

Financial Overview
November 2018, 13th

Nice 9M 2018 Results

TheNiceGroup

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Twenty
Five
Years
Young

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2018
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Highlights

Consolidated Sales

€ 262.0m (+7.9% vs. 9M 2017)

Gross margin

53.3% (vs. 53.8% in 9M 2017)

EBITDA margin *adjusted (1)*

15.1% (vs. 16.6% in 9M 2017)

Group Net Income margin *adjusted (2)*

6.4% (vs. 7.5% in 9M 2017)

Operating Free Cash Flow

€ -17.0m (vs. € 4.3m in 9M 2017)

NFP

€ -150.1m (vs. € -14.3m as of 30/09/2017)

€m

	9M 2018		9M 2017		Δ %	Δ % (*)
Net Sales	262.0	100.0%	242.8	100.0%	7.9%	12.5%
Gross Profit	139.7	53.3%	130.6	53.8%	7.0%	
EBITDA <i>adjusted (1)</i>	39.6	15.1%	40.3	16.6%	(1.7%)	
Group Net Income <i>adjusted (2)</i>	16.7	6.4%	18.3	7.5%	(9.0%)	
Operating Free Cash Flow	-17.0		4.3			
Net Financial Position	-150.1		-14.3			

(*) At constant exchange rates

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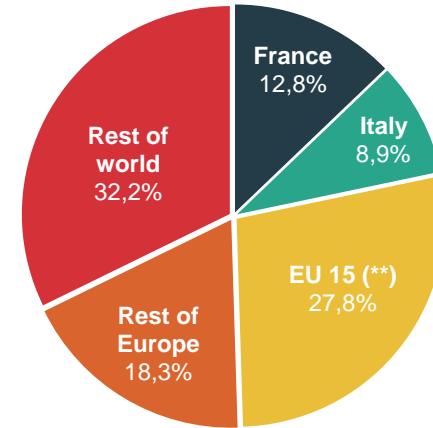
Net Sales Breakdown by Region

€m	9M 2018	9M 2017	Δ %	Δ % (*)
France	33.7	32.6	3.3%	3.3%
Italy	23.2	24.7	(6.0%)	(6.0%)
EU 15(**)	72.9	65.3	11.5%	11.7%
Rest of Europe	47.8	43.1	10.9%	16.1%
Rest of World	84.5	77.1	9.6%	20.9%
Net Sales	262.0	242.8	7.9%	12.5%

