



PRESS RELEASE

SICIT GROUP'S BOARD OF DIRECTORS APPROVES THE CONSOLIDATED INTERIM FINANCIAL REPORT AT 30 JUNE 2020

- Consolidated revenues of approx. € 35.5 million (approx. € 32.5 million in the first half of 2019, +9.4%)
- Adjusted consolidated EBITDA¹ of approx. € 13.2 million and equal to 37.2% of revenues (€ 12.1 million in the first half of 2019, +9.5%)
- Adjusted consolidated net profit² of approx. € 8.2 million (€ 7.2 million in the first half of 2019, +14.5%)
- Consolidated NFP/available funds³ at 30 June 2020 of approx. € 19.8 million (€ 29.3 million at December 31st, 2019)

Chiampo (VI), September 11th, 2020 - **SICIT Group S.p.A.** (the "**Company**" or "**SICIT**"), listed on the Mercato Telematico Azionario (MTA - Italian Equities Market, STAR segment) of Borsa Italiana S.p.A., announces that the Board of Directors, during today's meeting, approved the Consolidated Interim Financial Report at 30 June 2020.

Massimo Neresini, CEO of SICIT, said: *"The first half of 2020 was characterized by two major challenges for the Group: at the beginning of the year the activities for the translisting to the STAR, which took place successfully and very quickly; from the second quarter the COVID-19 pandemic spread in many geographical areas where the Group operates. SICIT continued its production and business activities even in the periods of greatest crisis in Italy, being one of the essential activities, but the restrictions on mobility, transport and production in the upstream and downstream have inevitably affected some of our reference sectors, in particular due to the temporary closure of some clients operating in the construction sector and many suppliers of raw materials. In spite of all this, we have continued our production and distribution activities, in full compliance with regulations, positioning ourselves as a reference point for employees and partners. SICIT has demonstrated over the years its ability to adapt and, thanks to the availability and skills of its operating staff, has been able to react promptly even to the difficult situations that we experienced in this first half of the year. Our products and services remain fundamental for the growth and development of both the local industrial environment in which we produce and the global markets in which we sell our products, in particular biostimulants for agriculture. We therefore look to the future with confidence, despite the greater uncertainty that the COVID-19 has brought with it"*.

Consolidated Revenues

SICIT Group's consolidated revenues for the first half of 2020 amounted to € 35.5 million, up by € 3 million or +9.4% on the same period of the previous year (€ 32.5 million). The exchange rate effect, slightly positive, was approximately + € 0.1 million (0.2%).

¹ Operating income before amortisations and fixed assets write-downs, non-recurring costs and revenues. The 2019 figures include, for comparison, SICIT Chemitech S.p.A., from January 1st, 2019. The company was acquired by SICIT on May 2nd, 2019 and not included in the consolidation for the period from January 1 to April 30, 2019, during which it generated EBITDA and Net profit of approx. € 0.8 million and € 0.6 million respectively.

² Net profit before non-recurring costs and revenues, non-operating revenues from changes in the *fair value* of *warrants*, and the tax effect of the above points. The 2019 figures include, for comparison, SICIT Chemitech S.p.A. from January 1st, 2019.

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



This increase was mainly generated by the growth in agricultural products (+ € 3.5 million, +19.4%) partially offset by the slight decrease in revenues in other sectors, including collection services. In particular, plaster products were affected, especially in the second quarter, by the temporary closure of some clients (plaster plants). Revenues from the fat and collection services sector, on the other hand, were affected by the temporary closure of the main tanneries in the Vicenza district in March-April and the consequent slowdown in the transfer of animal by-products.

The growth affected almost all geographical areas: from Europe (including Italy, +3.2%; of which Italy +1.3% and other countries in Europe +4.6%) to APAC (+16.4%) and Americas (+42.3%). The only area in countertrend was the Rest of the World (Middle East and Africa, -2.8%). The growth of Europe, APAC and Latam was mainly driven by agricultural products, partially offset by the decline in plaster retardants. North American growth is entirely attributable to retardant products.

