

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 27, 2018

MICT, INC.

(Exact name of registrant as specified in its charter)

DELAWARE

(State or other jurisdiction
of incorporation)

001-35850

(Commission
File Number)

27-0016420

(IRS Employer
Identification No.)

28 West Grand Avenue, Suite 3, Montvale, New Jersey

(Address of principal executive offices)

07645

(Zip Code)

(201) 225-0190

(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions(see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02. Results of Operations and Financial Condition.

On November 27, 2018, MICT, Inc. (the “Company”) issued a press release announcing its financial results for the quarter ended September 30, 2018 and other financial information. On the same day, the Company posted to its website a presentation containing its financial results for the quarter ended September 30, 2018, as well as held an investor conference call discussing the financial results for the quarter ended September 30, 2018. Copies of the press release, the presentation and the transcript of the investor conference call are furnished with this report as Exhibits 99.1, 99.2 and 99.3, respectively.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press Release dated November 27, 2018
99.2	Presentation dated November 27, 2018
99.3	Transcript of Investor Conference Call held on November 27, 2018

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MICT, INC.

Dated: November 27, 2018

By: /s/ David Lucatz
Name: David Lucatz
Title: President and Chief Executive Officer

MICT Reports Third Quarter 2018 Financial Results*Conference call scheduled for today, November 27 at 9:00 AM ET*

Montvale, NJ, November 27, 2018 - MICT, Inc. (NasdaqCM: MICT), a developer and manufacturer of rugged computers, tablets and computer-based systems for the commercial Mobile Resource Management (MRM) market, today announced financial results for the third quarter and nine months ended September 30, 2018.

“During the third quarter, MICT experienced a sharp decline in revenues and gross margins. We believe that with an increasing number of MRM companies having met their Electronic Logging Device, or ELD, mandate, we are now seeing a drop in demand for such products and, as a result, our pipeline has decreased and we have seen a decline in revenues. We are focusing our efforts on the development of new products and services that we believe will serve the future needs of our MRM customers,” stated David Lucatz, Chief Executive Officer of MICT, Inc.

Mr. Lucatz continued by stating that “while we are focusing our efforts on improving our business performance, we are also continuing to negotiate a definitive agreement for the BNN transactions contemplated by the letter of intent announced on July 2, 2018.”

Q3 2018 Financial Highlights

- Revenue was \$2.2 million in the third quarter of 2018, compared to \$5.5 million in the third quarter of 2017
- Gross profit was \$54,000 in the third quarter of 2018, compared to \$1.5 million in the third quarter of 2017
- Gross profit margin was 2% in the third quarter of 2018, compared to 27% in the third quarter of 2017
- Research and development (R&D) expense was \$425,000, or 19% of sales, in the third quarter of 2018, compared to \$526,000, or 10% of sales, in the third quarter of 2017
- Selling, general and administrative (SG&A) expense was \$2.9 million, or 132% of sales, in the third quarter of 2018, as compared to \$1.5 million, or 27% of sales, in the third quarter of 2017
- Net loss from continuing operation was \$4,178,000, or a net loss of \$0.28 per basic and diluted share, in the third quarter of 2018, compared to a net loss of \$943,000, or a net loss of \$0.09 per basic and diluted share, in the third quarter of 2017
- Non-GAAP net loss from continuing operation was \$2,031,000 in the third quarter of 2018, compared to \$530,000 in the third quarter of 2017
- At September 30, 2018, the Company reported cash totaling \$2.5 million, working capital of \$3.2 million, and \$4.9 million in shareholder’s equity
- Backlog as of September 30, 2018 for Micronet Ltd., the Company’s majority owned subsidiary, was \$0.7 million

A reconciliation of GAAP to non-GAAP net loss and loss per share is provided in the table at the end of this press release.

Nine Months 2018 Financial Highlights

- Revenue was \$12.9 million in the first nine months of 2018, compared to \$12.0 million in the first nine months of 2017
- Gross profit was \$3.3 million in the first nine months of 2018, compared to \$2.7 million in the first nine months of 2017
- Gross profit margin was 26% in the first nine months of 2018, compared to 22% in the first nine months of 2017
- R&D expense was \$1.5 million, or 11% of sales, for the first nine months of 2018, compared to \$1.4 million, or 12% of sales, in the first nine months of 2017
- SG&A expense was \$6.3 million, or 49% of sales, in the first nine months of 2018, compared to \$4.4 million, or 37 % of sales, in first nine months of 2017
- Net loss from continuing operation was \$6,610,000, or a net loss of \$0.54 per basic and diluted share, for the first nine months of 2018, compared to a net loss of \$4,104,000, or a net loss of \$0.37 per basic and diluted share, for the first nine months of 2017
- Non-GAAP net loss from continuing operation was \$3,942,000 for the first nine months of 2018, compared to a Non-GAAP loss of \$2,045,000 for the first nine months of 2017

A reconciliation of GAAP to non-GAAP net loss and loss per share is provided in the table at the end of this press release.

Conference Call

MICT, Inc. will host a conference call today at 9:00 a.m. ET to discuss the Company's financial results for the third quarter ended September 30, 2018. U.S. callers may dial: 1-888-407-2553. Callers from outside of the U.S. may access the call by dialing: 972-3-918-0685.

A slide presentation accompanying management's remarks can be accessed at www.mict-inc.com

Participants may also access a live webcast of the conference call through the Investor Relations section of MICT's website at: www.veidan-stream.com/micronetq3-2018.html

A telephone replay of the call will be available for two weeks at 1-866-276-1485 outside of the U.S.: 972-3-925-5936.

About MICT, Inc.

MICT, Inc. (NasdaqCM: MICT), through its majority owned subsidiary Micronet Ltd., provides rugged mobile devices for the growing commercial Mobile Resource Management (MRM) market. MICT develops, manufactures and provides mobile computing platforms for the mobile logistics management market in the U.S., Europe and Israel. American manufactured systems are designed for outdoor and challenging work environments in trucking, distribution, logistics, public safety and construction.

