

esa AUTOMOTION



November 3rd 2023



Section 1

Company Overview

- **Esautomation (ESA)** develops and sells **Integrated Mechatronic CNC Systems (Software and HW)**, **Motors, Drivers** and **other tools** for the automation of industrial production machines
- ESA is the only manufacturer in the world that offers a full range of **CNC systems specialized in applications** able to cover **all the processing phases (up to the user interface) of:**
 - ✓ **Sheet metal**
 - ✓ **Wood**
 - ✓ **Marble**
- **~75% of products** are directly or indirectly distributed abroad
 - ✓ ESA is **well positioned in Western countries**
 - ✓ **Growth is focused on emerging markets**
- **29 people** are involved on R&D and software development (43% of total workforce)
- **€11.2mn** R&D investments since 2012 – 3.9% of revenue between 2021-2023
- **Full product range under ESA's IP**
 - ✓ **Hardware is internally designed** but **produced in outsourcing** (asset-light business model)
 - ✓ The **core business** is the creation of **software for CNC systems**
 - ✓ **Turnkey automation system**

1H23 Financials

€19.3mn Revenue +17.2% YoY	49% Foreign Revenue
€5.4mn EBITDA +20.4% YoY	27.8% EBITDA margin +0.7pp YoY
€3.5mn Net Income +25.3% YoY	18.0% Net Income margin +1.2pp YoY
€2.3mn Operating Cash Flow (OFC)	-€9.7mn (positive) Net Cash Position -1.1mn YoY after € 1,27 mn profits distributed

9M23 Results

(not audited)







€27.6mn Revenue +8.8% YoY <i>(including €1.3mn contribution of Sangalli Servomotori, consolidated from 1° July 2023)</i>
-€1.46mn Net Cash Position -8 mn ca. vs 1H23 <i>(including the effects of the acquisition of 65% of Sangalli Servomotori)</i>

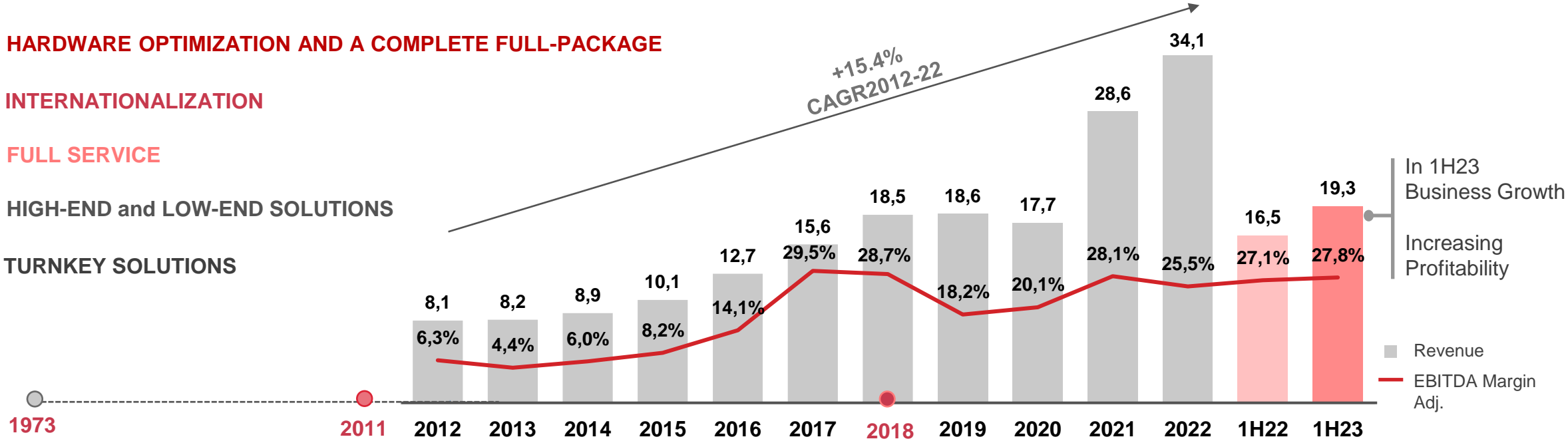
1H23 Key Numbers

67 Employees	43 Value Added Resellers
	3 Foreign Branches <i>(Brazil, China and Spain)</i>

Key Milestones

Since the management buyout, our strategy is based on the following **drivers of growth**:

-  **FOCUS ON SYNERGIC AND PROFITABLE MARKET NICHES**
-  **HARDWARE OPTIMIZATION AND A COMPLETE FULL-PACKAGE**
-  **INTERNATIONALIZATION**
-  **FULL SERVICE**
-  **HIGH-END and LOW-END SOLUTIONS**
-  **TURNKEY SOLUTIONS**



BIRTH

BUYOUT

LISTING

Founded as **ESA GV**, a historic company that has always been committed to providing technological solutions for industrial automation

ESA GV faces a deep financial crisis that threatens business continuity

ESA GV's General Manager and an Italian entrepreneur take over company's operational assets: **Esautomotion started up**

In order to strengthen its leadership in the controlled niches and seize the opportunities for growth and diversification offered by the market, the company went public on the Borsa Italiana AIM Italia market (now Euronext Growth Milan)

In 1H23 Business Growth
 Increasing Profitability

Footprint and Distribution



Note: Data as of June 30th, 2023

- Headquarter
- Subsidiary
- Value Added Reseller

FRANCO FONTANA

Chairman and Founder

Franco Fontana boasts 18 years of experience in the Machine Tools/CNC sector. He was the CEO of DMTG Europe Srl for 14 years, the Italian subsidiary of Dalian Machine Tool Group (the major Chinese manufacturer of machine tools)

GIANNI SENZOLO

CEO and Founder

Gianni Senzolo has 32 years of experience in the CNC sector. He worked as director and general manager in leading industrial companies (ECS and Aerre). After that he worked as General Manager of ESA GV

CARLO COLA

CFO and Director

Graduate in Economics, since 1988 he has been an entrepreneur, president and CEO in several companies active in mechanical, health care and automatic machines sectors. He has been CFO at Esautomotion SpA since 2019.

ANDREA SENZOLO

Sales Manager and Board Member

Andrea Senzolo joined ESA in 2012. Previously, he worked in RedCom (an Italian manufacturer of plasma and laser cutting machines), initially covering the role of Europe Sales Manager; later he was in charge of the global network of the company

MATTEO NOBILI

Director and OPC Member

Graduated in Law, Matteo Nobili has been a chartered lawyer since 1997. From 1994 he worked as Partner, specialized in domestic and international M&As and Business Law, for several legal advisors. Currently he is a partner of Avvocati di impresa advisor

ANDREA BECATTINI

Independent Director and OPC Member

From 1976 to 1984 he worked as a field technician and then became technical assistance manager at ECS Tesek, managing the Milan and Turin service branches. Since 1989, he has held sales positions until becoming Sales Manager at D.Electron from 2002 to 2020.

