



H1 2021 Results

Conference Call with Analysts

29 July 2021



Q2 2021 Results

Summary of Consolidated Statement of Income

€ Million	Q2 21	% sales	Q2 20	% sales	% 21/20
Sales	685.7	100.0%	375.2	100.0%	82.8%
EBITDA	134.6	19.6%	41.3	11.0%	226.1%
D&A	(52.5)	7.7%	(52.8)	14.1%	-0.6%
EBIT	82.1	12.0%	(11.5)	-3.1%	813.8%
Fin. income (expense), incl. from investments	5.0	-0.7%	(6.3)	1.7%	180.4%
Taxes	(21.9)	3.2%	8.5	-2.3%	358.8%
Tax rate	25.1%		-47.6%		
Net Result	65.6	9.6%	(9.8)	-2.6%	767.4%



Q2 2021 Results vs Q2 2019

Summary of Consolidated Statement of Income

€ Million	Q2 21	% sales	Q2 19	% sales	% 21/19
Sales	685.7	100.0%	656.7	100.0%	4.4%
EBITDA	134.6	19.6%	136.3	20.8%	-1.3%
D&A	(52.5)	7.7%	(48.9)	7.4%	7.3%
EBIT	82.1	12.0%	87.4	13.3%	-6.1%
Fin. income (expense), incl. from investments	5.0	-0.7%	(3.5)	0.5%	245.2%
Taxes	(21.9)	3.2%	(17.7)	2.7%	23.6%
Tax rate	25.1%		21.1%		
Net Result	65.6	9.6%	59.0	9.0%	11.1%



H1 2021 Results

Summary of Consolidated Statement of Income

€ Million	H1 21	% sales	H1 20	% sales	% 21/20
Sales	1,360.8	100.0%	951.1	100.0%	43.1%
EBITDA	270.2	19.9%	143.3	15.1%	88.6%
D&A	(104.4)	7.7%	(104.5)	11.0%	-0.1%
EBIT	165.8	12.2%	38.8	4.1%	327.4%
Fin. income (expense), incl. from investments	2.4	-0.2%	(14.1)	1.5%	117.3%
Taxes	(41.4)	3.0%	(4.5)	0.5%	818.7%
Tax rate	24.6%		18.2%		
Net Result	126.9	9.3%	20.0	2.1%	536.0%



H1 2021 Results vs H1 2019

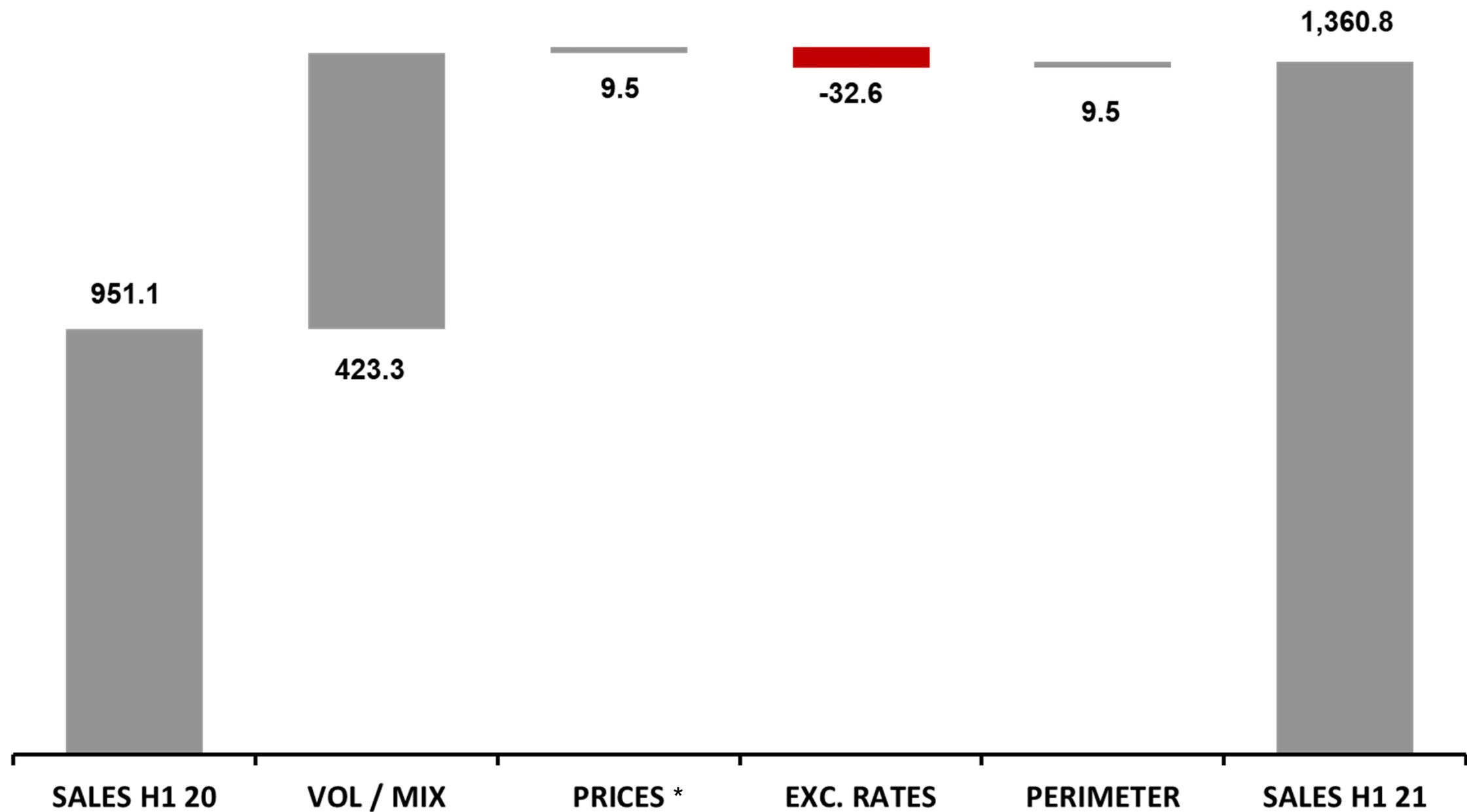
Summary of Consolidated Statement of Income

