Disclaimer

• Any forward-looking statements in this presentation refer to future events and may be expressed in a variety of ways, such as “expects”, “projects”, “anticipates”, “intends” or other similar words (“Forward-looking statements”). Nederlandsche Apparatenfabriek “Nedap” N.V. (“Nedap”) has based these forward-looking statements on its current expectations and projections about future events. Nedap’s expectations and projections may change and Nedap’s actual results, performance or achievements could differ significantly from the results expressed in, or implied by, these forward-looking statements, due to possible risks and uncertainties and other important factors which are neither manageable nor foreseeable by Nedap and some of which are beyond Nedap’s control.

• In view of these uncertainties, no certainty can be given about Nedap’s future results or financial position. We advise you to treat Nedap’s forward-looking statements with caution, as they speak only as of the date on which the statements are made. Nedap is under no obligation to update or revise publicly any forward-looking statement, whether as a result of new information, future events or otherwise, except as may be required under applicable (securities) legislation.

• The results in this presentation are derived from the financial statements of Nedap, which are compliant with IFRS.
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Key Facts

- Founded in 1929
- Listed since 1947
- 720 employees
- Headquarters in Groenlo, The Netherlands
- Offices in US, China, Dubai, Poland, France, UK, Germany, Spain, Belgium and The Netherlands
- High-tech company
- Creating hardware & software
- 4 core technologies
- Leading positions in 7 selected niche markets
- Entrepreneurial, innovative culture
- Attracting the brightest minds in our industry
- Revenue (2018) €191 million
- Market Cap (02/09/2019) €303 million
- Operating Profit (2018) €19.4 million
- ROIC (2018) 25%
Management

Ruben Wegman (1966, CEO)

Joined Nedap in 1997, CEO since 2009
  - Nedap board member since 2002
  - Several management positions at Nedap since 1997
  - Started career at Shell
  - Graduated in Computer Sciences
  - Various executive programs, including INSEAD and IMD

Eric Urff (1967, CFO)

Joined Nedap in 2014, CFO since 2015
  - Nedap board member since 2015
  - Several management positions in investment banking, consulting and finance
  - Graduated in Management Sciences, postdoc degree in Management Accounting
  - Various executive programs, including INSEAD and Stanford
Strategy
Technology for Life

• Nedap develops ‘Technology for life’: products that help people become more productive, more successful and more meaningful in their professional lives

• Our propositions are built by combining 4 core technologies and deep insights in 7 niche markets

• Proud of our heritage as a high-end Dutch hardware manufacturing company, we have gradually evolved into an international provider of scalable and proprietary propositions

• Our ambition is creating winning platforms centered around our hard- and software capabilities, by:
  – building eco-systems with business and technology partners
  – nurturing an entrepreneurial culture
  – employing the brightest minds in our industry
Strategic Framework
Building winning platforms

Focus on 4 core technologies
1. Connected devices
2. Communications technology
3. Software architecture
4. User Xperience

Deep insights in 7 niche markets
1. Healthcare
2. Identification Systems
3. Light Controls
4. Livestock Management
5. Retail
7. Staffing Solutions

Create
Observe
Scale
Create
## Strategic Intent

**Evolving from hardware manufacturer to provider of scalable and proprietary propositions**

<table>
<thead>
<tr>
<th>High-end hardware manufacturing company</th>
<th>Investments in scalable and proprietary propositions</th>
<th>Increased focus and restructuring</th>
<th>Building winning platforms</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Entrepreneurial culture</td>
<td>• Increased investments in product development</td>
<td>• Outsourcing manufacturing</td>
<td>• Creating eco-systems</td>
</tr>
<tr>
<td>• Employee centric strategy</td>
<td>• Phase-out of main supplier activities</td>
<td>• Reduction product portfolio &gt; 70%</td>
<td>• Market leadership in 7 attractive niche markets</td>
</tr>
<tr>
<td>• Investments in sales and marketing</td>
<td></td>
<td>• Exit non-core business (Nsecure)</td>
<td>• Focus on 4 core technologies</td>
</tr>
<tr>
<td>• International expansion</td>
<td></td>
<td>• Phase-out less-value adding businesses</td>
<td>• Building an international scalable organisation</td>
</tr>
</tbody>
</table>

