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Oggetto : IMA's Board of Directors approves the  
periodic financial information at 30.09.20.  
SOFIMA's shareholders have finalized the  
closing with BC Partners.

*Testo del comunicato*

Vedi allegato.



Press release

Bologna, 10 November 2020

**IMA's Board of Directors approves  
the periodic financial information at 30 September 2020**

**SOFIMA's shareholders have finalized the closing with  
BC Partners for an investment in IMA**

**The Board of Directors appointed on 27 October  
takes office today**

**Consolidated results of the period January-September 2020**

Millions of euros	<b>30.09.20</b>	<b>30.09.19</b>	<b>Δ% 20/19</b>
Revenue	1,015.8	1,008.3	0.7
Gross operating profit (EBITDA) before non-recurring charges	146.6	133.2	10.1
Gross operating profit (EBITDA)	144.6	126.2	14.6
Operating profit (EBIT)	75.2	71.9	4.6
Profit before taxes	59.8	118.6	(49.6)
<i>Consolidated backlog</i>	919.4	1,077.3	(14.7)
<i>Net financial position</i>	(700.9)	(769.3)	(8.9)

**Publication of periodic financial information at 30 September 2020**

**Publication of the IMA presentation updated with the results at 30 September 2020**

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## Consolidated results at 30 September 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 30 September 2020.

The IMA Group has closed the first nine months of 2020 with **consolidated revenue** of 1,015.8 million euros compared with 1,008.3 million euros at 30 September 2019.

**Gross operating profit (EBITDA) before non-recurring charges** amounts to 146.6 million euros (133.2 million at 30 September 2019), **gross operating profit (EBITDA)** to 144.6 million euros (126.2 million at 30 September 2019), **operating profit (EBIT)** to 75.2 million euros (71.9 million at 30 September 2019) and **profit before taxes** to 59.8 million euros (118.6 million at 30 September 2019, which included 56.3 million on remeasurement of the fair value of the investment in Atop).

The **consolidated backlog** reached 919.4 million euros, -14.7% compared with 1,077.3 million euros at 30 September 2019.

The **orders acquired** in the first nine months of 2020 amount to 1,022.8 million euros, down by 7.1% compared with the same period of the previous year.

The IMA Group's **net debt** at 30 September 2020 amounts to 700.9 million euros compared with 769.3 million euros at 30 September 2019.

## IMA Group forecasts for fiscal year 2020

The order trend in our reference sectors was again satisfactory in the third quarter despite the situation linked to the Covid-19 emergency, once again highlighting their resilience. The number of projects under negotiation is a positive sign despite the fact that the situation regarding the current health emergency is continuing to evolve, not only in Italy but also globally. However, the size of the backlog at 30 September is still considerably lower than at the same date last year. Based on the information currently available, we believe that the Group can achieve a result in line with what was previously announced: a reduction in EBITDA of about 10% compared with 2019.

In commenting on the Group's performance at 30 September 2020, **Alberto Vacchi, IMA's Chairman and CEO**, declared: *“The result achieved in the first nine months of 2020 reflects the backlog at the end of 2019, the order intake during the period and, above all, a different distribution of revenue compared with last year. In fact, the third quarter was characterised by work that continued unabated even during the month of August and by the delivery of lines for surgical masks to the Civil Defence concentrated in the period of July-September. Our 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, facilitating remote operations”*.

## **Publication of periodic financial information at 30 September 2020**

We hereby announce that the **periodic financial information at 30 September 2020** is available to the public at the registered office in Ozzano dell'Emilia (BO) - Via Emilia 428/442, as well as on the website **www.ima.it**, in the Investor Relations section (Financial Reports), and in the authorized storage system eMarketSTORAGE (**www.emarketstorage.com**).

## **Publication of the IMA presentation updated with the results at 30 September 2020**

We have also published the **IMA presentation** updated with the **results at 30 September 2020** on the website **www.ima.it**, in the Investor Relations section (Presentations), and in the authorized storage system eMarketSTORAGE (**www.emarketstorage.com**).

The Manager responsible for preparing financial reports, 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.

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## **SOFIMA shareholders have finalized the closing with BC Partners for the investment in IMA**

Today, the Board of Directors of IMA S.p.A. also announced that it had been informed by the shareholders of the parent company So.Fi.M.A. Società Finanziaria Macchine Automatiche S.p.A. (“SOFIMA”) that they had completed the closing relating to the sale of approximately 20% of their shares in SOFIMA to funds assisted by BC Partners LLP (“BC Partners”), a leading international investor.

**IMA's Chairman and CEO, Alberto Vacchi**, has declared: *“The deal is an excellent result for the company and its collaborators, who will benefit from the contribution of BC Partners as an important shareholder with considerable industrial experience with a view to commencing a period of development for IMA based entirely on innovation, and accelerating our global expansion in strategic sectors. In the process of finding the best possible partner for IMA and SOFIMA, it was important to find a counterparty that would allow IMA to remain independent, guaranteeing continuity to management and our partners, and to accelerate its strategy of growth as a global consolidator in the packaging machinery sector. Personally, I am very happy to work on this great new project together with BC Partners. I believe it is useful for IMA to start this new phase from a position of strength, and designing products entirely from a digital point of view to satisfy next-generation demand”*.

**Stefano Ferraresi, BC Partners' partner**, has declared: *“IMA is an excellent example of an Italian company that has achieved a position of global leadership thanks to its engineering know-how, investment in research and the strength of the local production chain on which it can rely. IMA's business has all the characteristics that BC Partners looks for in its investments: sector leadership, a strong management team and multiple levers for value creation. We are honoured to have been chosen as a partner by SOFIMA's shareholders and enthusiastic about being able to support Alberto Vacchi and his excellent team of managers in the Group's continuous expansion, both organically and through acquisitions”*.

