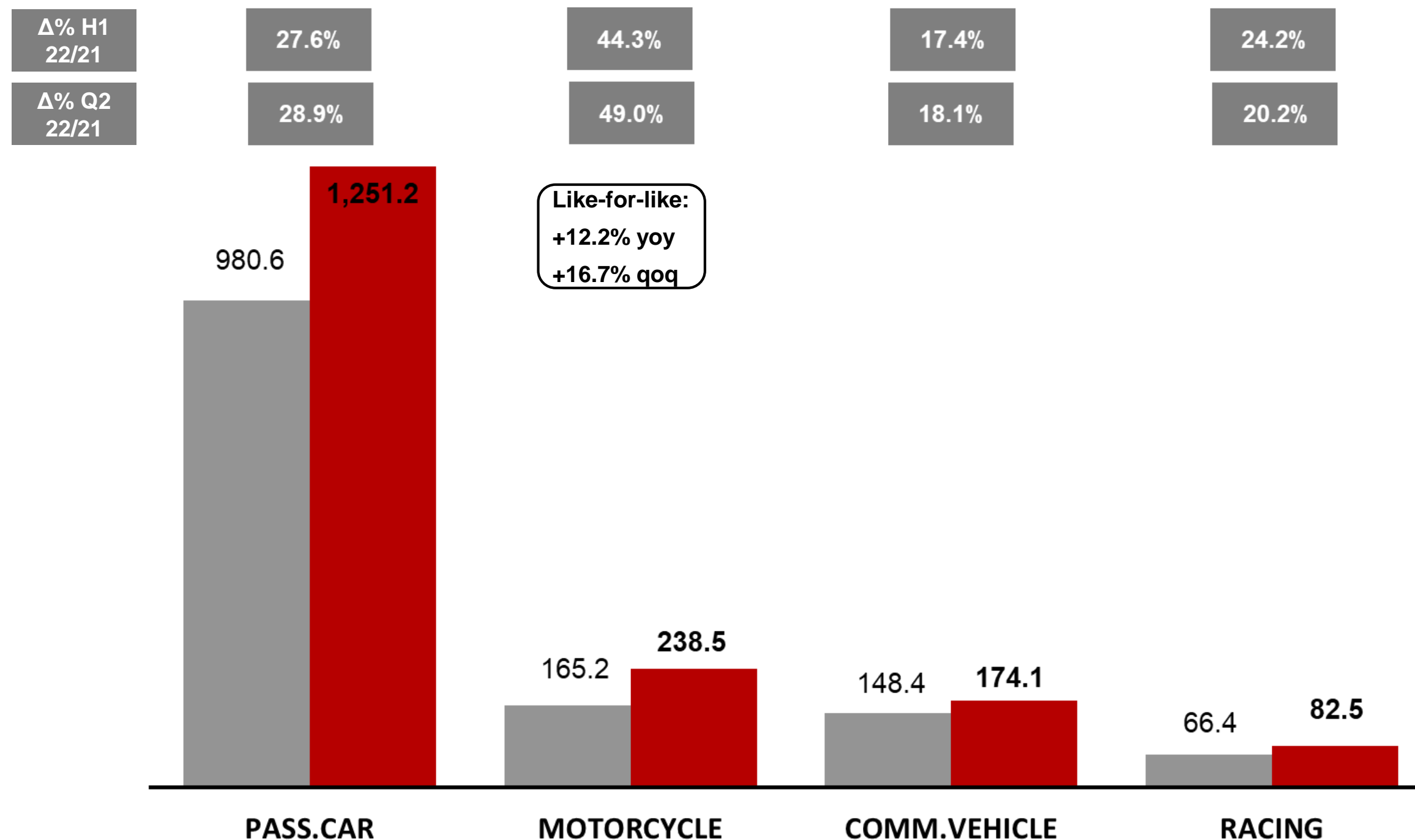


* Incl. Raw material impact

H1 2022 Revenues