



CONFERENCE CALL

H1 2019 FINANCIAL RESULTS

Sept. 13th, 2019

DISCLAIMER



Certain statements in this slide show, including those addressing the Company's beliefs, plans, objectives, estimates or expectations of possible future results or events, are forward-looking statements. Forward-looking statements involve known or unknown risks, including general economic and business conditions, and conditions in the industry we operate and may be affected should our assumptions turn out to be inaccurate. Consequently, no forward-looking statement can be guaranteed and actual future results, performance, or achievements may vary materially from those expressed or implied by such forward-looking statements. The Company undertakes no obligation about the contents nor to update the forward-looking statements to reflect events or circumstances that may arise after the date hereof.

H1 2019 HIGHLIGHTS

Euro '000

P&L - Main Financial Data	30/06/18	%	30/06/19	%	Var.%
Revenues	160.637		188.450		17,3%
EBIT	12.731	7,9%	16.713	8,9%	31,3%
Revenues	30/06/18	%	30/06/19	%	Var.%
Medical	93.598	58,3%	112.129	59,5%	19,8%
Industrial	67.039	41,7%	76.321	40,5%	13,8%

The background features a complex geometric pattern of overlapping triangles and lines in various shades of blue (from light to dark) and white. The pattern is most dense on the left side and fades into a lighter blue gradient towards the right. A solid light blue horizontal bar is positioned at the bottom right, containing the text.

