



# 2019 FIRST HALF RESULTS CONFERENCE CALL

September 6th, 2019



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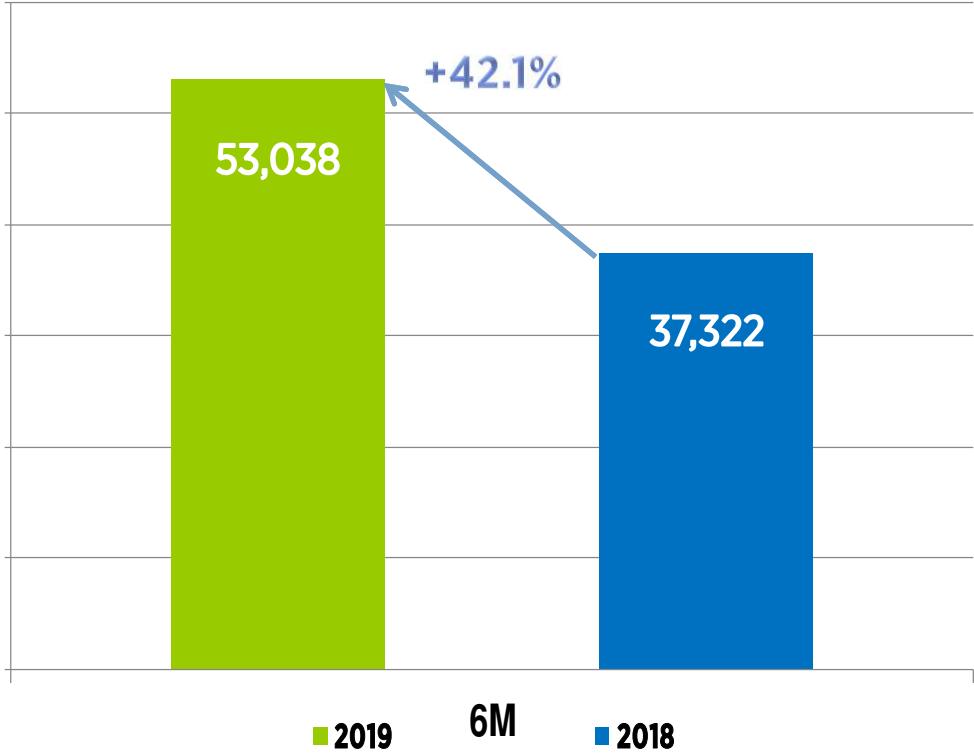
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**FINANCIAL  
HIGHLIGHTS  
30 June 2019**

# REVENUES

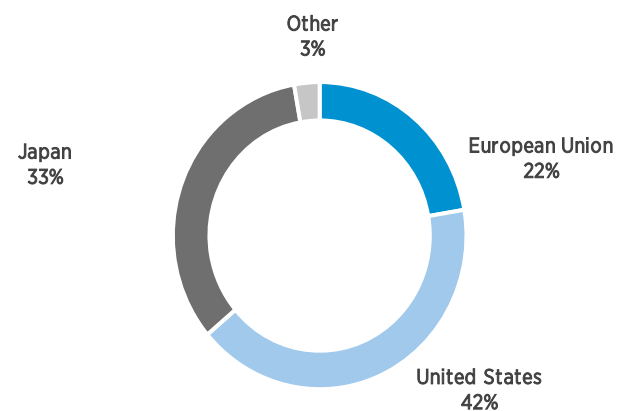
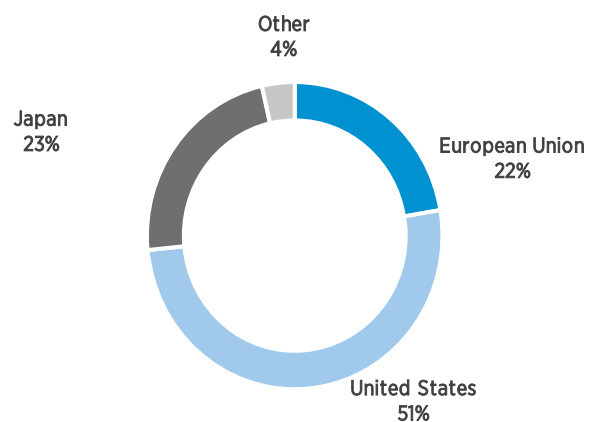
30 June 2019-2018 (€/000)