€ Million	H1 21	% sales	H1 19	% sales	% 21/19
Sales	1,360.8	100.0%	1,323.8	100.0%	2.8%
EBITDA	270.2	19.9%	270.6	20.4%	-0.1%
D&A	(104.4)	7.7%	(96.1)	7.3%	8.6%
EBIT	165.8	12.2%	174.5	13.2%	-5.0%
Fin. income (expense), incl. from investments	2.4	-0.2%	(6.6)	0.5%	137.1%
Taxes	(41.4)	3.0%	(37.0)	2.8%	11.8%
Tax rate	24.6%		22.0%		
Net Result	126.9	9.3%	123.4	9.3%	2.8%



H1 2021 Revenues

(€ Mio)



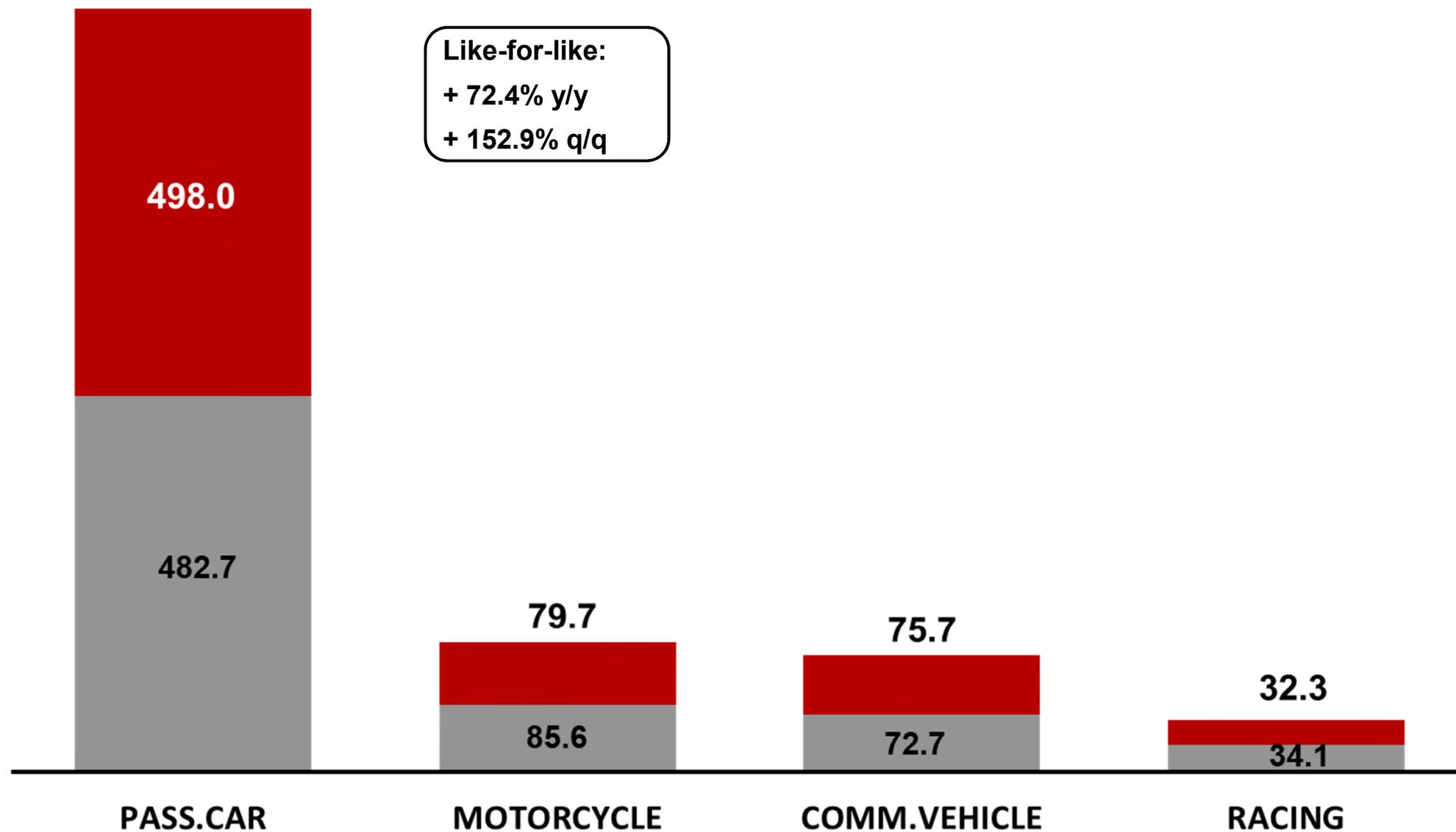
* Incl. Raw material impact

H1 2021 Revenues by Application

■ Q1 21 ■ Q2 21

(€ Mio)

