



9M 2020 Results

Conference Call with Analysts

Stezzano, 9 November 2020



Q3 2020 Results

Summary of Consolidated Statement of Income

€ Million	Q3 20	% sales	Q3 19	% sales	% 20/19
Sales	608.8	100.0%	647.1	100.0%	-5.9%
EBITDA	123.8	20.3%	123.4	19.1%	0.3%
D&A	(52.0)	8.5%	(48.7)	7.5%	6.9%
EBIT	71.8	11.8%	74.8	11.6%	-3.9%
Fin. income (expense), incl. from investments	(4.0)	0.7%	(5.5)	0.9%	-28.6%
Taxes	(15.4)	2.5%	(16.3)	2.5%	-6.0%
Tax rate	22.6%		23.6%		
Net Result	51.7	8.5%	52.7	8.1%	-1.8%



9M 2020 Results

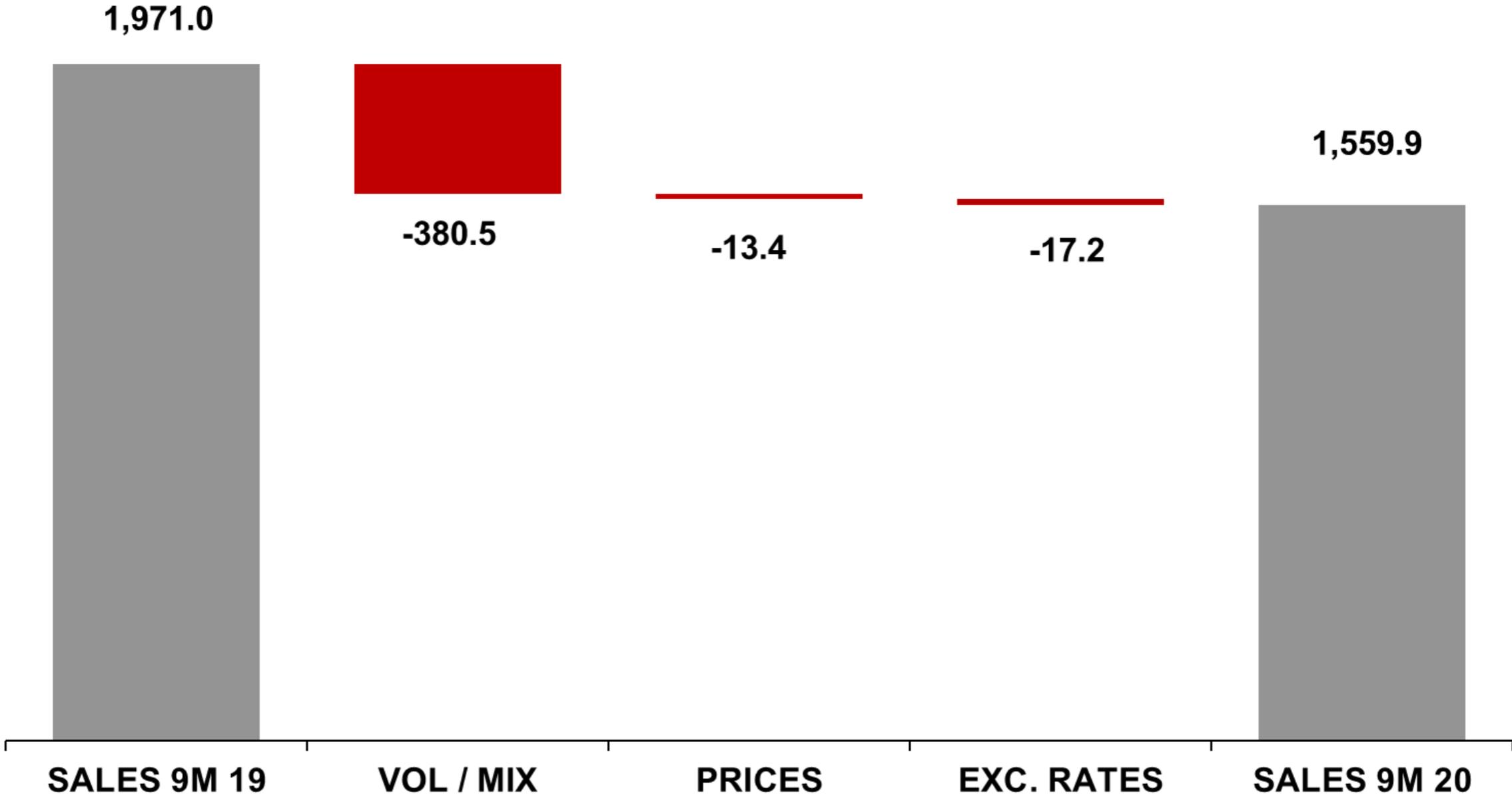
Summary of Consolidated Statement of Income

