



Investors Presentation

3Q 2021 Financial Results

22nd December 2021

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1 Consolidate Financials : 3Q 2021

2 Q&A

3 Appendix

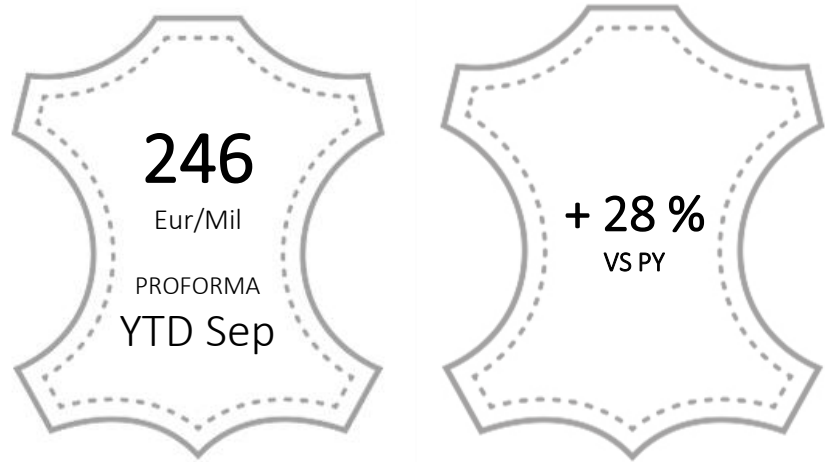


- + 4% Net sales 3Q21 vs 3Q20: confirming overall automotive bounce back from COVID19 impact in 2020. Despite threats on semiconductors and other components shortage our target segments confirmed to be resilient
- +29% Net sales 3Q21 YTD vs 3Q20 YTD due to COVID19 effects in 2020

- Pro forma Adjusted EBITDA in line with LTM trend net off raw material temporary advantage and HEWA Acquisition cost synergies run rate
- YTD results strongly recovering from previous year +35% mainly due to volume effect after COVID19 shutdown between 1Q20 and 2Q20

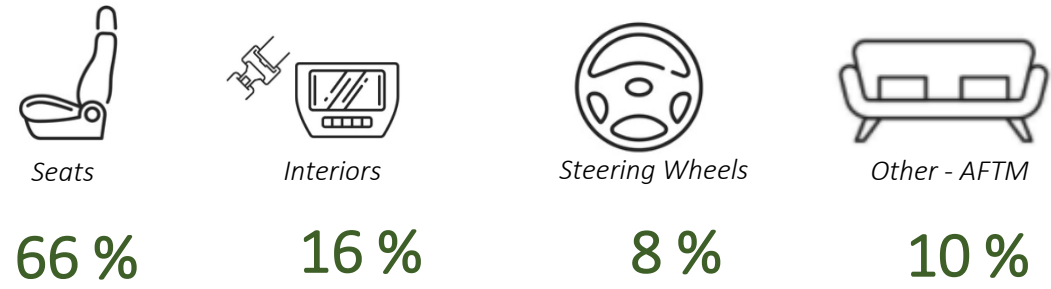
- Net Financial Position increased by EUR 12M vs December 2020 mainly due to working capital strategies on raw material price variances coverage during 2021 and acquisition of HEWA, partially offset by positive EBITDA

