



# 2018 FULL YEAR RESULTS CONFERENCE CALL

March 18th, 2019



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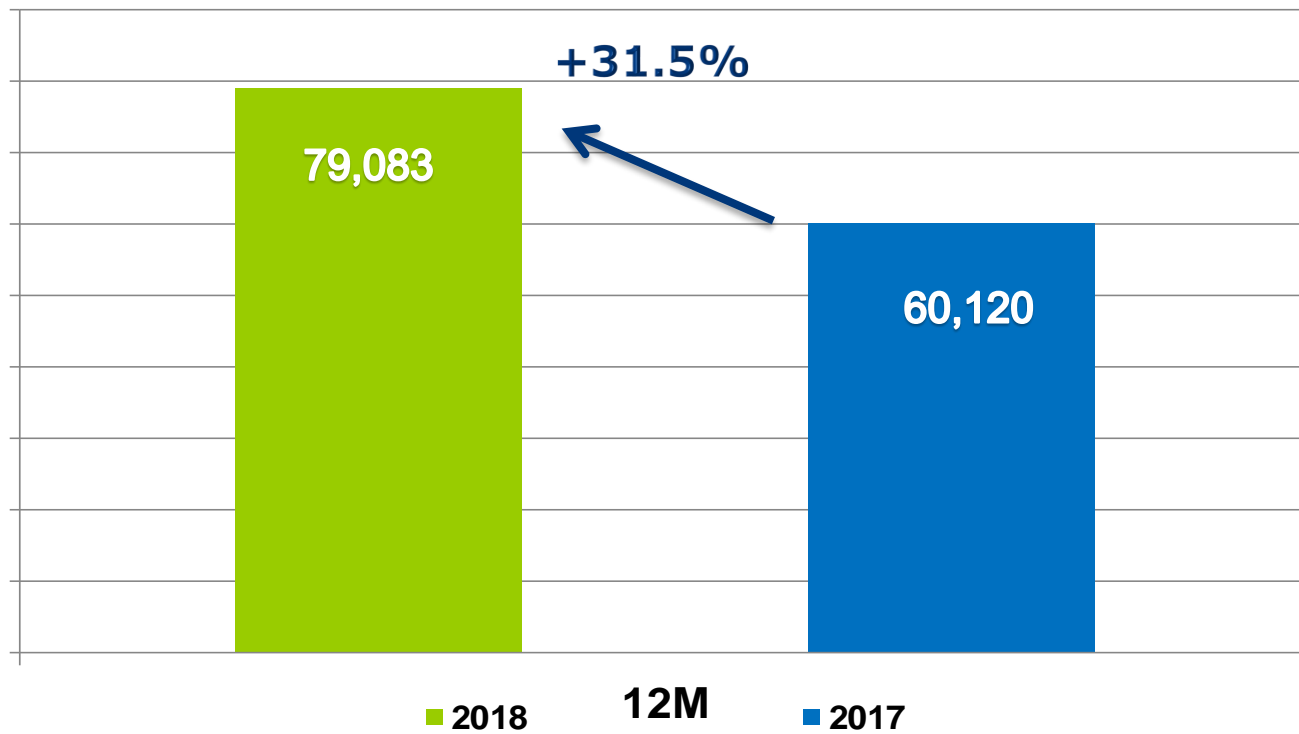
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# REVENUES

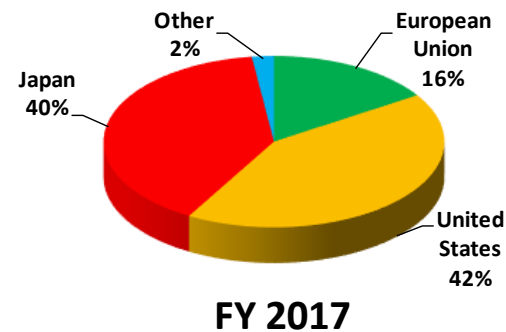
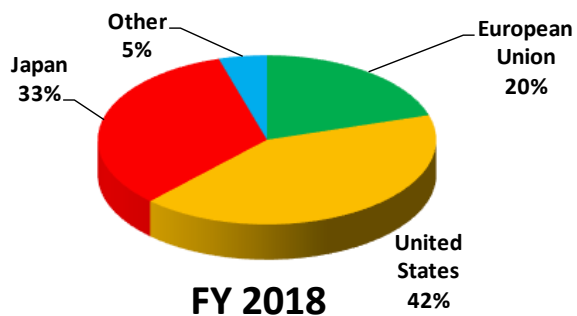
31 December 2018-2017 (€/000)



