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# 2019 Half-Year Results



# 2019 H1 RESULTS

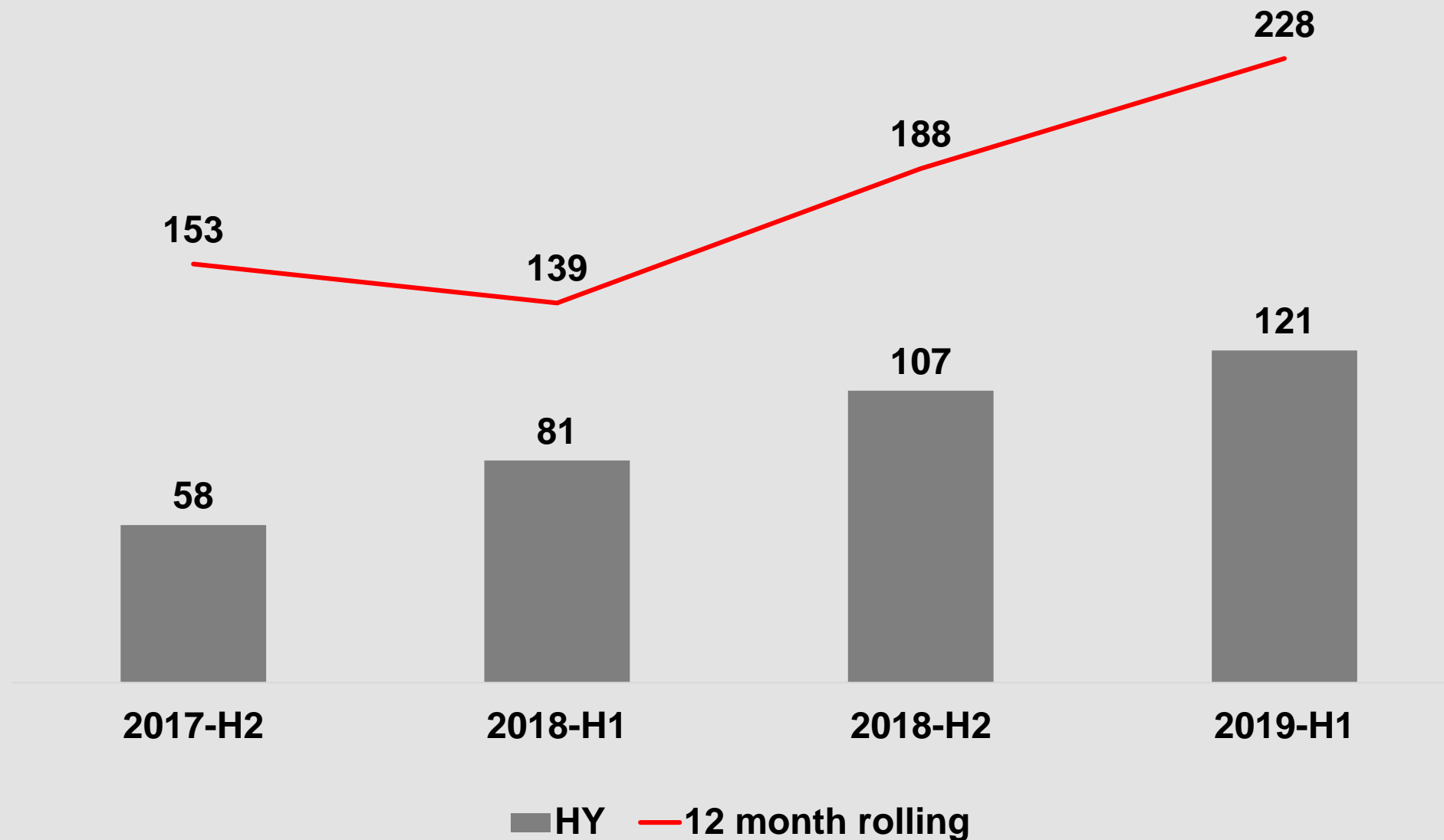
- > First Half Sales and rate of growth highest ever (€121 M, +50%)
- > Improved profitability vs. H1 2018 despite the negative impact of the rising dollar
- > Strong improvement in operational cash-flow (+€5M)
- > Objective of annual growth in revenue of circa +30% maintained
- > Further improvement in rate of growth expected in 2020 as a result of accelerated penetration outside Europe

