

# CONFERENCE CALL WITH ANALYSTS

## Q1 2024 RESULTS



9 May 2024

# Q1 2024 RESULTS

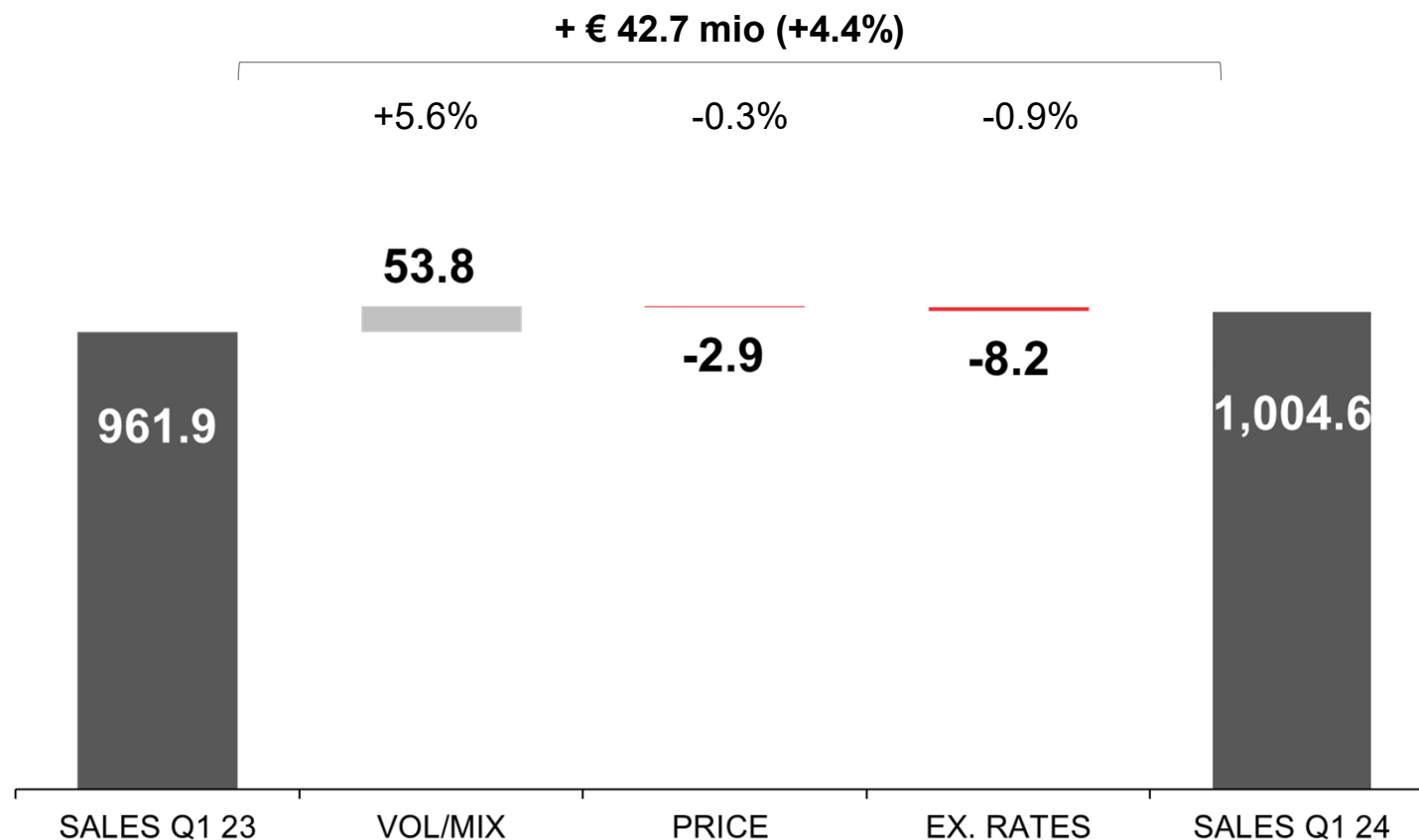
Summary of Consolidated Statement of Income