# REVENUES BY GEOGRAPHIC AREA

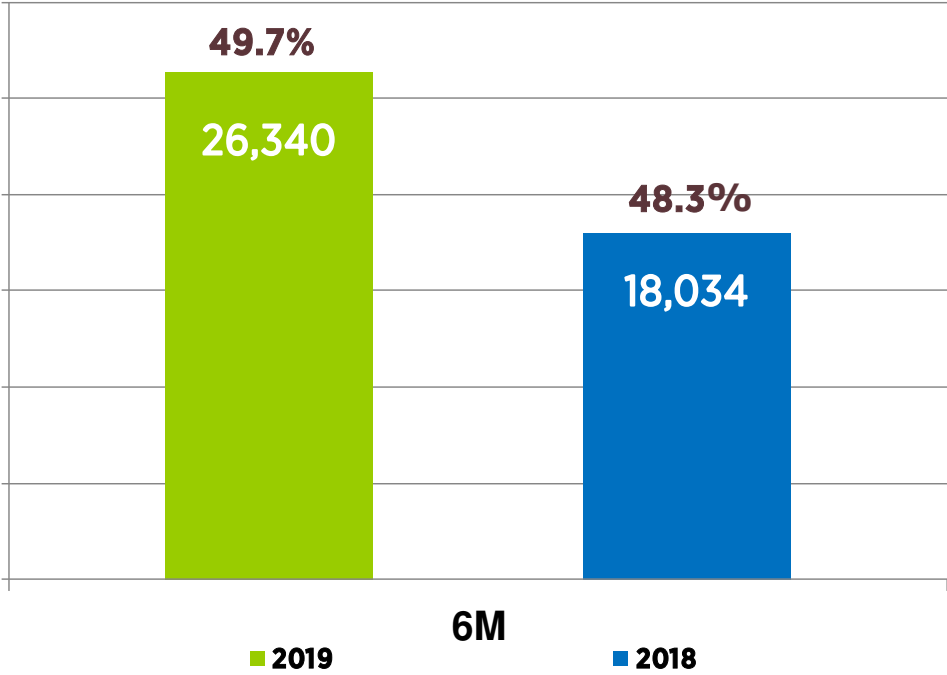
30 June 2019-2018 (€/000)

€'000	1H 2019	%	1H 2018	%	var. %
<b>BREAKDOWN BY GEOGRAPHIC AREA</b>					
European Union	11,855	22.4%	8,327	22.3%	42.4%
United States	27,134	51.2%	15,511	41.6%	74.9%
Japan	12,153	22.9%	12,446	33.3%	-2.4%
Other	1,896	3.6%	1,038	2.8%	82.7%
<b>TOTAL SALES AND SERVICE REVEN</b>	<b>53,038</b>	<b>100.0%</b>	<b>37,322</b>	<b>100.0%</b>	<b>42.1%</b>