€ Million	9M 20	% sales	9M 19	% sales	% 20/19
Sales	1,559.9	100.0%	1,971.0	100.0%	-20.9%
EBITDA	267.1	17.1%	394.0	20.0%	-32.2%
D&A	(156.5)	10.0%	(144.8)	7.3%	8.1%
EBIT	110.6	7.1%	249.2	12.6%	-55.6%
Fin. income (expense), incl. from investments	(18.1)	1.2%	(12.1)	0.6%	49.1%
Taxes	(19.9)	1.3%	(53.3)	2.7%	-62.8%
Tax rate	21.5%		22.5%		
Net Result	71.7	4.6%	176.1	8.9%	-59.3%



9M 2020 Revenues

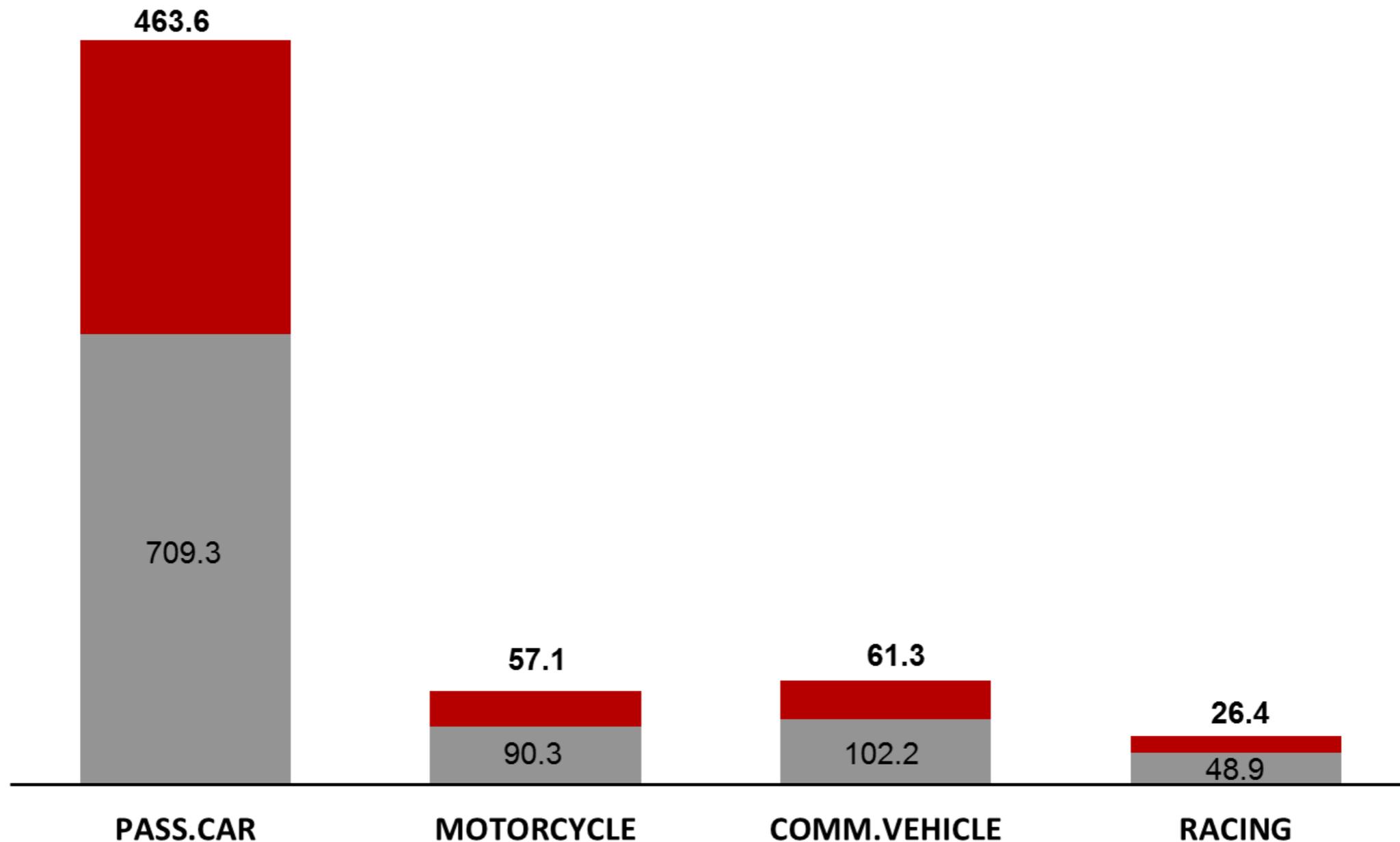
(€ Mio)



