

COMUNICATO STAMPA - Gran Ducato del Lussemburgo, 13 settembre 2018

IVS Group S.A. – Relazione Finanziaria Semestrale al 30 giugno 2018: forte crescita dell'utile netto

Il Consiglio di Amministrazione di IVS Group S.A. (Milano: IVS.MI), riunitosi il 13 settembre 2018, sotto la presidenza di Paolo Covre, ha esaminato e approvato il resoconto intermedio di gestione consolidato del Gruppo IVS al 30 giugno 2018, che conferma la costante crescita dei risultati del gruppo.

Highlights semestrali

Numero erogazioni: 428,7 milioni, +4,0% rispetto al primo semestre 2017

Fatturato consolidato pari a Euro 218,7 milioni, in crescita del 5,8% rispetto a giugno 2017.

EBITDA Adjusted¹ Euro 50,0 milioni, in aumento del 2,3% rispetto al 30 giugno 2017, con un'incidenza sul fatturato pari al 22,9%. EBITDA Adjusted per giorni lavorativi +2,7%.

Utile netto di Gruppo pari a Euro 14,3 milioni (dopo utili di terzi per Euro 0,7 milioni), +63,8%.

Utile netto rettificato, pari a Euro 15,3 milioni (dopo gli utili di terzi), +11,4%.

Posizione finanziaria netta: Euro -262,6 milioni, da Euro -254,1 milioni al 31 dicembre 2017 (Euro -262,2 al 30 giugno 2017), dopo pagamenti netti relativi a investimenti tecnici e acquisizioni nei primi sei mesi per complessivi Euro 41,5 milioni e dividendi per Euro 10,3 milioni.

Perfezionate nei primi sei mesi 5 acquisizioni in Italia per un valore di Euro 11,0 milioni.

IVS Group S.A. è il leader italiano e secondo operatore in Europa nella gestione di distributori automatici e semiautomatici per la somministrazione di bevande calde, fredde e snack (*vending*). L'attività si svolge principalmente in Italia (81% del fatturato), in Francia, Spagna e Svizzera, con circa 189.000 distributori automatici e semiautomatici, una rete di 80 filiali e circa 2.700 di collaboratori. IVS Group serve più di 15.000 aziende ed enti, con oltre 800 milioni di erogazioni all'anno.

Andamento della gestione

Il **fatturato consolidato** nei primi sei mesi del 2018 ammonta ad Euro 218,7 milioni (di cui Euro 201,2 milioni derivanti dall'attività caratteristica del *vending*), con un incremento complessivo del 5,9% rispetto a Euro 206,5 milioni al 30 giugno 2017 (di cui Euro 191,2 milioni nel *vending*) e del 5,2% nel business *vending*.

I ricavi del *vending* aumentano del 5,4% in Italia, del 8,0% in Spagna, del 13,2% in Svizzera, mentre scendono del 2,5% in Francia. In aumento il fatturato dell'attività della divisione Coin Service (+16,8%) principalmente a seguito dello start-up di nuove attività nella controllata Venpay. L'andamento delle vendite nel *vending* a parità di perimetro e di giorni lavorativi è pari a +2,4% complessivamente, con un +2,6% in Italia, +5,5% in Spagna, -2,1% in Francia e -17% in Svizzera. Nel primo semestre 2018 i giorni lavorativi in Spagna, Francia e Svizzera sono stati inferiori a quelli del primo semestre 2017 in misura abbastanza significativa (-3, -2,7 e -6 giorni rispettivamente), mentre sono invariati in Italia.

Il numero di erogazioni totali nel semestre è stato pari a circa 428,7 milioni, da 412,0 del primo semestre 2017 (+4,0%).

Il prezzo medio delle erogazioni è stato pari a Euro 46,95 centesimi, da Euro 46,39 centesimi del primo semestre 2017 (+1,2%).

Durante i primi sei mesi del 2018 sono state perfezionate 5 acquisizioni in Italia, per un Enterprise Value di circa Euro 11,0 milioni, con un contributo pro rata temporis al fatturato di circa Euro 2,4 milioni.

