

CONFERENCE CALL WITH ANALYSTS

9M 2023 RESULTS



7 November 2023

9M 2023 RESULTS

Summary of Consolidated Statement of Income



€ Million	9M 23	% sales	9M 22	% sales	% 23/22
Sales	2,919.0	100.0%	2,728.2	100.0%	7.0%
EBITDA	500.2	17.1%	482.3	17.7%	3.7%
D&A	(187.4)	6.4%	(179.2)	6.6%	4.6%
EBIT	312.8	10.7%	303.1	11.1%	3.2%
Fin. income (expense), incl. from investments	(2.7)	0.1%	9.3	0.3%	-128.9%
Taxes	(77.2)	2.6%	(76.7)	2.8%	0.6%
Tax rate	24.9%		24.6%		
Net Result	231.1	7.9%	234.8	8.6%	-1.6%

Q3 2023 RESULTS

Summary of Consolidated Statement of Income

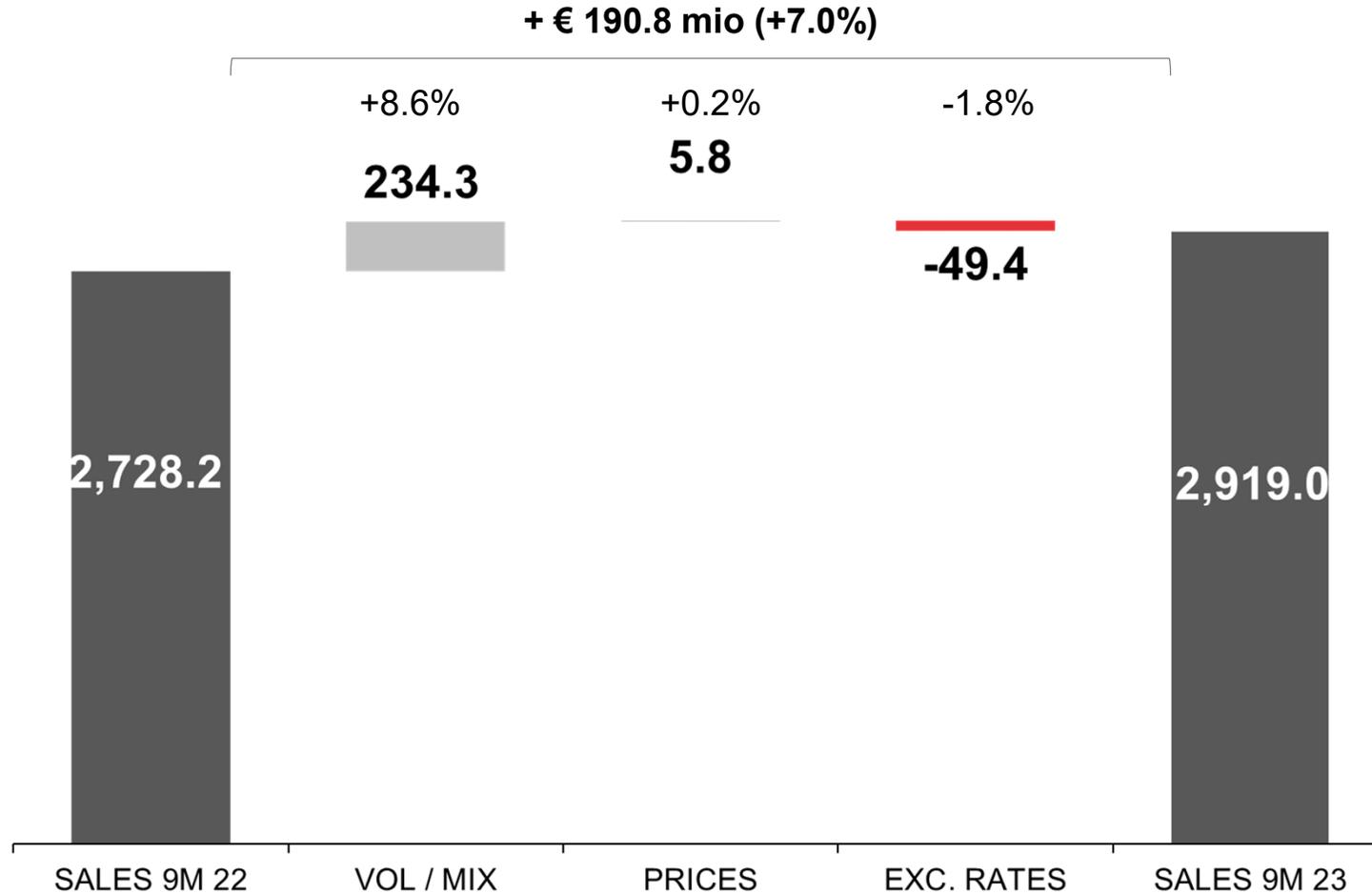


€ Million	Q3 23	% sales	Q3 22	% sales	% 23/22
Sales	969.1	100.0%	981.8	100.0%	-1.3%
EBITDA	156.1	16.1%	177.0	18.0%	-11.8%
D&A	(61.3)	6.3%	(61.4)	6.3%	-0.1%
EBIT	94.9	9.8%	115.6	11.8%	-17.9%
Fin. income (expense), incl. from investments	(8.2)	0.8%	(1.5)	0.2%	454.0%
Taxes	(22.3)	2.3%	(27.8)	2.8%	-19.8%
Tax rate	25.7%		24.3%		
Net Result	63.3	6.5%	85.9	8.7%	-26.3%

9M 2023 REVENUES



(€ Mio)

