



**9M 2021 Results**

**Conference Call with Analysts**

**9 November 2021**



# Q3 2021 Results

## Summary of Consolidated Statement of Income

€ Million	Q3 21	% sales	Q3 20	% sales	% 21/20
<b>Sales</b>	<b>681.0</b>	<b>100.0%</b>	<b>608.8</b>	<b>100.0%</b>	<b>11.9%</b>
<b>EBITDA</b>	<b>111.4</b>	<b>16.4%</b>	<b>123.8</b>	<b>20.3%</b>	<b>-10.0%</b>
D&A	(53.2)	7.8%	(52.0)	8.5%	2.2%
<b>EBIT</b>	<b>58.3</b>	<b>8.6%</b>	<b>71.8</b>	<b>11.8%</b>	<b>-18.9%</b>
Fin. income (expense), incl. from investments	(3.0)	0.4%	(4.0)	0.7%	-24.2%
Taxes	(13.3)	1.9%	(15.4)	2.5%	-13.6%
Tax rate	24.0%		22.6%		
<b>Net Result</b>	<b>41.7</b>	<b>6.1%</b>	<b>51.7</b>	<b>8.5%</b>	<b>-19.4%</b>



# 9M 2021 Results

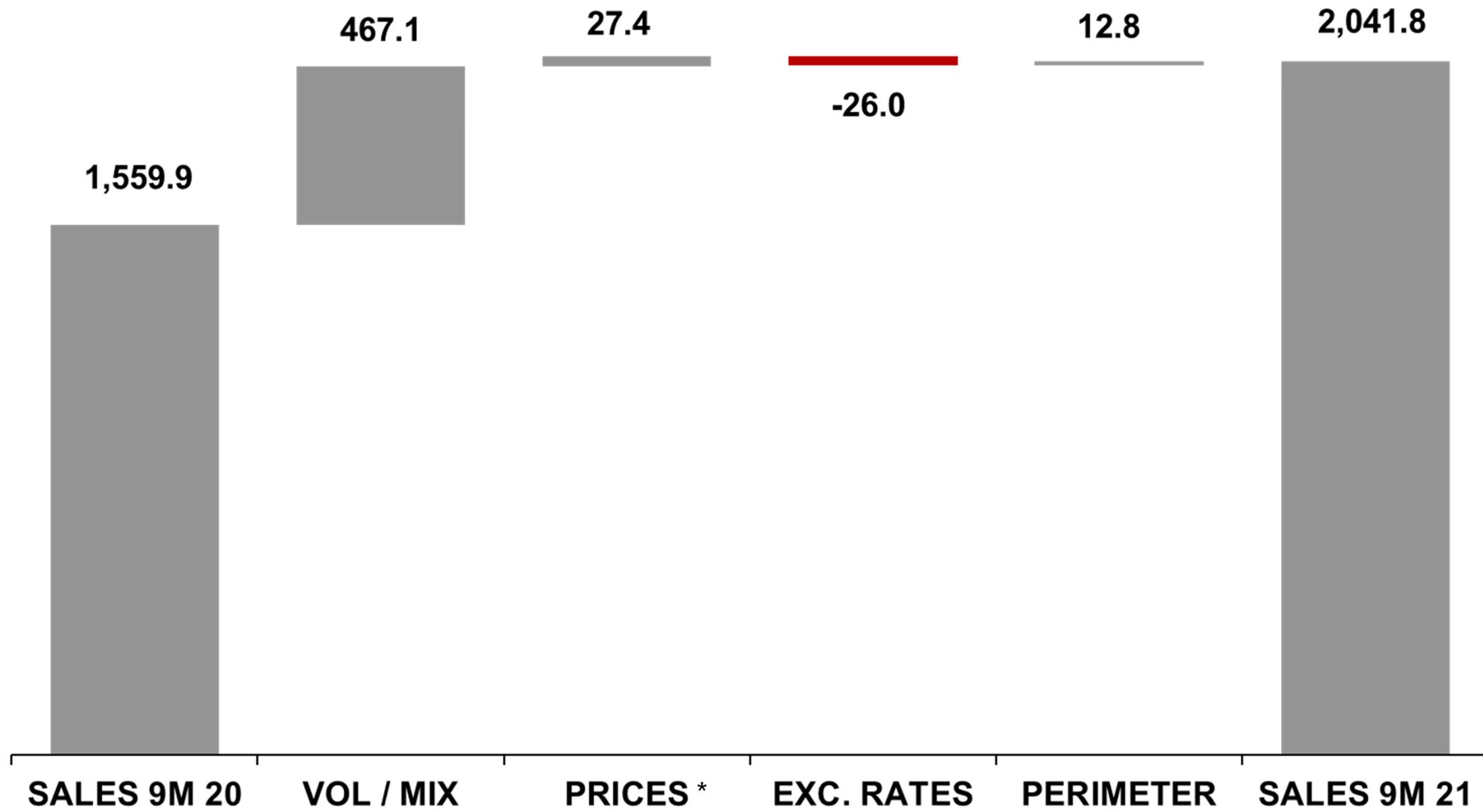
## Summary of Consolidated Statement of Income