In aumento del 2,3% l'**EBITDA Adjusted** consolidato rispetto ai primi sei mesi del 2017, passato da Euro 48,9 milioni a Euro 50,0 milioni, pari al 22,9% circa del fatturato. Leggermente superiore l'incremento dell'EBITDA Adjusted a parità di giorni lavorativi (+2,7%). L'EBITDA del semestre sconta gli effetti di alcuni avvenimenti già citati in relazione al primo trimestre: la

¹ L'“EBITDA Adjusted” è pari al risultato operativo incrementato degli ammortamenti, svalutazioni, costi eccezionali e non ricorrenti per loro natura.

perdita realizzata sulla vendita di distributori usati di una delle realtà neo acquisite in Svizzera, classificata tra i costi sopra l'EBITDA e non inclusa tra gli Adjustments; i volumi persi in febbraio a causa delle nevicate a cui si sono aggiunti gli scioperi in Francia nel secondo trimestre 2018; lo start-up di nuove attività nella divisione Coinservice.

L'Utile netto di gruppo nei primi sei mesi del 2018 è pari a Euro 14,3 milioni (+63,8% da Euro 8,7 milioni del 2017), dopo utili di terzi per Euro 0,7 milioni (Euro 0,8 milioni nel 2017). Il risultato netto include alcune voci di costo non ricorrenti, legate ad acquisizioni e ad operazioni eccezionali per loro natura.

L'utile netto rettificato del periodo al netto del saldo delle voci eccezionali è pari ad Euro 15,3 milioni (dopo gli utili di terzi), +11,4% da Euro 13,7 milioni del primo semestre 2017. La riduzione dei benefici fiscali derivanti dalle modifiche alla applicazione dell'ACE è stata in parte compensata dai maggiori ammortamenti ai fini fiscali su specifici nuovi investimenti introdotti nei mesi scorsi dal governo italiano (norme Industria 4.0).

La **Posizione finanziaria netta** è negativa per Euro -262,6 milioni, da Euro -254,1 milioni al 31 dicembre 2017 (Euro -262,2 milioni al 30 giugno 2017), dopo pagamenti nel semestre per investimenti netti pari complessivamente a Euro 41,5 milioni, di cui circa Euro 27,2 milioni per investimenti tecnici, Euro 14,3 milioni per pagamenti su acquisizioni, inclusi pagamenti relativi a investimenti fatti in periodi precedenti, a cui si aggiungono Euro 10,3 milioni per dividendi (8,8 milioni nel 2017). Sono inoltre stati pagati Euro 6.4 milioni di rate mensili per la sanzione antitrust del 2016. Il gruppo ha Euro 12,3 milioni di credito IVA (non incluso nella posizione finanziaria netta) in leggero calo rispetto a Euro 12,8 milioni del 31 dicembre 2017.

Altri fatti di rilievo dopo il 30 giugno 2018 e previsioni per l'intero esercizio

La prima metà del 2018 è stata caratterizzata da una ripresa dei volumi nel *vending*, soprattutto nel segmento caffè / *hot beverages*, ripresa che resta comunque allineata a variazioni di lieve entità, poco superiori all'1%, del PIL e delle ore lavorate. In questo contesto IVS Group intende continuare il suo continuo e solido percorso di crescita, attraverso acquisizioni atte ad aumentare costantemente la densità territoriale del servizio, abbinate a una politica di investimenti funzionale a mantenere elevato il valore del servizio e di conseguenza sostenibile nel tempo la capacità di generare margini.

Nel mese di luglio 2018 sono state completate una piccola acquisizione in Francia, nella zona di Montpellier, per un valore di circa Euro 0,5 milioni nonché la sottoscrizione di due contratti preliminari per l'acquisizione di rami d'azienda italiani operanti nell'attività di vending per un prezzo ancora provvisorio complessivamente pari a circa Euro 2,8 milioni.

Ad agosto è stata costituita una nuova società, Wefor S.r.l., in cui confluiranno parte delle attività italiane nel segmento OCS.

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Il comunicato stampa è consultabile anche sul sito internet aziendale: www.ivsgroup.it o www.ivsgroup.lu / sezione *investor relations*. Sul sito internet è inoltre pubblicata la presentazione dei risultati 30 giugno 2018, che è altresì stata depositata presso la sede legale e presso Bourse de Luxembourg.

I risultati al 30 giugno 2018 saranno presentati in Conference Call il 13 settembre 2018 alle ore 17.30 (CET) (per partecipazione contattare investor.relations@ivsgroup.it).

Si allegano i principali prospetti contabili consolidati al 30 giugno 2018 di IVS Group S.A.

PRESS RELEASE - Grand Duchy of Luxembourg, September 13th, 2018

IVS Group S.A. – Half Year Financial Report at 30 June 2018: strong net profit growth

The Board of Directors of IVS Group S.A. (Milan: IVS.MI), convened on September 13th, 2018, and chaired by Paolo Covre, reviewed and approved the Interim Consolidated Report at 30 June 2018, showing the constant growth of the group's results.

