



FY 2020 Results

Conference Call with Analysts

Stezzano, 4 March 2021



Q4 2020 Results

Summary of Consolidated Statement of Income

€ Million	Q4 20	% sales	Q4 19	% sales	% 20/19
Sales	648.7	100.0%	620.7	100.0%	4.5%
EBITDA	121.6	18.7%	121.2	19.5%	0.3%
D&A	(51.0)	7.9%	(51.8)	8.4%	-1.5%
EBIT	70.5	10.9%	69.3	11.2%	1.7%
Fin. income (expense), incl. from investments	(7.0)	1.1%	1.3	0.2%	-650.1%
Taxes	2.1	0.3%	(14.9)	2.4%	-113.8%
Tax rate	-3.2%		21.1%		
Net Result	64.8	10.0%	55.2	8.9%	17.5%



FY 2020 Results

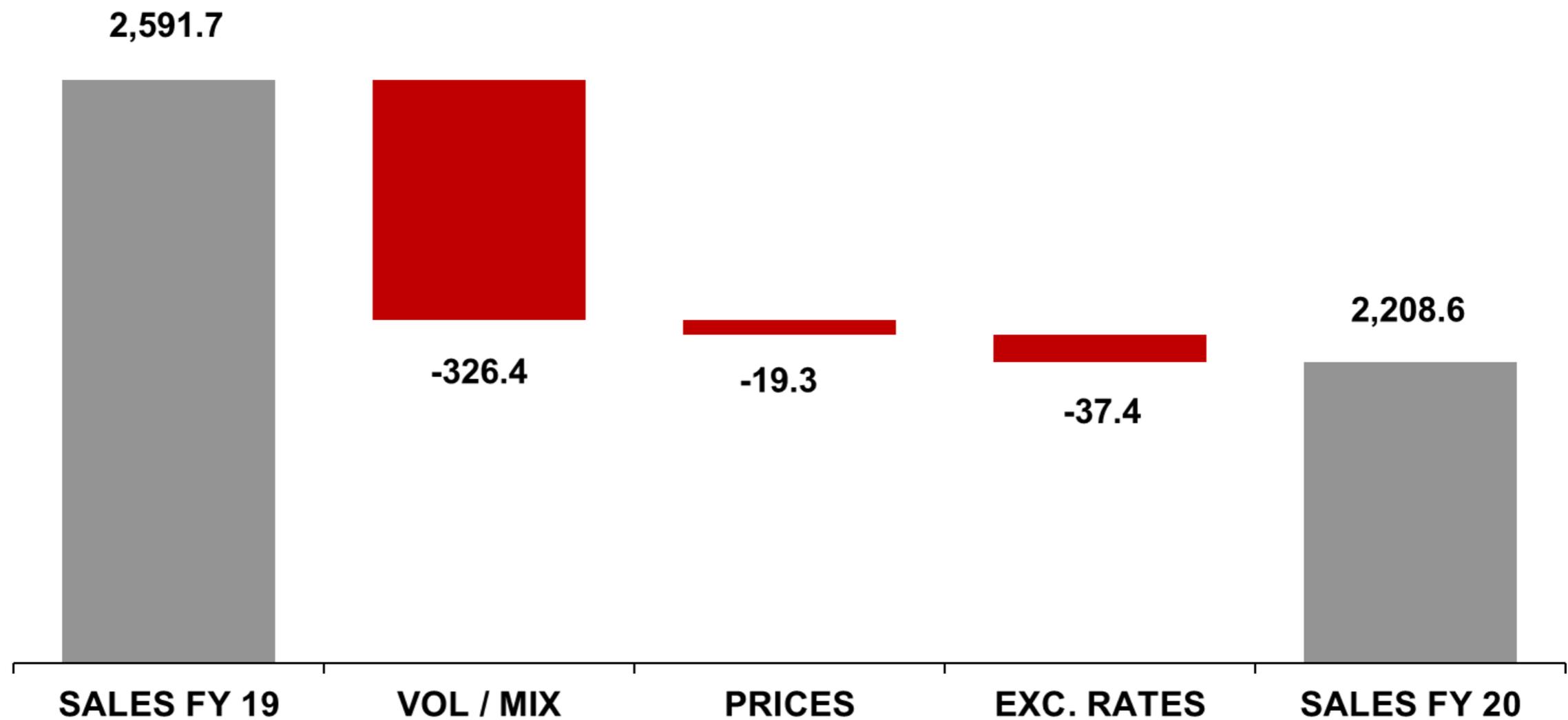
Summary of Consolidated Statement of Income

