



# 2020 FIRST QUARTER RESULTS CONFERENCE CALL

May 15th, 2020



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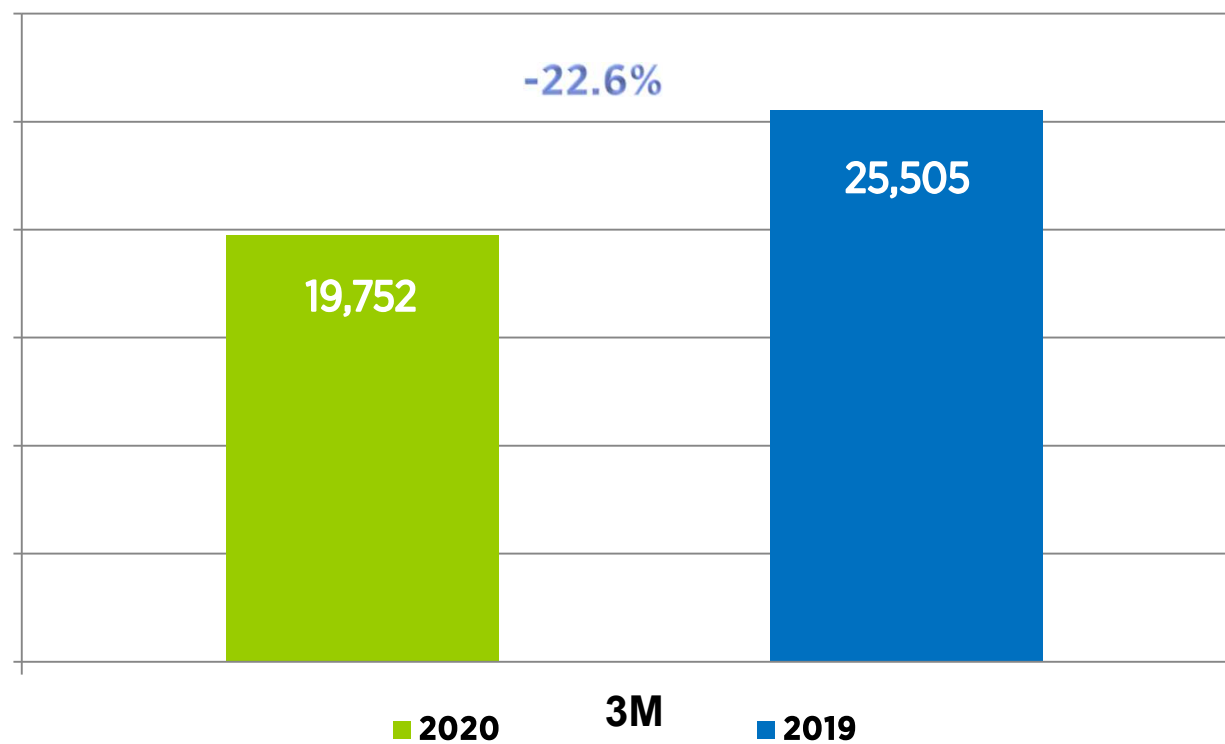
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# **FINANCIAL HIGHLIGHTS**

## **31 March 2020**

# REVENUES

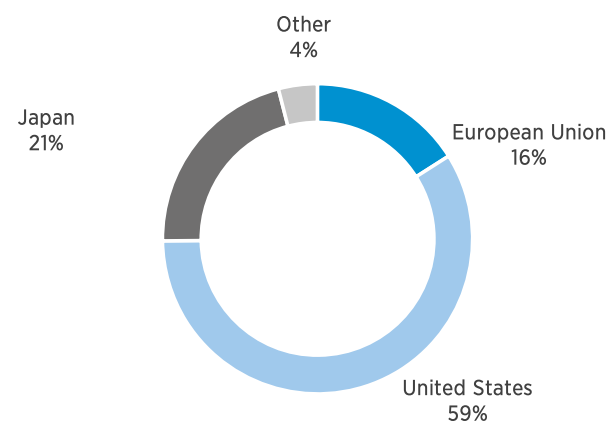
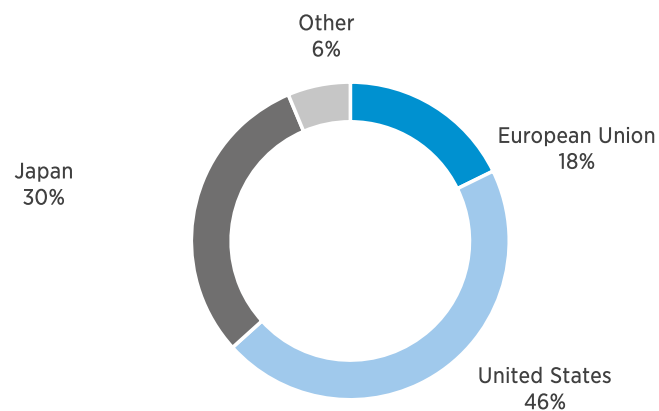
31 March 2020-2019 (€/000)



