

NOT FOR DISTRIBUTION OR PUBLICATION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY IN THE UNITED STATES OF AMERICA, AUSTRALIA, CANADA, OR JAPAN OR IN OTHER JURISDICTIONS WHERE THE DISSEMINATION OF THIS PRESS RELEASE IS NOT PERMITTED

SEBINO GROUP: THE BOARD OF DIRECTORS APPROVES THE CONSOLIDATED FINANCIAL REPORT AS OF JUNE 30, 2021: CONSOLIDATED TURNOVER FOR THE FIRST HALF OF 2021 INCREASED BY 29% OVER THE FIRST HALF OF 2020; CONSOLIDATED EBITDA AS OF JUNE 30, 2021, EQUAL TO € 3.8 MILLION +11.2% OVER EBITDA OF THE FIRST HALF OF 2020 AND EQUAL TO 15.4% OF REVENUES; CASH POSITIVE NFP AND IMPROVING TO € 3.5 MILLION FROM € 1.6 MILLION AS OF DECEMBER 31, 2020

- Value of Production: Euro 25.3 million (1H20: 19.2 million)
- EBITDA: Euro 3.8 million (1H20: 3.4 million)
- Net Profit: Euro 2.5 million (1H20: 2.4 million)
- Net Financial Position: Euro 3.5 million (FY2020: 1.6 million)
- Net Assets: Euro 20.4 million (FY2020: 17.9 million)

Madone (BG), September 29, 2021

The Board of Directors of **Sebino** (SEB:IM), chaired by Prof. Franco Amigoni, ("**Sebino**" or "**Company**"), system integrator leader in fire prevention and security systems, listed on AIM Italia, approved on September 28, 2020, the Consolidated Half-Year Financial Report as of June 30, 2021, subject to limited audit.

Gianluigi Mussinelli, CEO of Sebino: *"The first half of the year confirmed the good performance of the previous fiscal year. In front of us is a three-year period driven by significant investments in the logistics sector and the supply chain in general, as extensively explained in the Management Report that accompanies the Half-Year Report. During the first half of the year, the Group was engaged in the integration of the subsidiary Sebino Service Srl (formerly Riccardi) acquired in July 2020 and specialized in the maintenance of fire-fighting systems and equipment. We record an anomalous six months for the Romanian subsidiary which, due to the pandemic that severely affected the country in the first part of the year, has operated to a limited extent. Thanks to the order book as of July 31, amounting to approximately € 5.8 million, we expect good recovery in the second half of the year. During the coming months the Company will be engaged in the process of acquiring businesses, or companies, ancillary to our industrial growth project also in neighbouring and complementary sectors in terms of security."*

Main consolidated results as of June 30, 2021

The half-year that ended on June 30, 2021, took place in a context still conditioned, especially in Romania, by the health emergency, which caused a slowdown in the supply chain and a sharp increase in the prices of raw materials worldwide.

Thanks to its structural flexibility regarding installation costs, largely carried out by external installers, the Group has maintained good profitability.

The Parent Company did not make use of the Wages Redundancy Fund.

Consolidated Core Revenues amounted to approximately € 24.7 million, an increase of approximately 29% compared to € 19.2 million recorded in the same period of the previous fiscal year. The consolidated statements include the subsidiary Sebino Service S.r.l., not present in the same period of the previous year.

In particular, the Parent Company recorded an increase in revenues of 32.3% over the same period of the previous fiscal year.

In the following table we provide detailed data of the core revenues by country:

Country	Turnover 1/1- 30/6 2020(^)		Turnover 1/1 – 30/6 2021(^)		
	Data in € million	% of total revenues	Data in € million	% of total revenues	Variation over the first half of the previous year
Italy	15.1	78.6	24.3	97.5	+60.9%
Romania	4.1	21.4	0.6	2,5	n.a.
Total	19.2	100.00	24.9	100.00	+29.7%

(^) Aggregated management data not subject to periodic audit.

Consolidated EBITDA on June 30, 2021, amounted to approximately Euro 3.8 million, equal to approximately 15.4% of the consolidated core revenues; it was equal to 17.8% of revenues on June 30, 2020.