Adjusted consolidated EBITDA⁴

Adjusted consolidated EBITDA amounted to € 13.2 million in the first half of 2020 (37.2% of revenues), up by € 1.1 million (+9.5%) compared to the first half of 2019 (€ 12.1 million, 37.2% of revenues).

The increase in absolute value was mainly due to the growth in revenues and the related industrial margin, partially offset by higher fixed costs linked to the translisting to the STAR (on the Italian Equities Market) and the adjustment of the post-listing *governance* structure, as well as higher production costs (employees and amortisations) partly incurred to ensure continuity of operations for clients even during the *lockdown*. Adjusted EBITDA remains stable as a percentage of revenues compared to the first half of 2019 (37.2%) mainly due to lower revenues from the contribution of materials and the slight increase in some costs mentioned above.

Adjusted EBITDA does not include non-recurring costs of € 1.8 million in the first half of 2020 for non-recurring taxes for the translisting from the AIM Italia to the STAR (€ 1.1 million, of which € 0.9 million for advice services and € 0.2 million for non-recurring bonuses to employees and directors), sanitization and safety costs following the health crisis linked to COVID-19 (€ 0.1 million) and non-recurring donations to health facilities linked to COVID-19 (€ 0.6 million). In the first half of 2019 non-recurring costs amounted to € 10.8 million, of which € 0.6 million for non-recurring advice services for the merger of SICIT 2000 S.p.A. into SprintItaly S.p.A. and listing at AIM Italia, and € 10.2 million as listing cost from the record of the merger of SICIT 2000 S.p.A. into SprintItaly S.p.A. as a "*reverse acquisition*" operation, in compliance with IFRS 2 (non-monetary imputed costs and not relevant for tax purposes).

⁴ Operating income before amortisations and fixed assets write-downs, non-recurring costs and revenues. The 2019 figures include, for comparison, SICIT Chemitech S.p.A., from January 1st, 2019. The company was acquired by SICIT on May 2nd, 2019 and not included in the consolidation for the period from January 1 to April 30, 2019, during which it generated EBITDA and Net profit of approx. € 0.8 million and € 0.6 million respectively.



Adjusted consolidated net profit⁵

The adjusted consolidated net profit grew substantially in line with adjusted EBITDA (+ € 1 million, +14.5%) and amounted to € 8.2 million in the first half of 2020 (€ 7.2 million in the first half of 2019).

Consolidated NFP/available funds⁶

Consolidated NFP/available funds at 30 June 2020 amounted to € 19.8 million (€ 29.3 million at 31 December 2019). Operating cash flow, in the first half of 2020, was positive for € 8.7 million before outflows for net investments for € 5.1 million, income tax of € 3.8 million - of which € 3.7 million from the substitute tax on the greater carrying amount allocated to the Plastretard trademark and goodwill arising from the merger deficit following the merger by incorporation of Sicit 2000 S.p.A. into SprintItaly S.p.A. Moreover, in the first half of 2020, SICIT paid dividends worth about € 8.8 million and purchased treasury shares for a total value of about € 0.5 million.

Investments

Similarly to previous years, in the first half of 2020, SICIT Group continued its investing activities in order to improve processes and products and expand production capacity. The main investments related to:

- Expanding the agronomic, chemical and quality control laboratories at the Arzignano site, to improve and strengthen the research and development of new products, and quality control together with its customers
- Expanding the storage tanks and the new warehouses at the Arzignano site, to ensure greater flexibility and effectiveness in responding to growing customer demand
- Completing the plant for the production of protein hydrolysate from animal hair treatment
- Launching the investment in the new animal fat refining and re-esterification plant, to obtain high-quality biofuel.

Transition to IFRS accounting standards

During the half-year, the Company made the transition of its financial statements from OIC national accounting standards to IFRS international accounting standards. However, the 2020 financial year is not the first financial year in which the Group has prepared its financial statement in accordance with IFRS and IFRS 1, as the Group prepared the "consolidated financial statement at 31 December 2017 and 31 December 2018 restated in accordance with IFRS and prepared for specific purposes" and the "consolidated financial statements at 31 December 2019 restated in accordance with IFRS and prepared for specific purposes", with a declaration of full compliance with IFRS, for the purposes of their inclusion in the Prospectus for the admission of SICIT ordinary shares and *warrants* to listing on the STAR.

