



FY 2021 Results

Conference Call with Analysts

3 March 2022



FY 2021 Results

Summary of Consolidated Statement of Income

€ Million	FY 21	% sales	FY 20	% sales	% 21/20
Sales	2,777.6	100.0%	2,208.6	100.0%	25.8%
EBITDA	502.7	18.1%	388.7	17.6%	29.3%
D&A	(214.7)	7.7%	(207.6)	9.4%	3.5%
EBIT	288.0	10.4%	181.1	8.2%	59.0%
Fin. income (expense), incl. from investments	(1.2)	0.0%	(25.1)	1.1%	-95.3%
Taxes	(70.8)	2.5%	(17.8)	0.8%	297.4%
Tax rate	24.7%		11.4%		
Net Result	215.5	7.8%	136.5	6.2%	57.9%



Q4 2021 Results

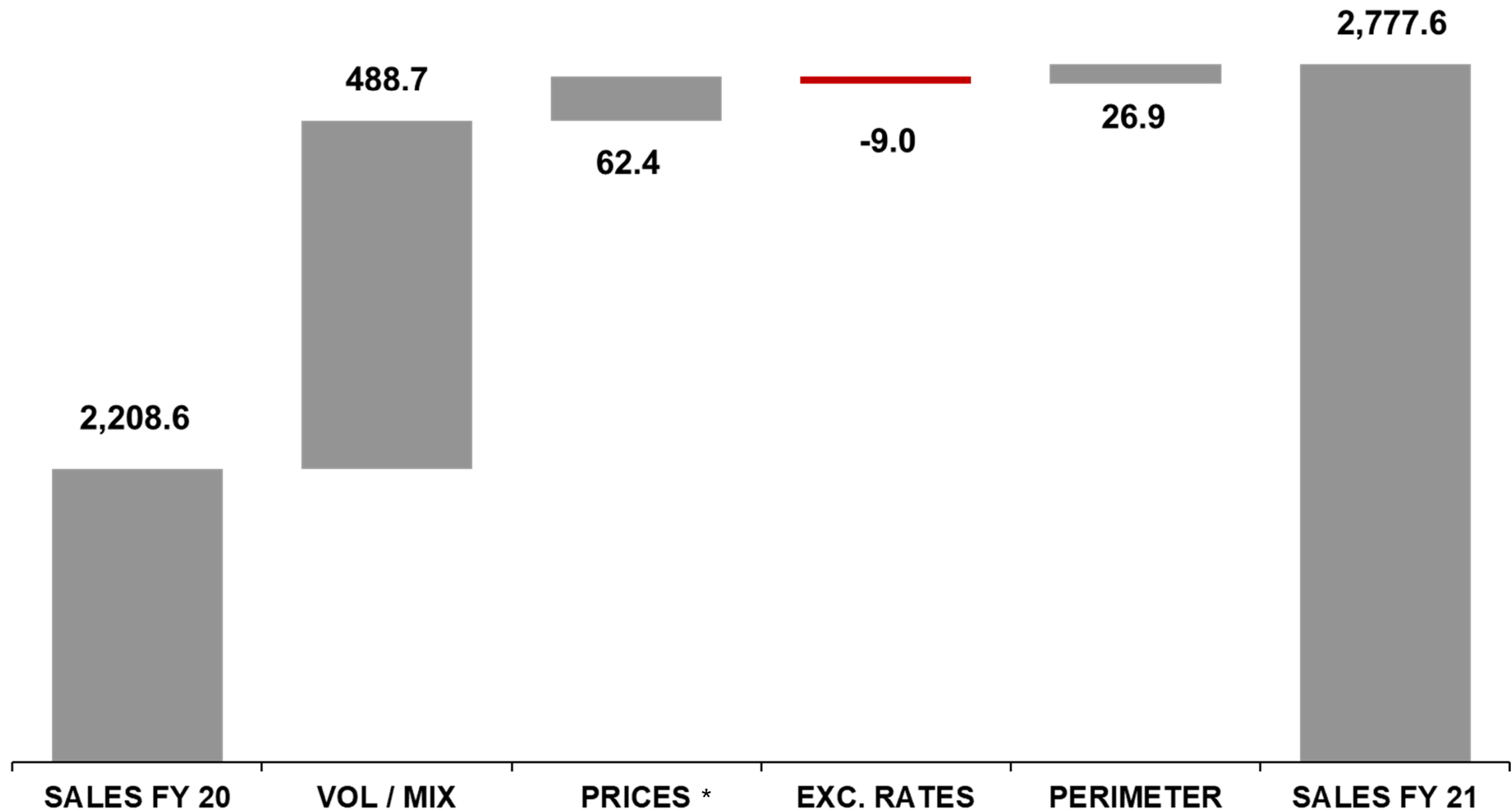
Summary of Consolidated Statement of Income