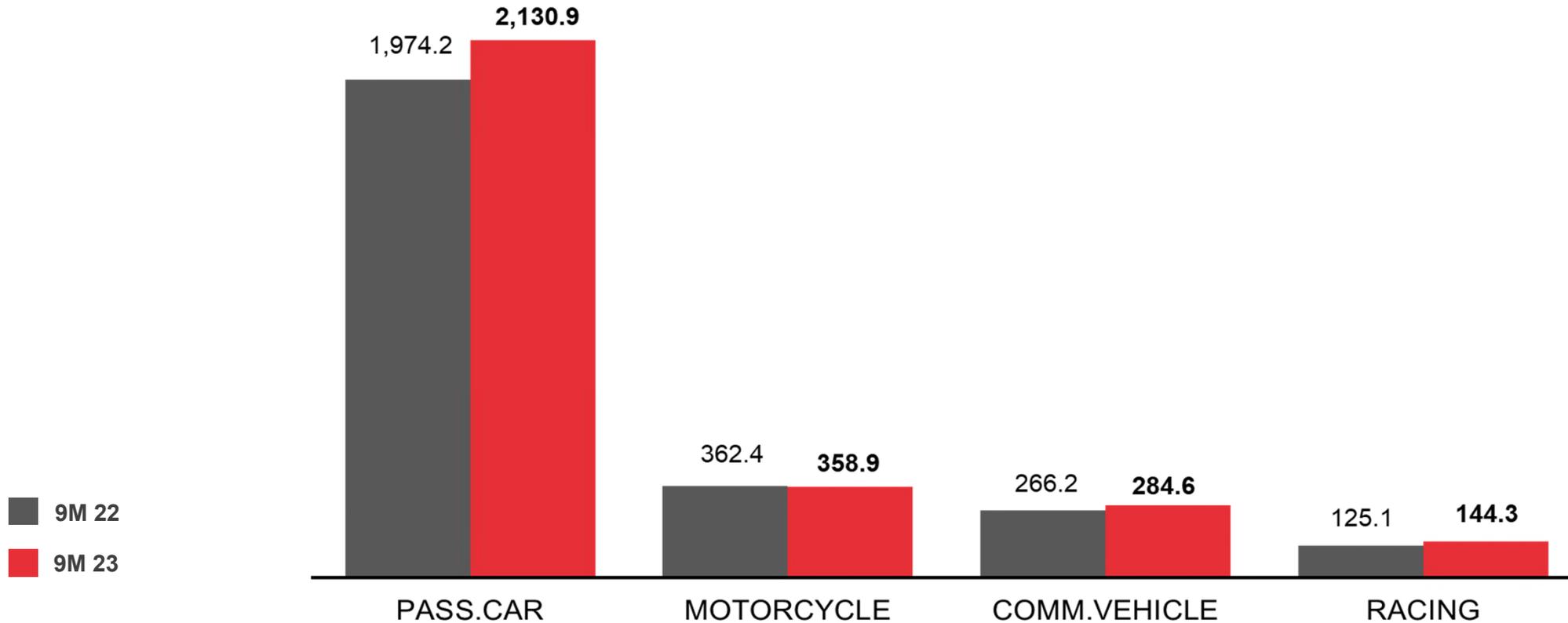


9M 2023 REVENUES BY APPLICATION



(€ Mio)