€ Million	Q1 24	% sales	Q1 23	% sales	% 24/23
<b>Sales</b>	<b>1,004.6</b>	<b>100.0%</b>	<b>961.9</b>	<b>100.0%</b>	<b>4.4%</b>
<b>EBITDA</b>	<b>176.8</b>	<b>17.6%</b>	<b>168.3</b>	<b>17.5%</b>	<b>5.1%</b>
D&A	(64.0)	6.4%	(64.3)	6.7%	-0.5%
<b>EBIT</b>	<b>112.8</b>	<b>11.2%</b>	<b>104.0</b>	<b>10.8%</b>	<b>8.5%</b>
Fin. income (expense), incl. from investments	(7.2)	0.7%	1.0	0.1%	-834.3%
Taxes	(29.6)	3.0%	(27.9)	2.9%	6.1%
Tax rate	28.1%		26.6%		
<b>Net Result</b>	<b>75.2</b>	<b>7.5%</b>	<b>76.8</b>	<b>8.0%</b>	<b>-2.2%</b>

# Q1 2024 REVENUES

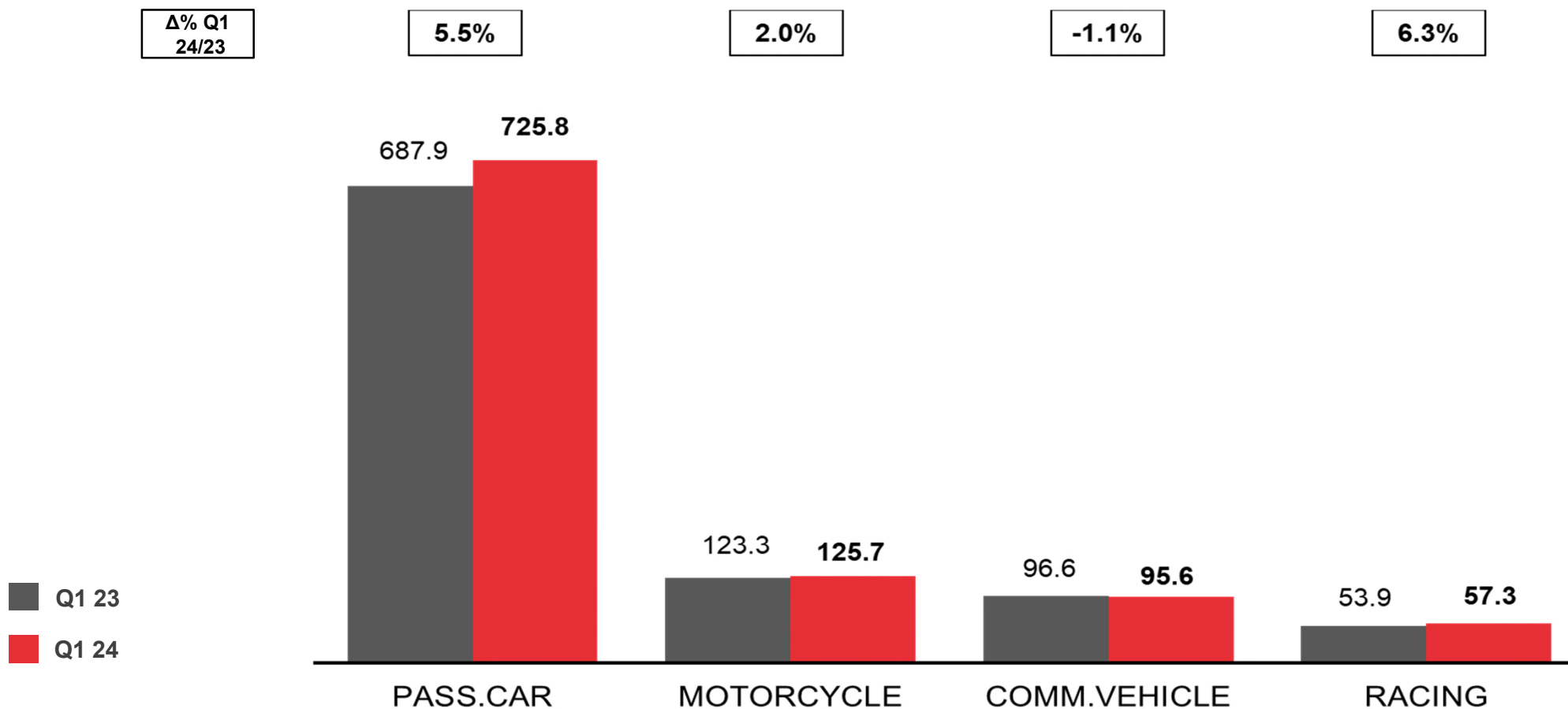
(€ Mio)



