

CONFERENCE CALL WITH ANALYSTS

FY 2022 RESULTS



2 March 2023

FY 2022 RESULTS

Summary of Consolidated Statement of Income

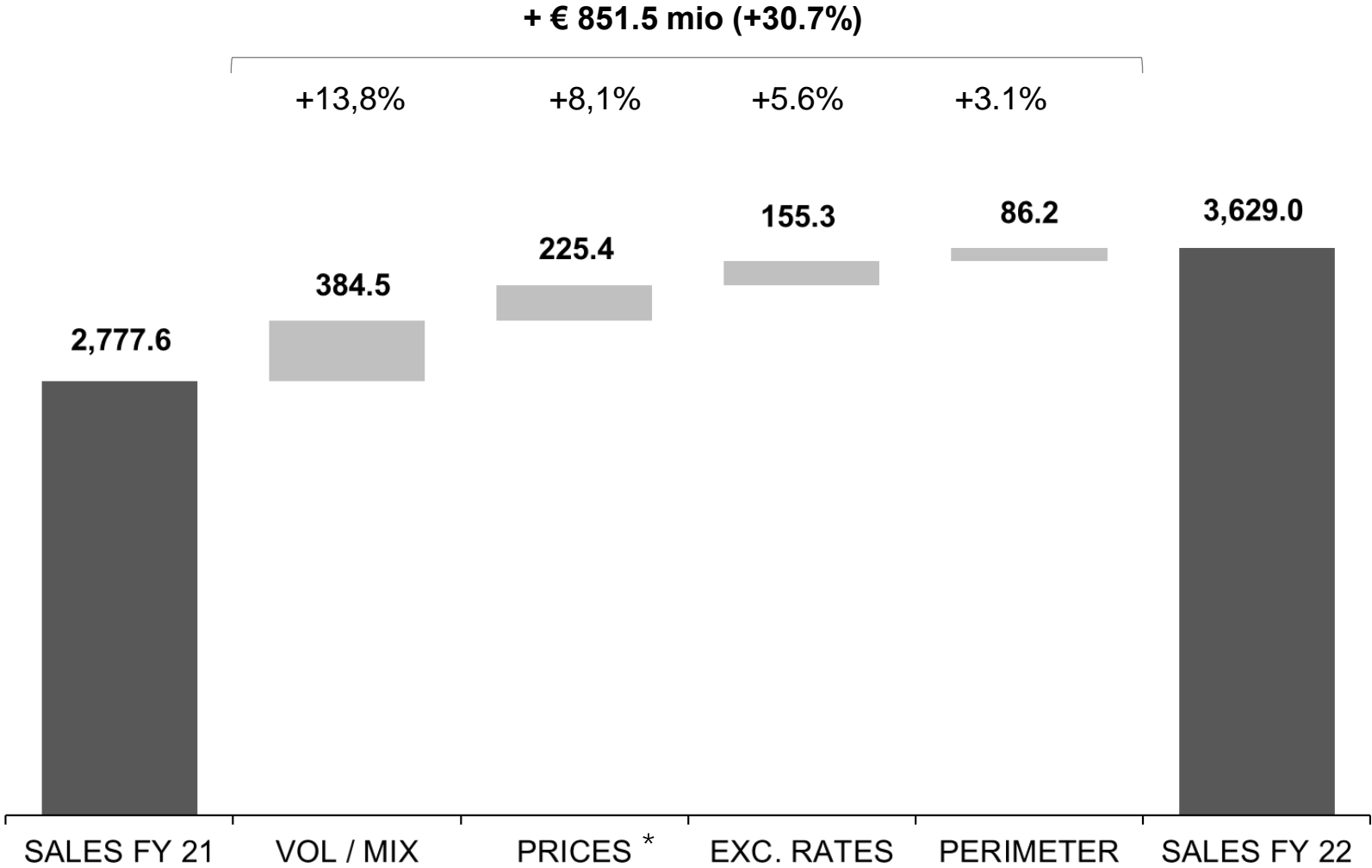


€ Million	FY 22	% sales	FY 21	% sales	% 22/21
Sales	3,629.0	100.0%	2,777.6	100.0%	30.7%
EBITDA	625.2	17.2%	502.7	18.1%	24.4%