€m	H1 2019*	H1 2018
<b>Sales</b>	<b>121.4</b>	81.1
<b>Variable Cost Margin</b>	<b>25.6</b>	21.1
<i>% of revenues</i>	<i>21.1%</i>	<i>26.0%</i>
<b>EBITDA</b>	<b>3.1</b>	0.1
<i>% of revenues</i>	<i>2.6%</i>	<i>0.1%</i>
<b>EBIT</b>	<b>(3.9)</b>	(6.5)
<i>% of revenues</i>	<i>-3.2%</i>	<i>-8.0%</i>
<b>Net Income / (Loss)</b>	<b>(4.9)</b>	(4.7)
<i>% of revenues</i>	<i>-4.0%</i>	<i>-5.8%</i>

\*Financial statements at June 30, 2019 including the impact of the implementation of IFRS 16.

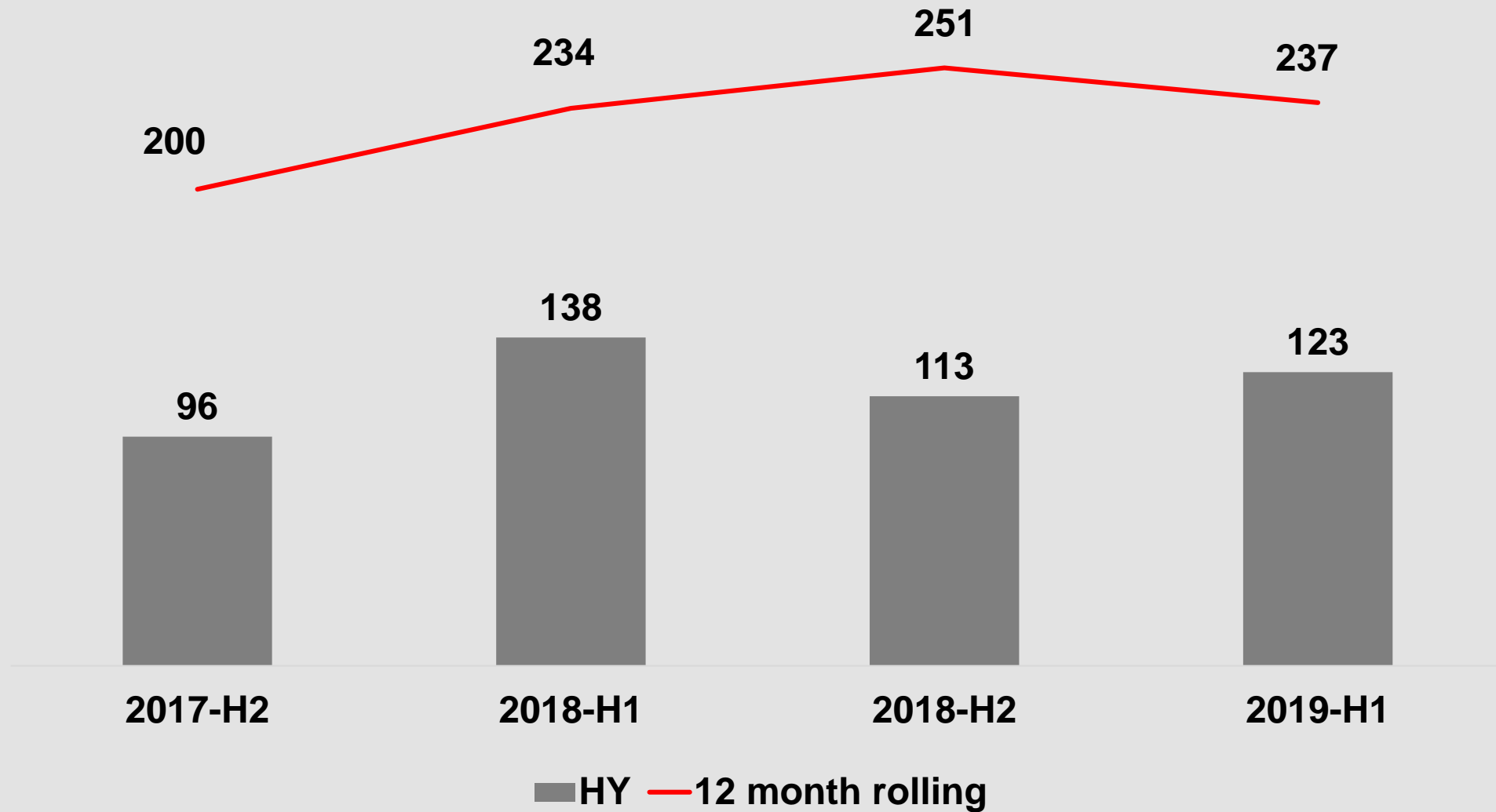
# REVENUES

(€m)



# ORDER ENTRIES

(€m)