Half-Year Highlights

Total vends: 428.7 million, +4.0% compared to first half 2017

Consolidated Revenues: Euro 218.7 million, +5.8%, compared to 30 June 2017.

Adjusted EBITDA²: Euro 50.0 million, +2.3% compared to 30 June 2017, with an EBITDA margin on sales of 22.9%. EBITDA Adjusted per working days, +2.7%.

Group Net Profit: Euro 14.3 million (after profits attributable to minorities of Euro 0.7 million), + 63.8%.

Adjusted Net Profit Euro 15.3 million (after minorities), +11.4%.

Net Financial Position: Euro -262.6 million, from Euro -254.1 million at 31 December 2017 (Euro -262.2 at 30 June 2017), after net payments in the first six months of Euro 41.5 million related to investments in fixed assets and acquisitions and Euro 10.3 million dividend.

Completed in the first six months 5 acquisitions in Italy for an enterprise value of Euro 11.0 million.

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IVS Group S.A. is the Italian leader and the second player in Europe in the business of automatic and semi-automatic vending machines for the supply of hot and cold drinks and snacks (vending). The business is mainly carried out in Italy (81% of sales), France, Spain and Switzerland, with around 189,000 vending machines, a network of 80 branches and around 2,700 employees. IVS Group serves more than 15,000 corporate clients and public entities, with more than 800 million vends per year.

Operating performance

Consolidated revenues In the first six months of 2018 amounted to Euro 218.7 million (of which Euro 201.2 million related to the core vending business), with an overall increase of 5.9% compared to Euro 206.5 million as June 30th, 2017 (of which Euro 191.2 million in vending) and +5.2% in the vending business.

Vending revenues increased by 5.4% in Italy, by 8.0% in Spain, 13.2% in Switzerland and decrease by 2.5% in France. Coin Service division sales increased by 16.8% mainly due to the start-up of new businesses in the subsidiary Venpay S.p.A.. Vending sales like-for-like and at par working days increased by 2.4% overall; with +2.6% in Italy, +5.5% in Spain, -2.1% in France and -17% in Switzerland. In the first half 2018 the number of working days in Spain, France and Switzerland was quite lower compared to the first half of 2017 (-3, -2.7 e -6 working days respectively), whilst it was equal in Italy.

The total number of vends in the first half was equal to around 428.7 million, +4.0% from 412.0 million of first half 2017.

Average price per vend increased was equal to Euro 46.95 cents, from Euro 46.39 cents of first half 2017 (+1.2%).

During the first six months of 2018 were completed 5 acquisitions in Italy, with an Enterprise Value of Euro 11.0 million, contributing Euro 2.4 million to sales on pro-rata basis from the date of the acquisition.

² “Adjusted EBITDA²”: is equal to operating income, increased by depreciation, amortisation, write-downs, exceptional and non-recurring costs.

Adjusted EBITDA increased by 2.3% compared to the first six months of 2017, from Euro 48.9 million to Euro 50.0 million, with an EBITDA margin on sales in the first half was equal to 22.9%. Slightly higher the increase of Adjusted EBITDA at par working days, +2.7%.

The EBITDA in the first half 2018 was affected by some facts already mentioned with reference to the results of the first quarter: the loss on the sale of used vending machines of a newly acquired business in Switzerland, accounted above the EBITDA and not considered amongst the adjustments; the volumes lost in February due to the snowfalls and the strikes in France in the second quarter 2018; the start-up of new businesses in the Coinservice division.

Group Net Profit in the first six months of 2018 is equal to Euro 14.3 million (+63.8% from Euro 8.7 million at June 2017), after profits attributable to minorities of Euro 0.7 million (Euro 0.8 million in 2017). Net profit includes some extraordinary costs linked with acquisitions and other non recurring operations.

Net Profit Adjusted for the extraordinary items is equal to Euro 15.3 million (after minorities), +11.4% compared to Euro 13.7 million of the first half of 2017. The reduction of previous tax grants related to former ACE rules was partially compensated by higher tax deductible depreciation on new specific capex approved in the last months by the Italian government (Industry 4.0 decree).

