

CONFERENCE CALL WITH ANALYSTS

FY 2023 RESULTS



5 March 2024

FY 2023 RESULTS

Summary of Consolidated Statement of Income



€ Million	FY 23	% sales	FY 22	% sales	% 23/22
Sales	3,849.2	100.0%	3,629.0	100.0%	6.1%
EBITDA	665.8	17.3%	625.2	17.2%	6.5%
D&A	(251.7)	6.5%	(242.4)	6.7%	3.9%
EBIT	414.1	10.8%	382.8	10.5%	8.2%
Fin. income (expense), incl. from investments	(22.1)	0.6%	(0.6)	0.0%	3518.4%
Taxes	(84.8)	2.2%	(88.2)	2.4%	-3.8%
Tax rate	21.6%		23.1%		
Net Result	305.0	7.9%	292.8	8.1%	4.2%

Q4 2023 RESULTS

Summary of Consolidated Statement of Income

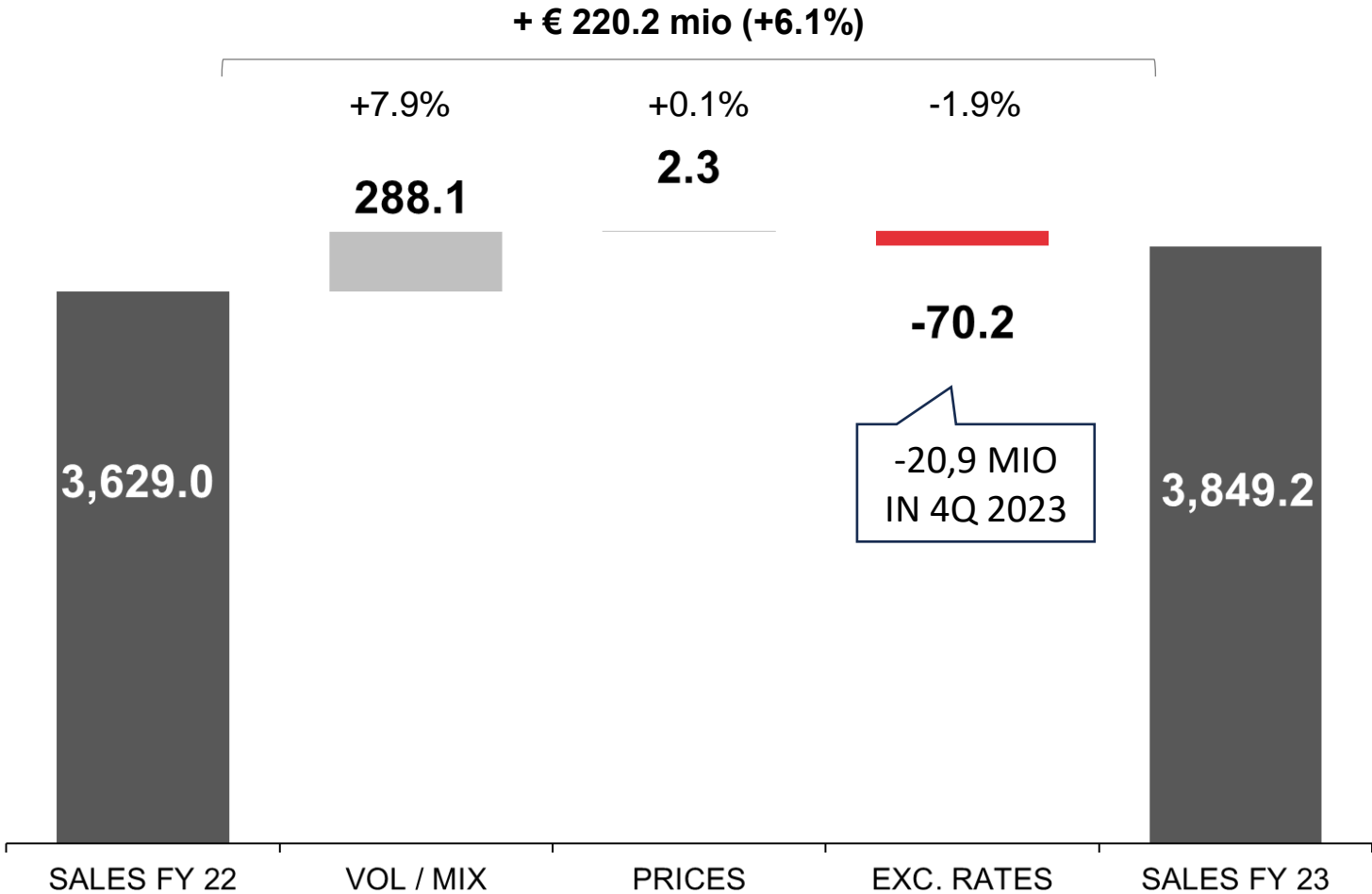


€ Million	Q4 23	% sales	Q4 22	% sales	% 23/22
Sales	930.2	100.0%	900.8	100.0%	3.3%
EBITDA	165.6	17.8%	142.9	15.9%	15.9%
D&A	(64.3)	6.9%	(63.2)	7.0%	1.8%
EBIT	101.3	10.9%	79.7	8.9%	27.1%
Fin. income (expense), incl. from investments	(19.4)	2.1%	(9.9)	1.1%	96.5%
Taxes	(7.6)	0.8%	(11.5)	1.3%	-33.3%
Tax rate	9.3%		16.4%		
Net Result	74.0	8.0%	58.0	6.4%	27.5%

FY 2023 REVENUES



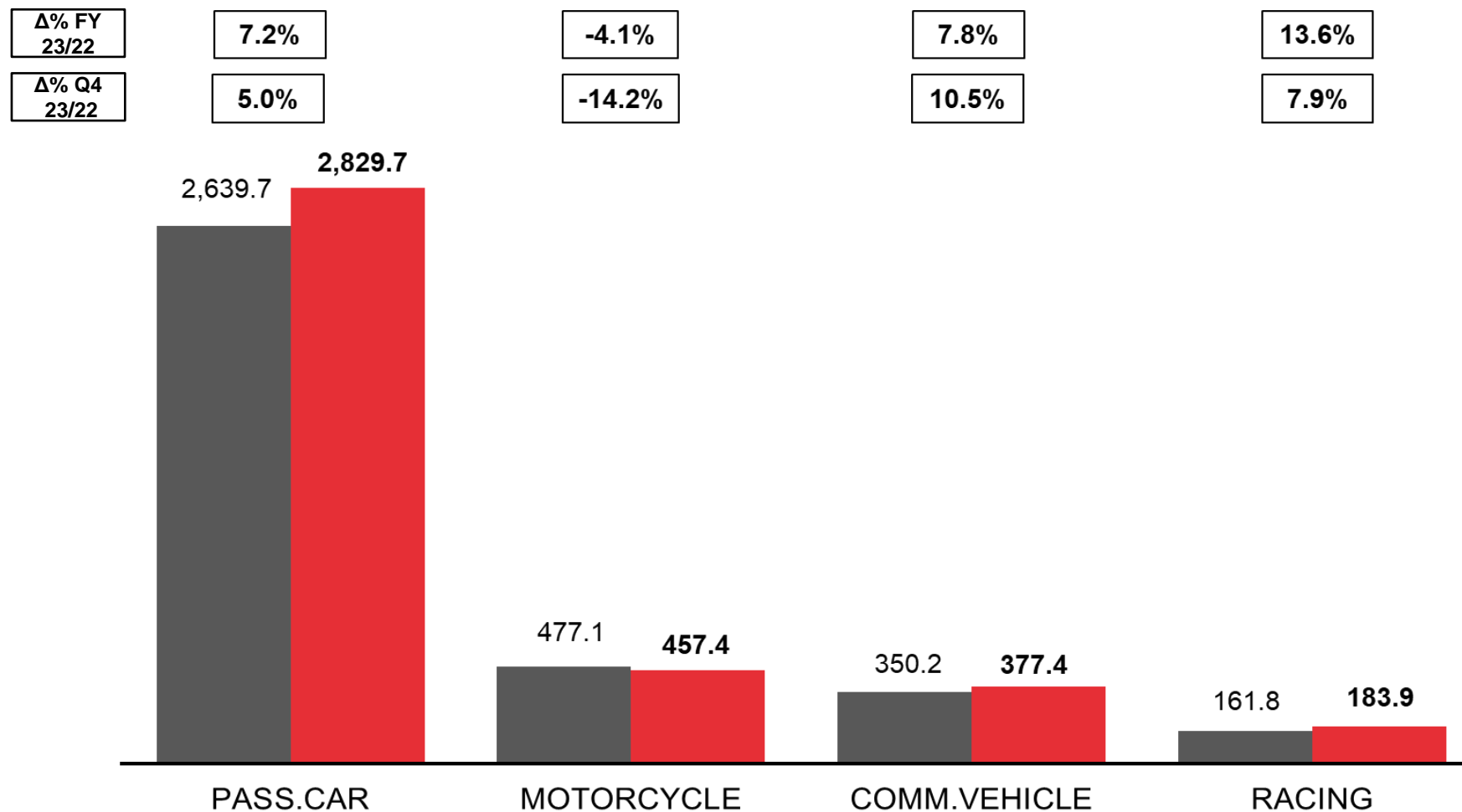
(€ Mio)



