



## SICIT GROUP:

### DOUBLE-DIGIT GROWTH FOR 2020 REVENUES (€ 63.2MN; +11.5%)

- Consolidated revenues for 2020 reach € 63.2 million (vs. € 56.7mn in 2019; +11.5%)
- This result exceeds the budget targets set at the beginning of 2020
- Significant growth, in particular, for the biostimulants *business*, to € 38.3mn (vs. € 31.0mn in 2019; +23.6%) and for the animal fat *business*, to € 7.1mn (vs. € 6.5mn in 2019; +8.8%); on the other hand, the contraction in the construction retardants *business*, to € 14.1mn (vs. € 15.3mn in 2019; -8.3%), was confirmed, slowed down by the Covid emergency. Finally, revenues from withdrawals of animal by-products and tanning waste services grew to € 3.1mn (vs. € 3.0mn in 2019; +3.6%)
- Significant growth in all the main geographical areas: Europe (including Italy) at € 32.6mn (vs. € 30.3mn in 2019; +7.6%); Asia-Pacific at € 18.7mn (vs. € 15.6mn in 2019; +19.4%); Americas at € 6.9mn (vs. € 5.8mn in 2019; +18.9%)

Chiampo (VI), January 21<sup>st</sup>, 2020 – SICIT Group S.p.A. (the "Company"), listed on the Italian Equities Market (MTA - STAR segment), announces that consolidated revenues from 1 January 2020 to 31 December 2020, compared to the same period of the 2019, recorded an overall increase of about € 6.5 million, for a total of € 63.2 million (+11.5%).

This result benefited, in particular, from the growth of the *business* of biostimulants for agriculture (+23.6% to € 38.3 million), which continues to record a sustained demand; as well as animal fat for the production of biofuels (+8.8% to € 7.1 million), which more than recovered the slight drop recorded in the first half of the year. On the other hand, retardants for the plaster industry (-8.3% to € 14.1 million) continued to slow down, mainly due to the effects of the Covid emergency on the global construction market. Finally, revenues from the withdrawals of animal by-products and tanning waste services (+3.6% to € 3.1 million) fully recovered the delay recorded in the first half of the year, due to the lockdown of the tanneries last spring.

#### Consolidated results by sector

(€ thousands)	31.12.20	%	31.12.19	%	Variation	%
Products for Agriculture	38,340	60.7%	31,009	54.7%	7,331	23.6%
Retardant Products for Plaster Industry	14,057	22.3%	15,334	27.1%	(1,277)	(8.3%)
Other Products	504	0.8%	726	1.3%	(222)	(30.6%)
Animal Fat	7,096	11.2%	6,520	11.5%	576	8.8%
<b>Total Revenues from Products</b>	<b>59,996</b>	<b>95.0%</b>	<b>53,589</b>	<b>94.6%</b>	<b>6,407</b>	<b>12.0%</b>
Withdrawal Services	3,122	4.9%	3,014	5.3%	108	3.6%
Analysis Services	45	0.1%	53	0.1%	(8)	(15.1%)
<b>Total Revenues</b>	<b>63,164</b>	<b>100.0%</b>	<b>56,656</b>	<b>100.0%</b>	<b>6,508</b>	<b>11.5%</b>

Growth concerned almost all geographical areas: from Europe (including Italy, +7.6%; of which Italy +14.4% and other countries in Europe +3.0%), to APAC (+19.4%) and the Americas (+18.9%). The minor Middle East and Africa market fell slightly (-1.9%).



### Consolidated results by area

(€ thousands)	31.12.20	%	31.12.19	%	Variation	%
Italy	14,095	22.3%	12,325	21.8%	1,770	14.4%
Europe (w/o Italy)	18,479	29.3%	17,943	31.7%	536	3.0%
APAC	18,659	29.5%	15,629	27.6%	3,030	19.4%
MEA	1,815	2.9%	1,850	3.3%	(35)	(1.9%)
North America	2,912	4.6%	2,958	5.2%	(46)	(1.6%)
Latam	4,036	6.4%	2,884	5.1%	1,152	40.0%
<b>Total Product Revenues</b>	<b>59,996</b>	<b>95.0%</b>	<b>53,589</b>	<b>94.6%</b>	<b>6,407</b>	<b>12.0%</b>

**Massimo Neresini, CEO of SICIT Group**, commented: "We are very satisfied for the excellent results of 2020, which were achieved thanks to the sustained demand of biostimulants and the full recovery of animal fat production for biofuels. At the same time, we remain extremely confident for 2021. Thanks to the investments we have already made, this year we will be able to market a purified fat for bio-fuels that is much more efficient, both from an ecological and economic point of view; as well as new products, developed together with our customers, to meet the future needs of agriculture (biostimulants) and industry (retardants). I would like to point out also the great commitment that SICIT has made by starting up the recovery and treatment plant for animal hair, thus expanding its withdrawing service of tanning waste, which have returned to pre-pandemic levels. On the other hand, we believe that the downturn in construction retardants can be recovered as soon as the world will leave Covid behind. These are clearly particularly positive results at this historic time, and the entire Group should be proud of them".

### Consideration 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 is still high, as well as the depth of the consequences that it could have on world's major economies. Any renewal or extension of the restrictive measures against Italian tanneries could have negative effects on the supply of input raw materials and, consequently, on production capacity and commercial activity. Similarly, any renewal or extension of the *lockdown* in the countries where the Company markets its products could weaken the demand for the Company's products, particularly in the construction sector.

That said, however, the Company remains confident - also thanks to the initiatives undertaken, as well as the launch of the vaccination campaign - that it will be able to pursue its important path of significant growth.

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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.sicigroup.com/en](http://www.sicigroup.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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