Forward-looking Statement

This press release contains express or implied forward-looking statements within the Private Securities Litigation Reform Act of 1995 and other U.S. Federal securities laws. These forward-looking statements include, but are not limited to, those statements regarding the proposed series of transactions, and timing of certain events associated therewith, with BNN Technologies PLC, or BNN, those statements regarding our belief that with an increasing number of companies having met their Electronic Logging Device, or ELD, mandate requirements, we are seeing a drop in demand and changes in customers' needs, our belief that we expect to deliver on our backlog in the fourth quarter of 2018, the timing of the release and success of new market initiatives, projects and product offerings and the potential for a second phase of additional trucks that may require compliance with the ELD mandate. Such forward-looking statements and their implications involve known and unknown risks, uncertainties and other factors that may cause actual results or performance to differ materially from those projected. The forward-looking statements contained in this presentation are subject to other risks and uncertainties, including those discussed in the "Risk Factors" section and elsewhere in the Company's annual report on Form 10-K for the year ended December 31, 2017 and in subsequent filings with the Securities and Exchange Commission. Except as otherwise required by law, the Company is under no obligation to (and expressly disclaims any such obligation to) update or alter its forward-looking statements whether as a result of new information, future events or otherwise.

Additional Information and Where to Find It

In connection with the proposed transaction with BNN, if an agreement is consummated, MICT and BNN will prepare a proxy statement/prospectus for MICT's stockholders and a registration statement on Form S-4 to be filed with the SEC. MICT's proxy statement/prospectus will be mailed to MICT's stockholders that do not opt to receive the document electronically. **MICT and BNN urge investors, stockholders and other interested persons to read, when available, the proxy statement/prospectus, as well as other documents filed with the SEC, because these documents will contain important information.**

Such persons can also read MICT's Annual Report on Form 10-K for the fiscal year ended December 31, 2017, for a description of the security holdings of its officers and directors and their respective interests as security holders in the consummation of the transactions described herein. MICT's definitive proxy statement/prospectus, which will also be included in the registration statement if a definitive agreement is reached, will be mailed to stockholders of MICT as of a record date to be established for voting on the transactions described in this report. MICT's stockholders will also be able to obtain a copy of such documents, without charge, by directing a request to: MICT, Inc., 28 West Grand Avenue, Suite 3, Montvale NJ 07645. These documents, once available, can also be obtained, without charge, at the SEC's web site (<http://www.sec.gov>).

Participants in Solicitation

MICT and its directors and executive officers, may be deemed to be participants in the solicitation of proxies for the special meeting of MICT's stockholders to be held to approve the transactions if a definitive agreement is reached. Information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of MICT's stockholders in connection with the proposed transactions will be set forth in the proxy statement/prospectus when it is filed with the SEC. You can find information about MICT's executive officers and directors in its Annual Report on Form 10-K, which was filed with the SEC on April 13, 2018. After such filing, you can obtain free copies of these documents from MICT using the contact information above.

Non-Solicitation

This press release is not a proxy statement or solicitation of a proxy, consent or authorization with respect to any securities or in respect of the proposed transaction and shall not constitute an offer to sell or a solicitation of an offer to buy the securities of Micronet or BNN, nor shall there be any sale of any such securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

Important Information about the Tender Offer

THE TENDER OFFER REFERRED TO IN THIS PRESS RELEASE HAS NOT YET COMMENCED. THIS PRESS RELEASE IS FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT CONSTITUTE AN OFFER TO SELL OR PURCHASE, OR THE SOLICITATION OF TENDERS WITH RESPECT TO THE SHARES OF MICT. NO OFFER, SOLICITATION, PURCHASE OR SALE WILL BE MADE IN ANY JURISDICTION IN WHICH SUCH AN OFFER, SOLICITATION, PURCHASE OR SALE WOULD BE UNLAWFUL. THE OFFER WILL BE MADE SOLELY PURSUANT TO THE OFFERING DOCUMENTS. THESE DOCUMENTS WILL CONTAIN IMPORTANT INFORMATION ABOUT THE TENDER OFFER AND SHAREHOLDERS ARE STRONGLY ENCOURAGED TO EVALUATE CAREFULLY ALL INFORMATION IN THE OFFERING DOCUMENTS AND TO CONSULT THEIR INVESTMENT AND TAX ADVISORS BEFORE MAKING ANY DECISION REGARDING THE TENDER OF THEIR SHARES. IF THE TENDER OFFER IS COMMENCED, A TENDER OFFER STATEMENT ON SCHEDULE TO (THE "TENDER OFFER STATEMENT") WILL BE FILED WITH THE SEC. IN ADDITION, FOLLOWING DEFINITIVE DOCUMENTATION, MICT INTENDS TO FILE WITH THE SEC A SOLICITATION/RECOMMENDATION STATEMENT ON SCHEDULE 14D-9 WITH RESPECT TO THE TENDER OFFER. THE TENDER OFFER STATEMENT, INCLUDING THE OFFER TO PURCHASE, THE LETTER OF TRANSMITTAL, AND OTHER RELATED MATERIALS, AND THE SOLICITATION/RECOMMENDATION STATEMENT OF MICT ON SCHEDULE 14D-9, WILL ALSO BE AVAILABLE TO MICT'S STOCKHOLDERS AT NO CHARGE ON THE SEC'S WEBSITE AT WWW.SEC.GOV

Contact information:

Tel: (201) 225-0190

info@mict-inc.com

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements.