FY 2023 REVENUES BY APPLICATION



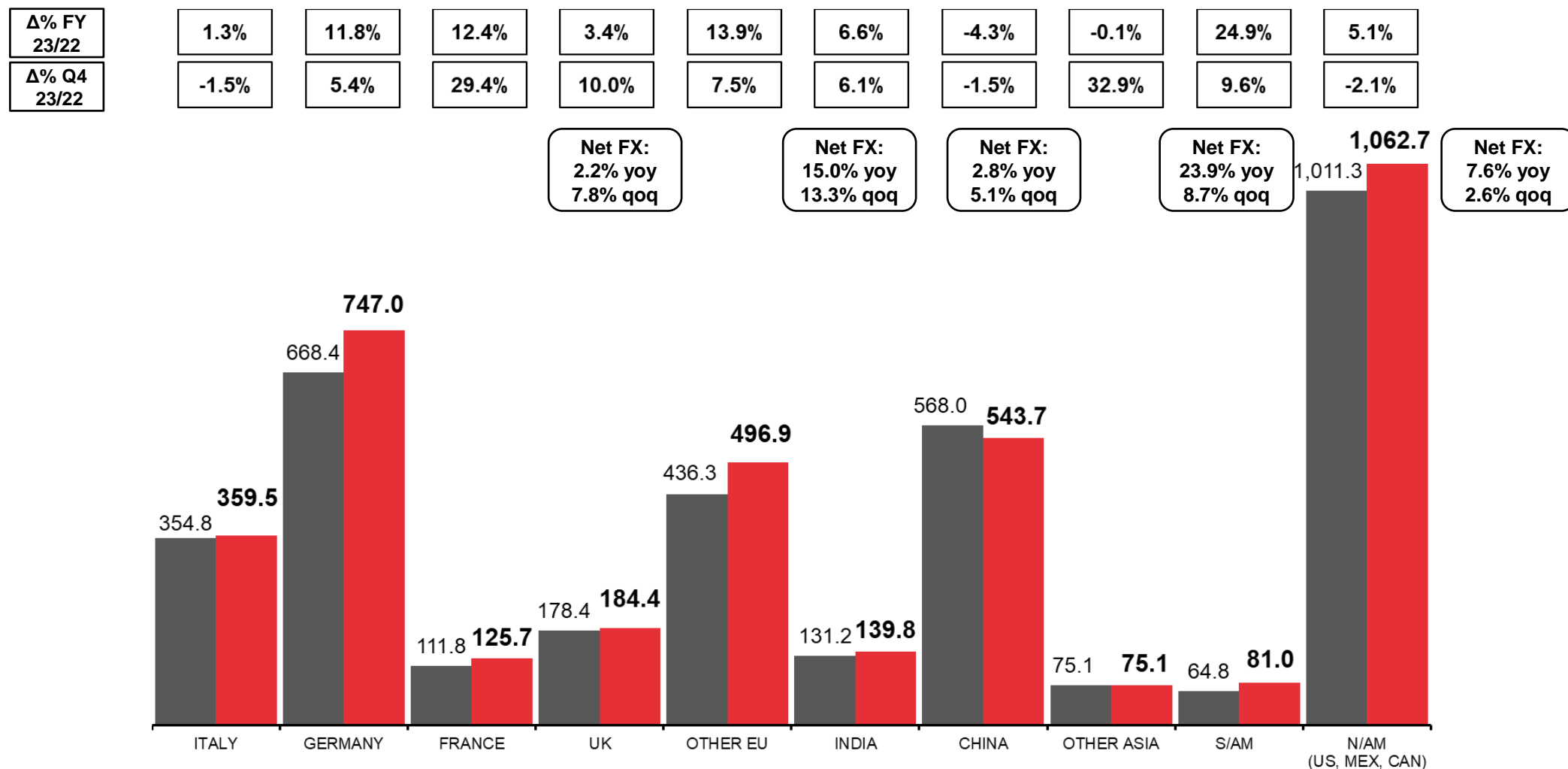
(€ Mio)