D&A	(242.4)	6.7%	(214.7)	7.7%	12.9%
EBIT	382.8	10.5%	288.0	10.4%	32.9%
Fin. income (expense), incl. from investments	(0.6)	0.0%	(1.2)	0.0%	-48.7%
Taxes	(88.2)	2.4%	(70.8)	2.5%	24.7%
Tax rate	23.1%		24.7%		
Net Result	292.8	8.1%	215.5	7.8%	35.9%

FY 2022 REVENUES



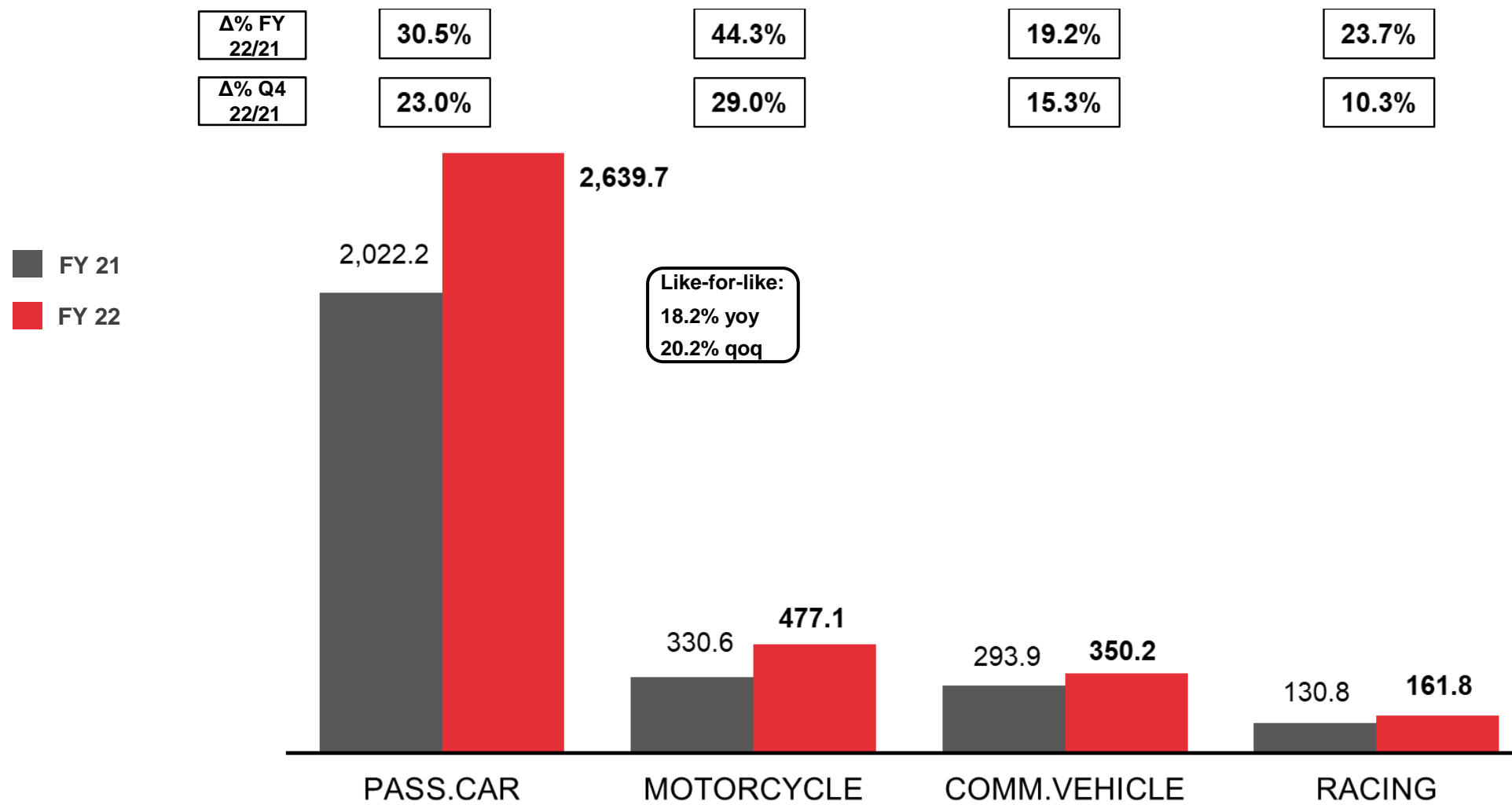
(€ Mio)