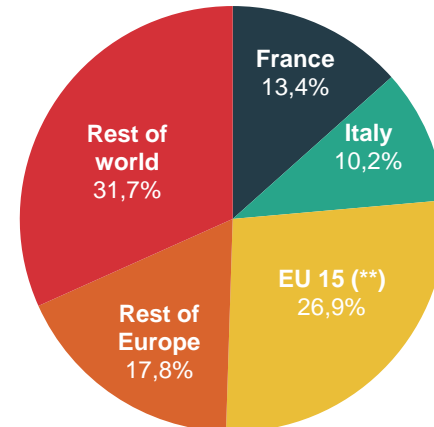
(*) At constant exchange rates

(**) Excluding Italy and France

9M 2018



9M 2017

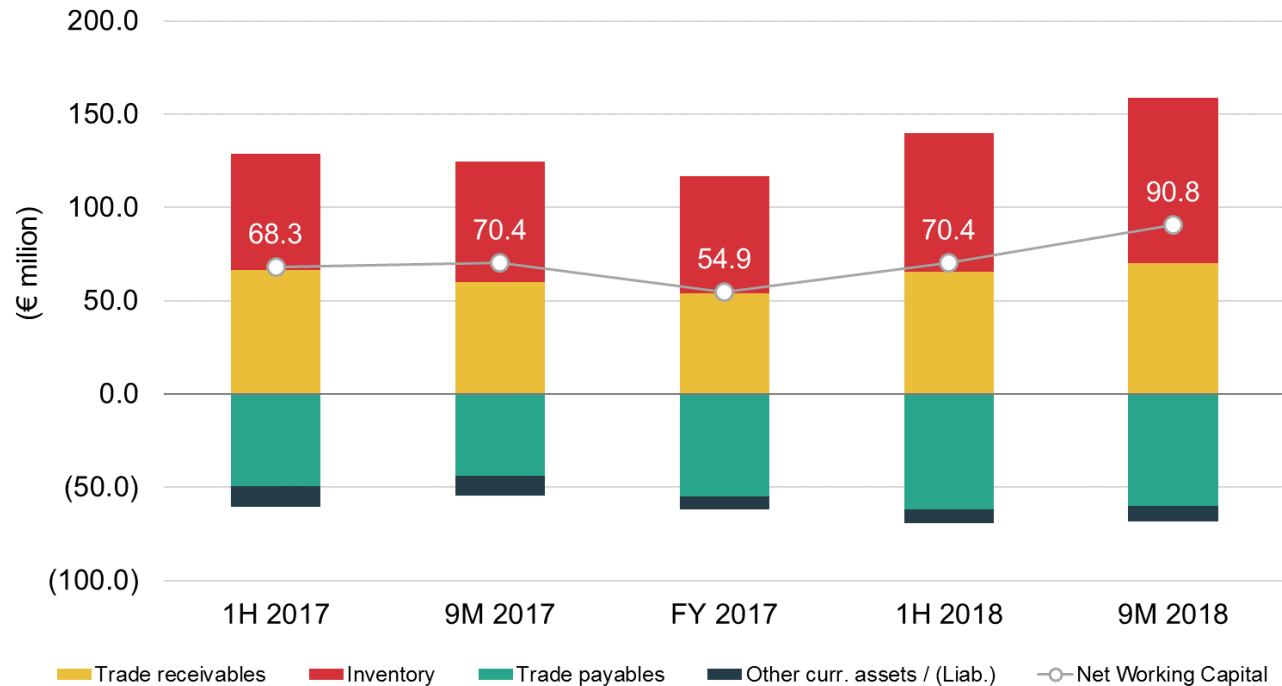


Profit & Loss

€m	9M 2018	%	9M 2017 (3)	%	Δ %
Revenues	262.0	100.0%	242.8	100.0%	7.9%
Cost of goods sold	(122.3)	-46.7%	(112.2)	-46.2%	
Gross Profit	139.7	53.3%	130.6	53.8%	7.0%
Industrial costs	(9.1)	-3.5%	(6.8)	-2.8%	
Marketing costs	(8.3)	-3.2%	(7.1)	-2.9%	
Trade costs	(12.2)	-4.6%	(10.6)	-4.4%	
General costs	(20.4)	-7.8%	(17.4)	-7.2%	
Personnel costs	(56.1)	-21.4%	(48.3)	-19.9%	
Total Operating Costs	(106.0)	-40.5%	(90.3)	-37.2%	
EBITDA	33.7	12.9%	40.3	16.6%	
EBITDA adjusted (1)	39.6	15.1%	40.3	16.6%	-1.7%
Depreciation and amortisation	(9.0)	-3.4%	(7.5)	-3.1%	
EBIT	24.7	9.4%	32.8	13.5%	
EBIT adjusted (1)	30.7	11.7%	32.8	13.5%	-6.6%
Financial management and other costs	(2.0)	-0.8%	(3.9)	-1.6%	
Pre-tax profit	22.8	8.7%	28.9	11.9%	
Taxes	(9.2)	-3.5%	(10.1)	-4.2%	
Net profit/loss	13.6	5.2%	18.8	7.7%	
Net profit/loss adjusted (2)	17.3	6.6%	18.8	7.7%	-7.8%
Profit/Loss attributable to non-controlling interests	0.6	0.2%	0.4	0.2%	
Group net profit/loss	13.0	5.0%	18.3	7.5%	
Group net profit/loss adjusted (2)	16.7	6.4%	18.3	7.5%	-9.0%

