

## **IMA's Board of Directors approves the periodic financial information at 30 September 2019**

### **Revenue, profit before tax and order book are growing**

### **The Group foresees growth in 2019**

#### **Consolidated results of the period January-September 2019**

Millions of euros	<b>30.09.19</b>	<b>30.09.18 restated</b>	<b>Δ% 19/18</b>
Revenue	1,008.3	993.8	1.5
Gross operating profit (EBITDA) before non-recurring charges	133.2	145.0	(8.1)
Gross operating profit (EBITDA)	126.2	141.3	(10.7)
Operating profit (EBIT)	71.9	110.3	(34.8)
Profit before tax	118.6	116.9	1.5
<i>Group order book</i>	1,077.3	1,011.1	6.5
<i>Net financial position</i>	(769.3)	(358.3)	n.s.

The income statement figures for the first nine months of 2018 have been restated following the sale of majority interests in Erca, Hassia, Hamba-Gasti and IMA Dairy & Food USA, held by IMA Dairy & Food Holding GmbH, which took place on 20 December 2018.

The figures for the first nine months of 2019 and forecasts for the whole year take into account the impact of the new accounting standard IFRS 16, which came into force on 1 January 2019. The net financial position includes higher indebtedness of 152.6 million euros due to this effect.

The financial and operating results at 30 September 2019 include the contribution of the newly acquired companies Spreafico and Tecmar, which were consolidated from April 2019, ATOP, which was consolidated from July 2019, and Perfect Pack, which was consolidated from August 2019.

#### **IMA Group forecasts for the whole of 2019**

**Revenue:** more than 1.6 billion euros

**Gross operating profit (EBITDA):** around 290 million euros and **net profit rising**

#### **Publication of periodic financial information at 30 September 2019**

#### **Publication of the IMA presentation updated with the results at 30 September 2019**

## **Consolidated results at 30 September 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 approved the **periodic financial information at 30 September 2019**.

The IMA Group has closed the first nine months of 2019 with **consolidated revenue** of 1,008.3 million euros, showing growth of 1.5% compared with 993.8 million euros at 30 September 2018.

**Gross operating profit (EBITDA) before non-recurring charges** amounts to 133.2 million euros (145 million at 30 September 2018), the **gross operating profit (EBITDA)** comes in at 126.2 million euros (141.3 million at 30 September 2018) and **operating profit (EBIT)** at 71.9 million euros (110.3 million at 30 September 2018). **Profit before tax** rose to 118.6 million euros (116.9 million at 30 September 2018).

The **consolidated order book** reached 1,077.3 million euros, +6.5% compared with 1,011.1 million euros at 30 September 2018, thanks to the closing of numerous negotiations in the various business areas of the Group.

In the first nine months of 2019 **orders acquired** amounted to 1,100.6 million euros, compared with 1,158.7 million euros in the same period last year, because of a contraction in the Tobacco business, not entirely offset by the growth in the Tea, Food & Other business.

The IMA Group has closed the first nine months of 2019 with growing results in the Tea, Food & Other business, but with a decrease in the Tobacco sector due to a lower order book at the beginning of the year. Results in the first nine months of 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.

In the first nine months of 2019, **these companies** generated total revenue of 25.9 million euros and EBITDA before non-recurring charges of 9.2 million euros. At 30 September 2019, they had net financial debt of about 35.7 million euros and an order book of 67.1 million euros.

The IMA Group's **net debt** at 30 September 2019 amounts to 769.3 million euros (358.3 million euros at 30 September 2018), net of the outlay for the acquisition of investments of 281.6 million euros. This figure increases by 152.6 million euros due to the introduction of IFRS 16, the new accounting standard in force since 1 January 2019. The net financial position is expected to improve considerably by the end of the year.

## **IMA Group forecasts for the whole of 2019**

The results of the first nine months and the order book at 30 September 2019, together with the order trend in October, allow us to confirm our forecasts of a further year of growth by IMA despite the contraction of the Tobacco business that will be more than offset by the Pharmaceutical and Tea, Food & Other businesses.

For 2019, if current conditions are confirmed in the coming months, the IMA Group estimates **revenue** exceeding 1.6 billion euros and a **gross operating profit (EBITDA)** of around 290 million euros including the effects of IFRS 16, the new accounting standard in force since 1 January 2019, with a **significant increase in net profit** compared with 2018.

In commenting on the Group's performance at 30 September 2019, **Alberto Vacchi, IMA's Chairman and CEO**, declared: *“The first nine months close with an increase in revenue, profit before tax and order book. The trend in margins was affected by the contraction of the Tobacco business, which was not entirely offset by the improvement in the other businesses. The numerous negotiations close to completion in the various business areas allow us to look forward with confidence at the performance of the Group in the current year. The investments we made in product innovation, with a focus on the **IMA Digital** programme, and in strategic acquisitions, such as that of **ATOP**, will contribute to achieving the growth targets estimated for the end of 2019. The high level of the consolidated order book at 30 September and the trend in orders acquired, improving in October, allow us to confirm the estimates already announced for a growing 2019, with good prospects also for 2020, the year that will see the consolidation of **IMA NOP (No Plastic)** at the service of packaging that uses new environmentally-friendly materials”*.

### **Publication of periodic financial information at 30 September 2019**

Please note that the **periodic financial information at 30 September 2019** is available to the public at the registered office in Via Emilia 428/442, Ozzano dell'Emilia (Bologna), as well as being published on the website **www.ima.it** in the Investor Relations section (Financial Reports), and on the authorised storage system 1INFO (**www.1info.it**).

### **Publication of the IMA presentation updated with the results at 30 September 2019**

**IMA's presentation** updated with the results at 30 September 2019 has also been published on the website **www.ima.it** in the Investor Relations section (Presentations) and on the authorised storage system 1INFO (**www.1info.it**).

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 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 6,000 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., Gima S.p.A., G.S. Coating Technologies 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., Mapster S.r.l., Perfect Pack S.r.l., Petroncini Impianti S.p.A., PharmaSiena Service S.r.l., Revisioni Industriali 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.

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