

PRESS RELEASE

IMMSI GROUP: ANNUAL GENERAL MEETING

Approval of 2019 financial statements

Mantua, 14 May 2020 - **The Annual General Meeting of Immsi S.p.A. (IMS.MI), chaired by Roberto Colaninno, was held today in Mantua, attended by 62.2% of the share capital, exclusively through proxies conferred on Spafid S.p.A., the designated representative pursuant to art. 135-undecies of Lgs.Decree no. 58/1998 (“TUF” - Consolidated Finance Act) and in compliance with art. 106 of decree law 18.2020.**

The shareholders examined and approved the 2019 financial statements of the Immsi Group.

In 2019 the Immsi Group posted consolidated net sales totalling 1,590.7 million euro (+8.6% from 1,464.5 million euro in 2019), with adjusted Ebitda¹ of 228 million euro, an improvement of 6.9% and the best result since 2003. Adjusted consolidated net profit¹ was 17.6 million euro, up 36.4% The net financial position at 31 December 2019 reflected debt of 796.4 million euro, an improvement of 55.6 million euro from 31 December 2018. The parent Immsi S.p.A. posted a net profit for the year of 9 million euro.

Today’s AGM also carried a binding resolution approving Section I of the Remuneration Report, pursuant to art. 123-ter, paragraph 3-ter, of the TUF and a non-binding resolution approving Section II of the Remuneration Report, pursuant to art. 123-ter, paragraph 6, of the TUF.

The Immsi S.p.A. AGM renewed a program for the purchase and disposal of company ordinary shares, after revocation of the previous Immsi S.p.A. shareholder authorisation of 14 May 2019 (which was not executed). The resolution aims to provide the company with a useful strategic investment opportunity for all purposes allowed under current regulations, including the purposes contemplated in art. 5 of EU Regulation 596/2014 (Market Abuse Regulation, hereinafter “MAR”) and in the practices allowed by Consob under art. 13 MAR, where applicable, including purchases of own shares for subsequent cancellation, on the terms and conditions that will be approved by the relevant governance bodies. As of today, the company does not hold any own shares.

Given that with the approval of the separate financial statements as at and for the year ended 31 December 2020 the engagement for the statutory audit of the accounts for the financial years 2012-2020 will come to an end, **the Immsi AGM carried a resolution to assign the statutory audit engagement for the financial years 2021-2029 to the Deloitte & Touche S.p.A. auditing firm.**

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¹ Amount net of the effects of IFRS 16 and non-recurring operations