The shareholders of SOFIMA, BC Partners and the persons acting in concert with them - including IMA BidCo S.p.A. as bidder - will announce the mandatory public tender offer for all of the Company's shares which follows completion of this investment through a separate press release that will be published as required by art. 102 of Legislative Decree 58/1998.

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### **The Board of Directors appointed on 27 October takes office today**

On 27 October, IMA's Shareholders' Meeting appointed the new **Board of Directors of IMA**, subject to the closing of the sale of SOFIMA shares announced to the market on 28 July 2020 (the *Sale*). The Meeting set the number of board members at eleven, four of whom satisfy the independence requirements, with a three-year term of office.

Having completed the closing of the Sale, the directors drawn from the list presented by the majority shareholder SOFIMA took office today, namely: Alberto Vacchi, Maria Carla Schiavina, Paola Alessandra Paris (Independent Director), Sonia Bonfiglioli (Independent Director), Luca Poggi, Stefano Ferraresi, Marco Castelli, Christelle Rétif, Luca Maurizio Duranti (Independent Director) and Alessandra Schiavina, with the last director Cesare Conti (Independent Director) taken from the list presented by Studio Legale Trevisan & Associati, collectively on behalf of a group of asset management companies.

## Disclaimer

This press release contains forward-looking statements, in particular in the section “IMA Group forecasts for fiscal year 2020”. These declarations are based on the Group’s current expectations and projections for future events and, by their nature, are subject to an intrinsic degree of uncertainty. They are declarations that refer to events and depend on circumstances that may or may not occur or occur in the future and, as such, undue reliance should not be placed on them. Actual results may differ from those contained in these declarations due to a variety of factors, including market volatility and deterioration, changes in commodity prices, changes in macroeconomic conditions and economic growth and other changes in business conditions, changes in legislation and the institutional context both in Italy and abroad, as well as many other factors, most of which are beyond the Group’s control.

## NOTICE

*The mandatory public tender offer mentioned in this press release (the “Offer”) will be launched by IMA BidCo S.p.A. (the “Bidder”) for of a maximum of 20,810,315 ordinary shares (the “Shares”) of I.M.A. Industria Macchine Automatiche S.p.A. (“IMA”). This press release does not constitute an offer to purchase or a solicitation to sell IMA Shares.*

*Before the start of the Offer acceptance period, as required by law, the Bidder will publish the Offer Document which IMA’s shareholders should read carefully.*

*The Offer is addressed, on equal terms, to all holders of the Shares and will be launched in Italy as the Shares are listed on the Mercato Telematico Azionario organized and managed by Borsa Italiana S.p.A. and, except as indicated below, they are subject to the communication requirements and procedural obligations of Italian law.*

*The Offer is also being launched in the United States of America pursuant to Section 14 (e) and Regulation 14E of the US Securities Exchange Act, subject to the applicable exemptions provided for by Rule 14d-1 (d) of the U.S. Securities Exchange Act.*

*If market conditions are right and within the limits permitted by the regulations, including Regulation 14e-5 of the U.S. Securities Exchange Act, as well as in compliance with the practice applicable in Italy, the Bidder and its affiliates intend to purchase, after the date of this Communication, even outside the Offer, the Issuer’s shares on the open market at the prevailing price or through transactions between individuals at the price negotiated between the parties, at a price not higher than the Consideration (as defined below) with the aim of further increasing its stake in the Issuer’s share capital. To the extent that the information relating to such purchases is made available to the public in Italy, the same information will be made public by means of a press release or other means of communication of equivalent scope in order to inform the Issuer’s shareholders in the United States as well. No purchases will be made outside the Offer in the United States of America by, or on behalf of, the Bidder or its affiliates.*

*In order to comply with the regulations and exemptions provided for by U.S. law, an Offer Document translated into English will be made available to holders of the Shares resident in the United States of America. The English version of the Offer Document will merely be a courtesy translation and the Italian version of the Offer Document will be the only document submitted for approval by CONSOB.*

*The Offer has not been and will not be launched or distributed by the Bidder in Australia, Canada or Japan, nor in any other country other than Italy in which such Offer is not permitted without authorization from the competent authorities or other obligations by the Bidder (such countries, including Canada, Japan and Australia, are collectively referred to as “Other countries”), nor by using national or international instruments of communication or trade from Other Countries (including, by way of example, the postal network, fax, telex, e-mail, telephone and internet), nor through any structure of any financial intermediaries of Other Countries, nor in any other way.*

*Copies of this press release, or portions of it, as well as a copy of any subsequent document that the Bidder will issue in relation to the Offer, are not and must not be sent, or in any way transmitted, or otherwise distributed, directly or indirectly, in Other Countries. Anyone who receives the aforementioned documents must not distribute, send or ship them (either by post or by any other means or instrument of communication or trade) in Other Countries.*

*This press release and any other document that the Bidder will issue in relation to the Offer does not constitute and cannot be interpreted as an offer to purchase or solicitation of an offer to sell financial instruments addressed to subjects residing in Other Countries. No instrument may be offered or sold in Other Countries without specific authorization in compliance with the applicable provisions of the local law of such Countries or in derogation from them. Acceptance of the Offer by parties resident in countries other than Italy may be subject to specific obligations or restrictions provided for by legal or regulatory provisions. It is the sole responsibility of the subjects who intend to adhere to the Offer to comply with these rules and, therefore, before accepting the Offer, to verify their existence and applicability, by contacting their consultants and complying with the provisions before accepting the Offer.*

**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., Ilapak International SA, Ilapak Italia S.p.A., Ilapak (Beijing) Packaging Machinery Co. Ltd., IMA Automation Malaysia Sdn. Bhd., IMA Automation Switzerland SA, 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 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., Record S.p.A., 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.

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