€ TOT. Δ H1 %	€ 980.6 +38.2%	€ 165.2 +82.9%	€ 148.4 +45.2%	€ 66.4 +35.8%
Δ Q2 %	+76.2%	+170.6%	+61.3%	+103.4%



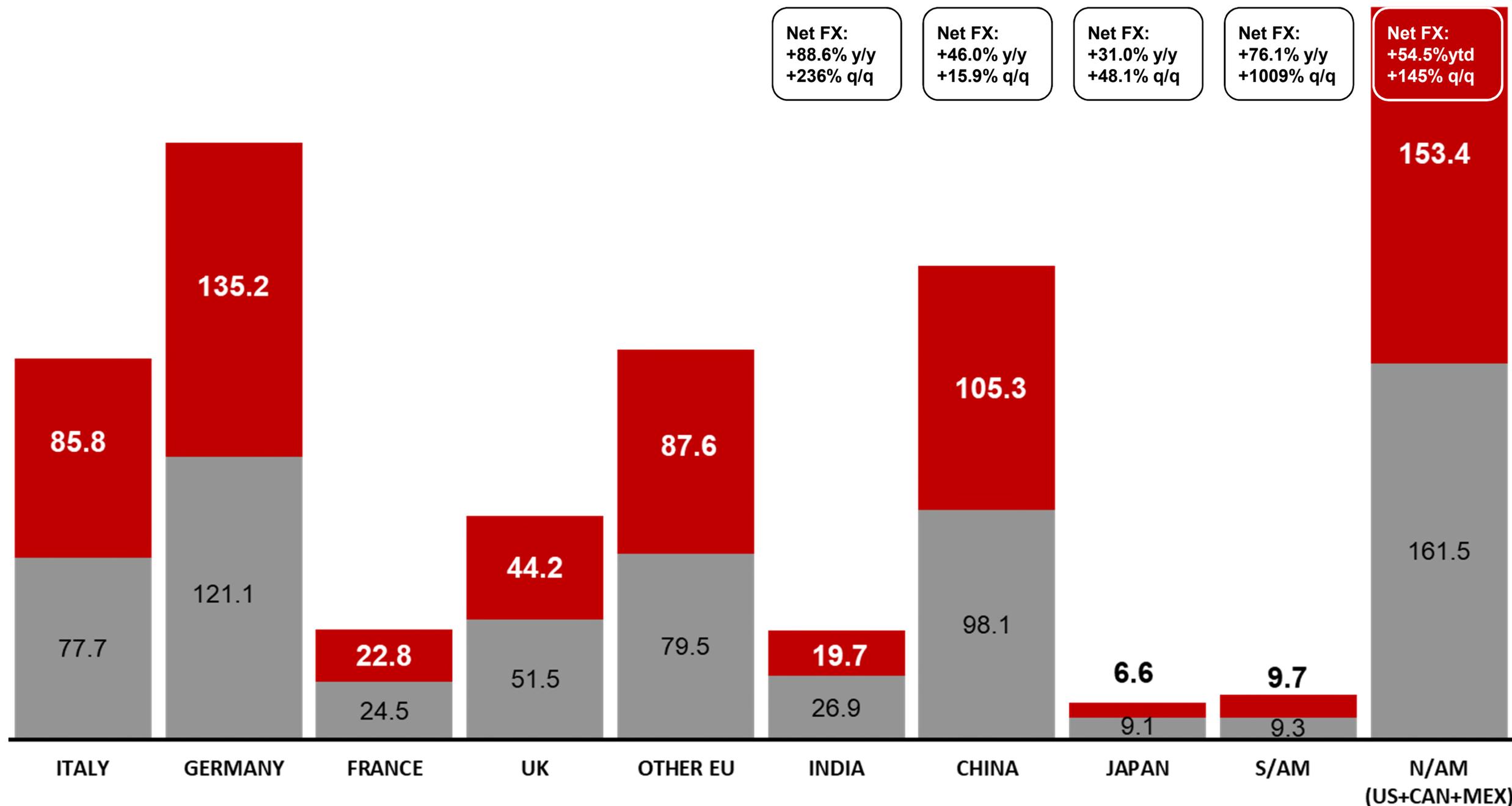
H1 2021 Revenues by Area

(€ Mio)

■ Q1 21 ■ Q2 21

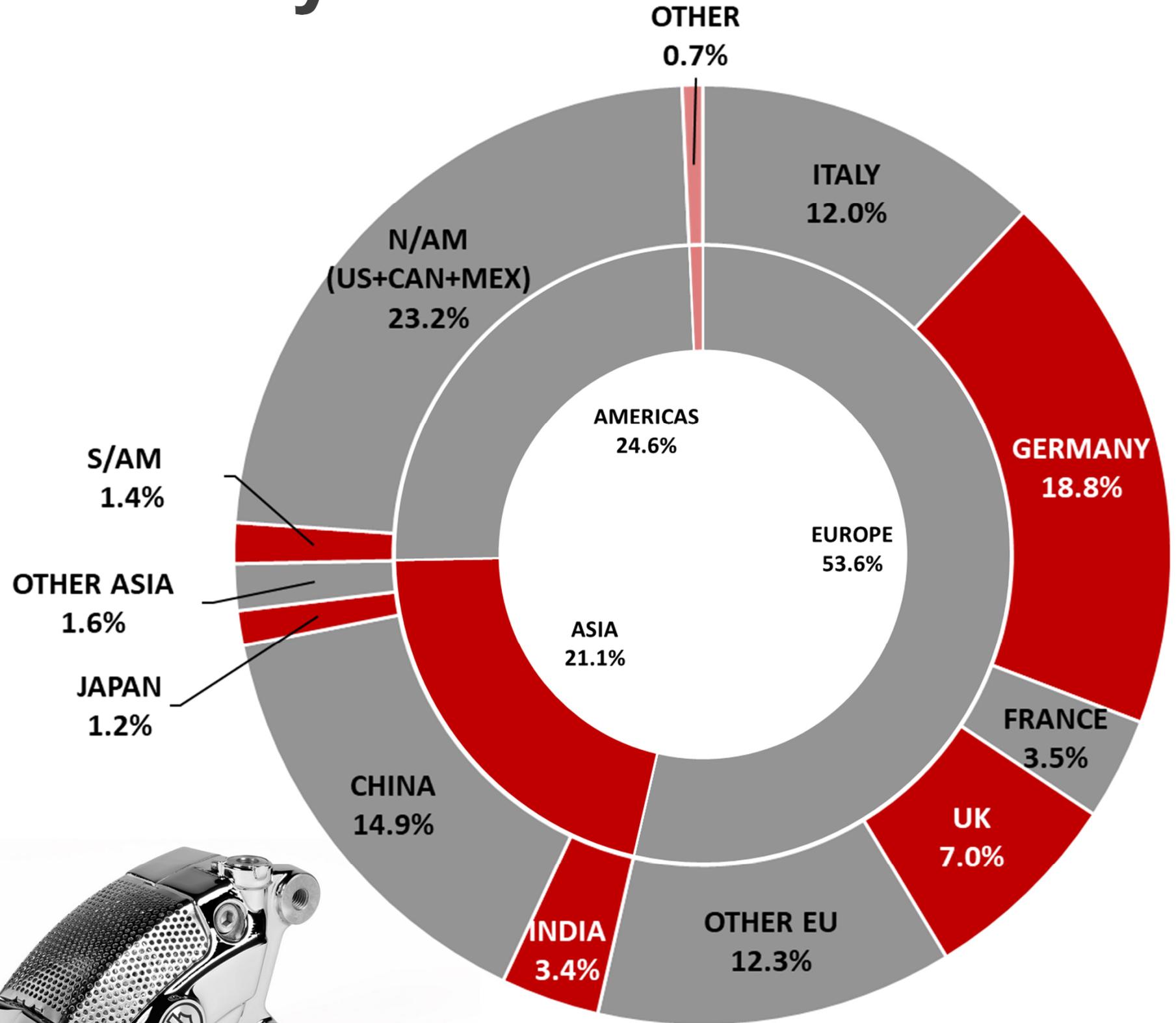
€ TOT. Δ H1%	€ 163.5 +51.6%	€ 256.3 +40.7%	€ 47.3 +17.1%	€ 95.8 +51.1%	€ 167.2 +35.8%	€ 46.6 +74.4%	€ 203.4 +44.6%	€ 15.7 29.9%	€ 19.0 +49.1%	€ 315.0 +43.0%
Δ Q2 %	+96.7%	+98.9%	+7.6%	+197%	+78.0%	+218%	+15.8%	+46.6%	+948%	+127%

