



# SPAFID CONNECT

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Diffusione presunta

Oggetto : Business shows growth in 1H 2018

*Testo del comunicato*

Vedi allegato.



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The Board of Directors of Nice S.p.A. approves the Half-Year Financial Report as at 30 June 2018

## **Business shows growth in 1H 2018**

- **Consolidated revenues of Euro 168.2 million, +7.2% at constant exchange rates (+2.6% at current exchange rates) on 1H 2017**
- **Adjusted EBITDA<sup>1</sup> of Euro 26.5 million (15.8% of sales), compared to Euro 27.3 million (16.6% of sales) in 1H 2017**
- **Adjusted Group net profit<sup>2</sup> of Euro 12.0 million compared to Euro 12.5 million in 1H 2017**
- **Net financial position, significantly impacted by the acquisitions, of Euro -46.2 million compared to Euro -13.5 million as at 30 June 2017**

**Oderzo (TV - Italy), 3 August 2018** – The Board of Directors of Nice S.p.A. - listed on the STAR segment of Borsa Italiana - has approved the Half-Year Financial Report as at 30 June 2018.

Lauro Buoro, Nice's Chairman, commented: *“The Nice Group's results presented today were achieved at a time when the Group's operations and structure were undergoing rapid evolution. During the period we invested considerable resources for in-shoring and combining some phases of production at the Oderzo (Italy) plant, consolidating operations at the Group's other recent focus factories and undertaking intense acquisitions of new companies. Our sales for the period ended 30 June 2018 are up on the same period of the previous year, limited in part by the start-up of several production processes still in the optimisation phase. We are moving forward with determination with our ambitious plans to develop new technologies, products, processes and systems to make the most of the opportunities offered by the market, improving our operating performance. All this makes us confident of doing a second part of the year in strong growth”.*

### **Consolidated Revenues**

In the first half of 2018 the Nice Group reported revenues of Euro 168.2 million, up by 2.6% at current exchange rates and by 7.2% at constant exchange rates on the first half of 2017, showing significant growth in several European markets and in the rest of the world, while declining in important areas such as Italy and France due to failure to complete deliveries as a result of the inhousing of some phases of production that still have not reached standard performance levels.

### **Geographical Sales Breakdown**

The following table shows the geographical breakdown of revenues:



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(€ Million)	1H 2018	%	1H 2017	%	Δ %	Δ % (2)
France	23.2	13.8%	24.0	14.6%	-3.3%	-3.3%
Italy	15.9	9.5%	17.1	10.4%	-6.9%	-6.9%
Europe 15 (1)	46.3	27.5%	43.8	26.7%	5.9%	6.2%
Rest of Europe	29.3	17.4%	27.4	16.7%	6.8%	10.8%
Rest of the world	53.4	31.7%	51.6	31.5%	3.4%	15.6%
<b>Total Revenues</b>	<b>168.2</b>	<b>100.0%</b>	<b>164.0</b>	<b>100.0%</b>	<b>2.6%</b>	<b>7.2%</b>
(1)	<i>Excludes France and Italy</i>					
(2)	<i>At constant exchange rates</i>					

In the first half of this year, sales in France, which account for 13.8% of Group sales, totalled Euro 23.2 million, down 3.3% compared with the same period of 2017.

In Italy, revenues came to Euro 15.9 million, down 6.9% on the first half of last year.

Sales in the remaining Europe-15 countries amounted to Euro 46.3 million in the first half of 2018, up 5.9% at current exchange rates and 6.2% at constant exchange rates compared to the first half of last year.

As at 30 June 2018, revenues booked in the Rest of Europe totalled Euro 29.3 million, rising 6.8% at current exchange rates and 10.8% at constant exchange rates compared to the same period of last year.

During the first half of 2018, turnover booked in the Rest of the world, accounting for 31.7% of the Group's turnover, rose by 3.4% at current exchange rates and by 15.6% at constant exchange rates as compared with the same period of last year, coming in at Euro 53.4 million.

### Profitability Indicators

Gross profit (calculated as the difference between revenues and cost of goods sold) for the period ended 30 June 2018 totalled Euro 90.6 million, up 2.6% compared to Euro 88.3 million in the corresponding period of last year, and amounted to 53.8% as a percentage of sales, stable on the first half of 2017.

For the period ended 30 June 2018, adjusted<sup>1</sup> EBITDA totalled Euro 26.5 million, 15.8% of sales, compared to Euro 27.3 million and a 16.6% of sales in the first half of 2017.

In the first half of 2018, net financial expenses came to Euro -0.6 million, compared to Euro -2.1 million in the first half of 2017.