PROFORMA Net Revenues Figures

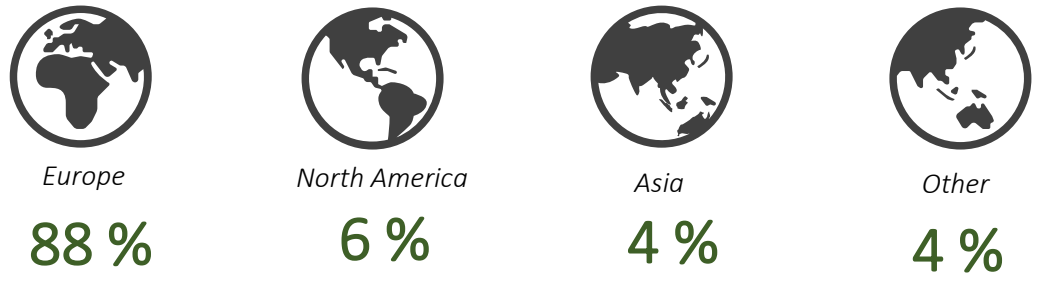


PROFORMA Net Revenues Breakdown

By Application



By Geography

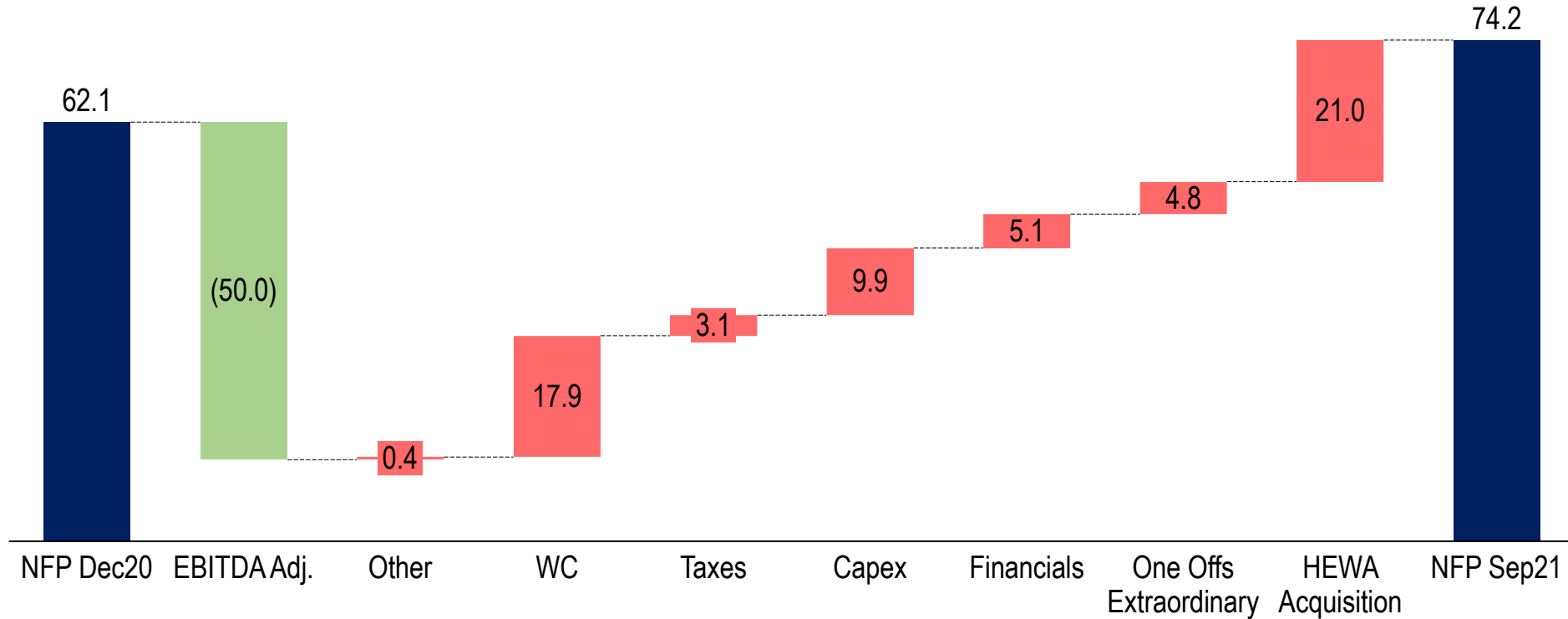


Notes: 1 LTM including Hewa

€ M	3Q21 YTD	% Rev	3Q20 YTD	% Rev	LTM Sep21	% Rev
Pro-Forma Net Revenue	246.3	100.0%	193.1	100.0%	336.3	100.0%
Pro-Forma EBITDA Adj.	53.3	21.6%	39.3	20.4%	73.9	22.0%
Operating Profit	23.0	9.3%	17.4	9.0%	37.1	11.0%

Key Observations

- Pro Forma Net Revenue include HEWA acquisition for the period shown in the table
- Pro Forma EBITDA 3Q21 YTD +36% vs PY thanks to volume effect and operational improvements net of extraordinary effects
- LTM EBITDA Margin higher then 3Q21 mainly due to price effect rebound on raw material in the last part of 2021. New Prices with OEMs have been negotiated effective from 2022.



Key Observations

- WC variation mainly refers to higher inventory (see focus on Working Capital)
- Capex are mainly related to technology improvements and capacity expansion
- One offs are mainly related to extraordinary scraps in the finishing process
- HEWA acquisition refers to the consideration paid including the indebtedness at the time of closing.