€ Million	FY 20	% sales	FY 19	% sales	% 20/19
Sales	2,208.6	100.0%	2,591.7	100.0%	-14.8%
EBITDA	388.7	17.6%	515.2	19.9%	-24.6%
D&A	(207.6)	9.4%	(196.6)	7.6%	5.6%
EBIT	181.1	8.2%	318.5	12.3%	-43.1%
Fin. income (expense), incl. from investments	(25.1)	1.1%	(10.8)	0.4%	131.3%
Taxes	(17.8)	0.8%	(68.2)	2.6%	-73.9%
Tax rate	11.4%		22.2%		
Net Result	136.5	6.2%	231.3	8.9%	-41.0%



FY 2020 Revenues

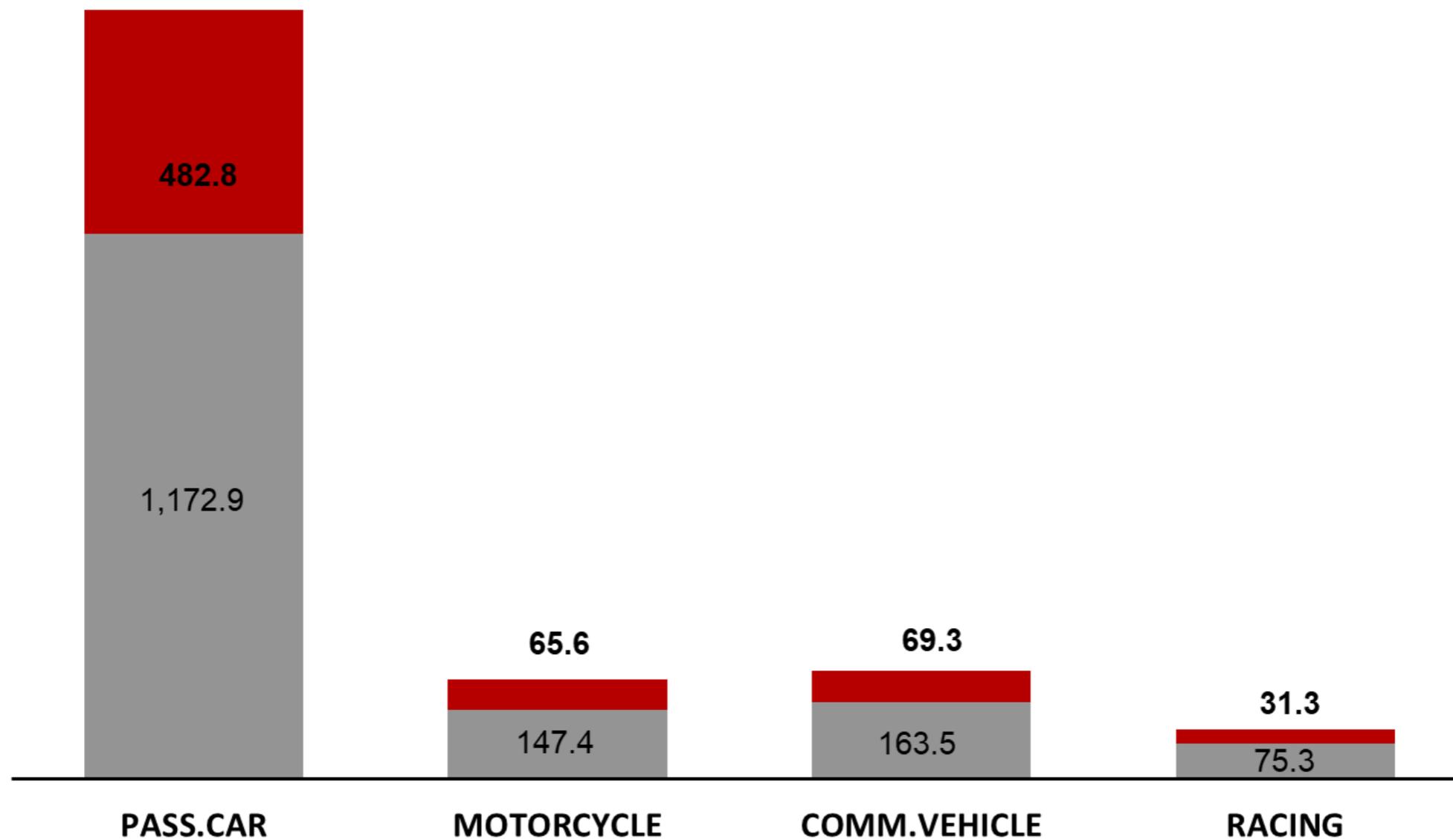
(€ Mio)