Financial Highlights

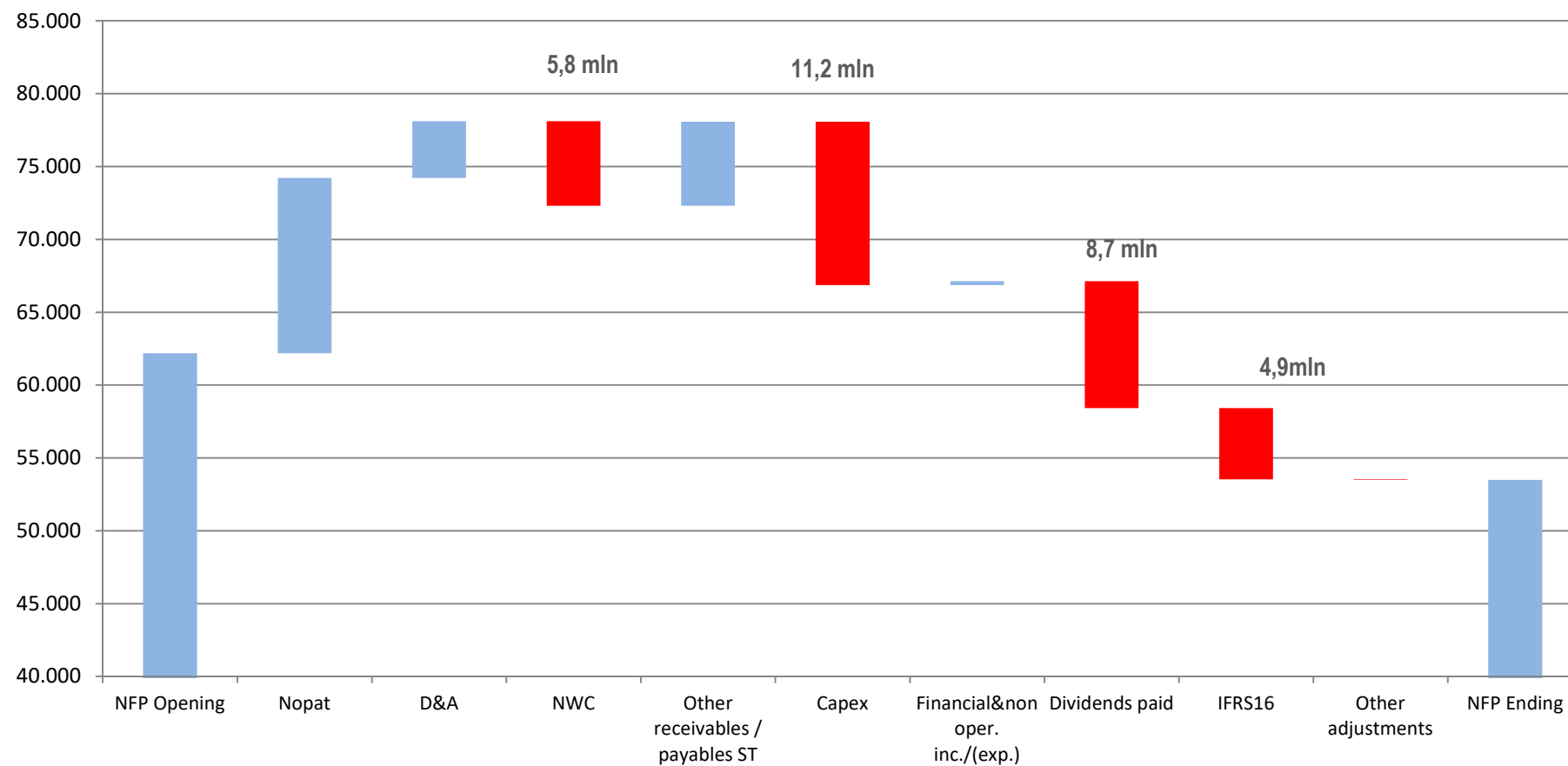
Income Statement

Euro '000	30/06/18	%	30/06/19	%	Var.%
Revenues	160.637	100,0%	188.450	100,0%	17,3%
Gross margin	64.701	40,3%	74.385	39,5%	15,0%
Operating Expenses	21.243	13,2%	21.515	11,4%	1,3%
Staff expenses	28.109	17,5%	32.266	17,1%	14,8%
EBITDA	15.349	9,6%	20.604	10,9%	34,2%
Depr., amort., accruals	2.618	1,6%	3.891	2,1%	48,6%
EBIT	12.731	7,9%	16.713	8,9%	31,3%
Net financ.income(charges)	474	0,3%	267	0,1%	-43,7%
Other income (expense) net	(115)	-0,1%	(86)	0,0%	-25,6%
EBT	13.090	8,1%	16.894	9,0%	29,1%
Income taxes	3.681	2,3%	4.675	2,5%	27,0%
Minorities	1.957	1,2%	1.996	1,1%	2,0%
NET INCOME	7.452	4,6%	10.223	5,4%	37,2%