9M 2020 Revenues by Application

■ H1 20 ■ Q3 20

€ TOT. Δ 9M %	€ 1,172.9 -20.4%	€ 147.4 -26.8%	€ 163.5 -18.2%	€ 75.3 -22.0%
Δ Q3%	-5.6%	-11.7%	-1.8%	-9.3%



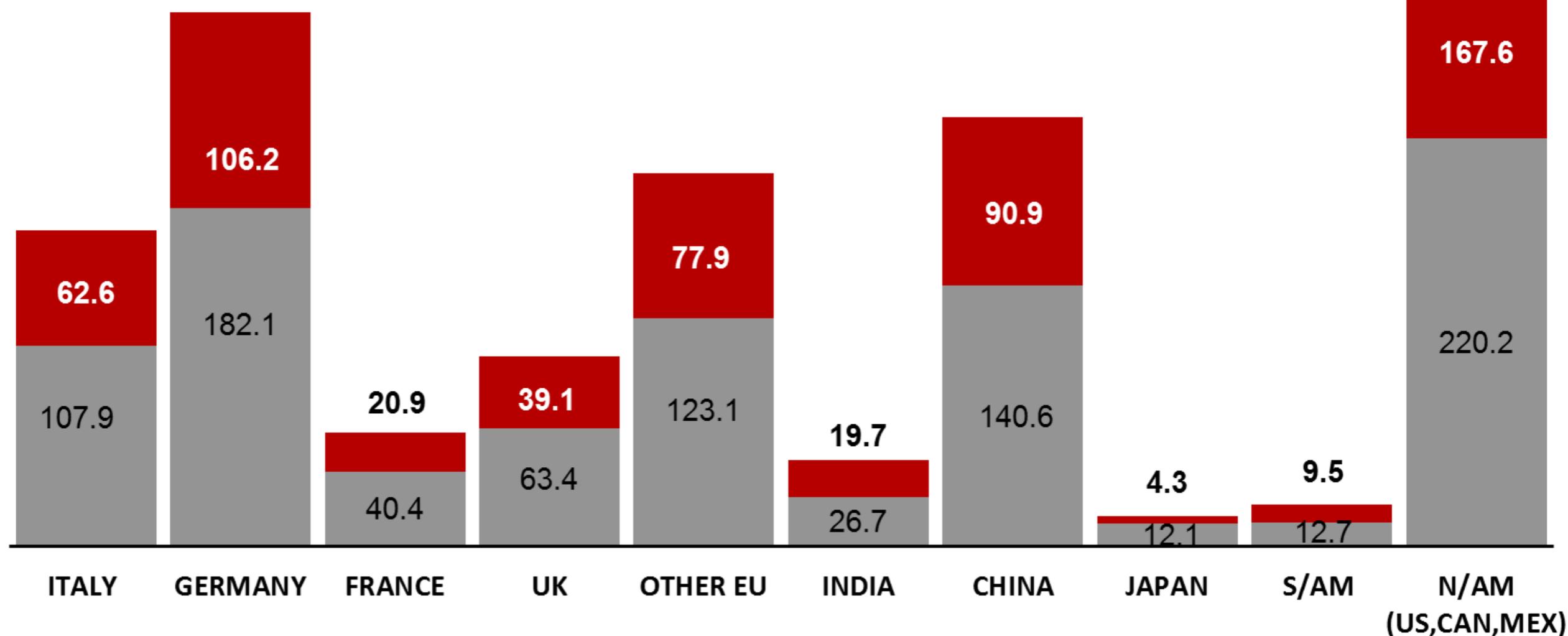
9M 2020 Revenues by Area

(€ Mio)

■ H1 20 ■ Q3 20

