



SPAFID
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Oggetto : REVENUES IN THE FIRST NINE
MONTHS OF 2020 UP TO € 48.2 MILLION
(+11.5%)

Testo del comunicato

Vedi allegato.



SICIT GROUP:

REVENUES IN THE FIRST NINE MONTHS OF 2020 UP TO € 48.2 MILLION (+11.5%)

- Consolidated revenues in the first nine months of 2020 reach € 48.2million (vs. € 43.2mn in the first nine months of 2019, +11.5%)
- In particular, there was significant growth in the biostimulants *business* to € 29.3mn (vs. € 23.4mn, +25.0%) and in the animal fat *business* to € 5.0mn (vs. € 4.6mn, +8.4%); on the other hand, confirmed the contraction of the retardants *business* to € 11.1mn (vs. € 12.3mn, -8.8%), slowed down by the Covid emergency, especially in the third quarter
- All the main geographical areas grew significantly: Europe (including Italy) at € 24.9mn (vs. € 23.7mn, +5.1%); Asia-Pacific at € 13.8mn (vs. € 11.4mn, +21.6%); Americas at € 5.7mn (vs. € 4.6mn, +25.6%). The Middle East and African market also recovered the decrease recorded in the first half, at € 1.4mn (vs. € 1.3mn, +8.3%)

Chiampo (VI), October 27th, 2020 – SICIT Group S.p.A. (the "Company"), listed on the Italian Equities Market (MTA - STAR segment), announces that consolidated revenues in the period 1 January - 30 September 2020, if compared to the same period of 2019, recorded an overall increase of about € 5.0 million, reaching € 48.2 million (+11.5%).

The growth result concerns almost all **geographical areas**: from Europe (including Italy, +5.1%; of which Italy +8.6% and other countries in Europe +2.7%), to APAC (+21.6%); from the Americas (+25.6%) to the Rest of the World (Middle East and Africa, +8.3%).

<i>(in Euro thousands)</i>	30.9.20	%	30.9.19	%	Variation	%
Products for Agriculture	29,271	60.7%	23,425	54.2%	5,845	25.0%
Retardant Products for Plaster Industry	11,206	23.3%	12,282	28.4%	(1,076)	(8.8%)
Other Products	362	0.8%	572	1.3%	(210)	(36.8%)
Animal Fat	5,031	10.4%	4,642	10.7%	389	8.4%
Total Revenues from Products	45,870	95.2%	40,922	94.7%	4,948	12.1%
Withdrawal Services	2,287	4.7%	2,286	5.3%	2	0.1%
Analysis Services	36	0.1%	21	0.0%	15	74.4%
Total Revenues	48,194	100.0%	43,229	100.0%	4,965	11.5%

This result benefited, in particular, from the growth in the **biostimulants business** for **agriculture** (+25.0%) which continues to record sustained demand; and **animal fat** for biofuel production (+8.4%) which more than recovered the slight drop (-1.0%) recorded in the first half of the year; while **retardants for the plaster industry** (-8.8%) continued to slow down, mainly due to the effects of the Covid emergency on the world construction market. Finally, revenues from **withdrawals of animal by-products and tanning waste** (+0.1%) recovered the delay recorded in the first half of the year (-7.4%), due to the lockdown of tanneries during last spring.



<i>(in Euro thousands)</i>	30.9.20	%	30.9.19	%	Variation	%
Italy	10,559	21.9%	9,721	22.5%	838	8.6%
Europe (w/o Italy)	14,355	29.8%	13,981	32.3%	374	2.7%
APAC	13,821	28.7%	11,362	26.3%	2,459	21.6%
MEA	1,392	2.9%	1,285	3.0%	107	8.3%
Nord America	2,381	4.9%	2,336	5.4%	46	2.0%
Latam	3,362	7.0%	2,238	5.2%	1,124	50.2%
Total Product Revenues	45,870	95.2%	40,922	94.7%	4,948	12.1%

Foreseeable revenues trend 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 seriousness of the consequences it will have 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 countries where the Company markets its products could weaken demand for the Company's products, particularly in the construction sector, to which retardants are addressed to (agriculture, on the other hand, seems to be much less affected by emergency dynamics).

Said so, however, the Company remains confident - also thanks to the initiatives undertaken, such as, among others, the increase in sales prices to meet the extraordinary costs link to the management of the pandemic and an August of increased operations and production - that it will continue to grow and that it will be able, if not to achieve the budget targets, at least to minimize any deviations.

Massimo Neresini, CEO of SICIT Group, commented: *"In light of the health emergency, which seems to be hitting the world economy again, we are satisfied. We enter the last quarter of the year with a double-digit growth performance in the first nine months (+11.5%), further improved, thanks to the sustained demand for biostimulants and the complete recovery of animal fat production for biofuels and revenues from tanning waste withdrawing services; and despite the foreseeable decline in retardants for construction. In these times, it is a particularly valuable result, despite the fact that our sales team has not been able to travel; and always guaranteeing, on the one hand, the productive and commercial continuity necessary to serve our customers in the best way and, on the other hand, the highest safety standards to our collaborators. Moreover, our industrial investment plan has recovered the delay in the building works, due to the spring lockdown; as well as the development of new products has continued, creating tailor-made products, able to meet the different needs of agricultural (biostimulants) and industrial (retardants) companies. Although the Covid pandemic, these results support us about the possibility, even in a very difficult economic context, to pursue the targets set for the current year".*

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The manager responsible for preparing the company's financial reports, Giampaolo Simionati, declares, pursuant to paragraph 2 of Article 154 bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the documented results, books and accounting records.

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This press release is available on the Company's website www.sicitgroup.com/en, 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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