Δ% 9M 23/22	7.9%	-1.0%	6.9%	15.3%
Δ% Q3 23/22	0.2%	-9.9%	-3.9%	5.1%

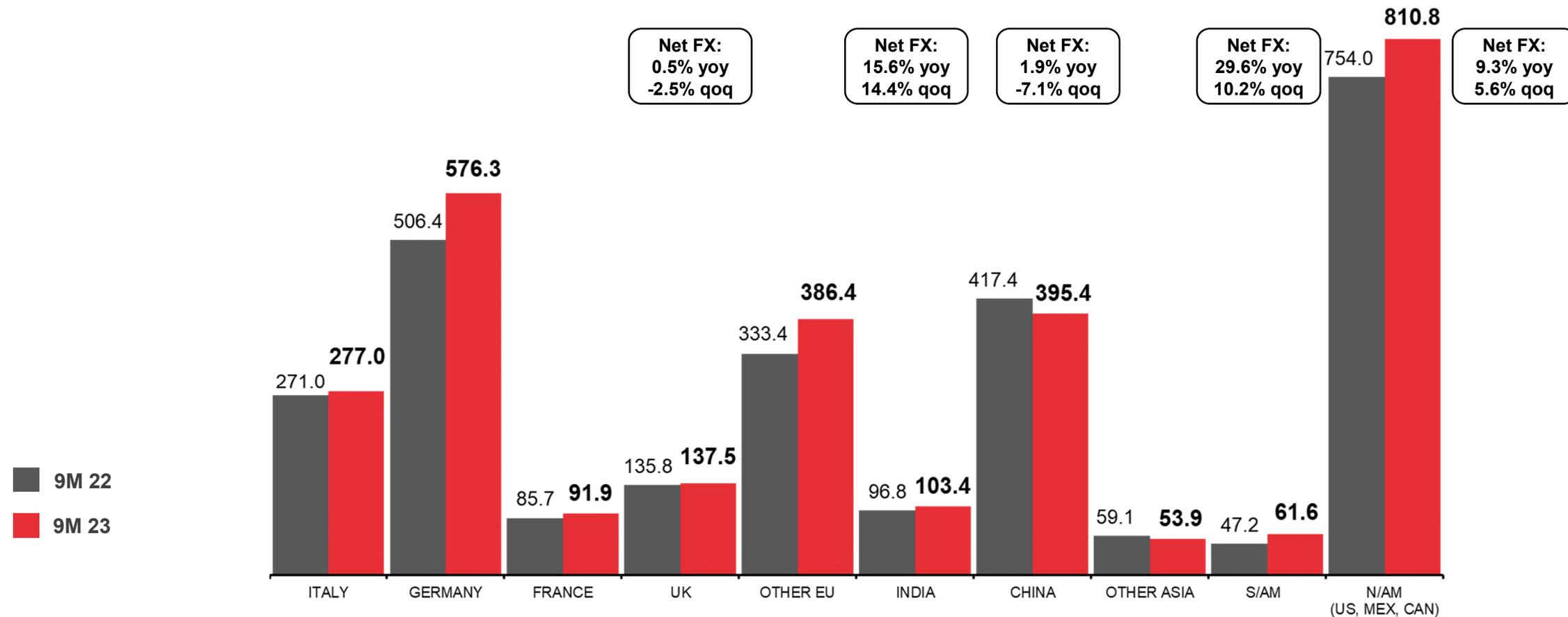


9M 2023 REVENUES BY AREA



(€ Mio)