MICT, INC. AND SUBSIDIARY
CONDENSED CONSOLIDATED BALANCE SHEETS
(USD In Thousands, Except Share and Par Value Data)

	September 30, 2018	December 31, 2017
	Unaudited	(Note 1)
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 2,172	\$ 2,114
Restricted cash	365	284
Trade accounts receivable, net	2,945	5,183
Inventories	4,295	4,979
Other accounts receivable	594	1,092
Held for sale assets	-	11,656
Total current assets	10,371	25,308
Property and equipment, net	810	910
Intangible assets and others, net	868	1,494
Deferred tax assets	-	542
Long term deposit	731	12
Restricted cash- escrow	477	-
Goodwill	1,466	1,466
Total long term assets	4,352	4,424
Total assets	\$ 14,723	\$ 29,732

MICT, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(USD In Thousands, Except Share and Par Value Data)

	September 30, 2018	December 31, 2017
	Unaudited	(Note 1)
LIABILITIES AND EQUITY		
Short term bank credit and current portion of long term bank loans	\$ 2,225	\$ 1,582
Short term credit from others and current portion of long term loans from others	1,852	2,207
Trade accounts payable	1,712	3,973
Other accounts payable	1,329	3,146
Held for sale liabilities	-	11,338
Total current liabilities	7,118	22,246
Long term loans from bank	888	-
Long term loans from others	1,200	1,379
Accrued severance pay, net	130	133
Long term escrow	477	-
Total long term liabilities	2,695	1,512
Stockholders' Equity:		
Preferred stock; \$.001 par value, 5,000,000 shares authorized, none issued and outstanding		
Common stock; \$.001 par value, 25,000,000 shares authorized, 9,342,115 and 8,645,650 shares issued and outstanding as of September 30, 2018 and December 31, 2017, respectively.	9	8
Additional paid in capital	11,866	10,881
Accumulated other comprehensive loss	(439)	(363)
Accumulated loss	(10,137)	(10,147)
MICT, Inc. stockholders' equity	1,299	379
Non-controlling interests	3,611	5,595
Total equity	4,910	5,974
Total liabilities and equity	\$ 14,723	\$ 29,732

MICT, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(USD In Thousands, Except Share and Earnings Per Share Data)
(Unaudited)

	Nine months ended September 30,		Three months ended September 30,	
	2018	2017	2018	2017
Revenues	\$ 12,897	11,937	2,216	5,473
Cost of revenues	9,589	9,286	2,162	3,969
Gross profit	<u>3,308</u>	<u>2,651</u>	<u>54</u>	<u>1,504</u>
Operating expenses:				
Research and development	1,457	1,430	425	526
Selling and marketing	1,217	1,330	383	480
General and administrative	5,070	3,077	2,544	1,033
Amortization of intangible assets	652	737	214	267
Total operating expenses	<u>8,396</u>	<u>6,574</u>	<u>3,566</u>	<u>2,306</u>
Loss from operations	(5,088)	(3,923)	(3,512)	(802)
Financial expenses, net	956	177	104	134
Loss before provision for income taxes	(6,044)	(4,100)	(3,616)	(936)
Provision for income taxes	566	4	562	7
Net loss from continued operation	<u>(6,610)</u>	<u>(4,104)</u>	<u>(4,178)</u>	<u>(943)</u>
Net profit (loss) from discontinued operation (includes capital gain from disposal amounting to \$6,844)	4,894	(1,738)	-	(609)
Total net loss	<u>(1,716)</u>	<u>(5,842)</u>	<u>(4,178)</u>	<u>(1,552)</u>
Net loss attributable to non-controlling interests	<u>(1,726)</u>	<u>(1,604)</u>	<u>(1,542)</u>	<u>(257)</u>
Net profit (loss) attributable to MICT, Inc.	<u>10</u>	<u>(4,238)</u>	<u>(2,636)</u>	<u>(1,295)</u>
Earnings (loss) per share attributable to MICT, Inc.				
Basic and diluted loss per share from continued operation	\$ (0.54)	(0.37)	(0.28)	(0.09)
Basic and diluted earnings (loss) per share from discontinued operation	<u>0.54</u>	<u>(0.26)</u>	<u>-</u>	<u>(0.08)</u>
Weighted average common shares outstanding:	<u>9,107,034</u>	<u>6,778,300</u>	<u>9,342,155</u>	<u>7,213,924</u>

Non-GAAP Financial Measures

In addition to providing financial measurements based on generally accepted accounting principles in the United States, or GAAP, we provide additional financial metrics that are not prepared in accordance with GAAP, or non-GAAP financial measures. Management uses non-GAAP financial measures, in addition to GAAP financial measures, to understand and compare operating results across accounting periods, for financial and operational decision making, for planning and forecasting purposes and to evaluate our financial performance.

Management believes that these non-GAAP financial measures reflect our ongoing business in a manner that allows for meaningful comparisons and analysis of trends in our business, as they exclude expenses and gains that are not reflective of our ongoing operating results. Management also believes that these non-GAAP financial measures provide useful information to investors in understanding and evaluating our operating results and future prospects in the same manner as management and in comparing financial results across accounting periods and to those of peer companies.

The non-GAAP financial measures do not replace the presentation of our GAAP financial results and should only be used as a supplement to, not as a substitute for, our financial results presented in accordance with GAAP.

The non-GAAP adjustments, and the basis for excluding them from non-GAAP financial measures are outlined below:

- **Amortization of acquired intangible assets** - We are required to amortize the intangible assets, included in our GAAP financial statements, related to the through the acquisition of Beijer Electronics, Inc. in 2014. The amount of an acquisition's purchase price allocated to intangible assets and term of its related amortization are unique to this transaction. The amortization of acquired intangible assets is non-cash charges. We believe that such charges do not reflect our operational performance. Therefore, we exclude amortization of acquired intangible assets to provide investors with a consistent basis for comparing pre- and post-transaction operating results.
- **Stock-based compensation** – Stock based compensation consists of share based awards granted to certain individuals. They are non-cash and affected by our historical stock prices which are irrelevant to forward-looking analyses and are not necessarily linked to our operational performance.

