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# 2019 Full-Year Results & Outlook

Analyst conference call, Monday March 23rd 2020

# 2019 FY RESULTS

Strong growth (+31%)

EBITDA improvement at constant \$  
(+66%)

Profitability highly affected by  
Dollar increase and some  
exceptional items

Positive cash-flow despite high  
growth and investments

Strong cash position starting 2020

Covid-19 crisis will affect H1  
deliveries

Growth still expected for the full-  
year

€m	At constant €/ \$ rate and before IFRS16			IFRS16	€/\$ change	2019* Reported
	2019*	2018	N / N-1			
<b>Revenues</b>	<b>246.8</b>	187.9	+31%		0.7	<b>247.5</b>
<b>EBITDA</b>	<b>10.8</b>	6.5	+66%	2.3	(9.0)	<b>4.0</b>
<i>% of revenues</i>	<b>4.4%</b>	3.5%	+0.9pt			<b>1.6%</b>
<b>Current EBIT</b>	<b>(1.0)</b>	(3.9)	-75%	0.3	(9.0)	<b>(9.8)</b>
<i>% of revenues</i>	<b>-0.4%</b>	-2.1%	+1.7pt			<b>-3.9%</b>
<b>Net Income / (Loss)</b>	<b>(4.0)</b>	(5.9)	-32%	(0.1)	(9.0)	<b>(13.1)</b>
<i>% of revenues</i>	<b>-1.6%</b>	-3.1%	+1.5pt			<b>-5.3%</b>

