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Testo del comunicato

Vedi allegato



Esautomotion approves the 2024 draft financial statements and the 2024 consolidated financial statements

**Revenues -23.8%,
Operating Cash Flow + Euro 4.6 million;
NFP: Euro 4.7 million (positive net cash)**

CONSOLIDATED FINANCIAL STATEMENTS AS AT 31/12/2024:

- **TOTAL REVENUES: Euro 27,167 thousand (vs. Euro 35,661 thousand in 2023), -23.8%**
- **EBITDA: Euro 3,958 thousand (vs. Euro 8,364 thousand in 2023), -52.7%**
- **EBITDA margin: 14.6% (vs. 23.5%), -8.9 percentage points**

NET PROFIT Euro 868 thousand (vs. Euro 4,322 thousand in 2023), -79.9%

NET PROFIT margin 3.2% (vs. Euro 12.1%) – 8.9 percentage points

- **OPERATING CASH FLOW: Euro 4,616 thousand (vs. Euro 1,166 thousand in 2023)**
- **NET FIN.POS.: (POSITIVE CASH) of Euro 4,679 thousand (vs. Euro 3,637 thousand in 2023),**
- **TREASURY SHARES HELD: 213,000**

Carpi, 28 March 2025

The Board of Directors of Esautomotion S.p.A. ("**Esautomotion**", "**ESA**" or the "**Company**"), the operating *holding company* of the Esautomotion Group (the "**Group**") active in the sector of high-precision mechatronic components for industrial machinery, today approved the Consolidated Financial Statements and the Draft Financial Statements for the year ended 31 December 2024.

MAIN CONSOLIDATED RESULTS 2023

Total Group Sales as of December 31, 2024 amounted to **Euro 27,167 thousand**, down **23.8%** compared to December 31, 2023. The annual change in quarterly revenues for 2024 compared to the same periods in 2023 shows a more marked decline in the second (-35%) and third quarters (-29%), with a recovery in the fourth quarter (-10%). The trend indicates a possible recovery for 2025.

The Sangalli Servomotori Company suffered a more significant contraction in revenues as it was more exposed to cyclicity. Also for it there is a recovery in the fourth quarter and an improving trend for 2025.

In 2024, the deterioration of the global geopolitical and economic environment had a significant impact on the market, further accentuated by the sharp increase in purchases recorded in 2023 due to the shortage of components. This phenomenon led customers to accumulate excess inventory, followed by a drastic reduction in orders in 2024. The contraction was determined both by the disposal of accumulated inventories and by the decline in world demand for machinery.

The reduction in revenues in 2024 generated major inefficiencies in working capital management (in the previous 2023 inventories had increased both in Esautomotion and in the newly acquired Sangalli Servomotori to prevent shortage), investments in commercial development and research and development (R&D) were also increased. The goal was to improve the performance of Esautomotion products and eliminate dependence on suppliers of "unique" components, (e.g. CPU's suppliers) to ensure that the company always has the availability of possible alternative suppliers in the world.

The Group's level of direct exports represents approximately 49% of revenues. Added to this is the share of products sold on the domestic market and subsequently exported by our machine manufacturer customers. Overall, it is estimated that direct and indirect exports reach about 80% of revenues.

EBITDA amounted to Euro **3,958 thousand** (14.6% of Revenues), margins decreased by 8.9 percentage points compared to the 2023 financial statements (23.5% of Revenues). The contraction in terms of percentage of revenues is mainly due to the reduction in sales volumes.

R&D remains the Group's largest area of investment. In particular, research and development activities continued, mainly aimed at:

integration between different mechatronic technologies;

development of 4.0 communication logics and networking;
increase in performance;
development and integration of new devices, sensors, components;
development of new kinematics;
improvement of energy efficiency and *green transition*;
materials engineering;
new complementary and synergistic business lines on motors and drives.

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

The company invested Euro 1,416 thousand in R&D, in line with previous years (5.2% of revenues).

The **Consolidated Net Financial Position** shows a positive net cash balance of **Euro 4,679** thousand compared to Euro 3,637 thousand as of December 31, 2023.

Operating working capital decreased by -9.5% compared to 2023, the planned reduction in inventories accumulated due to the *shortage* was partially realized in 2024 and will continue during 2025.

In addition, the Company holds **213,000 treasury shares** - equal to a value of approximately **Euro 673 thousand**, at the listing on March 27, 2025 (€ 3.16 each) - recorded in the financial statements for Euro 562 thousand.

