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Societa' : ELES SEMICONDUCTOR EQUIPMENT

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Oggetto : CONSOLIDATED FINANCIAL STATEMENTS  
AS OF DECEMBER 31, 2024

*Testo del comunicato*

SOSTITUISCE IL CS N. 20159-18.



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## PRESS RELEASE

### THE BOARD OF DIRECTORS APPROVES THE FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2024

ALL ECONOMIC AND FINANCIAL INDICATORS IN  
SIGNIFICANT IMPROVEMENT  
REVENUES (+8.9% YoY), EBITDA MARGIN 16.8%, NET CASH OF EURO 1.4M

2 PATENT APPLICATIONS FILED

STARTED A PHD WITH THE ENGINEERING DEPARTMENT OF THE UNIVERSITY OF  
PERUGIA

#### Main consolidated figures as at 31 December 2024:

- Sales revenue: Euro 35.7 million (+8.9% compared to 31 December 2023);
- Consolidated EBITDA: Euro 6 million (+18.9% compared to 31 December 2023);
- EBITDA Margin: 16.8% (EBITDA Margin 2023: 15.4%)
- CONSOLIDATED NET RESULT: Euro 1.2 million (+ 55.5% compared to 31 December 2023);
- Consolidated Shareholders' Equity: Euro 27.8 million;
- Consolidated NFP: Euro -1.4 million (Net Cash) compared to Euro 3.7 million (Net Debt) as at 31 December 2023

ORDINARY SHAREHOLDERS' MEETING CONVENED  
ON APRIL 30, 2025 IN FIRST CALL AND ON  
MAY 5, 2025 IN SECOND CALL

*Todi (PG) March 28, 2025* – ELES Semiconductor Equipment S.p.A. (the "Company" or "ELES"), listed on Euronext Growth Milan and worldwide supplier of test solutions for semiconductor devices (IC Integrated



**ELES Semiconductor Equipment S.p.A.**

Frazione Pian di Porto, Z.I. Bodoglie 148/1/Z | 06059 Todi (PG) Italy.

P. Iva IT 01844830545 - Cod.univoco: H1LDI19

T. +39 075 898000 | [info@eles.com](mailto:info@eles.com) | [www.eles.com](http://www.eles.com)



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Circuits) with Safety and Mission Critical applications, announces that today the Board of Directors approved the draft financial statements prepared in accordance with Italian GAAP and the consolidated financial statements as of December 31, 2024, prepared in accordance with IAS/IFRS.

**Antonio Zaffarami**, Chairman of the Board of Directors of the Company states, "*The financial year 2024 confirms with its numbers the technological leadership of Eles, which produces an improvement in all economic and financial indicators. In addition to the increase in revenues and margins, our business model has enabled us to generate solid operating cash flow, which strengthens an already solid capital position. With our ongoing commitment to innovation and operational excellence, we are ready to meet the challenges of the future. Our international expansion, production optimisation and growth in key areas will enable us to continue to be a major player in the global semiconductor test market.*"

**Francesca Zaffarami**, CEO of ELES says, "*2024 was a very dynamic year, marked by the achievement of important strategic milestones to support our development. The year 2025 looks equally positive in our target sectors, albeit with some quarterly fluctuations. We face this new year with confidence, sustained by an expanding portfolio of business opportunities that leverage the distinctive positioning of our offering.*"

#### **Analysis of consolidated financial results as of December 31, 2024.**

**Sales revenues** amounted to 35,708 thousand Euro, up 8.9% compared to 32,784 thousand Euro in 2023.

The Semiconductor line reported sales of approximately 23,567 thousand Euro in 2024, up 6.9% compared to 22,039 thousand Euro in 2023, in line with the industry (+14% global ICs Automated Test Equipment market. *Source: YOLE Semiconductor Test Equipment Q4 2024, www.yolegroup.com*) and outperforming the Burn-In segment (-7%. *Source: YOLE Semiconductor Test Equipment Q4 2024, www.yolegroup.com*).

During 2024 there was further significant growth in the Industrial end market (+30% year-on-year), driven by increasingly robust demand for devices mainly related to the AI, High Performance Computing and Data server sectors and supported by first deliveries to newly acquired customers.

Automotive remains the main end market and remained substantially stable compared to the previous period (-2%) thanks to a turnaround starting in the second half of 2024.

Revenues from the Test System line grew by 15.6%, supported by the first deliveries to newly acquired customers. The share of revenues of the Test Applications line, which represents the Group's distinguishing factor and which allows, through the RETE methodology, to deliver results to customers that support greater competitiveness, remained stable in the period, confirming the resilience of the segment and the anti-cyclicality of our offer, and amounted to 13,629 thousand Euro (38% of Sales Revenues).