by Application

■ H1 21 ■ H1 22

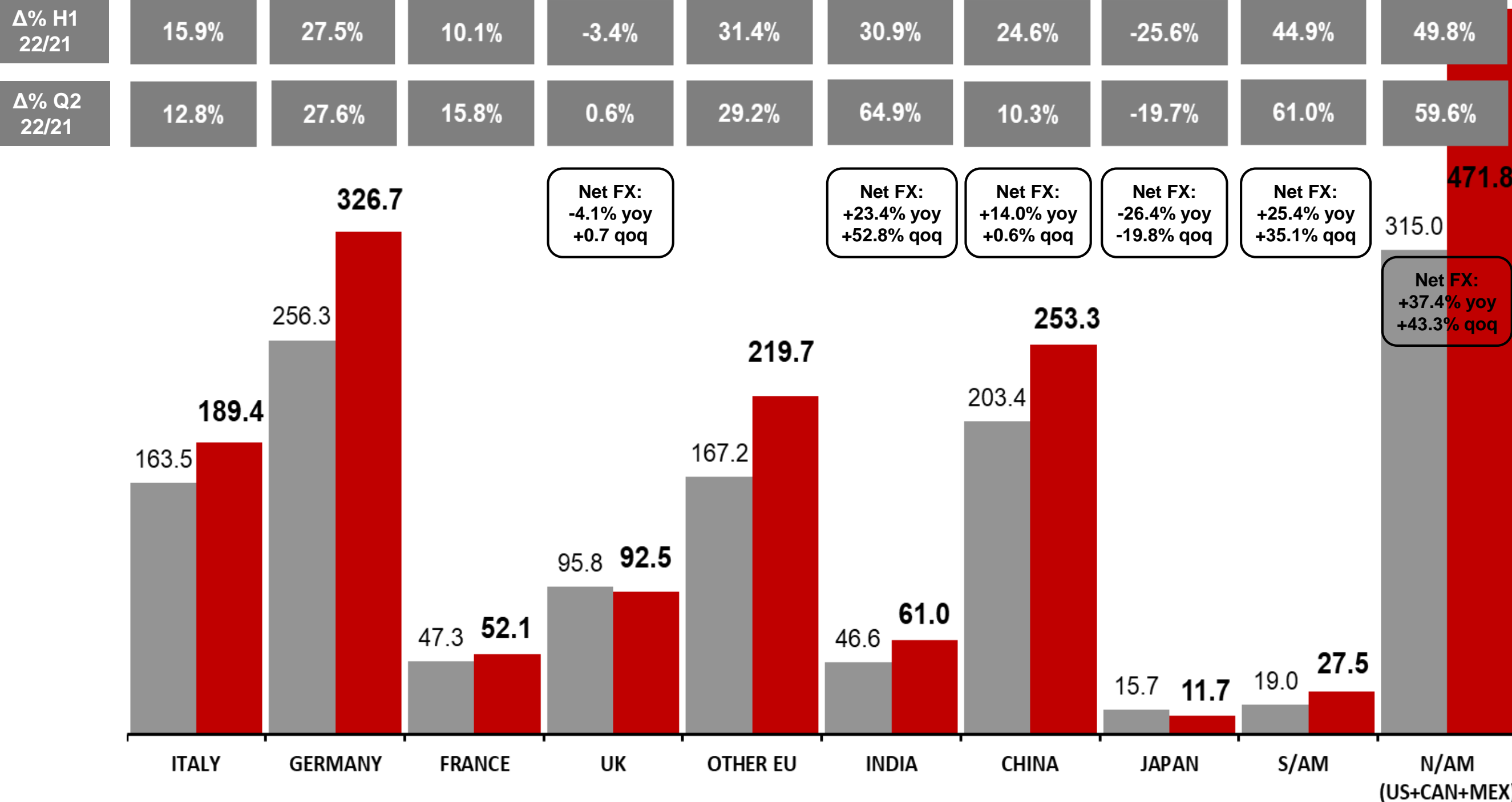
(€ Mio)