* Incl. Raw material impact

FY 2022 REVENUES BY APPLICATION

(€ Mio)

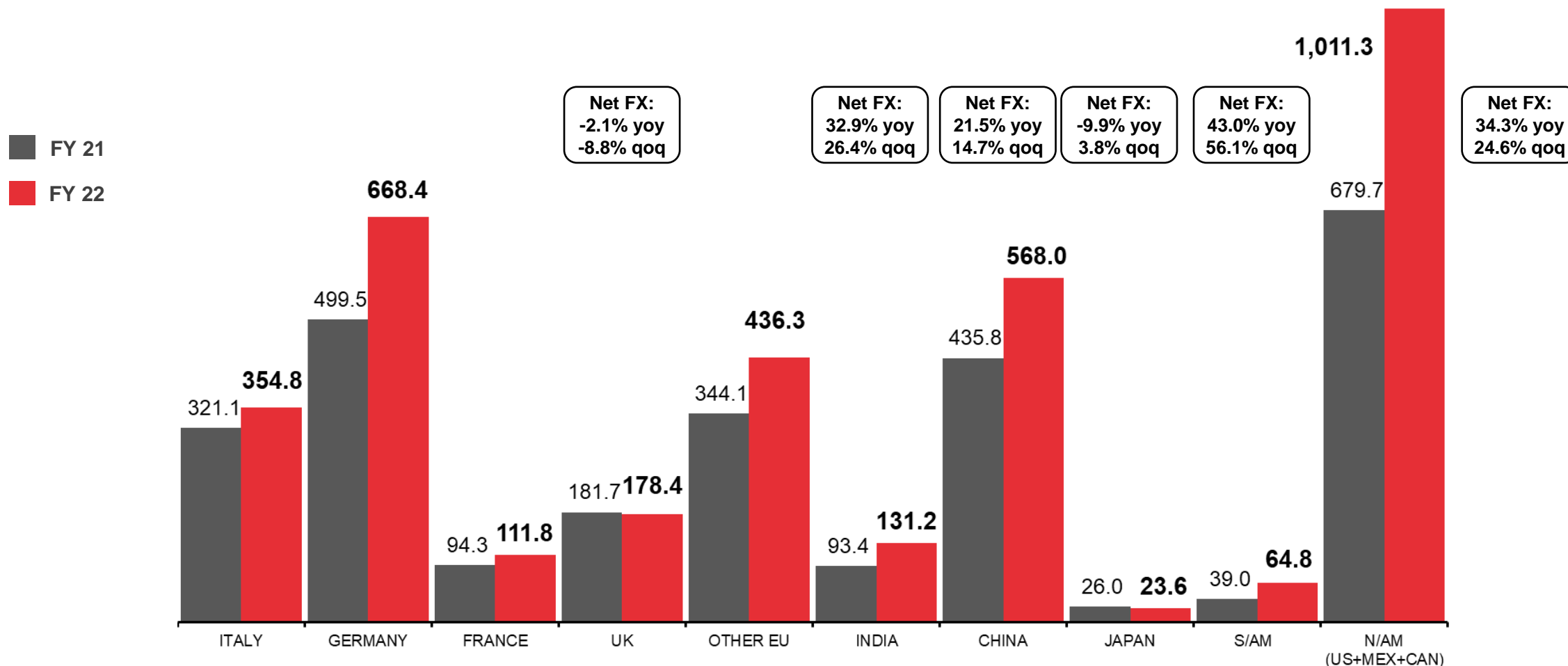


FY 2022 REVENUES BY AREA



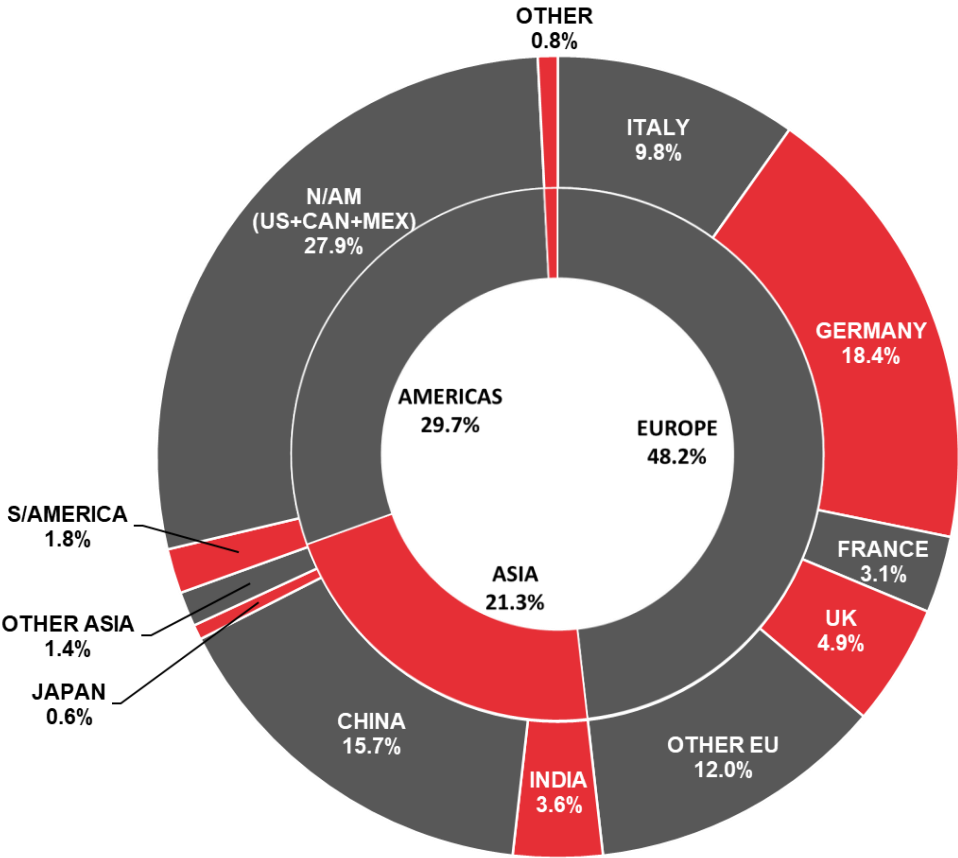
(€ Mio)

Δ% FY 22/21	10.5%	33.8%	18.5%	-1.8%	26.8%	40.4%	30.4%	-9.6%	66.1%	48.8%
Δ% Q4 22/21	0.3%	29.5%	20.7%	-8.9%	17.8%	29.5%	16.7%	1.4%	83.5%	37.6%