The Aerospace & Defense line, which benefited from the resumption of investment programmes in the Defence area at a national and European level and the continued growth of the Aerospace segment, closed the year with revenues of 12,141 thousand Euro, up 13% compared to 2023 revenues (amounting to 10,747 thousand Euro).



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Frazione Pian di Porto, Z.I. Bodoglie 148/1/Z | 06059 Todi (PG) Italy.

P. Iva IT 01844830545 - Cod.univoco: HILDII9

T. +39 075 898000 | [info@eles.com](mailto:info@eles.com) | [www.eles.com](http://www.eles.com)



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The year 2024 saw Eles embarking on a major international expansion, with the signing of a **strategic agreement with Manakin Enterprise Private Limited**, a subsidiary of IHE (Indo-French High Tech Equipments), enabling us to enter the Indian market. India, which specialises in chip design and test, represents a great growth opportunity for our portfolio of advanced semiconductor test solutions.

In parallel, **our expansion in the US** was particularly significant in 2024. We were able to consolidate our position in the market, particularly in the area of artificial intelligence, thanks to orders received from ICE (Innovative Circuits Engineering Inc.), a leading reliability laboratory in Silicon Valley. This further strengthened our reputation as a provider of advanced semiconductor solutions.

**Our presence in the US** was also strengthened by strategic collaborations with some of the leading players in the market, confirmed by the receipt of Repeat Orders for the ART hpH tester, a reliability test system that continues to gain trust among the most innovative customers in technology and research, and the acquisition of a new leading customer in the biomedical field.

Our positioning in Europe and our commitment to global technological innovation were further strengthened by our partnership with the **Fraunhofer Institute ENAS**. The institute chose our advanced solutions, based on the RETE methodology, for the opening of a new "Test and Reliability Centre".

The incidence of exports remains significant, amounting to 50% of Consolidated Sales Revenues.

(euro/1000)	31.12.2024	%	31.12.2023	%	Δ%
EMEA	7,926	22.20	8,448	25.77	(6.2)
America	3,563	9.98	2,381	7.26	49.6
Asia	6,193	17.34	5,569	16.99	11.2
<b>Total Foreign Revenues</b>	<b>17,681</b>	<b>49.52</b>	<b>16,398</b>	<b>50.02</b>	<b>7.8</b>
Italy	18,027	50.48	16,387	49.98	10.0
<b>Total Revenues from sales</b>	<b>35,708</b>	<b>100.00</b>	<b>32,785</b>	<b>100.00</b>	<b>8.9</b>

**EBITDA** amounted to 6,004 thousand Euro, up 18.9% from the previous period (5,051 thousand Euro) and represented 16.8% of sales revenue, up from the previous period (15.4% to 2023) due to the increase in volumes and the improvement in the first margin.

Operating Income ("**Ebit**") was positive in the amount of 2,334 thousand Euro, against a value of 2,148 thousand Euro as of 31 December 2023.

The **Net Result** was positive at 1,243 thousand Euro, against a value of 799 thousand Euro as at 31 December 2023.



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(Euro/1000)	31.12.2024	%	31.12.2023	%	Δ%
Sales Revenues	35,708	100.0	32,785	100.0	8.9
EBITDA	6,004	16.8	5,051	15.4	18.9
Operating Income	2,334	6.5	2,148	6.6	8.7
Group Net Result	1,243	3.5	799	2.4	55.5

The **Group's Net Financial Debt** decreased from a balance of 3,701 thousand Euro (debt) at 31 December 2023 to a balance of -1,384 thousand Euro (cash) at 31 December 2024. The reduction in debt mainly benefited from the increase in margins at the operating level and the improvement in the dynamics of net operating working capital. It should also be noted that during 2024 ELES launched its first share buyback plan: 219,000 shares were purchased during 2024 for a total consideration of 313 thousand Euro.

Net Financial Position (euro/000)	31.12.2024	31.12.2023	Δ%
A. Liquidity	(17,704)	(14,705)	20
B. Current financial indebtedness	6,971	7,618	(8)
<b>C. NET CURRENT FINANCIAL INDEBTEDNESS (A-B)</b>	<b>(10,734)</b>	<b>(7,088)</b>	<b>51</b>
D. Non-current financial indebtedness	9,350	10,788	(13)
<b>E. TOTAL FINANCIAL INDEBTEDNESS (C+D)</b>	<b>(1,384)</b>	<b>3,701</b>	<b>(137)</b>

**Shareholders' Equity** as at 31 December 2024 amounted to 27,828 thousand Euro including the profit for the period of 1,243 thousand Euro.

### Research and Development Activities

ELES has consolidated its leading role in innovation with numerous successes in research and development. In particular, our **ART LC2F test platform** was chosen by a major European player in the artificial intelligence sector for the production process of 1500W chips, marking an important milestone in our participation in the AI sector.