€ Million	9M 21	% sales	9M 20	% sales	% 21/20
<b>Sales</b>	<b>2,041.8</b>	<b>100.0%</b>	<b>1,559.9</b>	<b>100.0%</b>	<b>30.9%</b>
<b>EBITDA</b>	<b>381.7</b>	<b>18.7%</b>	<b>267.1</b>	<b>17.1%</b>	<b>42.9%</b>
D&A	(157.6)	7.7%	(156.5)	10.0%	0.7%
<b>EBIT</b>	<b>224.1</b>	<b>11.0%</b>	<b>110.6</b>	<b>7.1%</b>	<b>102.6%</b>
Fin. income (expense), incl. from investments	(0.6)	0.0%	(18.1)	1.2%	-96.9%
Taxes	(54.6)	2.7%	(19.9)	1.3%	175.1%
Tax rate	24.4%		21.5%		
<b>Net Result</b>	<b>168.7</b>	<b>8.3%</b>	<b>71.7</b>	<b>4.6%</b>	<b>135.2%</b>



# 9M 2021 Revenues

(€ Mio)

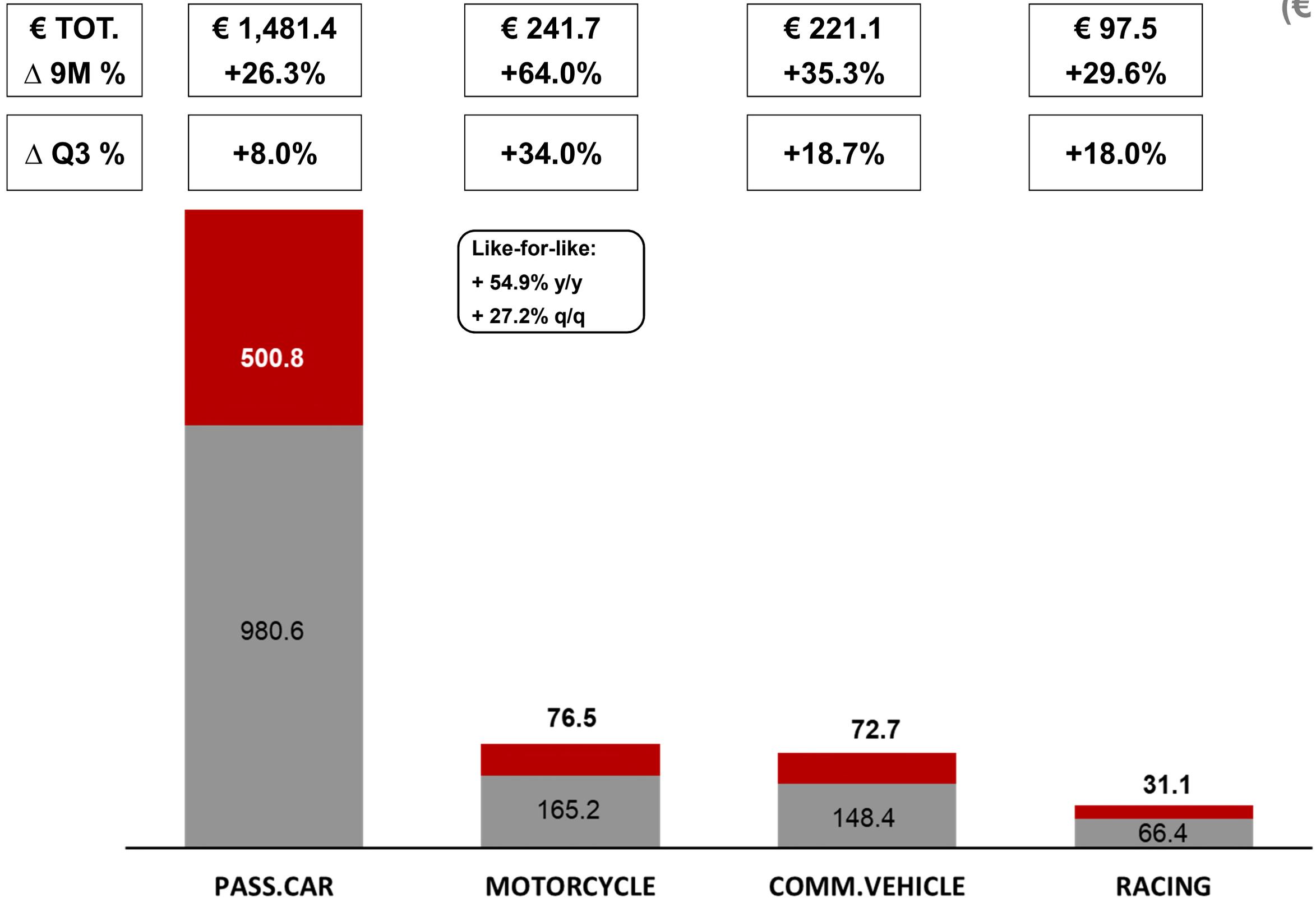


\* Incl. Raw material impact

# 9M 2021 Revenues by Application

■ H1 21 ■ Q3 21

(€ Mio)



# 9M 2021 Revenues by Area

(€ Mio)

■ H1 21 ■ Q3 21

€ TOT. Δ 9M%	€ 237.6 +39.4%	€ 374.4 +29.9%	€ 72.7 +18.7%	€ 134.9 +31.6%	€ 256.7 +27.7%	€ 66.9 +43.9%	€ 306.7 +32.5%	€ 20.9 +27.5%	€ 29.4 +32.4%	€ 492.8 +27.1%
Δ Q3 %	+18.4%	+11.3%	+21.7%	+0.0%	+15.0%	+2.6%	+13.7%	+20.7%	+9.9%	+6.1%

