

CONFERENCE CALL WITH ANALYSTS

Q1 2023 RESULTS



9 May 2023

Q1 2023 RESULTS

Summary of Consolidated Statement of Income



€ Million	Q1 23	% sales	Q1 22	% sales	% 23/22
Sales	961.9	100.0%	857.6	100.0%	12.2%
EBITDA	168.3	17.5%	150.8	17.6%	11.6%
D&A	(64.3)	6.7%	(57.9)	6.8%	11.0%
EBIT	104.0	10.8%	92.9	10.8%	12.0%
Fin. income (expense), incl. from investments	1.0	0.1%	1.9	0.2%	-49.7%
Taxes	(27.9)	2.9%	(23.4)	2.7%	19.5%
Tax rate	26.6%		24.7%		
Net Result	76.8	8.0%	71.7	8.4%	7.2%

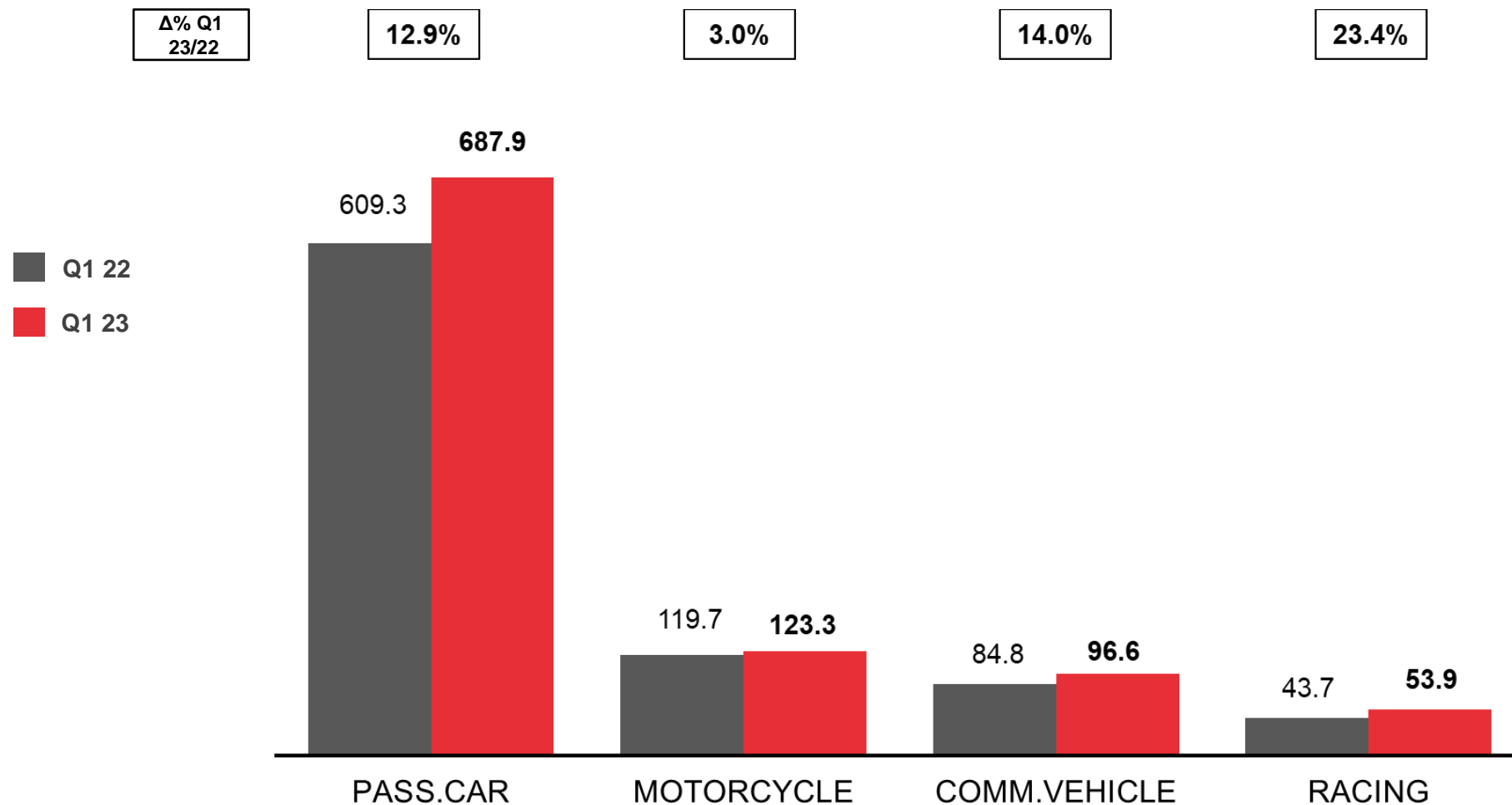
Q1 2023 REVENUES

(€ Mio)



Q1 2023 REVENUES BY APPLICATION

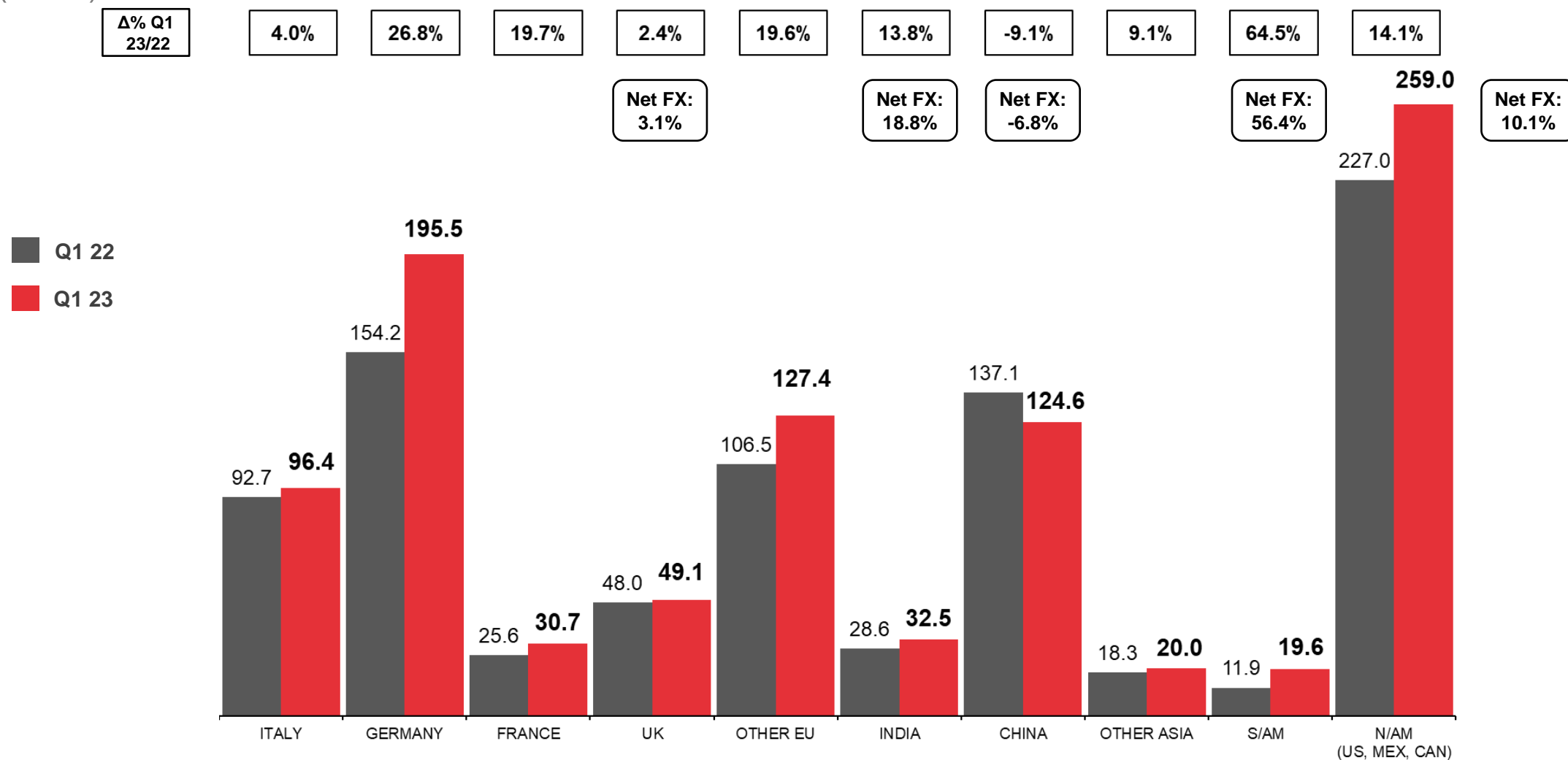
(€ Mio)