ELES is developing **advanced Test solutions** for **SiC & GaN** devices according to the guidelines of the upcoming new Standard (AQG-324). The new tests are very demanding and constitute the new frontier for reliability testing in SiC & GaN technology. The tests performed in the ELES laboratories have given very positive results and we expect, in the short term, a very promising continuation of **the development of new Stress & Test systems in this area.**

In connection with the Group's research and development activities, in March 2024 ELES filed a patent application for a wafer-level test solution for devices in SiC&GaN technology, as mentioned above, which is



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Frazione Pian di Porto, Z.I. Bodoglie 148/1/Z | 06059 Todi (PG) Italy.

P. Iva IT 01844830545 - Cod.univoco: H1LDI19

T. +39 075 898000 | [info@eles.com](mailto:info@eles.com) | [www.eles.com](http://www.eles.com)



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expected to grow strongly in the coming years, and where the Group wants to position itself through its innovation contribution. In December 2024, ELES filed a patent application for a temperature control system to heat or cool a semiconductor device under conduction test and through a fluid with a cross-flow mechanism, i.e. through a phase change from liquid to gaseous fluid.

On 12 September 2024, the research project 'Study and development of a new and innovative massively parallel platform for Application Specific Stress & Test for high power dissipated SOCs' was approved, to be funded from the resources of the call for proposals of the Umbria Region: PR FESR UMBRIA 2021-2027, Action 1.1.2 - CUP code G49J23001570007.

The strategic partnership started between **proteanTecs** and the ELES Group continues, and the collaboration with the latter was announced in May 2024 for the drafting of an Industrial Paper entitled 'In-chip Monitoring for Extended Reliability Testing and Mission Profile Monitoring Feedback Loop' to be presented by proteanTecs - at the 29th IEEE European Test Symposium 2024.

In addition, during the period ELES started a PhD at the Department of Engineering of the University of Perugia, whose aim is "In-Circuit Self-Test (ICST) of Power MOS Transistors: Gate Charge Measurement as an Indicator of Oxide Stress and Device Reliability".

In December 2024, the Group and **Angelantoni Test Technologies S.r.l. ("ATT")** signed a collaboration agreement to join forces in the mission to improve the reliability of electronic systems and respond to the increasing complexity of electronic applications, particularly in the semiconductor sector. The agreement integrates the expertise of ELES, with its Reliability Embedded Test Engineering (RETE) methodology, and ATT, a leader in environmental stress and simulation platforms. The two companies will work together to develop advanced test solutions, helping to ensure uncompromised reliability for chips, modules and electronic systems.

### **Results and Allocation of Profit for the Year to 31 December 2024**

The Board of Directors has resolved to propose to the Shareholders' Meeting scheduled for April 30, 2025 and, if necessary, on second call, for May 5, 2025, the following allocation of ELES S.p.A.'s net profit for the year, amounting to 477,036 Euro:

- Euro 23,852 to the legal reserve;
- Euro 36,425 to the reserve for unrealised exchange gains;
- Euro 416,759 to the extraordinary reserve.

### **Significant events during the period**

***Acquisition of new customers in the SEMI area***



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Frazione Pian di Porto, Z.I. Bodoglie 148/1/Z | 06059 Todi (PG) Italy.

P. Iva IT 01844830545 - Cod.univoco: H1LD119

T. +39 075 898000 | [info@eles.com](mailto:info@eles.com) | [www.eles.com](http://www.eles.com)



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In March 2024, an agreement was signed with Manakin Enterprise Private Limited, a subsidiary of IHE (INDO-FRENCH HIGH TECH EQUIPMENTS) for the distribution in the Indian market of Eles solutions for semiconductor reliability testing.

In April 2024, the Group announced that it had received a first order from a new Indian customer, a leader in the 'Concept to Chip' Design & Test sector, for an ART system: a universal platform for Zero Defect Reliability Testing based on the RETE methodology. India, exploiting uncertainties in other areas of the world such as China and Taiwan, aims to become a major semiconductor hub and a strategic partner for the EU and US. Confirming this ambition, the country is investing in the creation of a strong semiconductor ecosystem, with an \$11 billion investment by TATA Electronics and Taiwanese PowerChip Semiconductor (*Source: Press Release PowerChip Semiconductor, www.powerchip.com*) to build a front-end plant in the Gujarat region.

In December 2024, the Group announced the acquisition of an order for the ARTgp system based on the ART520 universal test platform for a Mission Critical application for SoC (System on a Chip) devices, for a new US customer operating in the biomedical sector.

The Group's innovation fosters the loyalty of customers, who collaborate in the development of new test solutions, while expanding its offering.