Net FX:  
+30.9% y/y -  
-1.6% q/q

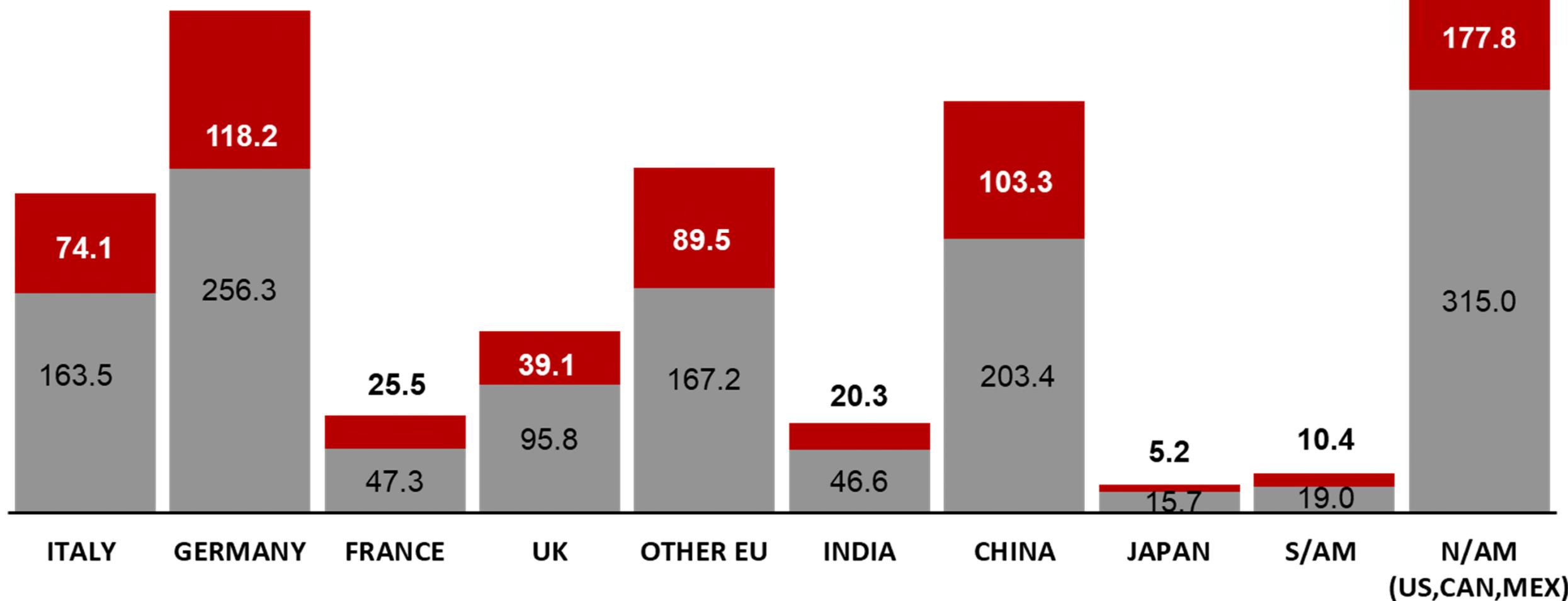
Net FX:  
+51.7% y/y  
+1.8% q/q

Net FX:  
+30.9% y/y  
+7.5% q/q

Net FX:  
+27.2% y/y  
+16.6% q/q

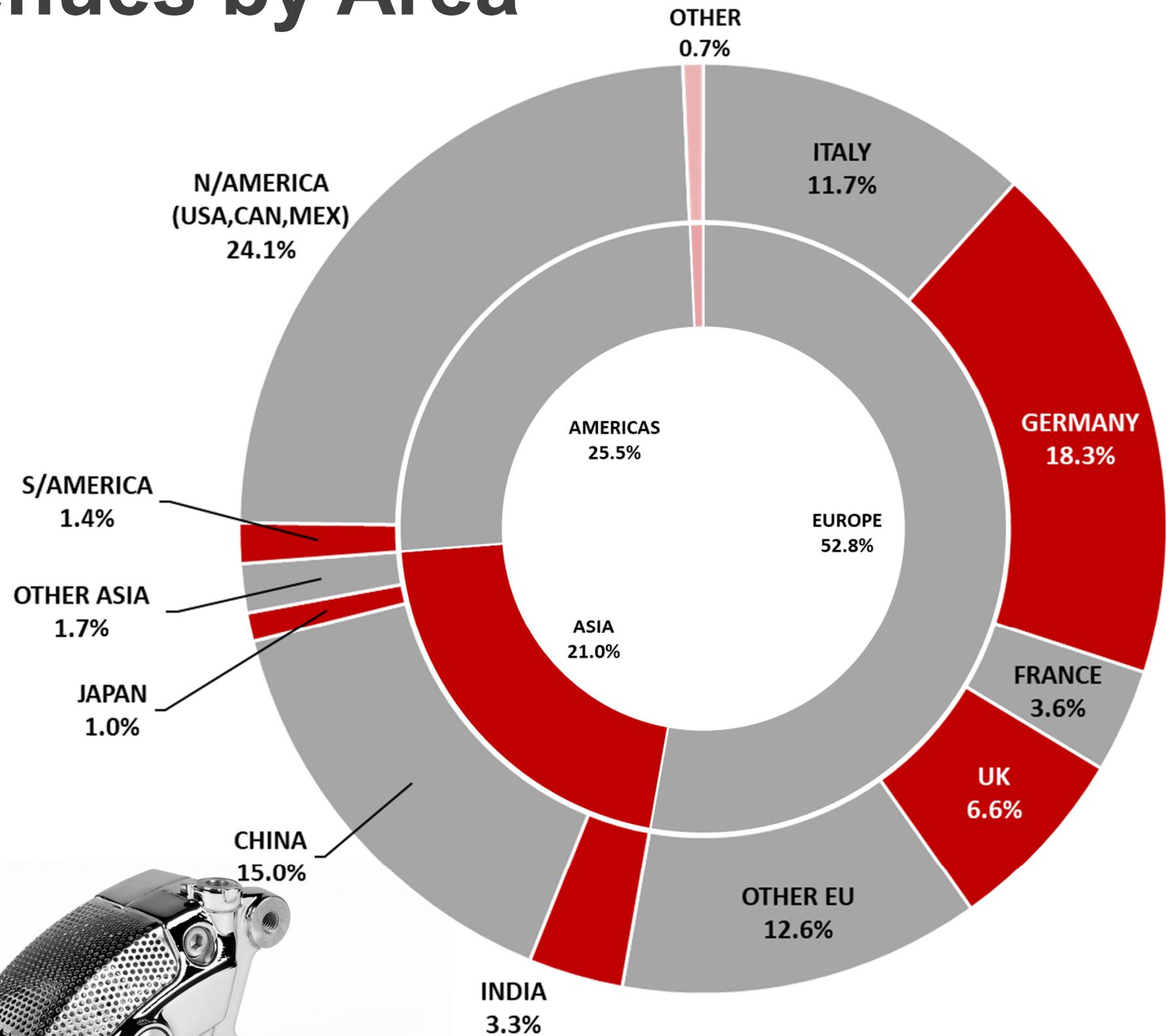
Net FX:  
+46.6% y/y  
+7.0% q/q

Net FX:  
+34.0% ytd  