# REVENUES BY GEOGRAPHIC AREA

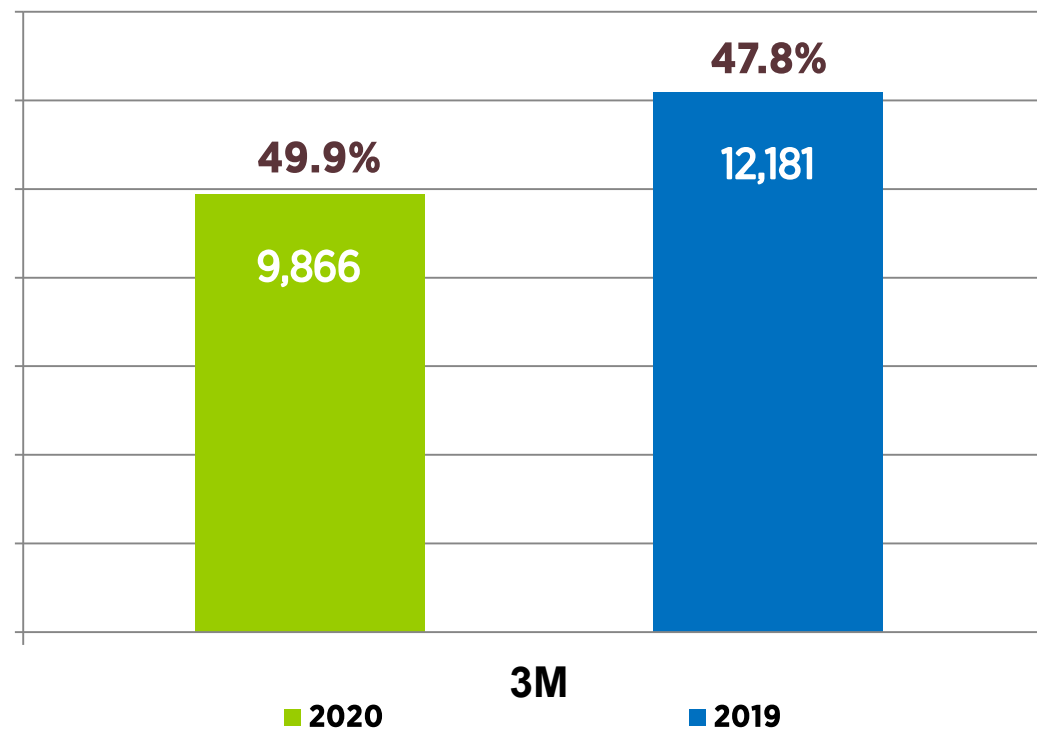
31 March 2020-2019 (€/000)

€/000	3M 2020	%	3M 2019	%	var. %
<b>BREAKDOWN BY GEOGRAPHIC AREA</b>					
European Union	3.510	17,8%	4.094	16,1%	-14,3%
United States	8.991	45,5%	14.981	58,7%	-40,0%
Japan	5.988	30,3%	5.390	21,1%	11,1%
Other	1.263	6,4%	1.040	4,1%	21,4%
<b>TOTAL SALES AND SERVICE REVENUES</b>	<b>19.752</b>	<b>100,0%</b>	<b>25.505</b>	<b>100,0%</b>	<b>-22,6%</b>