### Timeline

- **<2009**
  - High-end hardware manufacturing company
  - Entrepreneurial culture
  - Employee centric strategy
  - Investments in sales and marketing
  - International expansion

- **2009 - 2013**
  - Investments in scalable and proprietary propositions
  - Increased investments in product development
  - Phase-out of main supplier activities

- **2014 - 2017**
  - Increased focus and restructuring
  - Outsourcing manufacturing
  - Reduction product portfolio > 70%
  - Exit non-core business (Nsecure)
  - Phase-out less-value adding businesses
    - HID products
    - Energy Systems

- **>2018**
  - Building winning platforms
  - Creating eco-systems
  - Market leadership in 7 attractive niche markets
  - Focus on 4 core technologies
  - Building an international scalable organisation

### Forging an international and scalable business partner network

### From hardware to software to platforms

### Driving high and growing added value per employee
Value Creation Model
Capturing growth by the synergy of Nedap employees and culture

Strategic principles
- Long term perspective: urgent patience
- Employees are key to our success

Core elements competitiveness
- People
- Culture
- Leadership

Changing Gears
- Nedap employees
- Growth added value per employee
- Portfolio distinctive propositions
- Leading market positions

Core technologies
- Connected devices
- Communication technology
- Software architecture
- User eXperience

Market groups
- Healthcare
- Identification Systems
- Light Controls
- Livestock Management
- Retail
- Security Management
- Staffing Solutions
## Overview Business Units

<table>
<thead>
<tr>
<th>Business units</th>
<th>Size*</th>
<th>Niche market</th>
<th>Competitive position</th>
<th>Typology</th>
</tr>
</thead>
</table>
| Healthcare             | 10-20%| Long term care providers                         | - #1 in elderly care, #2 in disabled care  
- New entrant in mental healthcare  
- New entrant in preventive care   | Scale-up, Start-up, Start-up            |
| Identification Systems | 10-20%| Larger companies, financial institutions and governments | - #1 in wireless parking sensors  
- Global leader in identification of vehicles | Start-up, Scale-up                |
| Light Controls         | 10-20%| General industries, water treatment companies and retail | - #1 in high-power UV power supplies  
- Leading position in connected lighting    | Scale-up, Start-up                |
| Livestock Management   | >20%  | Management of cows and pigs                      | - #1 in dairy farming sensors  
- #1 in pig feeding farming systems     | Scale-up, Scale-up                |
| Retail                 | >20%  | International fashion and food retailers          | - Top-3 player in anti-shop lifting solutions  
- Leading position in shop based stock management | Scale-up, Start-up                |
| Security Management    | 10-20%| Larger companies, financial institutions and governments | - Top-3 player     | Scale-up                        |
| Staffing Solutions     | <10%  | Employment agencies                              | Largest independent solution                                                             | Start-up        |

* % of revenue
Nedap Investment Proposition
Investment Proposition

• Focus on 4 core technologies and 7 niche markets offers opportunities to build winning platforms
• Track-record of autonomous growth by creating scalable and proprietary propositions
• High and growing added value per FTE driven by our entrepreneurial culture
• Growth in margins and recurring software services underpinned by creating eco-systems and an international scalable organisation
• Transition to an asset light business model enhances capital efficiency and cash conversion
• Solid financial position
• Attractive dividend
Financial Track Record

Revenue

- Total revenue
- Recurring revenue growth

Operating profit (excl one-offs)

- Operating profit
- Operating margin

Added value

- Added value per FTE
- Added Value % revenues

Return On Invested Capital (ROIC)

- Net debt/EBITDA

Strong Financial Position

- Solvency
- Net debt/EBITDA

Dividend per share

- 2017 reflects increased dividend due to the sale of Nsecure

*In €m

- 2014
- 2015
- 2016
- 2017
- 2018

- 2014
- 2015
- 2016
- 2017
- 2018

- €1.25
- €1.28
- €1.40
- €2.50
- €2.50
Financial targets

- **High and growing added value per FTE**
- **Long-term autonomous revenue growth**
  - Recurring revenue outgrows total revenue
- **Operating profit, excluding one-off items,**
  - of at least 10%,
  - Increasing further in the following years
- **Conservative financing structure**
  - Solvency > 45% | Net Debt/EBITDA < 1.5
- **High dividend pay-out**

