

# CONFERENCE CALL WITH ANALYSTS

## H1 2023 RESULTS



27 July 2023

# H1 2023 RESULTS

Summary of Consolidated Statement of Income



€ Million	H1 23	% sales	H1 22	% sales	% 23/22
<b>Sales</b>	<b>1,949.9</b>	<b>100.0%</b>	<b>1,746.5</b>	<b>100.0%</b>	<b>11.6%</b>
<b>EBITDA</b>	<b>344.0</b>	<b>17.6%</b>	<b>305.3</b>	<b>17.5%</b>	<b>12.7%</b>
D&A	(126.1)	6.5%	(117.8)	6.7%	7.0%
<b>EBIT</b>	<b>217.9</b>	<b>11.2%</b>	<b>187.5</b>	<b>10.7%</b>	<b>16.2%</b>
Fin. income (expense), incl. from investments	5.5	0.3%	10.7	0.6%	-48.7%
Taxes	(55.0)	2.8%	(49.0)	2.8%	12.2%
Tax rate	24.6%		24.7%		
<b>Net Result</b>	<b>167.8</b>	<b>8.6%</b>	<b>148.9</b>	<b>8.5%</b>	<b>12.7%</b>

# Q2 2023 RESULTS

Summary of Consolidated Statement of Income

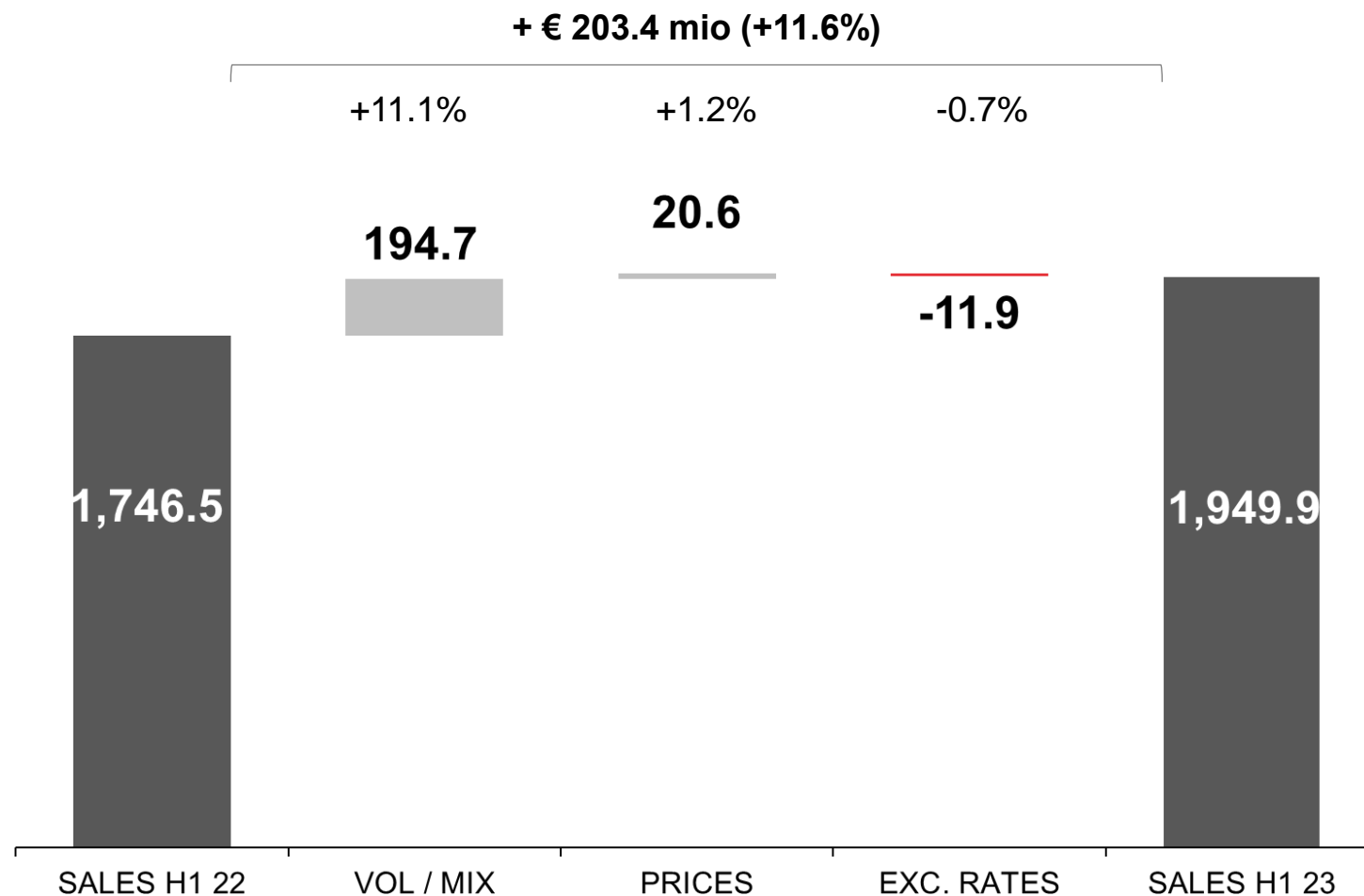


€ Million	Q2 23	% sales	Q2 22	% sales	% 23/22
<b>Sales</b>	<b>987.9</b>	<b>100.0%</b>	<b>888.9</b>	<b>100.0%</b>	<b>11.1%</b>
<b>EBITDA</b>	<b>175.7</b>	<b>17.8%</b>	<b>154.5</b>	<b>17.4%</b>	<b>13.7%</b>
D&A	(61.8)	6.3%	(59.9)	6.7%	3.2%
<b>EBIT</b>	<b>113.9</b>	<b>11.5%</b>	<b>94.6</b>	<b>10.6%</b>	<b>20.4%</b>
Fin. income (expense), incl. from investments	4.5	0.5%	8.8	1.0%	-48.4%
Taxes	(27.0)	2.7%	(25.6)	2.9%	5.6%
Tax rate	22.8%		24.7%		
<b>Net Result</b>	<b>90.9</b>	<b>9.2%</b>	<b>77.2</b>	<b>8.7%</b>	<b>17.7%</b>