# Q1 2024 REVENUES BY APPLICATION



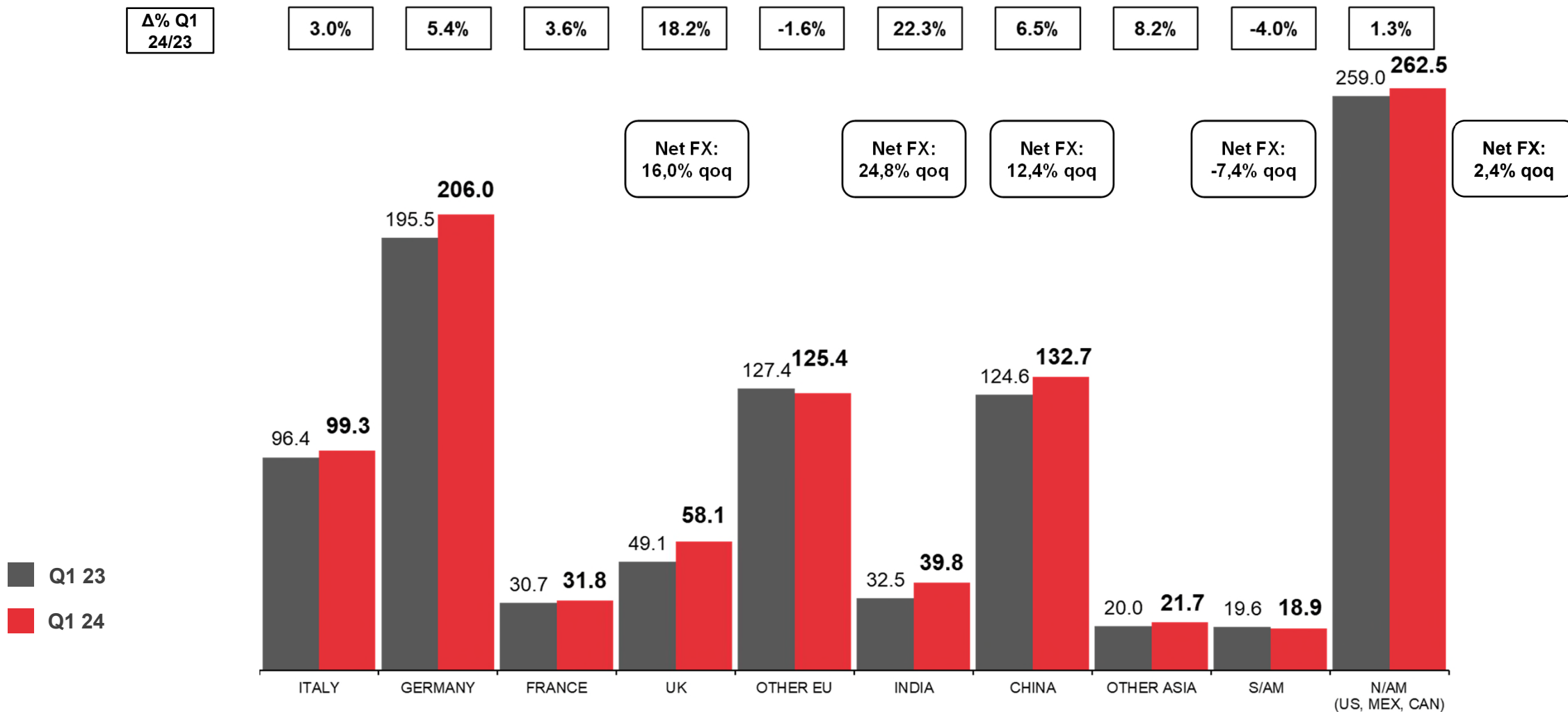
(€ Mio)