+7.1% q/q



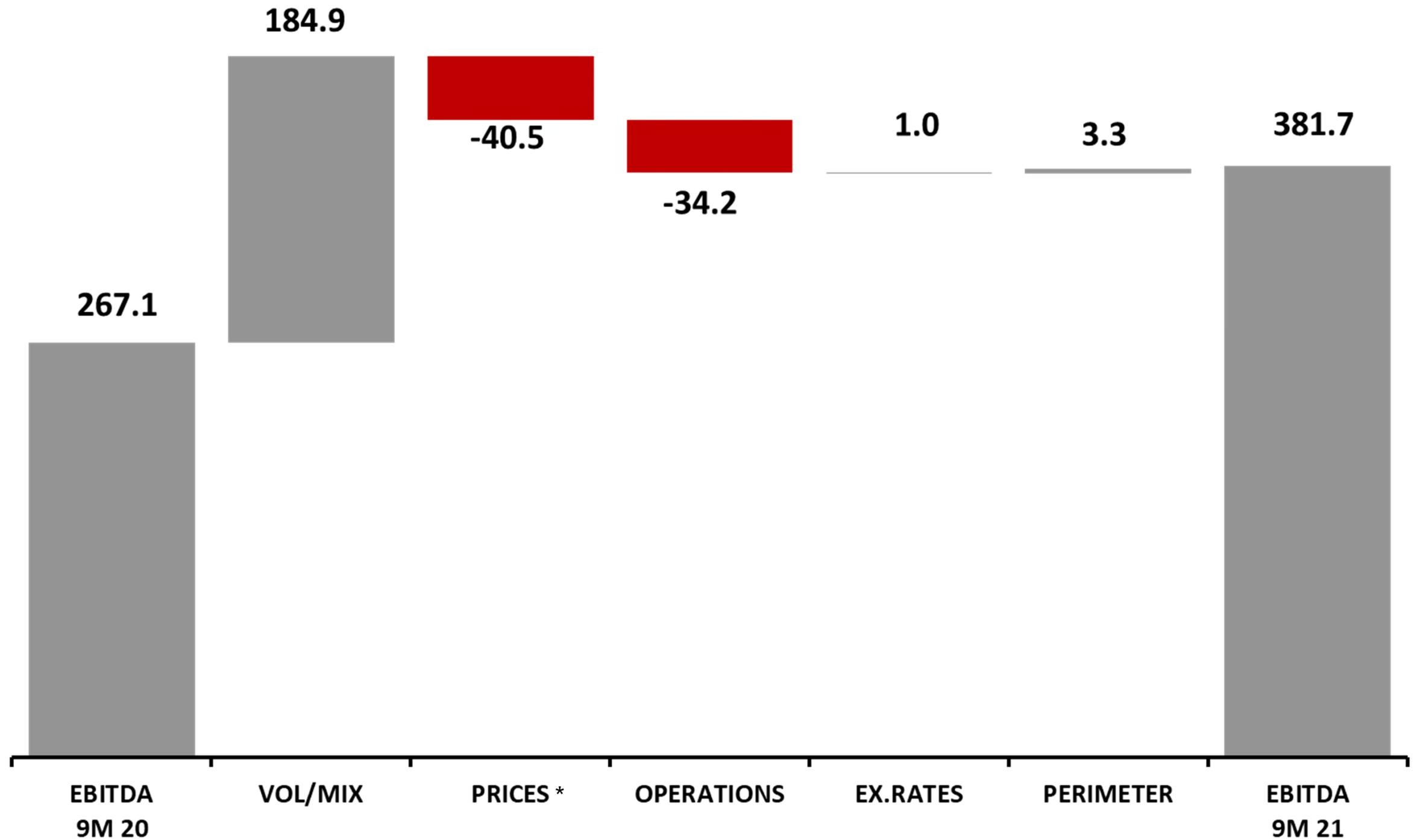
# 9M 2021 Revenues by Area

(% on tot. revenues)



# 9M 2021 EBITDA

(€ Mio)



\* Incl. Raw material impact

# Financial Charges

€ Million	9M 21	9M 20	Δ 21/20
Net financial charges	(8.0)	(10.3)	2.4
Net exchange rate differences	3.4	(7.8)	11.2
Financial revenues/(charges) from investments	4.0	0.0	4.0
<b>Total net financial revenues/(charges)</b>	<b>(0.6)</b>	<b>(18.1)</b>	<b>17.5</b>
Cost of net fin. Debt (*)	1.2%	1.7%	
Revenues	2,041.8	1,559.9	481.8
Net financial charges / Revenues	0.4%	0.7%	