€ M	Sep 21	Dec 20	Sep 20	Dec 19
Inventory	88.7	55.7	53.9	45.2
Receivables	33.0	31.0	35.9	29.1
Payables	(53.8)	(47.3)	(34.9)	(40.3)
TWC	67.9	39.4	54.9	34.0
Other WC Items	(14.3)	(3.7)	(8.1)	(12.8)
WC	53.5	35.6	46.8	21.2
as % on LTM NET REVENUE	15.9%	13.5%	18.2%	6.7%

Key Observations

- Inventory levels higher than previous periods due to coverage strategy on raw material fluctuation and covid rebound
- DSO are in line with previous periods slightly better (42 days Sep21 vs 58 days Sep20)
- DPO are in line with previous periods (average of 86 days)
- Other Working capital items mainly refer to tax payables (higher due to profit before taxes increase), social security payables and VAT payables

€ M	As of September 30, 2021	As adjusted for the Transactions
Cash and cash equivalents	(61.7)	(5.0)
Revolving Credit Facility	0.0	0.0
Senior Secured Notes	0.0	340.0
Existing term loan of the Target Group	124.3	0.0
Other existing debt of the Target Group	11.7	20.8
Net Financial Position	74.2	355.8

Key Observations

- Above table shows the effect on the Net Financial Position as if the transaction (PAI acquisition of Pasubio and issuance of €340M FRN) was occurred as of September 30, 2021
- We expect the Revolving Credit Facility to be drawn subsequently to the Acquisition Date in order to finance Working Capital needs. The RCF was drawn at the beginning of November 2021.



Q&A



1 Consolidate Financials : 3Q 2021

2 Q&A

3 Appendix

Consolidated Interim Balance Sheet

€ thousand	As of September 30, 2021	As of December 31, 2020	As of September 30, 2020
Goodwill	126,905	133,395	138,367
Intangible assets	9,282	9,281	8,985
Property, plant and equipment	56,268	43,977	44,217
Investments in associated and other companies	90	87	208
Other non-current assets	6	12	6
Non-current Assets	192,549	186,752	191,782
Inventories	88,652	55,677	53,937
Trade receivables	33,042	30,999	35,943
Tax receivables	3,489	4,113	2,001
Deferred tax assets	1,112	1,134	1,023
Other receivables	294	926	173
Prepaid expenses and accrued income - current portion	974	1,247	1,106
Cash at bank and on hand	61,706	72,601	47,925
Total current Assets	189,269	166,697	142,109
Total Assets	381,819	353,449	333,891
Shareholders' equity			
Share capital	6,800	6,800	6,800
Reserve	143,643	134,091	133,922
Retained earnings	7,723	5,225	5,354
Profit/(loss) for the period	10,333	11,986	4,748
Equity attributable to the owners of the parent	168,500	158,102	150,824
Equity attributable to non-controlling interests	720	605	533
Total Shareholders' equity	169,219	158,708	151,357
Non-Current Liabilities			
Deferred tax liabilities	1,675	1,675	1,835
Provisions for employee severance indemnities	1,523	1,541	1,552
Provision for risks and charges	686	920	696
Bank Loan - Non Current	120,301	121,708	121,559
Bond - Non Current	-	-	-
Other financial liabilities - Non Current	2,299	2,354	2,705
Non-Current Liabilities	126,484	128,199	128,348
Current Liabilities			
Bank Loan - Current	9,823	6,299	5,135
Bond - Current	-	-	-
Other financial liabilities - Current	2,994	2,536	2,323
Trade payables	53,834	47,314	34,941
Shareholders' loan	396	370	386
Tax payables	6,887	2,168	3,282
Social security payables	911	1,711	1,167
Other payables	9,900	5,846	6,780
Accrued expenses	1,371	300	172
Current Liabilities	86,116	66,542	54,186
Total Liabilities and Shareholders' equity	381,819	353,449	333,891