# Q1 2024 REVENUES BY AREA



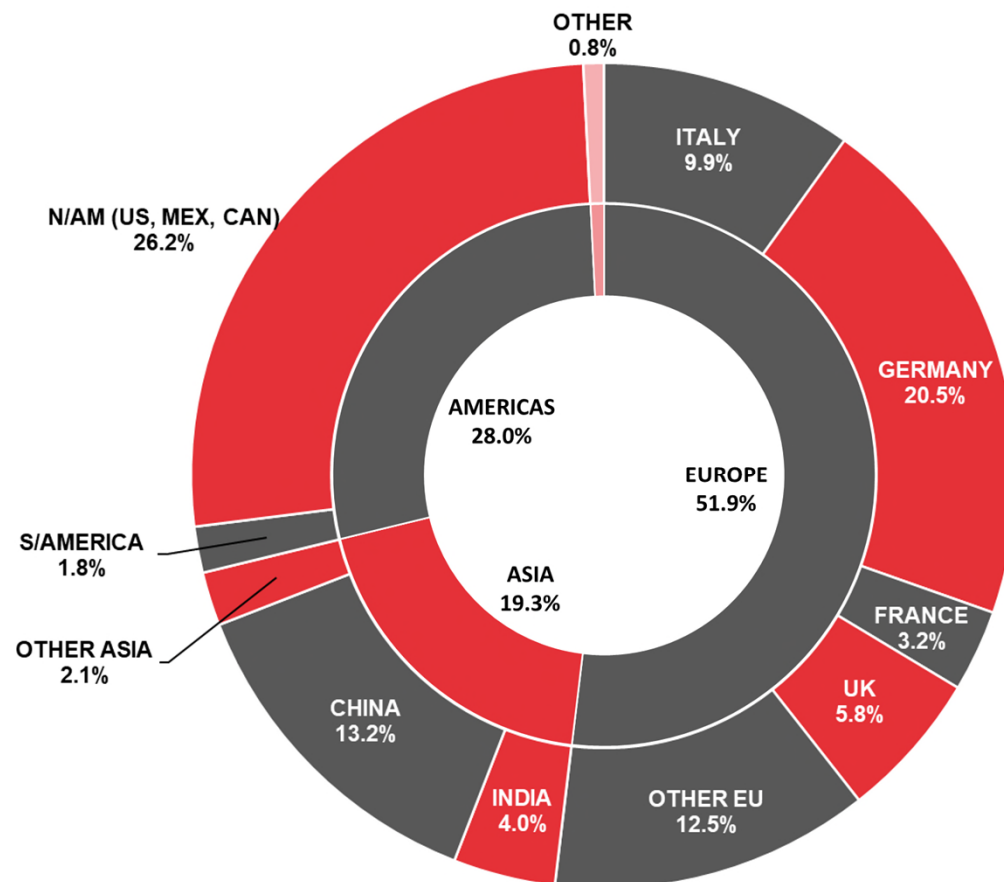
(€ Mio)



