



# SPAFID CONNECT

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Oggetto : IMA's Board of Directors approves the periodic financial information at 31 March 2020 and the prudent suspension of the dividend

*Testo del comunicato*

**IMA's Board of Directors approves  
the periodic financial information at 31 March 2020  
and the prudent suspension of the dividend**

**IMA estimates a strong recovery in the second half of the year  
with EBITDA expected to be around 250 million euros**

**Consolidated results for the first quarter of 2020**

Millions of euros	31.03.20	31.03.19	Δ% 20/19
Revenue	280.4	326.1	(14.0)
Gross operating profit (EBITDA) before non-recurring charges	23.2	39.2	(40.8)
Gross operating profit (EBITDA)	23.0	38.7	(40.6)
Operating profit (EBIT)	0.5	21.9	(97.7)
Profit before tax	(3.1)	18.2	n.s.
<i>Group order book</i>	908.3	992.2	(8.5)
<i>Net financial position</i>	(740.7)	(403.1)	83.8

**Shareholders' Meeting and dividend**

**Publication of the periodic financial information at 31 March 2020**

**Publication of IMA's presentation updated with the results at 31 March 2020**

**Consolidated results at 31 March 2020**

The Board of Directors of IMA S.p.A., world leader in the production of automatic packaging machines, met today under the chairmanship of **Alberto Vacchi** and approved the **periodic financial information at 31 March 2020**.

The Company promptly implemented a series of operational and economic-financial actions and measures aimed at mitigating the effects of the Covid-19 emergency.

The normal timing of deliveries in this sector traditionally sees a modest portion of revenue concentrated in the period January-March; this means that the 1st quarter results are not very meaningful in terms of extrapolating the results for the whole of the year.

The **IMA Group** has closed the first quarter of 2020 with **consolidated revenue** of 280.4 million euros, compared with 326.1 million euros at 31 March 2019.

**Gross operating profit (EBITDA) before non-recurring charges** amounted to 23.2 million euros (39.2 million at 31 March 2019) and **gross operating profit (EBITDA)** was 23 million euros (38.7 million at 31 March 2019). **Operating profit (EBIT)** totalled 0.5 million euros (21.9 million at 31 March 2019) and **profit before tax** was negative for 3.1 million euros (18.2 million at 31 March 2019).

The **consolidated order book** reached 908.3 million euros, compared with 992.2 million euros at 31 March 2019.

The IMA Group has closed the first quarter of 2020 with declining results due to the economic and financial impact of Covid-19 emergency.

The **net debt** of the IMA Group at 31 March 2020 was 740.7 million euros compared with 403.1 million euros at 31 March 2019. This figure is up due to the acquisitions made in the reference period and the payment of the dividend in May 2019.

### **IMA Group forecasts for the whole of 2020**

The size of the order book and the number of projects being negotiated, also of significant amounts, are a positive sign, even if they do not provide total visibility over the whole year. We are reasonably confident about the rest of the year, despite the current health emergency which characterises not only Italy, but the whole world. If the signs are confirmed during the year, we believe that the Group can achieve a result that is not significantly lower than the previous year, which we can quantify as a reduction in EBITDA of not more than 10%.

During the year, we will provide any updates on these forecasts for the current year, at latest at the time of the half-yearly report.

In commenting on the Group's performance at 31 March, **Alberto Vacchi, IMA's Chairman and CEO**, declared: *“The results for the first quarter reflect the effects of this unprecedented crisis generated mainly by the lockdown in March. Since the spread of Covid-19 began, the Company has promptly adopted a series of operational and economic-financial actions and measures to mitigate the consequences of this scenario, guaranteeing conditions of safety in the workplace. Our priority has been to protect the health of our employees, while ensuring production continuity in total safety. The strong commitment to digitisation (IMA Digital) has allowed us to enhance and make accessible the entire range of digital products created by the Group to meet the needs of our customers all over the world by facilitating remote operations. We estimate that the economic and financial impact of Covid-19 will be progressively offset once the situation returns to normal, partly because of the non-cyclical nature of the product that we offer and our well-known production flexibility, and partly because of the sectors in which the Group operates (food and pharmaceuticals). In this period*

*IMA carried out very rapidly the design and manufacture of an automatic machine for the production of surgical masks. The **IMA Face 400** is an innovative machine, to which the whole company has worked with pride to make a contribution of collective interest. This is an important technical development which confirms, once again, the great industrial and engineering flexibility that characterises the Group. The Civil Defence has chosen this machine which is attracting a lot of interest in the international market. IMA's solidity, combined with the strong innovative capacity that has always distinguished the Group, will allow us to cope with the next phases of the emergency with optimism, planning this period of huge uncertainty in the best way possible”.*

### **Shareholders' Meeting and dividend**

In view of the Covid-19 emergency, in order to support the Group's capital solidity and to contain any future economic and financial impacts, IMA's Board of Directors today prudently modified the proposal for the distribution of profit adopted during the session last 12 March, approving its suspension and proposing to the Shareholders' Meeting called for 10 June 2020 to allocate the profit for the period of 91,295,143 euros as follows: 230,255 euros to the legal reserve, which thus reaches one fifth of the share capital and the rest to the reserve known as the extraordinary reserve. The dividend out of 2019 earnings may be re-proposed once the Covid-19 crisis is over.