(\*) cost of financial debt: 0,8%; cost of ifrs16 :2,47%



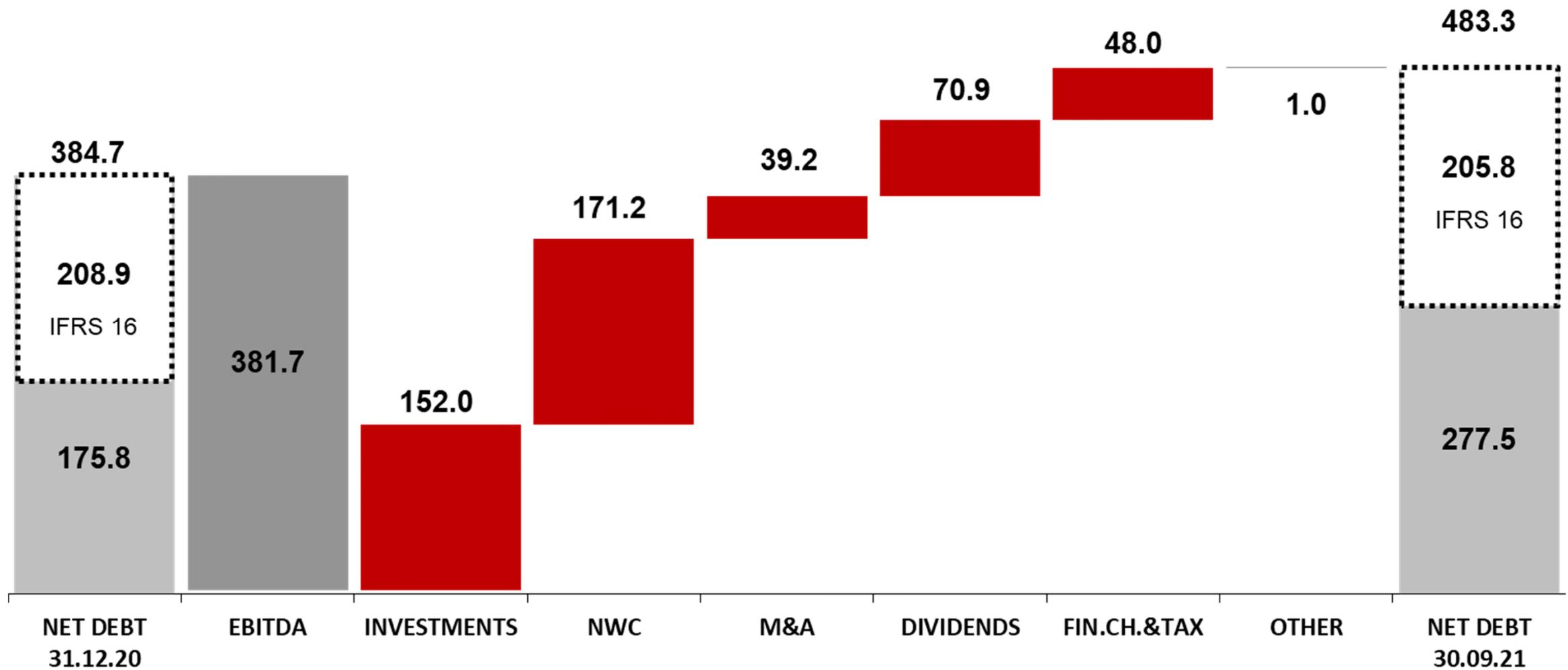
# Tax Rate



€ Million	9M 21	9M 20
Current taxes	46.9	33.8
Deferred taxes	7.8	(13.9)
<b>Total taxes</b>	<b>54.6</b>	<b>19.9</b>
<i>Pre-tax profit</i>	223.5	92.5
<b><i>Tax rate</i></b>	<b>24.4%</b>	<b>21.5%</b>
Other	0.0	0.2
Total taxes net of extraordinary effects	54.6	20.1
<b><i>Tax rate net of extraordinary effects</i></b>	<b>24.4%</b>	<b>21.7%</b>

# Net Financial Position

(€ Mio)