Profit/loss before taxes amounts to approximately € 3.2 million, after amortization of approximately € 556 thousand and financial charges of approximately € 85 thousand (approximately € 3.1 million on June 30, 2020).

Net profit/loss amounted to approximately € 2.5 million, an improvement if compared to € 2.4 million as of June 30, 2020.

The Consolidated **Net Financial Position** on June 30, 2021 was positive for approximately Euro 3.5 million, it was also positive and equal to approximately Euro 1.6 million on December 31, 2020. Cash and cash equivalents as of June 30, 2021, amounted to approximately € 14.1 million.

Consolidated Net Assets amounted to approximately € 20.4 million, compared to approximately € 17.9 million on December 31, 2020.

Collections from customers proceeded with substantial regularity in the half-year ended 30 June.

The Group's total **order book** at the end of July 2021 amounted to approximately Euro 26.8 million. This amount is growing compared to that recorded at the end of last year and is driven in particular by the relevance of initiatives concerning new logistics sites, intended to support the significant increase in e-commerce in our country, also stimulated by post healthcare emergency lockdown effects and the repositioning of the supply chain of large Italian and international groups as extensively documented in the Management Report.

Predictable changes in operations and significant events that occurred after the end of the period.

As of the date of this report, the Group's BU Fire order book amounted to approximately Euro 26 million on July 31, 2021, a level that allows us to look at the new fiscal year with cautious optimism since the Coronavirus crisis that continues to be present in both Italy and Romania could affect the normal course of business with a potential slowdown in activities or at least with a possible delay over time. **From a medium-term perspective, the primary objective of management is to:**

- 1) maintain the leadership position on the Italian and Romanian market in all plant activities.
- 2) consolidate the Group from a dimensional and financial point of view, as the market in the future will require the presence of players of greater size than the current and more structured.
- 3) better balance the three areas of business, Fire, Security, and Service, to reduce the risks that can be caused by a specific market crisis in one of the three areas and to maximize the synergies deriving from the combined commercial and operational offer of the three areas on the market.
- 4) increase the share of recurring revenues on the total turnover of the Group typical of the B.U. Service already strengthened by the acquisition of Sebino Service carried out in July 2020.
- 5) extend the marketing of the remote-control system, **SebinoConnect[®]**, and the technological operating parameters of the extinguishing and detection systems, to ensure the optimal level of efficiency of the extinguishing and detection systems in 24/24 hours, even without the presence or human support.

* * *

This press release is available on the Company's website www.sebino.eu in the "Investors Relations" section.

* * *

For the transmission and storage of Regulatory Information, the Company makes use of the 1INFO dissemination system, managed by Computershare S.p.A. based in Milan, Via Lorenzo Mascheroni 19 and authorized by CONSOB.

* * *

Sebino (AIM:SEB), Sebino, present for 40 years on the Italian market and 10 years on the Romanian market, is one of the main System Integrators in the two countries, active in the design, development, and installation of fire and security systems mainly for Multinational Companies and Main Contractors. Sebino also offers an innovative maintenance service through a 24h/7d remote control registered as SebinoConnect[®].

For more information

Company Contacts

Sebino S.p.A. | investors@sebino.eu | Tel: +39 035 292811

Nominated Adviser Contacts

Integrae SIM S.p.A. | info@integraesim.it | Tel: +39 02 87208720

* * *

This press release does not constitute an offer to the public of financial products in Italy according to art. 1, paragraph 1, letter t), of Legislative Decree no. 58 of February 24, 1998. This release (including the information contained therein) does not constitute or form part of an offer to the public of financial products or a solicitation of offers to purchase financial products and no offer to sell such products will be made in any jurisdiction where such offer or sale is in a contrast to applicable law. This release does not constitute an offer to sell financial products in the United States of America, Australia, Canada, and Japan and any other jurisdiction in which such offer or sale is prohibited and may not be published or distributed, directly or indirectly, in such jurisdictions. The financial products mentioned in this release have not been and will not be registered under the United States Securities Act of 1933, as amended; such products may not be offered or sold in the United States of America without registration or an exemption from registration requirements. The documentation relating to the offer has not been/will not be submitted for the approval of CONSOB and Borsa Italiana S.p.A.