The following proposals will also be made to the same Shareholders' Meeting: (i) renewal of the authorisation to purchase and sell treasury shares - 107,000 are currently held - up to the maximum allowed by law, with a purchase price equal to the average stock price in the previous five days (+/-10%), while the proposed selling price will be at least the average purchase cost of the shares, (ii) approval of the Report on the Remuneration Policy and Compensation Paid, with a binding vote on the remuneration policy and a consultative vote on the items that make up remuneration, as well as on the compensation paid during the year.

Please note that the Directors' Reports on the proposals on the agenda of the Shareholders' Meeting and the Proxy Form of the Designated Representative have been made available to the public today at the registered office in Via Emilia 428-442, Ozzano dell'Emilia (BO) and on the Company's website **www.ima.it** (Investor Relations section) and on the authorised storage system eMarketSTORAGE (**www.emarketstorage.com**).

The Annual Financial Report, the other documents referred to in art. 154-ter of the TUF, the Annual Report on Corporate Governance and Ownership Structures, the Report on the Remuneration Policy and the Compensation Paid and the Consolidated Non-Financial Statement at 31 December 2019, already available from 27 March 2020, are available to the public at the registered office in Via Emilia 428-442, Ozzano dell'Emilia (BO) with the faculty for Shareholders to view and obtain a copy, as well as being available on the Company's website **www.ima.it** (Investor Relations section) and at the authorised storage system IINFO (**www.iinfo.it**).

In consideration of the ongoing health emergency and the regulatory provisions for the containment of Covid 19, the Company has decided to avail itself of the option provided for in art. 106, paragraph 4, of the Decree Law 18 of 17 March 2020, for participation at the Shareholders' Meeting by those entitled to take place exclusively through the representative designated by the Company, to whom it will be possible to grant a proxy and voting instructions on some or all of the proposals on the agenda.

### **Publication of the periodic financial information at 31 March 2020**

Please note that the **periodic financial information at 31 March 2020** is available to the public at the registered office in Via Emilia 428/442, Ozzano dell'Emilia (Bologna), as well as being published on the website **www.ima.it** in the Investor Relations section (Financial Reports), and on the authorised storage system eMarketSTORAGE (**www.emarketstorage.com**).

### **Publication of IMA's presentation updated with the results at 31 March 2020**

**IMA's presentation** updated with the **results at 31 March 2020** has also been published on the website **www.ima.it** in the Investor Relations section (Presentations) and on the authorised storage system eMarketSTORAGE (**www.emarketstorage.com**).

The manager responsible for the preparation of the Company's accounting documents, Sergio Marzo, declares in accordance with article 154 bis paragraph 2 of the Consolidated Finance Act that the accounting information contained in this press release agrees with the books of account, the accounting entries and supporting documentation.

#### **Disclaimer**

This press release contains forward-looking declarations, especially in the section “IMA Group forecasts for the whole of 2020”. These declarations are based on current expectations and projections of the Group regarding future events which, by their very nature, are subject to an intrinsic element of uncertainty. They are declarations that relate to events and depend on circumstances that may or may not happen or come about in the future and, as such, should not be relied on excessively. The effective results could differ from those contained in these declarations due to a wide range of factors, including the volatility and deterioration of markets, variations in raw material prices, changes in macroeconomic conditions, growth rates and other business conditions, amendments to legislation and the institutional context (both in Italy and abroad) and various other factors, most of which are totally outwith the Group's control.

**Founded in 1961, IMA is a world leader in the design and manufacture of automatic machines for the processing and packaging of pharmaceuticals, cosmetics, food, tea and coffee.** The Group has approximately 6,200 employees, of which approximately 2,400 abroad, and has 45 production plants in Italy, Germany, Switzerland, the United Kingdom, the United States, India, Malaysia, China and Argentina. IMA has an extensive sales network consisting of 29 branches with sales and service in Italy, France, Switzerland, the United Kingdom, Germany, Austria, Spain, Poland, Israel, Russia, the United States, India, China, Malaysia, Thailand and Brazil, representative offices in Central and Eastern European countries and more than 50 agencies covering a total of approximately 80 countries. **IMA S.p.A. has been listed on the Italian Stock Exchange since 1995 and in the STAR segment since 2001.** The following industrial companies are part of the Group: Atop S.p.A., Benhil GmbH, Ciemme S.r.l., Co.ma.di.s. S.p.A., Corazza S.p.A., Delta Systems & Automation Inc., Eurosicma S.p.A., Eurotekna S.r.l., Hassia Packaging Pvt. Ltd., Ilapak International SA, Ilapak Italia S.p.A., Ilapak (Beijing) Packaging Machinery Co. Ltd., IMA Automation Malaysia Sdn. Bhd., IMA Automation USA Inc., IMA Life North America Inc., IMA Life (Beijing) Pharmaceutical Systems Co. Ltd., IMA Life (Shanghai) Pharmaceutical Machinery Co. Ltd., IMA MAI S.A., IMA Medtech Switzerland S.A., IMA North America Inc., IMA-PG India Pvt. Ltd., IMA Swiftpack Ltd., Perfect Pack S.r.l., Petroncini Impianti S.p.A., PharmaSiena Service S.r.l., Spreafico Automation S.r.l., Tecmar S.A., Teknoweb Converting S.r.l., Telerobot S.p.A., Tissue Machinery Company S.p.A., Valley Tissue Packaging Inc.

For more information:

Andrea Baldani - Investor Relator - tel. 051 783111 - e-mail: [baldania@ima.it](mailto:baldania@ima.it)

Maria Antonia Mantovani - Press Office - tel. 051 783283 - e-mail: [antonia.mantovani@ima.it](mailto:antonia.mantovani@ima.it)

[www.ima.it](http://www.ima.it) (Investor Relations section)

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