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PRESS RELEASE

Esautomation approves the 2021 draft financial statements and the 2021 consolidated financial statements

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- **Sales: 1.6x; EBITDA: 2.2x; Net Profit: 2x;**
 - **Operating Cash Flow + Euro 4.3 million**
 - **Net PFN Euro (10.5 million) (Positive cash)**
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CONSOLIDATED:

- **REVENUES: Euro 28,608 thousand (vs. Euro 17,678 thousand) + 62%**
- **EBITDA: Euro 8,044 thousand (vs. Euro 3,554 thousand) + 126 %**
- EBITDA margin: 28.1% (vs. 20.1%) + 8.0 percentage points
- **NET PROFIT Euro 5,048 thousand (vs. Euro 2,443 thousand) + 107%**
- NET PROFIT margin 17.6% (vs. 13.8%) + 3.8 percentage points
- **OPERATING CASH FLOW Euro 4,287 thousand (vs. Euro 3,568) + 20%**
- **NET FINANCIAL POSITION POSITIVE for Euro 10,546 thousand (vs. Euro 8,340 thousand) +Euro 2,206 thousand**
- TREASURY SHARES IN PORTFOLIO n. 383.000
- **DIVIDEND Euro 0,1. x/share: payout ratio (of the group) 25%, yield 2%**

Carpi, 30th March 2022

The Board of Directors of Esautomation S.p.A. ("**Esautomation**", "**ESA**" or the "**Company**"), holding company of the Esautomation Group (the "**Group**") active in the field of high-precision mechatronic components for industrial machines, today approved the Consolidated Financial Statements and the Draft Financial Statements for the year ended 31 December 2021.

MAIN CONSOLIDATED RESULTS 2021

Group revenues at December 31, 2021 equal to **Euro 28,608 thousand** recording growth of 62% compared to 2020.

This result is mainly due to the following factors:

- Favorable economic situation, already started in the fourth quarter of 2020, and continued throughout 2021, which saw strong growth in demand in most world markets.
- Recovery and growth of sales volumes with all historic and recently acquired customers.
- R&D: Development of product performance, in particular in strategic market applications: Sheet metal, Laser, Marble. Increased penetration in strategic customers in terms of the market share of CNC compared to competitors, expansion of the offer to different complementary applications, expansion of the offer to motors and drivers.
- Continuation of the intense global internationalization activity, particularly in China, Turkey and the Iberian Peninsula, the United States

The level of "direct" exports of the Group is 49%, in addition to products sold on the domestic market and then exported by Italian machine manufacturers customers; this value estimates **the direct plus indirect export approximately at 80% of revenues**.

EBITDA of Euro 8.044 thousand (28.1% of Revenues) is up sharply: +8 percentage points compared to 2020. This is mainly due to the operating leverage, which has made it possible to reap the benefits of the countercyclical investment policies in internationalization of the past two years.

R&D remains the Group's largest investment area. In 2020, a new additional R&D Manager with long and consolidated experience in the sector was hired with the aim, among other things, of developing **new business lines**. Research and development activities continued, mainly aimed at:

1. integration between different mechatronic technologies;
2. development of communication 4.0 and networking logics;
3. increased performance;
4. development and integration of new devices, sensors, components;
5. development of new kinematics;
6. improvement of energy efficiency and green transition;
7. materials engineering.
8. New complementary and synergistic business lines

These activities have allowed Esautomotion to continue **developing software** and **new integrated devices according to the principles of Industry 4.0**, and to consolidate the performance of products **in new application sectors**.

In 2021, the company increased its investments in R&D to Euro 1,321 thousand, a growth of 28% compared to 2020. Successes in growth, internationalization and penetration in strategic market applications are the tangible effect.

The **Consolidated Net Financial Position** shows a **positive cash balance of Euro 10.546** thousand compared to Euro 8.340 thousand at 31 December 2020 as a result of the cash generation capacity of current assets. The severe crisis on the market for electronic and semiconductor components combined with the strong increase in turnover (+62%) required a significant growth in working capital (+Euro 3,308 thousand).