The Group's adjusted<sup>2</sup> net profit was Euro 12.0 million, compared to Euro 12.5 million in the first half of 2017.

### Statement of Financial Position and Cash Flow Statement

As at 30 June 2018, net working capital amounted to Euro 70.4 million, compared to Euro 68.3 million as at 30 June of the previous year and 54.9 million Euro as at 31 December 2017.

As at 30 June 2018 the Group's net financial position was Euro -46.2 million, compared with Euro -13.5 million as at 30 June 2017, due to outlays relating to the acquisitions of Euro 27.5 million (Euro 9.7 million in the first half of 2017).

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**Nice S.p.A.**

*Established in the early 1990s and listed on the STAR Segment of Borsa Italiana, Nice S.p.A. is international reference company in the Home Automation, Home Security and Smart Home sector, with a comprehensive offering of integrated automation solutions for gates, garage doors, solar shading systems, parking systems, wireless alarm systems and home security, for residential, commercial and industrial buildings. The Nice Group has launched a strategic plan for geographic growth and the extension of its product portfolio and connected platforms, in order to offer a wide range of customisable, user-friendly options for the end user. It is also seeking to strengthen and expand on markets with high growth potential, enhancing and renewing its branding to compete on new market segments. Nice exports its products, which combine technological innovation and design, generating international revenues of Euro 325 million in 2017, more than 90% of the Group's consolidated total.*

[www.niceforyou.com](http://www.niceforyou.com)

**Statement of the Financial Reporting Manager**

Under Article 154-bis, paragraph 2 of the Italian Consolidated Finance Act, the Financial Reporting Manager, Ms Denise Cimolai, states that the accounting information contained in this press release complies with all documentary evidence, books and accounting records.

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This press release is available also on the Company website [www.niceforyou.com](http://www.niceforyou.com) and on the authorised storage facility eMarket Storage ([www.emarketstorage.com](http://www.emarketstorage.com)).

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**Annexes:**

**Nice Consolidated Report<sup>3</sup>**

**Income Statement**

(€ Million)	1H 2018	%	1H 2017 <sup>4</sup>	%	Δ %
<b>Revenues</b>	<b>168.2</b>	<b>100.0%</b>	<b>164.0</b>	<b>100.0%</b>	<b>2.6%</b>
Cost of sales	(77.7)	-46.2%	(75.7)	-46.2%	
<b>Gross profit</b>	<b>90.6</b>	<b>53.8%</b>	<b>88.3</b>	<b>53.8%</b>	<b>2.6%</b>
Industrial costs	(5.3)	-3.1%	(4.3)	-2.6%	
Marketing costs	(6.1)	-3.6%	(4.9)	-3.0%	
Trade costs	(8.1)	-4.8%	(7.4)	-4.5%	
General costs	(12.0)	-7.1%	(11.0)	-6.7%	
Payroll costs	(36.3)	-21.6%	(33.3)	-20.3%	
<b>Total operating costs</b>	<b>(67.7)</b>	<b>-40.2%</b>	<b>(61.0)</b>	<b>-37.2%</b>	
<b>EBITDA</b>	<b>22.9</b>	<b>13.6%</b>	<b>27.3</b>	<b>16.6%</b>	
<b>EBITDA adjusted<sup>1</sup></b>	<b>26.5</b>	<b>15.8%</b>	<b>27.3</b>	<b>16.6%</b>	<b>-2.8%</b>
Depreciation and amortisation	(5.5)	-3.3%	(5.1)	-3.1%	
<b>EBIT</b>	<b>17.3</b>	<b>10.3%</b>	<b>22.2</b>	<b>13.5%</b>	
<b>EBIT adjusted<sup>1</sup></b>	<b>21.0</b>	<b>12.5%</b>	<b>22.2</b>	<b>13.5%</b>	<b>-5.6%</b>
Financial management and other costs	(0.6)	-0.4%	(2.1)	-1.3%	
<b>EBT</b>	<b>16.7</b>	<b>9.9%</b>	<b>20.1</b>	<b>12.3%</b>	
Taxes	(6.4)	-3.8%	(7.3)	-4.5%	
<b>Net result</b>	<b>10.3</b>	<b>6.1%</b>	<b>12.8</b>	<b>7.8%</b>	
<b>Net profit/loss adjusted<sup>2</sup></b>	<b>12.3</b>	<b>7.3%</b>	<b>12.8</b>	<b>7.8%</b>	<b>-4.1%</b>
Net profit/loss attributable to non-controlling interests	0.3	0.2%	0.3	0.2%	
<b>Group net profit/loss</b>	<b>10.0</b>	<b>5.9%</b>	<b>12.5</b>	<b>7.6%</b>	
<b>Group net profit/loss adjusted<sup>2</sup></b>	<b>12.0</b>	<b>7.1%</b>	<b>12.5</b>	<b>7.6%</b>	<b>-4.4%</b>