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Working Capital



Working Capital / LTM Net Sales equivalent

21.3%

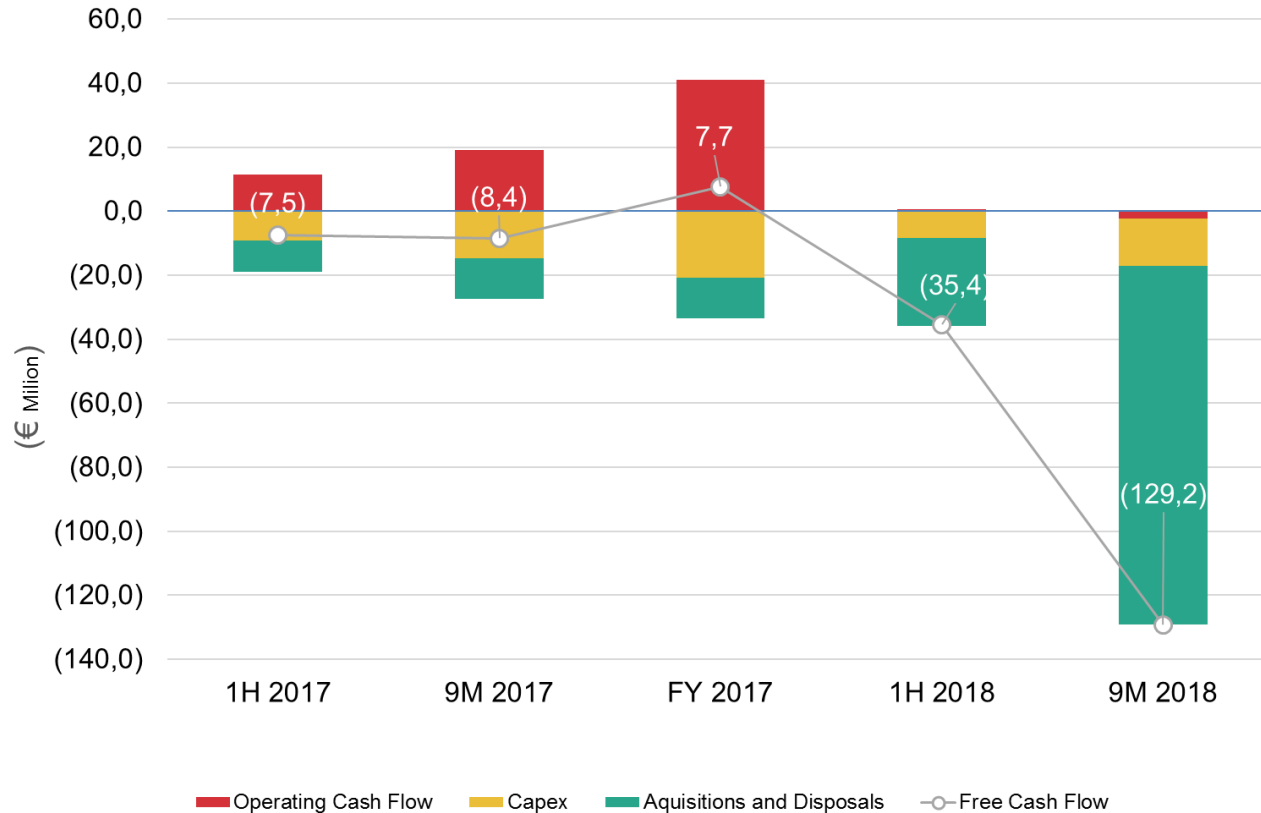
21.9%

16.9%

20.6%

22.7%

Free Cash Flow



Statement of Financial Position

€m	9M 2018	FY 2017	9M 2017
Intangible assets	222.6	114.6	110.8
Tangible assets	64.7	56.1	57.3
Other fixed assets	10.6	9.8	10.7
Fixed Assets	297.9	180.5	178.7
Trade receivables	70.4	54.1	60.0
Inventory	88.6	62.6	64.7
Trade payables	(60.0)	(54.8)	(43.9)
Other curr. assets / (Liab.)	(8.2)	(7.1)	(10.4)
Net Working Capital	90.8	54.9	70.4
Severance and other funds	(24.9)	(17.7)	(18.1)
Net Invested Capital	363.8	217.8	231.0
Shareholders' equity	214.2	220.0	217.5
Minorities	(0.4)	(0.8)	(0.8)
Total Shareholders' Equity	213.7	219.2	216.7
Cash & cash equivalents	(42.8)	(55.7)	(47.3)
Financial assets	(2.3)	(2.8)	(3.8)
Total debt	195.2	57.1	65.5
Net Debt	150.1	(1.4)	14.3
Net Capital Employed	363.8	217.8	231.0

Cash Flow Statement

€m	9M 2018	FY 2017	9M 2017
Net profit	13.6	23.4	18.8
D&A and other non cash items	7.8	13.8	10.2
Change in Net Working Capital	(23.6)	3.9	(9.9)
Operating Cash Flow	(2.2)	41.1	19.0
Capex	(14.8)	(20.7)	(14.7)
Operating Free Cash Flow	(17.0)	20.4	4.3
Aquisitions and Disposals	(112.2)	(12.7)	(12.7)
Free Cash Flow	(129.2)	7.7	(8.4)
Dividend paid out	(11.1)	(11.1)	(11.1)
Net Financial Position of the acquired companies	(11.0)	0.0	0.0
Other	(0.2)	(1.1)	(0.7)
Subtotal	(22.3)	(12.2)	(11.8)
Variation of Net Financial Position	(151.5)	(4.5)	(20.2)
Initial Net Financial Position	1.4	5.9	5.9
Final Net Financial Position	(150.1)	1.4	(14.3)

The Path Ahead

2018: The Opportunities

Continuous investments in smart technologies and digital platforms.