Q1 2023 REVENUES BY AREA

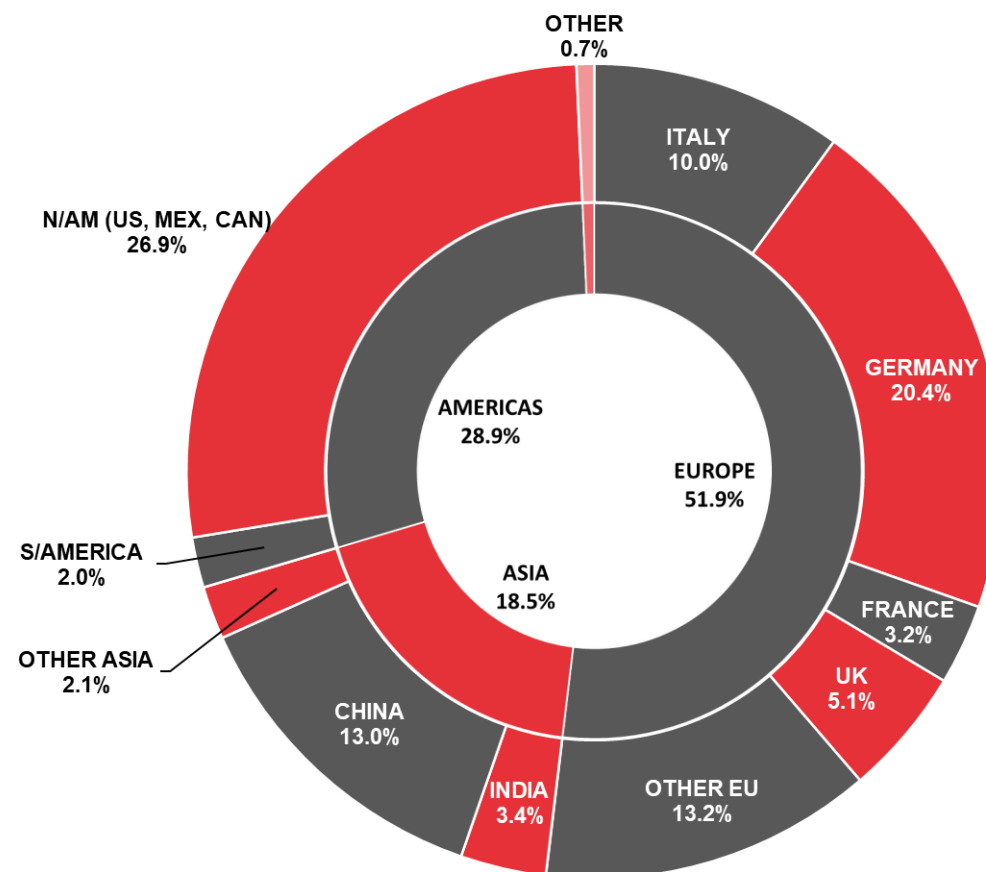


(€ Mio)