GIUSEPPE ZOTTOLI

Independent Director and OPC Chairman

Having graduated in Economics, Giuseppe Zottoli has been a chartered accountant since 1996 and statutory auditor since 1999. Currently he is board member, M&A advisor and auditor in several firms

LORENZO BRANDOLI

R&D Director

After graduating in Electronic Engineering from the University of Bologna, Lorenzo Brandoli started his career working for companies active in the automation and IT sector. He joined ESA GV in 1991 as a researcher and in 2007 he was appointed R&D Director, maintaining this position even after the buyout



Section 2

M&A

BINDING PURCHASE AGREEMENT

- On 10th July 2023 ESA has finalized the acquisition of 65% of Sangalli's business – one of its strategic suppliers providing electric motors market. The operation is based on the investment agreement for the purchase of the 100% share capital of a newly established company (NewCo) signed by the counterparties on 22nd April 2023.
- The deal consideration was set at €10mn (assuming a zero net financial position) or at 6.1x FY22 EV/EBITDA.



BUSINESS DESCRIPTION

- Founded in 1957, Sangalli Servomotori is active in the production, distribution, and installation of electric motors as well as spare parts of the engines and complementary products.

Products portfolio

- Brushless servomotors for applications in industrial automation, robotics and machine tools
- Integrated actuators with zero game gearboxes
- High-efficiency and energy-efficient motors and generators (energy saving) for applications in the field of renewables, light traction and Green Economy
- direct drive solutions both for torque motor and spindle motor applications
- Wide range of servomotor accessories suitable for every industry and industrial application

Deal Structure and Timing

- **Purchase Price = €10,000,000 – NFP**
- **Acquisition of 65% of the NewCo's share capital on 10th July** with the right to purchase the remaining 35% within 4 years
- **Payment** of 65% stake on 10th July 2023, **partly in cash and partly through n. 170,000 ESAU shares** at €6.00 p.s.
- **Massimo Sangalli will remain shareholder, Chairman and manager of Sangalli.**
- Following the completion of the transaction, the Sangalli family has a 4.9% stake of ESA share capital (593,000 ESA's shares)

Sangalli Servomotori Group Highlights

€7.3 mn

FY22 Revenues
(not audited)

€1.7 mn

FY22 EBITDA
(not audited)

**2 Productive
Units**

ca. 3.000 sqm

49

YE 22
Employees

By integrating a strategic supplier - in 2022 Sangalli provided 12% of the total purchases of goods - ESA will:

1. reinforce the presence of high energy performance and low environmental impact motors in the Company product portfolio
2. increase the contribution from full-package products (including CNC, motors, drivers, networking, accessories) compared to 'CNC only' products (58% of 2022 revenues), leading to higher margins
3. acquire new national and international customers and develop new highly innovative and fast-growing business areas in the world of automation (, high efficiency electric motors and generators (i.e. wind power, nautical motors, motorbikes etc.), automation of moving machines etc.), high performances motors sold to some w.w. leaders in automation.

STRATEGIC RATIONALE

1.

Innovate CNC Offer: Hybrid and full electric machines

Energy Efficiency & Green solutions developed in cooperation with Sangalli have been chosen by:

- Developed countries for technological replacement
- Developing countries (China and Turkey) in searching for high-tech partners to gain image as high-quality manufactures

2.

Increase CNC full-packages contribution

- Increased revenue per CNC sold and margin per customer
- cost savings in customer onboarding and support.
- Full 4.0

3.

Expanding the customer base and entering new automation businesses

In 2022, 63% of Sangalli revenues were addressed to non-Esautomation customers, such as leading companies active in the automation industry or providing accessories for automation etc.



Section 3

Business Overview

INTEGRATED CNC SYSTEM...

The Brain: **CNC SOFTWARE**

CNC Software integrated with **HW** sends commands to determine and control machine movements

Core Business



The Nervous System: **DRIVERS**

Managed by CN, control motor's speed and torque enabling to machine a variety of materials with different material hardness



The Muscles: **MOTORS**

Transform CNC commands into precise machine movements and functions



The Tools/Accessories

Cutting Heads, Sensors, Positioning, Robot etc



Full Industry 4.0: remote control, production monitoring and remote tele-assistance service



...FOR CLIENTS' AUTOMATED MACHINES

to process Metal, Wood, Marble and Other Materials



The integrated offer makes us a privileged partner for industrial machines manufacturers as customers can meet their needs with a single supplier.
One CNC for every different machine into Customer's factory

We develop and sell CNC SW and HW dedicated to several applications
 All the CNC application software share the same user interface

CNC APPLICATION SOFTWARE

for each type of final machine

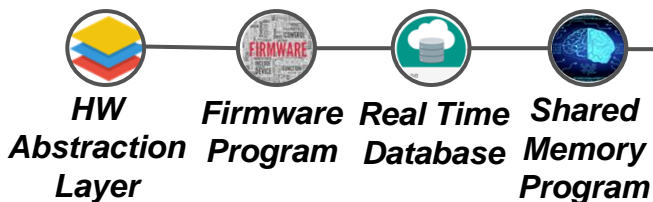
internally developed

- ESA Press Brake
ESA Folder Press
- ESA Laser
- ESA Plasma/Oxy/Punch.
- ESA Roll Bender
- ESA Wood
- ESA Marble
- ESA Waterjet
- ESA Transfer
- ESA kinematic arm

CNC BASIC SOFTWARE

transversal to all applications

internally developed



Dedicated Software Advantages

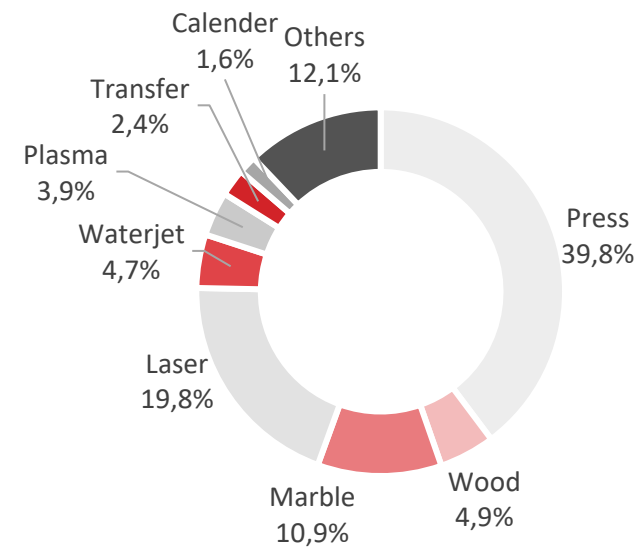
- Better performance
- Cost reduction
- Strong integration with the customer
- Turnkey solutions