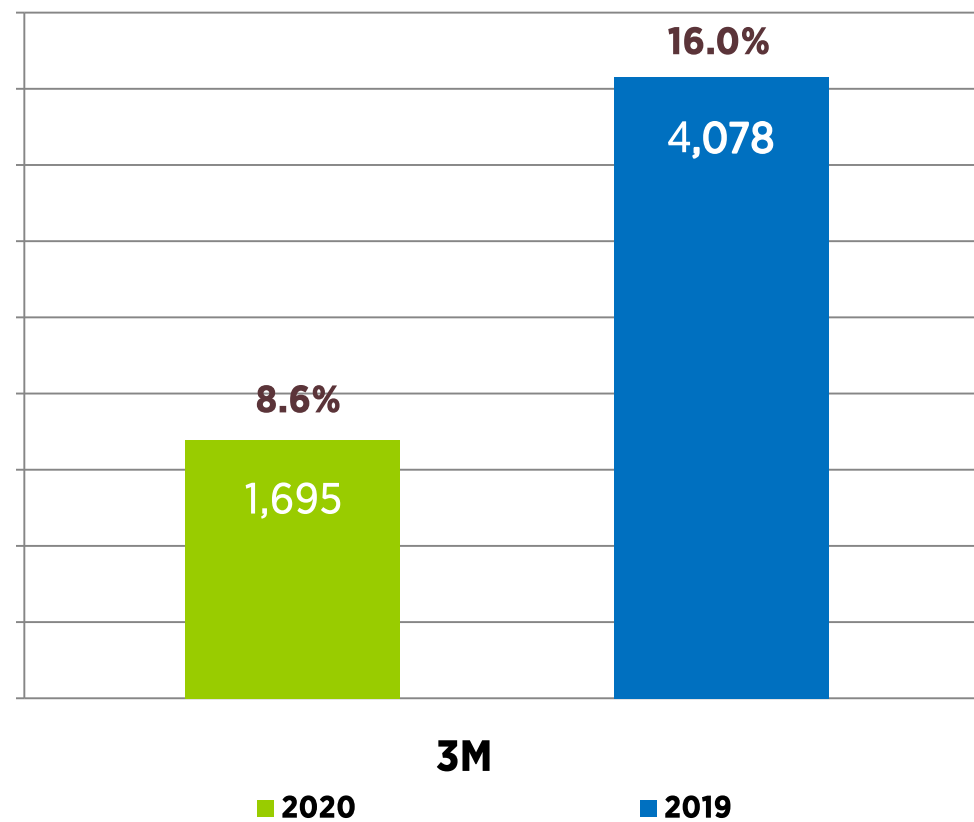
# GROSS PROFIT MARGIN

31 March 2020-2019 (€/000)



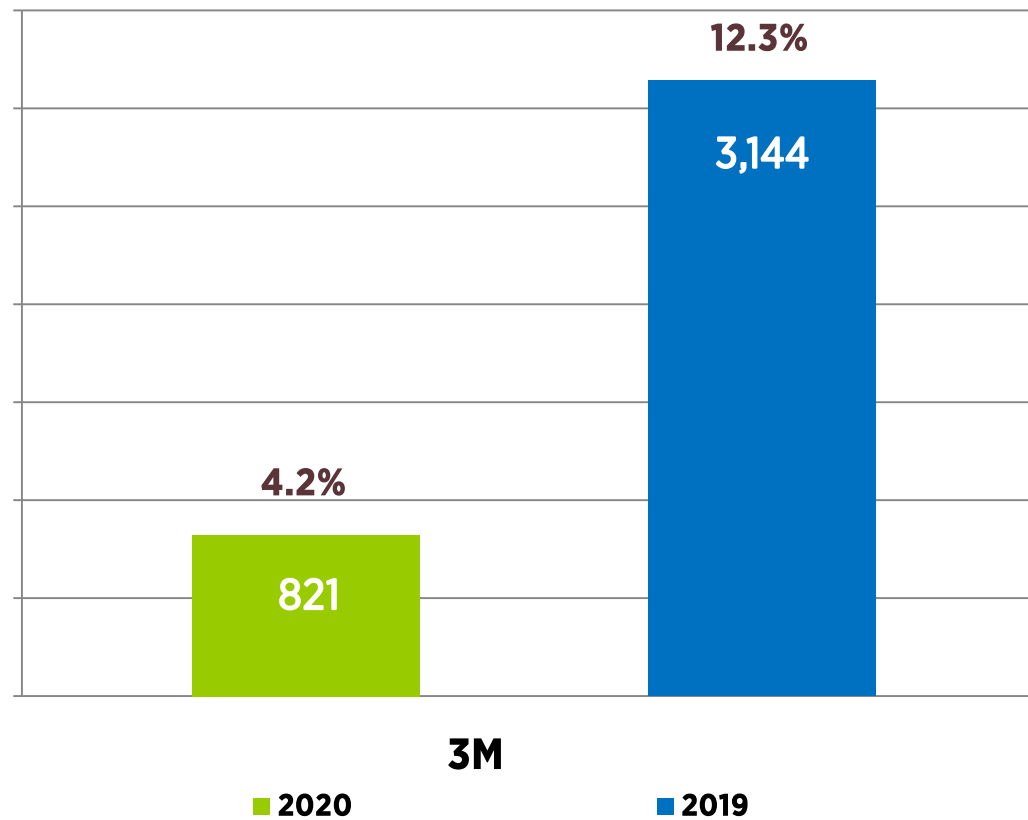