Shareholders' equity amounts to Euro 30,131 thousand.

Chief Executive Officer **Gianni Senzolo** said: *"2024 was a difficult year: the general economic situation held back investments in durable goods, prompting some manufacturing customers to minimize inventories, resulting in a drastic drop in sales. However, the improvement recorded in the fourth quarter and the growth prospects for 2025 point to a positive year of growth.*

In 2025, we will introduce redesigned products to reduce dependency on key component suppliers and improve performance for customers. In addition, we have already acquired new customers and historical customers are showing signs of recovery.

Finally, we expect to recover additional cash flow thanks to the optimization of working capital."

OUTLOOK FOR OPERATIONS:

We continue to be in a particularly complex economic and financial environment dominated by perceptions of strong economic and geopolitical uncertainty. The Group will continue to strive to improve its operating result by trying to increase efficiency and make its product offering more complete and competitive, expanding its commercial presence. Esautomotion customers have a very strong loyalty: their market can expand or contract in times of negative cyclicality. The strategy has

always been to develop new markets and new customers in order to find ourselves, in a moment of positive cyclicity, in increasingly strong positions.

GENERAL TREND OF THE CNC MARKET IN 2024

Referring to the 2024 financial statements of the FA division (CNC, servomotors, lasers) of Fanuc – Japan, a world leader in the CNC sector, there is substantial stability in global turnover, which rose from 192.3 billion yen in 2023 to 193.7 billion yen in 2024. Although Fanuc is about 50 times larger than Esautomotion in terms of size, it represents a significant indicator of the performance of the entire world market.

Analyzing the performance of Esautomotion compared to Fanuc over the last three years, net of the devaluation of the Yen against the Euro (2022/21: -6.3%, 2023/22: -10%, 2024/23: -9%), the following trends emerge:

2022: Esautomotion +19% vs. Fanuc +16%

2023: Esautomotion + 5% vs. Fanuc -34%

2024: Esautomotion -24% vs. Fanuc -7%

These data show that Esautomotion's decline in 2024 occurred with a certain delay compared to FANUC and therefore the generalized trend of the market. As an anti-ciapato, this delay was also caused by the excessive accumulation of stock in our customers' warehouses during 2023. In other words, the exceptional results achieved in 2023 had a negative effect on the performance of the following year.

COMMUNICATION OF DATA FOR THE FIRST QUARTER OF 2025

As already communicated in the Financial Calendar, on 16 May 2025 the unaudited figures of Operating Revenues and Net Financial Position, consolidated as at 31 March 2025, will be published.

SHAREHOLDERS' MEETING

The Board of Directors has mandated the Chairman to convene the Ordinary Shareholders' Meeting for **18 April 2024**, at **11.00 a.m.**, conventionally at the Company's Registered Office in Via della Meccanica, no. 23/1 – 41012 Carpi (MO), with the following agenda for the ordinary meeting:

Approval of the Individual Financial Statements of Esautomotion S.p.A. as at 31 December 2024.

Related and consequent resolutions. Presentation of the consolidated financial statements of the Esautomotion Group as at 31 December 2024.

Allocation of profit for the year. Related and consequent resolutions.

The Board of Directors resolved to propose to the Ordinary Shareholders' Meeting the following allocation of the profit for the year of Esautomotion S.p.A., amounting to Euro 1,209,893.08:

Euro 1,209,893.08 to the Retained Earnings Reserve.

For further information, please refer to the notice of call and the documentation supporting the resolution proposals, which will be published and made available to the Company's shareholders, in the compliance with the provisions of the applicable law and bylaws, on 12 April 2024, on the www.esautomotion.it website, in the "*Investor Relations/Shareholders' Meeting*" section.

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

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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 the [website http://www.esautomotion.it](http://www.esautomotion.it).