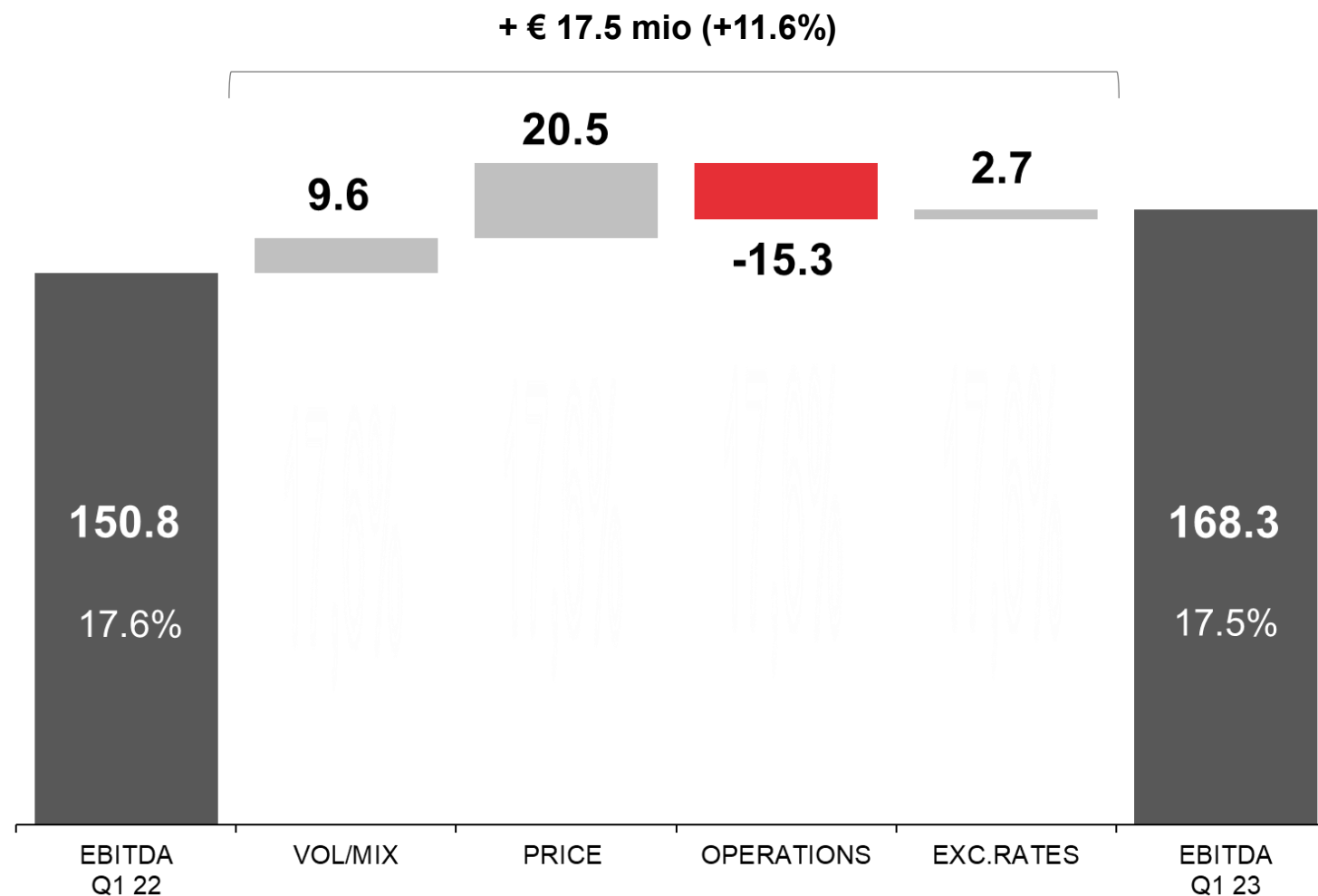
Q1 2023 REVENUES BY AREA

(% on tot. revenues)