In May 2024, the Group received an order for a smART MTX system from an IDM customer, one of the world's top 10 players in semiconductors. This supply strengthens the collaboration and consolidates ELES' technological leadership. smART MTX, capable of testing devices up to 6,000 volts, was chosen for its versatility and effective support of the RETE methodology.

Also in May, the Group received repeat orders for the ARThp and ARTmp systems from a global leader in LED lighting and an established European customer for radio frequency applications in the A&D market, respectively.

In July 2024, Silicon Valley's Semiconductor Reliability Laboratory ICE Inc. renewed its selection of the ART hpH tester for ultra-high-power chip qualification, a sector that is experiencing strong growth thanks to AI.

In August 2024, a major US IDM ordered an ARThpH system with proprietary liquid cooling technology and independent thermal conditioning for each device, confirming the demand for advanced power testing solutions

In November 2024, the Group announced it had received a new order from the Far East for an ART MP test system. This repeat order confirms the success of the collaboration with a leading Design Centre, which has once again chosen Eles RETE technology to increase its automotive and mission critical IPs (Intellectual Properties) qualification capability.

In April 2024, the ATS Engineering Group company (Reliability Laboratory in Israel) signed an accord with iNPACK, a specialist in microchip and electronic board assembly, to create the first OSAT (Outsourced Semiconductor Assembly and Test) in the Middle East. The project will cover the entire process, from the design



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T. +39 075 898000 | [info@eles.com](mailto:info@eles.com) | [www.eles.com](http://www.eles.com)



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and manufacture of substrates for miniaturisation, through to testing and qualification, using Eles ART solutions and RETE methodology provided by ATS Engineering's Reliability Lab. In parallel, ATS has formed a partnership with a major US Test Lab to meet the growing demand for testing services in the High Power field.

### **Acquisition of new customers in the A&D sector**

In May 2024, the Group announced the receipt of a Repeat Order from OHB Italia S.p.A., Prime Contractor for important missions of the European Space Agency (ESA), for the development and production of EGSE (Electrical Ground Support Equipment) systems.

In July 2024, the Group announced the receipt of an order for class room simulation for control rooms from a major multinational group, a world leader in every field (air, sea, land) in the Defence sector, and the receipt of an order, for control modules for naval application, from a leading customer in the Aerospace & Defence sector.

In December 2024, the Group announced a further step in the consolidation of its development strategy into two divisions: Semiconductors and Aerospace & Defense, complementary, synergetic and countercyclical markets. Campera Electronics Systems (Campera-ES), acquired by ELES in 2022 for its innovative 'IP Libraries for FPGAs' technology, was incorporated into CBL Electronics S.r.l., the Group's A&D division.

At the Board of Directors' meeting of 10 May 2024, the proposal was approved for the Shareholders' Meeting to authorise the Board of Directors to proceed with transactions to purchase and dispose of treasury shares pursuant to Articles 2357 et seq. of the Italian Civil Code, subject to revocation of the previous self-recognition granted by the Ordinary Shareholders' Meeting on 14 June 2023.

### **Events after the end of the period**

The Group continues to invest in research and development projects to enable the Company to seize all the opportunities linked to current and future technological challenges and supported by the competitiveness policies of the EU and USA (Chips Act).

Research and development activities support business consolidation and development activities.

In January 2025, the Group announced that it had received a new order from a Silicon Valley laboratory for the supply of a complete Qualification Set with the RETE Methodology for a high-power SoC device, over 1,000W. The order follows the choice of a new customer, a leader in the Communication market, who selected the ARThpH system and the RETE methodology for the reliability test of its high-power devices at the laboratory. In the same month, the Group announced the receipt of a further repeat order for the ART hpH system, developed for the qualification of very high-power chips by the same Silicon Valley laboratory.



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Frazione Pian di Porto, Z.I. Bodoglie 148/1/Z | 06059 Todi (PG) Italy.

P. Iva IT 01844830545 - Cod.univoco: H1LD1I9

T. +39 075 898000 | [info@eles.com](mailto:info@eles.com) | [www.eles.com](http://www.eles.com)



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In February 2025, the Group announced its participation in the 41st Seminar organized by the Fraunhofer ENAS Institute on February 13-14 in Chemnitz. During the event entitled “Test and Reliability Solutions – New solutions for electronic components and systems” ELES presented the evolution of the RETE methodology, highlighting the integration of artificial intelligence in the reliability assessment of semiconductors.

In March 2025, the Group announced the receipt of an order for an ARTmp (medium power) system from a new American customer, a leading company in the aerospace and satellite communications sector with the need to process different types of devices including SoC and RF and to consolidate its presence in the Aerospace and Telecommunications sector, two areas with high growth and constantly evolving; as well as its position in the American market, where the demand for advanced reliability test solutions is rapidly expanding.