+ CNC HARDWARE DRIVERS - MOTORS OTHER COMPONENTS

all internally designed and produced in outsourcing

- Lower purchase costs
- Localized production
- Low inventory costs
- Just-in-time production
- Dual quality control

REVENUE BY APPLICATION



* Data as of June 30th, 2023

65% of turnover came from application dedicated to the sheet metal sector

- 1 **On-site** and **24/24 online worldwide** support and technical assistance **throughout the whole cycle**
- 2 **Subsidiaries or Local Partners (sales/service)** follow our customers in their **daily needs**
- 3 Our Headquarter **gives commercial and technical support**
- 4 Our **worldwide service network** is a **key point** to be successful in our market as **80% of machines manufacturers export in the world** and need to assure their customers faster reliable services

Spare parts reparation

Sales/Installation Support

On-site Support

Telephone Assistance

Remote Diagnostic



€1.19mn

R&D Investments
In FY22

€0.68mn

R&D Investments
In 1H23

29

R&D
Employees

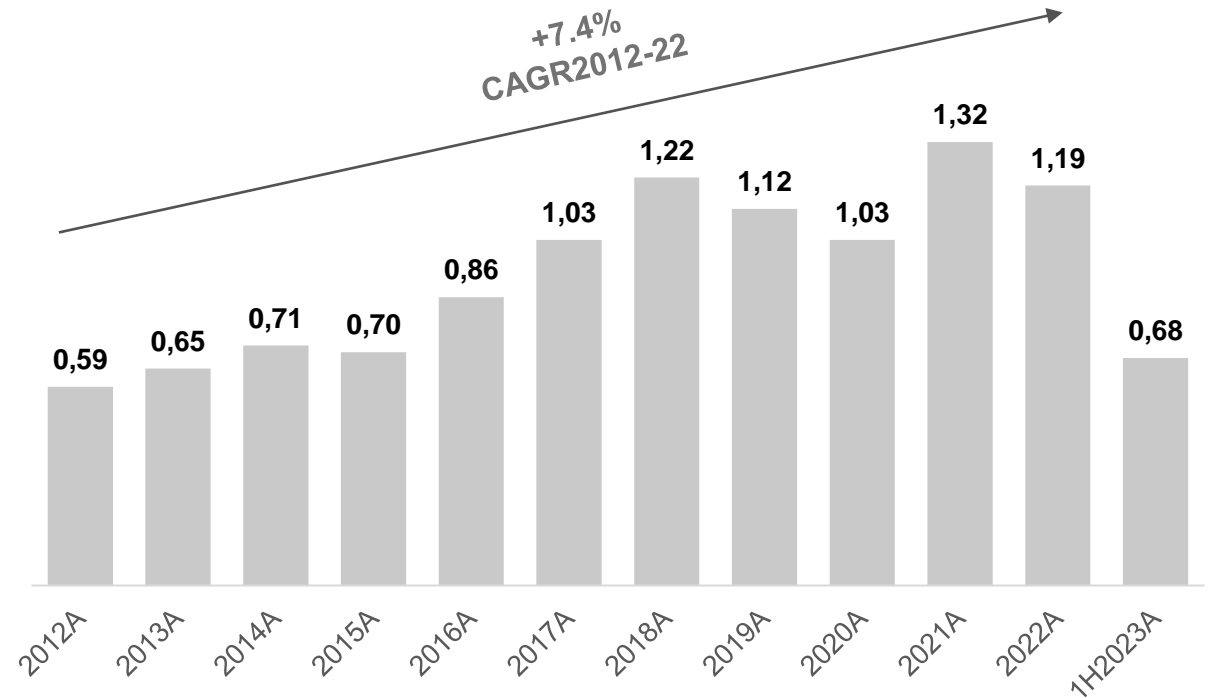
€11.1mn

R&D Investments
since 2012

R&D Investments (€mn)

ALL HW, SW, APPLICATIONS SOLD ARE UNDER ESA'S IP

- Growing investments in R&D have enabled ESA to create **innovative** and **high-quality** solutions at **competitive costs**
- Development and growth are strongly influenced by the ability to hire and retain a **highly skilled workforce**
- In most cases software is co-developed with clients according to their needs



Areas of R&D Investments

Hardware

Intel versus ARM technology
(cpu used for Smartphone)

- Multicore CPU
- Distributed Architecture
- Drive Ethercat fieldbus
- I/O peripheral Ethercat fieldbus

More Automotion

Loading; Unloading; Positioning;
Testing; Changing Tool, Finetuning,
Synchronize combined machines

- Kinematic Arm (anthropomorphic)
- Redundancy Kinematic
- Following Arm

Cost Efficiency

More machines combined or more
working phases on the same
machine

- Simulation machine behavior to optimize cycle time
- Virtual Simulation to avoid collision

Software

- 3D
- CAD
- Predictive maintenance
- Kinematics model
- Spline Interpolation for Smooth Trajectory
- Self Calibration 5-axis RTCP

Green Evolution

- Save energy
- Less waste
- To Hybrid, to full electric machines (like cars)
- Hybrid and Electric High-Pressure pumps for waterjet
- Regenerative feedback unit

Innovative Solutions

Special Machines projected to make **very sophisticate parts, big sizes or to work on special materials**

4.0 / Networking

Full interconnection
between machines

- OPC-UA protocol model data
- EoE (Ethernet over Ethercat)

Reliability

- Sensor monitoring machines
- Predictive Maintenance
- Teleassistance

New devices

- Tool
- Sensors
- Laser measurement
- Tool changer
- Position corrector
- Laser 5Axis head
- Laser tube 5 axis bevel head

Performance Benchmark

In Laser acceleration speed of **4G** can be reached (Tesla Roadster: 0 to 100km/hour in 1,9s has only 1.4G)

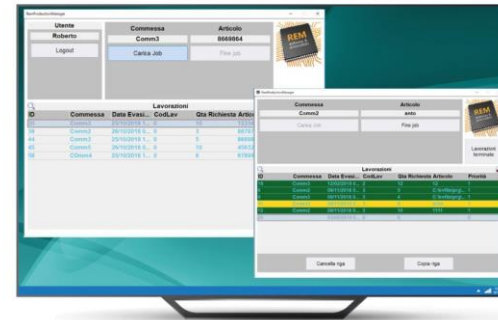
Materials Engineering

Our database is daily enriched by the experience and know-how acquired during the machining of new materials/thickness. This allows us to use our “**Expert System**” in order to better support operators



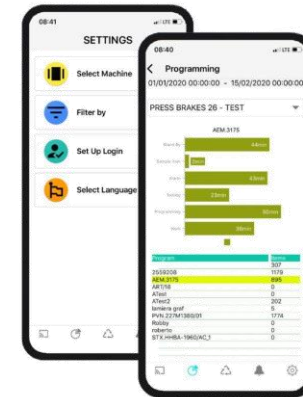
Smart Bending Assistant

A special smartwatch capable of receiving the voice commands of an operator and transmitting them to the CNC of a bending machine.