*2017 reflects increased dividend due to the sale of Nsecure*
**Overview of notifications major shareholdings AFM**

- Cross Options Beheer: 14.61%
- NN Group: 14.18%
- ASR Nederland: 8.20%
- Kempen Capital Management: 6.34%
- Teslin: 5.10%
- Decico: 5.01%
- N.V. Nederlandsche Apparatenfabriek "Nedap": 4.14%
- Add Value Fund: 3.36%

**Freefloat** +/− 44%

**The Nedap Share**

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td># shares (Ultimo year)</td>
<td>6,414,866</td>
<td>6,383,546</td>
</tr>
<tr>
<td># Shares traded</td>
<td>1,187,781</td>
<td>1,454,758</td>
</tr>
<tr>
<td>Share price ultimo year</td>
<td>€ 41.40</td>
<td>€ 44.51</td>
</tr>
<tr>
<td>Dividend per share</td>
<td>€ 2.50</td>
<td>€ 2.50</td>
</tr>
<tr>
<td>Price-earnings ratio</td>
<td>16</td>
<td>11</td>
</tr>
<tr>
<td>Dividend yield (Ultimo year)</td>
<td>6.0%</td>
<td>5.6%</td>
</tr>
<tr>
<td>Market cap (Ultimo year)</td>
<td>€ 277 M</td>
<td>€ 298 M</td>
</tr>
</tbody>
</table>
We observe
Fashion retailers have great difficulty in keeping an accurate overview of their stock levels. This leads to a mismatch in supply and demand, dissatisfied customers and missed revenue opportunities.

We create
By combining RFID knowledge with powerful new software concepts, Nedap has created !D Cloud. This solution gives fashion retailers detailed insight into their stock in the shortest possible time with more than 98% accuracy, whilst it is still compatible with the retailers' total ICT environment.

We scale
With the cloud-based software service and a growing global ecosystem of implementation and technology partners, Nedap !D Cloud can roll out quickly and easily in large retail chains. At the moment Nedap is the global market leader in this fast growing market.

Clients
RIVER ISLAND

Acne Studios
AEOS

Security above everything

We observe
More and more organizations are struggling with the sharply increasing and fundamentally changing security requirements, which can hardly be met by traditional security systems.

We create
Based on modern software concepts and open standards, Nedap has built a powerful security platform that focuses on ease of use. By combining a diversity of smart software components, the most diverse and complex security issues can be solved with our standard software solution.

We scale
Many leading institutions around the world are now working with the AEOS security system. Nedap has gained a leading European position in the security management market for large and complex systems.

Clients
We observe
The market for dairy farming is changing rapidly: Scaling up is a prerequisite for remaining profitable, while suitable personnel are becoming scarcer.

We create
Nedap has created an all-in-one monitoring and management system for dairy cows. This produces simple to use action-oriented management information based on collected essential animal data. This solution contributes to higher returns, better business operations, and better animal welfare.

We scale
Nedap is the global market leader in management systems of dairy cows because its propositions are and remain relevant for every type of dairy farm worldwide. Thanks to the distribution network of business partners that are active internationally, Nedap is further expanding its market position.

Clients
We observe
The healthcare sector suffers from a large staff shortage and a high workload, partly due to a high administrative burden. At the moment, existing administrative systems do not sufficiently meet the specific requirements and wishes of healthcare providers.

We create
Nedap has developed a single system, ONS, that supports the entire care process and reduces the complexity of administrative processes. By combining the most modern software technologies with a great emphasis on user-friendliness, healthcare providers once again enjoy their work.

We scale
By adding functionalities and connecting partners and systems, the ONS software platform has evolved into a core system for healthcare institutions. Nedap is now the market leader in care for the elderly and is rapidly expanding its position in care for the disabled and mental health care.