€ Million	Q4 21	% sales	Q4 20	% sales	% 21/20
Sales	735.8	100.0%	648.7	100.0%	13.4%
EBITDA	121.0	16.4%	121.6	18.7%	-0.4%
D&A	(57.1)	7.8%	(51.0)	7.9%	11.9%
EBIT	63.9	8.7%	70.5	10.9%	-9.4%
Fin. income (expense), incl. from investments	(0.6)	0.1%	(7.0)	1.1%	-91.0%
Taxes	(16.1)	2.2%	2.1	0.3%	-882.6%
Tax rate	25.5%		-3.2%		
Net Result	46.9	6.4%	64.8	10.0%	-27.7%



FY 2021 Revenues

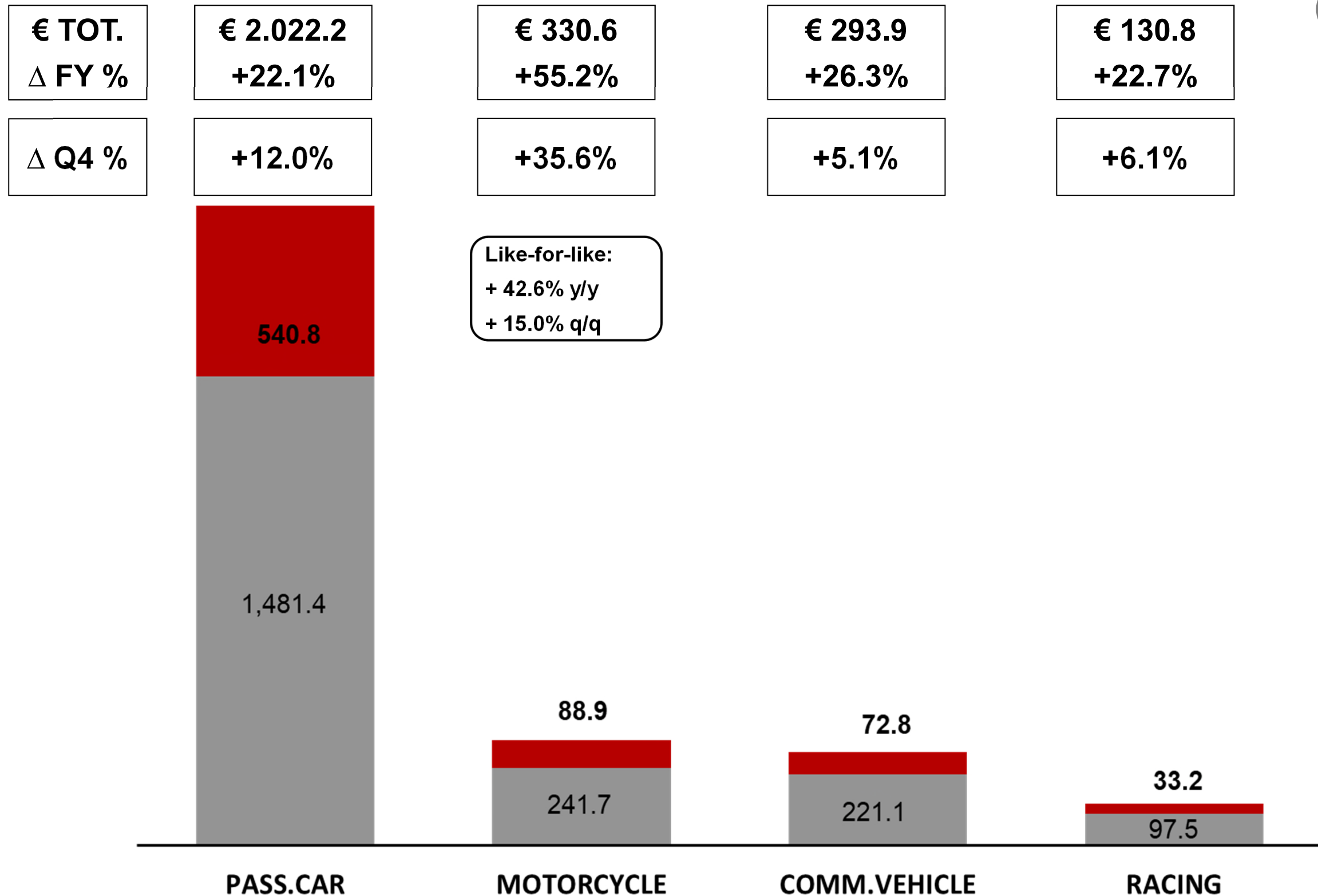
(€ Mio)