# REVENUES BY GEOGRAPHIC AREA

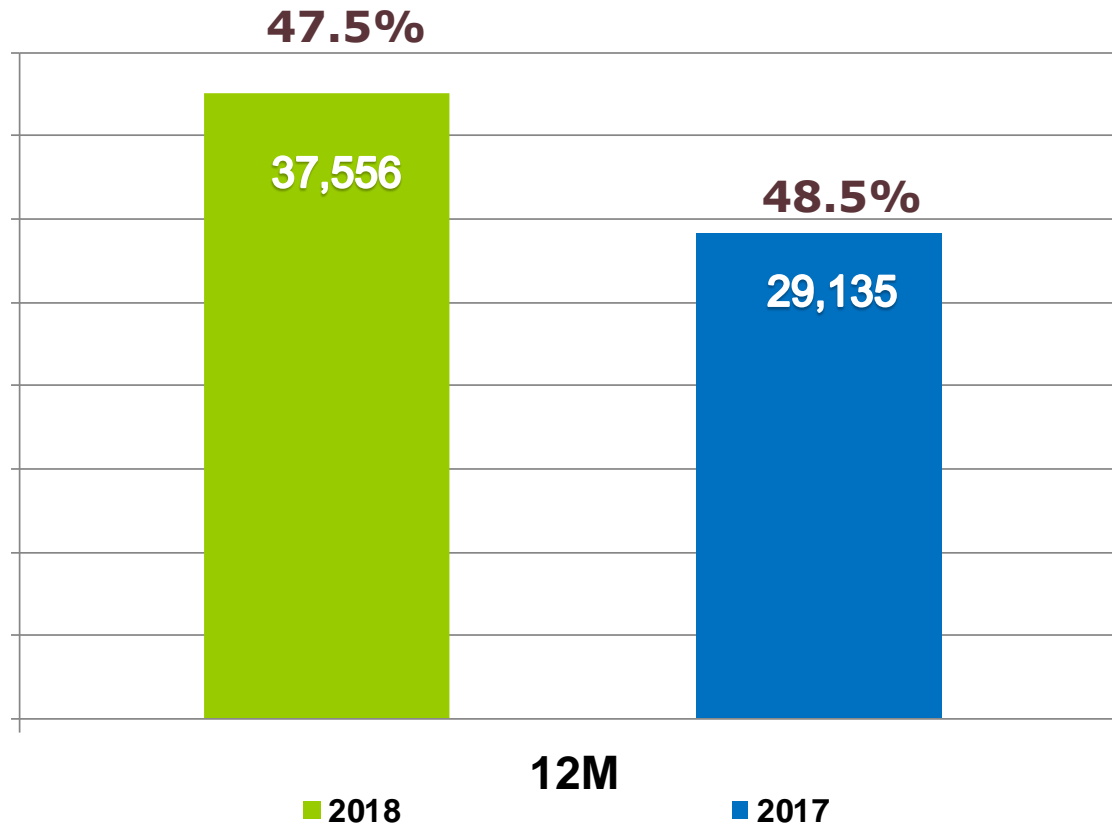
31 December 2018-2017 (€/000)

BREAKDOWN BY GEOGRAPHIC AREA	FY 2018	%	FY 2017	%	var. %
European Union	16,048	20.3%	9,559	15.9%	67.9%
United States	33,061	41.8%	25,489	42.4%	29.7%
Japan	26,326	33.3%	23,814	39.6%	10.5%
Other	3,648	4.6%	1,258	2.1%	190.0%
<b>TOTAL SALES AND SERVICE REVENUES</b>	<b>79,083</b>	<b>100.0%</b>	<b>60,120</b>	<b>100.0%</b>	<b>31.5%</b>