EsaFour4.0

A suite of four 100% Industry 4.0 software, allowing the bidirectional exchange of data between the machine and the company system



Smart Tracer

An app that allows to remotely check in real time production data, 24 hours a day, 7 days a week from a PC and mobile devices

Customer Loyalty Dynamics



On average, around 75% of the 2011-2022 annual turnover was generated by historical and recurring customers

13.2% CAGR 2011-2022 of sales from recurring customers



Difficult to enter and difficult to exit



FIRST CONTACT

References

Top manufacturers in the world employ our CNC solutions

International tech fairs

During international exhibitions many high-tech machines are equipped with our automation solutions

Periodically visit prospect client

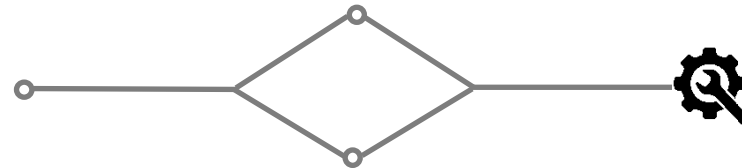
Sales opportunities arise sometimes after years when customers:

- need new technology
- need more support
- start to produce new kind of machines
- lose business opportunity because its competitor used our CNC
- need more competitive solutions



NEEDS ANALYSIS and SOLUTIONS PROPOSITION

We analyzes customers' products and propose the purchase of one or more **Mechatronic CNC Systems**



CO-DEVELOPMENT

Not all the customers have one internal R&D department. The experience and the service offered by ESA make the company seen more like a **consultant** and a complementary automation **technology supplier** than a simple business partner

INSTALLATION and CUSTOMIZATION on Customer's machine WORLDWIDE ASSISTANCE



UP/CROSS SELLING

Acquire new costumers with **high-end solutions** and then conquer shares selling **low-end solutions** (emerging market)

High-quality products at competitive price: we sell the profit

Synergic solutions: Expand the sale with the same customer to additional applications



Acquisition Case Study

Golden Arrow Water Jet Equipment Manufacturing Co. of Shanghai is a suppliers of **Tesla**. They decided to purchase from ESA the entire powertrain (VIS-660 CNC, software, motors and drives) for waterjet machines that will be installed in a recently built factory for the production of Testa components.



Up-selling Case Study

CRRC Corporation Limited (CRRC), is the **largest manufacturer of railway rolling stock in the world**, now larger than Alstom and Siemens. Already equipped with our 5-axis CNC and our 5AH laser head. CRRC decided to use only Esa products on all their laser cutting machines.



Cross-selling Case Study

Yawei Wuxi, the **largest Chinese manufacturer of press brakes**, already our customer, has chosen the VIS-640 Esautomation CNC to also equip their waterjet line at **BMW's** Chinese factory.



Acquisition Case Study

The **US subsidiary of Mitsubishi**, producer itself of numerical controls, has decided to equip part of its press-bending machines with ESA CNC. This underlines the **leadership that Esautomotion has in the deformation sector.**



Cross-selling Case Study

MVD is a Turkish bending press producer, already equipped with Esautomotion's CNC), that decided to **expand its production with other types of machineries** such as laser and plasma. The goal is to keep the same HW with the proper SW customization, saving new staff training and inventory variability.



Up-selling Case Study

SCM is a **leading company** in the wood sector, with more than 1,200 machines produced per year. After 30 years of collaboration, SCM **has allocated to ESA the entire mechatronic part of CNC.**



Co-Development Case Study

Glory Group is one of the largest Chinese laser manufacturer (about 700 machines a year). It has faced some difficulty in exporting its machines because they were equipped with low-quality Chinese components. With ESA's support Glory Group improved the mechanical characteristics of its products and started to export its machines abroad.

Argesystems Automatic Tool Changer

This company developed together with us a new device to replace an heavy job: tools changing on press brake. This device uses a CNC from ESA. The tools changer is sold to many press brakes manufacturers as a complete automation solution. So it can happen that these manufacturers sell a press brake with competitors' CNC together with a tool changer equipped with ESA's CNC. **This is a fantastic open door to win new customers from competitors**

May 2019: the biggest Chinese Manufacturer

The biggest Pressbrake/Laser manufacturer in the world. We customize our CNC to be sold under customer's brand and substitute competitor's CNC. **Objective 1st year: €1 Million = 35% of total potential of the customer**

Energy Environment Case Studies

Press Brake have powerful hydraulic pumps and circuits to move the main press. It needs strong motors (40 kW and more) continuously working and a large quantity of oil (40l and more).

Hybrid Press Brake

Suitable for big press brake from 80tons up to 600tons

We developed an hybrid system that reduces the size of motors (from 40 kW to 20 kW) and oil usage (from 40l to 10l) and beside this motors can be switched-off during part of the time.

- Less oil: pollution and costs
- Less energy: from -30% to -70%
- Smaller hydraulic system