FY 2020 Revenues by Application

■ 9M 20 ■ Q4 20

€ TOT. Δ FY %	€ 1,655.7 -14.8%	€ 213.0 -19.1%	€ 232.8 -10.3%	€ 106.6 -15.0%
Δ Q4%	+2.6%	+6.4%	+15.9%	+8.1%

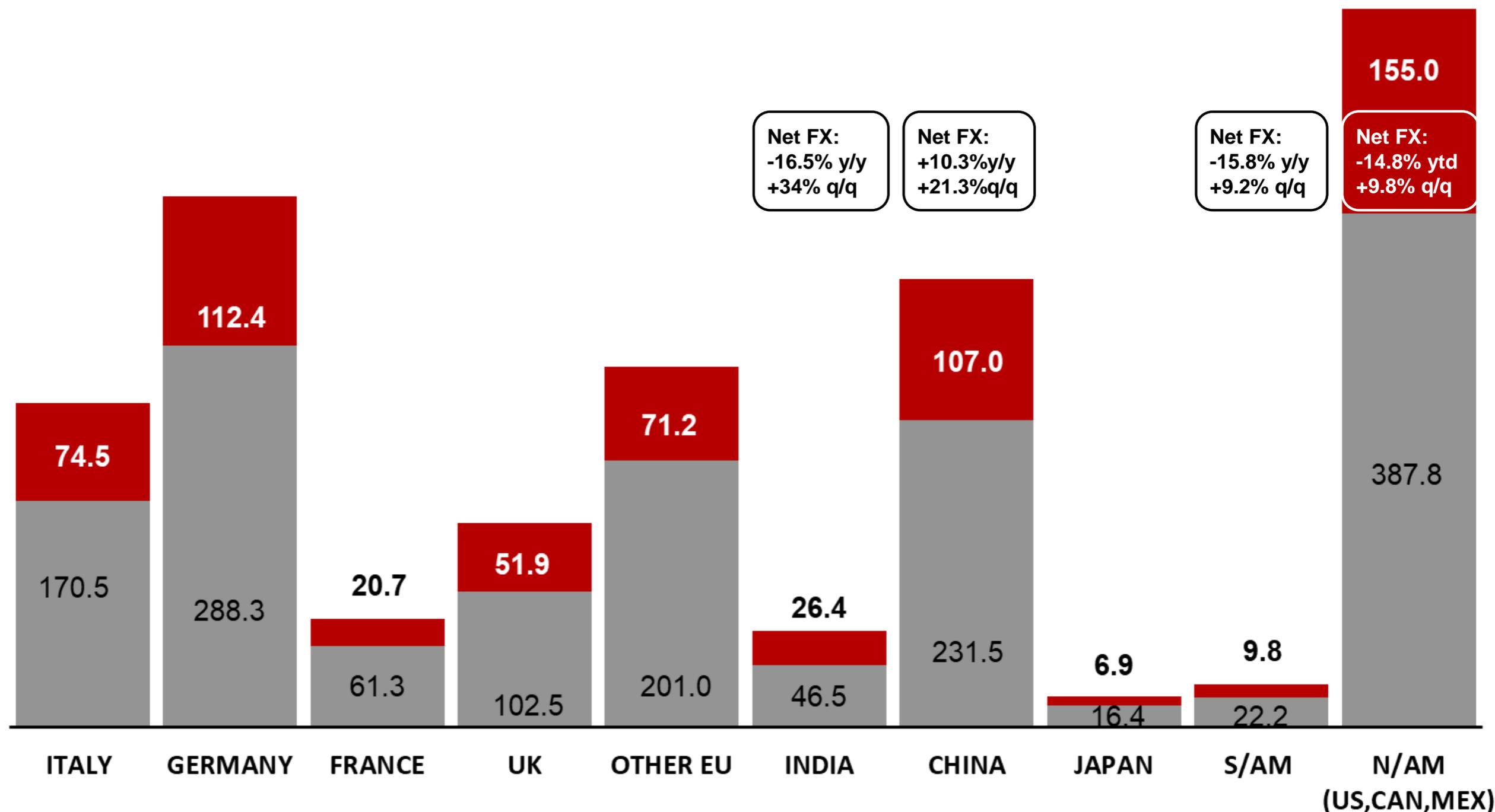


FY 2020 Revenues by Area

(€ Mio)