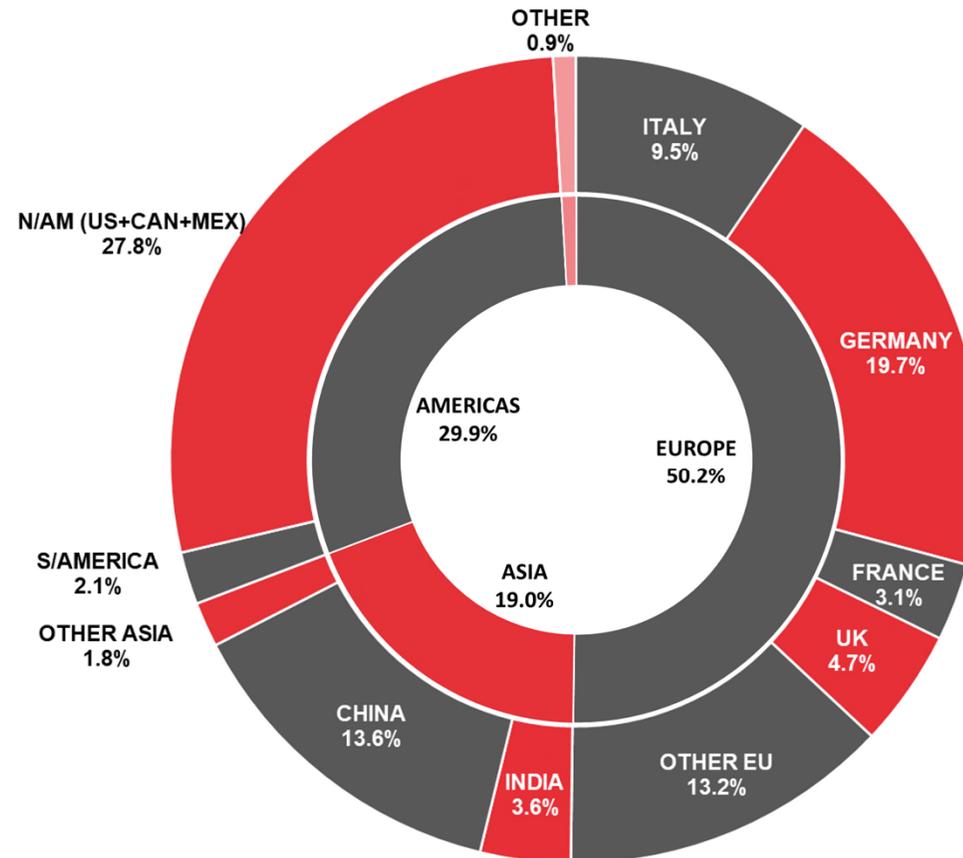
Δ% 9M 23/22	2.2%	13.8%	7.2%	1.3%	15.9%	6.8%	-5.3%	-8.9%	30.6%	7.5%
Δ% Q3 23/22	1.0%	4.0%	-10.4%	-0.6%	9.4%	2.7%	-17.5%	-11.8%	10.0%	-0.8%