Net FX: +88.6% y/y +236% q/q	Net FX: +46.0% y/y +15.9% q/q	Net FX: +31.0% y/y +48.1% q/q	Net FX: +76.1% y/y +1009% q/q	Net FX: +54.5% ytd +145% q/q
------------------------------------	-------------------------------------	-------------------------------------	-------------------------------------	------------------------------------



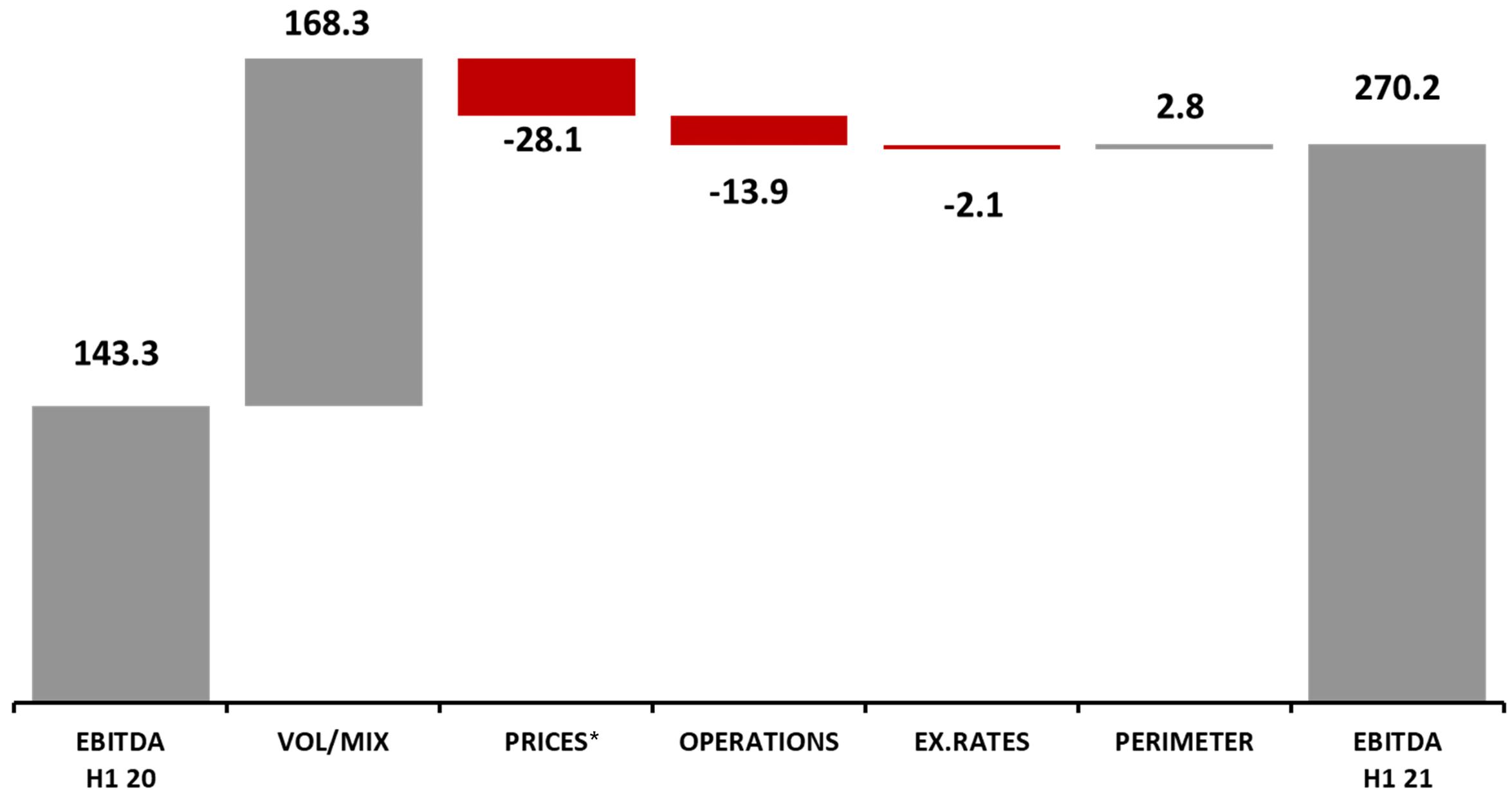
H1 2021 Revenues by Area

(% on tot. revenues)



H1 2021 EBITDA

(€ Mio)



* Incl. Raw material impact

Financial Charges



€ Million	H1 21	H1 20	Δ 21/20
Net financial charges	(5.3)	(6.6)	1.3
Net exchange rate differences	3.8	(7.5)	11.3
Financial revenues/(charges) from investments	3.9	(0.0)	3.9
Total net financial revenues/(charges)	2.4	(14.1)	16.5
Cost of net fin. Debt (*)	1.2%	1.8%	
Revenues	1,360.8	951.1	409.7
Net financial charges / Revenues	0.4%	0.7%	