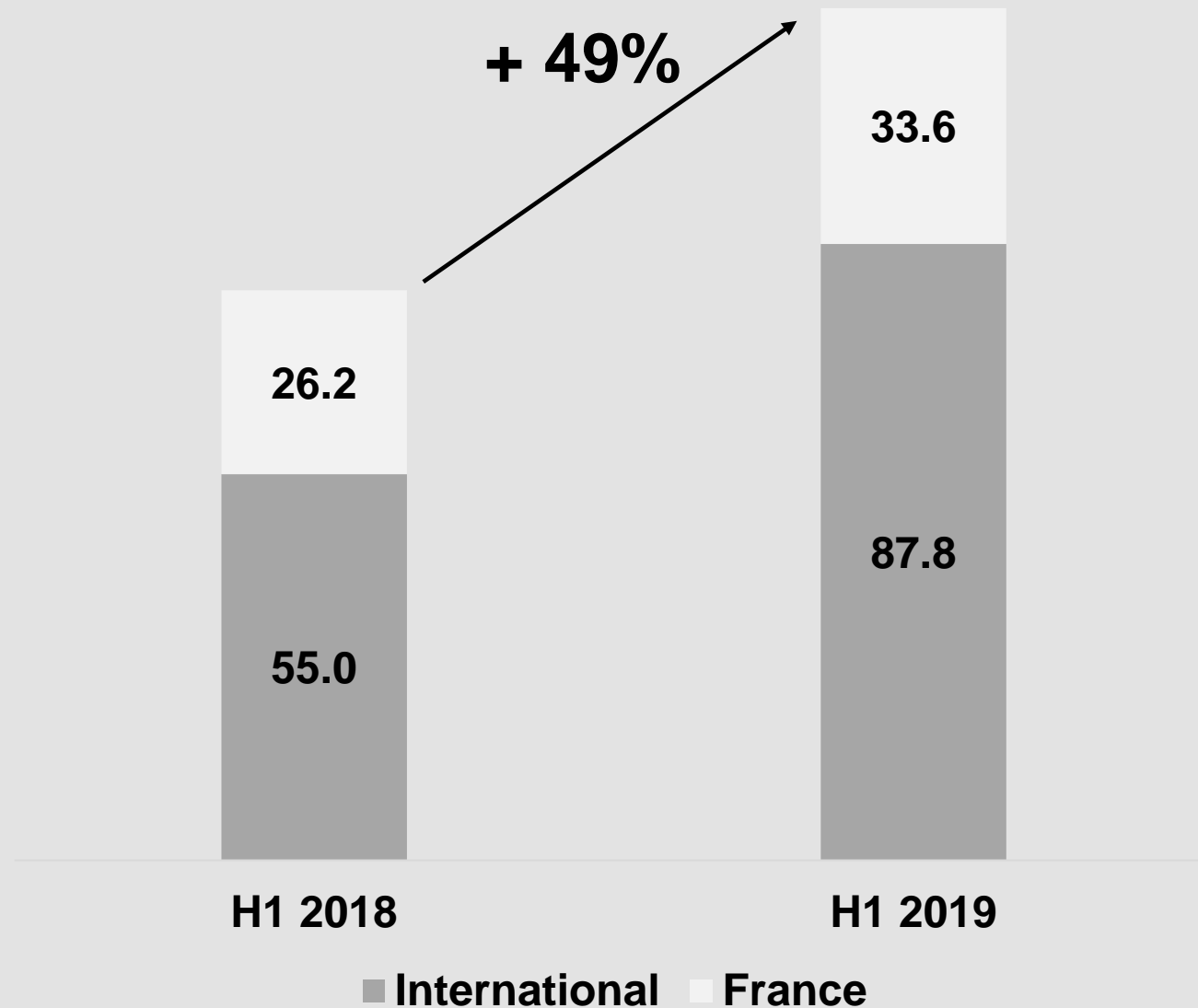


# GROUP P&L

	←----- June 30. 2019 ----->		As of. ----->		Δ before IFRS 16
	Reported	IFRS 16 impacts	Before IFRS 16	Reported	
<b>Revenues</b>	<b>121.4</b>		<b>121.4</b>	<b>81.2</b>	<b>49%</b>
<b>Variable Costs Margin</b>	<b>25.6</b>		<b>25.6</b>	<b>21.1</b>	<b>22%</b>
<i>% of revenues</i>	21.1%		21.1%	25.9%	-4.6 pts
Opex	(22.5)	1.1	(23.6)	(21.0)	13%
<b>EBITDA</b>	<b>3.1</b>		<b>2.0</b>	<b>0.1</b>	<b>2396%</b>
<i>% of revenues</i>	2.6%		1.7%	0%	+2 pt
Depreciation	(6.2)	(1.1)	(5.1)	(5.1)	2%
<b>Current EBIT</b>	<b>(3.1)</b>		<b>(3.1)</b>	<b>(5.0)</b>	<b>-37%</b>
<i>% of revenues</i>	-3%		-3%	-6%	+3 pt
Non-recurring / non-cash items	(0.8)		(0.8)	(1.5)	-47%
<b>EBIT</b>	<b>(3.9)</b>		<b>(3.9)</b>	<b>(6.5)</b>	<b>-39%</b>
<i>% of revenues</i>	-3%		-3%	-8%	+5 pts
Financial Income / (Loss)	(1.0)	(0.2)	(0.8)	(0.0)	n/a
Tax	(0.0)		(0.0)	1.9	n/a
<b>Net Income / (Loss)</b>	<b>(4.9)</b>		<b>(4.8)</b>	<b>(4.7)</b>	<b>2%</b>
<i>% of revenues</i>	-4%		-4%	-6%	+2 pts