9M 2023 REVENUES BY AREA

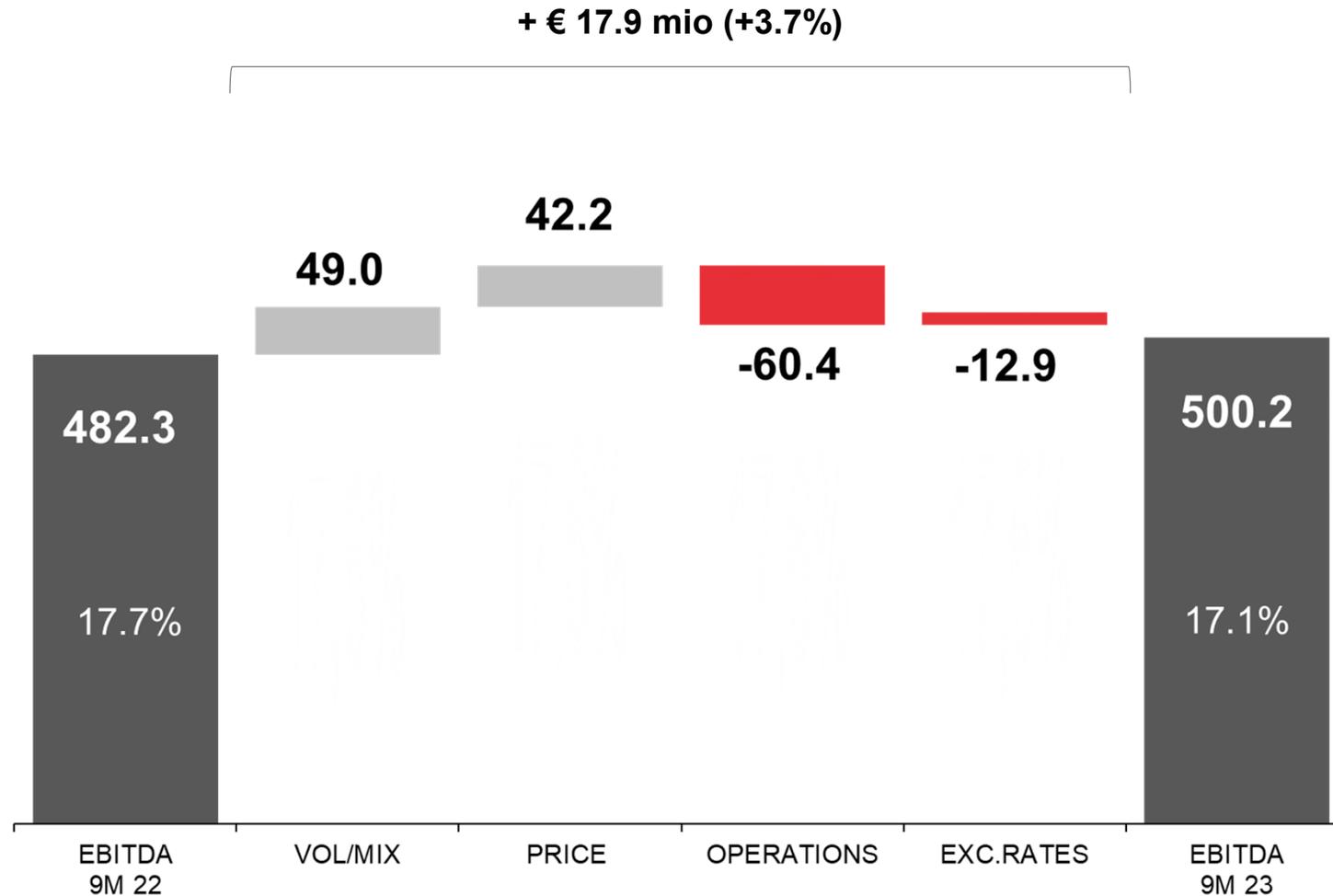


(% on tot. revenues)



9M 2023 EBITDA

(€ Mio)