\* Audit procedures currently in finalization



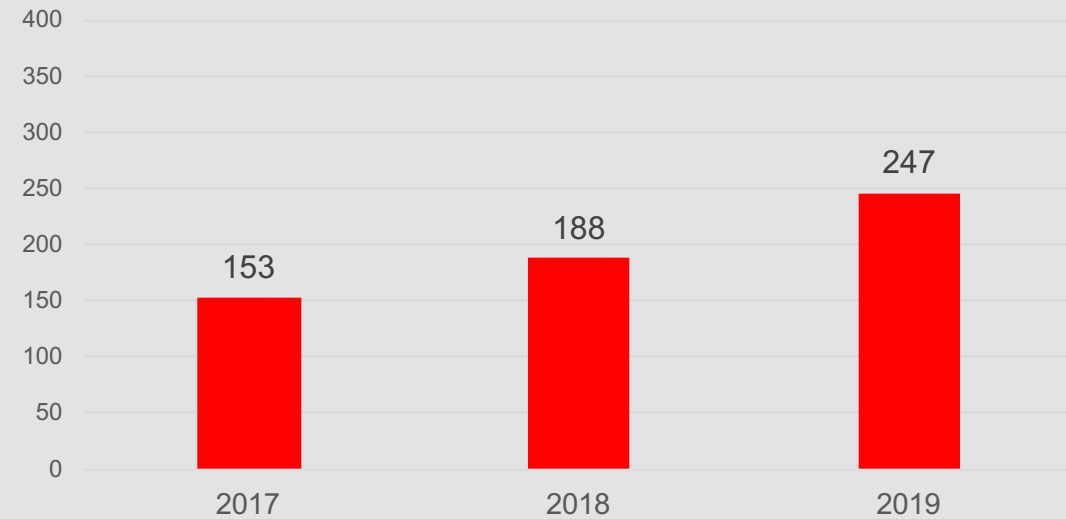
# FY 2019 SALES AND ORDER ENTRIES

## *FY19 organic growth*

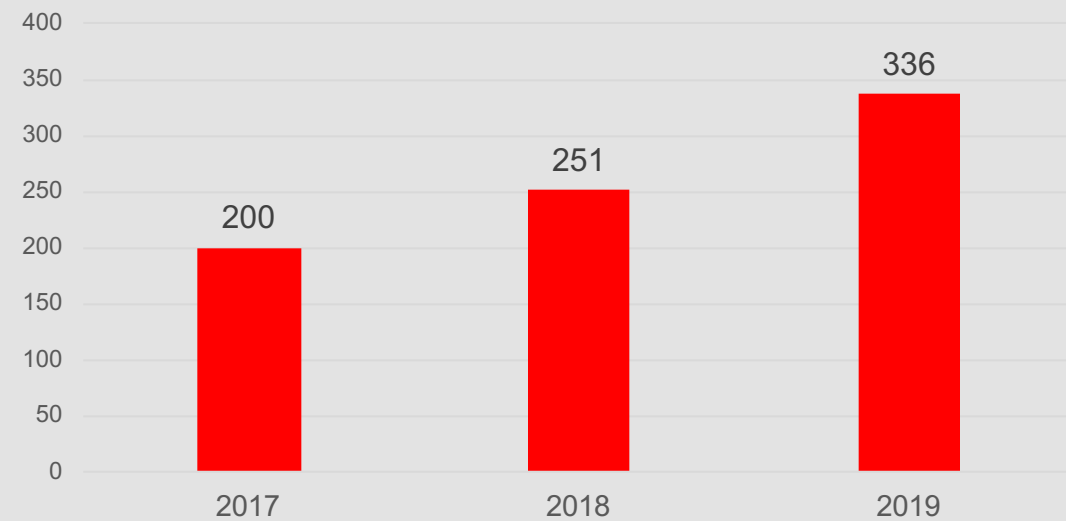
- *Revenue +32%*
- *Order Entry +34%*

*1st major deal signed in the USA*

### Revenue in M€



### Order Entries in M€



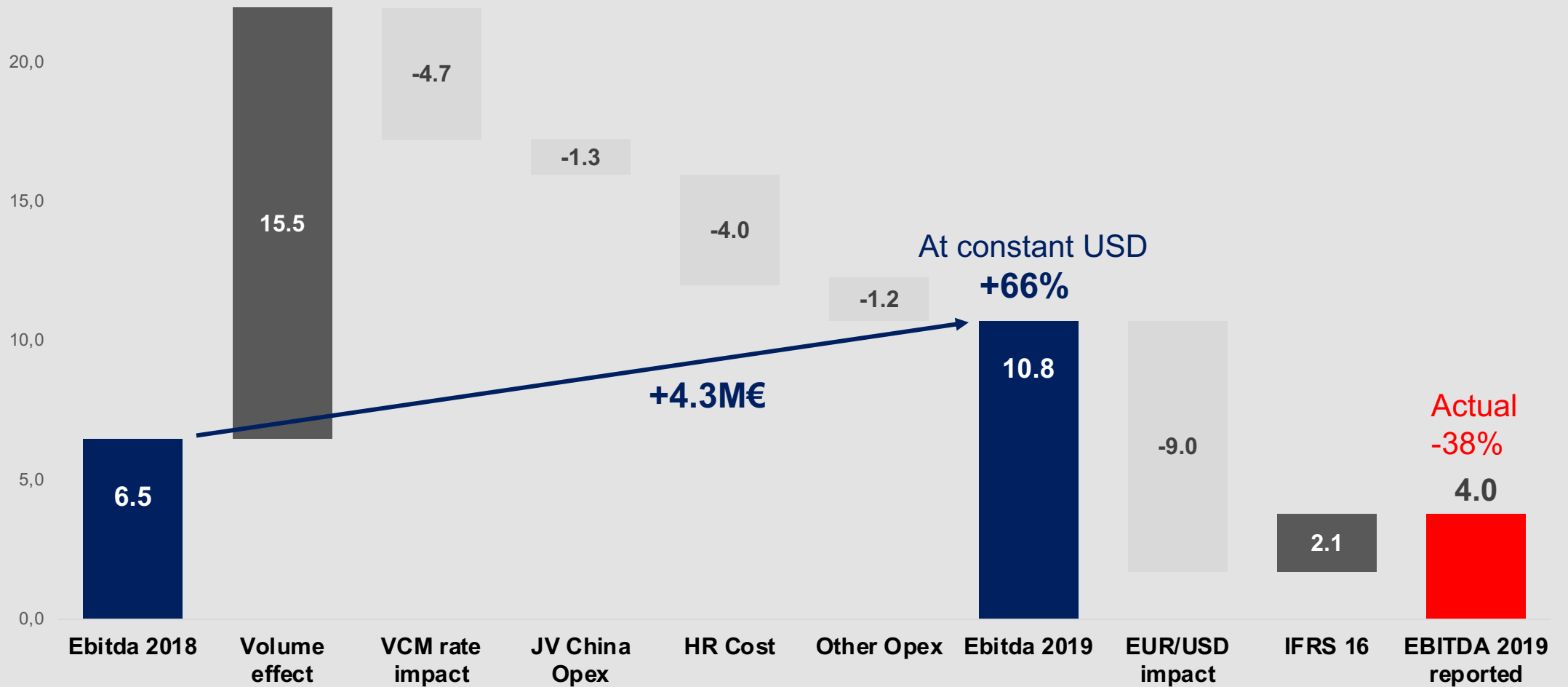
# 2019 GROUP P&L

€m	At constant €/ \$ rate and before IFRS16			IFRS16	€/ \$ change	2019* reported
	2019*	2018	N / N-1			
<b>Revenues</b>	<b>246.8</b>	187.9	+31%		0.7	<b>247.6</b>
<b>Variable Costs Margin</b>	<b>59.5</b>	48.7	+22%		(9.0)	<b>50.5</b>
<i>% of revenues</i>	<i>24.1%</i>	<i>25.9%</i>	<i>-1.8pt</i>			<i>20.4%</i>
Opex	(48.8)	(42.3)	+15%	2.3		(46.5)
<b>EBITDA</b>	<b>10.8</b>	6.5	+66%	2.3	(9.0)	<b>4.0</b>
<i>% of revenues</i>	<i>4.4%</i>	<i>3.5%</i>	<i>+0.9pt</i>			<i>1.6%</i>
Depreciation	(11.8)	(10.4)	+13%	(2.0)		(13.8)
<b>Current EBIT</b>	<b>(1.0)</b>	(3.9)	-75%	0.3	(9.0)	<b>(9.8)</b>
<i>% of revenues</i>	<i>-0.4%</i>	<i>-2.1%</i>	<i>+1.7pt</i>			<i>-3.9%</i>
Non-recurring / non-cash items	(4.8)	(4.5)	7%			(4.8)
<b>EBIT</b>	<b>(5.8)</b>	(8.5)	-31%	0.3	(9.0)	<b>(14.6)</b>
<i>% of revenues</i>	<i>-2.4%</i>	<i>-4.5%</i>	<i>+2.1pt</i>			<i>-5.9%</i>
Financial Income / (Loss)	(1.9)	(0.2)	1097%	(0.3)		(2.3)
Tax	3.8	2.7	39%			3.8
<b>Net Income / (Loss)</b>	<b>(4.0)</b>	(5.9)	-32%	(0.1)	(9.0)	<b>(13.1)</b>
<i>% of revenues</i>	<i>-1.6%</i>	<i>-3.1%</i>	<i>+1.5pt</i>			<i>-5.3%</i>

\* Audit procedures currently in finalization

# Strong EBITDA improvement at constant EUR/USD

€m 25,0



# EBIT to EBITDA reconciliation (€m)

	2019	2018
<b>Operating Income (EBIT) <i>reported</i></b>	<b>(14.6)</b>	<b>(8.5)</b>
- GdW amortization	(0.9)	(0.9)
- Equity / debt / M&A related fees	(0.8)	(0.7)
- Onerous contracts	(0.9)	
- US/China Custom Duties	(1.1)	
- Old generation products end-of-life depreciation	(1.3)	
- Others	0.2	(3,0)
<b>= Current EBIT</b>	<b>(9.8)</b>	<b>(3.9)</b>
- Fixed & Intangible Asset Depreciation Expense	(13.7)	(10.4)
<b>= EBITDA <i>reported</i></b>	<b>4.0</b>	<b>6.5</b>

# POSITIVE CASH-FLOW GENERATION

- Working Capital tight control
- Net cash position EoY: +19.9M€
- 73M€ cash in bank