FY 2023 REVENUES BY AREA

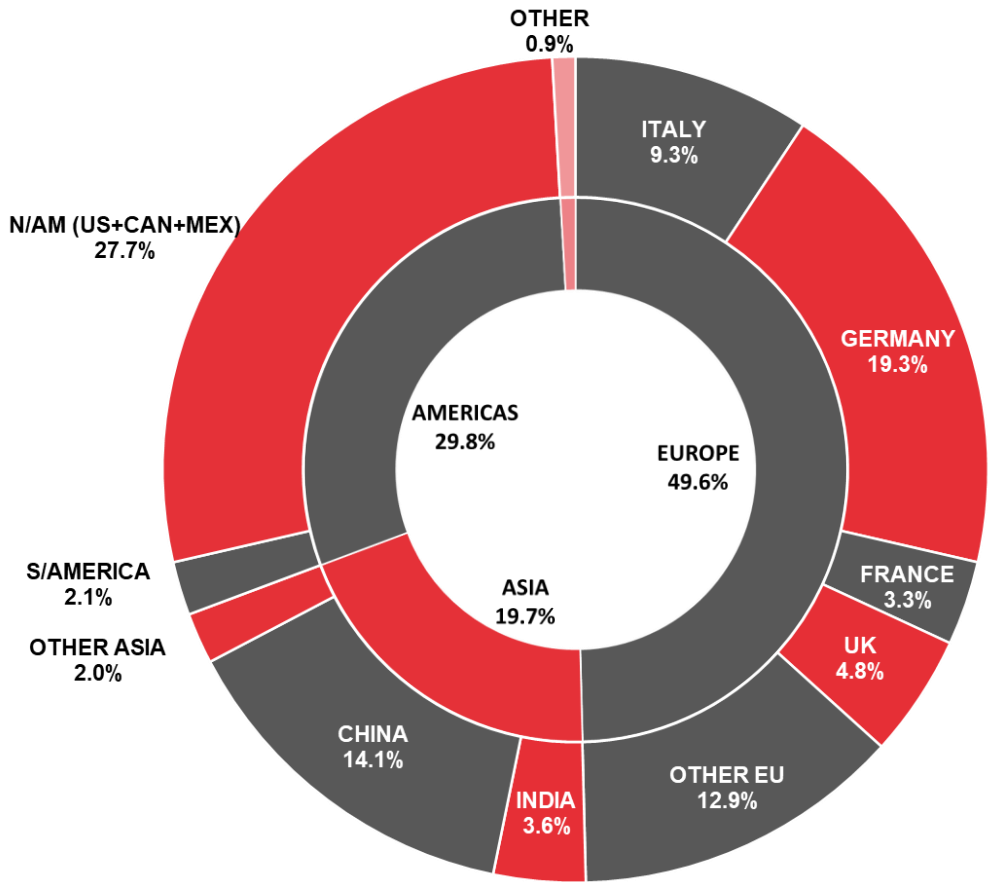


(€ Mio)