FINANCIAL CHARGES



€ Million	9M 23	9M 22	Δ 23/22
Net financial charges - fin. debt	(10.9)	(5.5)	(5.4)
Net financial charges - IFRS 16	(4.2)	(4.0)	(0.1)
Net exchange rate differences *	0.3	11.0	(10.7)
Financial income from investments	12.1	7.8	4.2
Total net financial income (expense)	(2.7)	9.3	(11.9)
Cost of net fin. debt of which:	3.1%	1.6%	
Cost of financial debt	3.2%	1.3%	
Cost of IFRS16	3.0%	2.4%	

* Includes fair value valuation of forward currency derivatives

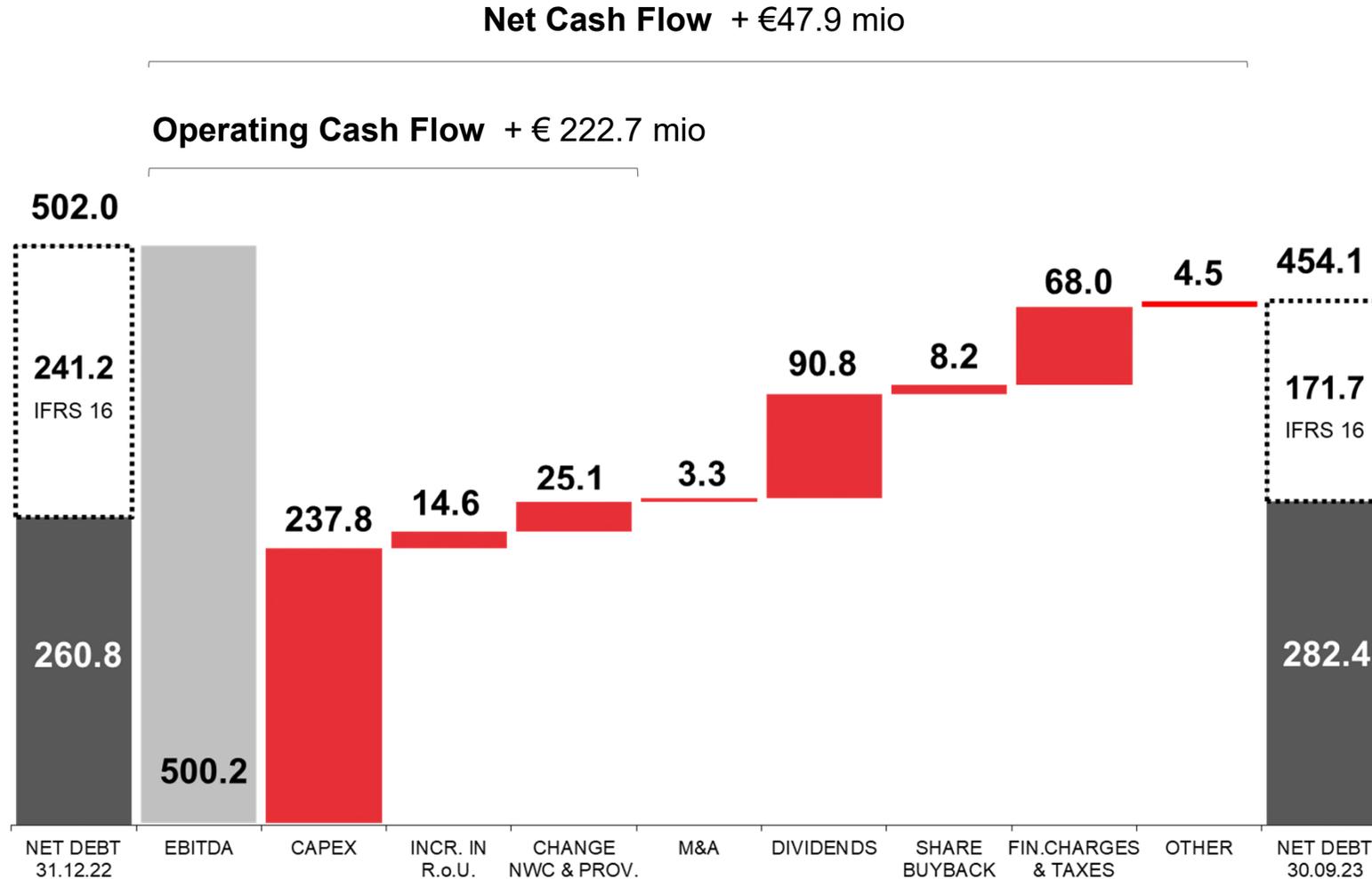
TAX RATE



€ Million	9M 23	9M 22	Δ 23/22
Current taxes	88.4	76.8	11.6
Deferred taxes	(11.2)	(0.0)	(11.2)
Total taxes	77.2	76.7	0.5