# EBITDA

31 March 2020-2019 (€/000)



# EBIT

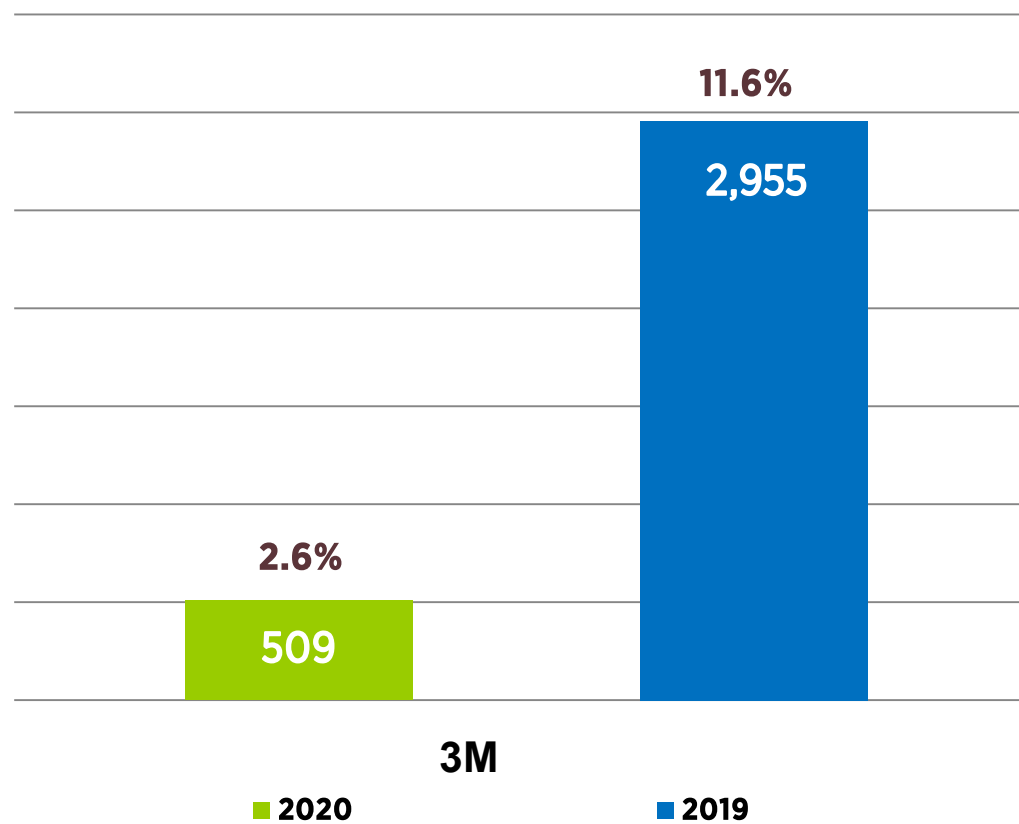
31 March 2020-2019 (€/000)