Consolidated Interim Income Statements

€ thousand	9 months at September 30, 2021	12 months at December 31, 2020	9 months at September 30, 2020
Revenue	239,351	268,991	184,247
Other revenue and income	1,733	1,936	1,564
Total revenue and other income	241,084	270,928	185,812
Purchase of goods and changes in inventory	(121,278)	(127,685)	(89,568)
Cost of services	(41,352)	(45,803)	(31,773)
Use of third party assets	(741)	(772)	(539)
Personnel costs	(33,028)	(36,248)	(25,654)
Other operating costs	(561)	(2,183)	(1,465)
Capitalization in fixed assets for internal work	1,467	1,408	850
Depreciation - tangible assets	(5,044)	(5,712)	(3,829)
Amortization - intangible assets	(17,139)	(22,055)	(16,138)
Write-down of trade receivables	(399)	(434)	(330)
Total operating costs	(218,075)	(239,483)	(168,446)
Operating profit / (loss)	23,009	31,445	17,366
Financial income (expenses)	(4,623)	(6,623)	(5,073)
Net exchange rate gain (losses)	819	(1,317)	(379)
Profit (Loss) before tax	19,206	23,505	11,914
Income taxes	(8,788)	(11,215)	(6,919)
Profit (Loss) for the period	10,418	12,289	4,995
ATTRIBUTABLE TO:			
Owners of the parent	10,333	11,986	4,748
Non-controlling interests	85	303	247

Consolidated Interim Cash Flows



€ thousands	9 month at September 30, 2021	9 month at September 30, 2020
Cash flow from operating activities		
Profit (Loss) for the year	10,418	4,995
Income Taxes	8,788	6,919
Net financial expenses	4,623	5,073
(Capital gains) Capital losses deriving from disposal assets	(71)	(173)
1. Profit (loss) for the year before income taxes, interest, dividends and capital gains / losses on disposal	23,757	16,815
<i>Non cash adjustments</i>		
Depreciation and Amortization	22,182	19,966
Non-monetary adjustments that have not had a counterpart in working capital	-	-
Provisions (Uses) for contingencies	-	-
Total non-monetary adjustments without effects in working capital	22,182	19,966
2. Cash flow from operating activities before changes in net working capital	45,939	36,781
<i>Changes in Net Working Capital</i>		
Decrease (Increase) of inventories	(27,966)	(7,559)
Decrease (Increase) of trade receivables	394	(6,238)
(Decrease) Increase in trade payables	4,734	(7,278)
Decrease (Increase) in accrued income and prepaid expenses	237	(46)
(Decrease) Increase in accrued expenses and deferred income	(11)	(278)
Other working capital items	1,662	816
Total changes in working capital	(20,949)	(20,582)
3. Cash flow from operating activities after changes in working capital	24,990	16,199
<i>Other Adjustments</i>		
(Income tax paid)	(3,073)	(10,146)
(Interests paid)	(5,054)	(4,313)
(Use of provisions)	(18)	(69)
Total other adjustments	(8,145)	(14,528)
Cash flow from operating activities (A)	16,845	1,671
Cash flow from investing activities		
(Payments for tangible assets)	(8,200)	(7,491)
Proceeds from sale of tangible assets	373	269
(Payments for intangible assets)	(2,094)	(3,800)
(Payments for financial fixed assets)	-	-
Proceeds from sale of financial fixed assets	4	(301)
Net cash used in the acquisition of Gruppo Mario Pretto	-	-
Net cash used in acquisition of Faster	-	-
Net cash flow for the acquisition of GD and GDI	-	(1,659)
Net cash used in acquisition of HEWA	(14,812)	-
Cash flow from investing activities (B)	(24,728)	(12,980)
Cash flow from financing activities		
<i>Debt Financing</i>		
Proceeds and repayment of short term loan	2,604	(177)
Proceeds of new long term loan	480	35,351
Repayment of long term loan	(6,095)	(40,026)
(Reserve distribution)	-	-
Cash flow from financing activities (C)	(3,011)	(4,851)
Increase/(Decrease) cash and cash equivalents (A ± B ± C)	(10,894)	(16,161)
Cash at hand and on bank at beginning of the period	72,601	64,086
Cash at hand and on bank at the end of the period	61,706	47,925
Net cash used in acquisition of Hewa		
Consideration paid to the vendor	(14,300)	-
Additional fees (ancillary charges)	(521)	-
Cash and cash equivalent obtained from the acquisition	9	-
Net cash flow for the acquisition	(14,812)	-
Net cash used in acquisition of GD and GDI		
Consideration paid to the vendor	-	(2,476)
Additional fees (ancillary charges)	-	(227)
Cash and cash equivalent obtained from the acquisition	-	1,044
Net cash flow for the acquisition	-	(1,659)