# Q1 2024 REVENUES BY AREA

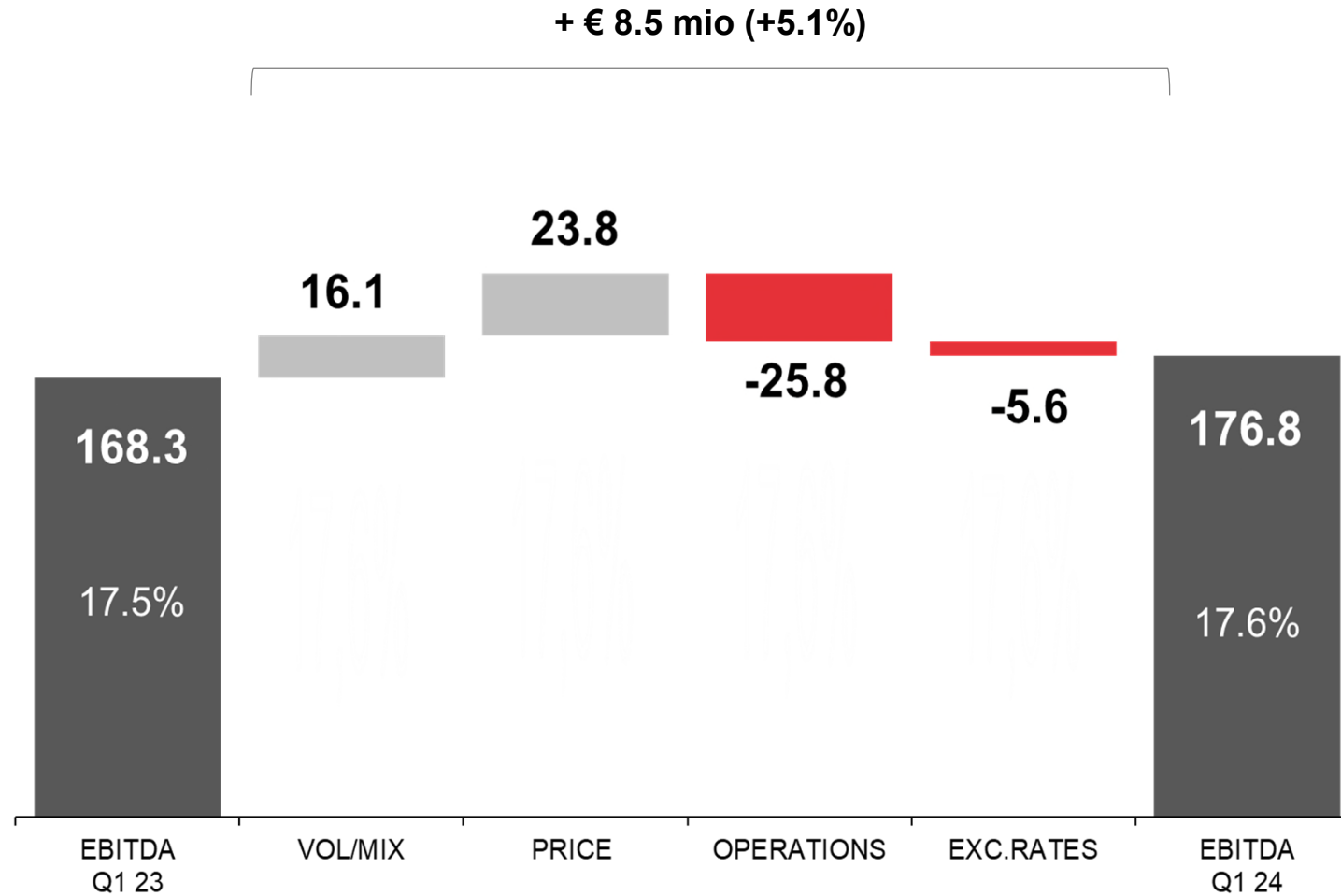


(% on tot. revenues)