€m (before IFRS16)	FY 2019	FY 2018
EBITDA	1.7	6.5
Capex	(37.1)	(13.3)
<i>R&amp;D and IT</i>	14.0	
<i>Industrial investments</i>	16.5	
<i>Customer base acquisition in China JV</i>	2.6	
<i>Others</i>	4.0	
Change in Working Capital	45.0	(17.4)
<b>Operational Cash-Flow</b>	<b>+9.6</b>	<b>(24.2)</b>
Financial Investments		(3.3)
Financial result	(2.3)	(1.5)
Tax paid		
Others	(4.3)	(1.0)
<b>Cash-flow</b>	<b>+3.0</b>	<b>(30.0)</b>
Capital Increase	34.3	26.0
<b>Change in Net Debt</b>	<b>37.3</b>	<b>(4.0)</b>
<b>Net Cash / (Debt)</b>	<b>+19.9</b>	<b>(17.4)</b>
Cash	73.1	29.5
Debt (before impact of IFRS16)	(53.2)	(46.9)
Debt (after impact of IFRS16)	(73.3)	(52.3)



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2020 outlook





# Covid-19 crisis: current situation and outlook



## → Supply chain

- Overall supply chain strongly affected since February
- Production expected to resume 100% planned capacity at the beginning of April

## → Demand

- Very affected in China & Apac
- Starting to be affected in Europe and North America
  - Staff confinement
  - Many stores closed (except grocery)
  - Meetings / installations / orders / investment decisions postponed
- Still major uncertainty about the duration and impact of the crisis

- **H1 deliveries will be affected by both factors**
- **Growth is still expected for the full-year but previous guidance (€370-400m) seems now too optimistic**

# Covid-19 crisis: risk mitigation plan



- **Health prevention measures**
  - All countries have shifted to maximum home office and confinement
  - Hygiene health and safety rules implemented in company premises and for field services staff remaining in (lower) activity
  - No travel
  
- **Tight cost control plan to cope with lower activity**
  - Recruitment freeze
  - Marketing and overheads cost reduction
  - Holiday anticipation and/or part-time working
  - Capex reduction and tight cash management
  
- **Target is to protect employees' health and company's ability to rebound promptly in H2**



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**Next crisis status report on April 24th  
(with Q1 sales announcement)**

**Thank you and stay safe!**

