



Press release

Bologna, 14 February 2020

IMA announces preliminary estimates of the final results for 2019

Revenue up to around 1.6 billion euros

- **Revenue of 1,595.5 million euros**
- **Gross operating profit (EBITDA) before non-recurring charges of 281 million euros**
- **Gross operating profit (EBITDA) of 273.4 million euros**
- **Consolidated order book of 909 million euros**
- **Net financial debt of 636.9 million euros**

Note that the figures in this press release are currently being audited by EY S.p.A., IMA's auditors. The results of the audit will be announced according to the timing of approval of the financial statements.

Preliminary estimates of the final results for 2019 take into account the impact of the new accounting standard IFRS 16, which came into force on 1 January 2019. The preliminary net financial position includes higher indebtedness of 156 million euros due to this effect.

Preliminary estimates of the final results for 2019 include the contribution of the newly acquired companies Spreafico and Tecmar, consolidated from April 2019, ATOP, consolidated from July 2019, and Perfect Pack, consolidated from August 2019.

Preliminary estimates of the final results for 2019

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 reviewed preliminary estimates of the main operating figures for 2019.

The IMA Group has closed 2019 with **preliminary consolidated revenue** of 1,595.5 million euros, an increase of 6.3% compared with 1,500.4 million at 31 December 2018.

Gross operating profit (EBITDA) before non-recurring charges is up to 281 million euros (+8.1% compared with 260 million at 31 December 2018) and **gross operating profit (EBITDA)** has risen to 273.4 million euros (+7.8% compared with 253.6 million at 31 December 2018). This figure has increased by 23.2 million euros due to the application of the new accounting standard IFRS 16. The **consolidated order book**, which stands at 909 million euros, is slightly down (-3.5%) on the figure of 941.5 million at 31 December 2018.

Preliminary estimates of the final results for 2019 indicate further growth compared with the previous year, thanks to the positive trend in sales of automatic machines and complete lines to the Group's reference sectors.

The IMA Group's **preliminary net financial debt** at 31 December 2019 amounts to 636.9 million euros (184.6 million at 31 December 2018), net of the outlay for acquisitions of 281.9 million euros. This figure has increased by 156 million euros due to the introduction of the new accounting standard IFRS 16, in force from 1 January 2019. Net financial debt at the end of 2019 has benefited from a significant improvement in cash generation compared with the previous year.

Commenting on the figures, **Alberto Vacchi, IMA's Chairman and CEO**, has declared: *“The preliminary results for 2019 show a positive trend in revenue which comes to around 1.6 billion euros. 2019 achieved further growth compared with the previous year and confirms the validity of our strategy focused on the continuous search for increasingly innovative solutions at the service of packaging that uses new environmentally-friendly materials. The acquisitions that we made in 2019 have contributed to our growth. These include ATOP which turned in excellent results in terms of turnover and profitability in its first year as part of the IMA Group, allowing us to enter the field of E-traction, one of the fastest growing markets worldwide, with a certain authority. The acquisition process has allowed us to further expand our product portfolio, strengthening our positioning and diversifying into new markets. During 2019 we accelerated, in line with the long-term IMA Digital programme, the digital transformation of our products and of our organization, so we can be increasingly close to our customers' needs and strengthen our competitiveness. The consolidated order book at the end of December, together with numerous negotiations being finalized in the various business areas, allows us to have good visibility for the current year, so we are looking forward with confidence to 2020 as it evolves. Our medium and long term goals - said IMA's Chairman in conclusion - confirm the Group's commitment to sustainable growth that can create value for all our stakeholders”*.

The final results for 2019 will be examined by the **Board of Directors of IMA S.p.A.** at the board meeting convened on **12 March 2020**.

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 “Preliminary estimates of the final results for 2019”. 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., Hassia Packaging Pvt. Ltd., 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. IMA Swiftpack Ltd., Perfect Pack S.r.l., Petroncini Impianti S.p.A., PharmaSiena Service S.r.l., 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.

For more information:

Andrea Baldani - Investor Relator - tel. 051 783111 - e-mail: baldania@ima.it

Maria Antonia Mantovani - Press Office - tel. 051 783283 - e-mail: antonia.mantovani@ima.it

www.ima.it (Investor Relations section)