H1 2022 Revenues by Area

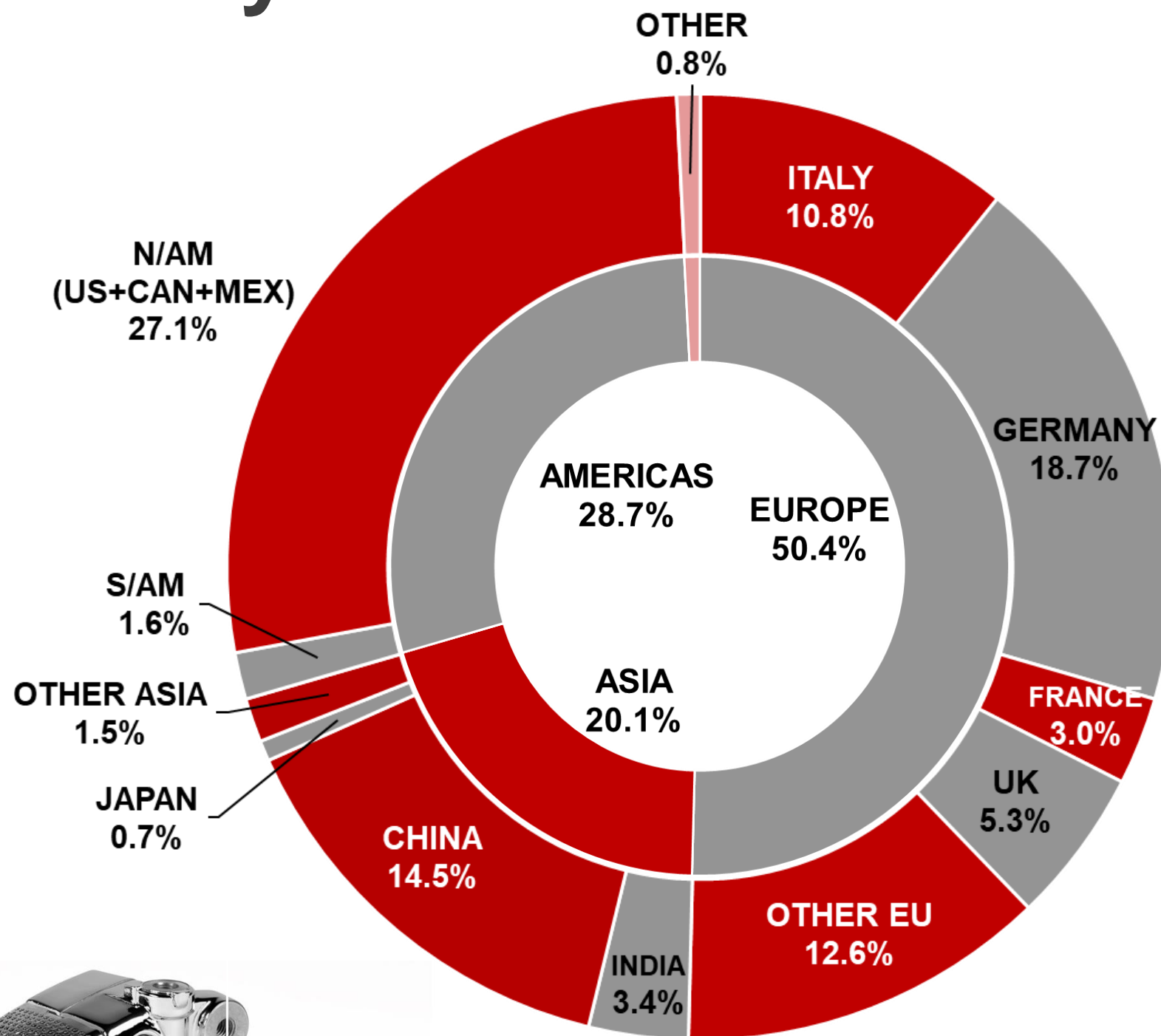
■ H1 21 ■ H1 22

(€ Mio)