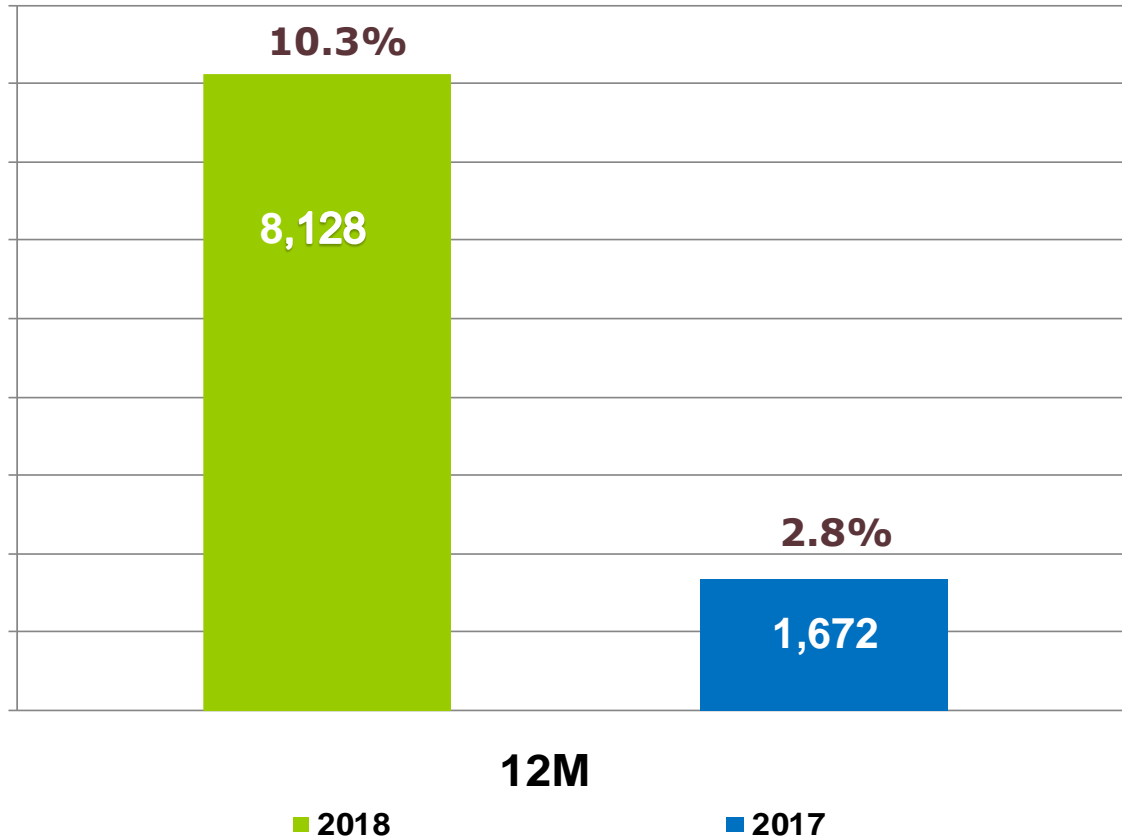
# GROSS PROFIT MARGIN

31 December 2018-2017 (€/000)