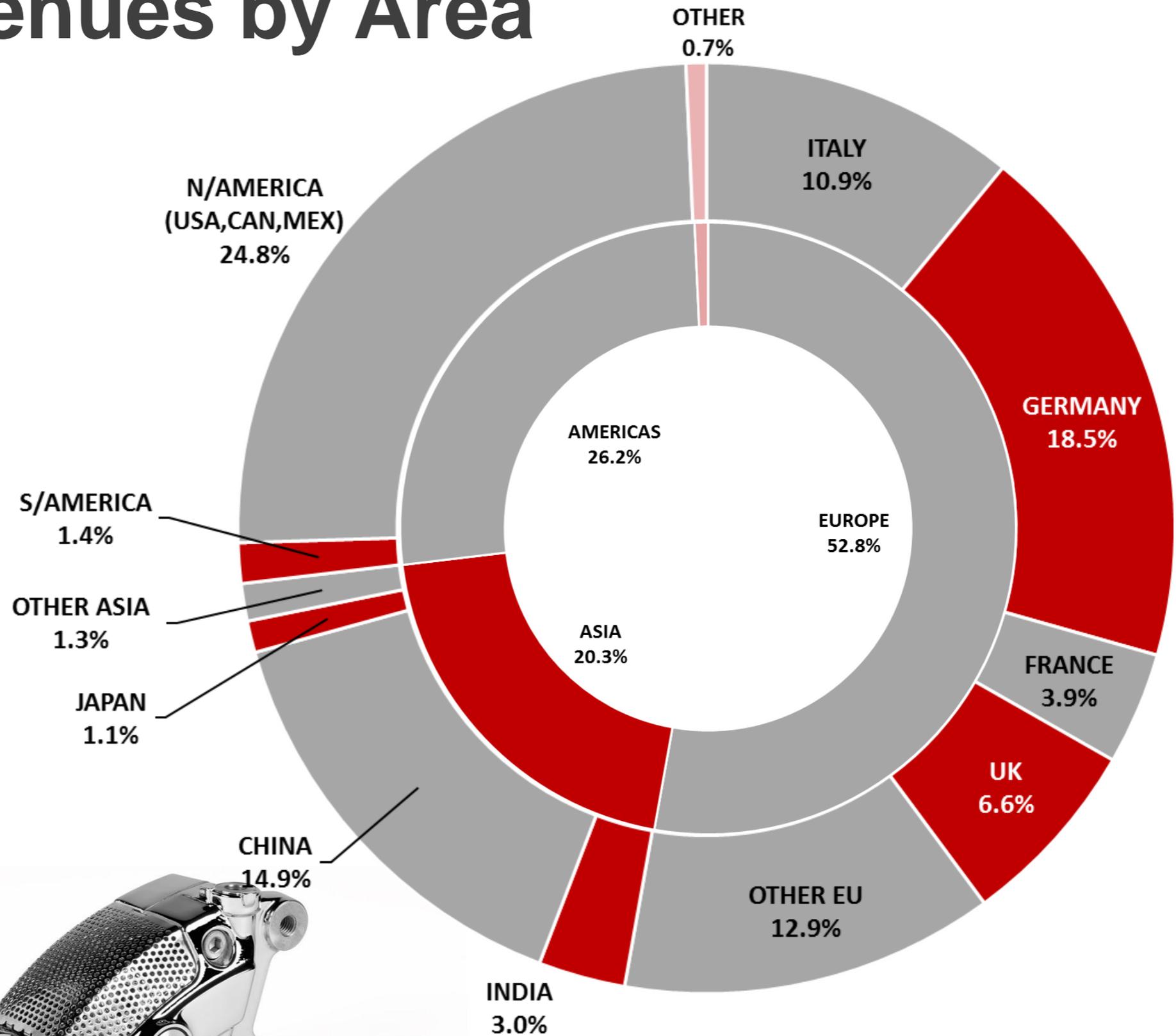
€ TOT. Δ 9M%	€ 170.5 -18.0%	€ 288.3 -26.7%	€ 61.3 -20.4%	€ 102.5 -35.7%	€ 201.0 -15.7%	€ 46.5 -35.5%	€ 231.5 +4.0%	€ 16.4 -21.9%	€ 22.2 -41.3%	€ 387.8 -22.3%
Δ Q3 %	-0.6%	-14.0%	-15.9%	-26.0%	-2.2%	-20.3%	+15.7%	-40.5%	-37.4%	+3.9%