In addition, the company holds **383,000** treasury shares equal to a value of approximately **Euro 1,853 thousand**, at the listing price (Euro 4,84 each) of March 29, 2022.

Shareholders' Equity amounted to Euro 21,920, including a negative reserve for treasury shares of Euro 1,010 thousand (purchase price).

CEO **Gianni Senzolo** said: *"We are very satisfied with our results in 2021. Despite the difficulties on the supply chain, Esautomotion managed to deliver 62% more sales than in 2020. The order intake in 2021 was sustained and continues in 2022, reflecting the rich order book of our machine builder customers. To cope with the deliveries, the company had to review some internal processes and especially redesign its products making them able to use alternative components in order to expand the pool of alternative suppliers in the world. However, we maintain our attention, even in this period of strong growth in the market, towards the acquisition of new customers in the world, a true guarantee of continuous growth for the future. We witness the terrible events related to the Ukrainian conflict, and inform our investors that we have no assets or customers in the belligerent areas."*

GENERAL TREND OF THE CNC MARKET IN 2021

Referring to the 2021 balance sheet data of the FA division (CNC, servomotors, lasers) of Fanuc - Japan, World leader in the CNC sector, we observe a growth in world turnover of about 50% (from 139 Billions Yen to 208 Billions Yen). Such a company (57 times larger than Esautomotion) is an excellent indicator of the growth of the entire world market.

Andrea Senzolo, Commercial Director of Esautomotion: *"The 2021 results show sharp growth in revenues and an improvement in profitability and cash generation. 2021 was a great year and the beginning of 2022 confirmed this trend. The company has continued to pursue its strategy by intensifying the push towards the most resilient markets (China, Turkey), and with high potential for future growth (USA), hiring strategic resources in R&D and logistics management and expanding the range of products sold. Investments for the growth of the US market continue, as well as the research and analysis of growth opportunities for external lines."*

EVENTS FOLLOWING THE END OF THE 2021 FINANCIAL YEAR

In the first months of 2022, in Italy there was one increase of Covid-19 infections, as well as in China, at the moment the management of Esautomotion does not believe that this can lead to significant impacts on the positive performance of activities.

In the same period, we witnessed the beginning of the conflict between the Russian Federation and Ukraine with the dramatic effects for the participants and with possible unpredictable impacts. While trusting in a peaceful resolution of this conflict, it can still be expected to have negative effects on the general economic situation.

FORESEEABLE DEVELOPMENT OF OPERATIONS

The Group will continue its commitment to improving the operating result, albeit in the uncertain economic and financial context due to the Covid19 epidemic and growing geopolitical tensions. The Company has no activities in the hot zones of the conflict. The large order book of Esautomotion as well as that of our customers does not predict a decline in revenues for the coming months.

REPORTING OF DATA FOR THE FIRST QUARTER OF 2022

As already communicated in the Financial Calendar, on April 30th 2022 the unaudited data of consolidated Operating Revenues and Net Financial Position as at 31 March 2022 will be published.

SHAREHOLDERS' MEETING

The Board of Directors has mandated the Chairman to convene the Annual Shareholders' Meeting for April 27th 2022, at 10.30 a.m., in single call, conventionally at the Registered Office in Via della Meccanica, n. 23/1 – 41012 Carpi (MO), with the following agenda:

Ordinary part

1. Approval of the individual financial statements of Esautomotion S.p.A. as at 31 December 2021. Inherent and consequent resolutions. Presentation of the consolidated financial statements of the Esautomotion Group as at 31 December 2021.
2. Allocation of profit for the year. Inherent and consequent resolutions.
3. Appointment of a Director. Inherent and consequent resolutions.
4. Appointment of an alternate auditor. Inherent and consequent resolutions.

The Board of Directors resolved to propose to the Ordinary Shareholders' Meeting the following allocation of Esautomotion Spa's profit for the year, equal to Euro thousand:

- Euro 1.272 thousand to Shareholders as a dividend corresponding to Euro 0.1 x share.
- Euro 2.131 thousand to Retained Earnings.

