

RIBER

Press release

RIBER reports strong earnings for the first half of 2018 and expects its profitable growth to continue

- Operating income multiplied by more than 5
- Net income up to 14.4% of revenues
- Outlook for high growth and profitability in 2018

Bezons, September 27, 2018 – 5:45 pm – RIBER, a global market leader for semiconductor industry equipment, is releasing its earnings for the first half of 2018 and its outlook for the full year.

(€m)	H1 2018	H1 2017	Change
Revenues¹	16.7	12.5	+34%
Systems revenues	3.7	0.9	+340%
Services and accessories revenues	2.6	2.8	-7%
Evaporators revenues	10.4	8.8	+18%
Gross margin	8.2	5.8	+42%
% of revenues	48.8%	46.2%	
EBITDA²	3.8	2.3	+64%
% of revenues	22.6%	18.5%	
Income from ordinary operations	2.8	1.3	+112%
% of revenues	16.8%	10.6%	
Operating income	2.8	0.5	+441%
% of revenues	17.0%	4.2%	
Net income	2.4	0.1	+€2.3m
% of revenues	14.4%	0.6%	

Revenue growth driven by the dynamic solutions offered

Revenues for the first half of 2018 climbed 34% from the first half of 2017 to €16.7m. Sales growth is being supported by the major deliveries of evaporators for the screen industry and the delivery of four MBE systems, including one production system, compared with one research system in the first half of 2017.

Strong progress with margins

The gross margin is up 42% to €8.2m, representing 49% of revenues, versus 46% for the first half of 2017, reflecting the positive change in revenues and the effective management of commercial margins.

EBITDA is up 64% to €3.8m, representing 22.6% of revenues, compared with 18.5% for the first half of 2017. This performance reflects the effective control over the increase in R&D and administrative costs.

Operating income came to €2.8m, representing 17.0% of revenues, compared with 4.2% for the first half of 2017, which included various non-recurring items for €0.8m.

Consolidated net income is up €2.3m to €2.4m, compared with €0.1m at June 30, 2017.

¹ RIBER has applied IFRS 15 since January 1, 2018, without a comparative adjustment for 2017. This application had a negative impact of €276,000 on revenues for the first half of 2018, linked to services recorded under the previous standard at June 30.

² EBITDA: income from ordinary operations restated for provisions and depreciation charges and reversals.

Solid and healthy balance sheet

Net cash at end-June 2018 came to €5.2m (€4.6m at June 30, 2017), down €2.1m from December 31, 2017. This change is linked primarily to the growth in business, resulting in an increase in inventories during the first half of 2018.

On the balance sheet, shareholders' equity is up from €19.8m at December 31, 2017 to €21.1m at June 30, 2018, after factoring in half-year earnings and the annual dividend paid out in June.

2018 objectives

With an order book of €34.1m³ at June 30, 2018, up 103% from June 30, 2017, RIBER has good visibility for 2018 and 2019.

In this context, RIBER is forecasting full-year revenues of €35m for 2018 and at least 15% year-on-year growth for income from ordinary operations.

Outlook for profitable growth

The opening of a fully-owned subsidiary in China in July 2018 will notably enable the company to further strengthen its presence on the Chinese market, which offers major prospects for semiconductor manufacturing investments, and where several high-potential projects are currently being negotiated to serve the Chinese market for fiber-optic and terrestrial telecommunications networks. It will also help offer sales and after-sales services for Chinese clients, as well as maintenance solutions.

In a buoyant environment driven by information technology innovations over the coming years, RIBER is moving forward with its development, increasing its market shares across all its product lines, expanding its portfolio of technologies and clients, and ramping up the development of its service activities.

Next date: 2018 third-quarter revenues on October 25, 2018 after close of trading

The condensed consolidated half-year accounts have been subject to a limited review by the statutory auditors. The half-year financial report was approved by the Executive and Supervisory Boards on September 25, 2018. It is available in French on the company website (www.riber.com).

About RIBER:

Riber designs and produces molecular beam epitaxy (MBE) systems as well as evaporation sources and cells for the semiconductor industry. This high-tech equipment is essential for the manufacturing of compound semiconductor materials and new materials that are used in numerous consumer applications, from new information technologies to OLED flat screens and next-generation solar cells.

Riber is listed on Euronext Paris (Compartment "C") and is part of the CAC Small, CAC Technology and CAC T. HARD. & EQ indices. Riber is eligible for SME share-based savings schemes (PEA-PME).

ISIN: FR0000075954 - RIB

Reuters: RIBE.PA

Bloomberg: RIB: FP

BPI France-approved innovative company

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³ Under the previous standard. €34.3m after the application of IFRS 15.