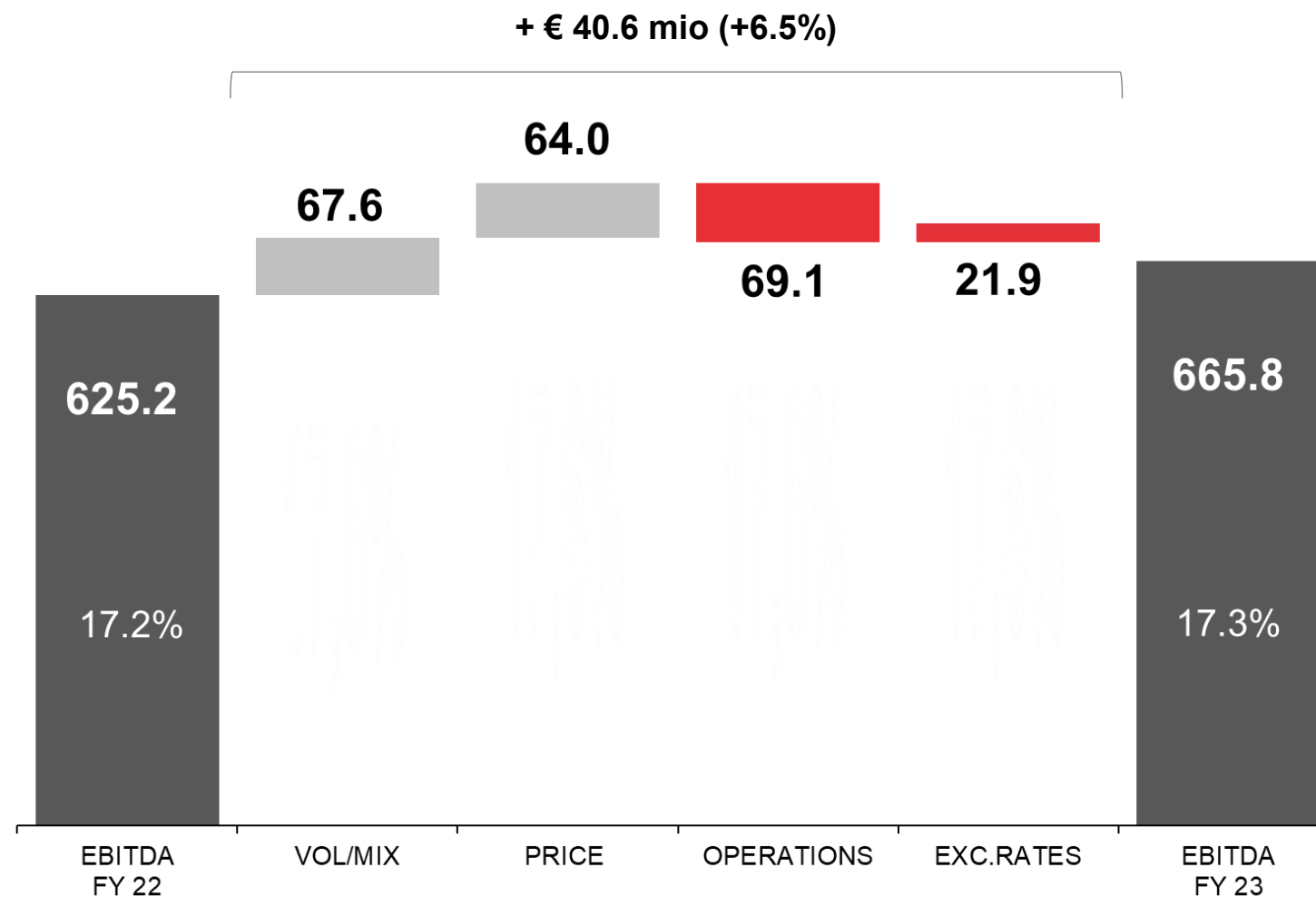
FY 2023 REVENUES BY AREA

(% on tot. revenues)