This dividend will be paid in a single payment (coupon n.6) equal to Euro 0.10 (10 cents). This coupon will be paid starting from May 11, 2022 with an ex-dividend date on May 9, 2022 and a record date on May 10, 2022;

The dividend yield, calculated on the official closing price at 29 March 2022, was 2% while the payout ratio was 25% of the Group's consolidated profit.

For more information, please refer to the notice of convocation and to the documentation supporting the resolution proposals, which will be published and made available to the Shareholders of the Company in compliance with the provisions of the law and articles of association applicable on April 12 2022 on the website www.esautomotion.it in the "Investor Relations/Shareholders' Meeting" section.

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The Consolidated Financial Statements and the Financial Statements will be made available to the public, in compliance with the terms provided for by law, on www.esautomotion.it.

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With reference to the accounting data set out in this press release, it should be noted that these are data for which the statutory audit activity by the Independent Auditors has not been completed.

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RESIGNATION OF AN ALTERNATE AUDITOR

Esautomotion announces that, today, Mr. Giulio Saporito has resigned from the role of Alternate Auditor of the Company, for professional reasons. The Company will therefore appoint a new alternate Auditor and promptly inform the market. He thanks Dr. Saporito for his position.

CODE OF ETHICS

Finally, the Board of Directors approved its Code of Ethics in the light of (i) the amendments and additions to Legislative Decree 231/2001, of November and December 2021 (respectively, Legislative Decree no. 195/2021 and Law no. 238/2021, so-called European Law), which have, among other things, further expanded the cases of predicate crime, (ii) as well as the " Guidelines for the construction of organizational, management and control models pursuant to Legislative Decree 8 June 2001, n. 231" of Confindustria of June 2021.

MEETING WITH THE FINANCIAL COMMUNITY – SmallCap Event® 4-5 April 2022

Esautomotion announces that on 4 and 5 April 2022 it will participate in the "European SmallCap Event®", organized in Paris by CF&B Communication – Midcap Events, in partnership with KT&Partners. The aim of the event is to connect Italian and European listed SMEs with a wide audience of international institutional investors who will be able to deepen the FY2021 business model and financial results during one-to-one and one-to-few meetings. Speakers will be Franco Fontana, President, and Andrea Senzolo, Commercial Director. The institutional presentation will be made available on the website www.esautomotion.com in the Investor Relations – Company presentation section.

Esautomotion Group Results at 31st December 2021 – Consolidated Income Statement IAS/IFRS

PROFIT & LOSS	31-dec-21		31-dec-20		Changes	
	Thousands Euro					
Net Sales Revenues	28.327	99,0%	17.490	98,9%	10.837	62,0%
Other Revenues	281	1,0%	188	1,1%	93	49,3%
TURNOVER	28.608	100,0%	17.678	100,0%	10.930	61,8%
Cost of Goods Sold	(14.895)	(52,1%)	(9.308)	(52,7%)	(5.587)	60,0%
Personnel Costs	(2.134)	(7,5%)	(1.821)	(10,3%)	(313)	17,2%
Services	(3.409)	(11,9%)	(2.847)	(16,1%)	(562)	19,7%
Other Costs	(126)	(0,4%)	(148)	(0,8%)	22	(15,1%)
OPERATIVE COSTS	(20.564)	(71,9%)	(14.124)	(79,9%)	(6.440)	45,6%
EBITDA	8.044	28,1%	3.554	20,1%	4.490	> 100%
Depreciation and Amortization	(1.648)	(5,8%)	(1.688)	(9,5%)	40	(2,4%)
EBIT	6.396	22,4%	1.866	10,6%	4.530	> 100%
Financial Incomes (Costs)	32	0,1%	(174)	(1,0%)	206	(118,4%)
EBT	6.428	22,5%	1.692	9,6%	4.736	> 100%
Tax	(1.380)	(4,8%)	751	4,2%	(2.131)	(283,8%)
NET PROFIT (LOSS) Adjusted	5.048	17,6%	1.334	7,5%	3.714	> 100%
NET PROFIT (LOSS)	5.048	17,6%	2.443	13,8%	2.605	> 100%