⁵ Net profit before non-recurring costs and revenues, non-operating revenues from changes in the *fair value* of *warrants*, and the tax effect of the above points. The 2019 figures include, for comparison, SICIT Chemitech S.p.A. from January 1st, 2019.

⁶ Liquidity net of current financial debts and non-current financial debts, excluding *warrants* financial debt for as it does not represent a potential cash outflow for the Company.



COVID-19 Update

The first half of 2020 was characterized by the spread of the health emergency situation linked to the COVID-19 pandemic (so-called Coronavirus) and the implementation by Governments and Authorities of restrictive measures to deal with it.

During this period SICIT and its subsidiary SICIT Chemitech continued to operate as their respective activities were not among those covered by the restrictive measures. The companies also implemented protocols and measures to protect workers from the risk of infection at their production plants, in line with regulatory guidelines, as well as recourse to work from home for non-essential functions.

As far as the supply of raw materials is concerned, in the period between the end of March and the beginning of May 2020, the tanning companies in the Vicenza district (the main suppliers of raw material input for the Group, i.e. animal by-products and other tanning residues used by SICIT in its production) initially stopped the supply of leather processing residues necessary for the Company's production process. From mid-April 2020 onwards, at the same time as the gradual resumption of leather processing, the disposal of raw input materials has gradually resumed, albeit for reduced volumes compared to those recorded during the periods prior to the COVID-19 emergency.

In order to meet the need for input raw materials suitable to meet the growing demand of clients, the Company implemented the following strategies during the period: (i) recourse to new suppliers, including foreign ones, (ii) recourse to alternative types of input raw materials at the Chiampo plant, even if economically less advantageous, and (iii) increase in the production of protein hydrolysate from animal hair at the Arzignano plant compared to what was originally planned.

As far as production is concerned, the Group's production activities continued also thanks to the adaptation of its production procedures to the new safety protocols introduced from time to time by government decrees. However, the temporary interruptions in the supply of raw materials led to the temporary interruption of production of basic semi-finished products (protein hydrolysates). Thanks to the use of semi-finished products' stocks, SICIT has continued the production of finished products (biostimulants and retardants) thus ensuring full operation and supply capacity to its clients.

On the revenue side, there were no cancellations of orders by clients, requests to shift deliveries or delivery difficulties that negatively affected revenues in the first half of 2020. However, the temporary closure of some gypsum factories in the second quarter had an impact on revenues from plaster retardants, while the drop in input raw material volumes collected from tanneries had a negative impact both on revenues from the supply of these raw materials and on fat production volumes and related revenues.

The Group did not resort to payroll subsidies (so called "Cassa Integrazione Guadagni Ordinaria o Cassa Integrazione Guadagni in deroga") and all employees remained fully operational.



Significant events during the first half of 2020

In addition to what has already been mentioned in relation to the effects of the COVID-19 pandemic, the main events that occurred during the first half of 2020 include the following.

Translisting to the STAR segment of the MTA (Italian Equities Market)

In June 2020, the procedure for the admission to trading of SICIT ordinary shares and *warrants* on the STAR segment of the MTA was successfully completed. As of June 15th, 2020, the first day of trading on these markets, the new Articles of Association came into force as approved by the Extraordinary Shareholders' Meeting of SICIT on April 20th, 2020.

In the *management's* opinion, the translisting from the AIM to the MTA could allow the Group a greater liquidity of the stock and consequently a greater interest from the market, from Italian and international institutional investors, as well as a greater awareness on its reference markets with expected advantages in terms of competitive positioning.

Taxing goodwill arising from merger

On 30 June 2020, the Company carried out the redemption of the accounting values attributed to the Plastretard brand and goodwill that emerged during the allocation of the merger deficit following the merger by incorporation of SICIT 2000 S.p.A. into SprintItaly S.p.A. pursuant to Article 15 paragraph 10 bis of Legislative Decree no. 185/2008 and recorded in the financial statements and consolidated financial statements of SICIT Group S.p.A. as at 31 December 2019, prepared in accordance with OIC accounting standards and before the transition to IFRS. The payment of the related substitute tax amounted to approximately Euro 3.7 million, or 16% of the net book value at 31 December 2019 attributed to the Plastretard brand and goodwill. The redemption will make it possible, starting from 2021, to deduct the amortisation of the above mentioned assets from the company's tax return at a rate of 27.9%. The expected gross tax benefit, over the 5 years of amortisation, is approximately 6.5 million Euro.

