



SPAFID CONNECT

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Diffusione presunta

Oggetto : Revenues up 7,9% in the first nine months
of 2018

Testo del comunicato

Vedi allegato.



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The Board of Directors of Nice S.p.A. approves the Interim Financial Report as at 30/09/2018

Revenues up 7,9% in the first nine months of 2018

- **Consolidated revenues of Euro 262.0 million (+12.5% at constant exchange rates compared to the first nine months of 2017)**
- **Adjusted¹ EBITDA of Euro 39.6 million (15.1% of sales), compared to Euro 40.3 million (16.6% of sales) in the first nine months of 2017**
- **Group net profit adjusted² totalled Euro 16.7 million compared to Euro 18.3 million in the first nine months of 2017.**
- **Net financial position, significantly impacted by the acquisition, of Euro -150.1 million compared to Euro -14.3 million as at 30 September 2017**

Oderzo (TV), 13/11/2018 – The Board of Directors of Nice S.p.A. – listed on the STAR segment of Borsa Italiana – approved the Interim Financial Report as at 30/09/2018.

Lauro Buoro, Nice Chairman, commented: “*The Nice Group reports the results for the first nine months of 2018 at a time of significant investments in the Group's operations: in important projects for the digitalisation of internal processes and customer relations, as well as for the internalization and aggregation of some production phases at the main Group plants. During the period, the acquisition of new companies operating both in the Group's traditional business and focused on the smart home sector was also very significant.*

Revenues as at 30 September 2018 show an improvement compared to the corresponding period of the previous year in foreign markets, partly limited by the trend in exchange rates and the start of some production processes. We are enthusiastically pursuing the ambitious plans to develop new technologies, products, processes and systems with the aim of improving operational performance by taking advantage of the opportunities offered by the market”.

Consolidated Revenues

In the first nine months of 2018, the Nice Group achieved revenues of Euro 262.0 million, up 7.9% at current exchange rates and 12.5% at constant exchange rates compared to the first nine months of 2017.

Geographical Sales Breakdown

The following table shows the geographical breakdown of revenues:



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(€ Million)	9M 2018	%	9M 2017	%	Δ %	Δ % (2)
France	33.7	12.8%	32.6	13.4%	3.3%	3.3%
Italy	23.2	8.9%	24.7	10.2%	-6.0%	-6.0%
Europe 15 (1)	72.9	27.8%	65.3	26.9%	11.5%	11.7%
Rest of Europe	47.8	18.3%	43.1	17.8%	10.9%	16.1%
Rest of the world	84.5	32.2%	77.1	31.7%	9.6%	20.9%
Total Revenues	262.0	100.0%	242.8	100.0%	7.9%	12.5%
(1)	<i>Excludes France and Italy</i>					
(2)	<i>At constant exchange rates</i>					

In the first nine months of this year, sales in France, which represents 12.8% of Group sales, totalled Euro 33.7 million, up 3.3% compared with the same period of 2017.

In Italy, revenues came to Euro 23.2 million, down 6.0% compared to 30 September 2017.

With reference to sales in Europe 15, in the first nine months of 2018 amounted to Euro 72.9 million, up 11.5% at current exchange rates and by 11.7% at constant exchange rates year-on-year.

As at 30 september 2018, revenues in the Rest of Europe totalled Euro 47.8 million, rising 10.9% at current exchange rates and 16.1% at constant exchange rates compared to the first nine months of the previous year.

In the first nine months of 2018, sales in the Rest of the World, which accounts for 32.2% of Group turnover, grew by 9.6% at current exchange rates and by 20.9% at constant exchange rates compared to the corresponding period of the previous year, with turnover of Euro 84.5 million.

Profitability Indicators

As at 30 september 2018, gross profit (calculated as the difference between revenues and cost of goods sold) totalled Euro 139.7 million, up 7.0% compared to Euro 130.6 million in the corresponding period of last year, and amounted to 53.3% as a percentage of sales, compared to 53.8% in the first nine months of 2017.

In the first nine months of 2018, adjusted¹ EBITDA totalled Euro 39.6 million, 15.1% of sales, compared to Euro 40.3 million and a 16.6% of sales in the first nine months of 2017.

As at 30 september 2018, the net result of financial management was a debt of Euro -2.0 million, compared to Euro -3.9 million in the first nine months of 2017.

Group net profit adjusted² totalled Euro 16.7 million compared to Euro 18.3 million in the first nine months of 2017.