### **Foreseeable business developments**

The semiconductor industry is expected to experience significant growth in 2024, driven by growing demand for artificial intelligence and high-performance computing, despite a slowdown in the automotive segment as major automakers reconsider their plans for electrification. Global revenue is expected to reach \$627 billion in 2024, up 19% from 2023, and could reach \$1 trillion by 2030.

In parallel, the IC Automated Test Equipment market follows similar dynamics, showing sustained growth but with quarterly volatility. On-shoring initiatives of semiconductor production in the USA, EU, Korea and China are strengthening the demand for test equipment in the medium-long term. In Europe, the European Commission estimates that around €500 billion of investments are needed for the defense sector, in order to restore production capacity and replenish stocks. On 12 March 2025, the European Parliament approved the resolution on the White Paper on Defense.

The Group's strategic positioning in the semiconductor and Aerospace & Defense markets has enabled it to achieve its growth targets in 2024 and expand business opportunities for the medium term. We look to the future with optimism, focusing on innovation, research, strengthening strategic collaborations and exploring M&A operations to accelerate development, maintaining, in the company's opinion, leadership in the global semiconductor test market. We are enthusiastic about the opportunities in emerging markets, such as India, and aim to be a key partner in the development plan of the Aerospace & Defense sector.

Regionally, the US and Asia Pacific will lead the recovery with high growth rates, especially in the AI and Cloud Computing segments. Investments in the new Bifase Liquid Cooling product and the internationalization planned in the three-year strategic plan target the business segments with the highest growth.

The period 2025-2027 will focus on increasing profitability and volume growth. To achieve this goal, we will focus on some key areas:

- **Consolidation and Efficiency of the Production Sector**



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Frazione Pian di Porto, Z.I. Bodoglie 148/1/Z | 06059 Todi (PG) Italy.

P. Iva IT 01844830545 - Cod.univoco: H1LD119

T. +39 075 898000 | [info@eles.com](mailto:info@eles.com) | [www.eles.com](http://www.eles.com)



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The increase in production capacity and the adoption of new planning and production processes are essential to ensure the sustainable increase in sales volumes. Furthermore, the organizational restructuring of the Group will be crucial to optimize our operations and meet growing demand.

▪ **Internationalization with the opening of Commercial and Technical Assistance branches: Global Expansion**

We are committed to consolidating international development also through the opening of offices dedicated to commercial development and technical support of our customers to meet new and growing global needs:

- Singapore: we will launch a new service center to strengthen our presence in the Asia-Pacific area.
- Malaysia: we are evaluating the possibility of starting local production to improve our ability to respond to market needs.
- North America: we will strengthen our presence in the USA, both commercially and for customer service. In addition, we will explore M&A opportunities in the United States.

▪ **Marketing: Focus on Strategic Markets**

Our marketing approach will focus on three main markets, each with specific needs:

- **USA:** our High Power Liquid Cooling offering will be our main pillar but we will also work to explore the potential of SiC technology and the Biomedical sector.
- **Far East:** our offering will focus on AI Customers and on supporting the production development plans in these areas of European customers.
- **Europe:** in this market our complete offering will include High Power, SiC, SOC & Digital, Hi Voltage, MEMS, and Memory, with the aim of expanding our business and strengthening our positioning in the reliability sector.

**CONVOCAZIONE DELLA RIUNIONE DEI SOCI**

The Company's Board of Directors resolved to convene the Shareholders' Meeting in ordinary session, in first call, on April 30, 2025 and, if necessary, in second call, on May 5, 2025.

The notice of call of the Shareholders' Meeting, the illustrative reports of the Board of Directors and further documentation will be made available to the public on the Company's website and on the electronic channel of Borsa Italiana in the time and manner required by law.



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P. Iva IT 01844830545 - Cod.univoco: H1LD1I9

T. +39 075 898000 | [info@eles.com](mailto:info@eles.com) | [www.eles.com](http://www.eles.com)



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#### Attachments to the press release (not yet audited)

- Consolidated Profit and Loss Account as of 31 December 2024, prepared in accordance with International Accounting Standards (IAS/IFRS).
- Consolidated Balance Sheet as at 31 December 2024, prepared in accordance with International Accounting Standards (IAS/IFRS).
- Cash Flow Statement, prepared in accordance with International Financial Reporting Standards (IAS/IFRS).
- ELES S.p.A. Income Statement as of 31 December 2024, prepared in accordance with Italian GAAP (OIC).
- ELES S.p.A. Balance Sheet as of 31 December 2024, prepared in accordance with Italian GAAP (OIC).
- Cash Flow Statement, prepared in accordance with Italian GAAP (OIC).