* Incl. Raw material impact

FY 2021 Revenues by Application

■ 9M 21 ■ Q4 21
(€ Mio)

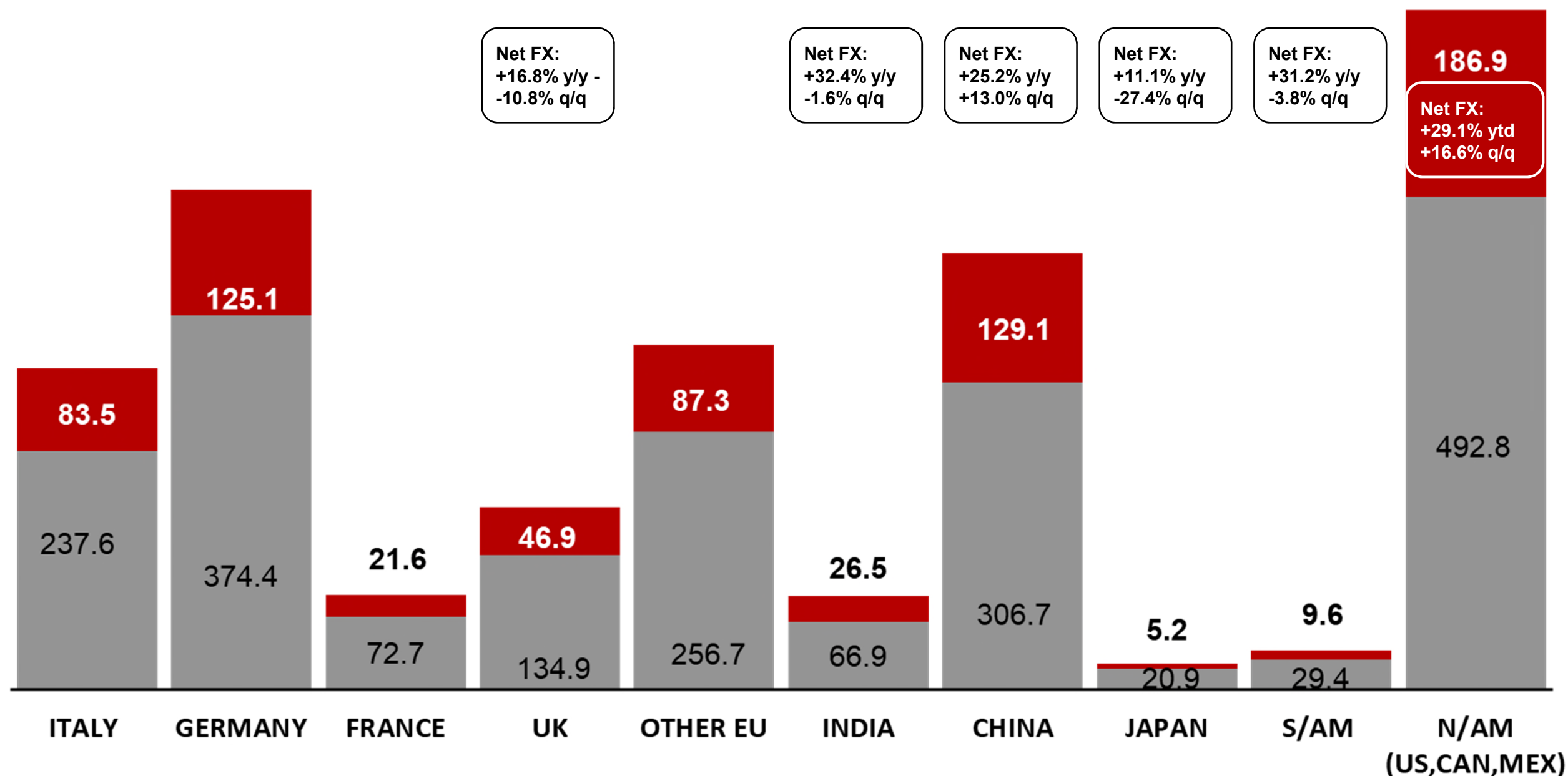


FY 2021 Revenues by Area

(€ Mio)