# H1 2023 REVENUES

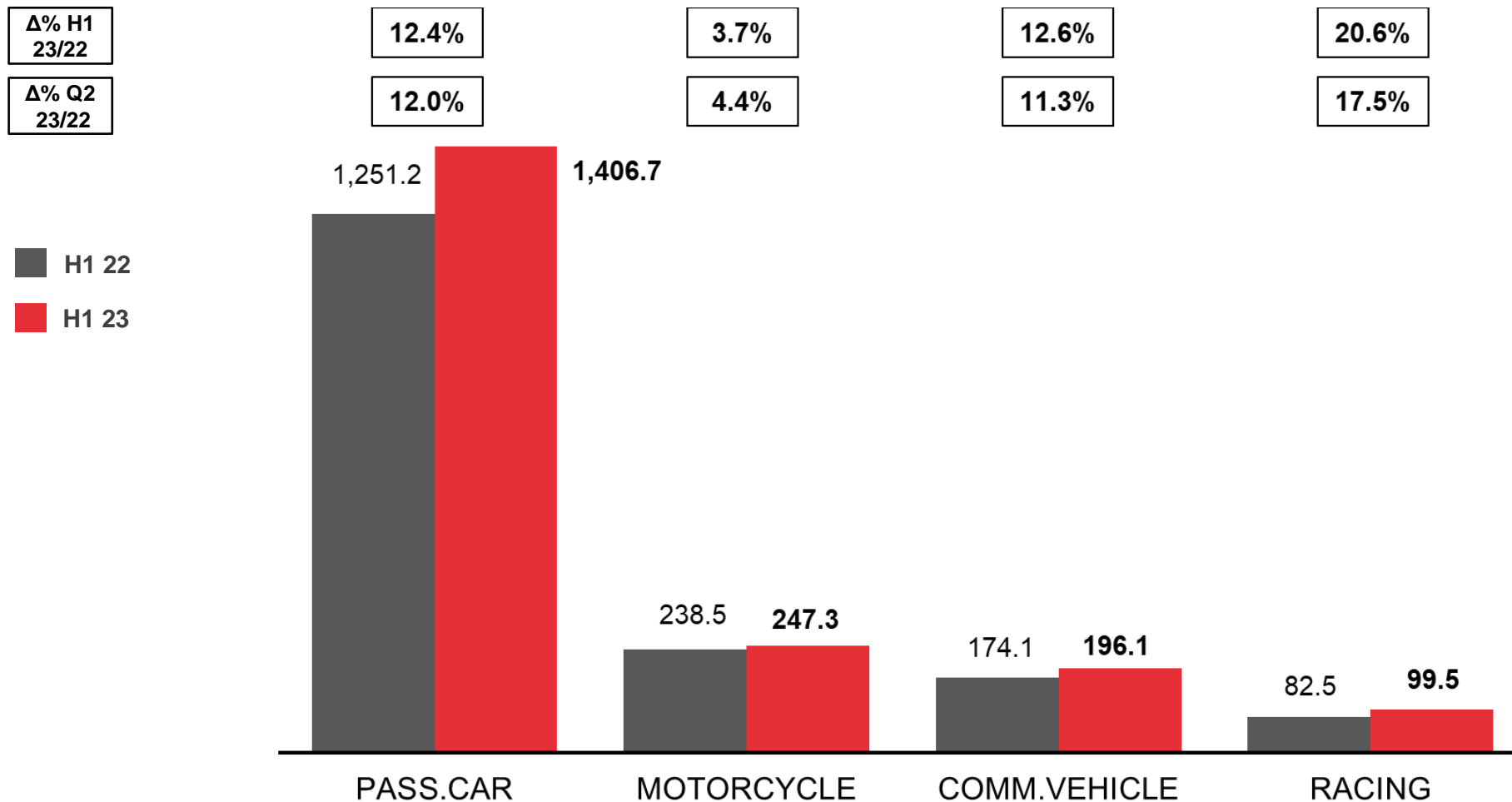


(€ Mio)



# H1 2023 REVENUES BY APPLICATION

(€ Mio)