Balance Sheet

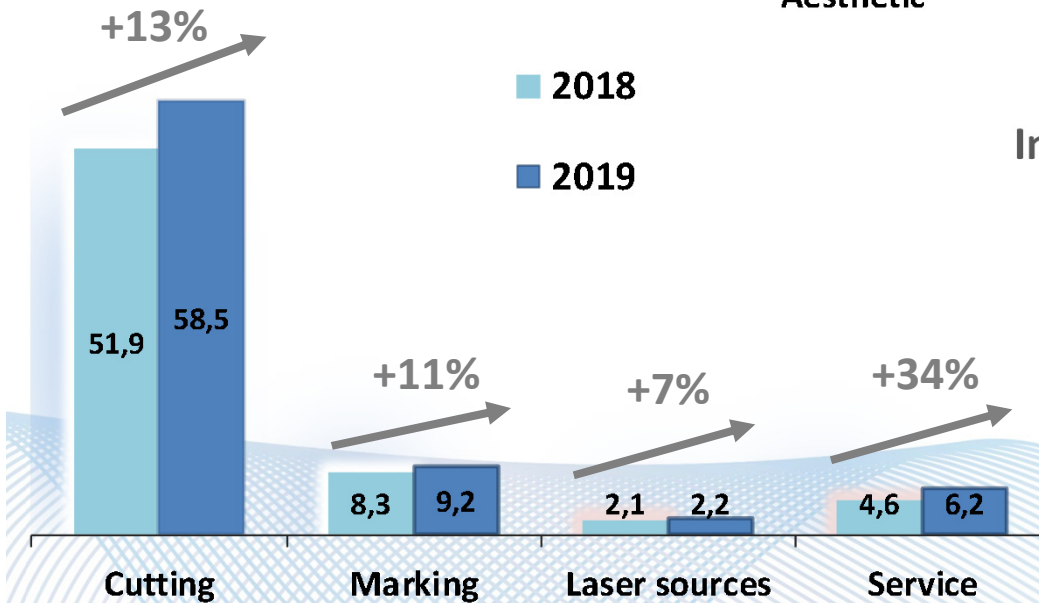
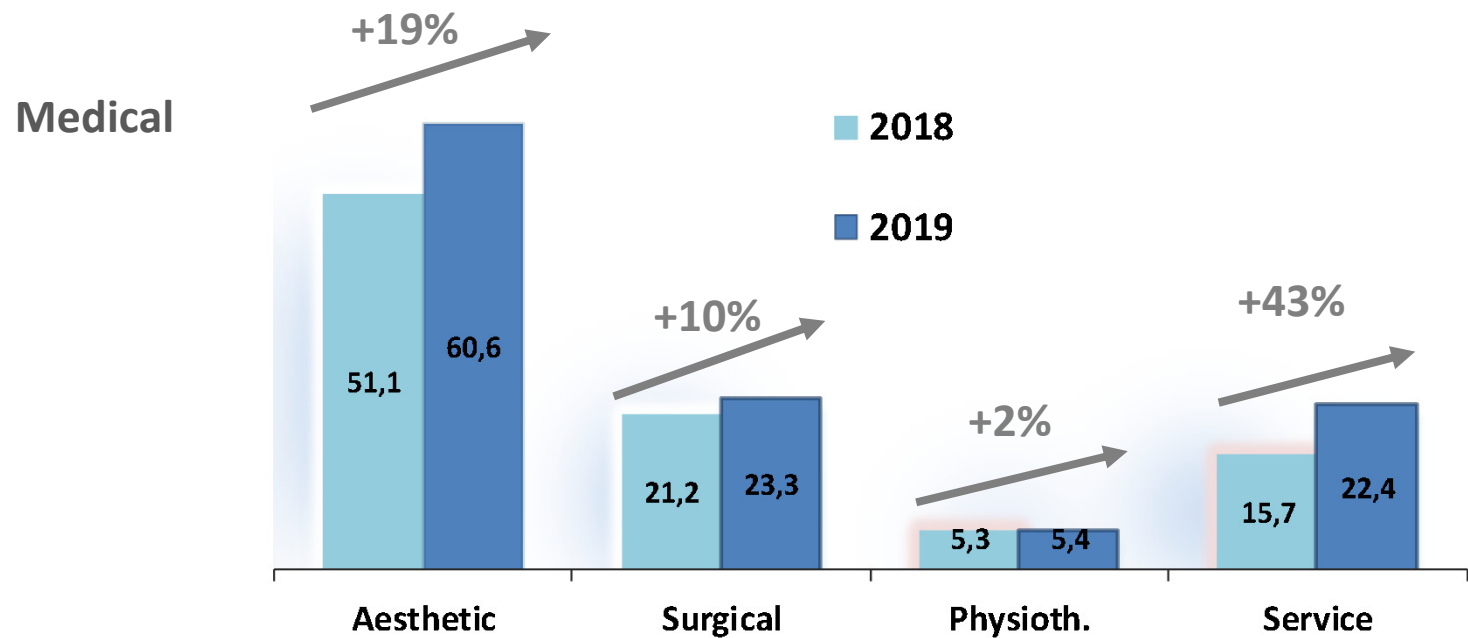
Euro '000	31/12/18	30/06/19	Var.%
Total non current assets	86.879	99.968	15,1%
Net Working Capital	102.248	108.494	6,1%
Other receivables/payables ST	(22.341)	(28.224)	26,3%
Net financial position	62.461	53.770	-13,9%
Long term liabilities	10.011	10.779	7,7%
Net Equity	219.236	223.229	1,8%
Net capital employed	157.051	169.745	8,1%
Net Working Capital on sales	29,5%	28,8%	
ROCE (EBIT/Net capital employed)	19,1%	19,7%	
Capex	27.058	11.262	

Cash Flow



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Revenue breakdown by business