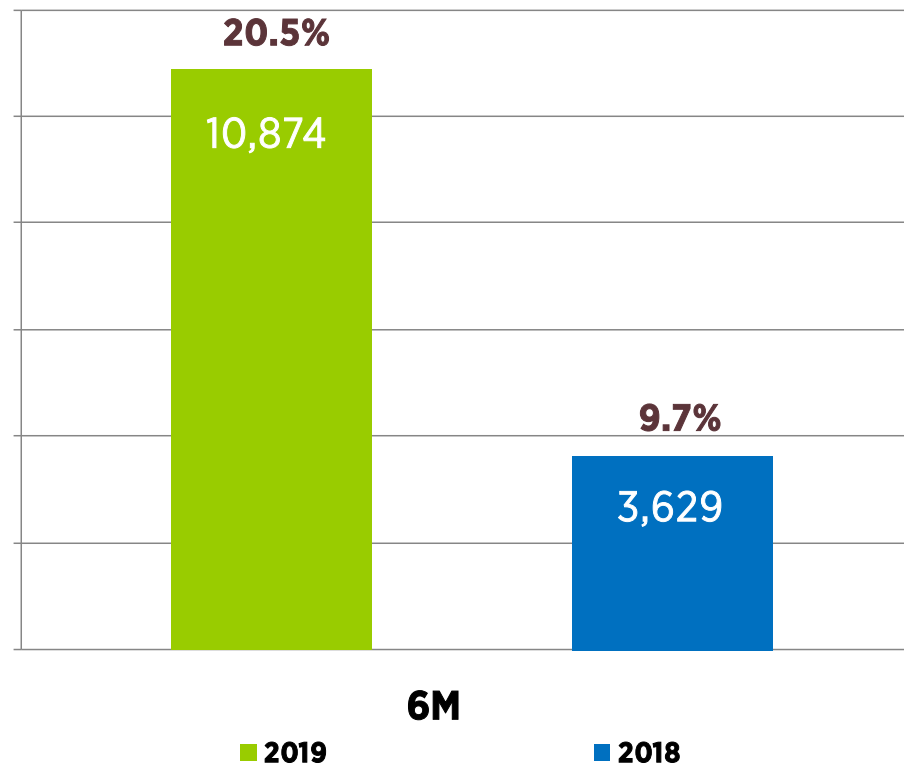
# GROSS PROFIT MARGIN

30 June 2019-2018 (€/000)



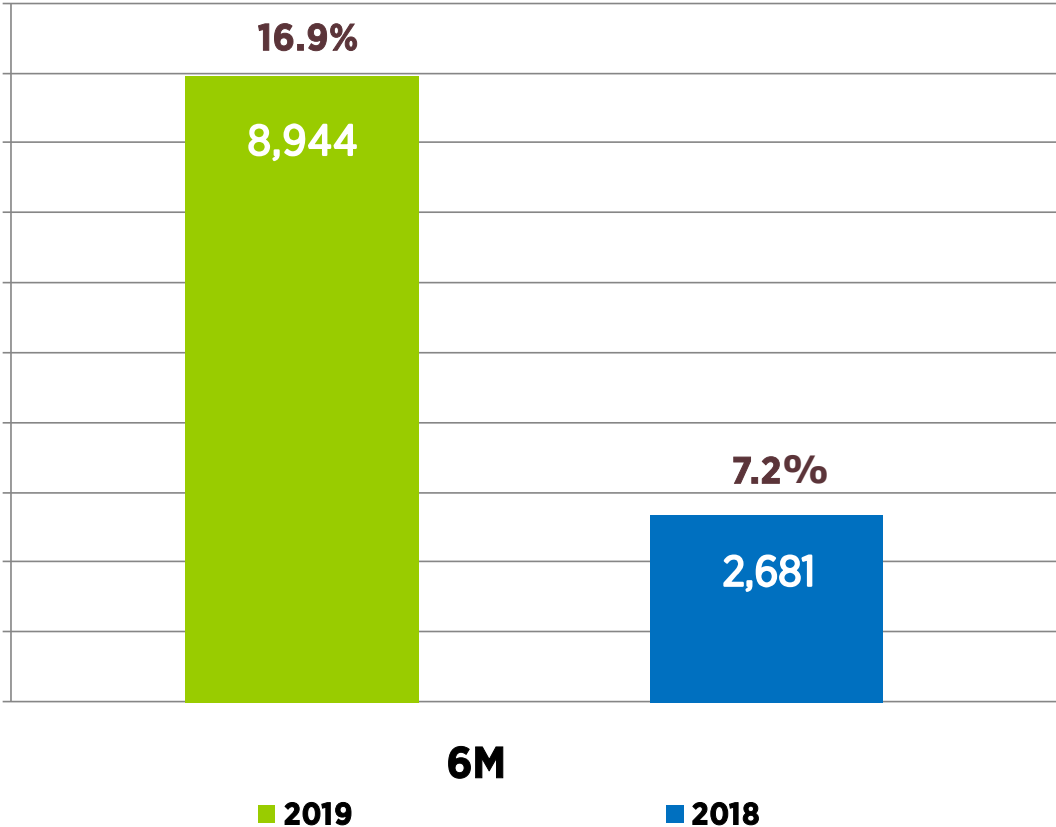