# H1 2023 REVENUES BY AREA

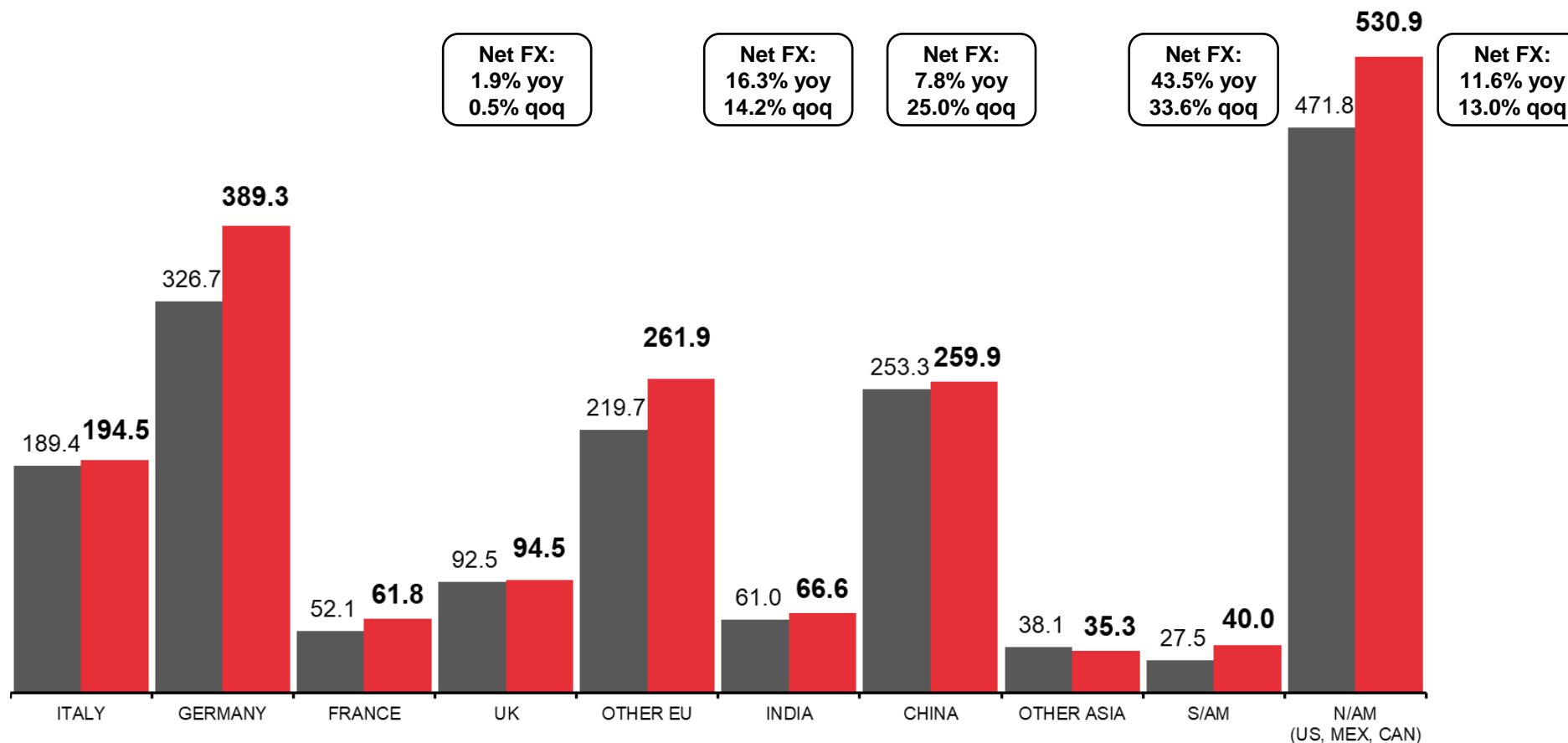


(€ Mio)

Δ% H1 23/22
Δ% Q2 23/22

2.7%	19.2%	18.6%	2.2%	19.2%	9.2%	2.6%	-7.4%	45.4%	12.5%
1.4%	12.4%	17.6%	1.9%	18.8%	5.2%	16.5%	-22.7%	30.7%	11.0%