(*) cost of financial debt: 0.9%; cost of IFRS16: 2.45%

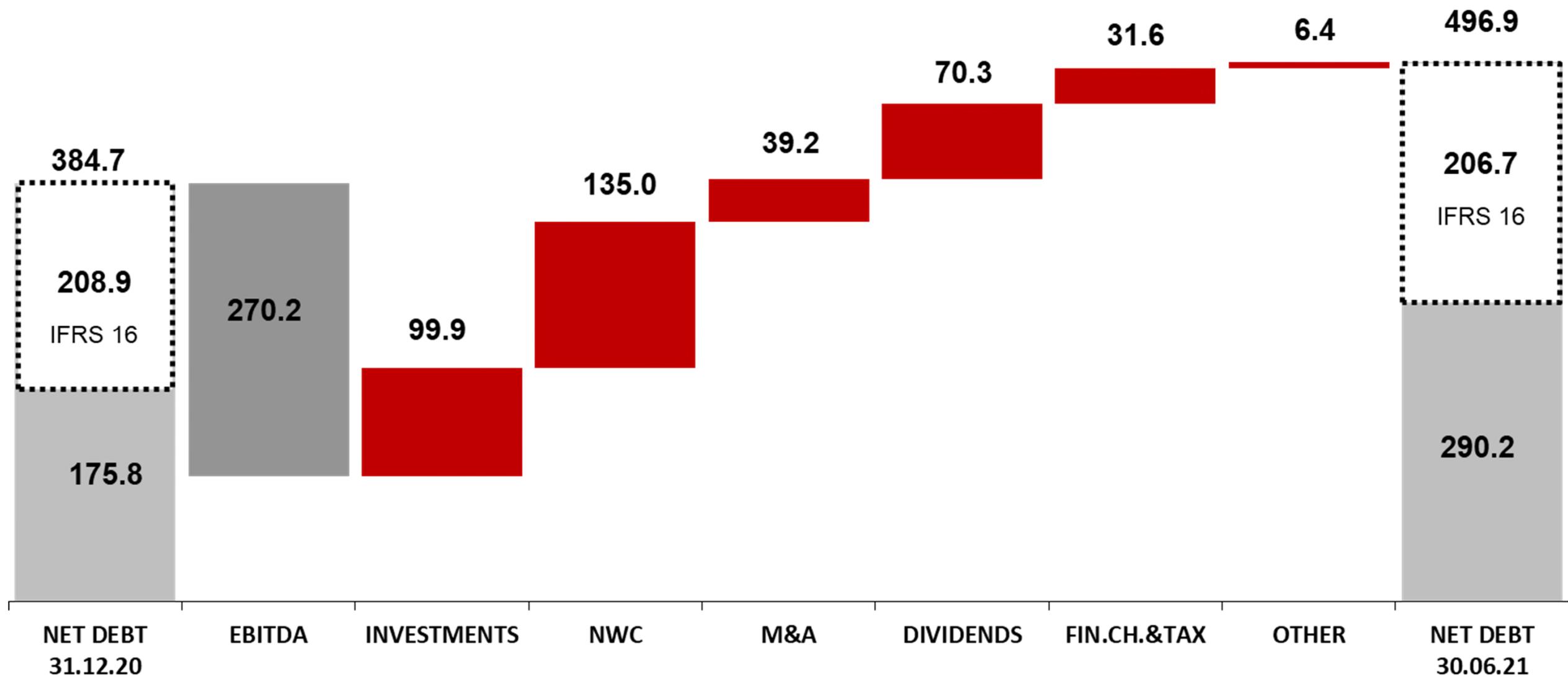
Tax Rate



€ Million	H1 21	H1 20
Current taxes	32.6	17.0
Deferred taxes & other	8.8	(12.5)
Total taxes	41.4	4.5
<i>Pre-tax profit</i>	168.2	24.7
Tax rate	24.6%	18.2%
Other	(0.1)	0.5
Total taxes net of extraordinary effects	41.3	5.0
Tax rate net of extraordinary effects	24.5%	20.4%

Net Financial Position