# Q1 2024 EBITDA

(€ Mio)



# FINANCIAL CHARGES



€ Million	Q1 24	Q1 23	Δ 24/23
Net financial charges - fin. debt	(4.9)	(3.1)	(1.8)
Net financial charges - IFRS 16	(1.2)	(2.0)	0.8
Net exchange rate differences *	(1.1)	6.1	(7.2)
Financial income from investments	0.0	0.0	0.0
<b>Total net financial income (expense)</b>	<b>(7.2)</b>	<b>1.0</b>	<b>(8.2)</b>
Cost of net fin. debt of which:	3.7%	3.0%	
Cost of financial debt	3.9%	2.9%	
Cost of IFRS16	2.7%	3.3%	

\* Includes fair value valuation of forward currency derivatives



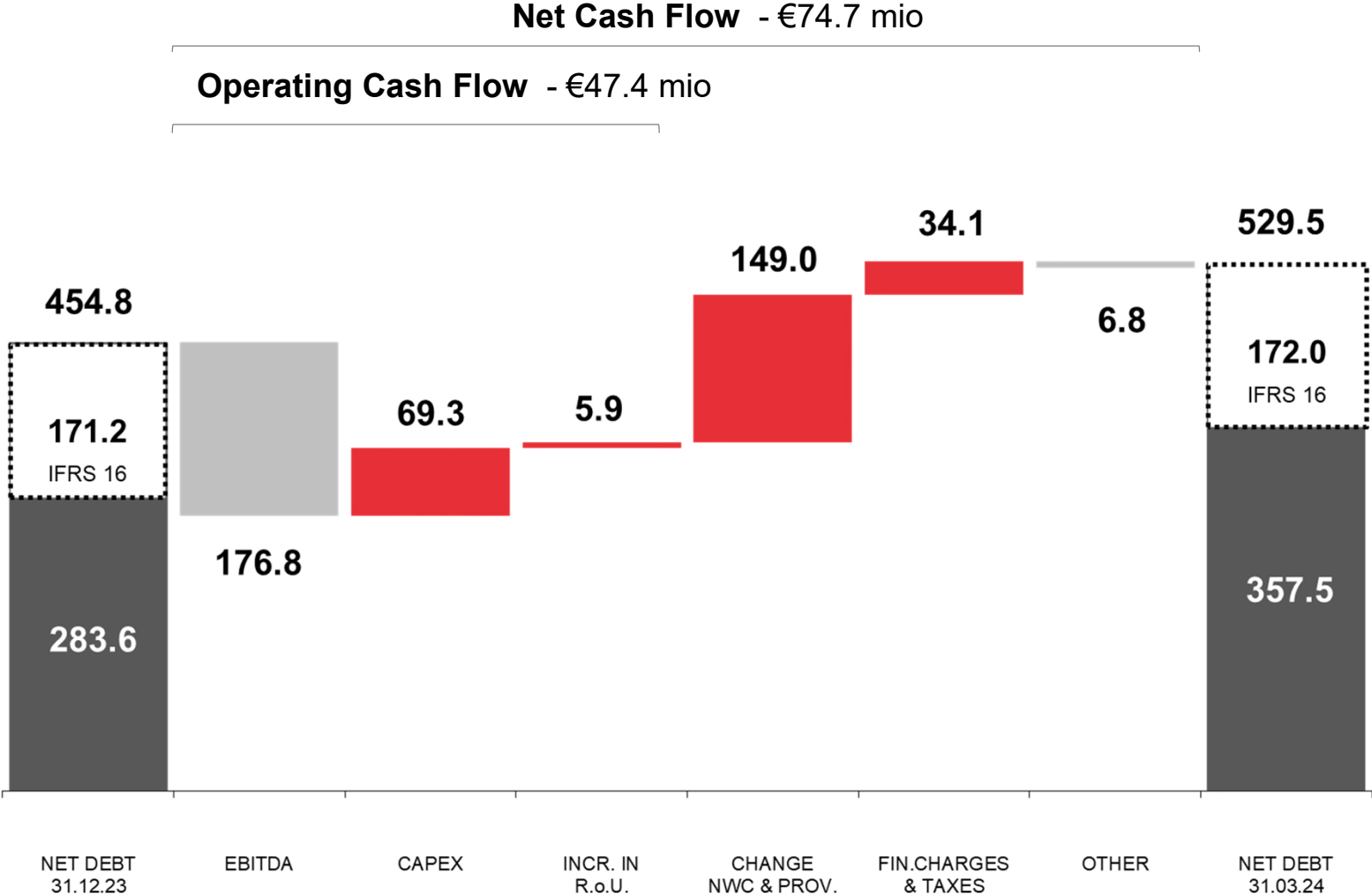
# TAX RATE



€ Million	Q1 24	Q1 23	Δ 24/23
Current taxes	39.6	35.4	4.2
Deferred taxes	(10.0)	(7.4)	(2.5)
<b>Total taxes</b>	<b>29.6</b>	<b>27.9</b>	<b>1.7</b>
<i>Pre-tax profit</i>	<i>105.6</i>	<i>105.0</i>	<i>0.7</i>
<b>Tax rate</b>	<b>28.1%</b>	<b>26.6%</b>	
Other	(2.8)	(2.4)	(0.4)
Total taxes net of extraordinary effects	26.8	25.5	1.3
<b>Tax rate net of extraordinary effects</b>	<b>25.4%</b>	<b>24.3%</b>	

# NET FINANCIAL DEBT

(€ Mio)