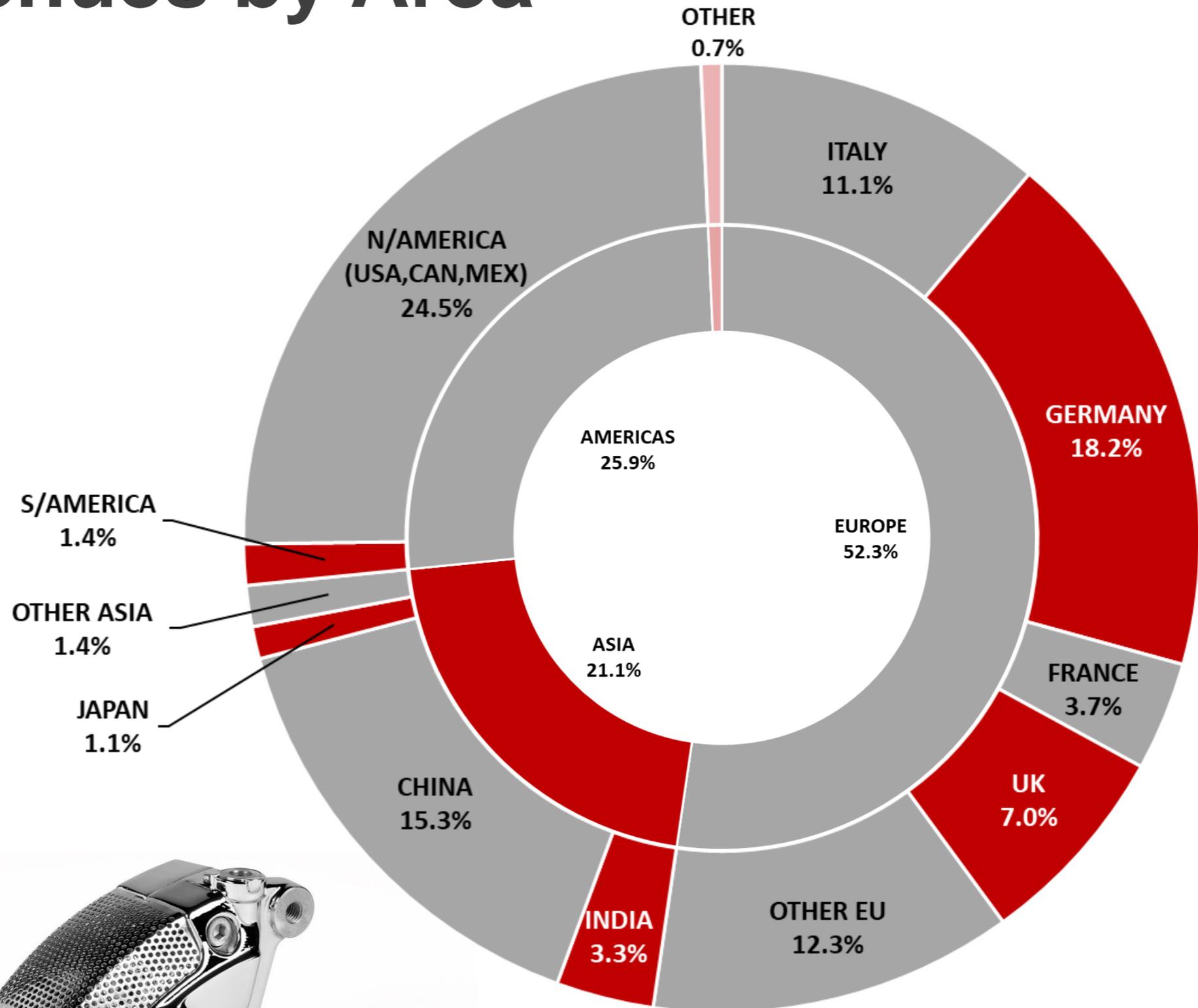
■ 9M 20 ■ Q4 20

€ TOT.	€ 244.9	€ 400.7	€ 82.0	€ 154.4	€ 272.2	€ 72.9	€ 338.4	€ 23.2	€ 32.0	€ 542.7
Δ FY%	-11.6%	-20.6%	-15.8%	-27.9%	-11.4%	-22.2%	+8.4%	-22.0%	-36.3%	-16,3%
Δ Q4 %	+7.9%	+0.9%	+1.3%	-5.1%	+3.4%	+22.1%	+19.4%	-22.1%	-21.1%	+3,5%