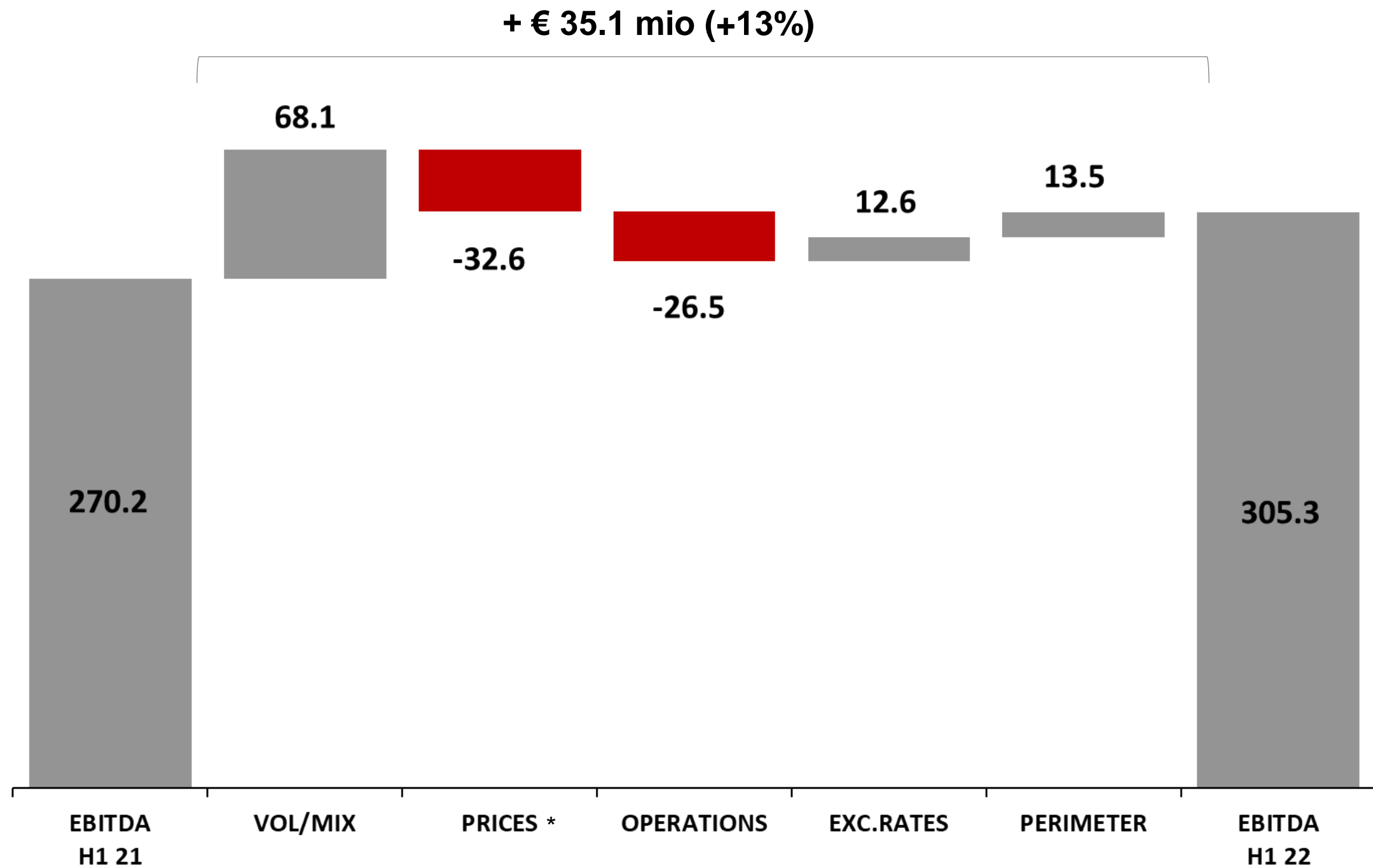
H1 2022 Revenues by Area

(% on tot. revenues)



H1 2022 EBITDA

(€ Mio)



* Incl. Raw material impact

Financial Charges



€ Million	H1 22	H1 21	Δ 22/21
Net financial charges	(6.0)	(5.3)	(0.7)
Net exchange rate differences *	8.9	3.8	5.1
Financial income from investments	7.8	3.9	3.9
Total net financial income	10.7	2.4	8.3
Cost of net fin. debt of which:	1.4%	1.2%	
Cost of financial debt	1.0%	0.9%	
Cost of IFRS16	2.4%	2.5%	

*Incl. currency derivatives measured at fair value.