(€ Mio)

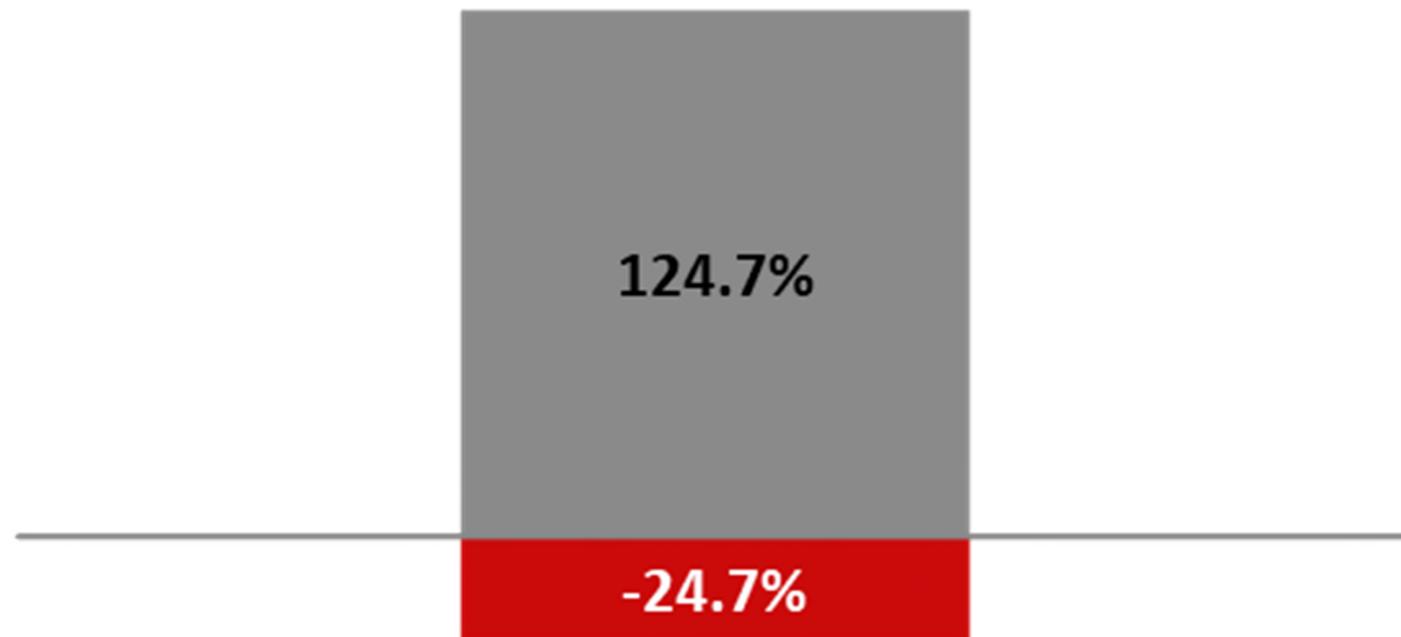


Net Debt Structure

€ Million	30.06.2021	31.12.2020	Δ 21/20
Current financial assets	452.4	553.2	(100.9)
Current financial liabilities	329.7	201.3	128.4
Short-term debt	(122.7)	(351.9)	229.2
Non-current financial assets	0.0	0.0	0.0
Non-current financial liabilities	619.6	736.6	(117.0)
Long-term debt	619.6	736.6	(117.0)
Net debt	496.9	384.7	112.3

