



SPAFID CONNECT

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Societa' : SICIT Group S.p.A.

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Informazione
Regolamentata

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Diffusione presunta

Oggetto : CONSOLIDATED OPERATING DATA AT
31 MARCH 2020

Testo del comunicato

Vedi allegato.



CONSOLIDATED OPERATING DATA AT 31 MARCH 2020

- **Consolidated revenues of approx. € 19.7 million (vs. € 15.7 million in the first quarter of 2019, +25.6%)**
- **Adjusted consolidated EBITDA¹ of approx. € 8.0 million and equal to 40.4% of revenues (compared to € 5.4 million in Q1 2019²)**
- **Consolidated net cash available³ at 31 March 2019 of approx. € 29.6 million (€ 29.3 million at 31 December 2019)**
- **Further resolutions taken for the listing on the MTA, STAR segment**

Arzignano (VI), May 20th, 2020 - SICIT Group S.p.A. ("SICIT" or "Company" and, together with its subsidiaries, the "Group"), listed on the AIM Italia market, announces that today the Board of Directors approved the operating results as at 31 March 2020.

The Group's consolidated revenues in the first quarter of 2020 amounted to € 19.7 million, up by € 4.0 million compared to the first quarter of 2019 (equal to € 15.7 million, +25.6%).

The growth concerned all the Group's main areas of business: from biostimulants for agriculture (+29.9%), to retardants for the plaster industry (+19.6%), to animal fat for the production of biofuels (+27.3%).

Similarly, growth concerned almost all geographical areas: from Europe (including Italy, +25.1%, of which Italy +3.5% and other European countries +41%), to APAC (40.2%) and Americas (+13.9%). The only areas in countertrend are the *Middle East* and Africa (-8.1%).

Adjusted consolidated EBITDA at 31 March 2020 amounted to approximately € 8.0 million (+ € 2.6 million, +47.3% compared to Q1 2019).

This increase is mainly due to (i) higher revenues in the first quarter of 2020, as well as stable structural costs, and (ii) the consolidation of SICIT Chemitech S.p.A. which contributed with € 0.6 million in Q1 2020 (the subsidiary was not included in the scope of consolidation in Q1 2019).

The consolidated EBITDA *margin adjusted* (the ratio of *adjusted* consolidated EBITDA and consolidated revenues) increased from 34.4% in Q1 2019⁴ to 40.4% in Q1 2020 mainly due to improved operating leverage and the consolidation of SICIT Chemitech S.p.A..

Non-recurring costs (excluded from *adjusted* consolidated EBITDA) amounted to approx. € 0.4 million in Q1 2020, mainly for advisory services related to the listing process on the MTA market, STAR segment, and approx. € 0.3 million in Q1 2019, mainly for advisory services related to the *Business Combination* between SICIT 2000 S.p.A. and SprintItaly S.p.A. and the listing on the AIM market.

¹ Operating income before interests, tax, depreciation and amortisations; as well as fixed assets' write-downs and non-recurring costs and revenues. Among the non-recurring costs, equal to, as of March 31st 2020, Euro 419 thousands, it is worth mentioning mainly the costs related to the listing on MTA and those referred to security measures established following Covid-19.

² Excluding EBITDA € 0.5 million of the subsidiary SICIT Chemitech S.p.A., as it was not included in the scope of consolidation in Q1 2019.

³ Liquidity net of current and non-current financial debts, excluding *warrants* financial debt as it does not represent a potential cash outflow for the Company.

⁴ Excluding EBITDA € 0.5 million of SICIT Chemitech S.p.A. in Q1 2019 (figure prepared in accordance with Italian accounting principles - OIC).



Consolidated net cash available at 31 March 2020 amounted to € 29.6 million (€ 29.3 million at 31 December 2019). The cash generated during the period was also enough to finance investments and net working capital for the quarter.

With reference to the emergency linked to the COVID-19 pandemic, the Company, following what had already been communicated on 23 March 2020, specifies that, starting from the middle of last April, an increasing number of Vicenza tanneries - as provided by the Decree of the Presidency of the Council of Ministers (so-called "DPCM" by the Italian Prime Minister) of 22 March and 10 April 2020 - with a communication to the Prefect of Vicenza, have started to collect fresh bovine leather again and operate the so-called first tanning process, in order to prevent the interruption of the fundamental beef slaughtering chain. As a result, SICIT, in turn, has also started to collect animal by-products again. Subsequently, starting from the end of April 2020, some tanning production started again with the production of shavings and trimmings, following the first tanning processing and, therefore, the Company's collecting of the waste already tanned. Finally, pursuant to the DPCM of 26 April 2020, tanneries were also authorised to operate as part of the activities listed in Annex 3 (sub-code ATECO 15 "manufacture of leather and similar articles") of the same decree, so from 4 May 2020 it is permitted to carry out the activities. All flows of raw materials to SICIT must therefore be understood as re-established and continuous, even if for reduced volumes compared to the volumes recorded during the periods prior to the emergency.

FURTHER RESOLUTIONS OF THE BOARD FUNCTIONAL TO THE LISTING ON THE MTA

Appointment of the Head of Internal Audit

During today's meeting, the Board of Directors of SICIT approved further resolutions for the listing of the Company on the STAR Segment of the Italian Stock Exchange ("Borsa Italiana"). In particular, the Board, in compliance with the Corporate Governance Code of Borsa Italiana, appointed Massimiliano Rigo (partner of Key Advisory S.r.l.) as Head of the Company's internal audit function, to whom this function has been outsourced.

2020-2022 Incentive Plan

The Board took the executive resolutions of the Company's "2020-2022 Incentive Plan", also based on financial instruments and approved by the Shareholders' Meeting held on 20 April 2020, including the adoption of the related Regulations and the identification of the related beneficiaries, including the Chief Executive Officer.



SICIT Group

Founded in 1960 in Chiampo (VI), **SICIT** was one of the first companies in the world to introduce protein hydrolysates of animal origin into the world market of biostimulants. The company, one of the pioneers of the circular economy, through a process of hydrolysis of residues from the tanning industry, produces a product with high added value for agriculture (biostimulants) and the plaster industry (retardants). Thanks to a qualified team, highly automated and technological production plants, state-of-the-art laboratories and constant investments in R&D, SICIT has become a reference operator at international level, supplying the main players in the agrochemical and industrial sectors.

Since May 2019 the company has been listed on the AIM Italia of Borsa Italiana

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