Net FX: -31.7% y/y -12.9% q/q	Net FX: +5.9% y/y +19.5% q/q	Net FX: -21.8% y/y -39.6% q/q	Net FX: -24.0% y/y -14.3% q/q	Net FX: -22.2% ytd +7.2% q/q
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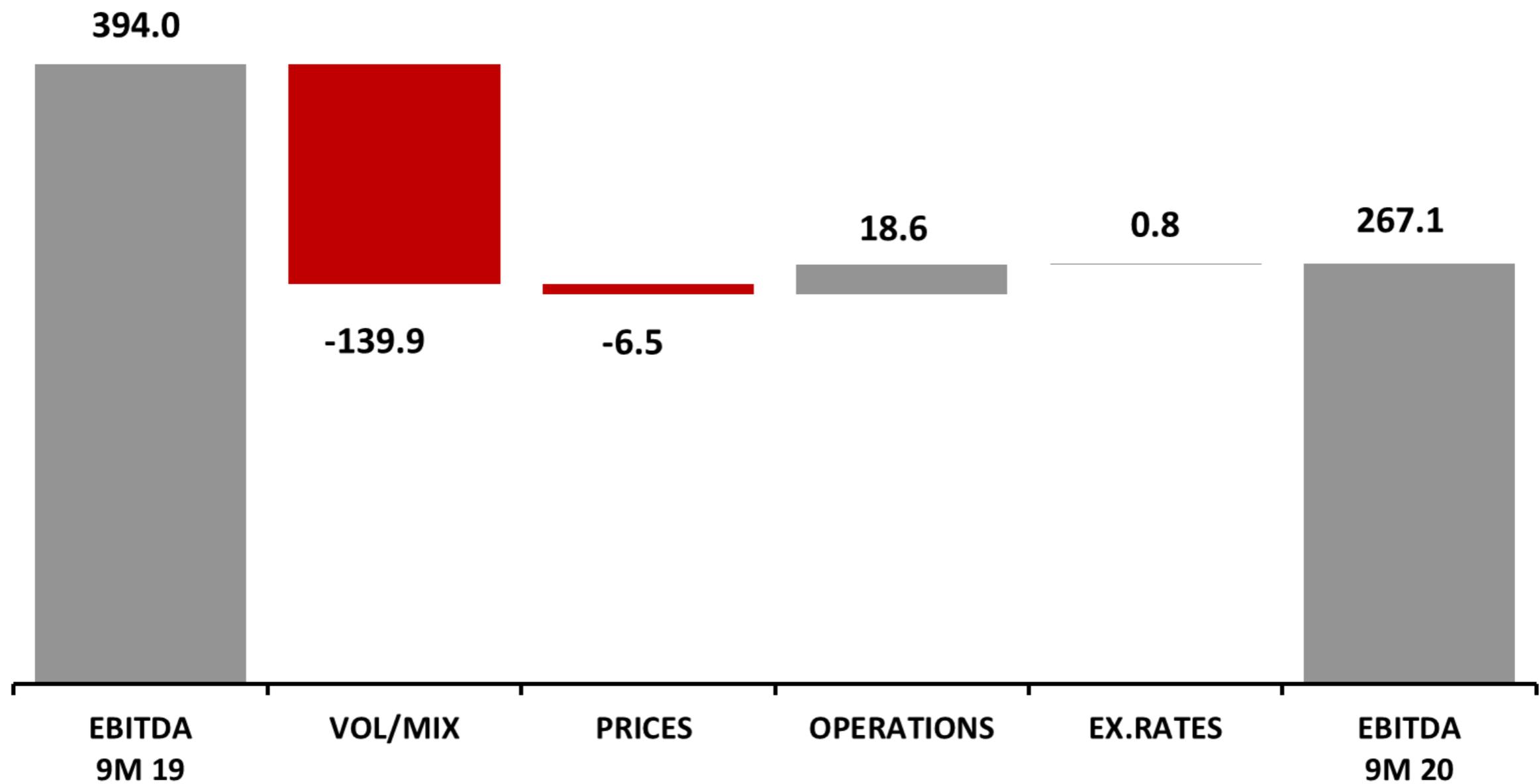
9M 2020 Revenues by Area