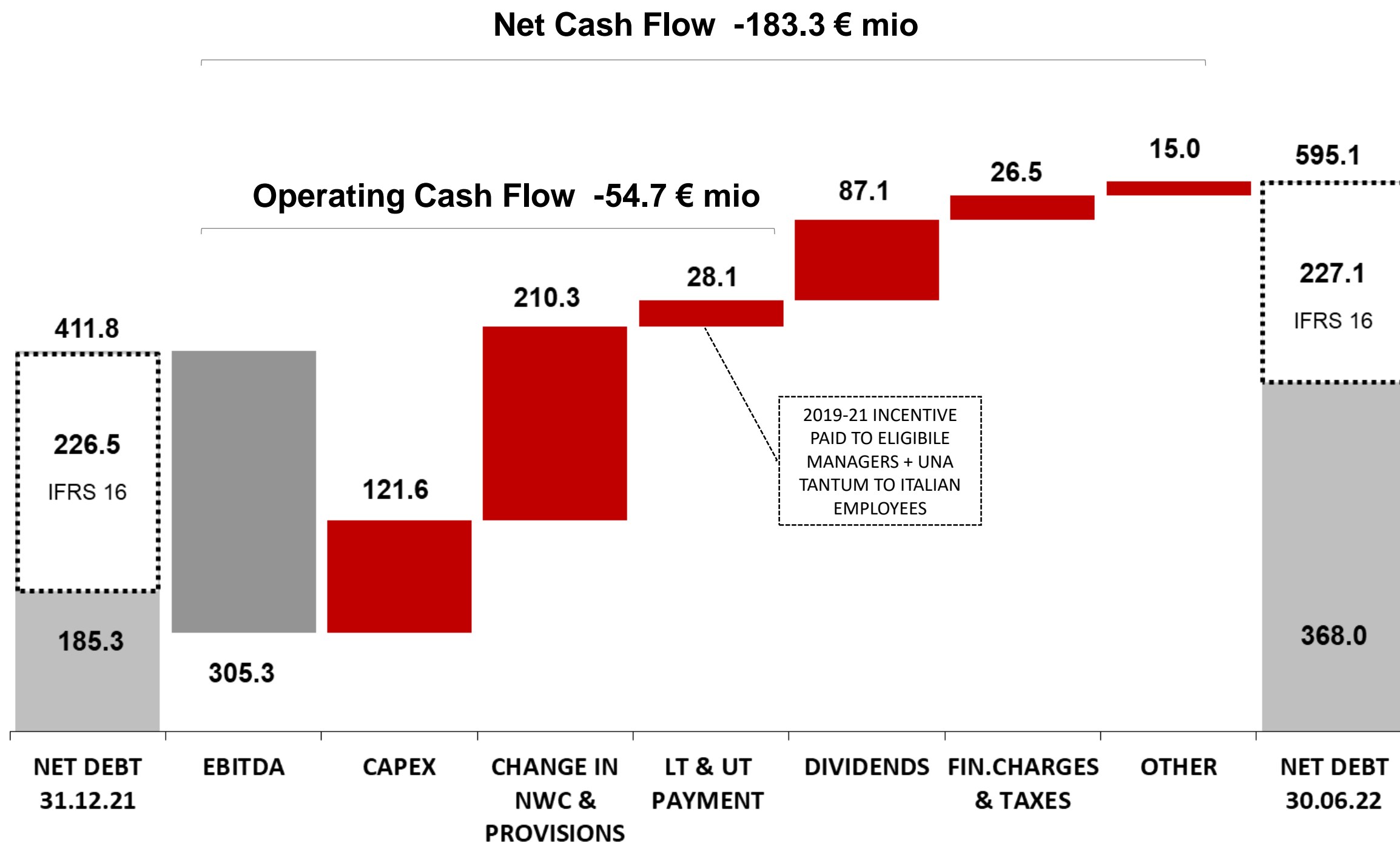
Tax Rate



€ Million	H1 22	H1 21	Δ 22/21
Current taxes	54.7	32.6	22.1
Deferred taxes	(5.7)	8.8	(14.5)
Total taxes	49.0	41.4	7.6
<i>Pre-tax profit</i>	198.2	168.2	30.0
<i>Tax rate</i>	24.7%	24.6%	
Other	0.0	(0.1)	0.1
Total taxes net of extraordinary effects	49.0	41.3	7.7
<i>Tax rate net of extraordinary effects</i>	24.7%	24.5%	

