



SPAFID CONNECT

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Societa' : SICIT Group S.p.A.

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Diffusione presunta

Oggetto : IN THE FIRST HALF OF 2020 REVENUES
UP (€ 35.5 MILLION, +9.4%) AND
UPDATING OF THE 2020 FINANCIAL
CALENDAR

Testo del comunicato

Vedi allegato.



**SICIT GROUP:
IN THE FIRST HALF OF 2020 REVENUES UP (€ 35.5 MILLION, +9.4%)
AND UPDATING OF THE 2020 FINANCIAL CALENDAR**

- Consolidated revenues in the first half of 2020 reached € 35.5 million (vs. € 32.5 million in the first half of 2019, +9.4%)
- In particular, there was significant growth in the biostimulants *business* to € 21.7 million (vs. € 18.2 million in 1H 2019, +19.4%); a slight contraction in the retardants *business* (to € 8.5 million - vs. € 8.7 million in 1H 2019, -2.1%) and the animal fat *business* (to € 3.38 million - vs. € 3.41 million in 1H 2019, -1.0%), both slowed down by the Covid emergency, especially in the second quarter
- All the main geographical areas grew significantly: Europe (including Italy) at € 19.5 million (vs. € 18.9 million in 1H 2019, +3.2%); Asia-Pacific at € 9.2 million (vs. € 7.9 million in 1H 2019, +16.4%); Americas at € 4.3 million (vs. € 3.0 million in 1H 2019, +42.3%). Only the Middle East and African market bucked the trend, at € 0.87 million (vs. € 0.9 million in 1H 2019, -2.9%)
- Financial Calendar 2020 updated, post-listing to STAR

Arzignano (VI), July, 16th 2020 – SICIT Group S.p.A. (the "Company"), listed on the MTA – Italian Equities Market, STAR segment, announces that the Board of Directors held today took note of the consolidated revenues for the period January 1 - June 30, 2020 which, if compared to the same period of 2019, recorded an overall increase of about € 3 million (+9.4%).

The growth result concerns almost all geographical areas: from Europe (including Italy, +3.2%; of which Italy +1.2% and other countries in Europe +4.6%), to APAC (+16.4%) and Americas (+42.3%). The only geography in countertrend is the Rest of the World (Middle East and Africa, -2.9%).

<i>(in Euro thousands)</i>	Variation			
	30.6.20	30.6.19	2020-2019	%
Products for Agriculture	21,744	18,211	3,534	19.4%
Retardant Products for Plaster Industry	8,508	8,688	(180)	(2.1%)
Animal Fat	3,376	3,409	(33)	(1.0%)
Other Products	258	429	(171)	(39.8%)
Total Revenues from Products	33,887	30,737	3,150	10.2%
Withdrawal from Tanneries	1,593	1,720	(127)	(7.4%)
Other analysis services	25	10	15	150.0%
Total Revenues from Services	1,618	1,730	(112)	(6.5%)
Total Revenues	35,505	32,467	3,038	9.4%

This result benefited from the growth in the biostimulant *business* for agriculture (+19.4%), which continues to achieve sustained demand; while both retardants for the plaster industry (-2.1%) and animal fat for biofuel production (-1.0%) decline slightly, as did revenues from withdrawals of animal by-products and tanning waste, essentially due to the more severe effects of the Covid emergency.



<i>(in Euro thousands)</i>	Variation			
	30.6.20	30.6.19	2020-2019	%
Italy	8,117	8,017	100	1.2%
Europe (w/o Italy)	11,415	10,912	503	4.6%
APAC	9,167	7,877	1,290	16.4%
Americas	4,314	3,031	1,283	42.3%
Middle East & Africa	874	900	(26)	(2.9%)
Total Revenues	33,887	30,737	3,150	10.2%

In fact, after a very good first quarter in which the Company recorded a strong increase in sales, also due to an advance on purchases in order to prevent a possible "shortage effect" from Covid, the second quarter was characterized: with regard to retardants, by the temporary closure of some plants of client companies for the production of plasterboard, as well as by a general slowdown in the construction industry; with regard to animal fat, by a reduction in residues withdrawn from Vicenza tanneries, due to *lockdown*, between the end of March and that of April, followed by a slow restart of all tanning activity, which is still ongoing.

Foreseeable trend in revenues also in view of the Covid emergency

With reference to the Covid emergency and its potential impact in the coming months, the Company is well aware that the uncertainty about the timing of the end of the pandemic emergency and the depth of its impact on the world's major economies is still high. A possible renewal or extension of the restrictive measures against Italian tanneries could have negative effects on the supply of its raw material inputs and, consequently, on its production capacity and commercial activity. Similarly, any renewal or extension of the *lockdown* in the countries where the Company sells its products could weaken demand for the Company's products, particularly in the construction sector, i.e. retardants (while agriculture seems to be much less affected by emergency dynamics).

Nevertheless, the Company remains confident - also thanks to the initiatives it has taken, such as, among others, the increase in sales prices to meet the extraordinary costs associated with the management of the pandemic and an August of increased operations and production - that it will be able to continue to grow and that it will be able, if not achieve its budget targets, at least keep any deviations to a minimum.

Massimo Neresini, CEO of SICIT Group, said: *"In light of the health emergency, we can only be satisfied. Confident that we have left the worst phase of the emergency behind us, we enter the second half of the year with a 9.4% increase in the first half: a particularly brilliant result, considering the times we are living. The level of appeal of our products remains generally very good, especially with regard to biostimulants. Our industrial investment plan is proceeding as planned, towards very promising objectives. Although the general economic environment remains unfavourable, the feedback we receive on a daily basis support us about the possibility of continuing the growth path we have undertaken"*.

Update of the Financial Calendar

The Company, also following the listing on the MTA, STAR Segment, to supplement and amend the financial calendar communicated on 29 January 2020, informs that: (i) the Board of Directors' meeting called to approve the financial report for the six months ended 30 June 2020 is brought forward to 11 September 2020. (from the current date, September 25, 2020) and (ii) the Board of Directors called to approve the financial results for the quarter ended September 30, 2020 is set for November 13 2020. The updated 2020 financial calendar is available on the Company's website www.sicitgroup.com, in the "Investor Relations / Financial Calendar" section.

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This Press Release is available on the Company's website www.sicitgroup.com, in the "Investor Relations / Price Sensitive Press Releases" section.

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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, creates high-added-value products for agriculture (biostimulants) and 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 June 2020, the company has been listed on the MTA (Italian Equities Market), Star Segment, of Borsa Italiana.

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