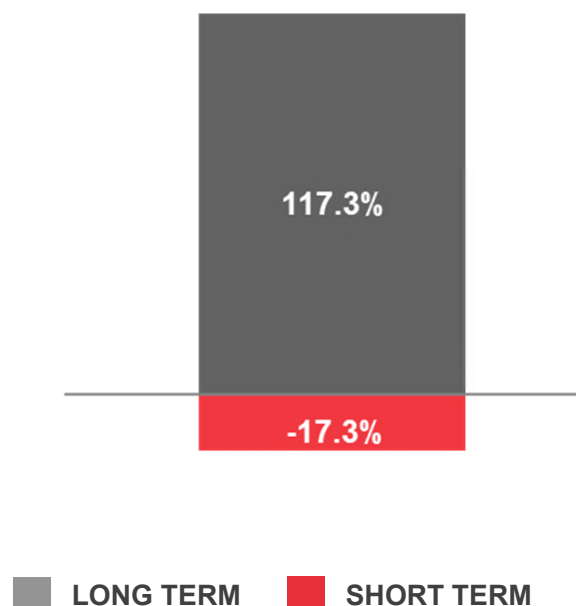


# NET DEBT STRUCTURE

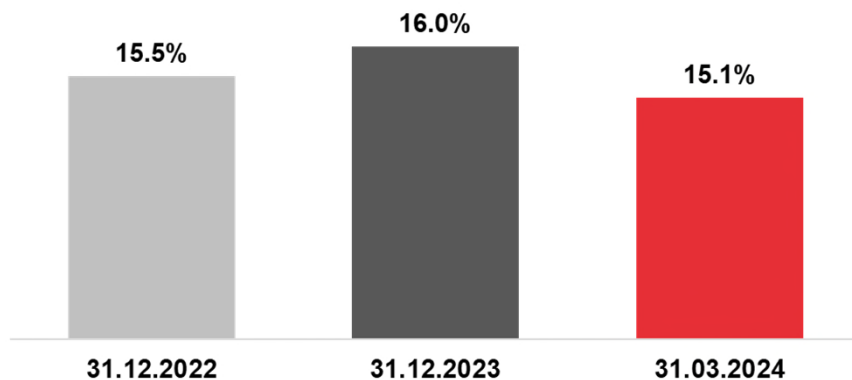


€ Million	31.03.2024	31.12.2023	Δ 24/23
Current financial assets	408.5	526.1	(117.6)
Current financial liabilities	316.9	351.9	(35.0)
<b>Short-term debt</b>	<b>(91.5)</b>	<b>(174.2)</b>	<b>82.7</b>
Non-current financial assets	0.0	0.0	0.0
Non-current financial liabilities	621.1	629.0	(7.9)