Full Electric Press Brake

Suitable for small and medium big press brake up to 80tons

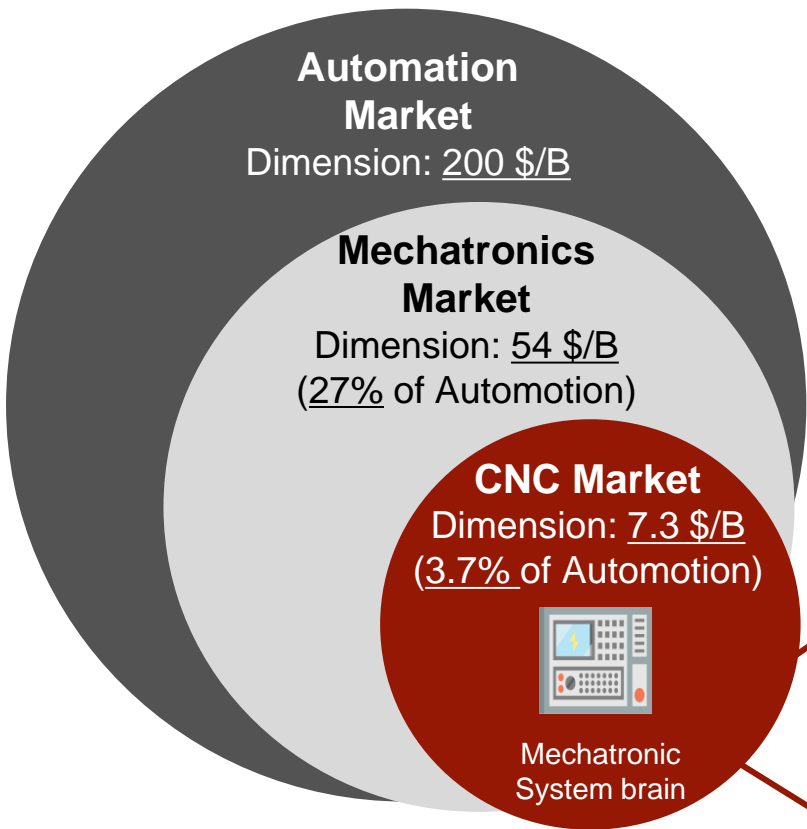
On this press brakes the hydraulic pumps and circuits can be completely substituted with electric motors 8 kW we can completely substitute any hydraulic device.

- No pollution and costs due to oil
- Less energy: from -30% to -70%
- No hydraulic system



Section 4

Market



Mechatronic System brain



CNC Other Machines
(30% of CNC)
Dimension: **2.1 \$/B**
1.1% of automation

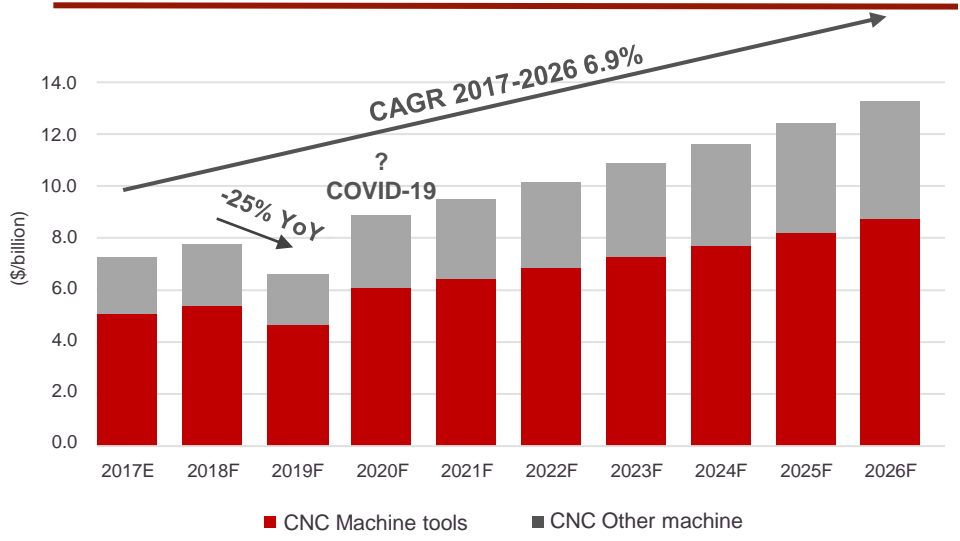
FANUC **MITSUBISHI** **SIEMENS**



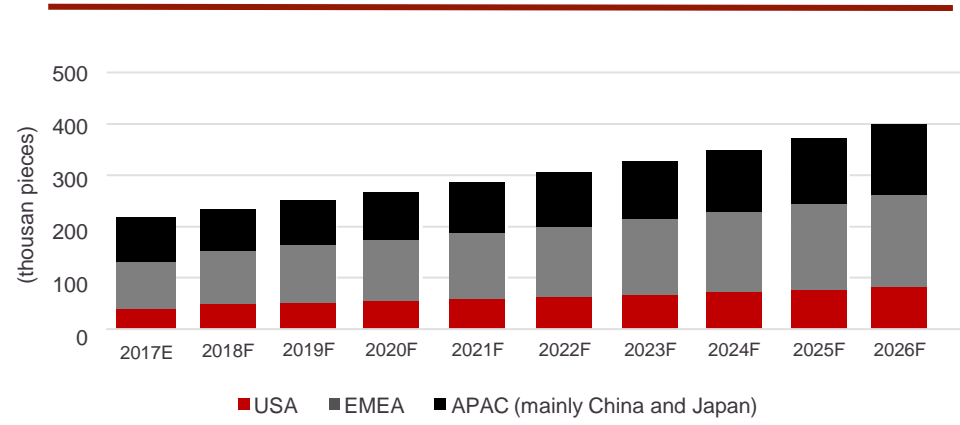
CNC Machine Tools
(70% of CNC)
Dimension: **5.2 \$/B**
2.6% of automation

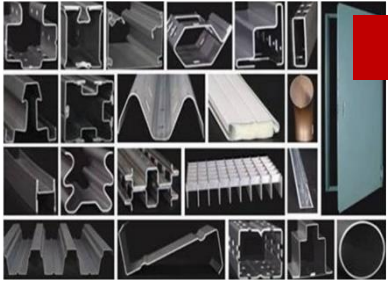
STRONG ENTRY BARRIER: the development of application software requires a consolidated and specialist know-how which constitutes a strong entry barrier

CNC market global evolution



CNC geographical breakdown





METAL FORMING

- ✓ Great relevance of Turkey and China
- ✓ Fundamental machine for developing countries
- ✓ However, Europe remains the driving market for innovative and high level solutions. **Key Market**



METAL CUTTING (LASER)

- ✓ Very strong development in the world, especially in China
- ✓ Most of machines equipped with plasma technology, oxy, punching and shears will be replaced by laser cutting
- ✓ Production shift towards China
- ✓ Undoubtedly, it is the fastest growing market in the world. Esautomation has invested a lot of resources to get to have an ideal product for this technology. **Key Market**



MARBLE

- ✓ High share of market penetration
- ✓ We have collaborations with all the biggest world players (Italy, China, Turkey). **Key Market**



WOOD

- ✓ Esautomation is the provider of the global market leader
- ✓ At the moment, prices do not encourage expansion in this market in Italy, but the customer base of Turkey, India and China will lead to a strong increase in numbers. **Key Market**



OTHER APPLICATION





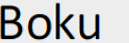









- ✓ The increasing demand for production automation from industrial world, leads us to have more and more requests from those customers who are migrating from a manual solution to an automated solution aimed at the industry 4.0 project. **We have some customers,**
- ✓ **In some of these niches we can develop more.**



MACHINE TOOLS

- ✓ The dominance of world leading players does not allow market penetration
- ✓ We have requests for collaboration from customers in this sector who are unable to use the high-level products of the market leaders due to the lack of technical support that they (Fanuc, Siemens) have. We have some customer, but we avoid to develop.