CONSOLIDATED BALANCE SHEET

(DATA IN EURO)	30-06-21	31-12-20
Receivables from shareholders	0	0
Intangible Fixed Assets	2,033,258	2,165,520
Tangible Fixed Assets	3,808,404	3,449,316
Financial fixed assets	1,776	1,650
Net Fixed Assets	5,843,438	5,616,486
Inventories	3,010,843	1,384,294
Accounts receivables	23,693,354	24,333,612
Accounts Payables	-12,397,793	-11,911,814
Trade Working Capital	14,306,404	13,806,092
Other current assets	237,182	225,748
Other current liabilities	-2,234,197	-1,942,217
Tax receivables and payables	1,201,365	968,103
Net accruals and deferrals	27,961	-104,189
Net Working Capital	13,538,715	12,953,537
Provisions for risks and charges	-1,046,222	-1,002,086
Severance package (TFR)	-1,469,830	-1,246,274
Net Invested Capital (Loans)	16,866,101	16,321,663
Payables to banks short term	1,146,071	919,723
Payables to banks and other financial institutions mid-/long term	9,436,779	9,241,656
Payables for dividends	0	0
Total financial payables	10,582,850	10,161,379
Cash and cash equivalents and other current financial assets	-14,123,803	-11,802,107
Net Financial Position	-3,540,953	-1,640,728
Share capital	1,328,200	1,328,200
Reserves	16,617,182	9,103,398
Fiscal Year Income	2,461,672	7,530,793
Net Assets (Equity)	20,407,054	17,962,391
Total Sources	16,866,101	16,321,663

CONSOLIDATED INCOME STATEMENT

(DATA IN EURO)	1/1 - 30/06 2021	1/1 - 30/06 2020	Variation over the previous year
Revenues from sales	24,670,322	19,147,488	
Inventory variations	510,811	-83,426	
Other revenues	164,900	160,163	
Total value of production	25,346,033	19,224,225	31.80%
Costs for raw materials, consumables, and goods	-9,034,740	-7,687,967	
Costs for Services	-7,547,737	-5,630,426	
Costs for use of assets owned by others	-432,468	-456,219	
Employees costs	-4,397,430	-1,976,563	
Other Operating Costs	-134,875	-56,399	
Gross operating margin (EBITDA)	3,798,783	3,416,650	11.20%
Amortizations and Devaluations	-556,297	-292,632	
Operating profit/loss (EBIT)	3,242,486	3,124,019	
Financial proceeds (charges)	-84,666	-45,448	
Gross profit/loss (EBT)	3,157,820	3,078,571	
Taxes on income	-696,148	-692,540	
Fiscal Year profit/loss	2,461,672	2,386,031	3.20%

CONSOLIDATED FINANCIAL STATEMENT

	1/1 - 30/06 2021		1/1 - 30/06 2020
EBITDA	3,798,783		3,416,650
Non-monetary adj.	-	83,426	409,836
Taxes	-	696,147	692,540
Gross Cash Flow	3,019,210		3,133,946
NWC	-	602,572	4,242,210
Other receivables / (payables)	-	305,240	502,004
Provisions	-	76,283	86,423
FCF from Operational Assets	2,187,681		6,787,729
Net investments	-	601,550	826,115
Financial fixed assets	-	126	367
FCF including investments	1,586,005		5,961,247
Financial Proceeds and Charges	-	84,666	29,616
Differences on exchange rates	-	2,066	15,832
FCF from Financial Assets	1,499,273		5,915,799
Mid-/long term Bank Payables		195,100	219,018
Short-Term Bank Payables		256,115	798,242
Non-fixed financial assets	-	18,000	-
Net Assets	-	17,010	1,586,849
Net FCF	1,915,478		6,485,388
Cash and cash equivalents	11,452,107		8,934,977