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## Statement of financial position

(€ Million)	30/06/2018	31/12/2017
Intangible fixed assets	148.2	114.6
Property, plant and equipment	57.0	56.1
Other non-current assets	10.1	9.8
<b>Non-current assets</b>	<b>215.3</b>	<b>180.5</b>
Trade receivables	65.8	54.1
Inventories	74.0	62.6
Trade payables	(61.7)	(54.8)
Other current assets/(liabilities)	(7.7)	(7.1)
<b>Net Working Capital</b>	<b>70.4</b>	<b>54.9</b>
<i>% on sales (12 months)</i>	20.6%	16.9%
<b>Severance and other provisions</b>	<b>(26.1)</b>	<b>(17.7)</b>
<b>Net Invested Capital</b>	<b>259.6</b>	<b>217.8</b>
Equity attributable to the Group	214.0	220.0
Minorities	(0.6)	(0.8)
<b>Total Shareholders' Equity</b>	<b>213.4</b>	<b>219.2</b>
Cash and cash equivalents	(45.3)	(55.7)
Financial assets	(2.4)	(2.8)
Total debt	93.9	57.1
<b>Net Debt</b>	<b>46.2</b>	<b>(1.4)</b>
<b>Net Invested Capital</b>	<b>259.6</b>	<b>217.8</b>



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## Statement of cash flows

(€ Million)	1H 2018	1H 2017
Net profit/loss	10.3	12.8
D&A and other non cash items	5.7	6.9
Change in net working capital	(15.4)	(8.2)
<b>Operating cash flow</b>	<b>0.5</b>	<b>11.5</b>
Investments	(8.4)	(9.3)
<b>Free operating cash flow</b>	<b>(7.9)</b>	<b>2.2</b>
Acquisitions	(27.5)	(9.7)
<b>Free cash flow</b>	<b>(35.4)</b>	<b>(7.5)</b>
Net Financial Position of acquirees	0.6	0.0
Dividend paid out	(11.1)	(11.1)
Other changes	(1.8)	(0.9)
<b>Sub-total</b>	<b>(12.3)</b>	<b>(12.0)</b>
<b>Change in net financial position</b>	<b>(47.7)</b>	<b>(19.5)</b>
<b>Opening net financial position</b>	<b>1.4</b>	<b>5.9</b>
<b>Closing net financial position</b>	<b>(46.2)</b>	<b>(13.5)</b>

<sup>1</sup> As at 30 June 2018, EBITDA is adjusted excluding the costs incurred for participation in the R+T three-year fair, which was held in February in Stuttgart, for Euro 1.2 million and the expenses incurred for acquisitions and corporate reorganizations for Euro 2.4 million.

<sup>2</sup> As at 30 June 2018, Group Net Profit is adjusted with what is stated in note (1), the proceeds of 1 million Euro for the price adjustment related to the exercise of the call option on the remaining 49% of the capital of the Brazilian company Omegaport Equipamentos de Seguranca LTDA and the related tax effect of 0.6 million Euro.

<sup>3</sup> Consolidated results as at 30 June 2018 and 30 June 2017 have been subject to a limited audit. Results as at 31 December 2017 have been fully audited. This press release includes non-IFRS alternative performance measures in order to provide a better understanding of the Group's financial performance and financial position. Here below are the alternative performance measures: Gross Profit is defined as the difference between revenue and the cost of goods sold (consisting of the sub-items purchase of basic components, outsourced processing, and change in inventories).

- EBITDA represents net profit before depreciation & amortisation, impairment, finance income & expenses, and taxes.
- Net working capital is defined as the sum of inventories, trade receivables, tax receivables, other current assets, trade payables, tax payables (due within 12 months) and other current liabilities when referring to core business.
- Net capital invested is defined as the algebraic sum of Net working capital (as defined above), fixed assets, other non-current assets and non-current liabilities (the latter net of medium/long-term loans).
- Net financial debt or Net financial position is a measure of the Company's financial structure and is defined as current and non-current financial debts less cash and cash equivalents.
- "Free Cash Flow" is defined as the sum of cash flows from/(used in) operating activities and cash flows from/(used in) investing activities.

<sup>4</sup> Some items of the Income Statement at 30 June 2017 were reclassified for comparability with figures at 30 June 2018

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