Esautomotion Group Results at 31st December 2021 – Consolidated Balance Sheet IAS/IFRS

BALANCE SHEET		31-dec-21	31-dec-20	Changes
Thousands Euro				
	Goodwill	98	98	(0)
	Intangible Assets	1.248	1.069	179
	Tangible Assets	632	652	(20)
	Rights of use	405	551	(146)
	Other non current assets	1	1	0
A	Non Current Assets	2.384	2.371	13
	Inventory	4.192	3.103	1.089
	Trade Credits	11.208	6.243	4.965
	Accounts payable	(5.526)	(2.780)	(2.746)
	OPERATING WORKING CAPITAL	9.874	6.566	3.308
	Other current assets	165	988	(823)
	Other current debts	(655)	(519)	(136)
B	Net Working Capital	9.385	7.035	2.350
	Severance pay	(229)	(193)	(36)
	Funds for risk and charges	(166)	(146)	(20)
C	Total Funds	(395)	(339)	(56)
D=A+B+C	Net Invested Capital	11.374	9.067	2.307
E	Assets held for sale	-	-	-
F=D+E	Total Net Invested Capital	11.374	9.067	2.307
	Share Capital	2.000	2.000	-
	Accumulated profit and reserves	19.912	15.404	4.508
	Minority interest	8	3	5
G	Total Equity	21.920	17.407	4.513
	Long term financial Debts	251	398	(147)
	Short term financial Debts	171	274	(103)
	Cash, Bank Deposits and Financial credits	(10.968)	(9.012)	(1.956)
H	Net Financial Position	(10.546)	(8.340)	(2.206)
I=G+H	Total Sources	11.374	9.067	2.307

Esautomotion Group Results at 31st December 2021 – Consolidated Cash flows Statement IAS/IFRS

CASH FLOW STATEMENT	31-dec-21	31-dec-20
	Thousands Euro	
Net Profit (Loss)	5.048	2.443
Corporate Income Taxes	1.380	(751)
Financial Costs (Income) & Exchange gains (losses)	(32)	174
Offset in working capital	35	19
Provisions	38	48
Depreciation	1.531	1.496
Cash flow from operation before changes in NWC	8.000	3.429
Changes in NWC	(3.177)	219
Cash flow after changes in NWC	4.823	3.648
Financial Costs paid	-	(1)
Taxes paid	(535)	(79)
Operating cash flow	4.288	3.568
CAPEX	(1.560)	(2.221)
Loan disbursement (repayment)	(250)	(222)
Increase in capital	-	-
Share Buyback	-	(292)
Changes in Equity	101	(108)
Dividends paid	(636)	(638)
Financial Changes	(785)	(1.260)
Changes in Liquidity	1.943	87
Cash beginning of the year	7.012	6.925
Cash at the end of the period	8.955	7.012

Esautomotion S.p.A. Results at 31st December 2021 – Income Statement ITA GAAP

PROFIT & LOSS	31-dec-2021		31-dec-2020		Changes	
	Thousands Euro					
Revenues	23.393	97,6%	14.317	98,6%	9.076	63,4%
Change in semi-finished and finished products	(61)	(0,3%)	(372)	(2,6%)	311	(83,6%)
Other revenues and services	645	2,7%	570	3,9%	75	13,2%
Total production value	23.977	100,0%	14.515	100,0%	9.462	65,2%
Subsidiary and consumer raw materials	(13.188)	(55,0%)	(7.431)	(51,2%)	(5.757)	77,5%
Costs for Services	(2.927)	(12,2%)	(2.409)	(16,6%)	(518)	21,5%
Costs for use of third-party assets	(217)	(0,9%)	(202)	(1,4%)	(15)	7,4%
Personnel costs	(2.862)	(11,9%)	(2.341)	(16,1%)	(521)	22,3%
Amortization, depreciation and write-downs	(1.030)	(4,3%)	(259)	(1,8%)	(771)	> 100%
Change in inventories of raw materials	634	2,6%	(119)	(0,8%)	753	(632,8%)
Other provisions	(20)	(0,1%)	(100)	(0,7%)	80	(80,0%)
Other Costs	(124)	(0,5%)	(81)	(0,6%)	(43)	53,1%
Total Production Costs	(19.734)	(82,3%)	(12.942)	(89,2%)	(6.792)	52,5%
Difference between value and production costs	4.243	17,7%	1.573	10,8%	2.670	> 100%
Total income and (financial) charges	4	-	9	0,1%	(5)	(55,6%)
Result before the taxes	4.247	17,7%	1.582	10,9%	2.665	> 100%
Taxes	(843)	(3,5%)	(323)	(2,2%)	(520)	> 100%
Profit (loss) for the year	3.404	14,2%	1.259	8,7%	2.145	> 100%