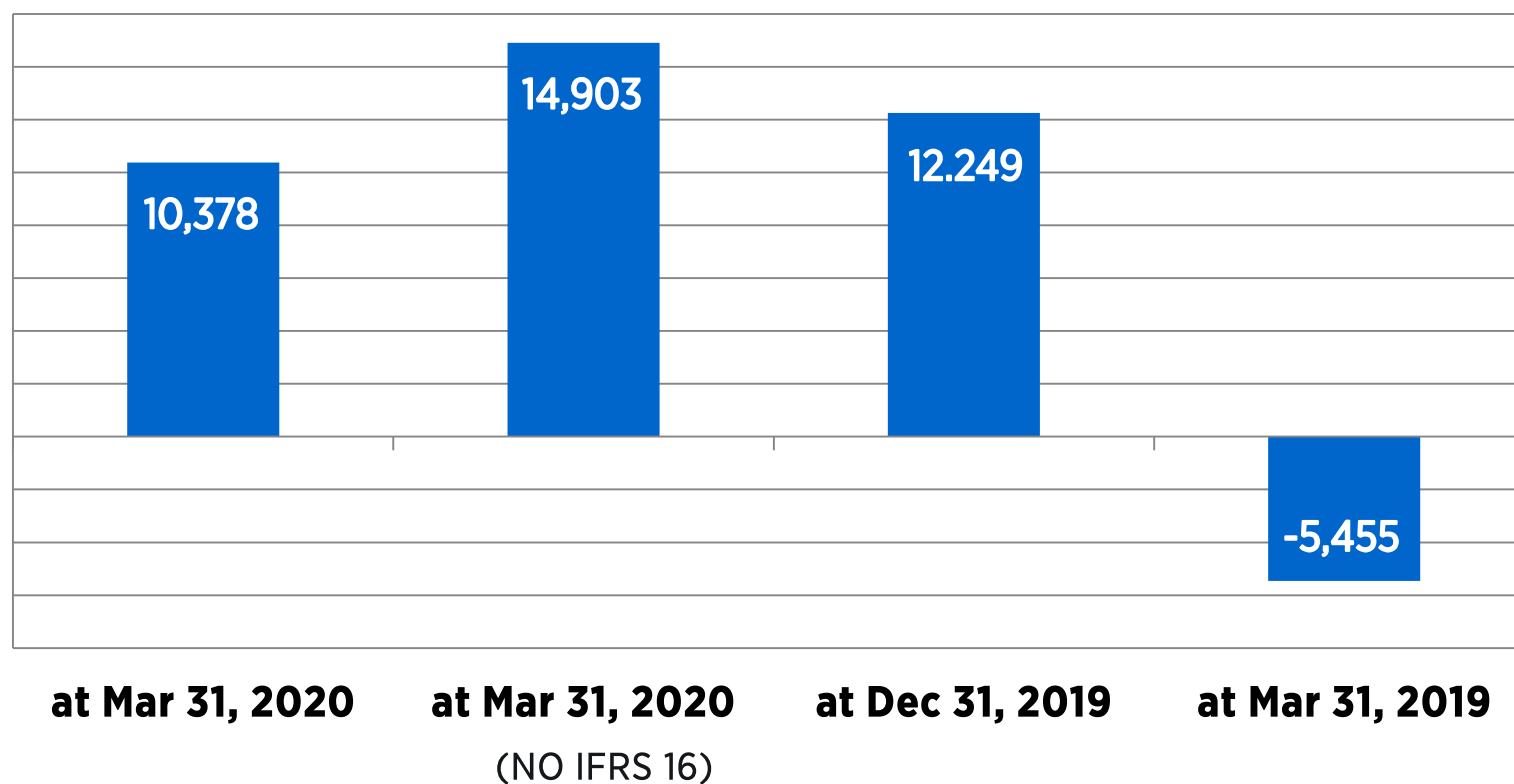
# GROUP's NET RESULT

31 March 2020-2019 (€/000)