Net Financial Debt

(€ Mio)

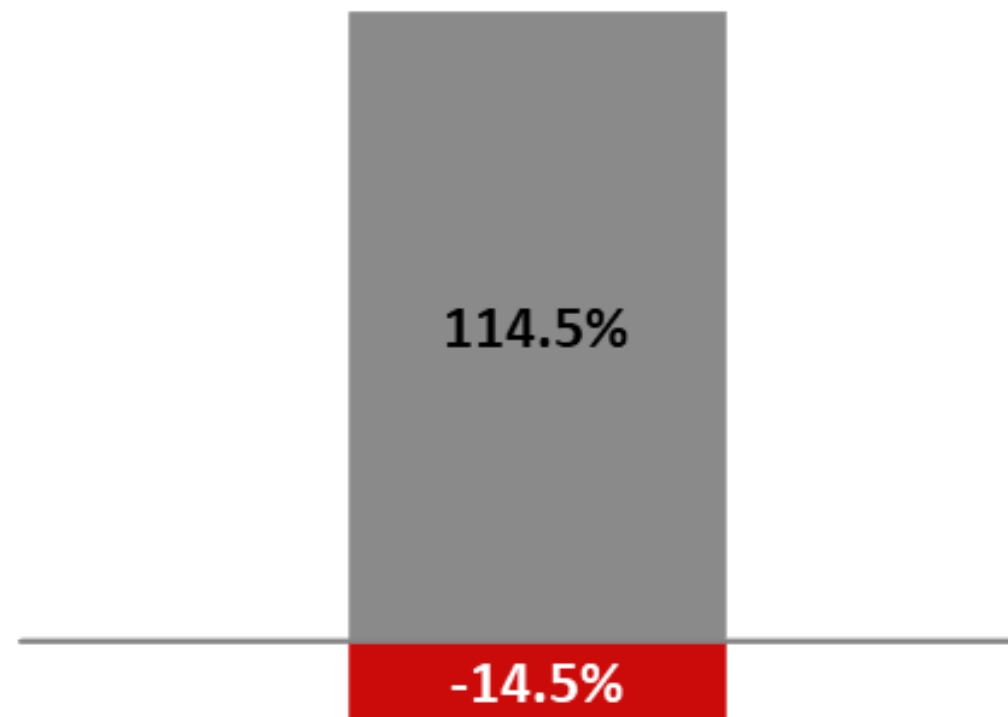


Net Debt Structure

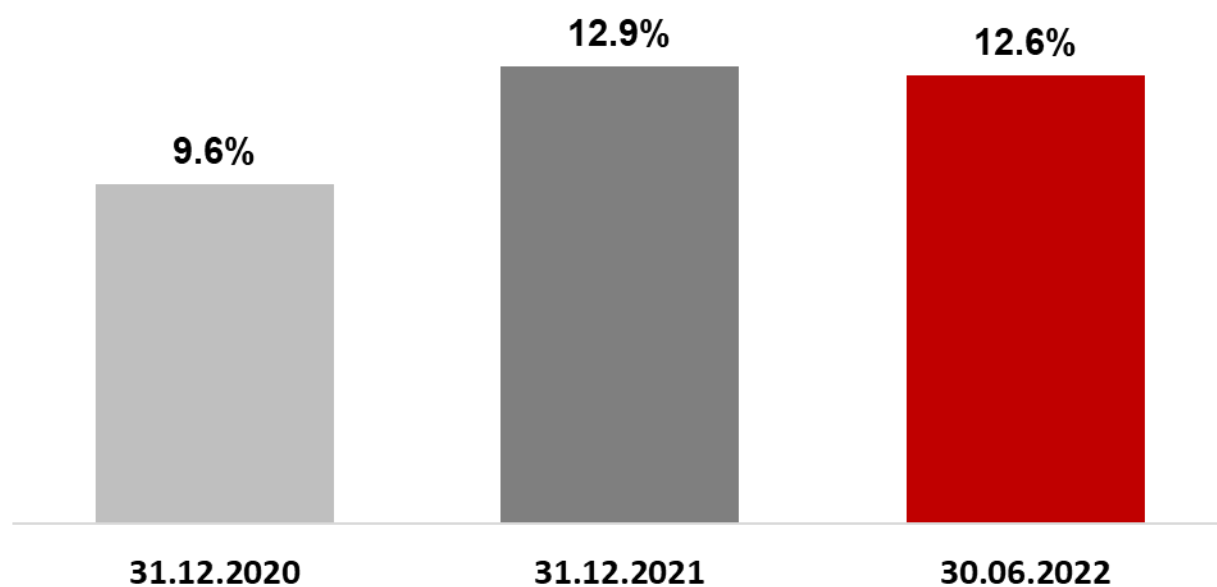
€ Million	30.06.2022	31.12.2021	Δ 22/21
Current financial assets	373.7	563.1	(189.3)
Current financial liabilities	287.7	253.3	34.4
Short-term debt	(86.1)	(309.8)	223.7
Non-current financial assets	0.0	0.0	0.0
Non-current financial liabilities	681.2	721.6	(40.5)
Long-term debt	681.2	721.6	(40.5)
Net debt	595.1	411.8	183.3