Clients

ONS Softwareplatform
Improved care, better working conditions
Key Financials
## Key Financials

<table>
<thead>
<tr>
<th></th>
<th>H1 2019</th>
<th>H1 2018</th>
<th>%</th>
<th>FY 2018</th>
<th>FY 2017*</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue (x €1M)</td>
<td>94.2</td>
<td>96.7</td>
<td>-3%</td>
<td>191.4</td>
<td>182.2</td>
<td>5%</td>
</tr>
<tr>
<td>Recurring revenues (x €1M)</td>
<td>21.3</td>
<td>17.9</td>
<td>19%</td>
<td>37.2</td>
<td>30.9</td>
<td>20%</td>
</tr>
<tr>
<td>Added value as % of revenue</td>
<td>63%</td>
<td>62%</td>
<td>-</td>
<td>62%</td>
<td>62%</td>
<td>-</td>
</tr>
<tr>
<td>Added value per FTE (x €1,000)</td>
<td>-</td>
<td>179</td>
<td>-</td>
<td>172</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Operating profit (excl. one-off items) (x €1M)</td>
<td>8.1</td>
<td>10.0</td>
<td>-19%</td>
<td>19.4</td>
<td>15.9</td>
<td>22%</td>
</tr>
<tr>
<td>Operating profit (excl. one-off items) as % of revenue</td>
<td>8.6%</td>
<td>10.4%</td>
<td>-</td>
<td>10%</td>
<td>9%</td>
<td>-</td>
</tr>
<tr>
<td>Net Result (x €1M)</td>
<td>6.7</td>
<td>8.8</td>
<td>-23%</td>
<td>17.1</td>
<td>28.0</td>
<td>-39%</td>
</tr>
<tr>
<td>Earnings per share (x €1)</td>
<td>1.04</td>
<td>1.37</td>
<td>-24%</td>
<td>2.66</td>
<td>4.21</td>
<td>-37%</td>
</tr>
<tr>
<td>Earnings per share excl. one-off items (x €1)</td>
<td>1.04</td>
<td>1.37</td>
<td>-24%</td>
<td>2.66</td>
<td>2.02</td>
<td>32%</td>
</tr>
<tr>
<td>Dividend per share (x €1)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>2.50</td>
<td>2.50</td>
<td>-</td>
</tr>
<tr>
<td>Return on invested capital (ROIC)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>25%</td>
<td>22%</td>
<td>-</td>
</tr>
<tr>
<td>Net debt/EBITDA</td>
<td>1.1</td>
<td>0.9</td>
<td>-</td>
<td>0.6</td>
<td>0.6</td>
<td>-</td>
</tr>
<tr>
<td>Solvency</td>
<td>48%</td>
<td>56%</td>
<td>-</td>
<td>56%</td>
<td>55%</td>
<td>-</td>
</tr>
</tbody>
</table>

*Nsecure, which was sold at the end of 2017, was deconsolidated in the figures for 2017.
Operational Highlights H1 2019

- Revenue totalled €94.2 million, down 2.6%
- Recurring revenue rose by 19% and now represents 23% of total revenue
- The Healthcare, Identification Systems, Light Controls and Security Management business units all achieved revenue growth, while the Livestock Management, Retail and Staffing Solutions business units saw revenue decline
- Operating profit was down 19% to €8.1 million due to ongoing investments in the organisation, especially in recruiting new staff for product development and marketing & sales
- The sale of the participation in Nedap France has been concluded
Outlook
Outlook

- We are confident about the future and expect healthy long-term growth.
- The Board of Directors remains optimistic about developments in the second half of 2019 and continues to expect revenue over the full year 2019 to grow compared to the full year 2018, unforeseen circumstances notwithstanding.
- However, the Board of Directors finds it too early to make any statements about the level of growth in revenue over 2019 as a whole.
Summary

• Focus on 4 core technologies and 7 niche markets offers opportunities to build winning platforms
• Track-record of autonomous growth by creating scalable and proprietary propositions
• High and growing added value per FTE driven by our entrepreneurial culture
• Growth in margins and recurring software services underpinned by creating eco-systems and an international scalable organisation
• Transition to an asset light business model enhances capital efficiency and cash conversion
• Solid financial position
• Attractive dividend
Appendix
## 5-Year Financial History