Net Debt Structure at 30.06.2021

■ LONG TERM ■ SHORT TERM



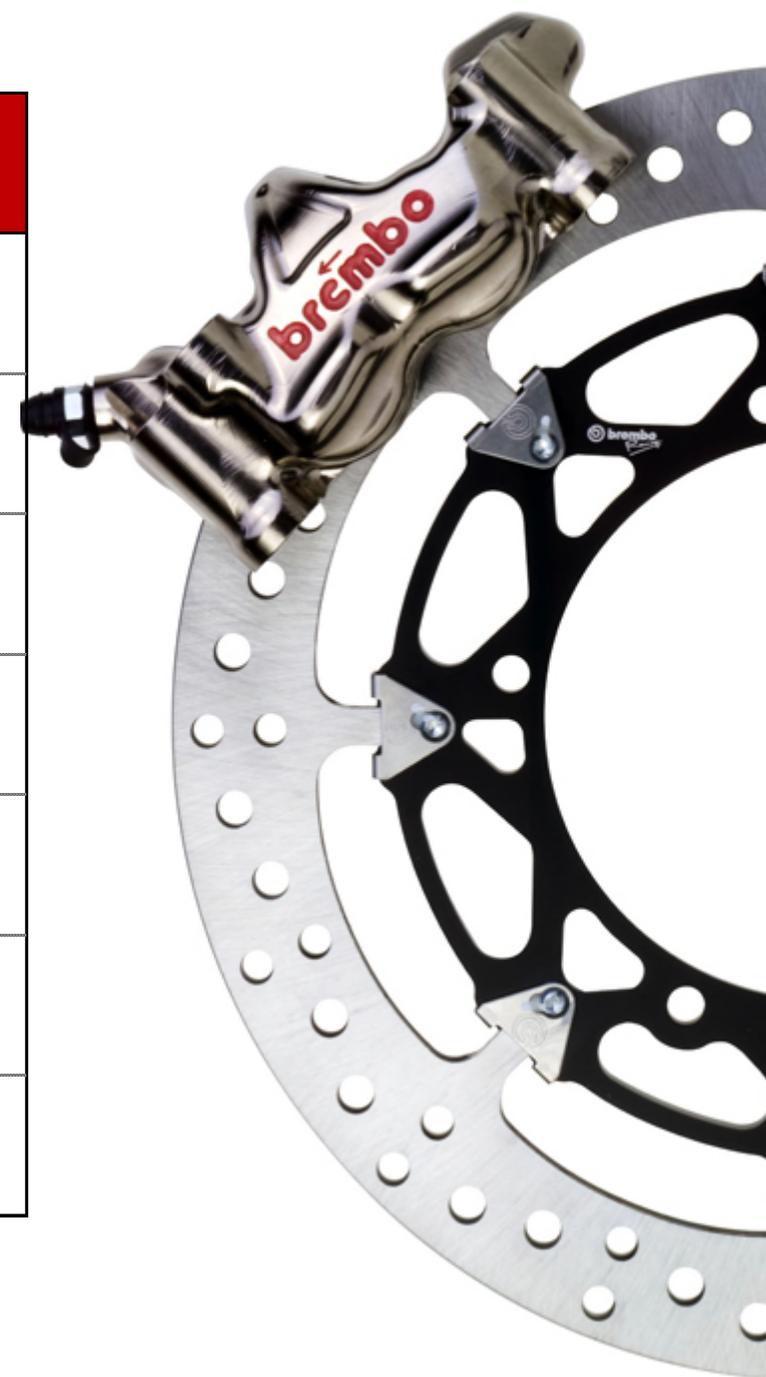
Financial results

€ Million	30.06.2021	31.12.2020	31.12.2019
Net Investments	99.9	187.8	247.3
Net invested capital	2,120.2	1,891.5	1,758.6
Long-term	619.6	736.6	375.0
Short-term	(122.7)	(351.9)	(28.8)
Net debt	496.9	384.7	346.2
Shareholders' Equity	1,601.2	1,481.0	1,388.0

Main Ratios

€ Million	30.06.2021	31.12.2020	31.12.2019
ROI (Rolling)	14.5%	9.6%	18.1%
ROE (Rolling)	15.3%	9.3%	17.3%
Gearing	31.0%	26.0%	24.9%
Net debt/EBITDA (Rolling)	1.0	1.0	0.7
EBITDA/Net fin. charges (*)	51.2	22.7	35.9
EBIT/Net fin. charges (*)	31.4	10.6	22.2
Net fin. charges (*)/Net revenues	0.4%	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.