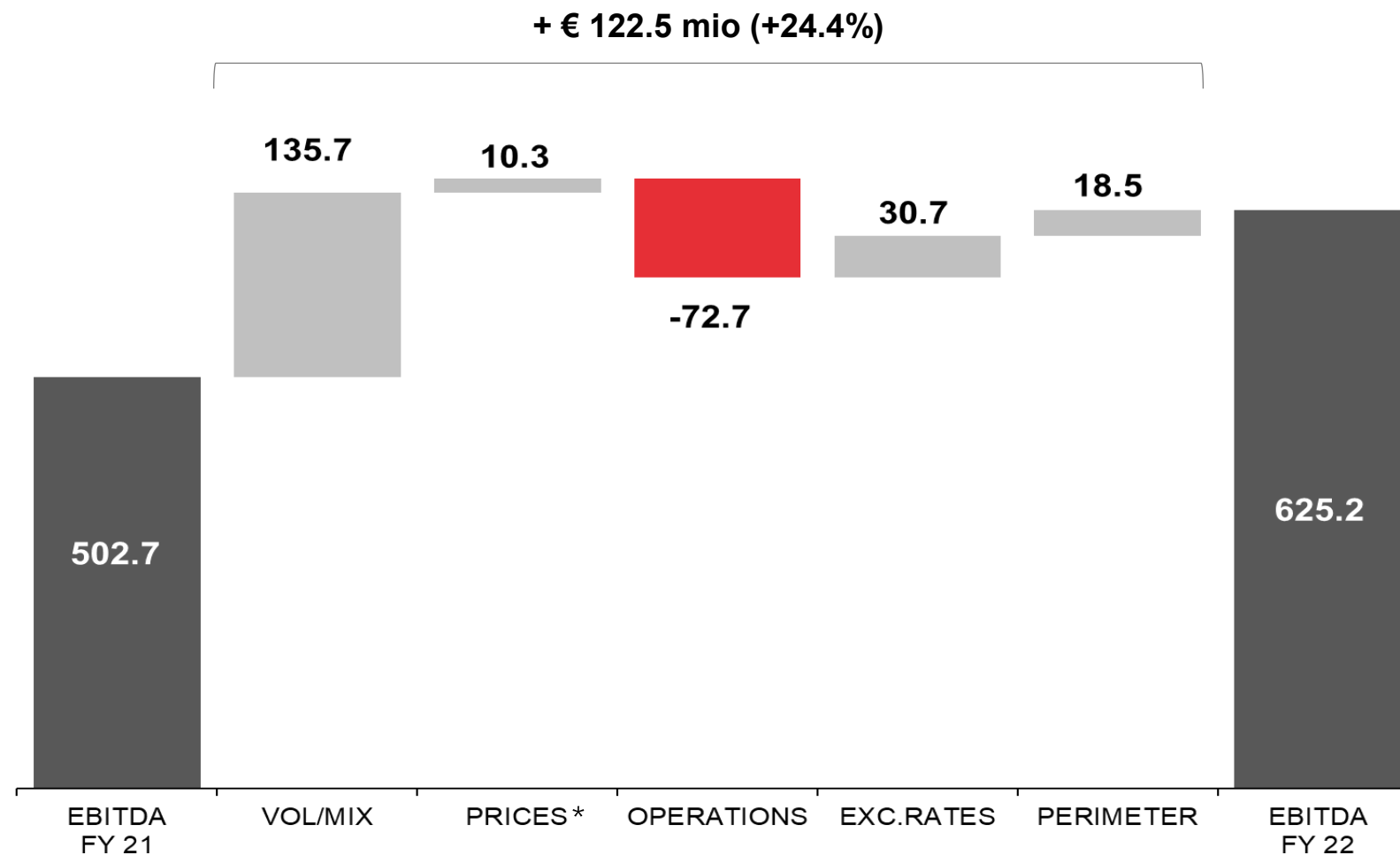
FY 2022 REVENUES BY AREA

(% on tot. revenues)



FY 2022 EBITDA

(€ Mio)