The following table reconciles, for the periods presented, GAAP net loss from continued operation attributable to MICT, Inc. to non-GAAP net loss attributable to MICT, Inc.:

	Nine months ended September 30,	
	(Dollars in thousands, other than share and per share amounts)	
	2018	2017
GAAP net loss from continued operation	\$ (6,610)	\$ (4,104)
GAAP net loss attributable to non-controlling interests	(1,726)	(1,604)
GAAP net loss attributable to MICT, Inc. from continued operation	\$ (4,884)	\$ (2,500)
Amortization of acquired intangible assets	325	384
Stock-based compensation and shares issued to service providers	617	74
Income tax-effect of above non-GAAP adjustments	-	(3)
Total Non-GAAP net loss attributable to MICT, Inc.	\$ (3,942)	\$ (2,045)
Non-GAAP net loss per share attributable to MICT, Inc. continued operation	(0.43)	(0.30)
Shares used in per share calculations	9,107,034	6,778,300
GAAP net loss per share attributable to MICT, Inc. continued operation	(0.54)	(0.37)
Shares used in per share calculations	9,107,034	6,778,300

	Three months ended September 30,	
	(Dollars in thousands, other than share and per share amounts)	
	2018	2017
GAAP net loss from continued operation	\$ (4,178)	\$ (943)
GAAP net loss attributable to non-controlling interests	(1,542)	(257)
GAAP net (loss attributable to MICT, Inc. continued operation	\$ (2,636)	\$ (686)
Amortization of acquired intangible assets	107	134
Stock-based compensation and shares issued to service providers	498	22
Income tax-effect of above non-GAAP adjustments	-	-
Total Non-GAAP net loss attributable to MICT, Inc.	\$ (2,031)	\$ (530)
Non-GAAP net loss per share attributable to MICT, Inc. continued operation	(0.22)	(0.07)
Shares used in per share calculations	9,342,115	7,213,294
GAAP net loss per share attributable to MICT, Inc. continued operation	(0.28)	(0.09)
Shares used in per share calculations	9,342,115	7,213,294



Always in Front

Third Quarter 2018 Financial Results
Conference Call



• **Forward-Looking Statements** –This presentation contains express or implied forward-looking statements within the Private Securities Litigation Reform Act of 1995 and other U.S. federal securities laws. These forward-looking statements include, but are not limited to, those statements regarding the proposed series of transactions, and timing of certain events associated therewith, with BNN Technologies PLC, or BNN, those statements regarding our belief that with an increasing number of companies having met their Electronic Logging Device, or ELD, mandate requirements, we are seeing a drop in demand and changes in customers’ needs, our belief that we expect to deliver on our backlog in the fourth quarter of 2018, the timing of the release and success of new market initiatives, projects and product offerings and the potential for a second phase of additional trucks that may require compliance with the ELD mandate. Such forward-looking statements and their implications involve known and unknown risks, uncertainties and other factors that may cause actual results or performance to differ materially from those projected. The forward-looking statements contained in this presentation are subject to other risks and uncertainties, including those discussed in the "Risk Factors" section and elsewhere in the Company's annual report on Form 10-K for the year ended December 31, 2017 and in subsequent filings with the Securities and Exchange Commission. Except as otherwise required by law, the Company is under no obligation to (and expressly disclaims any such obligation to) update or alter its forward-looking statements whether as a result of new information, future events or otherwise

• **Additional Information and Where you can Find It** – This presentation may be deemed to be solicitation material in respect of the proposed transaction with BNN Technology PLC ("BNN"). In connection with the proposed transaction with BNN, if an agreement is consummated, MICT and BNN will prepare a proxy statement/prospectus for MICT's stockholders and a registration statement on Form S-4 to be filed with the SEC. MICT's proxy statement/prospectus will be mailed to MICT's stockholders that do not opt to receive the document electronically. MICT AND BNN URGE INVESTORS, STOCKHOLDERS AND OTHER INTERESTED PERSONS TO READ, WHEN AVAILABLE, THE PROXY STATEMENT/PROSPECTUS, AS WELL AS OTHER DOCUMENTS FILED WITH THE SEC, BECAUSE THESE DOCUMENTS WILL CONTAIN IMPORTANT INFORMATION. This presentation is not a substitute for the registration statement, proxy statement, prospectus or any other document that MICT may file with the SEC or send to MICT shareholders in connection with the proposed transaction. MICT's definitive proxy statement/prospectus, which will also be included in the registration statement if a definitive agreement is reached, will be mailed to stockholders of MICT as of a record date to be established for voting on the transactions described in this report. MICT's stockholders will also be able to obtain a copy of such documents, without charge, by directing a request to: MICT, Inc., 28 West Grand Avenue, Suite 3, Montvale NJ 07645. These documents, once available, can also be obtained, without charge, at the SEC's web site (<http://www.sec.gov>)

