



**SICIT GROUP:
DOUBLE-DIGIT GROWTH IN CONSOLIDATED REVENUES (+11.9%)
ALSO IN Q1 2021**

Data at 31 March 2021:

- First quarter consolidated revenues reach € 22 mn (vs. € 19.7mn in Q1 2020, +11.9%)
- Significant growth in: biostimulants to € 14.1mn (vs. € 12.1mn in Q1 2020, +17%); animal fat to € 2.7mn (vs. € 2.1mn in Q1 2020, +29.4%); services for the collection of tanning residues to € 1.1mn (vs. € 1mn in Q1 2020, +13.3%)
- Construction retardants still slowing down to € 3.9mn (vs. € 4.3mn in Q1 2020, -10.1%); although less than company forecasts
- Significant growth in all major areas: Europe (including Italy) at € 12.6mn (vs. € 12.1mn in Q1 2020, +3.8%); Asia-Pacific at € 5.7mn (vs. € 4.5mn in Q1 2020, +28.9%); Americas at € 1.74mn (vs. € 1.69mn in Q1 2020, +2.9%); the smaller Middle East and Africa market at € 0.9mn (vs. € 0.4mn in Q1 2020, +92.5%)

Chiampo (VI), April 12th, 2021 – 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 - 31 March 2021**, if compared to the same period of 2020, recorded an overall increase of **over € 2.3 million**, reaching **€ 22 million (+11.5%)**.

This growth concerned both **biostimulants** for agriculture (+17%) and **animal fat** for the production of biofuels (+29.4%), as well as **revenues from services** for the collection of tanning residues (+13.3%). On the other hand, **retardants** for the plaster industry (-10.1%) continued to slow down, due to the continuing effects of the Covid emergency on the world construction market. Although, in this respect, sales of retardants had been exceptionally strong in Q1 2020 (+19.6% compared to Q1 2019), having benefited from a stockpile effect by customers, in view of foreseeable lockdowns. As such, sales of retardants in Q1 2021, when compared to Q1 2019 (€3.6mn - last year pre-pandemic), would register a significant +7.6%.

<i>(in Euro thousands)</i>	31.03.21	%	31.03.20	%	Variation	%
Products for Agriculture	14,121	64.1%	12,073	61.3%	2,048	17.0%
Retardant Products for Plaster Industry	3,881	17.6%	4,315	21.9%	(434)	(10.1%)
Other Products	163	0.7%	193	1.0%	(30)	(15.6%)
Animal Fat	2,735	12.4%	2,113	10.7%	622	29.4%
Total Revenues from Products	20,899	94.8%	18,694	94.9%	2,205	11.8%
Collection Services	1,130	5.1%	997	5.1%	133	13.3%
Analysis Services	11	0.0%	11	0.1%	0	3.1%
Total Revenues	22,040	100.0%	19,702	100.0%	2,338	11.9%

Similarly, growth affected almost all **geographical areas**: from Europe (including Italy, +3.8% of which Italy +17.8% and other countries in Europe -3.8%), to APAC (+28.9%), Americas (+2.8%) and the Rest of the World (Middle East and Africa, +92.5%).



<i>(in Euro thousands)</i>	31.03.21	%	31.03.20	%	Variation	%
Italy	5,007	24.0%	4,250	22.7%	757	17.8%
Europe (w/o Italy)	7,555	36.1%	7,854	42.0%	(299)	(3.8%)
APAC	5,737	27.5%	4,451	23.8%	1,286	28.9%
MEA	860	4.1%	447	2.4%	413	92.5%
North America	855	4.1%	776	4.2%	79	10.2%
Latam	885	4.2%	916	4.9%	(31)	(3.4%)
Total Product Revenues	20,899	100.0%	18,694	100.0%	2,205	11.8%

Massimo Neresini, CEO of SICIT Group, commented: "2021 has started very well, in continuity with an excellent year, such as the previous one, despite the ongoing pandemic. All business areas are growing, with the exception of construction retardants - which perform better than our forecasts and are even up, compared to the first quarter of 2019 (the last pre-pandemic year) - and almost all geographical areas are growing. Among the most significant facts, three factors are worth mentioning: the ever-increasing demand for biostimulants, in which new and important customers are being added, in what is a key business area for us; the availability, for sale, of a purified and de-acidified animal fat of excellent quality, whose sale price is significantly higher than the average prices historically recorded by SICIT and whose impact on revenues will be increasingly seen in the months to come; the excellent availability of delivered tanning residues (which exceeded 40k tonnes, compared to 32k tonnes in the first quarter of 2020), at constant prices compared to 2020, but processing a much more diversified input-residue".

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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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