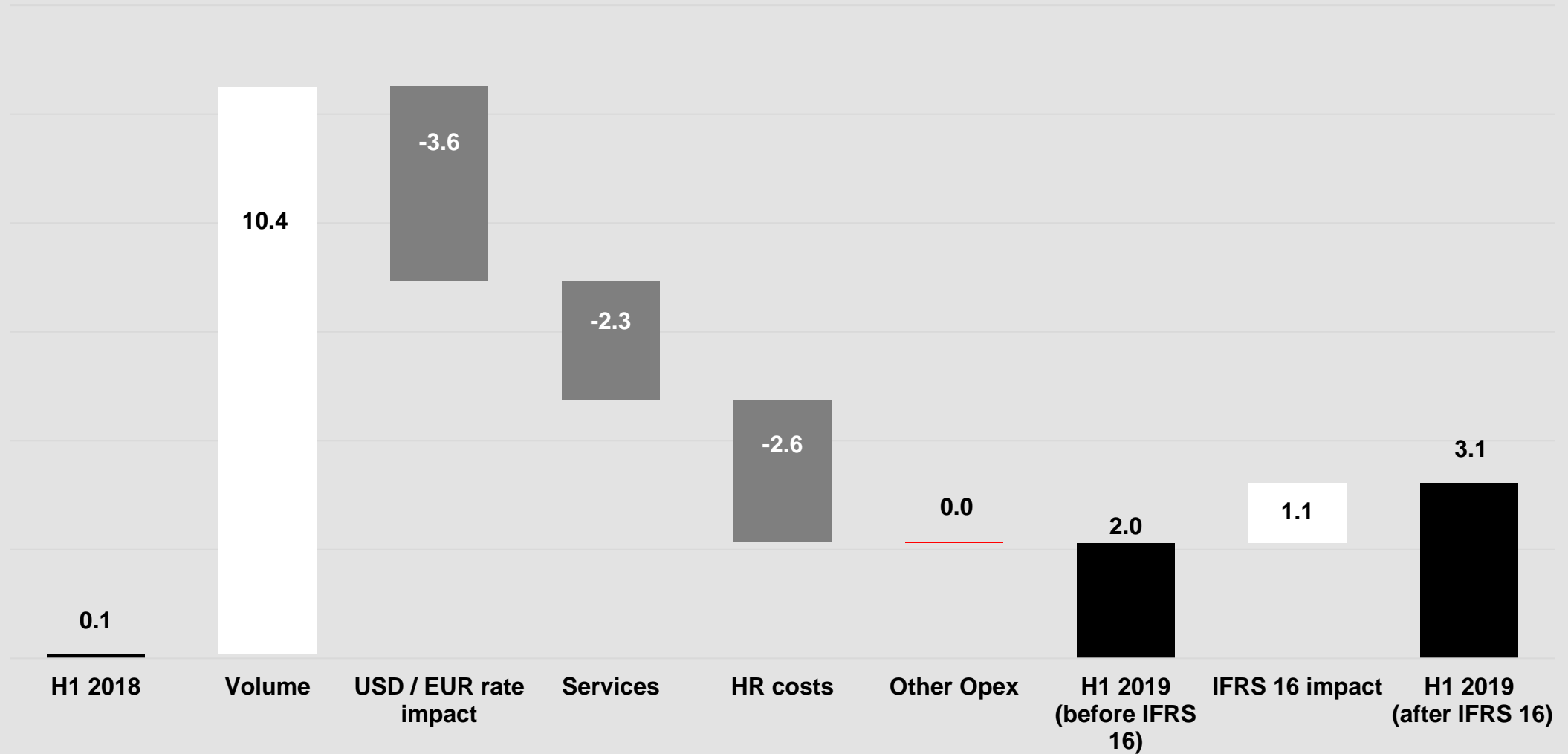
# REVENUE GROWTH

(€m)