# EBITDA

30 June 2019-2018 (€/000)



# EBIT

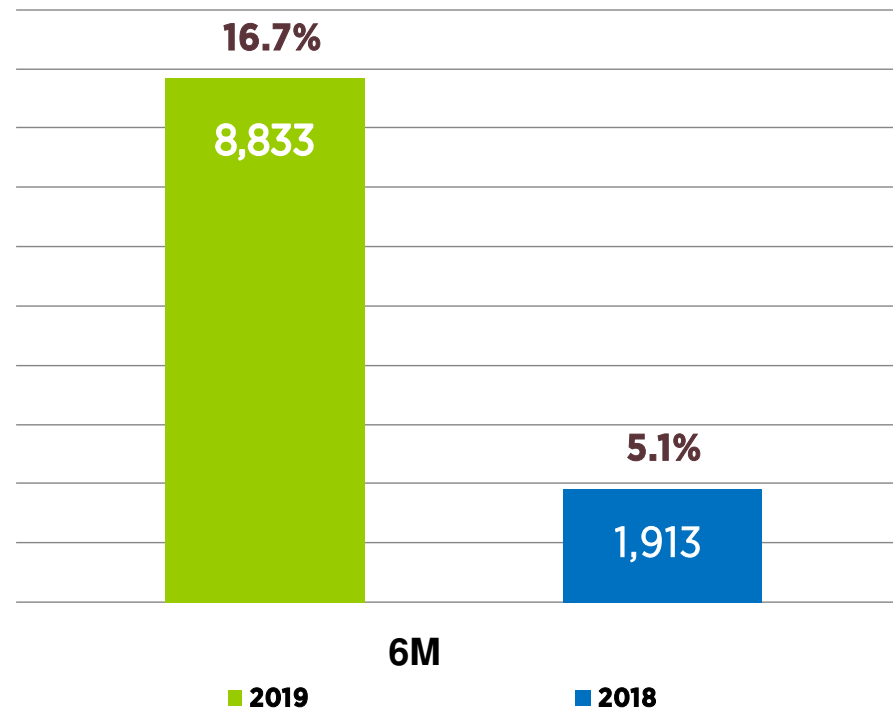
30 June 2019-2018 (€/000)