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- - **Participants in the Solicitation** – MICT and its directors and executive officers, may be deemed to be participants in the solicitation of proxies for the special meeting of MICT's stockholders to be held to approve the transactions if a definitive agreement is reached. Information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of MICT's stockholders in connection with the proposed transactions will be set forth in the proxy statement/prospectus when it is filed with the SEC. You can find information about MICT's executive officers and directors in its Annual Report on Form 10-K, which was filed with the SEC on April 13, 2018. After such filing, you can obtain free copies of these documents from MICT using the contact information above.
- - **Non-Solicitation** – This presentation is not a proxy statement or solicitation of a proxy, consent or authorization with respect to any securities or in respect of the proposed transaction and shall not constitute an offer to sell or a solicitation of an offer to buy the securities of Micronet or BNN, nor shall there be any sale of any such securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.
- - **Important Information about the Tender Offer** – THE TENDER OFFER REFERRED TO IN THIS PRESENTATION HAS NOT YET COMMENCED. THIS PRESENTATION IS FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT CONSTITUTE AN OFFER TO SELL OR PURCHASE, OR THE SOLICITATION OF TENDERS WITH RESPECT TO THE SHARES OF MICT. NO OFFER, SOLICITATION, PURCHASE OR SALE WILL BE MADE IN ANY JURISDICTION IN WHICH SUCH AN OFFER, SOLICITATION, PURCHASE OR SALE WOULD BE UNLAWFUL. THE OFFER WILL BE MADE SOLELY PURSUANT TO THE OFFERING DOCUMENTS. THESE DOCUMENTS WILL CONTAIN IMPORTANT INFORMATION ABOUT THE TENDER OFFER AND SHAREHOLDERS ARE STRONGLY ENCOURAGED TO EVALUATE CAREFULLY ALL INFORMATION IN THE OFFERING DOCUMENTS AND TO CONSULT THEIR INVESTMENT AND TAX ADVISORS BEFORE MAKING ANY DECISION REGARDING THE TENDER OF THEIR SHARES. IF THE TENDER OFFER IS COMMENCED, A TENDER OFFER STATEMENT ON SCHEDULE TO (THE "TENDER OFFER STATEMENT") WILL BE FILED WITH THE SEC. IN ADDITION, FOLLOWING DEFINITIVE DOCUMENTATION, MICT INTENDS TO FILE WITH THE SEC A SOLICITATION/RECOMMENDATION STATEMENT ON SCHEDULE 14D-9 WITH RESPECT TO THE TENDER OFFER. THE TENDER OFFER STATEMENT, INCLUDING THE OFFER TO PURCHASE, THE LETTER OF TRANSMITTAL, AND OTHER RELATED MATERIALS, AND THE SOLICITATION/RECOMMENDATION STATEMENT OF MICT ON SCHEDULE 14D-9, WILL ALSO BE AVAILABLE TO MICT'S STOCKHOLDERS AT NO CHARGE ON THE SEC'S WEBSITE AT WWW.SEC.GOV

- With an increasing number of companies having met their ELD mandate requirements, we are now seeing a drop in demand and change in customers' needs
- MICT experienced a decrease in revenues and gross margins as compared to Q3 2017
- Q3 2018 revenues decreased by 60% to \$2.2 million as compared to Q3 2017 revenues of \$5.5 million
- Gross profit decreased by 96% to \$0.05 million in Q3 2018 as compared to \$1.5 million in Q3 2017
- Gross margin decreased to 2% in Q3 2018 from 27% in Q3 2017
- Backlog was \$0.6 million as of September 30, 2018 compare to \$2 million in June 30, 2018
- Revenue increased by 8% to \$12.9 million in the first nine months of 2018 as compared to \$12.0 million in the first nine months of 2017
- Gross profit increased 22% to \$3.3 million in the first nine months of 2018 as compared to \$2.7 million for the first nine months of 2017
- Gross profit margin was 26% in the first nine months of 2018 as compared to 22% in the first nine months of 2017

- New orders were slower than expected
- Gaining traction with new marketplace initiatives that include co-marketing, subcontracting and distribution agreements
- Working on long term customer acquisition with larger fleets under management in the U.S. and Europe
- Strong Interest from the market for our Smart Connected Camera, that is due to be commercial during 2019 and will enable services such as ADAS, Driver Awareness and other applications as part of Fleet Management.
- Next-generation LTE certification is in the process to be complete
- Strategic partnership agreement with established ASP in the space to launch Android-based Smart dual camera for ADAS and real time vision analytics.
- While we are focusing our efforts on improving our business performance, we are also continuing to negotiate a definitive agreement for the transactions contemplated by the letter of intent entered into with BNN Technology PLC announced on July 2, 2018.

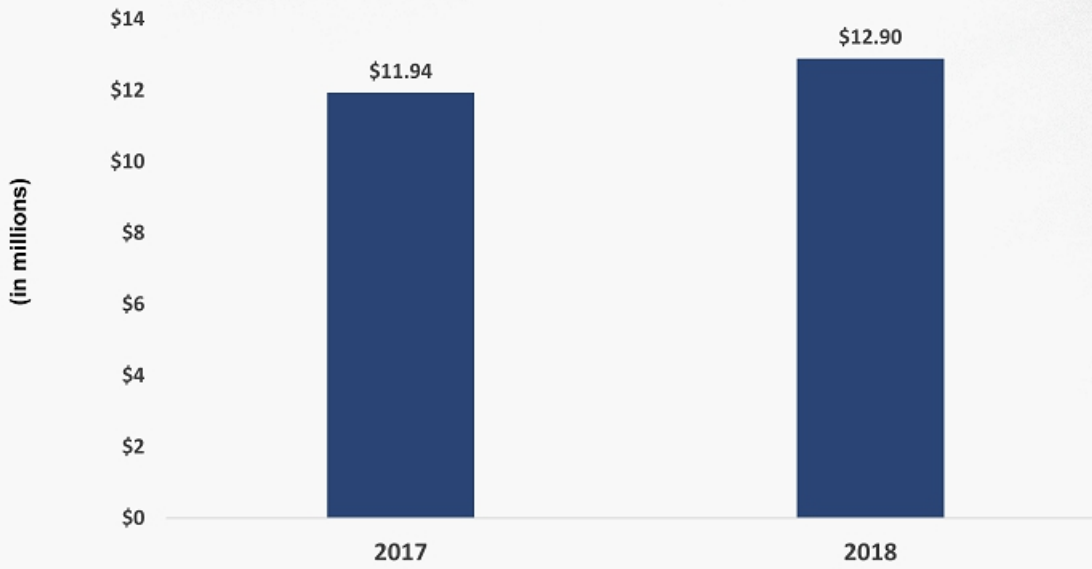
- New products to drive revenues are in development
- Micronet Marketplace Backoffice Commercial Website
 - Building back-end system to launch and sell telematics applications for the MRM market, focusing on video based apps
- TAB8
 - Expect prototype to be ready Q3 2019 and production 2nd half of 2019
- Micronet Smart Camera
 - Expect mass production during second half of 2019
- ELD tailwind
 - Second phase - another bulk of 1-2 million trucks are required to meet the ELD mandate by December 2019
 - Bigger fleets than in phase one, more suitable for Micronet's products