* Incl. Raw material impact

FINANCIAL CHARGES



€ Million	FY 22	FY21	Δ 22/21
Net financial charges - fin. debt	(7.3)	(4.5)	(2.8)
Net financial charges - IFRS 16	(5.8)	(5.1)	(0.7)
Net exchange rate differences *	4.6	4.4	0.2
Financial income from investments	7.9	4.0	3.9
Total net financial income (expense)	(0.6)	(1.2)	0.6
Cost of net fin. debt of which:	1.9%	1.2%	
Cost of financial debt	1.6%	0.8%	
Cost of IFRS16	2.4%	2.3%	

* Includes fair value valuation of forward currency derivatives

TAX RATE

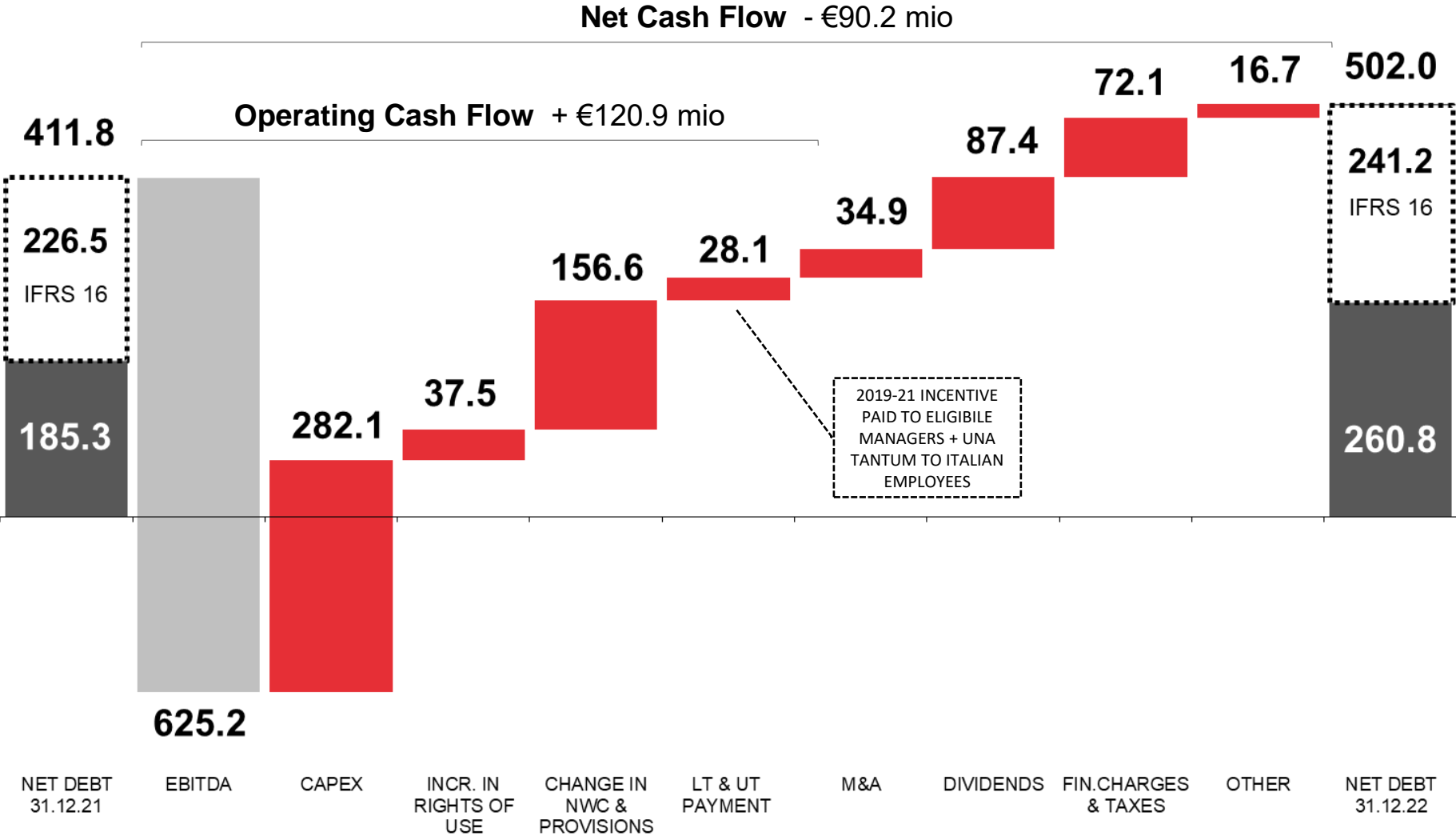


€ Million	FY 22	FY 21	Δ 22/21
Current taxes	105.7	57.2	48.5
Deferred taxes	(17.5)	13.5	(31.1)
Total taxes	88.2	70.8	17.4