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Esautomotion Group Results as at 31 December 2024 – IAS/IFRS Consolidated Profit & Loss Statement

PROFIT & LOSS	31-dec-24		31-dec-23		Changes	
	Thousands Euro					
Net Sales Revenues	26.970	99,3%	35.446	99,4%	(8.476)	(23,9%)
Other Revenues	198	0,7%	215	0,6%	(17)	(7,9%)
TURNOVER	27.167	100,0%	35.661	100,0%	(8.493)	(23,8%)
Cost of Goods Sold	(13.409)	(49,4%)	(18.515)	(51,9%)	5.106	(27,6%)
Personnel Costs	(4.295)	(15,8%)	(3.427)	(9,6%)	(868)	25,3%
Services	(5.221)	(19,2%)	(5.068)	(14,2%)	(153)	3,0%
Other Costs	(284)	(1,0%)	(287)	(0,8%)	3	(1,1%)
OPERATIVE COSTS	(23.209)	(85,4%)	(27.297)	(76,5%)	4.088	(15,0%)
EBITDA	3.958	14,6%	8.364	23,5%	(4.406)	(52,7%)
Depreciation and Amortization	(2.364)	(8,7%)	(2.325)	(6,5%)	(39)	1,7%
EBIT	1.594	5,9%	6.038	16,9%	(4.444)	(73,6%)
Financial Incomes (Costs)	(361)	(1,3%)	(137)	(0,4%)	(223)	> 100%
EBT	1.233	4,5%	5.901	16,5%	(4.668)	(79,1%)
Tax	(365)	(1,3%)	(1.579)	(4,4%)	1.214	(76,9%)
NET PROFIT (LOSS)	868	3,2%	4.322	12,1%	(3.453)	(79,9%)

Esautomotion Group Results as at 31 December 2024 – IAS/IFRS Consolidated Balance Sheet

BALANCE SHEET	31-dec-24	31-dec-23	Changes
Thousands Euro			
Goodwill	2.737	2.949	(213)
Intangible Assets	2.543	2.337	206
Tangible Assets	2.723	2.639	84
Rights of use	929	417	512
Other non current assets	1	1	-
Non Current Assets	8.934	8.344	590
Inventory	12.273	12.892	(618)
Trade Credits	8.757	11.481	(2.724)
Accounts payable	(4.004)	(5.558)	1.554
OPERATING WORKING CAPITAL	17.026	18.815	(1.788)
Other current assets	940	831	109
Other current debts	(1.022)	(1.223)	202
Net Working Capital	16.945	18.423	(1.478)
Severance pay	(339)	(340)	1
Funds for risk and charges	(87)	(87)	-
Total Funds	(426)	(427)	1
Net Invested Capital	25.452	26.339	(887)
Assets held for sale	-	-	-
Total Net Invested Capital	25.452	26.339	(887)
Share Capital	2.000	2.000	-
Accumulated profit and reserves	27.915	27.722	193
Minority interest	216	254	(38)
Total Equity	30.131	29.976	155
Long term financial Debts	4.198	3.868	330
Short term financial Debts	506	590	(84)
Cash, Bank Deposits and Financial credits	(9.382)	(8.095)	(1.287)
Net Financial Position	(4.679)	(3.637)	(1.042)
Total Sources	25.452	26.339	(887)

Esautomotion Group Results as at 31 December 2024 – IAS/IFRS Consolidated Cash Flow Statement

CASH FLOW STATEMENT	31-dec-24	31-dec-23
	Thousands Euro	
Net Profit (Loss)	868	4.322
Corporate Income Taxes	365	1.579
Financial Costs (Income) & Exchange gains (losses)	361	137
Offset in working capital	40	42
Provisions	48	75
Depreciation	2.268	2.050
Cash flow from operation before changes in NWC	3.951	8.204
Changes in NWC	1.459	(5.231)
Cash flow after changes in NWC	5.410	2.974
Financial Costs paid	(20)	(17)
Taxes paid	(774)	(1.791)
Operating cash flow	4.616	1.166
CAPEX	(2.937)	(6.123)
Loan disbursement (repayment)	245	4.170
Increase in capital	-	-
Share Buyback	-	448
Changes in Equity	143	512
Dividends paid	(645)	(1.272)
Financial Changes	(256)	3.859
Changes in Liquidity	1.423	(1.098)
Cash beginning of the year	7.959	9.057
Cash at the end of the period	9.382	7.959