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## Consolidated Income Statement at 31 December 2024

IAS/IFRS Accounting Principles

<b>PROFIT &amp; LOSS</b> <b>(Euro/1000)</b>	<b>31.12.2024</b>	<b>%</b>	<b>31.12.2023</b>	<b>%</b>
Sale revenues	35,708	100.0	32,785	100.0
Other revenues	841	2.4	873	2.7
<b>Total Revenues</b>	<b>36,549</b>	<b>102.4</b>	<b>33,657</b>	<b>102.7</b>
Material purchase & Changes in inventories	(12,078)	(33.8)	(11,769)	(35.9)
Service costs	(7,319)	(20.5)	(6,899)	(21.0)
Other operational costs	(947)	(2.7)	(1,200)	(3.7)
Personnel cost	(10,201)	(28.6)	(8,738)	(26.7)
<b>EBITDA</b>	<b>6,004</b>	<b>16.8</b>	<b>5,051</b>	<b>15.4</b>
Write-downs and depreciations	(3,193)	(8.9)	(2,569)	(7.8)
Accruals to provisions	(477)	(1.3)	(334)	(1.0)
<b>EBIT</b>	<b>2,334</b>	<b>6.5</b>	<b>2,148</b>	<b>6.6</b>
Financial revenues	312	0.9	189	0.6
Financing costs	(922)	(2.6)	(945)	(2.9)
Profits/Losses on exchange rates	141	0.4	(74)	(0.2)
<b>EBT</b>	<b>1,865</b>	<b>5.2</b>	<b>1,317</b>	<b>4.0</b>
Taxes	(621)	(1.7)	(517)	(1.6)
<b>Net Profit of the Group</b>	<b>1,243</b>	<b>3.5</b>	<b>799</b>	<b>2.4</b>



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## Consolidated Balance Sheet at 31 December 2024

IAS/IFRS Accounting Principles

<b>BALANCE SHEET (Euro/1000)</b>	<b>31.12.2024</b>	<b>31.12.2023</b>	<b>Δ%</b>
Tangible assets	6,905	7,600	(9.1)
Intangible assets	9,792	10,275	(4.7)
Financial assets	355	434	(18.1)
<b>Fixed assets</b>	<b>17,052</b>	<b>18,309</b>	<b>(6.9)</b>
Inventory	8,636	10,671	(19.1)
Trade receivables	8,078	10,909	(26.0)
Trade payables	(6,129)	(7,579)	(19.1)
<b>Operating working capital</b>	<b>10,585</b>	<b>14,001</b>	<b>(24.4)</b>
Employee benefits	(1,153)	(1,226)	(6.0)
Provisions for non-current risks and charges	(546)	(440)	24.0
Deferred tax receivables	852	1,130	(24.6)
Deferred tax liabilities	(521)	(546)	(4.6)
Net claims/liabilities	173	(592)	(129.3)
<b>Other current assets/liabilities</b>	<b>(1,194)</b>	<b>(1,673)</b>	<b>(28.7)</b>
<b>Net invested</b>	<b>26,444</b>	<b>30,636</b>	<b>(13.7)</b>
<b>Net Equity</b>	<b>(27,828)</b>	<b>(26,935)</b>	<b>3.3</b>
Current financial assets	10,448	7,680	36.0
Long Term financial assets	0	0	-
Current Debt	(6,990)	(7,618)	(8.2)
Long Term Debt	(9,350)	(10,788)	(13.3)
Cash and cash equivalents	7,276	7,026	3.6
<b>Net financial position</b>	<b>1,384</b>	<b>(3,701)</b>	<b>(137.4)</b>
<b>Total sources</b>	<b>(26,444)</b>	<b>(30,636)</b>	<b>(13.7)</b>



**ELES Semiconductor Equipment S.p.A.**

Frazione Pian di Porto, Z.I. Bodoglie 148/1/Z | 06059 Todi (PG) Italy.

P. Iva IT 01844830545 - Cod.univoco: H1LDI19

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**Consolidated Financial Statement at 31 December 2024**