(% on tot. revenues)



9M 2020 EBITDA

(€ Mio)



Financial Charges

€ Million	9M 20	9M 19	Δ 20/19
Net financial charges	(10.3)	(11.1)	0.8
Net exchange rate differences	(7.8)	(1.2)	(6.6)
Financial charges from investments	0.0	0.2	(0.1)
Total net financial charges	(18.1)	(12.1)	(5.9)
Cost of net fin. Debt (*)	1.7%	2.2%	
Revenues	1,559.9	1,971.0	(411.1)
Net financial charges / Revenues	0.7%	0.6%	

(*) cost of financial debt: 1.4%; cost of ifrs16: 2.65%



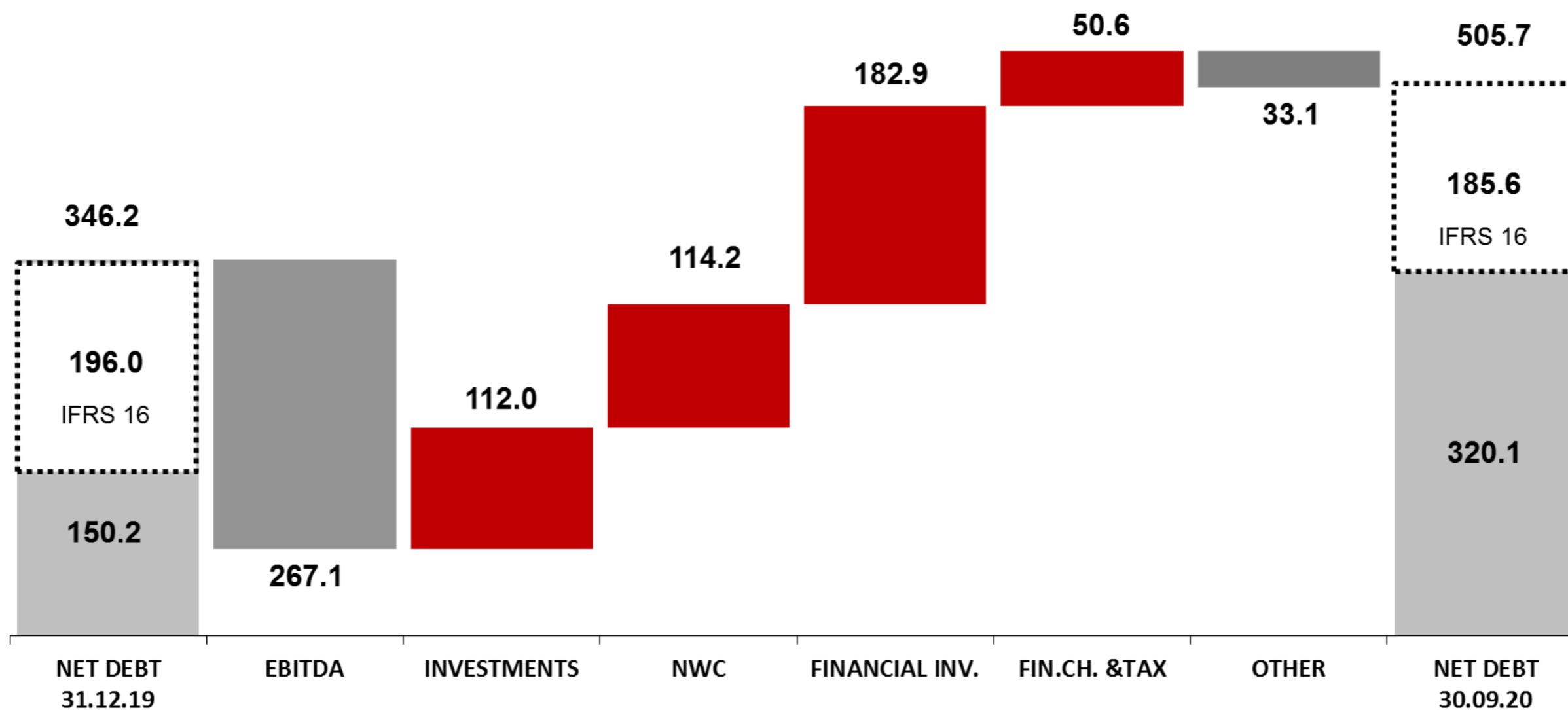
Tax Rate



€ Million	9M 20	9M 19
Current taxes	33.8	48.5
Deferred taxes	(13.9)	4.9
Total taxes	19.9	53.3
<i>Pre-tax profit</i>	92.5	237.1
Tax rate	21.5%	22.5%
Poland	0.0	4.0
Other	0.2	0.0
Total taxes net of extraordinary effects	20.1	57.3
Tax rate net of extraordinary effects	21.7%	24.2%