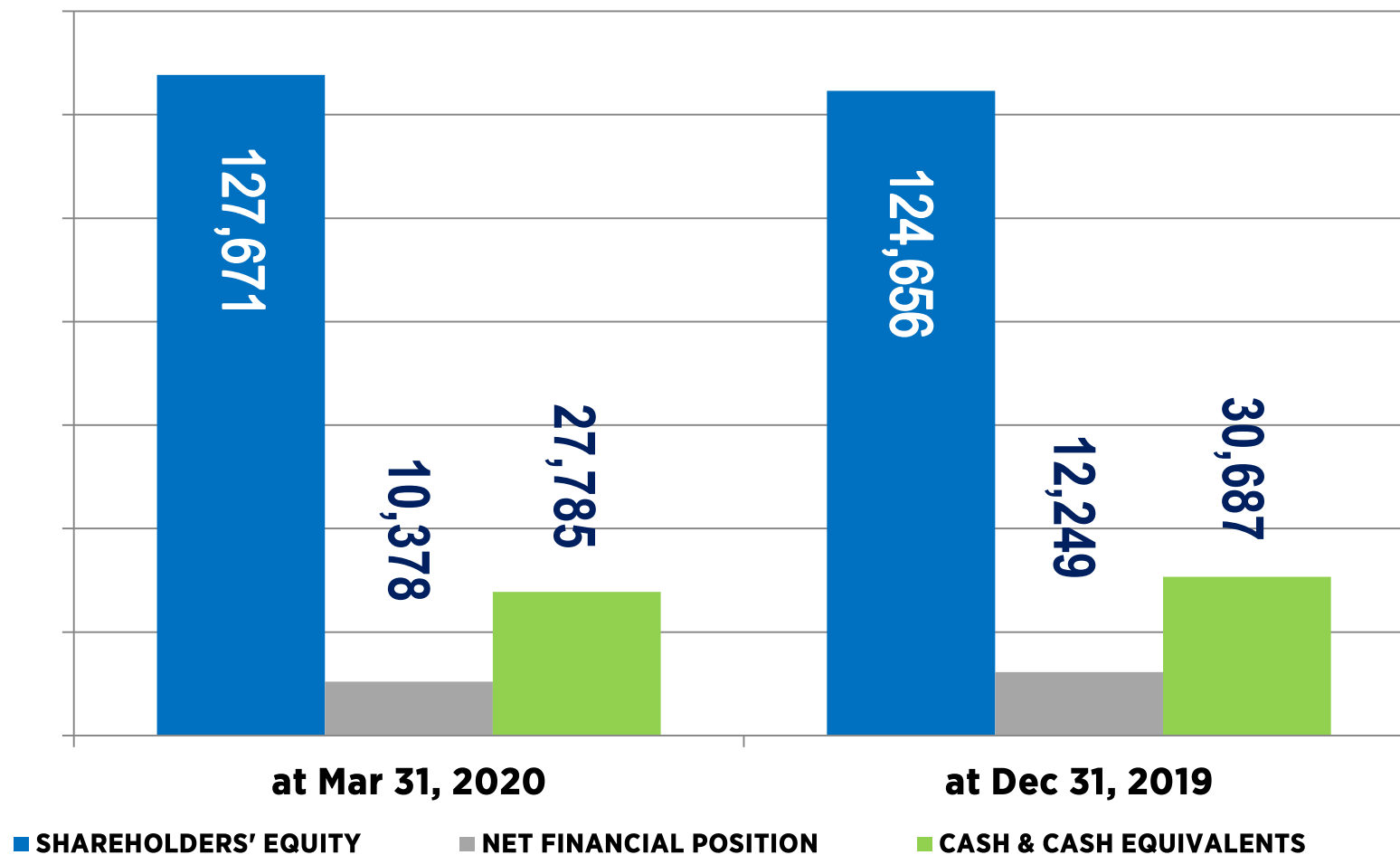
# NET CASH

31 March 2020, 31 December 2019 and 31 March 2019 (€/000)