# EBITDA

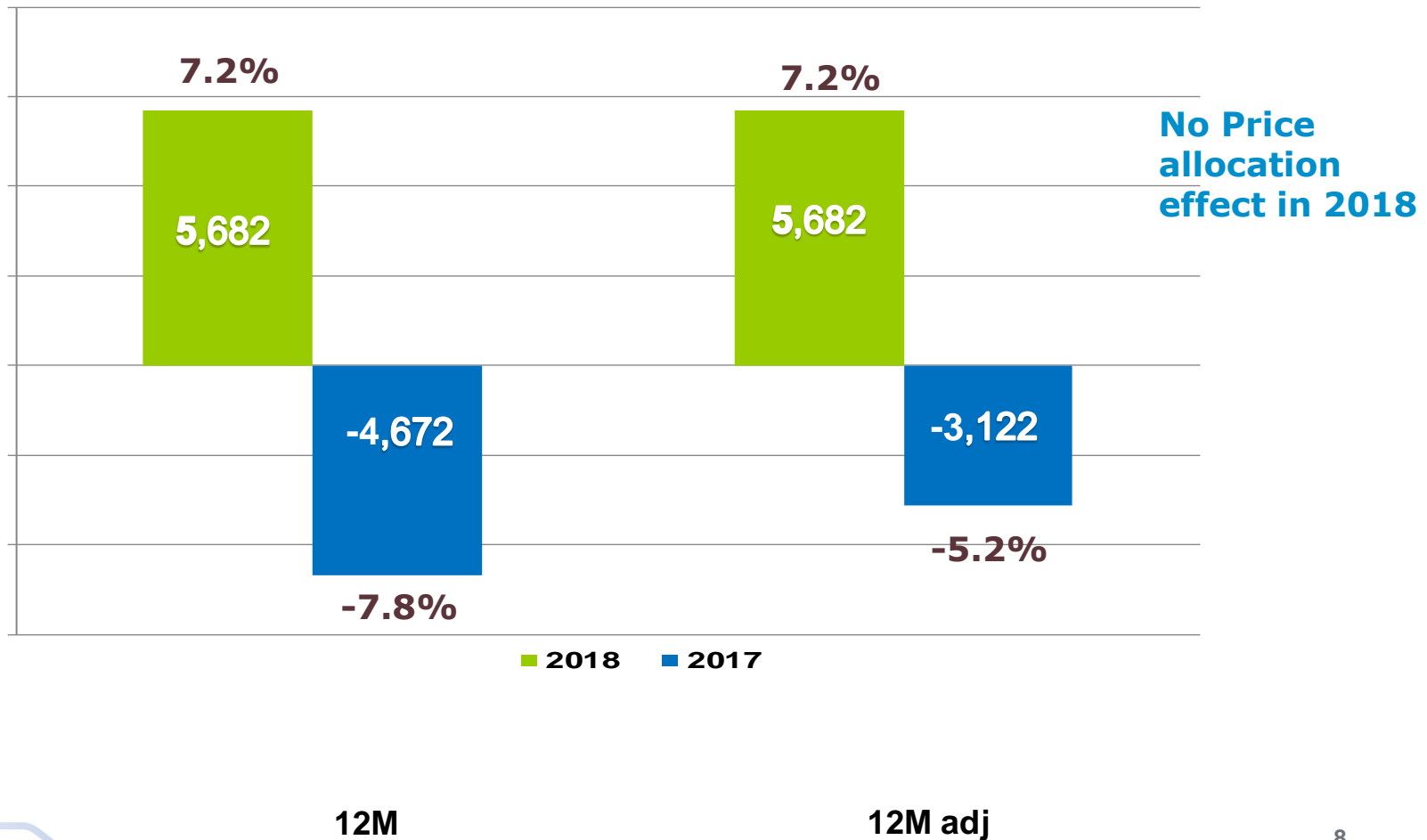
EBITDA - 31 December 2018-2017 (€/000)