FY 2023 EBITDA

(€ Mio)



FINANCIAL CHARGES



€ Million	FY 23	FY 22	Δ 23/22
Net financial charges - fin. debt	(14.9)	(7.3)	(7.6)
Net financial charges - IFRS 16	(5.4)	(5.8)	0.4
Net exchange rate differences *	(14.0)	4.6	(18.6)
Financial income from investments	12.3	7.9	4.4
Total net financial income (expense)	(22.1)	(0.6)	(21.5)
Cost of net fin. debt of which:	3.3%	1.9%	
Cost of financial debt	3.4%	1.6%	
Cost of IFRS16	3.2%	2.4%	

* Includes fair value valuation of forward currency derivatives

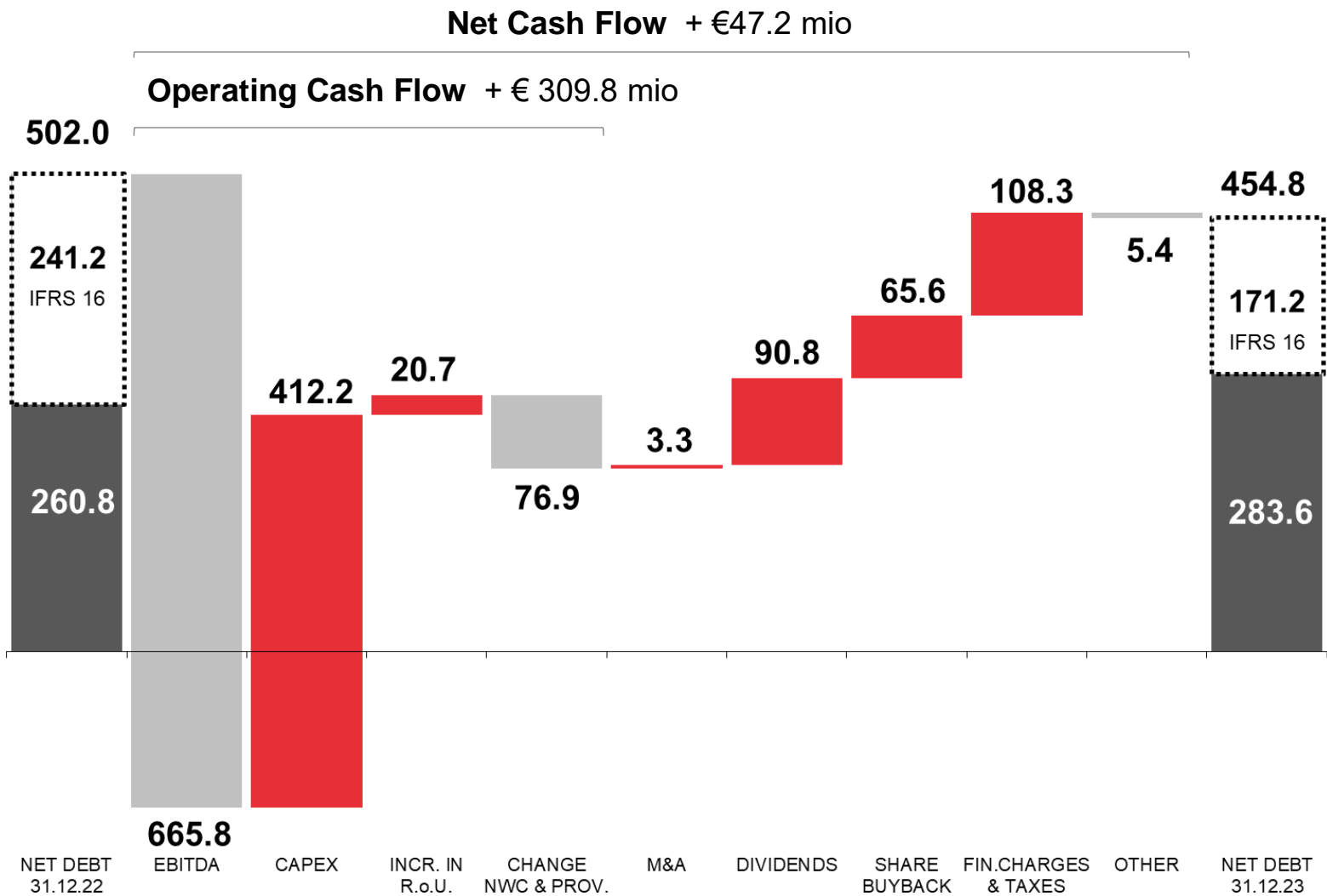
TAX RATE



€ Million	FY 23	FY 22	Δ 23/22
Current taxes	111.3	105.7	5.6
Deferred taxes	(26.4)	(17.5)	(8.9)
Total taxes	84.8	88.2	-3.4
