

IMA's Board of Directors approves the results for the first half of 2020

Consolidated results for first half 2020

Millions of euros	30.06.20	30.06.19	Δ% 20/19
Revenue	636.4	694.1	(8.3)
Gross operating profit (EBITDA) before non-recurring charges	78.2	92.3	(15.3)
Gross operating profit (EBITDA)	76.5	90.1	(15.1)
Operating profit (EBIT)	29.9	55.8	(46.4)
Profit before tax	21.3	46.5	(54.2)
Net profit for the period	14.8	32.4	(54.3)
<i>Group order book</i>	914.7	985.5	(7.2)
<i>Net financial position</i>	(665.3)	(423.5)	57.1

Publication of the half-year financial report for 2020

Publication of the IMA presentation updated with the results at 30 June 2020

Consolidated results for the first half of 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 Group results at 30 June 2020.

The **IMA Group** has closed the first half of 2020 with **consolidated revenue** of 636.4 million euros, compared with 694.1 million euros at 30 June 2019.

Gross operating profit (EBITDA) before non-recurring charges amounts to 78.2 million euros (92.3 million at 30 June 2019), the **gross operating profit (EBITDA)** comes in at 76.5 million euros (90.1 million at 30 June 2019) and **operating profit (EBIT)** at 29.9 million euros (55.8 million at 30 June 2019). **Profit before taxes** amounts to 21.3 million euros (46.5 million at 30 June 2019) and **net profit for the period** totals 14.8 million euros (32.4 million at 30 June 2019).

The **consolidated order book** has reached 914.7 million euros, compared with 985.5 million at 30 June 2019.

Orders received in the first half of 2020 amounted to 642 million euros, 11.7% down on the corresponding period of the previous year.

The IMA Group has closed the first half of 2020 with lower results due to the economic and financial impact of the Covid-19 emergency.

The **net debt** of the IMA Group at 30 June 2020 was 665.3 million euros compared with 423.5 million at 30 June 2019. This figure is up due to the acquisitions made during the period.

IMA Group forecasts for the whole of 2020

Based on current conditions and the current order book, we can confirm the forecast for the whole of 2020 announced on 12 May 2020. Based on the information currently available, the Board of Directors believes that the Group can achieve a result not significantly lower than that of the previous year, which we can quantify as a reduction in EBITDA of not more than 10%.

In commenting on the Group's performance at 30 June 2020, **Alberto Vacchi, IMA's Chairman and CEO**, declared: *“The first half results reflect the economic and financial impact of the Covid-19 emergency. We reckon that this impact will be gradually offset in the second half of the year, both for the non-cyclical nature of the product that we offer and our well-known production flexibility, and for the sectors in which the Group operates (food and pharmaceutical). 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. A few days ago we announced an agreement with BC Partners for an investment in SOFIMA to launch a new phase of Group development based on innovation. I personally am very happy to work together with a group that has vast industrial experience with the aim of accelerating IMA's global expansion in strategic sectors”*.

Publication of the half-year financial report for 2020

Notice is hereby given that the **half-year financial report for 2020** is available to the general public at the Company's head office in Via Emilia 428/442, Ozzano dell'Emilia (Bologna). It can also be consulted on the Company's website **www.ima.it** in the Investor Relations section (Financial Reports), and on the authorised storage system eMarketSTORAGE (**www.emarketstorage.com**).

Publication of the IMA presentation
updated with the results at 30 June 2020

IMA's presentation updated with the **results at 30 June 2020** has also been published on the website **www.ima.it** in the Investor Relations section (Presentations) and on the authorised storage system eMarketSTORAGE (**www.emarketstorage.com**).

The manager responsible for the preparation of the Company's accounting documents, 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.

Disclaimer

This press release contains forward-looking declarations, especially in the section “IMA Group forecasts for the whole of 2020”. These declarations are based on current expectations and projections of the Group regarding future events which, by their very nature, are subject to an intrinsic element of uncertainty. They are declarations that relate to events and depend on circumstances that may or may not happen or come about in the future and, as such, should not be relied on excessively. The effective results could differ from those contained in these declarations due to a wide range of factors, including the volatility and deterioration of markets, variations in raw material prices, changes in macroeconomic conditions, growth rates and other business conditions, amendments to legislation and the institutional context (both in Italy and abroad) and various other factors, most of which are totally outwith the Group's control.

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 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 Medtech Switzerland 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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www.ima.it (Investor Relations section)