<i>Pre-tax profit</i>	<i>310.1</i>	<i>312.4</i>	<i>(2.3)</i>
Tax rate	24.9%	24.6%	
Other	(2.9)	(0.2)	(2.7)
Total taxes net of extraordinary effects	74.3	76.5	-2.2
Tax rate net of extraordinary effects	24.0%	24.5%	

NET FINANCIAL DEBT

(€ Mio)

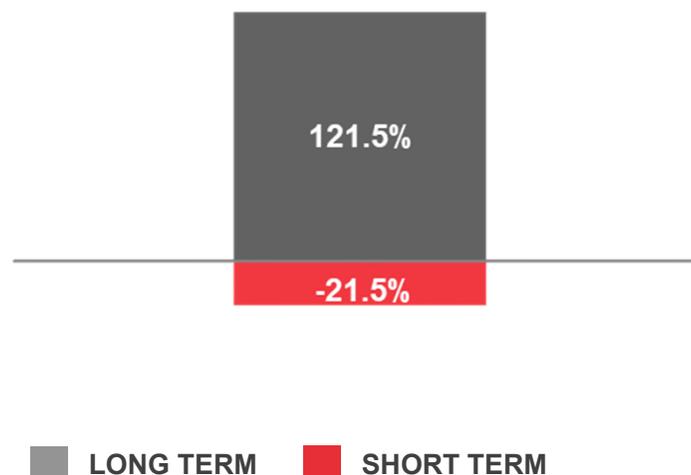


NET DEBT STRUCTURE

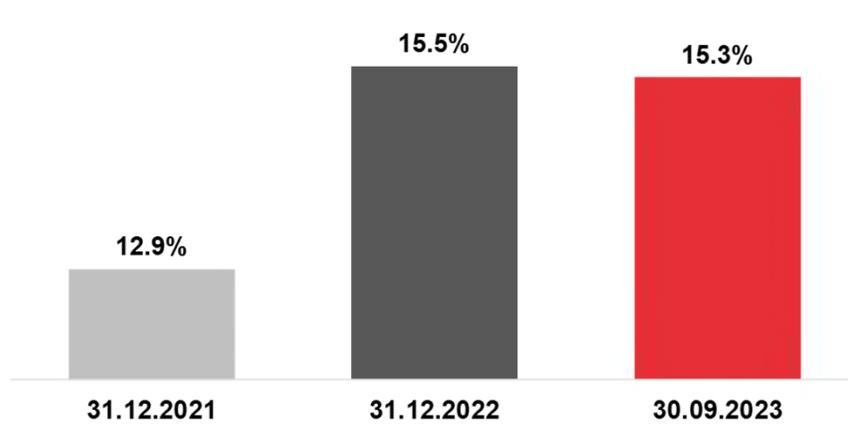


€ Million	30.09.2023	31.12.2022	Δ 23/22
Current financial assets	462.7	428.4	34.2
Current financial liabilities	364.8	333.6	31.2
Short-term debt	(97.8)	(94.9)	(3.0)
Non-current financial assets	0.0	0.0	0.0
Non-current financial liabilities	551.9	596.9	(45.0)
Long-term debt	551.9	596.9	(45.0)
Net debt	454.1	502.0	(48.0)