### Key figures (in millions of euros or expressed as a percentage)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>191.4</td>
<td>182.2</td>
<td>163.2</td>
<td>186.0</td>
<td>180.9</td>
<td>177.2</td>
</tr>
<tr>
<td>Revenue growth</td>
<td>5%</td>
<td>12%</td>
<td>-</td>
<td>3%</td>
<td>2%</td>
<td>2%</td>
</tr>
<tr>
<td>Recurring revenues</td>
<td>37.2</td>
<td>30.9</td>
<td>25.4</td>
<td>33.2</td>
<td>28.3</td>
<td>23.6</td>
</tr>
<tr>
<td>Growth of recurring revenues</td>
<td>20%</td>
<td>22%</td>
<td>-</td>
<td>18%</td>
<td>20%</td>
<td>13%</td>
</tr>
<tr>
<td>Recurring revenues as % of revenue</td>
<td>19%</td>
<td>17%</td>
<td>16%</td>
<td>18%</td>
<td>16%</td>
<td>13%</td>
</tr>
<tr>
<td>Added value as % of revenue</td>
<td>62%</td>
<td>62%</td>
<td>65%</td>
<td>64%</td>
<td>62%</td>
<td>64%</td>
</tr>
<tr>
<td>Added value per FTE (x €1,000)</td>
<td>179</td>
<td>172</td>
<td>164</td>
<td>158</td>
<td>153</td>
<td>155</td>
</tr>
<tr>
<td>Operating profit excl. one-off items</td>
<td>19.4</td>
<td>15.9</td>
<td>12.2</td>
<td>14.3</td>
<td>11.1</td>
<td>12.4</td>
</tr>
<tr>
<td>Operating profit as % of revenue excl. one-off items</td>
<td>10%</td>
<td>9%</td>
<td>7%</td>
<td>8%</td>
<td>6%</td>
<td>7%</td>
</tr>
<tr>
<td>Profit for the financial year</td>
<td>17.1</td>
<td>28.0</td>
<td>10.8</td>
<td>10.9</td>
<td>4.7</td>
<td>12.5</td>
</tr>
<tr>
<td>Earnings per share (x €1)</td>
<td>2.66</td>
<td>4.21</td>
<td>-</td>
<td>1.61</td>
<td>0.70</td>
<td>2.67</td>
</tr>
<tr>
<td>Earnings per share excl. one-off items (x €1)</td>
<td>2.66</td>
<td>2.02</td>
<td>-</td>
<td>1.77</td>
<td>1.67</td>
<td>1.46</td>
</tr>
<tr>
<td>Dividend per share (x €1)</td>
<td>2.50</td>
<td>2.50</td>
<td>-</td>
<td>1.40</td>
<td>1.28</td>
<td>1.25</td>
</tr>
<tr>
<td>Return on invested capital (ROIC)</td>
<td>25%</td>
<td>22%</td>
<td>19%</td>
<td>19%</td>
<td>16%</td>
<td>18%</td>
</tr>
<tr>
<td>Net debt/EBITDA</td>
<td>0.6</td>
<td>0.6</td>
<td>1.1</td>
<td>1.0</td>
<td>0.9</td>
<td>0.8</td>
</tr>
<tr>
<td>Solvency</td>
<td>56%</td>
<td>55%</td>
<td>50%</td>
<td>48%</td>
<td>48%</td>
<td>50%</td>
</tr>
</tbody>
</table>

*Adjusted resulted to take Nsecure deconsolidation into account
**Nsecure included in results
## Overview Business Units