The amount paid will be released to the income statement in proportion to the tax deductions of the amortisation of the trademark and goodwill, and has been recorded under "Other non-current assets" for the portion that will be paid over 12 months and under "Other current receivables and assets" for the short-term portion (under income tax receivables).

On 30 June 2020, the Company taxed the carrying amounts allocated to the Plastretard trademark and goodwill arising from the allocation of deficit merger, following the merger by incorporation of SICIT 2000 S.p.A. into SprintItaly S.p.A. pursuant to article 15.10 bis of Legislative decree no. 185/2008 and recognised in the separate and consolidated financial statements of SICIT Group S.p.A. at 31 December 2019 prepared in accordance with OIC (Italian reporting standards) and before the transition to IFRS. The related substitute tax amounted to approximately € 3.7 million, or 16% of the carrying amount at 31 December 2019 of the Plastretard trademark and goodwill. As a result, starting from 2021, the Company will deduct the amortisation of the above assets in its tax return at the rate of 27.9%. The expected gross tax benefit over the five-year amortisation is approximately € 6.5 million.



The amount paid will be released to profit or loss proportionally to the tax deductions of the amortisation of the trademark and goodwill, and has been recognised under “Other non-current assets” to the extent that will be paid after one year and under “Other current assets” to the extent of the current portion (under tax assets).

Dividends paid

In May 2020, the Company paid dividends worth approximately € 8.8 million as resolved by the shareholders in their meeting on 20 April 2020.

Incentive Plan

On 20 May 2020, the Parent's board of directors implemented the “Incentive plan 2020-2022” approved by the Shareholders in their meeting on 20 April 2020, that is a medium-long-term plan (LTI) for the parent's and subsidiaries key executive directors and employees. Under the plan, the beneficiaries are entitled to variable incentive remuneration comprised of both cash and shares.

This right will accrue in the three-year period 2020 - 2022 on the basis of specific conditions such as: (i) achieving revenue growth, profitability (adjusted EBITDA and adjusted profit (loss)) and cash generation (operating cash flows) targets, (ii) increasing the value of the Parent's shares, (iii) achieving the *performance* targets of the individual beneficiaries and (iv) remaining in service for a predefined period at the grant date.

This plan also aligns shareholders' interests with those of top or key managers in the medium to long term.

For further information in this regard, please refer to the documentation relating to the plan available on the Company's website www.sicitgroup.com, “Corporate Governance” section.

Significant events occurring after the end of the financial year

The main events that took place after the reporting date include the increase, in July and August, in the volumes of input raw material collected (by-products of animal origin and leather tanning residues) compared to the same period of the previous year. This *trend* reversal compared to the period April-June 2020, despite the uncertainty due to the continuing difficulties linked to the COVID-19 pandemic, is a positive sign for the Group's growth targets.

Foreseeable evolution of the management

The seriousness of the current scenario linked to the economic and social effects of the COVID-19 and the uncertainty about future developments in Italy and in the countries where the Group operates make it difficult to forecast the impact of the pandemic on 2020.

Based on an expected gradual return to ordinary operations of both customers and suppliers, the feedback from customers supports SICIT on the possibility of substantially achieving the 2020 financial targets. Indeed, *management* believes that the level of interest in SICIT products has shown a positive trend during the period, especially in relation to biostimulants for agriculture.



However, management is well aware that the uncertainty about the end of the pandemic emergency and the seriousness of the related consequences on the main world economies remains high. The possible renewal or extension of the restrictive measures applicable to Italian tanneries could trigger negative effects on the supply of input raw materials and, consequently, on the Group's production capacity and business activity. Similarly, any action to renew or extend the lockdown in the countries in which the Group sells its products could weaken demand, particularly in the construction sector, in which retardants are used (agriculture, on the other hand, is much less affected by this emergency).