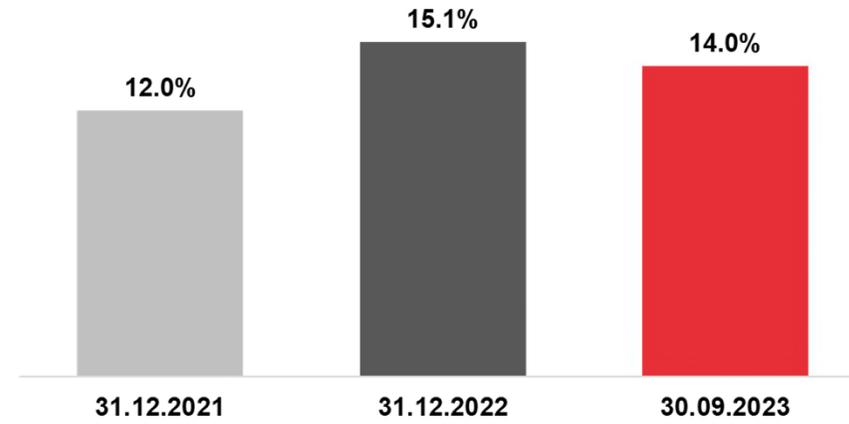
NET DEBT STRUCTURE AT 30.9.2023



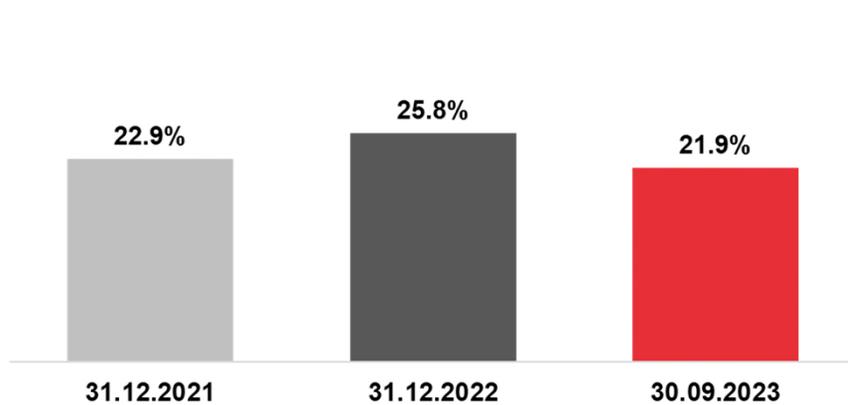
MAIN RATIOS



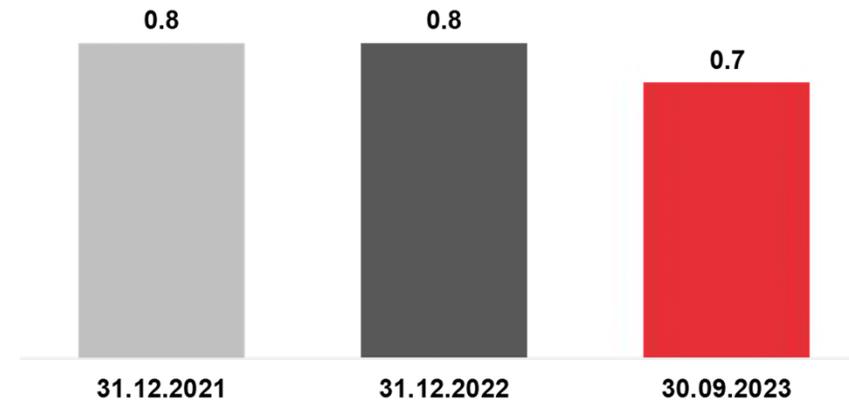
R.O.I.



R.O.E.



GEARING



NET DEBT/EBITDA

Ebitda, Ebit and Net Profit 12 months rolling

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.