Revenues for Q3 2017 vs. Q3 2018 and Q2 2018



Always in Front

Revenue for nine months ended September 30, 2018 and September 30, 2017



Always in Front

Income Statement Highlights

(in 000s except share and per share data)

	Nine months ended September 30,		Three months ended September 30,	
	2018	2017	2018	2017
Revenues	\$ 12,897	\$ 11,937	\$ 2,216	\$ 5,473
Cost of revenues	9,589	9,286	2,162	3,969
Gross profit	3,308	2,651	54	1,504
Operating expenses:				
Research and development	1,457	1,430	425	526
Selling and marketing	1,217	1,330	383	480
General and administrative	5,070	3,077	2,544	1,033
Amortization of intangible assets	652	737	214	267
Total operating expenses	8,396	6,574	3,566	2,306
Loss from operations	(5,088)	(3,923)	(3,512)	(802)
Financial expenses, net	956	177	104	134
Loss before provision for income taxes	(6,044)	(4,100)	(3,616)	(936)
Provision for income taxes	566	4	562	7
Net loss from continued operation	(6,610)	(4,104)	(4,178)	(943)
Net profit (loss) from discontinued operation (includes capital gain from disposal amounting to \$6,844)	4,894	(1,738)	-	(609)
Total net loss	(1,716)	(5,842)	(4,178)	(1,552)
Net loss attributable to non-controlling interests	(1,726)	(1,604)	(1,542)	(257)
Net profit (loss) attributable to MICT, Inc.	10	(4,238)	(2,636)	(1,295)
Earnings (loss) per share attributable to MICT, Inc.				
Basic and diluted loss per share from continued operation	\$ (0.54)	\$ (0.37)	\$ (0.28)	\$ (0.09)
Basic and diluted earnings (loss) per share from discontinued operation	0.54	(0.26)	-	(0.08)
Weighted average common shares outstanding:	9,107,034	6,778,300	9,342,155	7,213,924

Always in Front

	Three months ended September 30,	
	(Dollars in thousands, other than share and per share amounts)	
	2018	2017
GAAP net loss from continued operation	\$ (4,178)	\$ (943)
GAAP net loss attributable to non-controlling interests	(1,542)	(257)
GAAP net (loss attributable to MICT, Inc. continued operation	\$ (2,636)	\$ (686)
Amortization of acquired intangible assets	107	134
Stock-based compensation and shares issued to service providers	498	22
Income tax-effect of above non-GAAP adjustments	-	-
Total Non-GAAP net loss attributable to MICT, Inc.	\$ (2,031)	\$ (530)
Non-GAAP net loss per share attributable to MICT, Inc. continued operation	(0.22)	(0.07)
Shares used in per share calculations	9,342,115	7,213,294
GAAP net loss per share attributable to MICT, Inc. continued operation	(0.28)	(0.09)
Shares used in per share calculations	9,342,115	7,213,294

	Nine months ended September 30,	
	(Dollars in thousands, other than share and per share amounts)	
	2018	2017
GAAP net loss from continued operation	\$ (6,610)	\$ (4,104)
GAAP net loss attributable to non-controlling interests	(1,726)	(1,604)
GAAP net loss attributable to MICT, Inc. from continued operation	\$ (4,884)	\$ (2,500)
Amortization of acquired intangible assets	325	384
Stock-based compensation and shares issued to service providers	617	74
Income tax-effect of above non-GAAP adjustments	-	(3)
Total Non-GAAP net loss attributable to MICT, Inc.	\$ (3,942)	\$ (2,045)
Non-GAAP net loss per share attributable to MICT, Inc. continued operation	(0.43)	(0.30)
Shares used in per share calculations	9,107,034	6,778,300
GAAP net loss per share attributable to MICT, Inc. continued operation	(0.54)	(0.37)
Shares used in per share calculations	9,107,034	6,778,300

	September 30, 2018	December 31, 2017
Cash, cash equivalents and restricted cash	\$2.5 M	\$2.4 M
Trade accounts receivable, net	\$2.9 M	\$5.2 M
Bank & other debts	\$6.2M	\$5.2M
Net working capital	\$3.2M	\$3 M
Stockholders' equity	\$4.9 M	\$6.0 M

Q & A



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Subject Company: MICT, Inc.
Subject Company's Commission File No.: 001-35850
Date: November 27, 2018

MICT Q3 2018 Earnings Call
Tuesday, November 27, 2018
9:00 a.m. ET

Operator:

Thank you. Good morning and thank you for calling in to review MICT, Inc.'s third quarter 2018 results. Management will provide an overview of the results followed by a question and answer session.

Importantly, there is a slide presentation which management will use during their overview. This presentation can be found on the Investor Relations section of the company's website, mict-inc.com, under Events and Presentations. You may also access a pdf copy of the presentation by clicking the link in the company's press release regarding these financial results issued this morning and then clicking a second link labeled "Q3 2018 Results." Callers accessing the pdf copy of the presentation will need to manually scroll through the slides as management goes through the presentation.

I will now take a brief moment to read the Safe Harbor statement. During the course of this call, management will make express and implied forward-looking statements within the Private Securities Litigation Reform Act of 1995 and other U.S. federal securities laws.