<i>Pre-tax profit</i>	382.2	286.8	95.4
<i>Tax rate</i>	23.1%	24.7%	
Other incentives	10.2	5.1	5.1
Other	(4.0)	(4.5)	0.5
Total taxes net of extraordinary effects	94.3	71.4	23.0
<i>Tax rate net of extraordinary effects</i>	24.7%	24.9%	

NET FINANCIAL DEBT



(€ Mio)

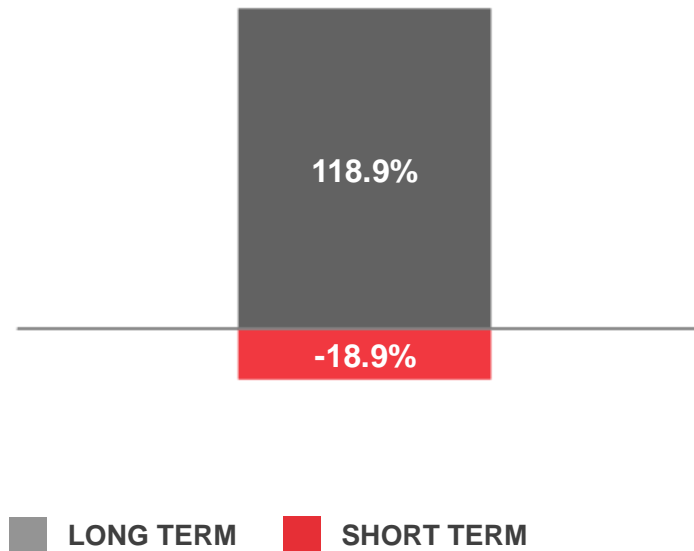


NET DEBT STRUCTURE

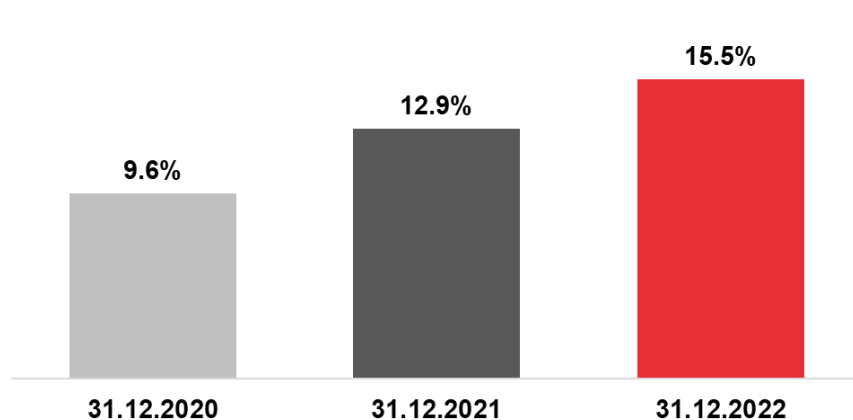


€ Million	31.12.2022	31.12.2021	Δ 22/21
Current financial assets	428.4	563.1	(134.6)
Current financial liabilities	333.6	253.3	80.3
Short-term debt	(94.9)	(309.8)	215.0
Non-current financial assets	0.0	0.0	0.0
Non-current financial liabilities	596.9	721.6	(124.7)
Long-term debt	596.9	721.6	(124.7)
Net debt	502.0	411.8	90.2