Q1 2023 EBITDA

(€ Mio)



FINANCIAL CHARGES



€ Million	Q1 23	Q1 22	Δ 23/22
Net financial charges - fin. debt	(3.1)	(1.7)	(1.5)
Net financial charges - IFRS 16	(2.0)	(1.3)	(0.7)
Net exchange rate differences *	6.1	4.9	1.2
Financial income from investments	0.0	0.1	(0.0)
Total net financial income (expense)	1.0	1.9	(1.0)
Cost of net fin. debt of which:	3.1%	1.3%	
Cost of financial debt	3.0%	0.9%	
Cost of IFRS16	3.3%	2.3%	

* Includes fair value valuation of forward currency derivatives

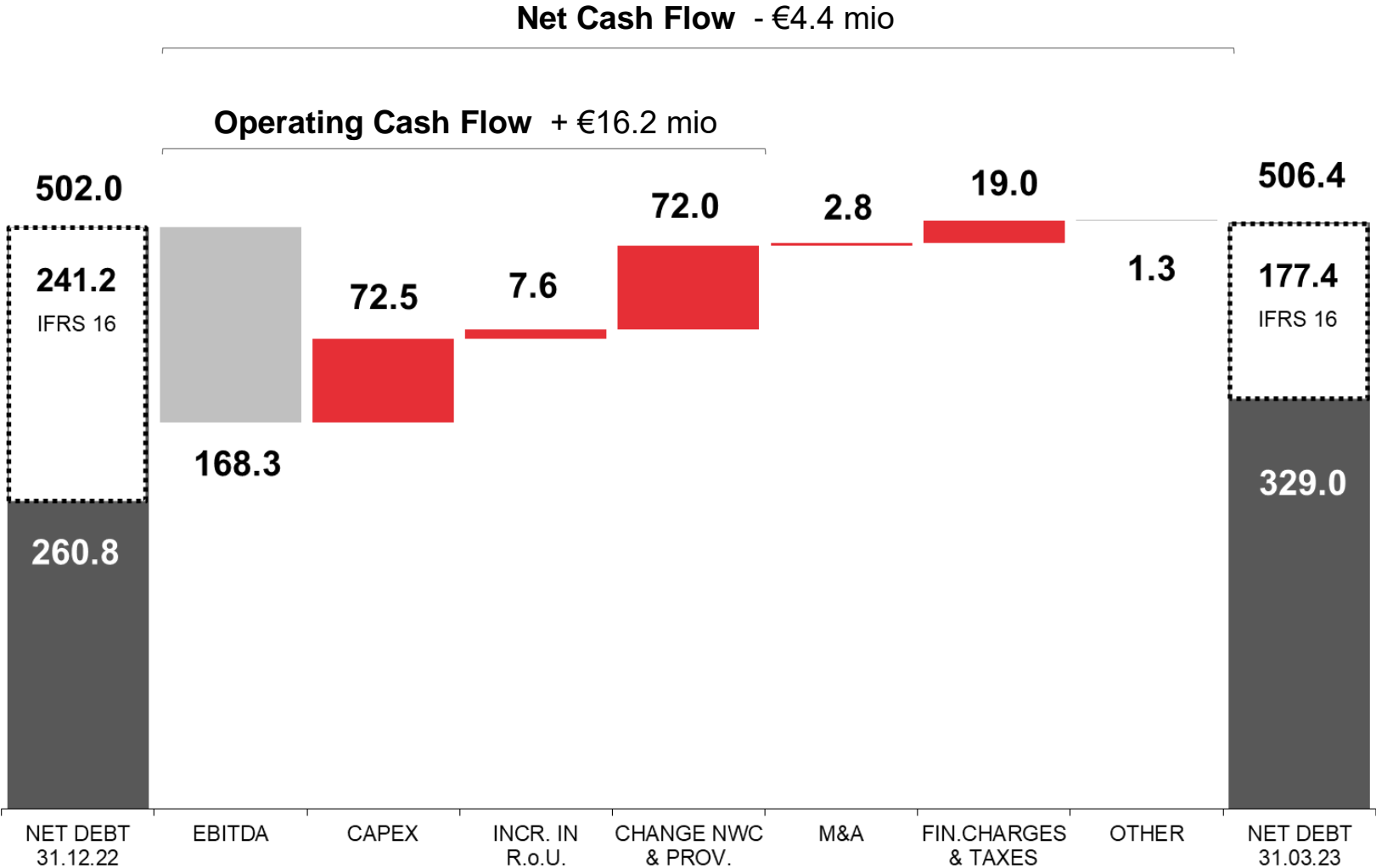
TAX RATE



€ Million	Q1 23	Q1 22	Δ 23/22
Current taxes	35.4	31.4	4.0
Deferred taxes	(7.4)	(8.0)	0.5
Total taxes	27.9	23.4	4.6