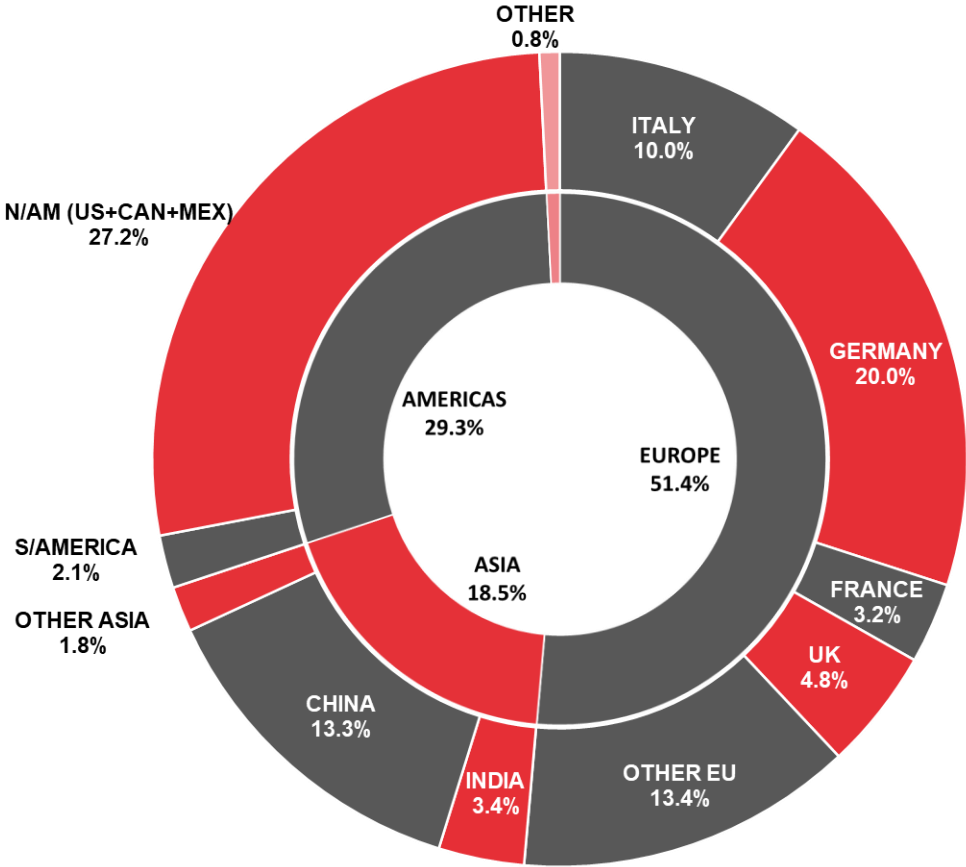
■ H1 22  
■ H1 23



# H1 2023 REVENUES BY AREA

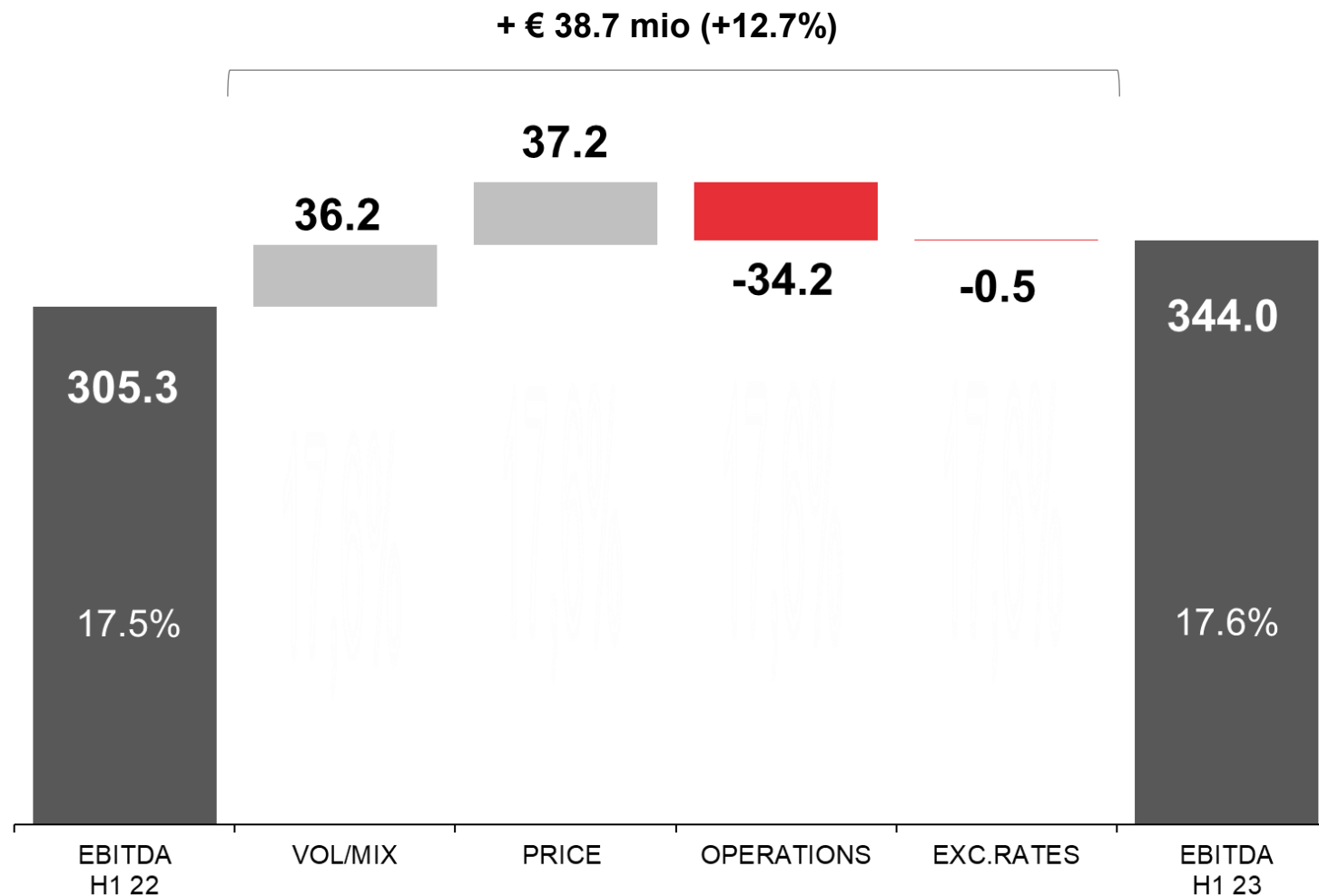


(% on tot. revenues)



# H1 2023 EBITDA

(€ Mio)





# FINANCIAL CHARGES



€ Million	H1 23	H1 22	Δ 23/22
Net financial charges - fin. debt	(6.9)	(3.3)	(3.6)
Net financial charges - IFRS 16	(3.1)	(2.7)	(0.4)
Net exchange rate differences *	3.3	8.9	(5.6)
Financial income from investments	12.2	7.8	4.4
<b>Total net financial income (expense)</b>	<b>5.5</b>	<b>10.7</b>	<b>(5.2)</b>
Cost of net fin. debt of which:	3.1%	1.4%	
Cost of financial debt	3.1%	1.0%	
Cost of IFRS16	3.0%	2.4%	