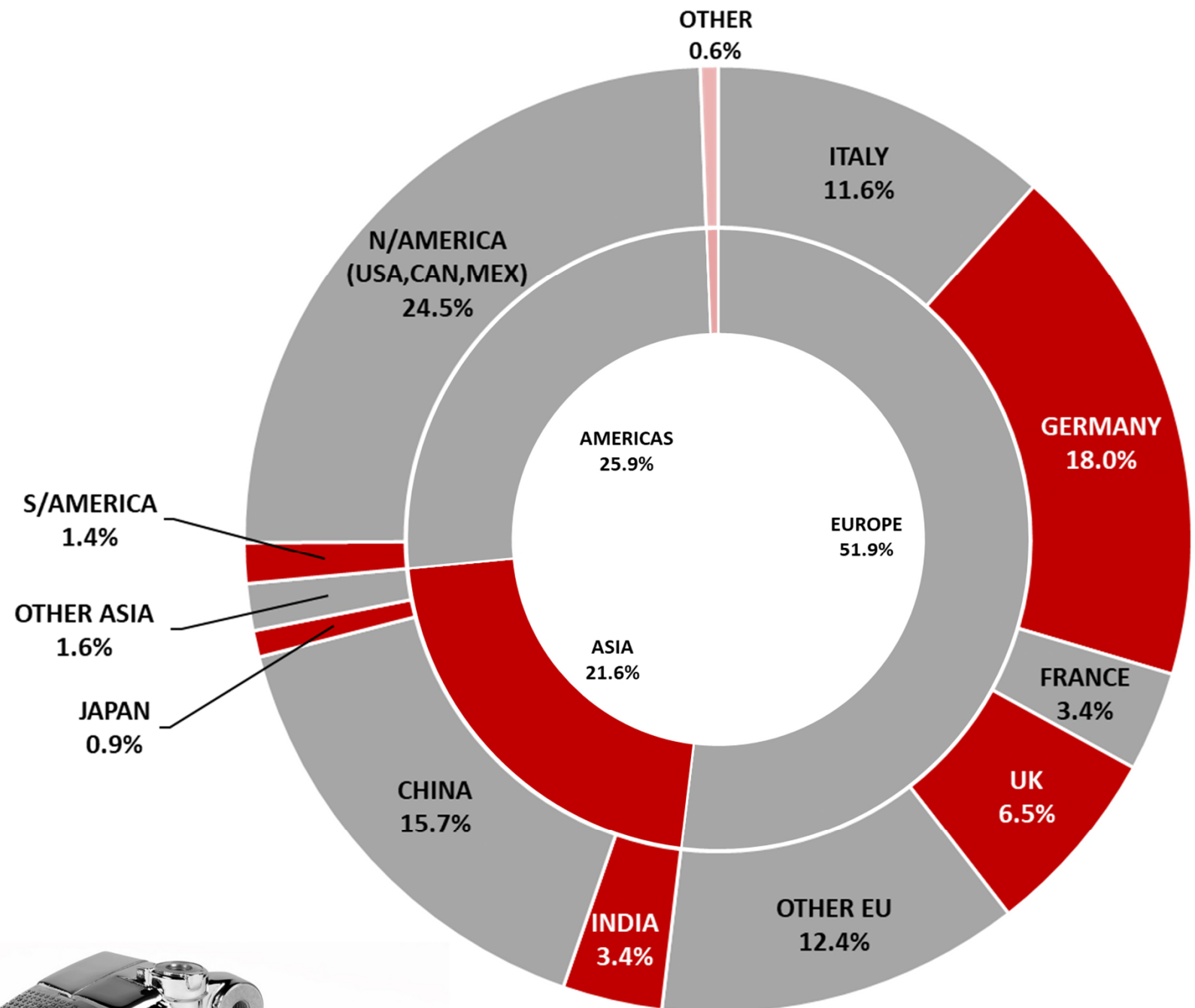
■ 9M 21 ■ Q4 21

€ TOT. Δ FY%	€ 321.1 +31.1%	€ 499.5 +24.6%	€ 94.3 +15.1%	€ 181.7 +17.7%	€ 344.1 +26.4%	€ 93.4 +28.2%	€ 435.8 +28.8%	€ 26.0 +12.1%	€ 39.0 +22.0%	€ 679.7 +25.2%
Δ Q4 %	+12.2%	+11.3%	+4.5%	-9.7%	+22.7%	+0.4%	+20.7%	-24.7%	-1.5%	+20.6%