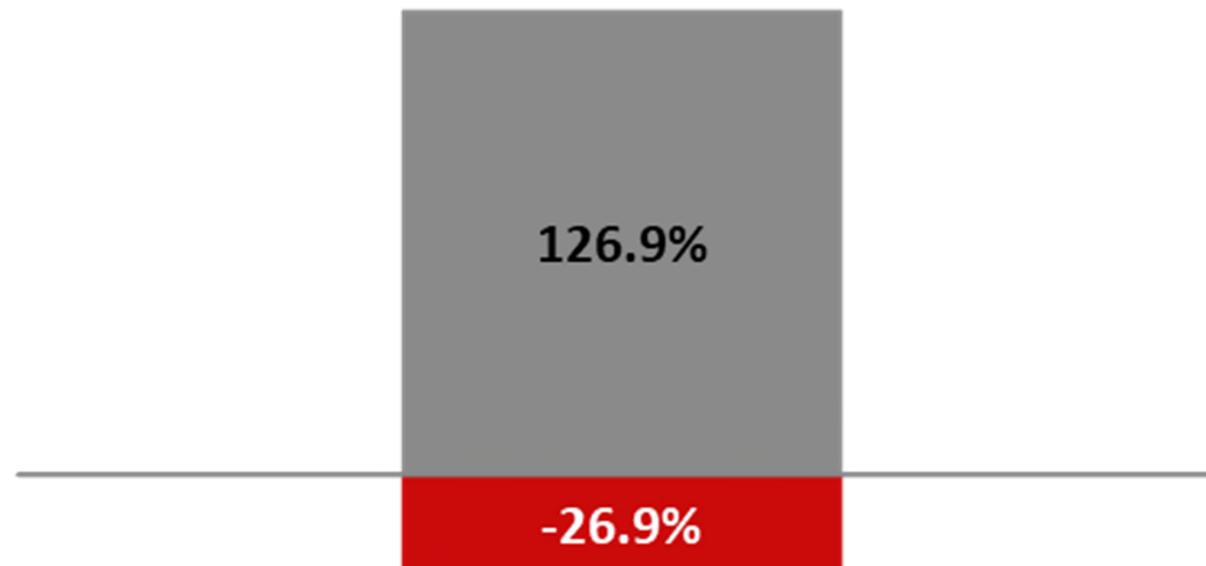


# Net Debt Structure

€ Million	30.09.2021	31.12.2020	Δ 21/20
Current financial assets	401.9	553.2	(151.3)
Current financial liabilities	271.9	201.3	70.6
<b>Short-term debt</b>	<b>(130.0)</b>	<b>(351.9)</b>	<b>221.9</b>
Non-current financial assets	0.0	0.0	0.0
Non-current financial liabilities	613.4	736.6	(123.2)
<b>Long-term debt</b>	<b>613.4</b>	<b>736.6</b>	<b>(123.2)</b>
<b>Net debt</b>	<b>483.3</b>	<b>384.7</b>	<b>98.6</b>

# Net Debt Structure at 30.09.2021

■ LONG TERM ■ SHORT TERM



# Financial results

<b>€ Million</b>	<b>30.09.2021</b>	<b>31.12.2020</b>	<b>31.12.2019</b>
<b>Net Investments</b>	<b>152.0</b>	<b>187.8</b>	<b>247.3</b>
<b>Net invested capital</b>	<b>2,170.5</b>	<b>1,891.5</b>	<b>1,758.6</b>
Long-term	613.4	736.6	375.0
Short-term	(130.0)	(351.9)	(28.8)
<b>Net debt</b>	<b>483.3</b>	<b>384.7</b>	<b>346.2</b>
<b>Shareholders' Equity</b>	<b>1,665.3</b>	<b>1,481.0</b>	<b>1,388.0</b>

# Main Ratios

€ Million	30.09.2021	31.12.2020	31.12.2019
ROI (Rolling)	13.6%	9.6%	18.1%
ROE (Rolling)	14.1%	9.3%	17.3%
Gearing	29.0%	26.0%	24.9%
Net debt/EBITDA (Rolling)	1.0	1.0	0.7
EBITDA/Net fin. charges (*)	48.0	22.7	35.9
EBIT/Net fin. charges (*)	28.2	10.6	22.2
Net fin. charges (*)/Net revenues	0.4%	0.8%	0.6%

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





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**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.*