# GROUP'S NET RESULT

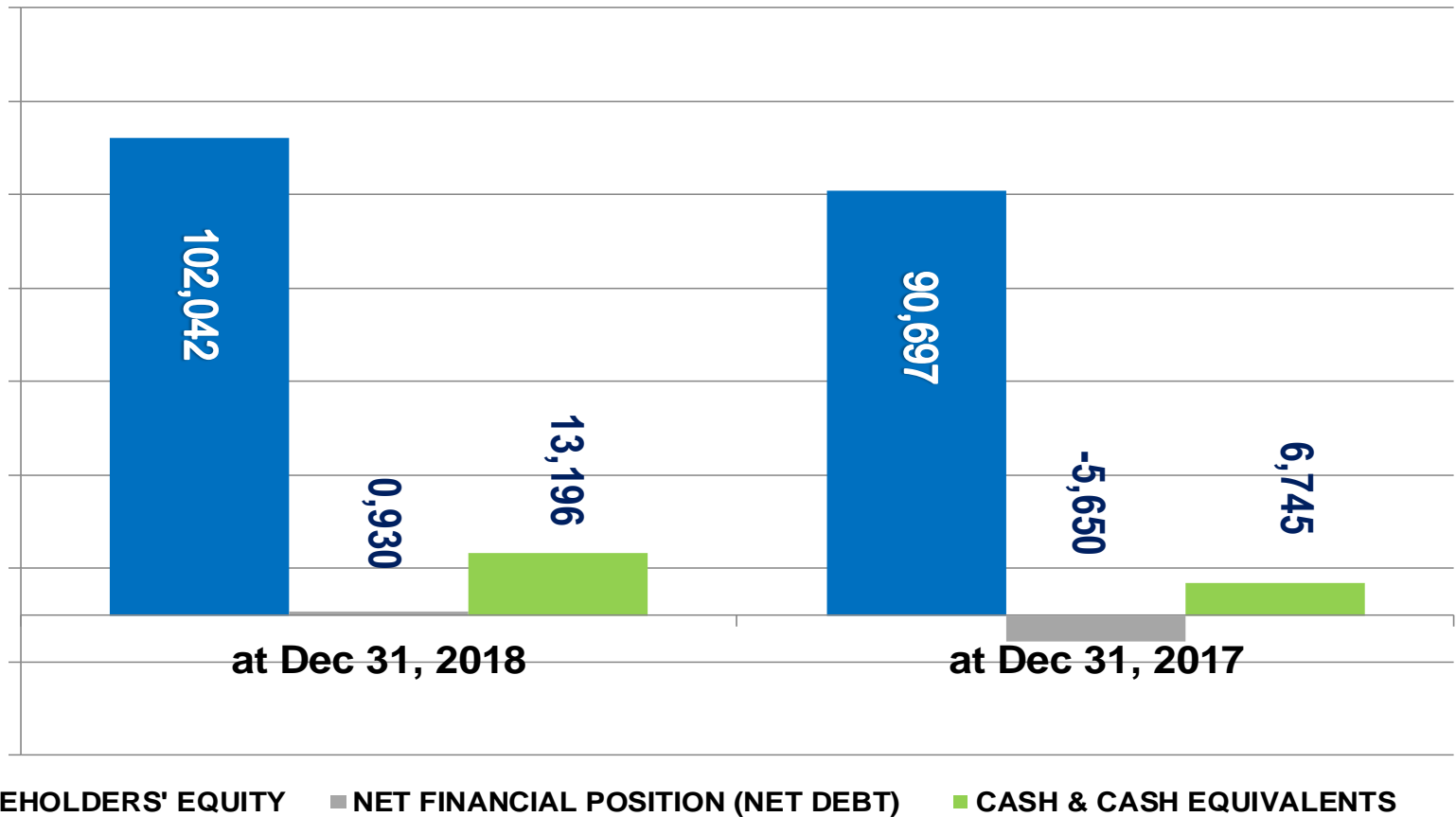
Group's net results & Group's net results adj, 31 December 2018-2017 (€/000)