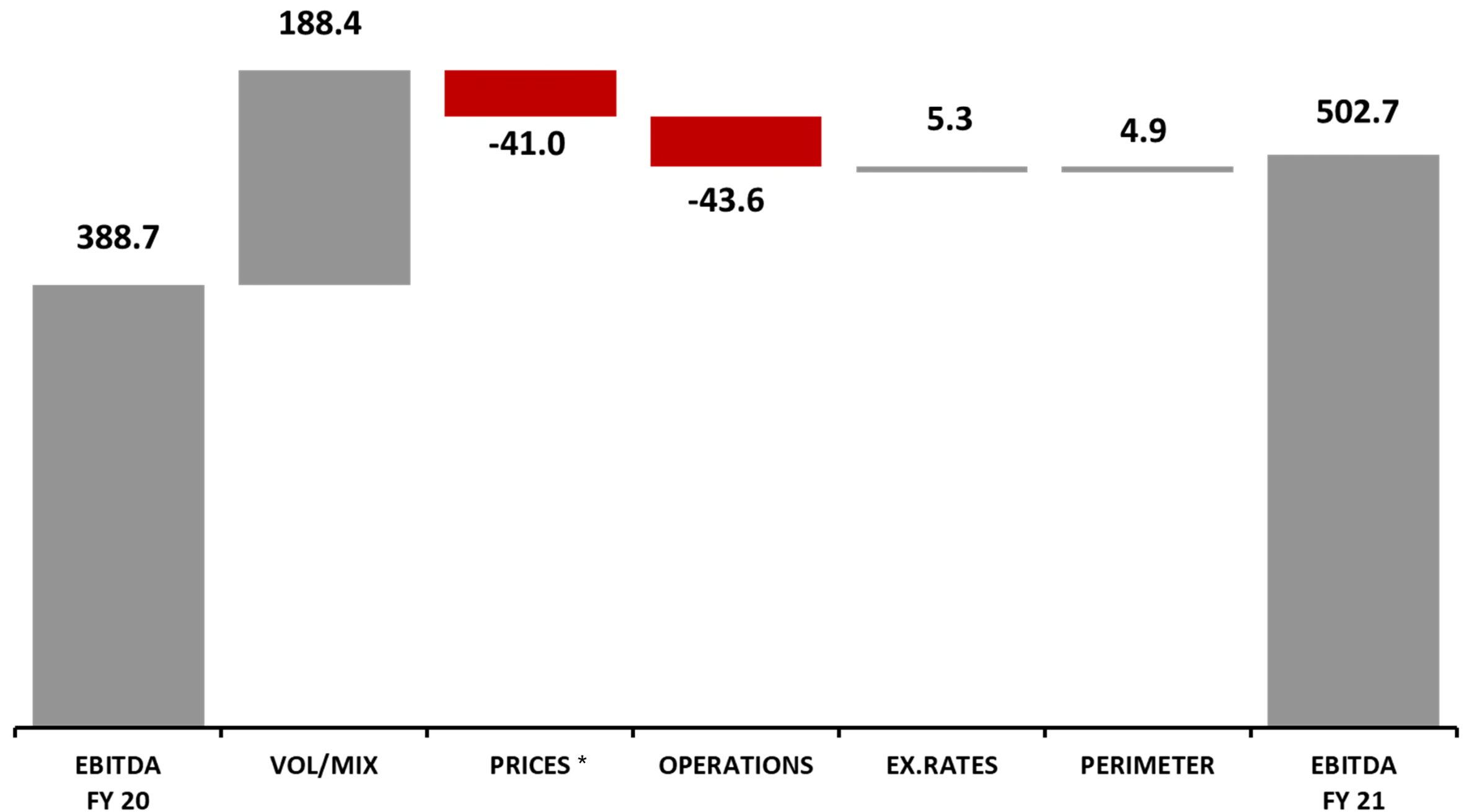
FY 2021 Revenues by Area

(% on tot. revenues)



FY 2021 EBITDA

(€ Mio)



* Incl. Raw material impact

Financial Charges



€ Million	FY 21	FY 20	Δ 21/20
Net financial charges	(9.7)	(17.1)	7.4
Net exchange rate differences	4.4	(8.1)	12.6
Financial charges from investments	4.0	0.1	3.9
Total net financial charges	(1.2)	(25.1)	23.9
Cost of net fin. Debt (*)	1.2%	1.6%	
Revenues	2,777.6	2,208.6	568.9
Net financial charges / Revenues	0.3%	0.8%	