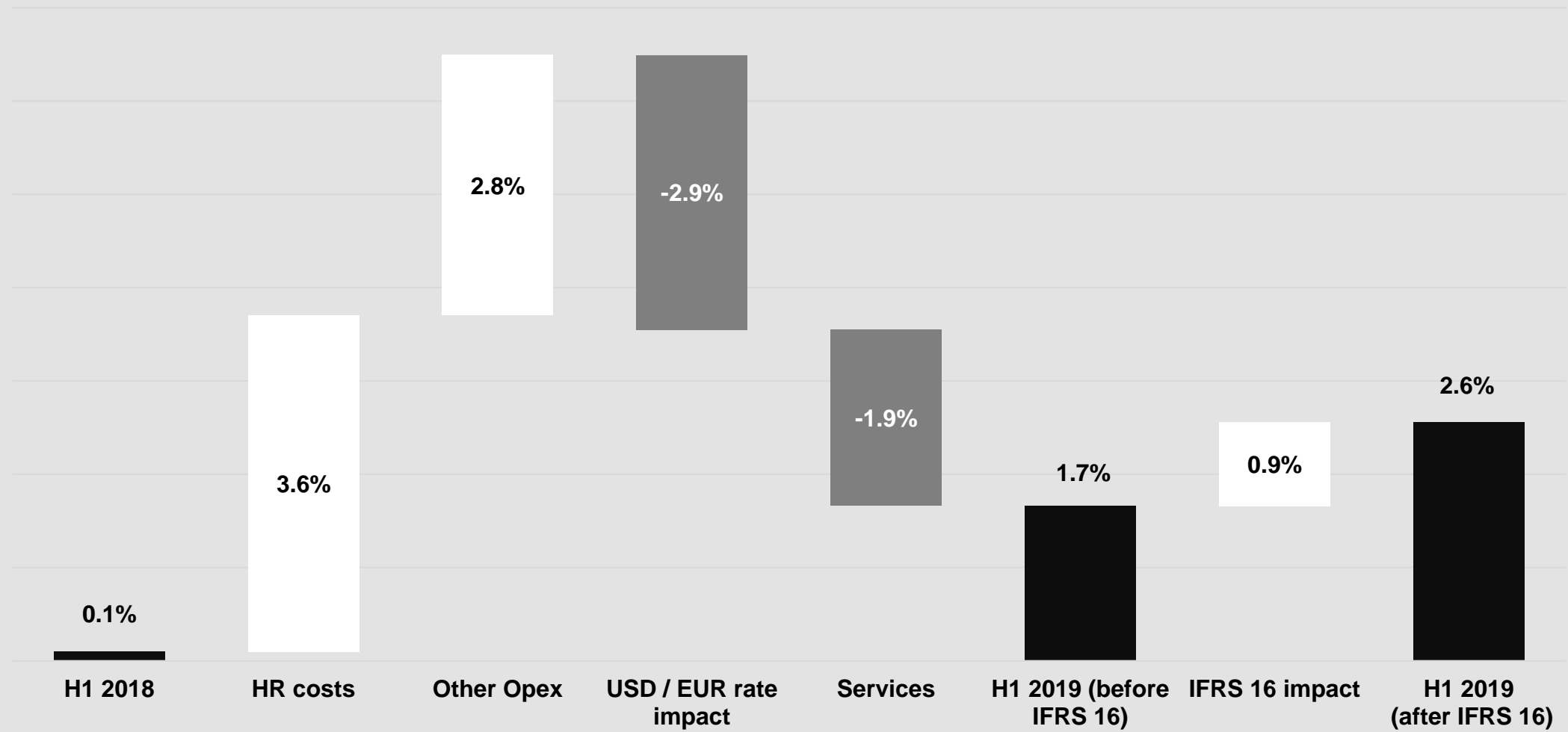


# EBITDA EVOLUTION

(€m)