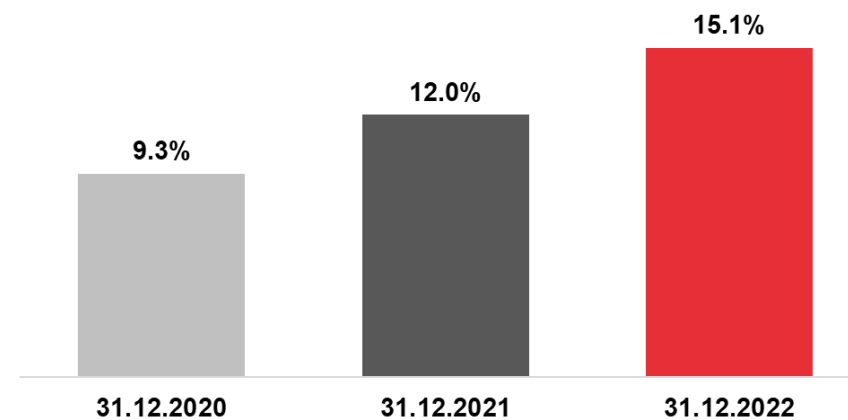
NET DEBT STRUCTURE AT 31.12.2022



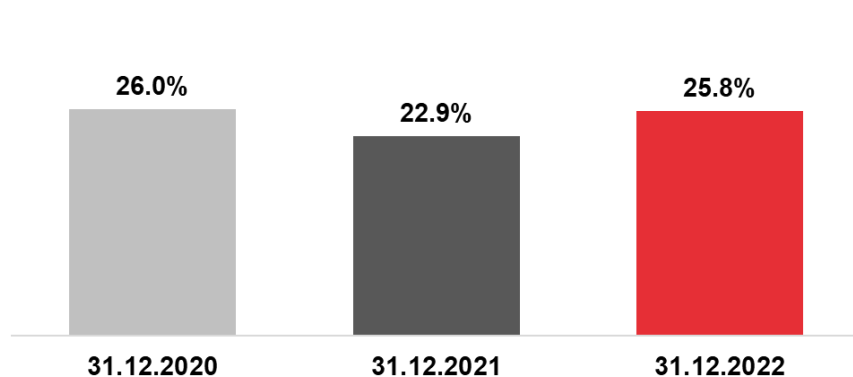
MAIN RATIOS



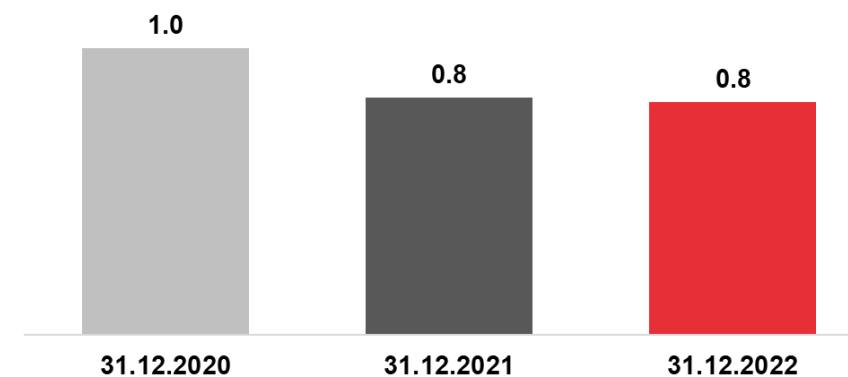
R.O.I.



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.