Our software is recognized as a CNC standard for industrial machines in the **sheet metal segment**

	DESCRIPTION	CUT					BENDING	BENDING PRESS
		LASER	PLASMA	OXY	WATERJET	OTHER		
 		●	●	●	●	●	●	●
 	Dutch leader and main competitor in the press segment. High quality but limited by: <ul style="list-style-type: none"> Lack of engines and drives to complete the package Lack of versatility as its product can be used only with press machines 							●
 	Emerging Chinese player focused only on laser machines. Main limits: <ul style="list-style-type: none"> Lack of engines and drives to complete the package Focused only on laser cutting Unknown brand outside China 	●						
 	German leader for CNC production for automation. Living a strong worldwide expansion in recent years, this company keeps on gaining market share. Limits: <ul style="list-style-type: none"> Low flexibility given by the dimensions High service and SW development rates 	●	●		●	●		
 	Japanese worldwide leader for machine tools CNC systems. Sporadically present in Esautomation sectors. Very high production numbers combined with high quality. Limits: <ul style="list-style-type: none"> Expensive product range Difficulty in programming Poor flexibility/services towards users 	●			●	●		
 	Historical German leader in the machine tools CNC segment. Recognized worldwide along with Fanuc. Sporadically present in Esautomation sectors. Limits: <ul style="list-style-type: none"> Expensive product range Reliability Poor flexibility towards users Very high product variability (lack of internal technical preparation) 	●	●					
 	Swiss based player in press segment only. Over the years the company has been reached and surpassed by both Esautomation and Delem due to its lower innovation capability							●

No turn key solutions

No turn key solution

No turn key solutions

Counter-cyclical strategy adopted in 2019-2020 has driven 2022 success



STRATEGIC GOAL	ACTION PLAN	DESCRIPTION
<p>1 Facing a lower market demand</p>	<p>Intensify high-end products development</p>	<p>Customers don't invest in additional machines but mainly replace the old ones. They look for:</p> <ul style="list-style-type: none"> • Cost reduction through more automation (higher productivity) • Better production quality in order to win new customer
<p>2 Market share increase</p>	<p>2.1 From West to East (China, Turkey, India)</p> <p>2.2 Expand from high-end to medium and low-end</p> <p>2.3 Early stage share acquisition</p>	<ul style="list-style-type: none"> • The market will be still big but low-end machines' prices will be under pressure • High and medium-end customers require our CNC to export and to be Self-sufficient in domestic market • High-end CNC open the door in big customers • We target ALL the manufacturer's product range including big volumes of medium and low-end machines • In the mid-term any simple CNC will be substituted with a more profitable one
<p>3 Facing low price environment</p>	<p>Be able to compete on production costs with Chinese players</p>	<ul style="list-style-type: none"> • Move Motors and Drivers production • Reduce our costs not only for China but on worldwide basis • Sell to Chinese manufacturers better quality at competitive price • Profitability Increase: Price on High end, Quantities on Low-end
<p>4 Carve out self-making CNC manufacturers</p>	<p>Offer a Value/Price solutions</p>	<p>Companies that internally produce CNC may not have economy of scale and need to reduce cost</p>

Section 5

Key Financials

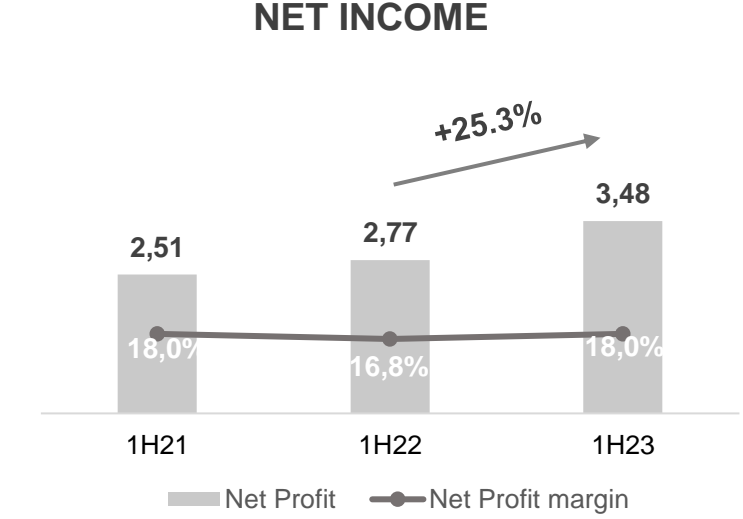
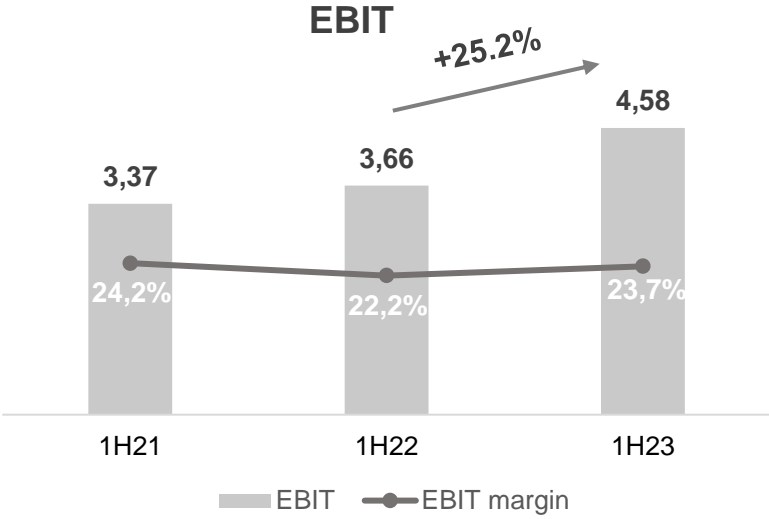
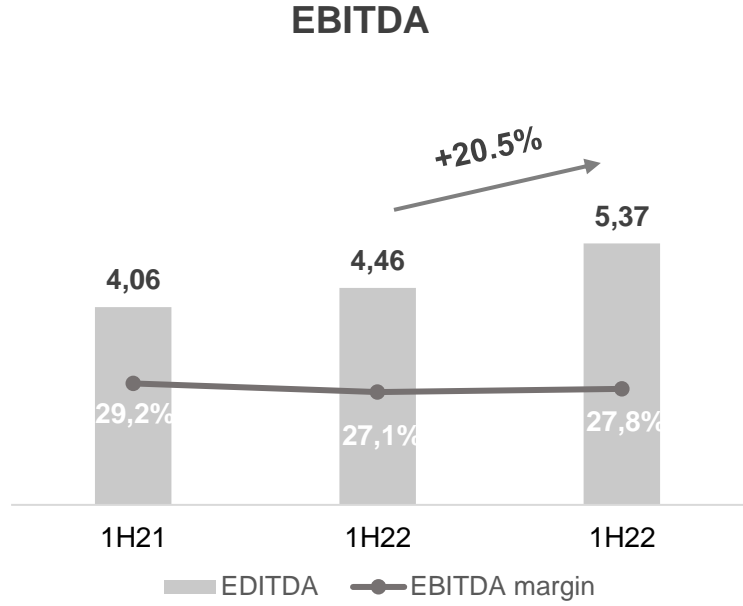
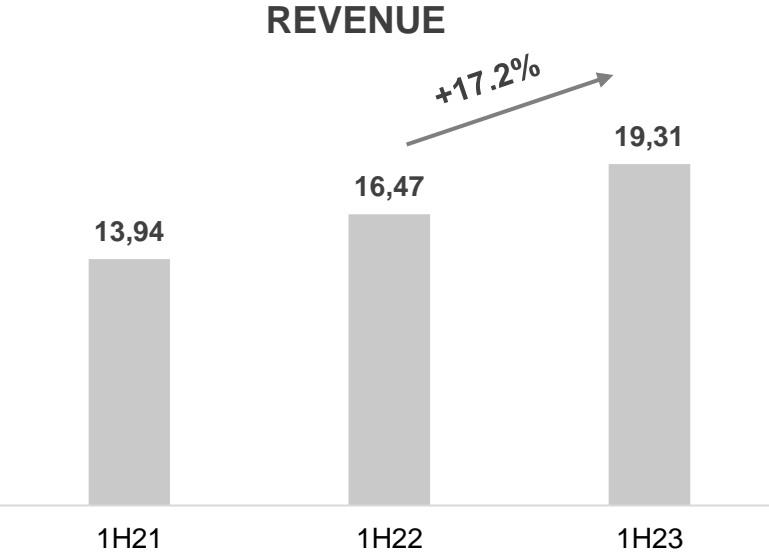
1H23 Financial Results: increase in revenue & strong profitability