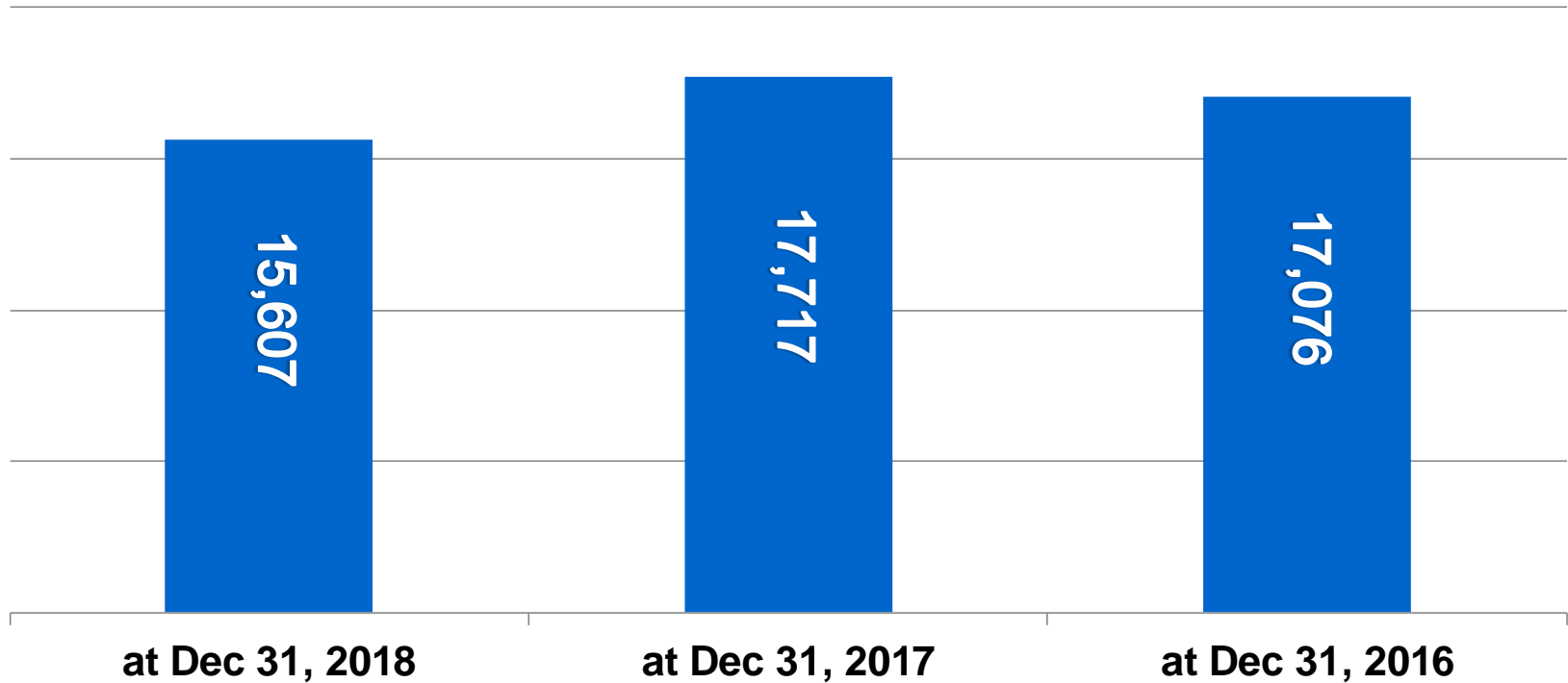
# EQUITY, CASH AND NET DEBT

31 December 2018 and 2017 (€/000)



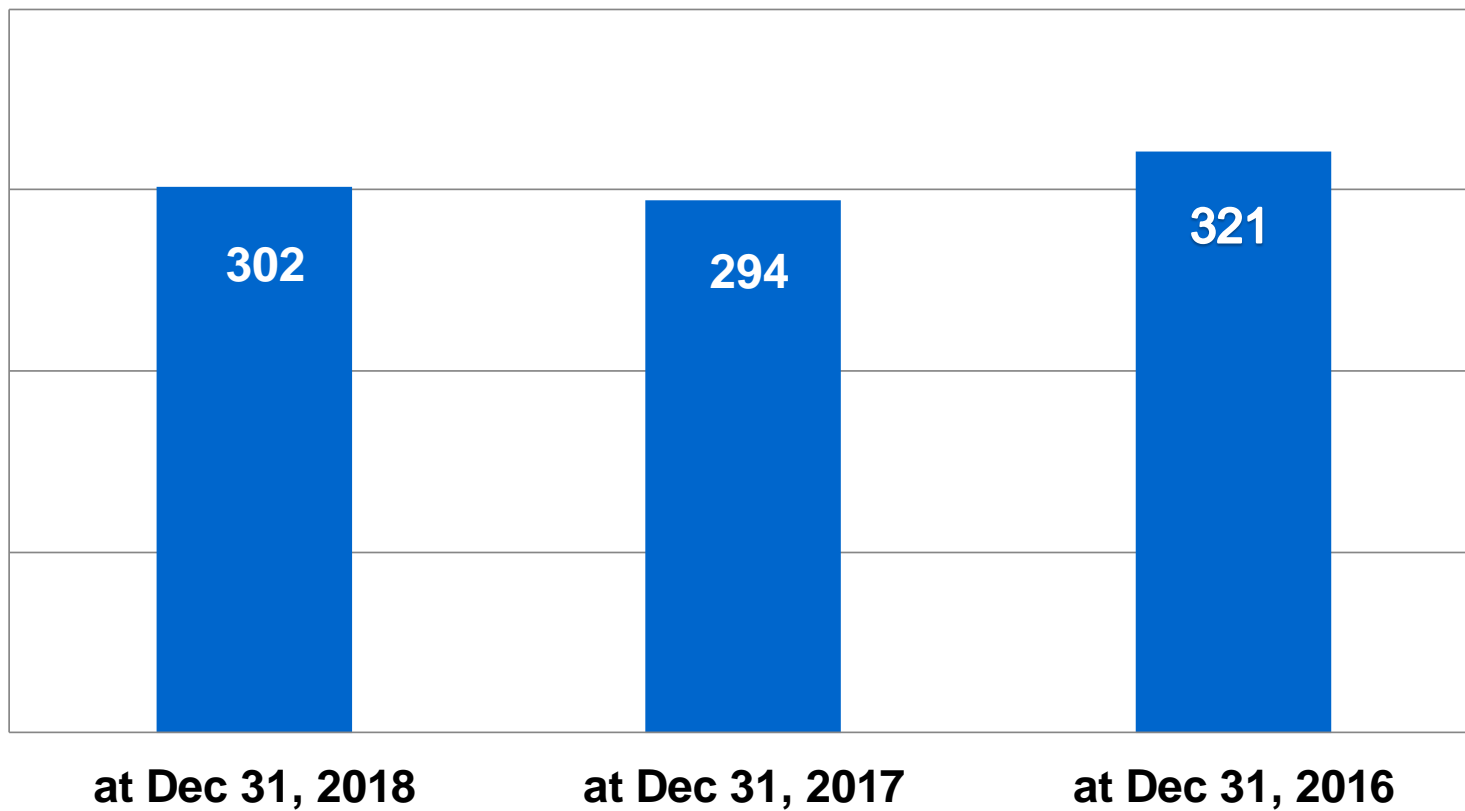
# NET WORKING CAPITAL

31 December 2018, 31 December 2017 and 2016 (€/000)



# EMPLOYEES

Headcount at the end of each period



# CONSOLIDATED INCOME STATEMENT

OPERATING RESULTS €'000	FY 2018	%	FY 2017	%	FY 2018 adjusted	%	FY 2017 adjusted	%
SALES REVENUES	79,083	100.0%	60,120	100.0%	79,083	100.0%	60,120	100.0%
GROSS PROFIT	37,556	47.5%	29,135	48.5%	37,556	47.5%	29,135	48.5%
EBITDA	8,128	10.3%	1,672	2.8%	8,128	10.3%	1,672	2.8%
EBIT	5,844	7.4%	(2,985)	-5.0%	5,844	7.4%	(751)	-1.2%
PROFIT (LOSS) BEFORE TAXES	5,624	7.1%	(4,561)	-7.6%	5,624	7.1%	(2,327)	-3.9%
GROUP NET PROFIT (LOSS) FOR THE PERIOD	5,682	7.2%	(4,672)	-7.8%	5,682	7.2%	(3,122)	-5.2%

# CONSOLIDATED BALANCE SHEET

(€'000)	at Dec 31, 2018	at Dec 31, 2017	(€'000)	at Dec 31, 2018	at Dec 31, 2017
<b>ASSETS</b>			<b>LIABILITIES AND EQUITY</b>		
Intangible assets	85,369	79,968	Share capital	8,879	8,879
Property, Plant and equipment	2,579	2,436	Share premium reserve	136,400	136,400
Investments in affiliates companies	0	0	Other reserves	(43,237)	(54,582)
Investments in other companies	160	144	<b>Group shareholders' equity</b>	<b>102,042</b>	<b>90,697</b>
Deferred tax assets	3,025	1,283	<b>Equity attributable to minority interest</b>	<b>0</b>	<b>0</b>