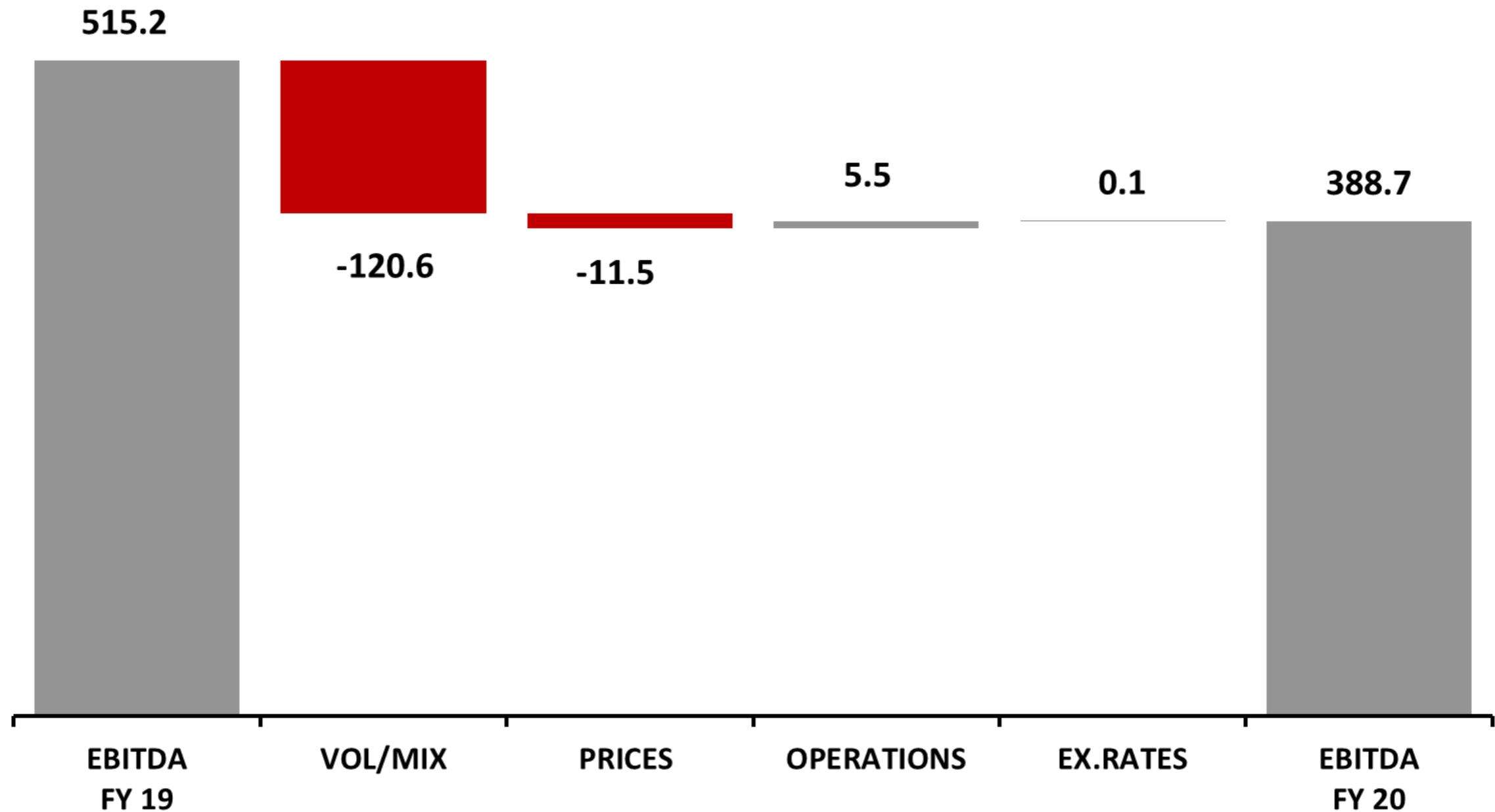
FY 2020 Revenues by Area

(% on tot. revenues)



FY 2020 EBITDA

(€ Mio)



Financial Charges

€ Million	FY 20	FY 19	Δ 20/19
Net financial charges	(17.1)	(14.3)	(2.7)
Net exchange rate differences	(8.1)	3.2	(11.3)
Financial charges from investments	0.1	0.3	(0.2)
Total net financial charges	(25.1)	(10.8)	(14.2)
Cost of net fin. Debt (*)	1.6%	2.2%	
Revenues	2,208.6	2,591.7	(383.0)
Net financial charges / Revenues	0.8%	0.6%	