- In 1H23 revenue stood at € 19.3mn, increasing by +17.2% compared to 1H22, mainly driven by:

- the strategy aimed at reducing correlation to the economic cycle, started since 2019, which led to growth despite the “slowdown” due to the semiconductor shortage;
- the continuation of the positive revenue trend in: Turkey (+42%), China (+23%), Italy (+11%), while the Iberian Peninsula shows a slight decrease (-2%);
- a substantial indifference to the consequences of the Russian/Ukrainian conflict, as the two markets are very limited and Esautomation has no activities in those areas;
- declining order backlog for the second half of 2023.

- EBITDA grew by 20.5% compared to 1H22, thanks to the operating leverage and to the keeping of the incidence on costs for services, personnel and other costs; EBITDA MARGIN, equal to 27.8%, slightly increased (+0.7%) compared to 1H22.

- Net income came in at € 3.5 mn, +25.3% compared to 1H22 result.



VISION

Italian leader provider of the “*intelligent*” part of automation machines, aiming to become a leader on complementary, synergetic and profitable market niches.

MISSION

Worldwide coverage in all the producing and purchasing markets.
Provide customers with turn key solutions.
Increase added value services and software.
Be among the best three suppliers within selected market niches.

Lower Costs

Delayed project
ESA LAB to
increase China
production



More Efficient

Assistance
Lockdown
increased
remote support



R&D Enhancement

New employment
of Key R&D
Manager



More Remote Training



M&A under evaluation



Section 6

Appendix

1H23 Consolidated Income Statement

€/000	1H21	1H22	1H23	YoY
Net Sales Revenues	13,889	16,420	19,285	+17.4%
Other Revenues	43	52	26	(50.2%)
Total Revenues	13,941	16,472	19,311	+17.2%
Raw materials and change in stocks of semi-finished/finished goods	(7,174)	(8,824)	(10,291)	+16.6%
Cost of Services	(1,618)	(1,963)	(2,163)	+10.2%
Personnel Expenses	(1,037)	(1,136)	(1,364)	+20.0%
Other Operating Expenses	(48)	(87)	(119)	+37.4%
EBITDA	4,064	4,462	5,374	+20.5%
Ebitda margin	29.2%	27.1%	27.8%	
D&A and Provisions	(693)	(801)	(792)	(1.1%)
EBIT	3,371	3,661	4,582	+25.2%
Financial Income and Expenses	38	26	109	>100.0%
EBT	3,409	3,687	4,692	+27.2%
Taxes	(900)	(913)	(1,216)	+33.1%
Net Profit	2,509	2,774	3,476	+25.3%

1H23 Consolidated Balance Sheet

€/000	FY22	1H23
Inventory	8,323	9,746
Trade receivables	12,008	13,358
Trade payables	(7,115)	(6,485)
Other receivables (Payables)	(101)	(482)
Provisions	(340)	(356)
Net Working Capital	12,775	15,781
Goodwill	98	98
Intangible fixed assets	1,270	1,431
Tangible fixed assets	570	655
ROU asset - IFRS16	270	203
Financial fixed assets	1	1
Total fixed assets	2,208	2,389
Net Capital Employed	14,984	18,169
Short term financial debts	176	225
Long term financial debts	112	163
Total financial debts	288	388
Cash and cash equivalents	(11,057)	(10,046)
Net financial position (Cash)	(10,769)	(9,658)
Equity	25,741	27,813
Minority	12	15
Sources	14,984	18,169