<i>Pre-tax profit</i>	<i>105.0</i>	<i>94.8</i>	<i>10.1</i>
Tax rate	26.6%	24.7%	
Other	(2.4)	0.0	(2.4)
Total taxes net of extraordinary effects	25.5	23.4	2.2
Tax rate net of extraordinary effects	24.3%	24.7%	

NET FINANCIAL DEBT

(€ Mio)

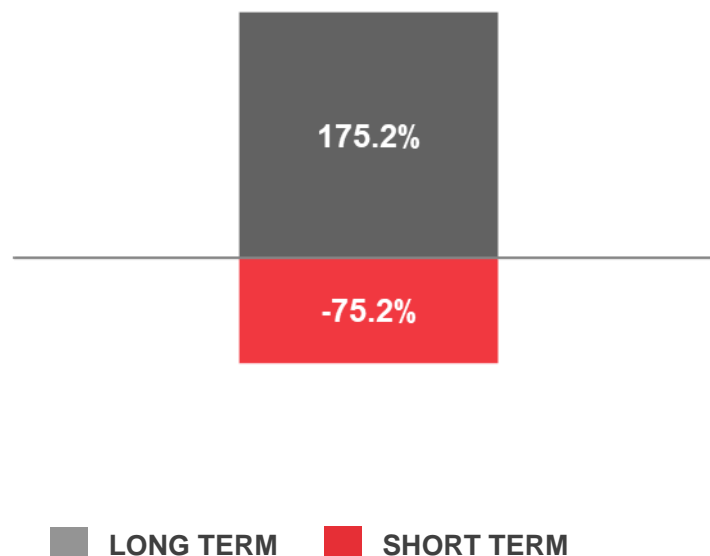


NET DEBT STRUCTURE

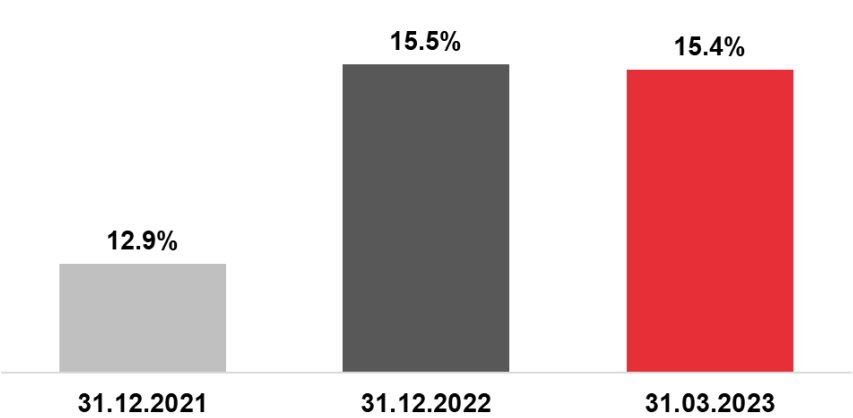


€ Million	31.03.2023	31.12.2022	Δ 22/21
Current financial assets	393.8	428.4	(34.6)
Current financial liabilities	306.8	333.6	(26.8)
Short-term debt	(87.0)	(94.9)	7.8
Non-current financial assets	0.0	0.0	0.0
Non-current financial liabilities	593.4	596.9	(3.5)
Long-term debt	593.4	596.9	(3.5)
Net debt	506.4	502.0	4.3