<b>Long-term debt</b>	<b>621.1</b>	<b>629.0</b>	<b>(7.9)</b>
<b>Net debt</b>	<b>529.5</b>	<b>454.8</b>	<b>74.8</b>

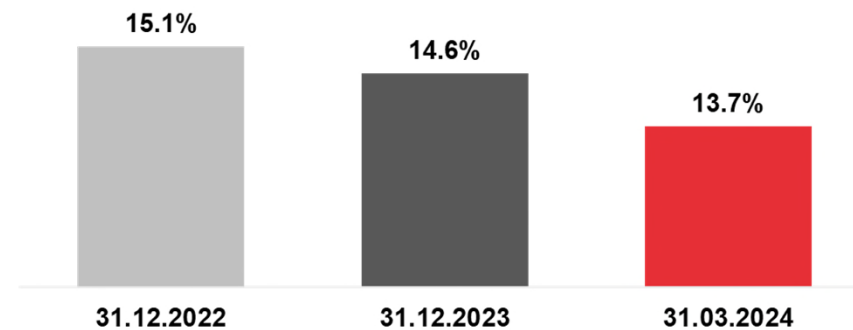
# NET DEBT STRUCTURE AT 31.3.2024



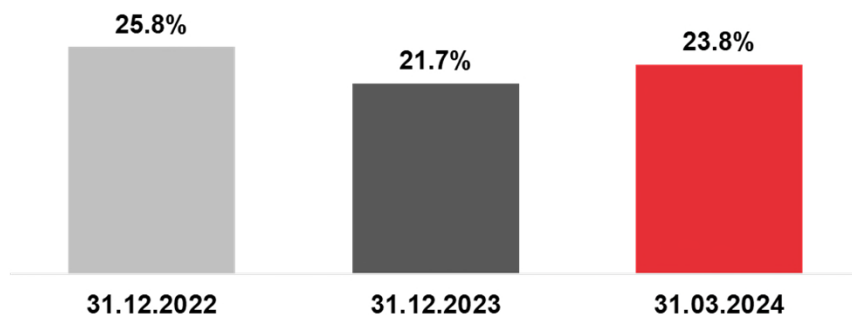
# MAIN RATIOS



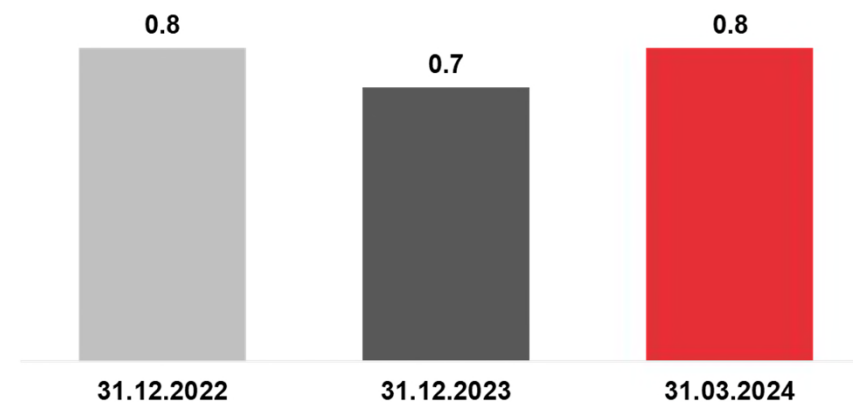
R.O.I.



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.