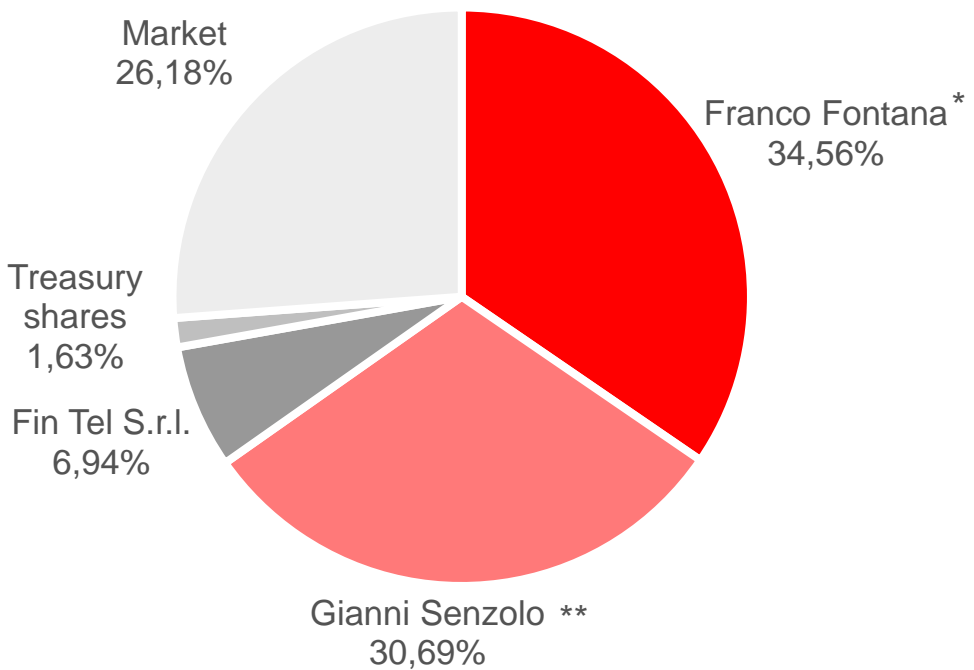
FY22 Consolidated Income Statement

€/000	FY20	FY21	FY22	YoY
Revenues from sales and services	17,490	28,327	33,828	+19.4%
Other Revenues	188	281	263	(6.4%)
Total Revenues	17,678	28,608	34,091	19.2%
Raw materials and change in stocks of semi-finished/finished goods	(9,308)	(14,895)	(18,517)	+24.3%
Personnel Expenses	(1,821)	(2,134)	(2,363)	+10.7%
Cost of Services	(2,847)	(3,409)	(4,277)	+25.5%
Other Operating Expenses	(148)	(126)	(242)	+92.3%
EBITDA	3,554	8,044	8,692	+8.1%
Ebitda margin	20.1%	28.1%	25.5%	
D&A and Provisions	(1,688)	(1,648)	(1,858)	+12.7%
EBIT	1,866	6,396	6,834	+6.8%
Financial Income and Expenses	(174)	32	(9)	(128.5%)
EBT	1,692	6,428	6,825	+6.2%
Taxes	751	(1,380)	(1,723)	+24.8%
Net Income	2,443	5,048	5,102	+1.1%
Net Income Adjusted	1,334	5,048	5,102	+1.1%

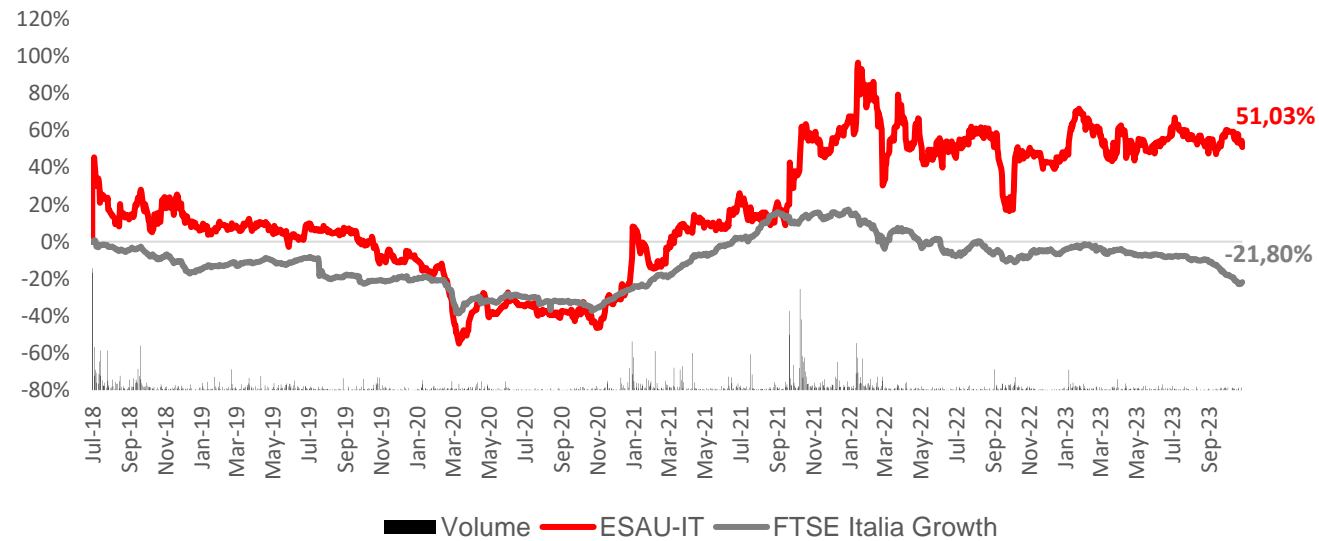
FY22 consolidated Balance Sheet

€/000	FY20	FY21	FY22
Inventory	3,103	4,192	8,323
Trade receivables	6,243	11,208	12,008
Trade payables	(2,780)	(5,526)	(7,115)
Other receivables (Payables)	469	(490)	(101)
Provisions	(339)	(395)	(340)
Net Working Capital	6,696	8,989	12,775
Goodwill	98	98	98
Intangible fixed assets	1,069	1,248	1,270
Tangible fixed assets	652	632	570
ROU asset - IFRS16	551	405	270
Financial fixed assets	1	1	1
Total fixed assets	2,371	2,384	2,208
Net Capital Employed	9,067	11,374	14,984
Short term financial debts	274	171	176
Long term financial debts	398	251	112
Total financial debts	672	422	288
Cash and cash equivalents	(9,012)	(10,968)	(11,057)
Net financial position (Cash)	(8,340)	(10,546)	(10,769)
Equity	17,404	21,912	25,741
Minority	3	8	12
Sources	9,067	11,374	14,984

Shareholder Structure



Stock Performance Since IPO



Market Data

IPO Date	6/7/2018
IPO Price	2.9
Price as of Nov. 2 nd , 2023	4.38
Market Cap (€mn) as of Nov. 2 nd , 2023	53.01
Dividend (€mn)	1.27
Dividend yield	2.2%

* ESA's Chairman
 ** ESA's CEO



ESAUTOMOTION S.p.A.
Viale della Meccanica, 23/1
41012 Carpi (MO)

+39 059 851414

info@esautomation.com