(*) cost of financial debt: 0.8%; cost of ifrs16: 2.26%

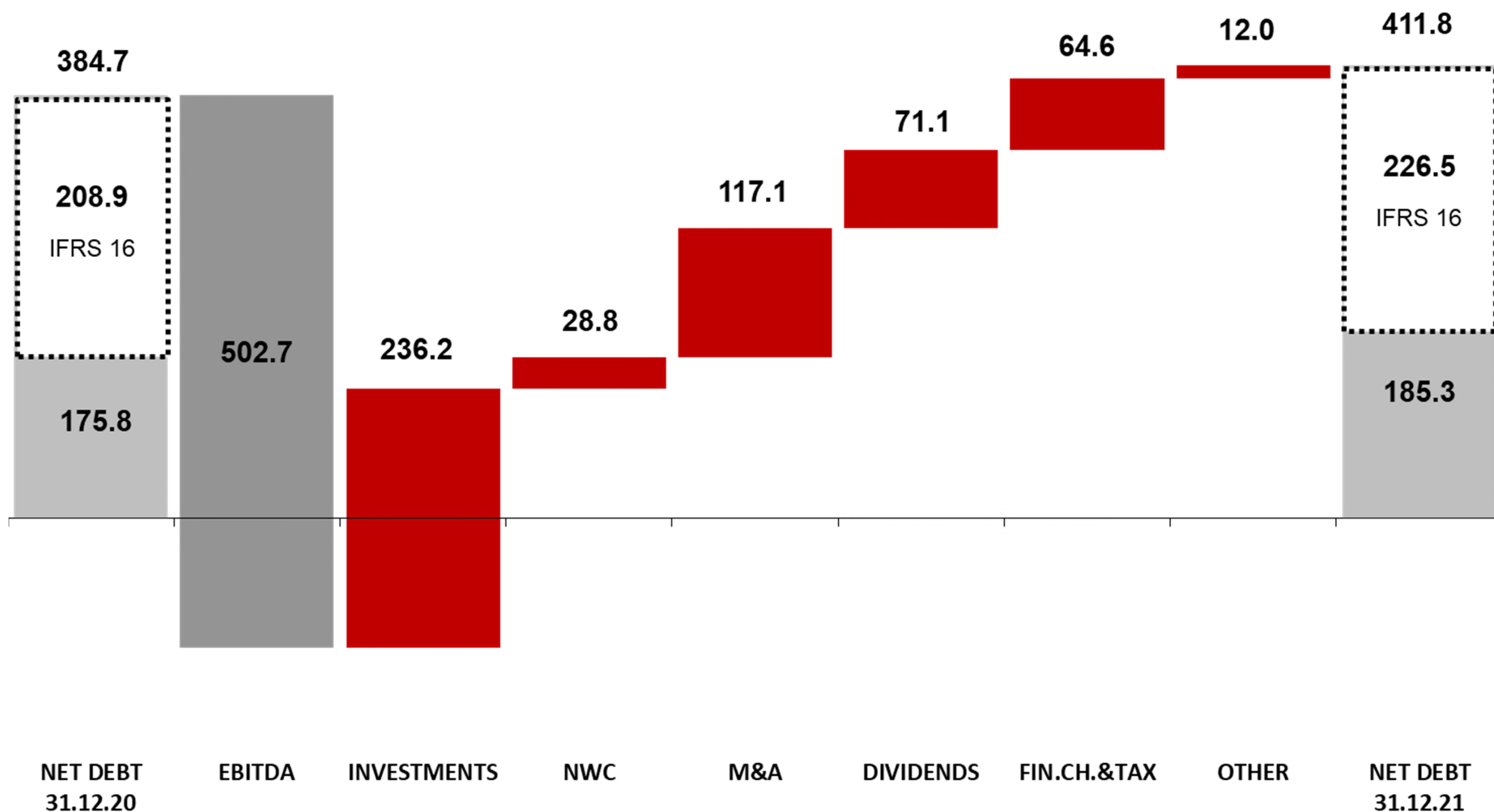
Tax Rate



€ Million	FY 21	FY 20
Current taxes	57.2	36.3
Deferred taxes	13.5	(18.5)
Total taxes	70.8	17.8
<i>Pre-tax profit</i>	<i>286.8</i>	<i>156.0</i>
<i>Tax rate</i>	<i>24.7%</i>	<i>11.4%</i>
Italy net Patent Box	5.1	19.8
Other	(4.5)	0.3
Total taxes net of extraordinary effects	71.4	38.0
<i>Tax rate net of extraordinary effects</i>	<i>24.9%</i>	<i>24.3%</i>