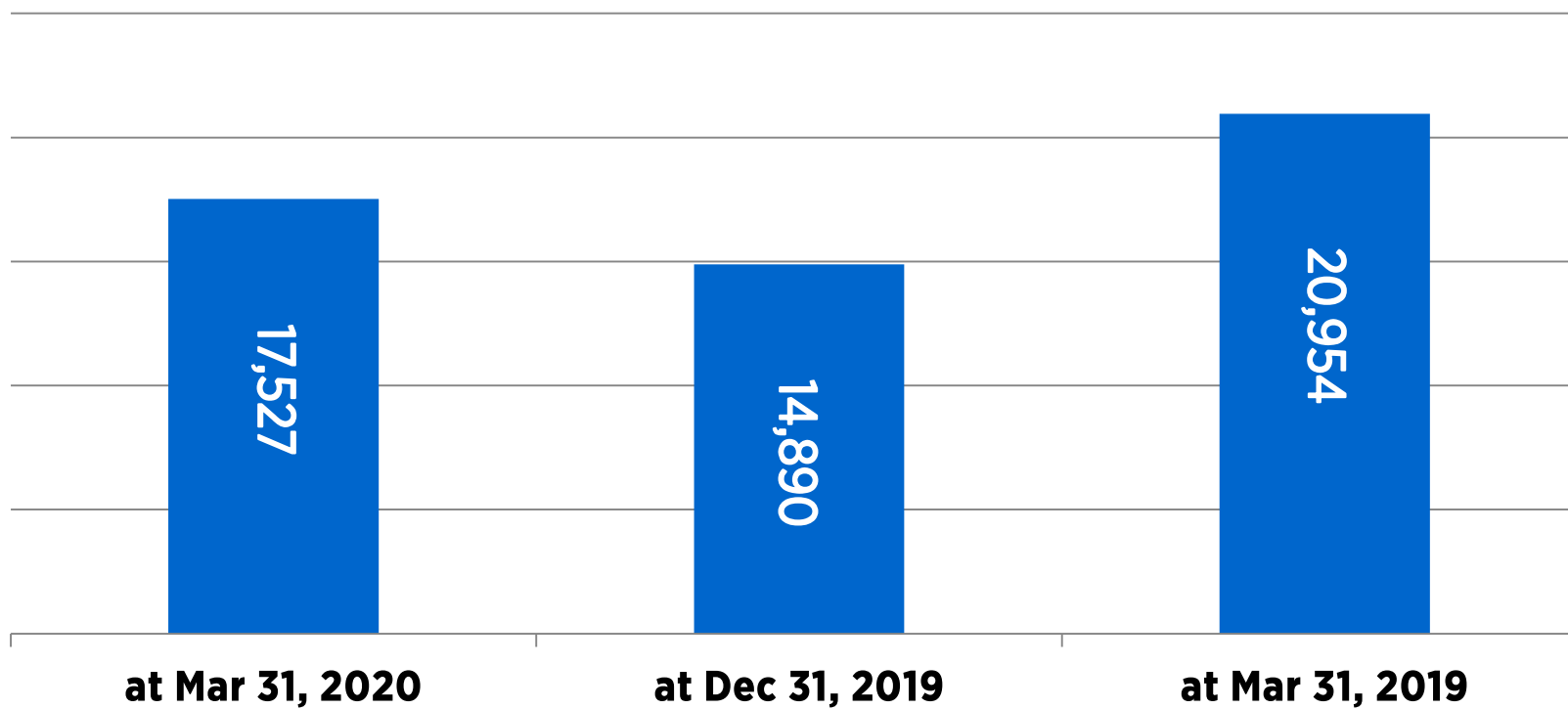
# EQUITY, CASH AND NET FINANCIAL POSITION