Esautomotion Spa Results as of December 31, 2024 – Income Statement ITA/GAAP

PROFIT & LOSS	31-dec-24		31-dec-23		Changes	
	Thousands Euro					
Revenues	18.481	101,2%	26.425	93,8%	(7.944)	(30,1%)
Change in semi-finished and finished products	(917)	(5,0%)	1.110	3,9%	(2.027)	(182,6%)
Other revenues and services	701	3,8%	624	2,2%	77	12,3%
Total production value	18.265	100,0%	28.159	100,0%	(9.894)	(35,1%)
Subsidiary and consumer raw materials	(9.059)	(49,6%)	(16.506)	(58,6%)	7.447	(45,1%)
Costs for Services	(3.431)	(18,8%)	(3.541)	(12,6%)	110	(3,1%)
Costs for use of third-party assets	(277)	(1,5%)	(282)	(1,0%)	5	(1,8%)
Personnel costs	(3.449)	(18,9%)	(3.264)	(11,6%)	(185)	5,7%
Amortization, depreciation and write-downs	(1.040)	(5,7%)	(1.103)	(3,9%)	63	(5,7%)
Change in inventories of raw materials	(54)	(0,3%)	1.004	3,6%	(1.058)	(105,4%)
Other provisions	-	-	-	-	-	#DIV/0!
Other Costs	(164)	(0,9%)	(237)	(0,8%)	73	(30,8%)
Total Production Costs	(17.474)	(95,7%)	(23.929)	(85,0%)	6.455	(27,0%)
Difference between value and production costs	791	4,3%	4.230	15,0%	(3.439)	(81,3%)
Total income and (financial) charges	428	2,3%	121	0,4%	307	> 100%
Result before the taxes	1.219	6,7%	4.351	15,5%	(3.132)	(72,0%)
Taxes	(9)	-	(1.017)	(3,6%)	1.008	(99,1%)
Profit (loss) for the year	1.210	6,6%	3.334	11,8%	(2.124)	(63,7%)

Esautomotion Spa Results as at 31 December 2024 – ITA/GAAP Balance Sheet

BALANCE SHEET	31-dec-24	31-dec-23	Changes
Thousands Euro			
Goodwill	46	52	(6)
Intangible assets	852	1.745	(893)
Tangible fixed assets	513	301	212
Investments	1	1	-
Participation in subsidiaries	6.995	6.666	329
Long-term loans	178	174	4
Fixed Assets	8.585	8.939	(354)
Inventories	7.702	8.604	(902)
Trade Receivables	7.022	8.752	(1.730)
Trade Receivables to subsidiaries	1.698	1.037	661
Tax credits	897	564	333
Prepaid taxes	209	202	7
Other credits	189	140	49
Financial assets	-	136	(136)
Cash on hand	6.519	5.251	1.268
Current Assets	24.236	24.686	(450)
Prepayments and accrued income	85	105	(20)
TOTAL ASSETS	32.906	33.730	(824)
Share Capital	2.000	2.000	-
Reserves, Retained Earnings	23.978	21.289	2.689
Net Profit of the year	1.210	3.334	(2.124)
Equity	27.188	26.623	565
Provisions for risks and charges	87	87	-
TFR	322	269	53
Long Term Financial Debt	76	109	(33)
Short Term Financial Debt	34	34	-
Prepayment received	18	109	(91)
Trade Payable	3.108	4.372	(1.264)
Trade Payable to subsidiaries	994	861	133
Tax payables	185	214	(29)
Social security institutions	203	190	13
Other debts	621	659	(38)
Total Debts and Funds	5.648	6.904	(1.256)
Accrued expenses and deferred income	70	202	(132)
TOTAL LIABILITIES	32.906	33.729	(823)

Esautomotion Spa Results as at 31 December 2024 – ITA/GAAP CashFlow Statement

CASH FLOW STATEMENT	31-dec-24	31-dec-23
	Thousands Euro	
Net Profit (Loss)	1.210	3.334
Corporate Income Taxes	9	1.017
Financial Costs (Income)	55	(121)
Dividends and capital gains	(483)	-
Provisions & others	231	373
Depreciation	1.010	1.073
Cash flow from operation before changes in NWC	2.032	5.676
Changes in NWC	133	(1.529)
Cash flow after changes in NWC	2.165	4.147
Financial Costs paid	(55)	115
Taxes paid	-	(1.451)
Dividends cashed	483	-
(Use of funds)	(119)	(159)
Operating cash flow	2.474	2.652
CAPEX	(528)	(4.194)
Loan disbursement (repayment)	(33)	143
Increase in capital	-	-
Share Buyback	-	-
Dividends paid	(645)	(1.272)
Financial Changes	(678)	(1.129)
Changes in Liquidity	1.268	(2.671)
Cash beginning of the year	5.251	7.922
Cash at the end of the period	6.519	5.251

ISIN code: IT0005337107

Ticker: ESAU

For the dissemination of regulated information, the Issuer uses the *eMarket SDIR circuit* managed by Teleborsa

For more information

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Fine Comunicato n.20133-6-2025

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