<i>Pre-tax profit</i>	<i>392.0</i>	<i>382.2</i>	<i>9.8</i>
<i>Tax rate</i>	<i>21.6%</i>	<i>23.1%</i>	
Other	10.0	(4.0)	14.0
Total taxes net of extraordinary effects	94.8	94.3	0.5
<i>Tax rate net of extraordinary effects</i>	<i>24.2%</i>	<i>24.7%</i>	

NET FINANCIAL DEBT

(€ Mio)

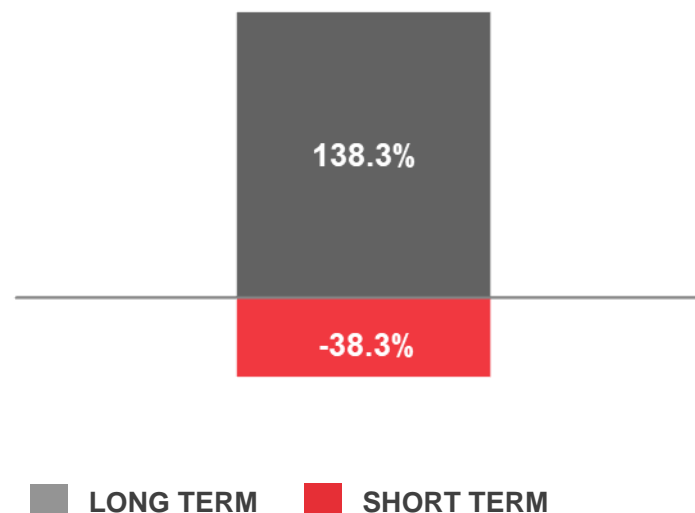


NET DEBT STRUCTURE

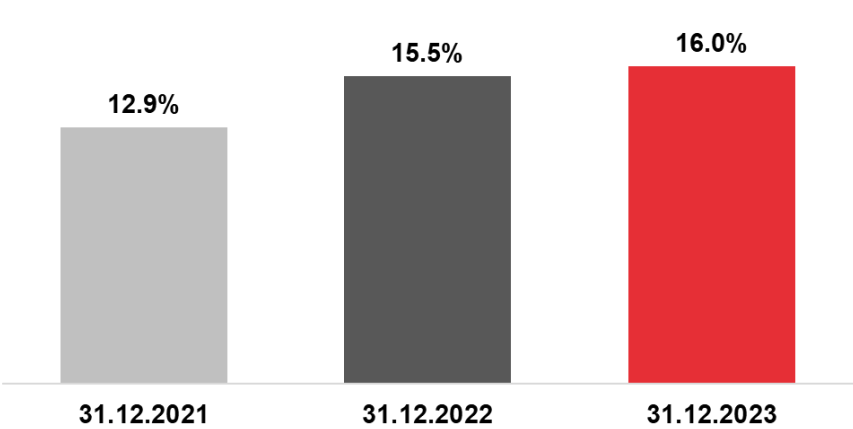


€ Million	31.12.2023	31.12.2022	Δ 23/22
Current financial assets	526.1	428.4	97.7
Current financial liabilities	351.9	333.6	18.3
Short-term debt	(174.2)	(94.9)	(79.4)
Non-current financial assets	0.0	0.0	0.0
Non-current financial liabilities	629.0	596.9	32.1
Long-term debt	629.0	596.9	32.1
Net debt	454.8	502.0	(47.3)