SICIT Group remains however confident that it will continue to grow and that it will be able to substantially achieve its budget targets for 2020, minimising deviations.

The Group confirms it intends to accelerate the growth process by strengthening, in the short term, the sales structure focusing on foreign markets, and in the medium term, i) production capacity, both in quantitative and qualitative terms, at the Arzignano and Chiampo sites; and ii) opening a production site in China, to be closer to its international customers.

However, given the slowdowns in the planning of the new production plant due to the public health crisis, the planning and/or construction of said plant could be further delayed should additional restrictive measures be adopted in the future and/or should this emergency situation further worsen.

In order to pursue this development policy, the Group may turn to potential external acquisitions or *partnerships* with other industrial groups.

The Group will also continue its strategy of developing new products in close collaboration with its customers, in order to respond adequately to the different needs of the agricultural and industrial sectors.

Conference call

The results at 30 June 2020 will be illustrated on Monday 14 September 2020 at 10:30 a.m. CEST during a conference call to the financial community which will also be *webcasted* on the website www.sicitgroup.com Investor Relations / Presentations section.

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.

The financial report at 30 June 2020 will be filed at the Company's registered office, at Borsa Italiana S.p.A., on the Company's website www.sicitgroup.com in the Investor Relations section, and on the authorized storage mechanism "eMarket STORAGE" at www.emarketstorage.com, within the terms provided by current regulations.



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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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Condensed interim financial statements at 30 June 2020 and notes thereto

Below are the condensed interim financial statements at 30 June 2020, which are currently being audited. Further information on Adjusted EBITDA and Adjusted Net Profit are not subject to audit.

Statement of profit or loss and other comprehensive income

<i>(in thousands of Euros)</i>	30.6.20	30.6.19
Revenue	35,515	32,465
Cost of sales	(19,950)	(19,041)
Gross operating profit	15,565	13,424
Sales costs	(1,917)	(2,073)
Research and development expenditure	(694)	(733)
General and administrative costs	(3,961)	(12,709)
Other income	74	286
Operating profit (loss)	9,067	(1,805)
Net financial income (expense)	(4,169)	3,603
Profit before tax	4,898	1,798
Income taxes	(1,121)	(3,065)
Profit (loss) for the period	3,777	(1,267)
<i>Attributable to</i>		
Owners of the parent	3,777	(1,267)
Non-controlling interests	-	-
<i>Earnings per share (Euro)</i>		
Basic	0.19	(0.06)
Fully diluted	0.17	(0.06)
Profit (loss) for the period	3,777	(1,267)
Other items of comprehensive income that will not be reclassified to profit or loss		
Remeasurements of defined benefit liability/(asset)	-	-
Related tax	-	-
Other items of comprehensive income that are or may be reclassified subsequently to profit or loss		
Foreign operations - Foreign currency translation differences	-	-
Related tax	-	-
Profit (loss) for the period	3,777	(1,267)



Statement of financial position

<i>(in thousands of Euros)</i>	30.6.20	31.12.19
Intangible assets	439	485
Property, plant and equipment	51,521	48,845
Non-current financial assets	44	44
Other non-current assets	3,364	-
Deferred tax assets	3,046	2,152
Total non-current assets	58,414	51,526
Inventories	6,958	10,421
Trade receivables	17,309	10,895
Other assets	5,237	6,147
Cash and cash equivalents	19,864	29,603
Total current assets	49,368	57,066
Total assets	107,782	108,592
Share capital	2,440	2,439
Reserves and undistributed earnings	77,150	82,263
Profit for the period	3,777	4,203
Total equity attributable to the owners of the parent	83,367	88,905
Equity attributable to non-controlling interests	-	-
Total equity	83,367	88,905
Non-current financial liabilities	29	29
Employee benefits	465	455
Provisions for risks and charges	-	-
Deferred tax liabilities	2,339	2,339
Total non-current liabilities	2,833	2,823
Current financial liabilities	10,218	6,303
Trade payables	7,942	7,949
Other non-financial liabilities	3,422	2,612
Employee benefits	-	-
Total current liabilities	21,582	16,864
Total liabilities	24,415	19,687
Total equity and liabilities	107,782	108,592