Net Financial Position

(€ Mio)

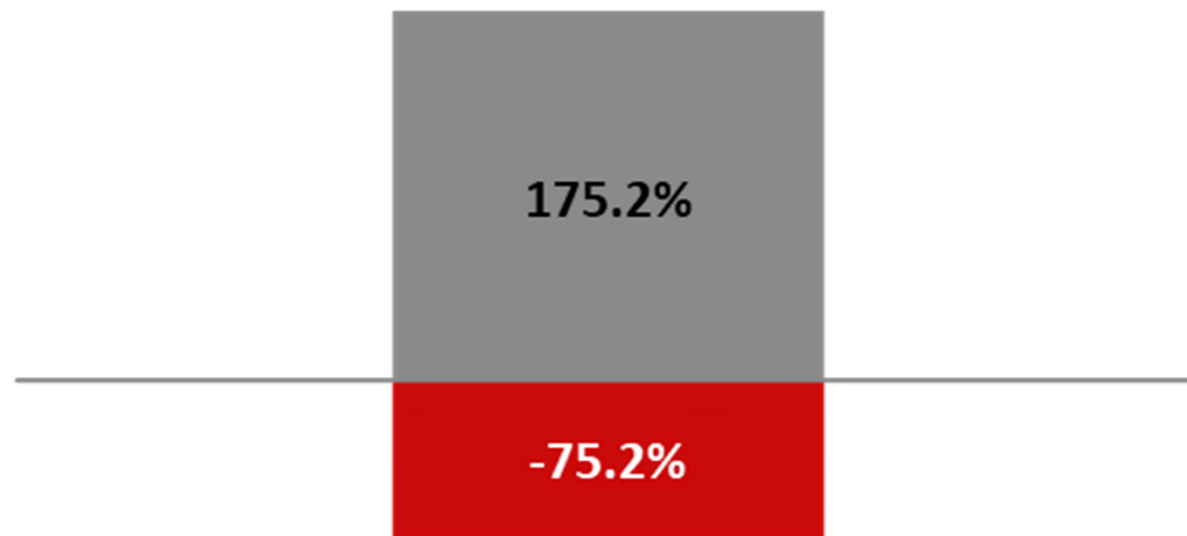


Net Debt Structure

€ Million	31.12.2021	31.12.2020	Δ 21/20
Current financial assets	563.1	553.2	9.8
Current financial liabilities	253.3	201.3	51.9
Short-term debt	(309.8)	(351.9)	42.1
Non-current financial assets	0.0	0.0	0.0
Non-current financial liabilities	721.6	736.6	(14.9)
Long-term debt	721.6	736.6	(14.9)
Net debt	411.8	384.7	27.2

Net Debt Structure at 31.12.2021

■ LONG TERM ■ SHORT TERM



Financial results

€ Million	31.12.2021	31.12.2020	31.12.2019
Net Investments	236.2	187.8	247.3
Net invested capital	2,231.3	1,891.5	1,758.6
Long-term	721.6	736.6	375.0
Short-term	(309.8)	(351.9)	(28.8)
Net debt	411.8	384.7	346.2
Shareholders' Equity	1,796.1	1,481.0	1,388.0

Main Ratios

€ Million	31.12.2021	31.12.2020	31.12.2019
ROI (Rolling)	12.9%	9.6%	18.1%
ROE (Rolling)	12.0%	9.3%	17.3%
Gearing	22.9%	26.0%	24.9%
Net debt/EBITDA (Rolling)	0.8	1.0	0.7
EBITDA/Net fin. charges (*)	52.1	22.7	35.9
EBIT/Net fin. charges (*)	29.8	10.6	22.2
Net fin. charges (*)/Net revenues	0.3%	0.8%	0.6%

(*) This item does not include exchange gains and losses.





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.