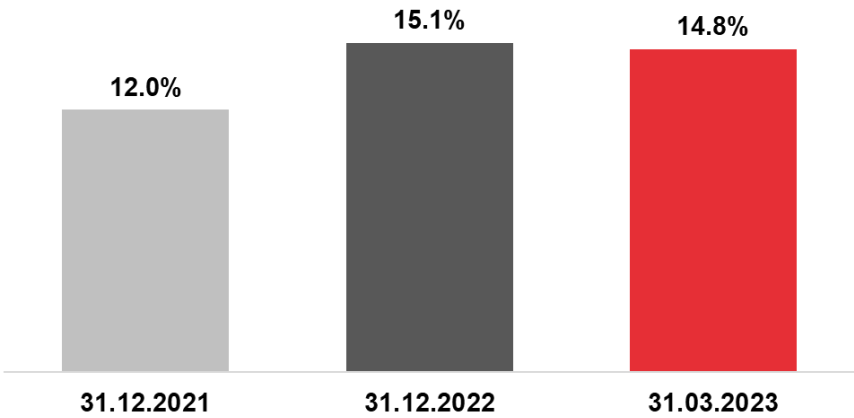
NET DEBT STRUCTURE AT 31.3.2023



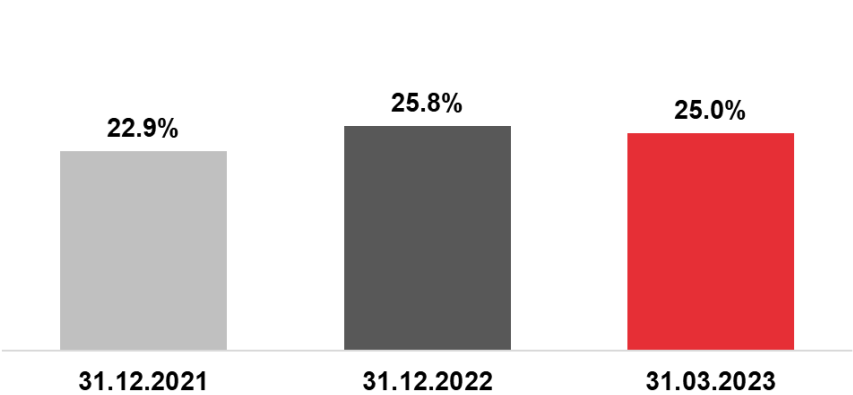
MAIN RATIOS



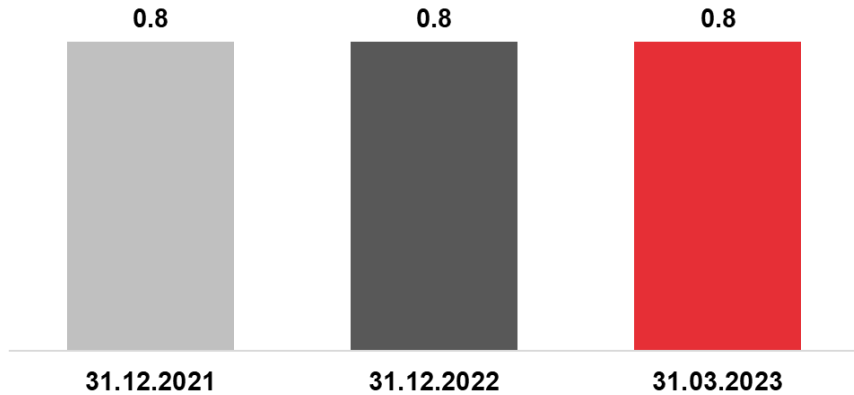
R.O.I.



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.