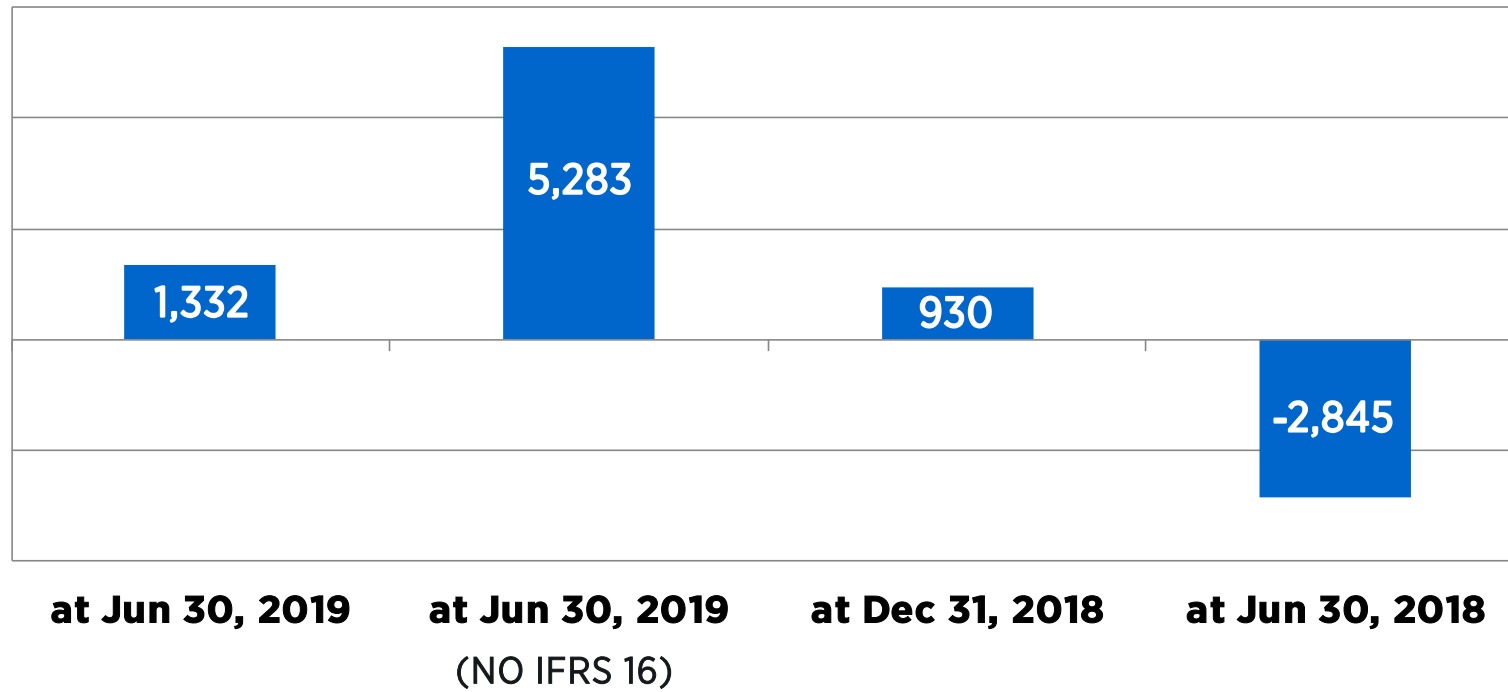
# GROUP'S NET RESULT

30 June 2019-2018 (€/000)



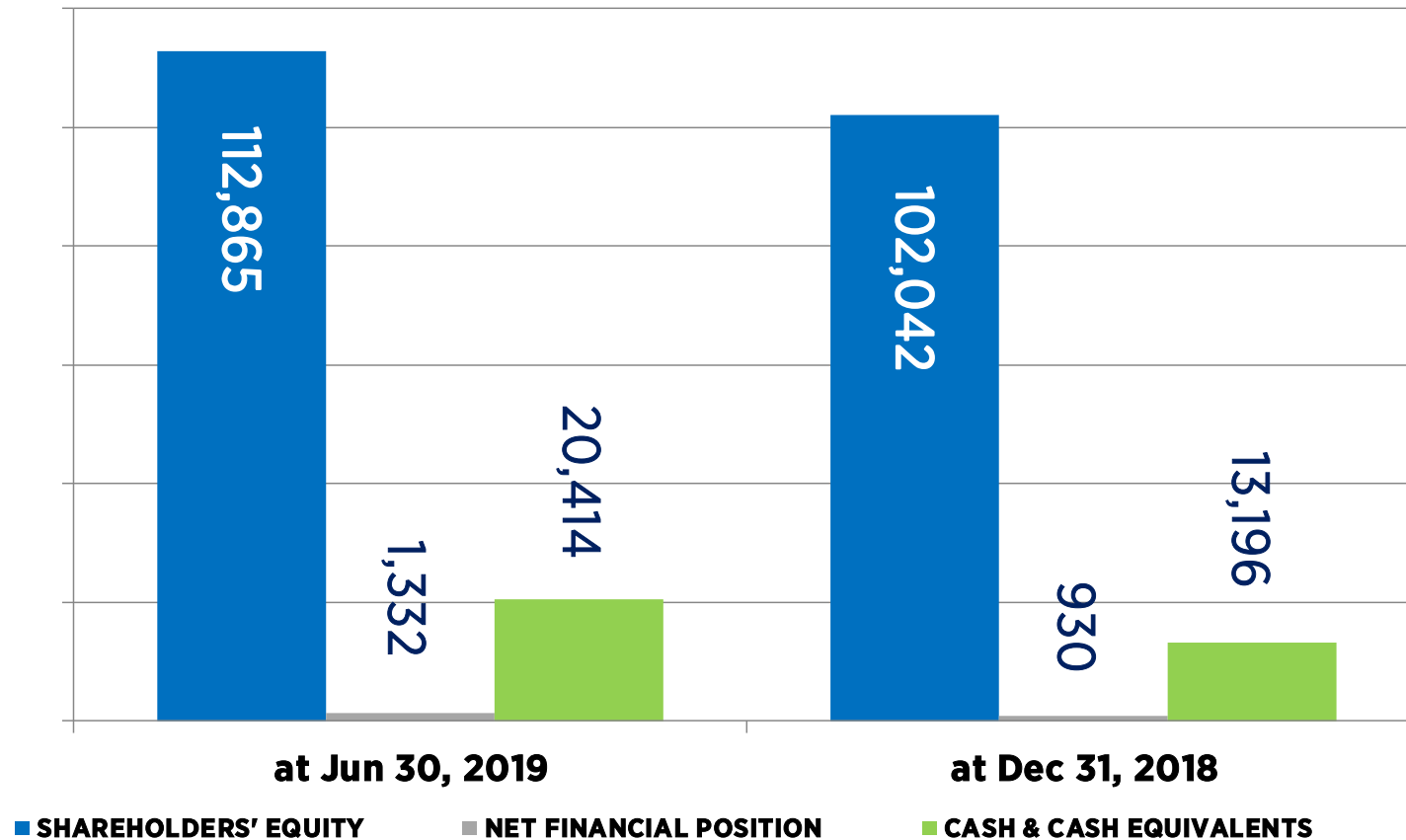
# NET DEBT

30 June 2019, 31 December 2018 and 30 June 2018 (€/000)



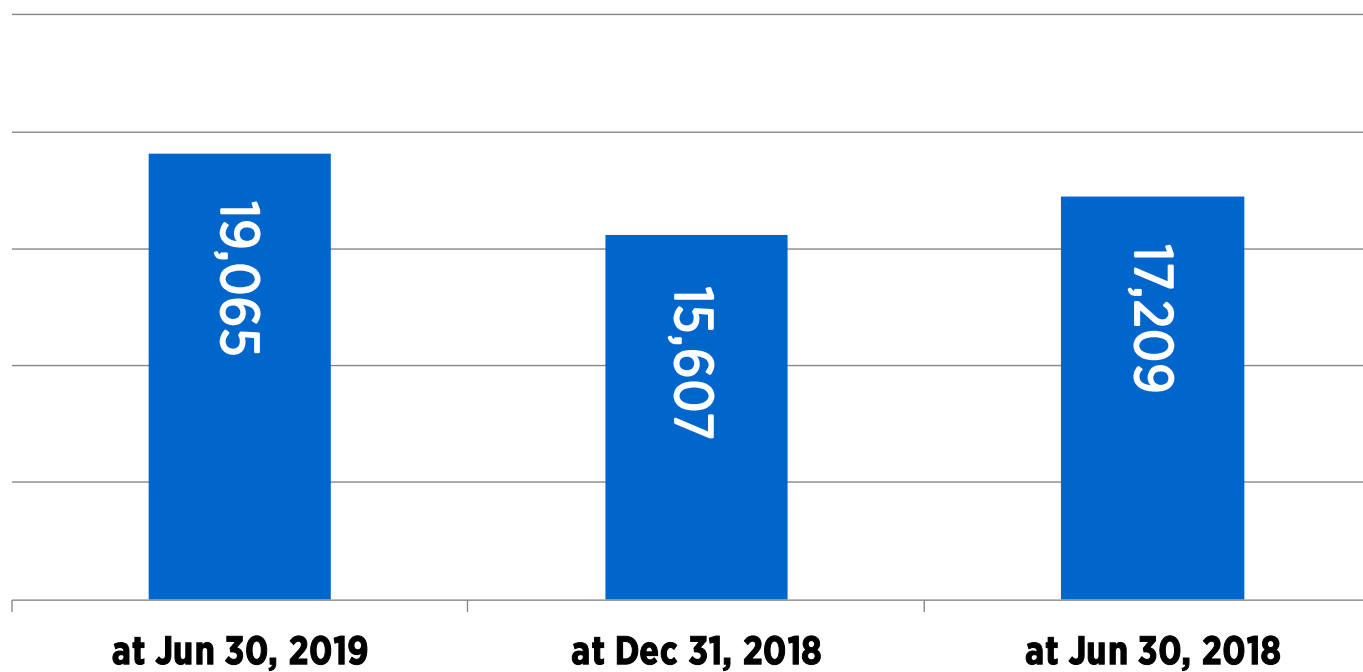
# EQUITY, CASH AND NET DEBT

30 June 2019 and 31 December 2018 (€/000)



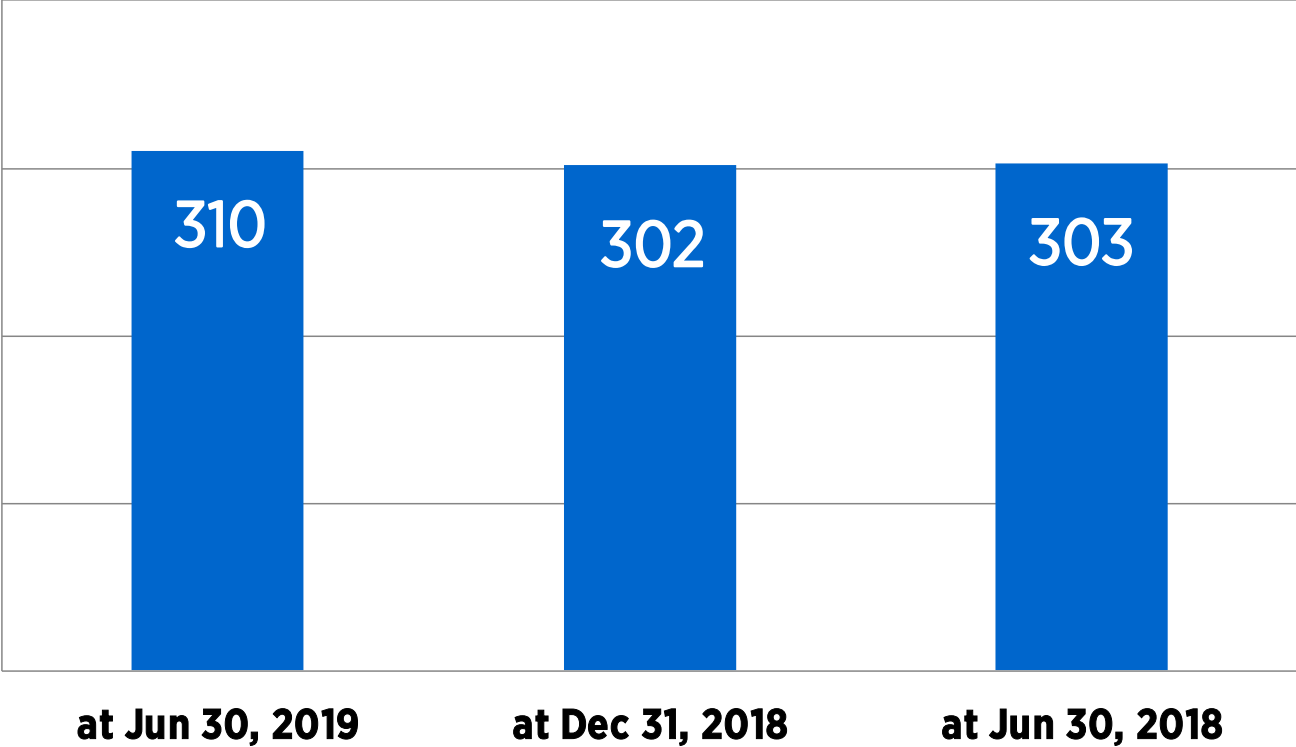
# NET WORKING CAPITAL

30 June 2019 ,31 December 2018 and 30 June 2018 (€/000)



# EMPLOYEES

Headcount at the end of each period



# CONSOLIDATED INCOME STATEMENT

€'000	1H 2019	%	1H 2018	%
<b>OPERATING RESULTS</b>				
SALES REVENUES	53,038	100.0%	37,322	100.0%