<table>
<thead>
<tr>
<th>Business units</th>
<th>Size*</th>
<th>Market (focus)</th>
<th>Solutions</th>
<th>Competitive position</th>
<th>Typology</th>
<th>Growth driver</th>
<th>Market</th>
<th>Competition</th>
</tr>
</thead>
<tbody>
<tr>
<td>Healthcare</td>
<td>10-20%</td>
<td>Long term care providers</td>
<td>Automation of administrative tasks for healthcare professionals</td>
<td>• #1 in elderly care, #2 in disabled care</td>
<td>scale-up</td>
<td>• Entering new verticals</td>
<td>NL</td>
<td>Local</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>• New entrant in mental healthcare</td>
<td>start-up</td>
<td>• Urgence for budget control at customers</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>• New entrant in preventive care</td>
<td>scale-up</td>
<td>• #1 in elderly care, #2 in disabled care</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Identification Systems</td>
<td>10-20%</td>
<td>Larger companies, financial institutions and governments</td>
<td>Security, traffic and parking solutions</td>
<td>• #1 in wireless parking sensors</td>
<td>start-up</td>
<td>• Scaling-up</td>
<td>Europe</td>
<td>Global</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>• Global leader in identification of vehicles</td>
<td>scale-up</td>
<td>• #1 in wireless parking sensors</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Light Controls</td>
<td>10-20%</td>
<td>General industries, water treatment companies and retail</td>
<td>Power electronics and control systems for the lighting industry</td>
<td>• #1 in high-power UV power supplies</td>
<td>scale-up</td>
<td>• Regulation in ballast water treatment</td>
<td>US &amp; Europe</td>
<td>Global</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>• Leading position in connected lighting</td>
<td>start-up</td>
<td>• #1 in high-power UV power supplies</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Livestock Management</td>
<td>&gt;20%</td>
<td>Management of cows and pigs</td>
<td>Automation of livestock management processes based on identification of individual animals</td>
<td>• #1 in dairy farming sensors</td>
<td>scale-up</td>
<td>• Animal wellness</td>
<td>Global</td>
<td>Local</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>• #1 in pig feeding farming systems</td>
<td>scale-up</td>
<td>• Increase in scale of farming business</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retail</td>
<td>&gt;20%</td>
<td>International fashion and food retailers</td>
<td>Security, management and information systems for the retail sector</td>
<td>• Top-3 player in anti-shop lifting solutions</td>
<td>scale-up</td>
<td>• Omni-channel retailing</td>
<td>Global</td>
<td>Global</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>• Leading position in shop based stock management</td>
<td>start-up</td>
<td>• Expansion in the Americas</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Security Management</td>
<td>10-20%</td>
<td>Larger companies, financial institutions and governments</td>
<td>Physical security systems</td>
<td>• Top-3 player</td>
<td>scale-up</td>
<td>• Leveraging solution across Europe</td>
<td>Europe</td>
<td>Local</td>
</tr>
<tr>
<td>Staffing Solutions</td>
<td>&lt;10%</td>
<td>Employment agencies</td>
<td>Digitised timesheet processing, planning and employee scheduling</td>
<td>• Largest independent solution</td>
<td>start-up</td>
<td>• Broadening solution to create customer lock-in</td>
<td>NL</td>
<td>Local</td>
</tr>
</tbody>
</table>

* % of revenue
## Consolidated Income Statement

**(€ x 1.000)**

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cost of materials and outsourced work</td>
<td>-82,521</td>
<td>-71,799</td>
</tr>
<tr>
<td>Inventory movements of finished goods and work in progress</td>
<td>10,044</td>
<td>2,310</td>
</tr>
<tr>
<td></td>
<td>-72,477</td>
<td>-69,489</td>
</tr>
<tr>
<td><strong>Added value</strong></td>
<td><strong>118,926</strong></td>
<td><strong>112,696</strong></td>
</tr>
<tr>
<td>Personnel costs</td>
<td>-67,105</td>
<td>-67,214</td>
</tr>
<tr>
<td>Amortisation</td>
<td>-624</td>
<td>-755</td>
</tr>
<tr>
<td>Depreciation</td>
<td>-6,491</td>
<td>-6,863</td>
</tr>
<tr>
<td>Impairment of assets</td>
<td>-14</td>
<td>-264</td>
</tr>
<tr>
<td>Other operating costs</td>
<td>-25,250</td>
<td>-27,673</td>
</tr>
<tr>
<td></td>
<td><strong>-99,484</strong></td>
<td><strong>-102,769</strong></td>
</tr>
<tr>
<td><strong>Operating result</strong></td>
<td><strong>19,442</strong></td>
<td><strong>9,927</strong></td>
</tr>
<tr>
<td>Financing income</td>
<td>41</td>
<td>66</td>
</tr>
<tr>
<td>Financing costs</td>
<td>-265</td>
<td>-269</td>
</tr>
<tr>
<td><strong>Net financing costs</strong></td>
<td><strong>-224</strong></td>
<td><strong>-203</strong></td>
</tr>
<tr>
<td>Share in profit of associate (after income tax)</td>
<td>1,052</td>
<td>877</td>
</tr>
<tr>
<td><strong>Result before taxation from continued operations</strong></td>
<td><strong>20,270</strong></td>
<td><strong>10,601</strong></td>
</tr>
<tr>
<td>Taxation</td>
<td>-3,198</td>
<td>-1,678</td>
</tr>
<tr>
<td><strong>Result for the financial year from continued operations</strong></td>
<td><strong>17,072</strong></td>
<td><strong>8,923</strong></td>
</tr>
<tr>
<td>Result for the financial year from discontinued operations</td>
<td>-</td>
<td>19,112</td>
</tr>
<tr>
<td><strong>Result for the financial year</strong></td>
<td><strong>17,072</strong></td>
<td><strong>28,035</strong></td>
</tr>
<tr>
<td>Profit attributable to shareholders of Nedap N.V.</td>
<td>17,072</td>
<td>28,035</td>
</tr>
</tbody>
</table>
## Consolidated Balance Sheet