Net Debt Structure at 30.6.2022

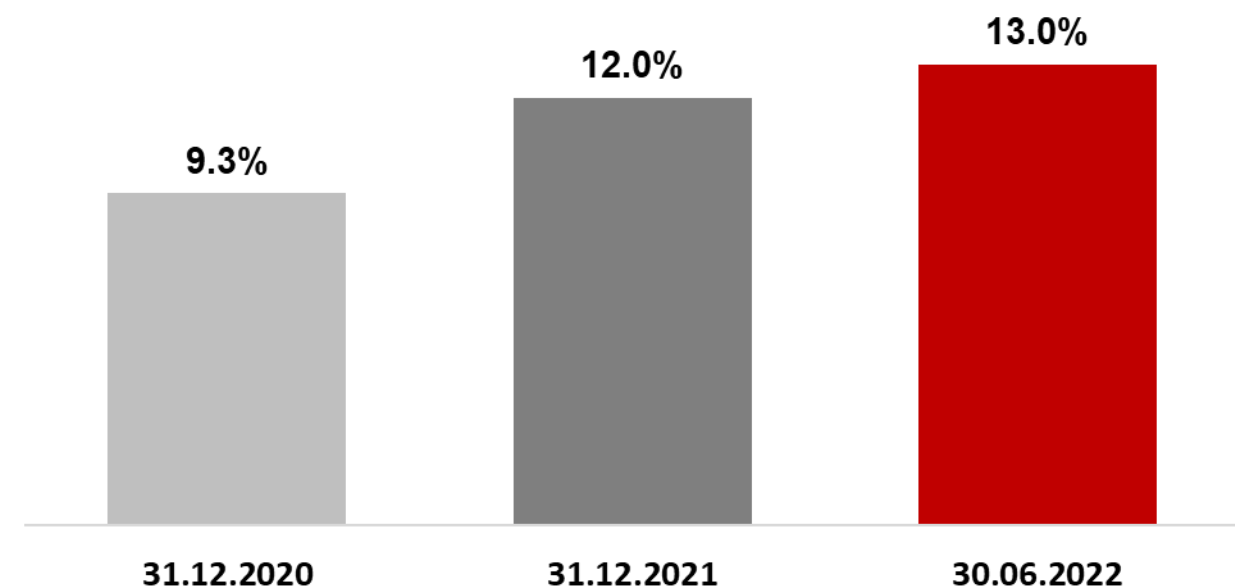
■ LONG TERM ■ SHORT TERM



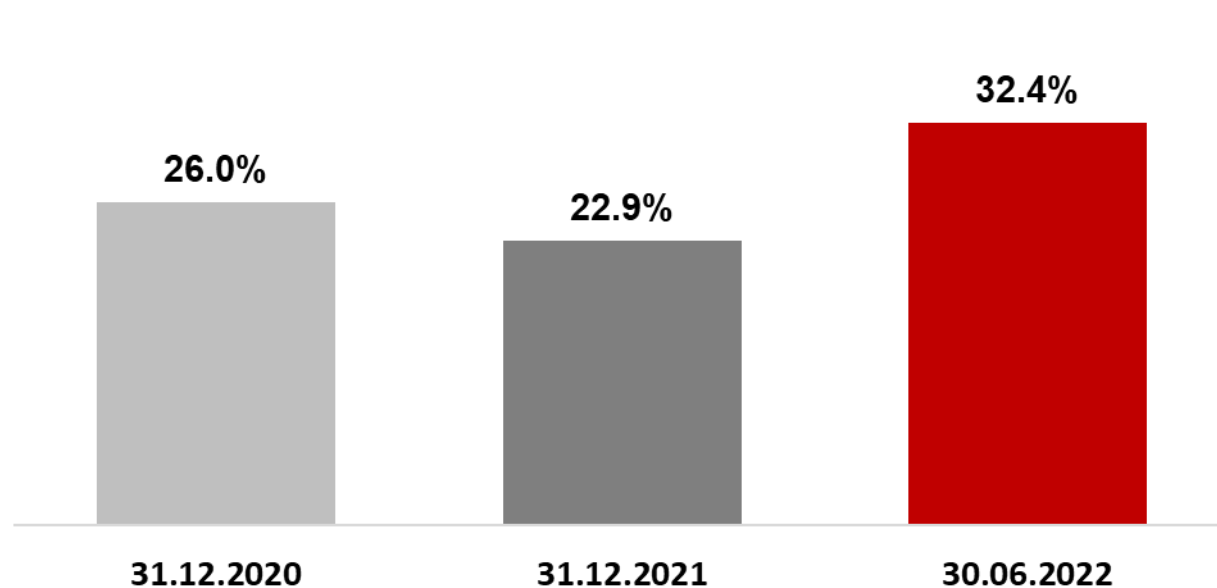
Main Ratios