GROSS PROFIT	26,340	49.7%	18,034	48.3%
EBITDA	10,874	20.5%	3,629	9.7%
EBIT	8,944	16.9%	2,681	7.2%
PROFIT (LOSS) BEFORE TAXES	8,692	16.4%	2,610	7.0%
GROUP NET PROFIT (LOSS) FOR THE PERIOD	8,833	16.7%	1,913	5.1%

# CONSOLIDATED BALANCE SHEET

at Jun 30, 2019 at Dec 31, 2018

(€'000)

<b>ASSETS</b>		
Intangible assets	87,896	85,369
Property, Plant and equipment	6,550	2,579
Investments in other companies	160	160
Deferred tax assets	3,703	3,025
Medium/long term borrowing allowed to affiliates	88	87
Other non-current assets	663	654
<b>Total non-current assets</b>	<b>99,060</b>	<b>91,874</b>
Inventories	22,231	21,998
Contracts in progress	0	86
Trade receivables	16,556	13,808
Income tax receivables	162	298
Other current assets	2,790	2,183
Other current financial assets	107	104
Cash & cash equivalents	20,414	13,196
<b>Total current assets</b>	<b>62,260</b>	<b>51,673</b>
<b>Total assets</b>	<b>161,320</b>	<b>143,547</b>

at Jun 30, 2019 at Dec 31, 2018

(€'000)

<b>LIABILITIES AND EQUITY</b>		
Share capital	8,879	8,879
Share premium reserve	136,400	136,400
Other reserves	(32,414)	(43,237)
<b>Group shareholders' equity</b>	<b>112,865</b>	<b>102,042</b>
<b>Equity attributable to minority interest</b>	<b>0</b>	<b>0</b>
<b>Total shareholders' equity</b>	<b>112,865</b>	<b>102,042</b>
Medium-/long-term borrowing	8,671	4,312
Employee benefit obligations	2,609	2,465
Deferred tax liabilities	3,086	3,035
Other non-current liabilities	809	782
<b>Total non-current liabilities</b>	<b>15,175</b>	<b>10,594</b>
Trade payables	15,960	14,411
Short-term borrowing	10,535	8,125
Derivative instruments	71	20
Income tax liabilities	590	1,571
Other current liabilities	6,124	6,784
<b>Total current liabilities</b>	<b>33,280</b>	<b>30,911</b>
<b>Total liabilities</b>	<b>48,455</b>	<b>41,505</b>
<b>Total liabilities and equity</b>	<b>161,320</b>	<b>143,547</b>



**Thank  
You!**

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