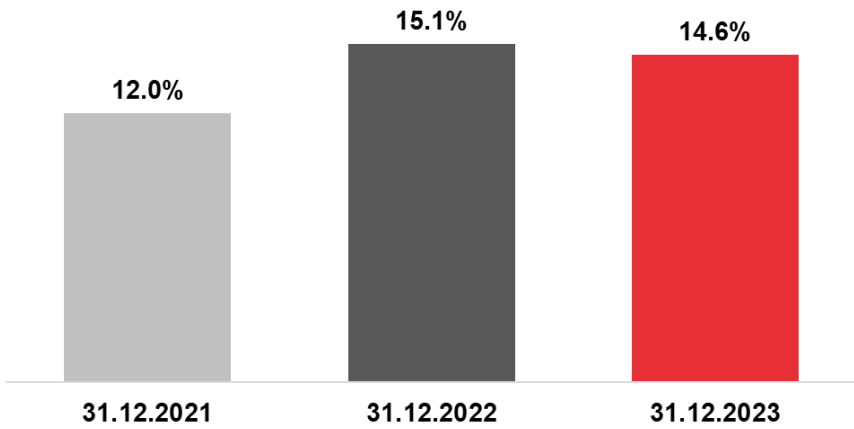
NET DEBT STRUCTURE AT 31.12.2023



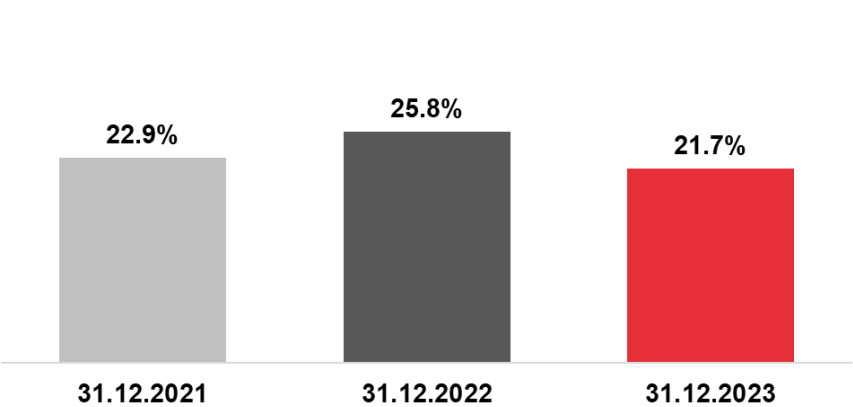
MAIN RATIOS



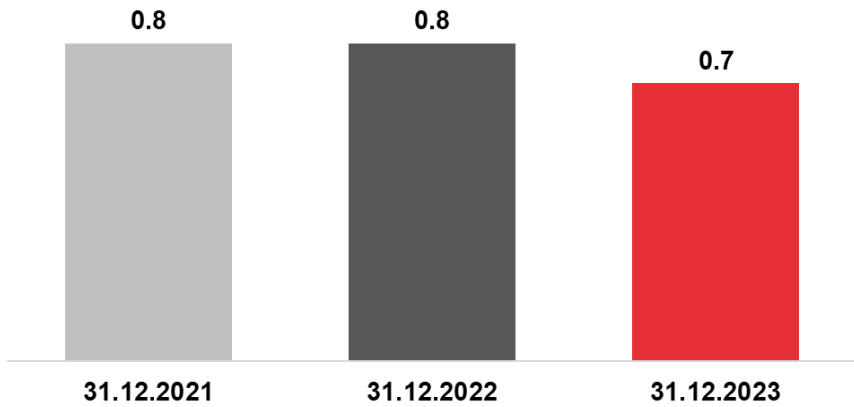
R.O.I.



R.O.E.



GEARING



NET DEBT/EBITDA

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.