**Per 31 December (€ x 1.000)**

### Assets

<table>
<thead>
<tr>
<th>Fixed assets</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intangible fixed assets</td>
<td>1,950</td>
<td>1,689</td>
</tr>
<tr>
<td>Tangible fixed assets</td>
<td>34,925</td>
<td>35,753</td>
</tr>
<tr>
<td>Financial fixed assets</td>
<td>5,169</td>
<td>4,454</td>
</tr>
<tr>
<td>Deferred tax assets</td>
<td>941</td>
<td>280</td>
</tr>
<tr>
<td><strong>Total Fixed assets</strong></td>
<td><strong>42,985</strong></td>
<td><strong>42,176</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Current assets</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inventories</td>
<td>37,509</td>
<td>31,477</td>
</tr>
<tr>
<td>Income tax receivable</td>
<td>612</td>
<td>1,029</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>31,895</td>
<td>37,260</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>2,437</td>
<td>1,840</td>
</tr>
<tr>
<td><strong>Total Current assets</strong></td>
<td><strong>72,453</strong></td>
<td><strong>71,606</strong></td>
</tr>
</tbody>
</table>

**Total Assets:** **115,438**  

### Equity and liabilities

<table>
<thead>
<tr>
<th>Group equity</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shareholders' equity</td>
<td>64,940</td>
<td>61,962</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Non-current liabilities</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Borrowings</td>
<td>14,196</td>
<td>14,282</td>
</tr>
<tr>
<td>Employee benefits</td>
<td>882</td>
<td>789</td>
</tr>
<tr>
<td>Provisions</td>
<td>881</td>
<td>1,119</td>
</tr>
<tr>
<td>Deferred tax liabilities</td>
<td>-</td>
<td>471</td>
</tr>
<tr>
<td><strong>Total Non-current liabilities</strong></td>
<td><strong>15,959</strong></td>
<td><strong>16,661</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Current liabilities</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Borrowings</td>
<td>86</td>
<td>85</td>
</tr>
<tr>
<td>Employee benefits</td>
<td>20</td>
<td>53</td>
</tr>
<tr>
<td>Provisions</td>
<td>1,195</td>
<td>1,491</td>
</tr>
<tr>
<td>Bank overdrafts</td>
<td>4,722</td>
<td>1,669</td>
</tr>
<tr>
<td>Income tax payable</td>
<td>1,849</td>
<td>120</td>
</tr>
<tr>
<td>Taxation and social security contributions</td>
<td>1,533</td>
<td>1,763</td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>25,134</td>
<td>29,978</td>
</tr>
<tr>
<td><strong>Total Current liabilities</strong></td>
<td><strong>34,539</strong></td>
<td><strong>35,159</strong></td>
</tr>
</tbody>
</table>

**Total liabilities:** **115,438**  

**Total Equity and Liabilities:** **115,438**