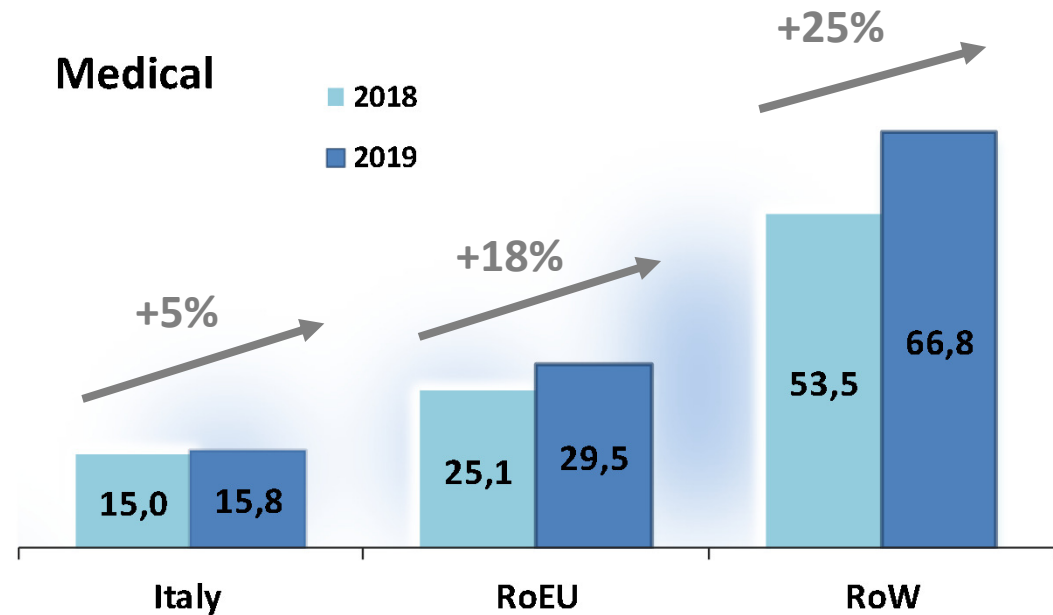


in Euro million

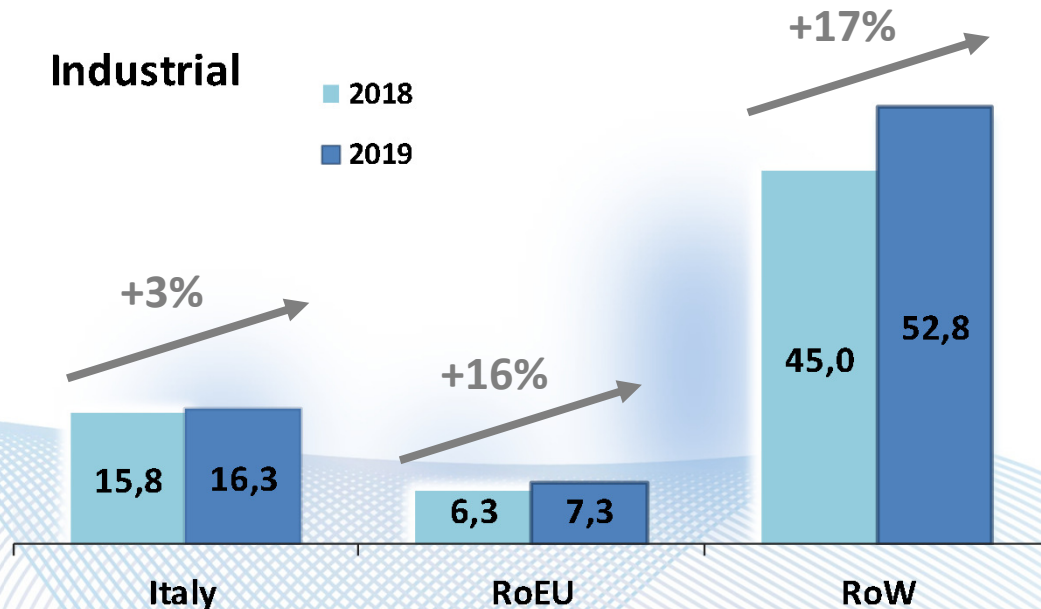
Revenue breakdown by area

in Euro million

Medical



Industrial



Guidance

2019 vs 2018:

Revenue: > +10%

EBIT% 19 > EBIT% 18



“...and the best is yet to come....”

*Nobel Prize for
Physics
Prof. G  rard Mourou*



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