Net Financial Position, equal to Euro -262.6 million, from Euro -254.1 million as of 31 December 2017 (Euro -262.2 million at June 30th, 2017), after payments for investments in the first half of Euro 41.5 million, of which around Euro 27.2 million for net investment in fixed assets and Euro 14.3 million for acquisitions, including payments related to investments made in formed periods, and additional Euro 10.3 million of dividend (Euro 8.8 million in 2017). Euro 6.4 million were also paid for the monthly instalments related to the antitrust fine of 2016. The group has approximately Euro 12.3 million of VAT credit (not included in Net Financial Position) with a slight decrease compared to Euro 12.8 million at December 31th, 2017.

Other significant events occurred after 30 June 2018 and prospects for the full year

The first half of 2018 has seen a recovery of vending volumes, specifically in the coffee / hot beverages segment, a recovery which in any case is in line with the small changes – just higher than 1% - in GDP and hours worked.

In this scenario IVS Group intends to continue its continuous and solid growth path, through acquisitions aimed at increasing service and local density, combined with a capex policy which will maintain a high service value and a sustainable capacity to generate margins.

On July it was completed a small acquisition in France, in the area of Montpellier, for a value of approximately Euro 0.5 million, moreover it has been signed two preliminary agreement in Italy to acquire two vending business with a total provisional value of Euro 2.8 million.

On August it was incorporated a new legal entity, Wefor S.r.l. to which some vending business in the OCS segment are expected to be contributed.

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The press release is also available on the company website: www.ivsgroup.it or www.ivsgroup.lu / investor relation section. On the website it is also published the presentation on the Interim Financial Results at 30 June 2018, which has also been deposited at the company's registered office and at the Bourse de Luxembourg.

The results at 30 June 2018 will be presented in a Conference Call on September 13th, 2018 at 17.30 (CET) (for participation, contact: investor.relations@ivsgroup.it).

Following attachments: consolidated financial prospects of IVS Group S.A. as of 30 June 2018.

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Unaudited Interim Condensed Consolidated Financial Statements

Consolidated statements of financial position

(in thousands of Euro)	Note	As of June 30 th , 2018	As of December 31 st , 2017 Restated(*)
ASSETS			
Non-current assets			
Intangible assets	7	46,663	47,132
Goodwill	8	386,630	379,323
Property, plant and equipment	9	186,841	181,634
Equity Investments		2,612	2,469
Non-current financial assets	12	2,360	2,095
Deferred tax assets		11,104	9,959
Other non-current assets		1,235	1,304
TOTAL NON-CURRENT ASSETS	A	637,445	623,916
Current assets			
Inventories		33,967	31,888
Trade receivables		26,579	26,056
Tax assets		1,938	1,405
Other current assets		23,842	24,991
Current financial assets	12	24	1,440
Cash and cash equivalents	10, 12	116,949	79,090
TOTAL CURRENT ASSETS	B	203,299	164,870
TOTAL ASSETS	A+B	840,744	788,786
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital		364	364
Share premium reserve		334,222	337,109
Other reserves		9,401	9,401
Treasury shares		(20,895)	(20,895)
Retained earnings / (losses)		(39,160)	(50,958)
Net profit (loss) for the year		14,267	19,506
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENT		298,199	294,527
Share capital and reserves attributable to non-controlling interests		8,449	7,196
Net profit/(loss) for the year attributable to non-controlling interests		727	1,363
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS		9,176	8,559
TOTAL SHAREHOLDERS' EQUITY	C 14	307,375	303,086
Non-current liabilities			
Due to Bond holders	11, 12	237,239	236,937
Non-current financial liabilities	11, 12	52,537	37,958
Employee benefits		8,953	8,788
Provisions for risks and charges		1,626	1,561
Deferred tax liabilities		21,015	20,082
Other non-current liabilities		-	3,196
TOTAL NON-CURRENT LIABILITIES	D	321,370	308,522
Current liabilities			
Due to Bond holders	11, 12	6,060	647
Current financial liabilities	11, 12	86,493	61,537
Derivative financial instruments		-	-
Trade payables	11, 13	74,752	71,682
Tax liabilities		8,309	2,817
Provisions for risks and charges	15	124	124
Other current liabilities		36,261	40,371
TOTAL CURRENT LIABILITIES	E	211,999	177,178
TOTAL LIABILITIES	F=D+E	533,369	485,700
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	C+F	840,744	788,786

(*) Some amounts reported in this column do not match those of the 2017 Financial Statements since they mirror the adjustments detailed in Note 2 of Explanatory Notes