These forward-looking statements include, but are not limited to, those statements regarding the proposed series of transactions, and timing of certain events associated therewith, with BNN Technologies PLC, or BNN, those statements regarding our belief that with an increasing number of companies having met their Electronic Logging Device, or ELD, mandate requirements, we are seeing a drop in demand and changes in customers' needs, our belief that we expect to deliver on our backlog in the fourth quarter of 2018, the timing of the release and success of new market initiatives, projects and product offerings and the potential for a second phase of additional trucks that may require compliance with the ELD mandate. Such forward-looking statements and their implications involve known and unknown risks, uncertainties and other factors that may cause actual results or performance to differ materially from those projected. The forward-looking statements contained in this presentation are subject to other risks and uncertainties, including those discussed in the "Risk Factors" section and elsewhere in the Company's annual report on Form 10-K for the year ended December 31, 2017 and in subsequent filings with the Securities and Exchange Commission. Except as otherwise required by law, the Company is under no obligation to (and expressly disclaims any such obligation to) update or alter its forward-looking statements whether as a result of new information, future events or otherwise.

Please note that the date of this conference call is November 27, 2018 and any forward-looking statements that management makes today are based on assumptions that are reasonable as of this date. Except as otherwise required by law, the company is under no obligation to, and expressly disclaims any obligation to, update or alter its forward-looking statements, whether as a result of new information, future events or otherwise.

Additional Information and Where to Find It

In connection with the proposed transaction with BNN, if an agreement is consummated, MICT and BNN will prepare a proxy statement/prospectus for MICT's stockholders and a registration statement on Form S-4 to be filed with the Securities and Exchange Commission, or the SEC. MICT's proxy statement/prospectus will be mailed to MICT's stockholders that do not opt to receive the document electronically. **MICT and BNN urge investors, stockholders and other interested persons to read, when available, the proxy statement/prospectus, as well as other documents filed with the SEC, because these documents will contain important information.**

Such persons can also read MICT's Annual Report on Form 10-K for the fiscal year ended December 31, 2017, for a description of the security holdings of its officers and directors and their respective interests as security holders in the consummation of the transactions described herein. MICT's definitive proxy statement/prospectus, which will also be included in the registration statement if a definitive agreement is reached, will be mailed to stockholders of MICT as of a record date to be established for voting on the transactions described in this report. MICT's stockholders will also be able to obtain a copy of such documents, without charge, by directing a request to: MICT, Inc., 28 West Grand Avenue, Suite 3, Montvale NJ 07645. These documents, once available, can also be obtained, without charge, at the SEC's web site (<http://www.sec.gov>).

Participants in Solicitation

MICT and its directors and executive officers, may be deemed to be participants in the solicitation of proxies for the special meeting of MICT's stockholders to be held to approve the transactions if a definitive agreement is reached. Information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of MICT's stockholders in connection with the proposed transactions will be set forth in the proxy statement/prospectus when it is filed with the SEC. You can find information about MICT's executive officers and directors in its Annual Report on Form 10-K for the year ended December 31, 2017, which was filed with the SEC on April 13, 2018. After such filing, you can obtain free copies of these documents from MICT using the contact information above.

Non-Solicitation

This call is not a proxy statement or solicitation of a proxy, consent or authorization with respect to any securities or in respect of the proposed transaction and shall not constitute an offer to sell or a solicitation of an offer to buy the securities of MICT or BNN, nor shall there be any sale of any such securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

Important Information about the Tender Offer

THE TENDER OFFER REFERRED TO IN THIS SCRIPT HAS NOT YET COMMENCED. THIS CALL IS FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT CONSTITUTE AN OFFER TO SELL OR PURCHASE, OR THE SOLICITATION OF TENDERS WITH RESPECT TO THE SHARES OF MICT. NO OFFER, SOLICITATION, PURCHASE OR SALE WILL BE MADE IN ANY JURISDICTION IN WHICH SUCH AN OFFER, SOLICITATION, PURCHASE OR SALE WOULD BE UNLAWFUL. THE OFFER WILL BE MADE SOLELY PURSUANT TO THE OFFERING DOCUMENTS. THESE DOCUMENTS WILL CONTAIN IMPORTANT INFORMATION ABOUT THE TENDER OFFER AND SHAREHOLDERS ARE STRONGLY ENCOURAGED TO EVALUATE CAREFULLY ALL INFORMATION IN THE OFFERING DOCUMENTS AND TO CONSULT THEIR INVESTMENT AND TAX ADVISORS BEFORE MAKING ANY DECISION REGARDING THE TENDER OF THEIR SHARES. IF THE TENDER OFFER IS COMMENCED, A TENDER OFFER STATEMENT ON SCHEDULE T-O WILL BE FILED WITH THE SEC. IN ADDITION, FOLLOWING DEFINITIVE DOCUMENTATION, MICT INTENDS TO FILE WITH THE SEC A SOLICITATION/RECOMMENDATION STATEMENT ON SCHEDULE 14D-9 WITH RESPECT TO THE TENDER OFFER. THE TENDER OFFER STATEMENT, INCLUDING THE OFFER TO PURCHASE, THE LETTER OF TRANSMITTAL, AND OTHER RELATED MATERIALS, AND THE SOLICITATION/RECOMMENDATION STATEMENT OF MICT ON SCHEDULE 14D-9, WILL ALSO BE AVAILABLE TO MICT'S STOCKHOLDERS AT NO CHARGE ON THE SEC'S WEBSITE AT WWW.SEC.GOV.

During this call, in addition to the GAAP financial measures, management will discuss non-GAAP financial measures, as defined by SEC Regulation G, including non-GAAP net (loss) income. These non-GAAP measures exclude share-based compensation expenses and the amortization of intangible assets. These non-GAAP measures are not intended to be considered in isolation from, a substitute for or superior to our GAAP results, and we encourage you to consider all measures when analyzing MICT's performance. A reconciliation of these non-GAAP measures to the most comparable GAAP measures is included in today's press release regarding our quarterly results and can be also found in the Investor Relations section of our website: www.mict-inc.com/IR-Company. The slides containing the third quarter results reconciliation can also be found in the Investor Relations section of our website: www.mict-inc.com/IR-Company.