31 March 2020 and 31 December 2019 (€/000)



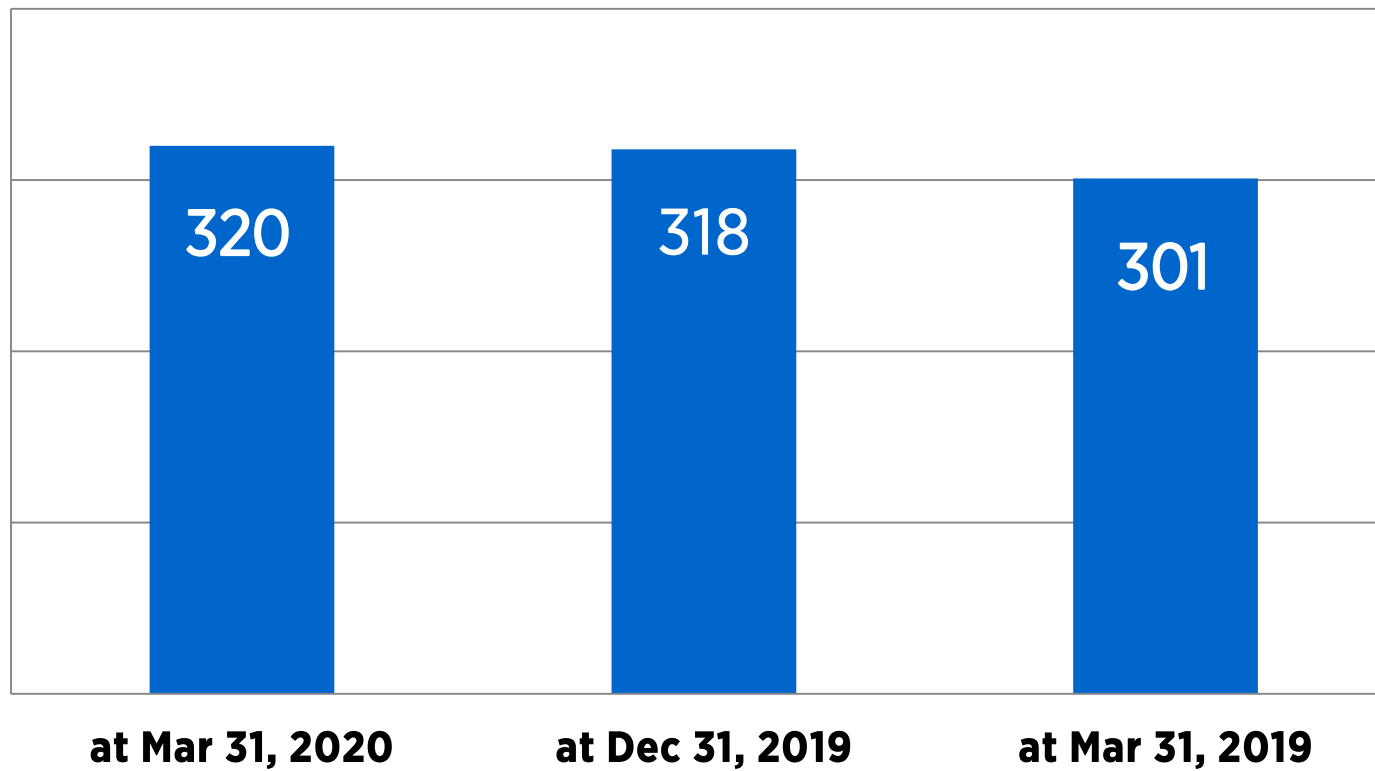
# NET WORKING CAPITAL

31 March 2020, 31 December 2019 and 31 March 2019 (€/000)



# EMPLOYEES

Headcount at the end of each period



# CONSOLIDATED INCOME STATEMENT

€'000	3M 2020	%	3M 2019	%
<b>OPERATING RESULTS</b>				
SALES REVENUES	19,752	100.0%	25,505	100.0%
GROSS PROFIT	9,866	49.9%	12,181	47.8%
EBITDA	1,695	8.6%	4,078	16.0%
EBIT	821	4.2%	3,144	12.3%
PROFIT (LOSS) BEFORE TAXES	869	4.4%	3,073	12.0%
GROUP NET PROFIT (LOSS) FOR THE PERIOD	509	2.6%	2,955	11.6%

# CONSOLIDATED BALANCE SHEET

at Mar 31, 2020 at Dec 31, 2019

at Mar 31, 2020 at Dec 31, 2019

(€'000)

<b>ASSETS</b>		
Intangible assets	90,969	88,905
Property, Plant and equipment	7,129	6,565
Investments in other companies	165	162
Deferred tax assets	7,802	7,981
Medium/long term borrowing allowed to affiliates companies	91	89
Other non-current assets	680	665
<b>Total non-current assets</b>	<b>106,836</b>	<b>104,367</b>
Inventories	20,005	21,256
Contracts in progress	0	0
Trade receivables	13,175	11,707
Income tax receivables	140	269
Other current assets	2,293	2,115
Other current financial assets	110	108
Cash & cash equivalents	27,785	30,687
<b>Total current assets</b>	<b>63,508</b>	<b>66,142</b>
<b>Total assets</b>	<b>170,344</b>	<b>170,509</b>

(€'000)

<b>LIABILITIES AND EQUITY</b>		
Share capital	8,879	8,879
Share premium reserve	136,400	136,400
Other reserves	( 17,608)	(20,623)
<b>Group shareholders' equity</b>	<b>127,671</b>	<b>124,656</b>
<b>Equity attributable to minority interest</b>	<b>0</b>	<b>0</b>
<b>Total shareholders' equity</b>	<b>127,671</b>	<b>124,656</b>
Medium-/long-term borrowing	9,922	11,590
Employee benefit obligations	2,720	2,604
Deferred tax liabilities	3,177	3,097
Other non-current liabilities	1,082	1,060
<b>Total non-current liabilities</b>	<b>16,901</b>	<b>18,351</b>
Trade payables	10,788	11,562
Short-term borrowing	7,643	7,001
Derivative instruments	43	44
Income tax liabilities	445	1,182
Other current liabilities	6,853	7,713
<b>Total current liabilities</b>	<b>25,772</b>	<b>27,502</b>
<b>Total liabilities</b>	<b>42,673</b>	<b>45,853</b>
<b>Total liabilities and equity</b>	<b>170,344</b>	<b>170,509</b>



**Thank  
You!**

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