\* Includes fair value valuation of forward currency derivatives

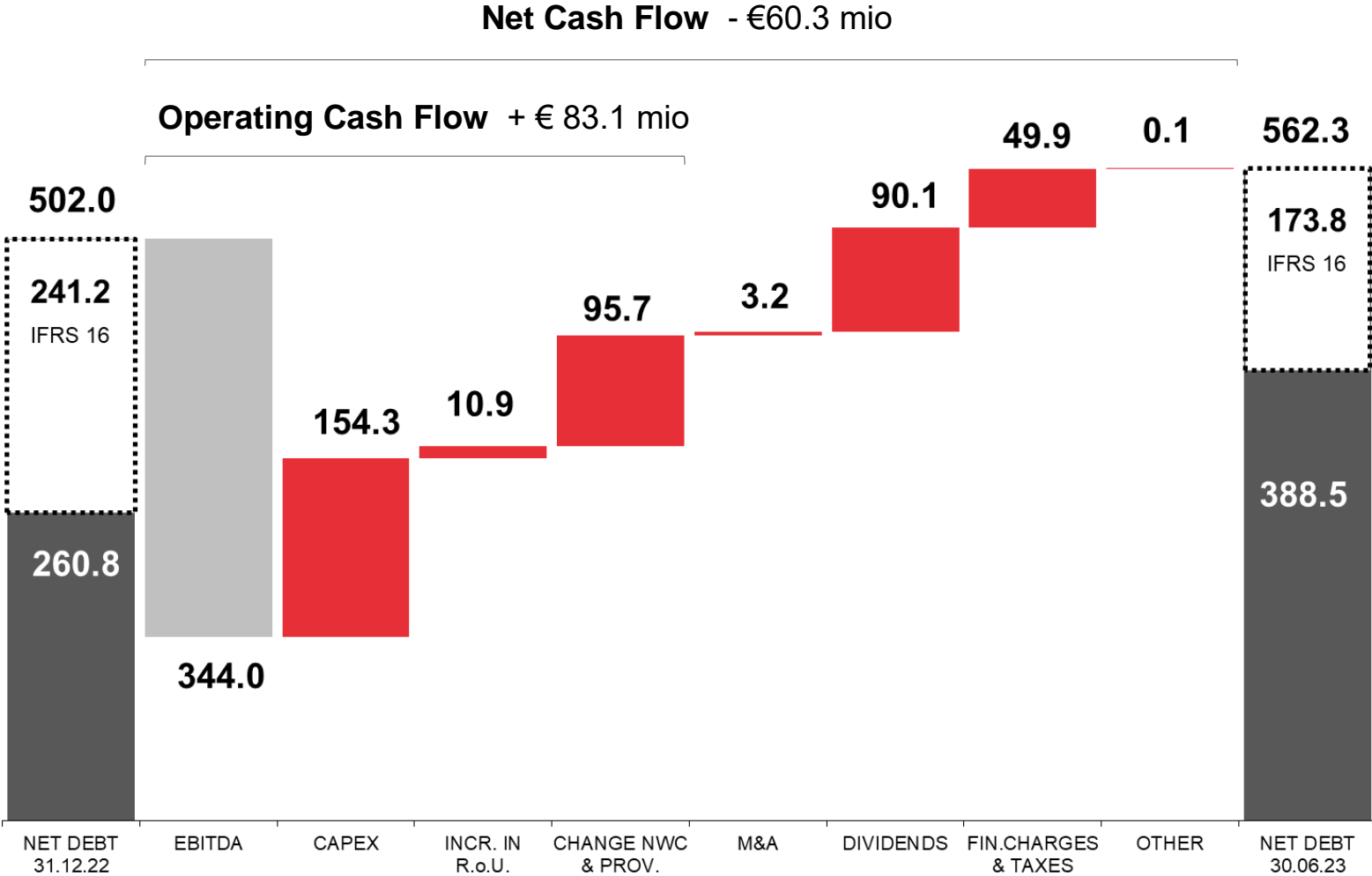
# TAX RATE



€ Million	H1 23	H1 22	Δ 23/22
Current taxes	71.1	54.7	16.4
Deferred taxes	(16.2)	(5.7)	(10.4)
<b>Total taxes</b>	<b>55.0</b>	<b>49.0</b>	<b>6.0</b>
<i>Pre-tax profit</i>	<i>223.4</i>	<i>198.2</i>	<i>25.2</i>
<b><i>Tax rate</i></b>	<b><i>24.6%</i></b>	<b><i>24.7%</i></b>	
Other	(0.7)	0.0	(0.7)
Total taxes net of extraordinary effects	54.3	49.0	<b>5.3</b>
<b><i>Tax rate net of extraordinary effects</i></b>	<b><i>24.3%</i></b>	<b><i>24.7%</i></b>	