# EBITDA MARGIN EVOLUTION





# EBITDA / EBIT RECONCILIATION

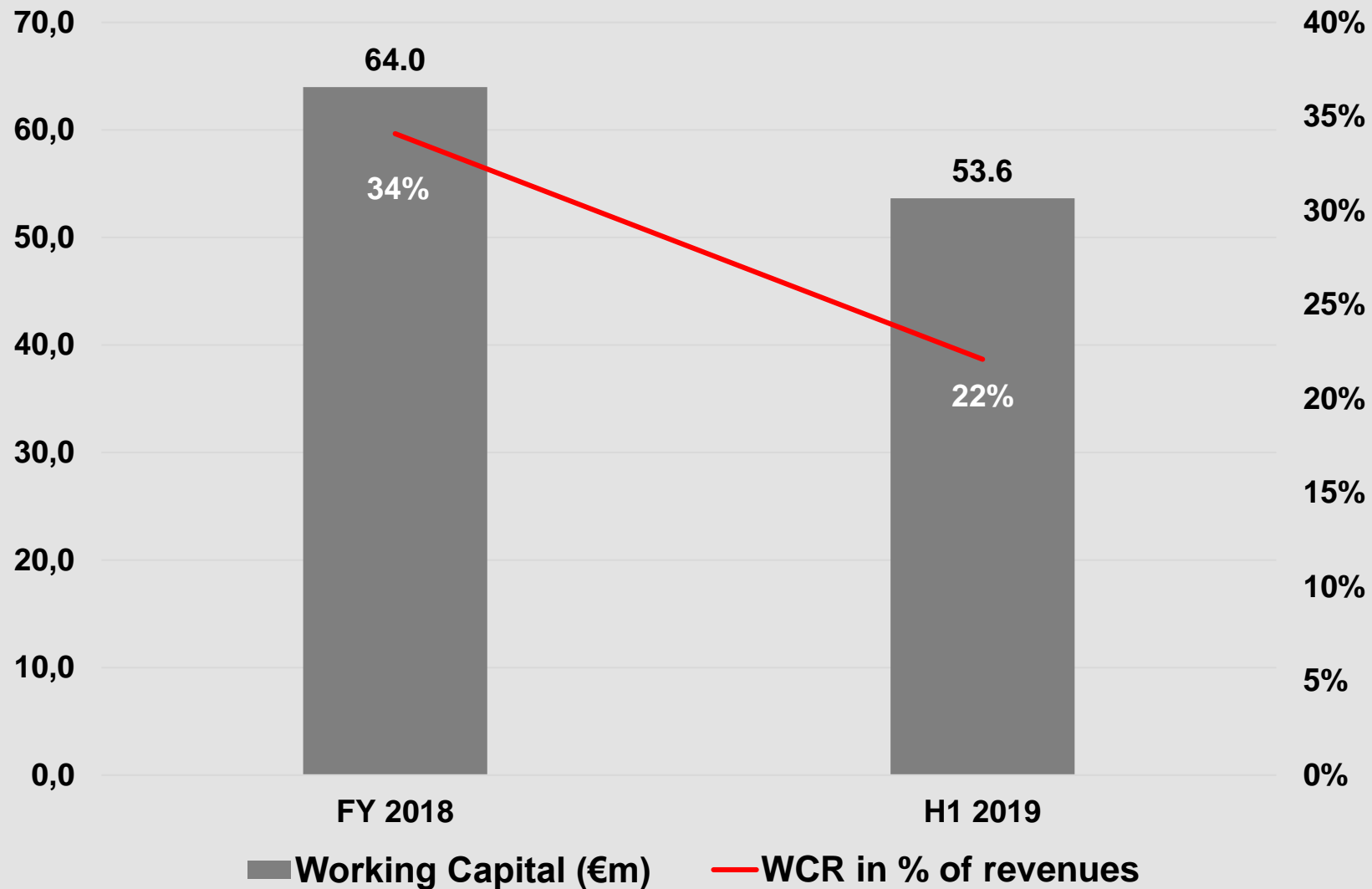
	As of,	
	June 30, 2019	June 30, 2018
<b>Operating Income (EBIT) reported</b>	<b>(3.9)</b>	<b>(6.5)</b>
- GdW amortization	(0.4)	(0.4)
- Equity / debt / M&A related fees	(0.3)	(0.5)
- Severance pay	(0.1)	(0.2)
- Claims / litigations		(0.4)
- Others		(0.0)
<b>= Current EBIT</b>	<b>(3.1)</b>	<b>(5.0)</b>
- Fixed & Intangible Asset Depreciation Expense *	(6.2)	(5.1)
<b>= EBITDA reported</b>	<b>3.1</b>	<b>0.1</b>

\* Of which (1.1) deriving from IFRS16 in H1 2019

# CASH FLOW STATEMENT

€m	H1 2019	H1 2018	FY 2018
EBITDA	2.0	0.1	2.0
Capex	(7.4)	(5.9)	(13.3)
Change in Working Capital	10.3	(18.5)	(17.4)
<b>Operational Cash-Flow</b>	<b>5.0</b>	<b>(24.3)</b>	<b>(28.7)</b>
Financial Investments	(3.9)	(2.5)	(3.3)
Financial result	(0.8)	(0.8)	(1.5)
Tax			
Capital Increase	0.1	26.0	26.0
Others	(1.8)	1.7	3.5
<b>Change in Net Debt</b>	<b>(1.5)</b>		
<b>Net Cash / (Debt)</b>	<b>(18.9)</b>		<b>(17.4)</b>
Cash	25.9		29.5
Debt (before impact of IFRS16)	(44.8)		(46.9)
<i>Debt (after impact of IFRS16)</i>	<i>(52.1)</i>		<i>(52.3)</i>
<b>change in Net Cash / (Debt)</b> <i>before IFRS 16</i>	<b>(1.5)</b>		

# WORKING CAPITAL IMPROVEMENT



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