Solid cash generation.

Investments in focused factories.

Further International Expansion

Growth by acquisitions

Accelerated sales growth outside Europe.

Growth in core markets.

Further Actions

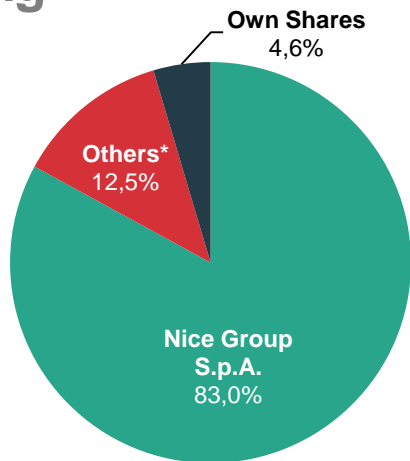
Increase our market share in “Gate and Screen” automation business.

On going partnerships and sustainability approach

The Group Structure

(situation as at 30/09/2018 ¹)

Shareholding

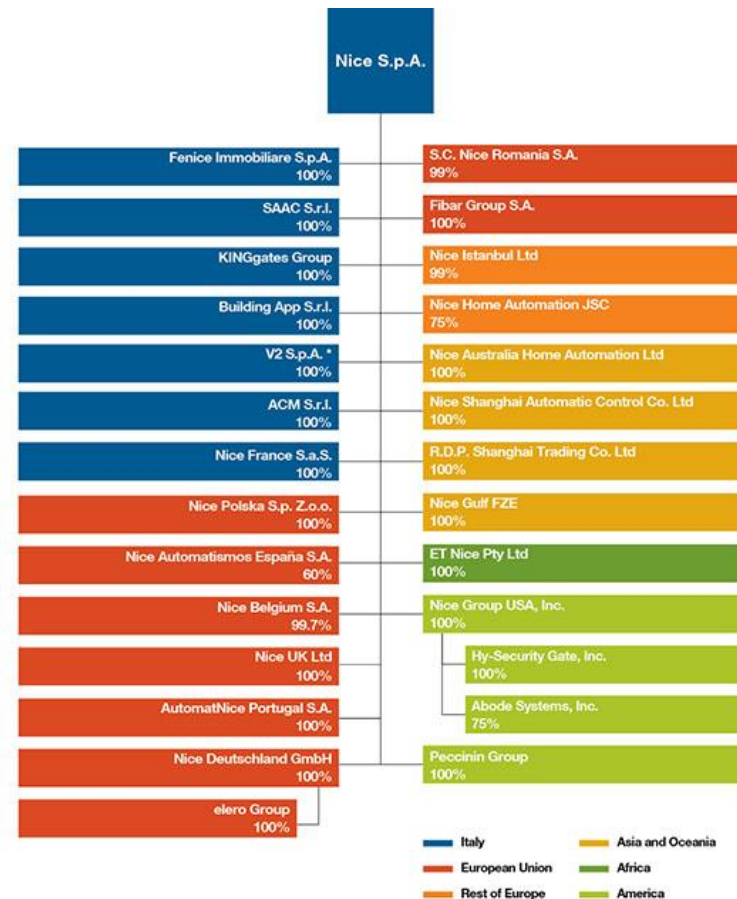


* Free Float

Board of Directors

Lauro Buoro - Chairman
 Roberto Griffa - Chief Executive Officer
 Denise Cimolai - Director
 Emanuela Banfi - Independent Director

Giorgio Zanutto - Director
 Lorenzo Galberti - Director
 Antonio Bortuzzo - Independent Director
 Chiara Mio - Director



* V2 S.p.A. controls 8 Legal Entities.
 Some of those Legal Entities have Minorities

(1) Situation at 30/09/2018 as per the information managed by Nice Spa
 Nice 9M 2018 Results

Stock Chart ⁽¹⁾

Share Information



NICE IM Equity (Nice SpA) Line Chart NICE - G29 Daily 29DEC2017-30SEP2018

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N. of shares outstanding
116.000.000

Ipo Price
€ 5.70

Price as of 30/09/2018
€ 2.91

Market Capitalization
€ 338m

Italian Stock Exchange
STAR segment

Specialist
UBI BANCA

Investor Relator Contact

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(1) From 01/01/2018 to 30/09/2018 Source: Bloomberg

Notes to the presentation

- (1) As at 30 September 2018, the 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 4.7 million.
- (2) As at 30 September 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 1.2 million Euro.
- (3) Some items of the Income Statement at 30 September 2017 were reclassified for comparability with figures at 30 September 2018



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Thank you

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