

PRESS RELEASE

Sirmax is still growing in Q3, with a 22% increase in sales volumes in the first 9 months of the year

The company has invested 10 million euros to increase its production capacity in Europe and the United States

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Cittadella (Padua), 4 November 2021 - After an incredibly positive Q1 and Q2, Sirmax Group is also experience growth in Q3 of 2021. The company based in Cittadella (Padua) specializes in the production of polypropylene compounds, post-consumer compounds, and bio-compounds for a variety of applications. **Sales volumes grew by 22% in the first nine months of the year compared to the same period in 2020, and by 18.8% compared to the first nine months of 2019**, taking the total forecasted turnover to 450 million euros by the end of the year.

These numbers not only project the company towards a stable and positive 2022, they also encouraged it to make new investments.

"At a time when the polymer market continues to experience shortages," explains Massimo Pavin, president and CEO of the Sirmax Group, "we are reaping the benefits of our correct strategic positioning. Our regionalized and loyal supply chain means we do not depend on a single area of the world. This allows us to produce at full speed without falling short of the commitments we made to our clients."

Our new projects and investments in the latter part of the year have been focused on machinery, with the **purchase of six new high-end extruders for the Italian and international plants for a total investment of almost 10 million euros**. The investment, which also includes the accompanying components and infrastructure changes, will lead to an overall increase of 27,000 tons in Sirmax Group's production capacity, which translates to + 10% in Europe and + 15% in the United States.

This will enable us to meet the increasing demand for **technopolymers** and **polypropylene compounds** (mainly intended for cars and household appliances), which in the first nine months of the year grew by 50% and 26% respectively in economic terms.

Three new extruders will enhance production in the **second production site** in **Kutno**, Poland (built in 2019), and are intended for the consolidation and development of the plant. The fourth extruder is destined for the **US plant in Indiana** (Sirmax North America), **the fifth for the headquarters in Cittadella** and the last one will be in the production site of **San Vito al Tagliamento (Pn)**, where highly technological plastics are produced for market niches such as eyewear or sports equipment. All the new extruders will be fully operational between January and September 2022.

Parallel to the investments in new machines, **Sirmax Group continues its research and development** activities within **the green business unit**, producing new types of sustainable compounds with high-performing technical characteristics, both in the sphere of bio-compounds and post-consumer recycled granules. With five Research Centers, the company produces **100% biodegradable and bio-compostable bio-compounds**, which can be used for various applications, from food packaging to cutlery.

In a circular economy context, Sirmax Group elevates post-consumer plastic, creating products that can be used to produce durable goods and give life to high-performance components for the automotive industry, despite coming from waste. Sirmax's added value is in the plastic finishing process. The company's **recycled compounds are enriched with mechanical and technical capabilities**: The granules are combined with glass fiber, talc or other components, making the end material just as resistant, performing and reliable as virgin plastic.

"Today Sirmax is an all-round sustainable group," concludes President Pavin. The investments we made in the last two years have given us the capacity to treat up to 45,000 tons of polypropylene and polyethylene from post-consumer packaging, turning waste into compounds that the household appliance and automotive industries will transform into components with a life cycle of many years. Our goal is to create valuable cycles using knowledge entirely developed in Sirmax and shared with end clients. This is the logic on which our strategic choices have always been based and which guided the decision to strengthen our Research and Development departments and our strategic marketing efforts. This path is in line with European directives and with the vision of our partners, to whom we wish to convey the message that we are close to our environment, and here to help improve their processes and products."

Sirmax Group

Sirmax Group, with headquarters in Cittadella (Padua), is the leading independent European manufacturer (and among the top global manufacturers) of polypropylene compounds used across all sectors: automotive, household appliances, power tools, household, construction and furniture.

Active since the 1960s, it now has 13 production plants: Six in Italy – Cittadella, Tombolo, Isola Vicentina, San Vito Al Tagliamento, Salsomaggiore Terme, Mellaredo di Pianiga – two in Poland (2006-2019), one in Brazil (2012), two in the USA (2015-2020) and two in India (2017), as well as a sales office in Milan with branches in France, Spain and Germany. Sirmax has acquired significant market shares in Europe, North and South America and Asia, and has become a global benchmark for the international market. Among its clients are Whirlpool, Bosch-Siemens, Electrolux, Karcher, Philips, Honeywell, ABB, Technogym, Stellantis, Volkswagen Group, Daimler, De' Longhi, Haier, BMW and Audi. In 2020, the Group had a turnover of 315 million euros, employing 700 people worldwide. The total turnover for the first half of 2021 was 220 million euros.

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