# NET FINANCIAL DEBT

(€ Mio)

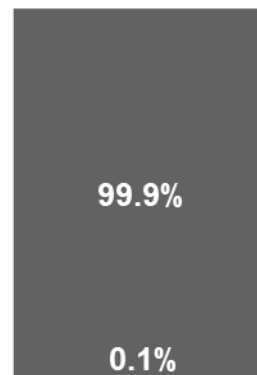


# NET DEBT STRUCTURE



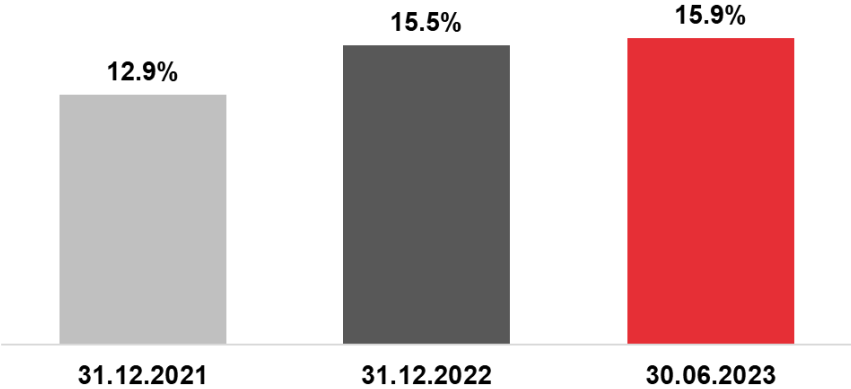
€ Million	30.06.2023	31.12.2022	Δ 23/22
Current financial assets	320.6	428.4	(107.8)
Current financial liabilities	321.4	333.6	(12.2)
<b>Short-term debt</b>	<b>0.8</b>	<b>(94.9)</b>	<b>95.6</b>
Non-current financial assets	0.0	0.0	0.0
Non-current financial liabilities	561.5	596.9	(35.4)
<b>Long-term debt</b>	<b>561.5</b>	<b>596.9</b>	<b>(35.4)</b>
<b>Net debt</b>	<b>562.3</b>	<b>502.0</b>	<b>60.2</b>