(*) cost of financial debt: 1.3%; cost of ifrs16: 2.37%



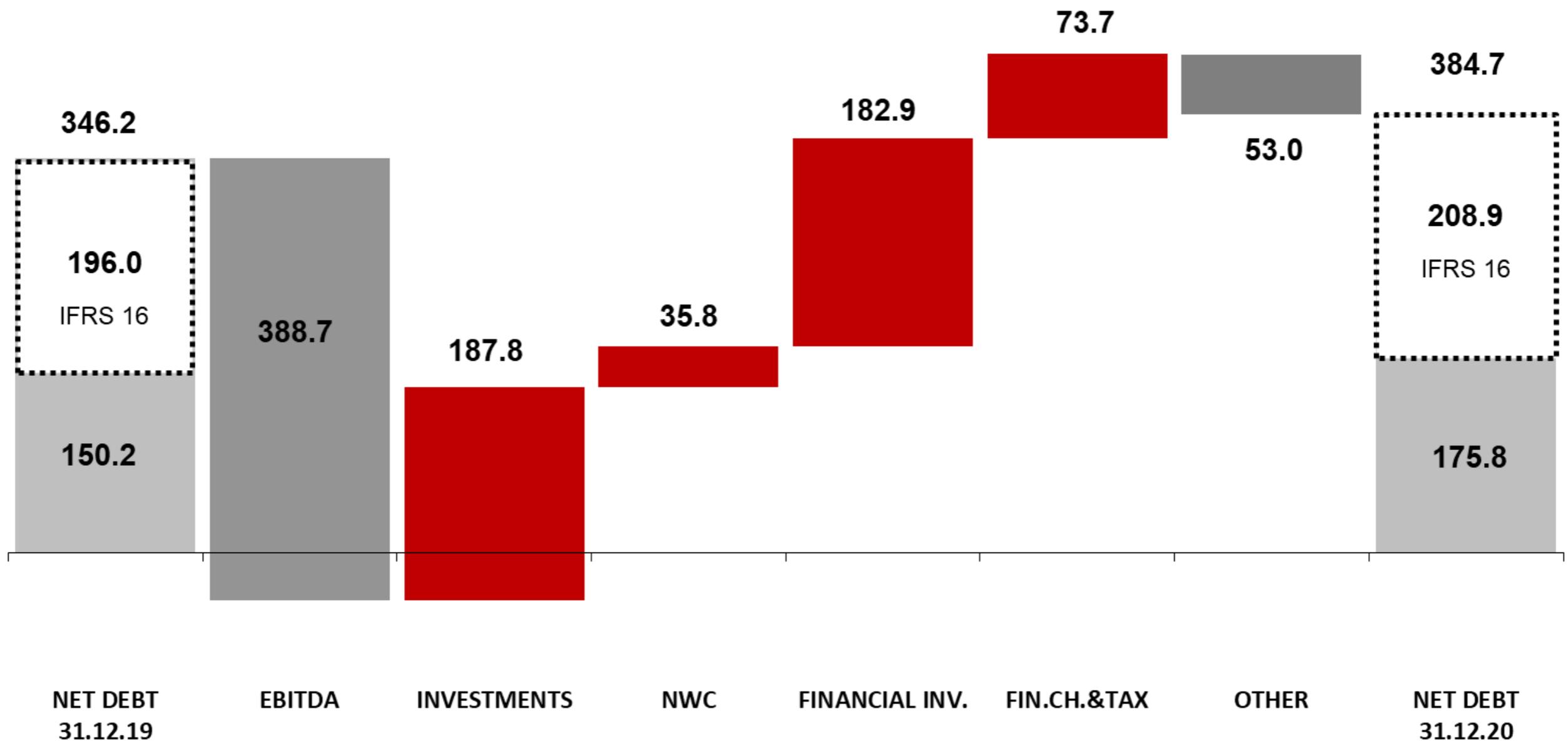
Tax Rate



€ Million	FY 20	FY 19
Current taxes	36.3	61.5
Deferred taxes & other	(18.5)	6.7
Total taxes	17.8	68.2
<i>Pre-tax profit</i>	<i>156.0</i>	<i>307.7</i>
Tax rate	11.4%	22.2%
Poland	0.0	4.0
Italy net Patent Box	19.8	0.0
Other	0.3	0.7
Total taxes net of extraordinary effects	38.0	73.0
Tax rate net of extraordinary effects	24.3%	23.7%

Net Financial Position

(€ Mio)