IAS/IFRS Accounting Principles

<b>CONSOLIDATION STATEMENT OF CASH FLOWS (euro/1000)</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
<b>Profit for the period</b>	<b>1,243</b>	<b>798</b>
Adjustment for Amortisation	3,046	2,503
Change in Inventories	1,860	(768)
Adjustment for employee benefits	484	388
Change in Trade and other receivables	2,834	82
Change in current assets	(1,542)	164
Change in Tax	189	879
Change in Trade and other payables	(1,448)	(334)
Change in Provision	311	(43)
Change in current liabilities	(186)	(537)
Change in employee benefits	(567)	(239)
Change in DTL	(11)	(28)
Other changes in net working capital	80	33
<b>Cash flows from operating activities</b>	<b>6,294</b>	<b>2,897</b>
Acquisition of intangible assets	(1,179)	(2,824)
Acquisition of property, plant and equipment	(386)	(1,298)
Acquisition of financial fixed assets	0	0
Acquisition of subsidiaries net of cash and cash equivalents	0	(153)
Acquisition of non-current assets	4	21
Acquisition of current assets	(2,036)	0
<b>Cash Flow from investing activities</b>	<b>(3,597)</b>	<b>(4,254)</b>
Financial liability	(2,133)	(711)
Dividends paid	0	0
Other Change in Equity	(314)	5,628
Share capital increase	0	0
<b>Cash Flow from Financing activities</b>	<b>(2,447)</b>	<b>4,918</b>
<b>Cash Flow from financing activities</b>	<b>250</b>	<b>(1,436)</b>
Initial cash and cash equivalents	7,026	8,462
Final cash and cash equivalents	7,276	7,026
<b>Increase (decrease) in cash and cash equivalents</b>	<b>250</b>	<b>(1,436)</b>

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P. Iva IT 01844830545 - Cod.univoco: HILDII9

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## Eles S.p.A. Income statement at 31 December 2024

OIC accounting principles

<b>PROFIT &amp; LOSS</b>				
<b>(Euro/1000)</b>	<b>31.12.2024</b>	<b>%</b>	<b>31.12.2023</b>	<b>%</b>
Sale revenues	23,370	100.0	22,619	100.0
Other revenues	332	1.4	710	3.1
<b>Total Revenues</b>	<b>23,701</b>	<b>101.4</b>	<b>23,328</b>	<b>103.1</b>
Material purchase & Changes in inventories	(9,685)	(41.4)	(10,380)	(45.9)
Service costs	(4,916)	(21.0)	(4,785)	(21.2)
Personnel cost	(5,081)	(21.7)	(4,069)	(18.0)
Other operational costs	(541)	(2.3)	(785)	(3.5)
<b>EBITDA</b>	<b>3,478</b>	<b>14.9</b>	<b>3,309</b>	<b>14.6</b>
Write-downs and depreciations	(2,544)	(10.9)	(2,559)	(11.3)
Accruals to provisions	(467)	(2.0)	(334)	(1.5)
<b>EBIT</b>	<b>467</b>	<b>2.0</b>	<b>416</b>	<b>1.8</b>
Financial revenues	582	2.5	167	0.7
Financing costs	(469)	(2.0)	(341)	(1.5)
Profits/Losses on exchange rates	147	0.6	(73)	(0.3)
<b>EBT</b>	<b>727</b>	<b>3.1</b>	<b>169</b>	<b>0.7</b>
Taxes	(250)	(1.1)	(76)	(0.3)
<b>Net Profit</b>	<b>477</b>	<b>2.0</b>	<b>92</b>	<b>0.4</b>



**ELES Semiconductor Equipment S.p.A.**

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P. Iva IT 01844830545 - Cod.univoco: H1LDI19

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## Eles S.p.A. Balance Sheet at 31 December 2024

OIC accounting principles

<b>BALANCE SHEET (Euro/1000)</b>	<b>31.12.2024</b>	<b>31.12.2023</b>	<b>Δ%</b>
Tangible assets	5,127	5,234	(2.1)
Intangible assets	7,059	8,044	(12.2)
Financial assets	327	397	(17.5)
Partecipation	2,829	2,829	0.0
<b>Fixed assets</b>	<b>15,342</b>	<b>16,504</b>	<b>(7.0)</b>
Inventory	6,301	9,050	(30.4)
Trade receivables	7,209	7,415	(2.8)
Trade payables	(3,597)	(5,134)	(29.9)
<b>Operating working capital</b>	<b>9,913</b>	<b>11,330</b>	<b>(12.5)</b>
Employee benefits	(469)	(517)	(9.3)
Provisions for non-current risks and charges	(497)	(421)	17.9
Deferred tax receivables	17	143	(87.9)
Deferred tax liabilities	(3)	(17)	(82.4)
Net claims/liabilities	(1,961)	(1,367)	43.4
<b>Other current assets/liabilities</b>	<b>(2,912)</b>	<b>(2,179)</b>	<b>33.6</b>
<b>Net invested</b>	<b>22,343</b>	<b>25,656</b>	<b>(12.9)</b>
<b>Net Equity</b>	<b>(28,119)</b>	<b>(28,054)</b>	<b>0.2</b>
Current financial assets	10,276	9,005	14.1
Long Term financial assets	1,500	0	-
Current Debt	(5,179)	(3,607)	43.6
Long Term Debt	(6,934)	(8,085)	(14.2)
Cash and cash equivalents	6,113	5,085	20.2
<b>Net financial position</b>	<b>5,776</b>	<b>2,398</b>	<b>&gt;100%</b>
<b>Total sources</b>	<b>(22,343)</b>	<b>(25,656)</b>	<b>(12.9)</b>