Statement of Financial Position and Cash Flow Statement

Net working capital as at 30 september 2018 amounted to Euro 90.8 million, compared to Euro 70.4 million as at 30 September 2018 and to Euro 54.9 million as at 31 December 2017.

As at 30 september 2018 the Group's net financial position was Euro -150.1 million, compared with Euro -14.3 million as at 30 September 2017, due to outlays relating to the acquisitions.



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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 a leading international player in the home automation, home security and smart home sector, with a comprehensive range of integrated automation solutions for gates, garage doors, sun shades, parking systems, and wireless alarm and home security systems for residential, commercial and industrial buildings. The Nice Group has launched a strategic plan for geographic growth and the expansion of its product portfolio and connected platforms, in order to offer a wide range of customizable, user-friendly options for the end customer. It is also seeking to grow and expand on markets with high growth potential, while enhancing and renewing its branding to compete on new market segments. Nice exports its products, which combine technological innovation and design, to over 100 countries, generating international revenues of Euro 325 million in 2017, more than 90% of the Group's consolidated total.

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.

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

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Annexes:

Nice Consolidated Report³

Income Statement

(€ Million)	9M 2018	%	9M 2017 ⁴	%	Δ %
Revenues	262.0	100.0%	242.8	100.0%	7.9%
Cost of sales	(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 before non-recurring charges ⁽¹⁾	39.6	15.1%	40.3	16.6%	-1.7%
Depreciation and amortization	(9.0)	-3.4%	(7.5)	-3.1%	
EBIT	24.7	9.4%	32.8	13.5%	
EBIT before non-recurring charges ⁽¹⁾	30.7	11.7%	32.8	13.5%	-6.6%
Financial management and other costs	(2.0)	-0.8%	(3.9)	-1.6%	
EBT	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 before non-recurring charges ⁽²⁾	17.3	6.6%	18.8	7.7%	-7.8%
Net profit/loss attributable to non-controlling interests	0.6	0.2%	0.4	0.2%	
Net profit/loss attributable to the Group	13.0	5.0%	18.3	7.5%	
Net profit/loss attributable to the Group before non-recurring charges ⁽²⁾	16.7	6.4%	18.3	7.5%	-9.0%



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Statement of financial position

(€ Million)	30/09/2018	31/12/2017
Intangible fixed assets	222.6	114.6
Tangible assets	64.7	56.1
Other non-current assets	10.6	9.8
Non-current assets	297.9	180.5
Trade receivables	70.4	54.1
Inventories	88.6	62.6
Trade payables	(60.0)	(54.8)
Other current assets/(liabilities)	(8.2)	(7.1)
Net Working Capital	90.8	54.9
<i>% on sales (12 months)</i>	22.7%	16.9%
Severance and other provisions	(24.9)	(17.7)
Net Invested Capital	363.8	217.8
Equity attributable to the Group	214.1	220.0
Equity attributable to non-controlling interests	(0.4)	(0.8)
Total Shareholders' Equity	213.7	219.2
Cash and cash equivalents	(42.8)	(55.7)
Financial assets	(2.3)	(2.8)
Total debt	195.2	57.1
Net Debt	150.1	(1.4)
Net Invested Capital	363.8	217.8



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Cash Flow Statement

(€ Million)	9M 2018	9M 2017
Net profit/loss	13.6	18.8
Depreciation and amortization and other non-cash changes	7.8	10.2
Change in net working capital	(23.6)	(9.9)
Operating cash flow	(2.2)	19.0
Investments	(14.8)	(14.7)
Free operating cash flow	(17.0)	4.3
Acquisitions	(112.2)	(12.7)
Free cash flow	(129.2)	(8.4)
Net financial position of acquirees	(11.0)	0.0
Dividends paid out	(11.1)	(11.1)
Other changes	(0.2)	(0.7)
Sub-total	(22.3)	(11.8)
Change in net financial position	(151.5)	(20.2)
Opening net financial position	1.4	5.9
Closing net financial position	(150.1)	(14.3)

¹ As at 30 September 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 4.7 million.

² The Group's net profit as at 30 September 2018 is adjusted excluding, in addition to as stated in note (1), the proceeds of Euro 1 million 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, as well as the related tax effect of Euro 1.2 million.

³ Consolidated results as at 30 September 2018 and 30 September 2017 have not been audited. 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 & amortization, 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.

⁴ Some items of the Income Statement as at 30 September 2017 were reclassified for comparability with figures as at 30 September 2018.

Fine Comunicato n.0809-73

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