Medium/long term borrowing allowed to affiliates companies	87	83	<b>Total shareholders' equity</b>	<b>102,042</b>	<b>90,697</b>
Other non-current assets	654	618	Medium-/long-term borrowing	4,312	1,844
<b>Total non-current assets</b>	<b>91,874</b>	<b>84,532</b>	Employee benefit obligations	2,465	2,343
Inventories	21,998	17,821	Deferred tax liabilities	3,035	2,816
Contracts in progress	86	412	Other non-current liabilities	782	688
Trade receivables	13,808	15,623	<b>Total non-current liabilities</b>	<b>10,594</b>	<b>7,691</b>
Income tax receivables	298	204	Trade payables	14,411	13,088
Other current assets	2,183	1,782	Short-term borrowing	8,125	10,720
Other current financial assets	104	95	Derivative instruments	20	9
Cash & cash equivalents	13,196	6,745	Income tax liabilities	1,571	262
<b>Total current assets</b>	<b>51,673</b>	<b>42,682</b>	Other current liabilities	6,784	4,775
<b>Non-current assets classified as held for sales</b>	<b>0</b>	<b>28</b>	<b>Total current liabilities</b>	<b>30,911</b>	<b>28,854</b>
<b>Total assets</b>	<b>143,547</b>	<b>127,242</b>	<b>Liabilities directly associated with non-current assets classified as held for sale</b>	<b>0</b>	<b>0</b>
			<b>Total liabilities</b>	<b>41,505</b>	<b>36,545</b>
			<b>Total liabilities and equity</b>	<b>143,547</b>	<b>127,242</b>