On the call this morning, we have David Lucatz, Chairman, President and Chief Executive Officer of MICT, Tali Dinar, Chief Financial Officer of MICT, and Dudy Marcus, Chief Executive Officer of Micronet Ltd. And again, as a reminder, management will be referring to a slide presentation that can be accessed via the Investor Relations section of the company's site or the link in the press release.

We will start with an opening message from David, who will give an overview of business developments for the quarter ended September 30, 2018. Then, we will move to review the numbers with Tali and we will wrap up with Q&A. I will now turn the call over to David, who will begin the presentation on slide 3. Please go ahead, David.

David Lucatz:

Slide 4. Thank you, good morning everyone.

We believe that with an increasing number of companies having met their ELD mandate requirements, we are now seeing a drop in demand and change in customers' needs. As a result, MICT experienced a decrease in revenues and gross margins in Q3 2018 as compared to Q3 2017. Q3 2018 revenues decreased by 60% to \$2.2 million over Q3 2017 revenues of \$5.5 million. Gross profit decreased by 96% to \$0.05 million in Q3 2018 as compared to \$1.5 million in Q3 2017. Gross margin decreased to 2% in Q3 2018 from 27% Q3 2017.

Our backlog was \$0.6 million as of September 30, 2018. We believe we will be able to deliver on this backlog in Q4 2018.

Our results for the first nine months of 2018 were more favorable. Revenue increased by 8% to \$12.9 million for the first nine months of 2018, compared to \$12.0 million in the first nine months of 2017. Gross profit increased 22% to \$3.3 million the first nine months of 2018, compared to \$2.7 million in the first nine months of 2017. Gross profit margin was 26% in the first nine months of 2018, as compared to 22% in the first nine months of 2017.

Slide 5. On slide 5 we present our market status and business developments. New orders were slower than expected during the third quarter and we believe this was the result of most MRM companies having spent their budgets fulfilling ELD mandated requirements.

Some of our backlog remains unfulfilled and we plan to deliver on those orders in Q4 2018.

We are gaining traction with new marketplace initiatives that include co-marketing, subcontracting and distribution agreements. We are also working on long term customer acquisition projects with larger fleets in the U.S. and Europe.

We are also seeing strong Interest from the market for our Smart Connected Camera that is due to be sold commercially during 2019 and will enable services such as ADAS, Driver Awareness and other applications as part of Fleet Management.

Our next-generation LTE certification is in the process to be completed. All aspects of the certification that were dependent on Micronet are complete. We are now just waiting on iterations from our original device manufacturer.

Strategic partnership agreement with established ASP in the space to launch Android-based Smart dual camera for ADAS and real time vision analytics.

Additionally, while we are focusing our efforts on improving our business performance, we are also continuing to negotiate a definitive agreement for the transactions contemplated by the letter of intent entered into with BNN Technology PLC announced on July 2, 2018.

Slides 6. On slide 6 we have outlined our research and development and new product and service development initiatives to potentially drive future revenues.

We are building the back-end system for a commercial website that will serve the MRM market. It will launch with 5-6 applications that we intend to sell to the MRM market.

Our TAB8 is under development and we expect the prototype to be ready in Q2 2019 and mass production by the 2nd half of 2019.

The Micronet Smart Camera that we are developing is expected to be in mass production during the second half of 2019.

We expect another bulk of 1-2 million trucks to be required to meet the ELD mandate by December 2019. This second phase expects to include bigger fleets than in phase one, which are more suitable for Micronet's product.

I will now turn the call to Tali for a financial review.

Slide 7. Tali Dinar:

Thank you David and good morning everyone.

Slide 7 shows our revenues for the third quarter of 2018 as compared to the second quarter of 2018 and the third quarter of 2017. Revenues were \$2.2 million in the third quarter of 2018, a 58% decrease from \$5.5 million in the third quarter of 2017. Revenues declined by 53% from \$4.7 million on a quarter-over-quarter basis.

Slide 8. Slide 8 shows our revenues for the nine months ended September 30, 2018 as compared to the nine months ended September 30, 2017. Revenues were \$12.9 million in the first nine months of 2018, an 8% increase from \$11.94 million in the first nine months of 2017.

Slide 9. Slide 9 gives a detailed breakdown of the numbers. Gross profit margins decreased to 2% in the third quarter of 2018 as compared to 27% in the third quarter of 2017. Research and development expenses for the third quarter of 2018 were \$425,000, or 19% of sales, compared to \$526,000, or 10% of sales, in the third quarter of 2017. Selling, general and administrative expenses were \$2.9 million, or 123% of sales, as compared to \$1.5 million, or 27% of sales, in the third quarter of 2017.

Net loss from continued operation for the third quarter of 2018 was \$4,178,000, or a net loss of \$0.28 per basic and diluted share, a 343% increase compared to a net loss of \$943,000, or a net loss of \$0.09 per basic and diluted share, for the third quarter of 2017.

Slide 10. On slide 10, we present our Non-GAAP numbers. Our total Non-GAAP net loss attributable to MICT for the third quarter of 2018 was \$2,031,000, an increase of 283% over a \$530,000 Non-GAAP loss in the third quarter of 2017.

Slide 11. On slide 11, Non-GAAP net loss attributable to MICT for the 9 months ended September 30, 2018 was \$3,942,000, a 93% increase as compared to a Non-GAAP net loss of \$2,045,000 for the first nine months of 2017.

Slide 12. Turning to slide 12, on our balance sheet, we have \$2.5 million in cash and cash equivalents, \$3.2 million in net working capital, and \$4.9 million in stockholders' equity as of September 30, 2018. I will now turn the call back over to the operator for Q&A.

After QA session

David Lucatz:

Summary Thanks to all of our shareholders and our dedicated employees and management. While our third quarter results were less than we expected, we are working hard to improve our results.

Thanks and I look forward to speaking with you early next year with our 2018 year-end results.