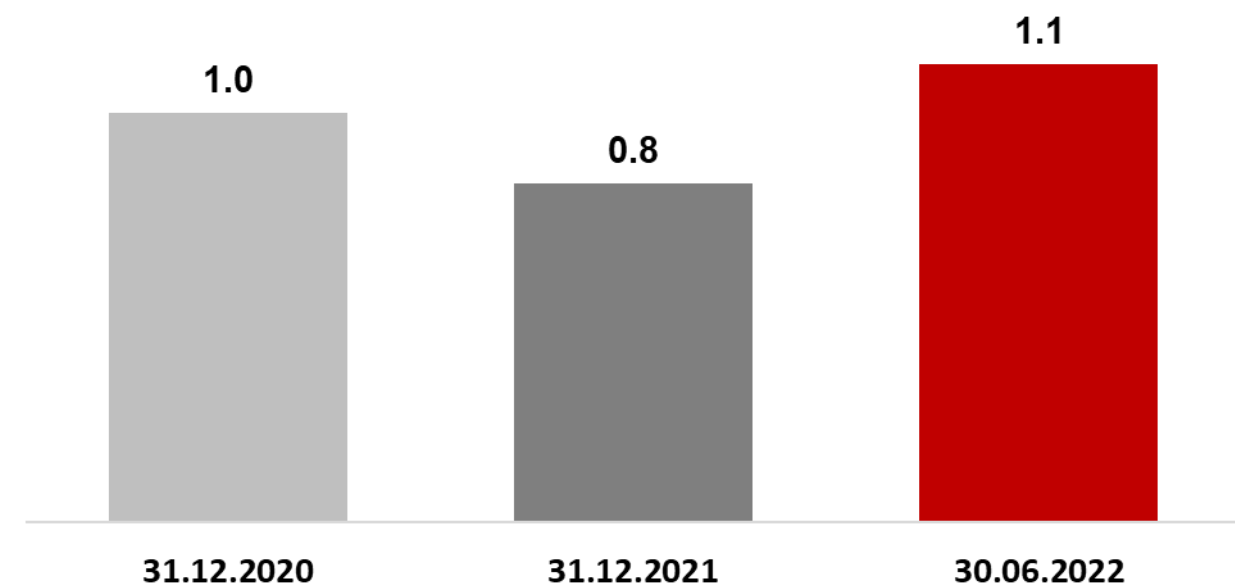
R.O.I.



R.O.E.



GEARING



NET DEBT/EBITDA

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.