Esautomotion S.p.A. Results at 31st December 2021 – Balance Sheet ITA GAAP

BALANCE SHEET		31-dec-21	31-dec-20	Changes
Thousands Euro				
	Goodwill	63	69	(6)
	Intangible assets	3.563	4.478	(915)
	Tangible fixed assets	155	152	3
	Investments	1	1	-
	Participation in subsidiaries	27	27	-
	Long-term loans	165	50	115
A	Fixed Assets	3.974	4.777	(803)
	Inventories	3.051	2.478	573
	Trade Receivables	10.397	5.585	4.812
	Trade Receivables to subsidiaries	380	1.127	(747)
	Tax credits	328	251	77
	Prepaid taxes	113	102	11
	Other credits	213	110	103
	Financial assets	2.013	2.000	13
	Cash on hand	8.355	6.193	2.162
B	Current Assets	24.850	17.846	7.004
C	Prepayments and accrued income	57	42	15
D=A+B+C	TOTAL ASSETS	28.881	22.665	6.216
	Share Capital	2.000	2.000	-
	Reserves, Retained Earnings	16.066	15.444	622
	Net Profit of the year	3.404	1.259	2.145
E	Equity	21.470	18.703	2.767
	Provisions for risks and charges	166	146	20
	TFR	204	183	21
	Long Term Financial Debt	-	-	-
	Short Term Financial Debt	-	106	(106)
	Prepayment received	-	169	(169)
	Trade Payable	5.411	2.557	2.854
	Trade Payable to subsidiaries	148	28	120
	Tax payables	703	265	438
	Social security institutions	172	142	30
	Other debts	602	365	237
F	Total Debts and Funds	7.406	3.961	3.445
G	Accrued expenses and deferred income	5	1	4
H=E+F	TOTAL LIABILITIES	28.881	22.665	6.216

Esautomotion S.p.A. Results at 31st December 2021 – Cash flows Statement ITA GAAP

CASH FLOW STATEMENT	31-dec-21	31-dec-20
	Thousands Euro	
Net Profit (Loss)	3.404	1.259
Corporate Income Taxes	843	323
Financial Costs (Income)	9	(9)
Dividends and capital gains	-	-
Provisions & others	235	353
Depreciation	995	207
Cash flow from operation before changes in NWC	5.486	2.133
Changes in NWC	(1.832)	(58)
Cash flow after changes in NWC	3.654	2.075
Financial Costs paid	(8)	(4)
Taxes paid	(373)	(14)
Dividends cashed	-	-
(Use of funds)	(166)	(179)
Operating cash flow	3.107	1.878
CAPEX	(202)	(1.037)
Loan disbursement (repayment)	(107)	(210)
Increase in capital	-	-
Share Buyback	-	(292)
Dividends paid	(636)	(638)
Financial Changes	(743)	(1.140)
Changes in Liquidity	2.162	(299)
Cash beginning of the year	6.193	6.492
Cash at the end of the period	8.355	6.193

ISIN Code: IT0005337107

Ticker: ESAU

For the dissemination of regulated information, the Issuer uses the *eMarket SDIR* circuit managed by SPAFID Connect S.p.A.

For more information

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Fine Comunicato n.20133-4

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