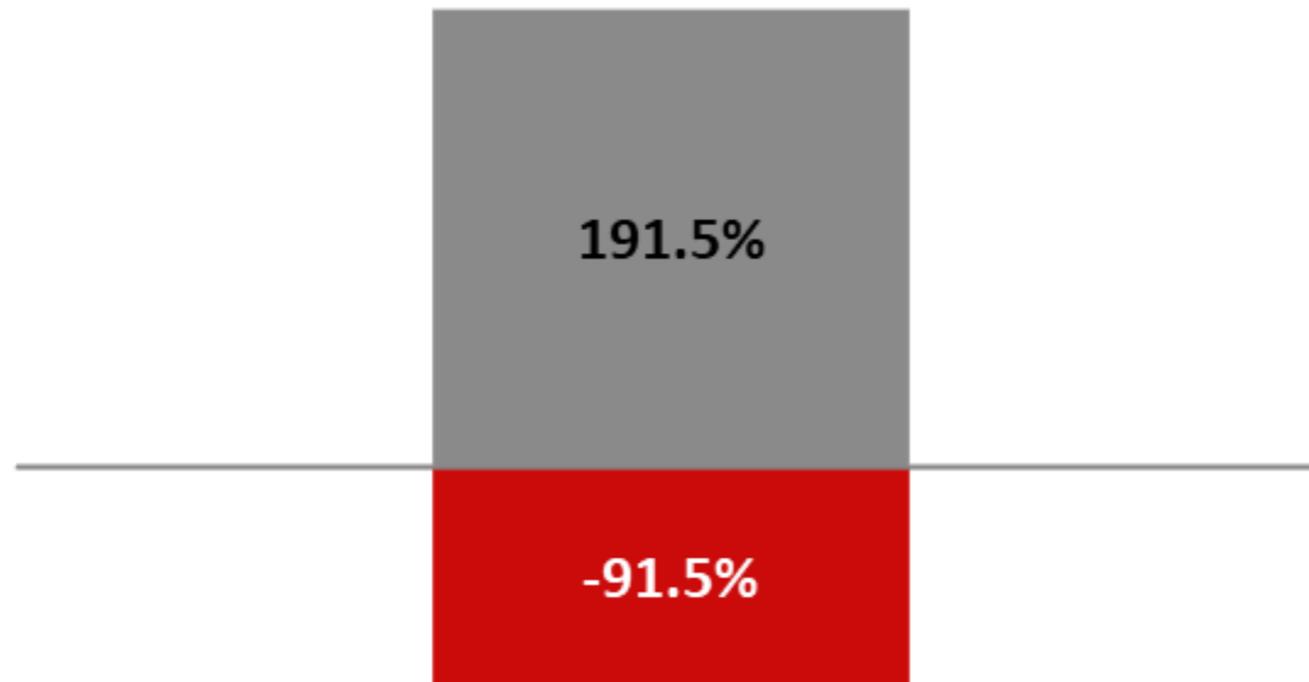


Net Debt Structure

€ Million	31.12.2020	31.12.2019	Δ 20/19
Current financial assets	553.2	306.2	247.0
Current financial liabilities	201.3	277.4	(76.1)
Short-term debt	(351.9)	(28.8)	(323.1)
Non-current financial assets	0.0	0.0	0.0
Non-current financial liabilities	736.6	375.0	361.6
Long-term debt	736.6	375.0	361.6
Net debt	384.7	346.2	38.5

Net Debt Structure at 31.12.2020

■ LONG TERM ■ SHORT TERM



Financial results

€ Million	31.12.2020	31.12.2019	31.12.2018
Net Investments	187.8	247.3	285.6
Net invested capital	1,891.5	1,758.6	1,392.9
Long-term	736.6	375.0	207.4
Short-term	(351.9)	(28.8)	(70.5)
Net debt	384.7	346.2	136.9
Shareholders' Equity	1,481.0	1,388.0	1,228.8

Main Ratios

€ Million	31.12.2020	31.12.2019	31.12.2018
ROI (Rolling)	9.6%	18.1%	24.8%
ROE (Rolling)	9.3%	17.3%	19.7%
Gearing	26.0%	24.9%	11.1%
Net debt/EBITDA (Rolling)	1.0	0.7	0.3
EBITDA/Net fin. charges (*)	22.7	35.9	36.5
EBIT/Net fin. charges (*)	10.6	22.2	25.1
Net fin. charges (*)/Net revenues	0.8%	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.