# NET DEBT STRUCTURE AT 30.6.2023

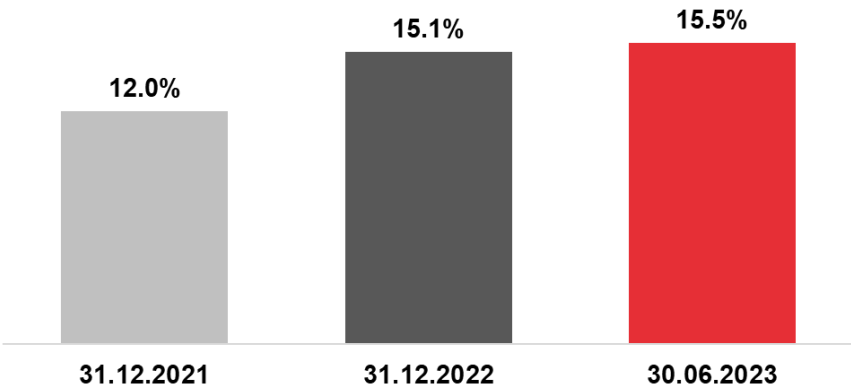


■ LONG TERM ■ SHORT TERM

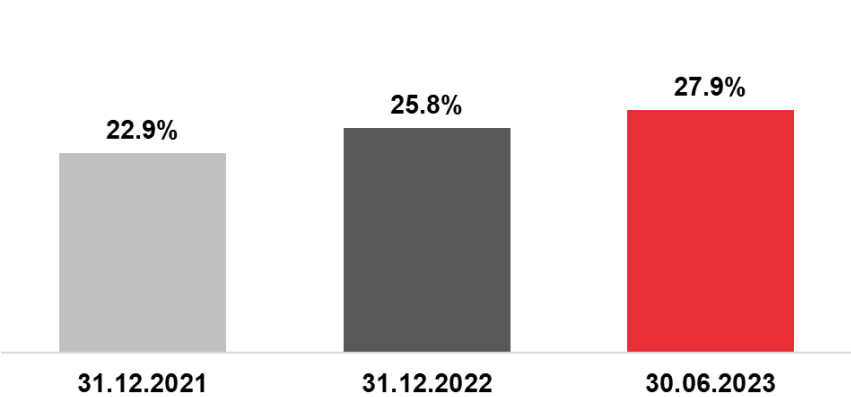
# MAIN RATIOS



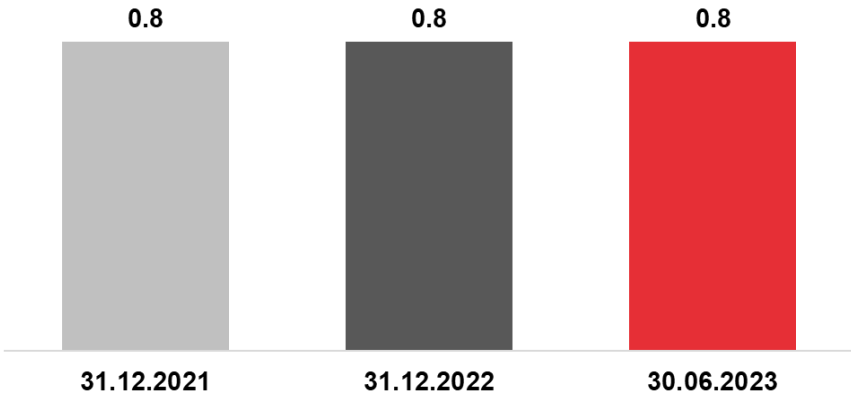
R.O.I.



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.