Net Financial Position

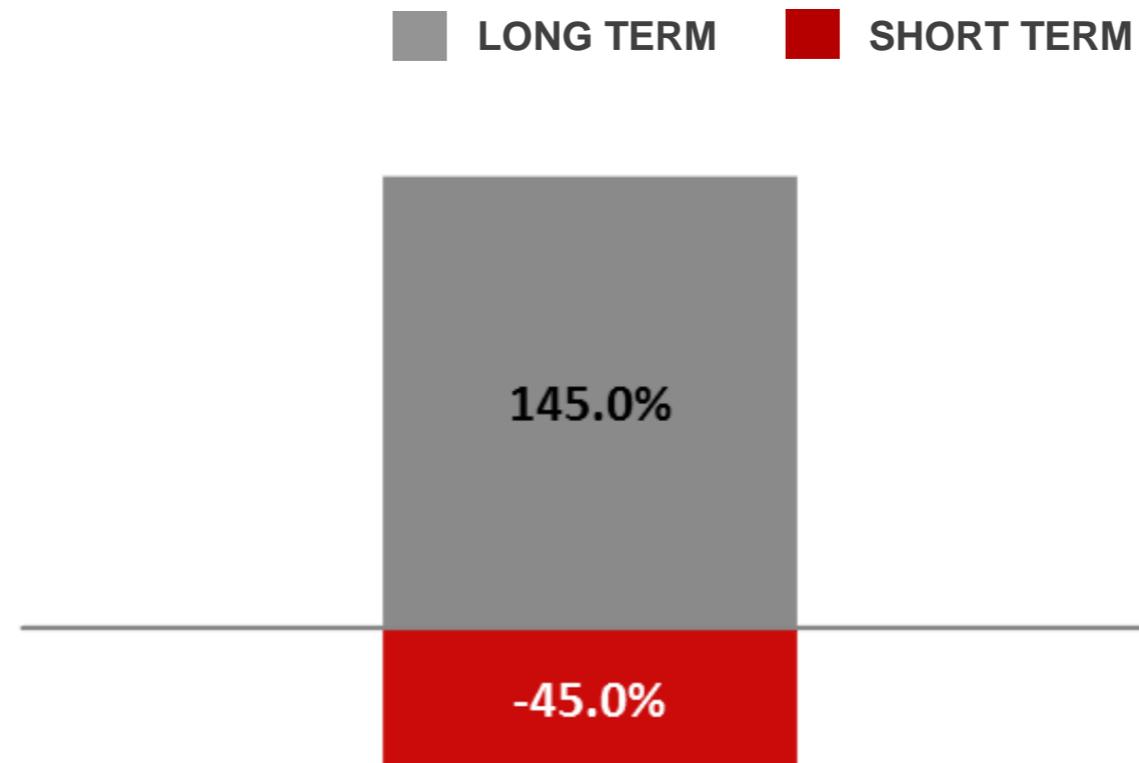
(€ Mio)



Net Debt Structure

€ Million	30.09.2020	31.12.2019	Δ 20/19
Current financial assets	553.4	306.2	247.1
Current financial liabilities	326.0	277.4	48.5
Short-term debt	(227.4)	(28.8)	(198.6)
Non-current financial assets	0.0	0.0	0.0
Non-current financial liabilities	733.1	375.0	358.1
Long-term debt	733.1	375.0	358.1
Net debt	505.7	346.2	159.5

Net Debt Structure at 30.09.2020



Financial results

€ Million	30.09.2020	31.12.2019	31.12.2018
Net Investments	112.0	247.3	285.6
Net invested capital	1,924.7	1,758.6	1,392.9
Long-term	733.1	375.0	207.4
Short-term	(227.4)	(28.8)	(70.5)
Net debt	505.7	346.2	136.9
Shareholders' Equity	1,394.8	1,388.0	1,228.8

Main Ratios

€ Million	30.09.2020	31.12.2019	31.12.2018
ROI (Rolling)	9.3%	18.1%	24.8%
ROE (Rolling)	9.2%	17.3%	19.7%
Gearing	36.3%	24.9%	11.1%
Net debt/EBITDA (Rolling)	1.3	0.7	0.3
EBITDA/Net fin. charges (*)	25.8	35.9	36.5
EBIT/Net fin. charges (*)	10.7	22.2	25.1
Net fin. charges (*)/Net revenues	0.7%	0.6%	0.5%

(*) 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.