Statement of cash flow

<i>(in thousands of Euros)</i>	30.6.20	30.6.19
Profit (loss) for the period	3,777	(1,267)
<i>Adjustments for</i>		
Amortisation	81	38
Depreciation	2,304	2,269
Accruals to provisions	-	-
Net financial income (expense)	4,169	(3,603)
IFRS 2 listing cost	-	10,202
Other non-monetary charges	136	3
Income taxes	1,121	3,065
Cash flows from operating activities before changes in net working capital	11,588	10,707
Decrease in inventories	3,463	788
Increase in trade receivables	(6,433)	(3,406)
Decrease in trade payables	(7)	(478)
Decrease in other assets/liabilities	99	165
Increase in employee benefits	10	161
Interest received/(paid)	-	(1)
Income taxes paid	(3,758)	(307)
Cash flows from operating activities (a)	4,962	7,629
Acquisition of property, plant and equipment	(5,116)	(3,332)
Acquisition of intangible and financial assets	(35)	(65)
Proceeds from the sale of property, plant and equipment and intangible assets	-	-
Acquisition of subsidiaries net of cash and cash equivalents	-	625
Cash flows used in investing activities (b)	(5,151)	(2,772)
Repayments of borrowings	(223)	(648)
Merger contribution	-	30,522
Dividends paid	(8,800)	(17,722)
Purchase of treasury shares	(528)	-
Capital increase against consideration	-	819
Cash flows from (used in) financing activities (c)	(9,551)	12,973
Total cash flows (a+b+c)	(9,739)	17,831
Opening cash and cash equivalents	29,603	15,138
Closing cash and cash equivalents	19,864	32,969



Revenue

<i>(in thousands of Euros)</i>	30.6.20	30.6.19	Change	
			2020-2019	%
Products for agriculture	21,744	18,211	3,534	19.4%
Retardants for plasters	8,508	8,688	(180)	(2.1%)
Fat	3,376	3,409	(33)	(1.0%)
Other products	258	429	(170)	(39.5%)
Total revenue from sales	33,888	30,737	3,151	10.3%
Services for the collection of raw materials	1,602	1,718	(116)	(6.8%)
Other analysis services	25	10	15	150.0%
Total revenue from services	1,627	1,728	(101)	(5.8%)
Total revenue	35,515	32,465	3,050	9.4%

<i>(in thousands of Euros)</i>	30.6.20	30.6.19	Change	
			2020-2019	%
Italy	8,118	8,017	101	1.3%
Europe (excluding 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	33,888	30,737	3,151	10.3%



EBITDA adjusted

<i>(in thousands of Euros)</i>	30.6.20	%	30.6.19	%	Change	%
Operating profit (loss) (EBIT)	9,067	25.5%	(1,805)	(5.6%)	10,872	(602.9%)
Amortisation and depreciation	2,385	6.7%	2,307	7.1%	78	3.4%
EBITDA	11,452	32.2%	502	1.6%	10,950	2171.9%
Non-recurring costs and revenue	1,768	5.0%	10,755	33.1%	(8,987)	(83.6%)
Sicit Chemitech's EBITDA January-April 2019	-		818		(818)	(100.0%)
Adjusted EBITDA	13,220	37.2%	12,075	37.2%	1,145	9.5%

Profit (loss) adjusted

<i>(in thousands of Euros)</i>	30.6.20	%	30.6.19	%	Change	%
Profit (loss) for the period	3,777	10.6%	(1,267)	(3.9%)	5,044	(398.2%)
Non-recurring costs and revenue	1,768	5.0%	10,755	33.1%	(8,987)	(83.6%)
(Costs) and revenue from warrant measurement	4,150	11.7%	(3,598)	(11.1%)	7,748	215.3%
Tax effect	(1,489)	(4.2%)	709	2.2%	(2,199)	309.9%
Sicit Chemitech's profit January-April 2019	-	0.0%	564	1.7%	(564)	(100.0%)
Adjusted profit for the period	8,205	23.1%	7,163	22.1%	1,042	14.5%