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**Eles S.p.A. Financial Statement at 31 December 2024**

OIC accounting principles

<b>CASH FLOW STATEMENT Eles S.p.A.</b>	<b>31/12/2024</b>	<b>31/12/2023</b>
<b>(euro/1000)</b>		
<b>Net profit (loss) for the year</b>	<b>477,036</b>	<b>92,400</b>
Income taxes	(250)	(76)
Interest expense/ (Interest income)	(113)	149
(Gains) / Losses on disposal of fixed assets	2	0
1. Profit (loss) for the year before income taxes, interest, dividends and gains / losses on disposal of assets	116	165
<i>Adjustments to non-monetary items which were not offset by the net working capital</i>		
Allocations to provisions	779	653
Amortisation/depreciation of non-current assets	2,469	2,559
Write-downs for permanent impairments of financial assets and derivatives without cash effect	0	0
Other adjustments to other non-monetary items	15	71
<b>2. Cash flow before the change in net working capital</b>	<b>3,380</b>	<b>3,448</b>
<i>Changes in net working capital</i>		
Change in inventories - decrease (increase)	2,648	(352)
Change in trade receivables - decrease (increase)	453	301
Change in trade payables - increase (decrease)	(1,533)	(782)
Change in accrued income and prepaid expenses - decrease (increase)	(35)	(13)
Change in accrued liabilities and deferred income - increase (decrease)	(953)	14
Other changes in net working capital	1,131	(1,363)
<b>3. Cash flow after the change in net working capital</b>	<b>5,091</b>	<b>1,252</b>
Interest collected/ (paid)	26	(230)
(Income taxes paid)	(69)	0
(Use of provisions)	(638)	(492)
<b>A) CASH FLOW FROM OPERATIONS</b>	<b>4,411</b>	<b>531</b>
<b>Investing activities</b>		
<i>Property, plant and equipment</i>		
(Investments)	(428)	(404)
Proceeds from disposal of assets	0	0
<i>Intangible assets</i>		
(Investments)	(951)	(3,511)
Proceeds from disposal of assets		
<i>Financial assets</i>		

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P. Iva IT 01844830545 - Cod.univoco: HILDII9

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(Investments)	(5)	(68)
Proceeds from disposal of assets		
<i>Financial assets (not fixed)</i>		
(Investments)	(2,036)	(5,147)
Proceeds from disposal of assets		
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>(3,420)</b>	<b>(9,132)</b>
<b>Financing activities</b>		
<i>Third parties</i>		
Increase (decrease) payable to banks	0	0
Loan new	3,069	2,500
Loan repayments	(2,720)	(2,637)
<i>Equity</i>	0	
Acquisition of minority interests	0	
Distribution of reserves and profits carried forward	0	0
Increase equity	1	6,512
Disposal/(Purchase) treasury share in portfolio	(313)	0
Dividends paid out	0	0
<b>Cash generated by financing activities</b>	<b>37</b>	<b>6,375</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>37</b>	<b>6,375</b>
Increase (decrease) in cash and cash equivalents (A±B±C)	1,028	(2,226)

**Further information:**

Company: ELES S.p.A. | T +39 075 898 000 | [investor\\_relation@eles.com](mailto:investor_relation@eles.com)

Euronext Growth Advisor: Illimity Bank S.p.A. | T +39 02 82 84 96 99 | [corporatefinance@illimity.com](mailto:corporatefinance@illimity.com)

Specialist: MIT SIM S.p.A. | T +39 02 30 56 12 76 | [trading-desk@mitsim.it](mailto:trading-desk@mitsim.it)

Eles S.p.A. (Eles), established in 1988, designs and manufactures semiconductor test solutions (SOC, MEMS and Memories). Eles produces universal equipment (so-called test systems) and related reliability test support services, having developed a co-engineering process with its customers aimed at ensuring a so-called "ZERO DEFECTS" microelectronic product. In addition, the Company is active in the so-called test application sector by providing its customers with the applications necessary to proceed with the various test solutions that can be carried out through the equipment it manufactures, as well as a series of services related to the processing of data acquired during the test activities and phases. Eles counts among its customers multinational semiconductor companies and manufacturers of electronic modules for the automotive and I&D Sector. In addition to internal growth through penetration into new markets, further diversification of the customer base and improvement of the solutions already offered to customers, Eles' strategy includes growth through acquisitions aimed at faster business development in foreign countries.

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Frazione Pian di Porto, Z.I. Bodoglie 148/1/Z | 06059 Todi (PG) Italy.

P. Iva IT 01844830545 - Cod.univoco: H1LD1I9

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