Consolidated income Statements

(in thousands of Euro)	Note	For the six-month period ended June 30 th ,	
		2018	2017
Revenue from sales and services		209,406	199,219
Other revenues and income		9,269	7,451
Total revenues	6	218,675	206,670
Cost of raw materials, supplies and consumables		(52,203)	(49,575)
Cost of services		(21,752)	(22,363)
Personnel costs		(58,266)	(54,942)
Other operating income / (expenses), net		(37,453)	(35,950)
Gains / (losses) from disposal of fixed assets, net		(339)	(300)
Depreciation and amortisation	7,9	(22,052)	(21,274)
Operating profit / (loss)		26,610	22,266
Financial expenses	17	(6,699)	(6,799)
Financial income	17	39	160
Foreign exchange differences and variations in derivatives fair value, net	17	(31)	22
Result of companies valued at net equity		253	56
Profit / (loss) before tax		20,172	15,705
Income taxes	19	(5,178)	(6,187)
Net profit/(loss) for the period		14,994	9,518
Net profit/(loss) for the period attributable to non-controlling interests		727	807
Net profit/(loss) for the year attributable to owners of the parent		14,267	8,711
Earnings per share (in unit of Euro)			
Base	20	0.39	0.22
Diluted	20	0.39	0.22

Consolidated Net Financial Indebtedness

(in thousands of Euro)	As of June 30 th , 2018	As of December 31 st , 2017
Other investment – fixed income	24	1,440
Cash and cash equivalents	116,949	79,090
Cash and current financial assets	116,973	80,530
Short-term loans payable	(86,493)	(61,537)
Liabilities towards bond holders	(6,060)	(647)
Derivatives	-	-
Current financial debt	(92,553)	(62,184)
Medium/long term loans payable	(52,537)	(37,958)
Liabilities towards bond holders	(237,239)	(236,937)
Non-current financial debt	(289,776)	(274,895)
Net financial indebtedness (*)	(265,356)	(256,549)
Other investment – fixed income	605	607
Non-current loans (financing)	1,755	1,488
Other non-current assets (financing)	402	387
Net financial position	(262,594)	(254,067)

(*) Pursuant to CESR's recommendation dated 10 February 2005 ("Recommendations for the consistent implementation of the European Commission's Regulation on Prospectuses")

Consolidated Statements of Cash Flows

<i>(in thousands of Euro)</i>	<i>For the six-month period ended June 30th,</i>	
	2018	2017
A) Cash flows from operating activities		
Profit (Loss) before tax	20,172	15,705
Adjustments for:		
Undistributed (profit) loss of equity-accounted investees	37	209
Amortisation, depreciation and impairment losses	22,422	25,518
(Gains)/losses on disposal of non-current assets	339	300
Changes in employee benefits and other provisions	(6,337)	(7,045)
Reversal of financial expense	6,660	6,639
<i>Cash flows from operating activities before tax, financial income/expense and change in working capital:</i>	<i>43,293</i>	<i>41,326</i>
Changes in working capital (**)	8,492	(4,521)
<i>Cash flows from operating activities before tax and financial income/expense:</i>	<i>51,785</i>	<i>36,805</i>
Net financial expense paid (**)	(755)	(744)
Tax paid	(703)	(1,428)
Total A)	50,327	34,633
B) Cash flows from investing activities:		
Investments in non-current assets:		
Intangible assets	(327)	(443)
Property, plant and equipment	(24,910)	(23,123)
<i>Change in unpaid capital expenditure</i>	<i>(3,949)</i>	<i>(669)</i>
Acquisition of subsidiaries and business units, net of cash	(14,320)	(30,472)
Total investments	(43,506)	(54,707)
Proceeds from disposal of net non-current assets	1,428	970
Changes in financial assets	615	747
Total divestitures	2,043	1,717
Total B)	(41,463)	(52,990)
C) Cash flows from financing activities:		
Proceeds from non-current loan	49,258	-
Repayment of non-current loan liabilities	(30,993)	(7,698)
Changes in current financial liabilities	10,683	5,177
Acquisitions of non-controlling interests	-	(2,802)
Acquisition buy-back/Sold treasury shares	-	2,564
Dividend distribution	-	-
Total C)	28,948	(2,759)
D) Exchange rate differences and other changes:	47	-
E) Change in cash and cash equivalents (A+B+C+D):	37,859	(21,116)
F) Opening cash and cash equivalents:	79,090	118,601
Closing cash and cash equivalents (E+F)	116,949	97,485

(**) For more details about cash inflow and outflow see Note 18 of Explanatory Notes