



FINANCIAL RESULTS FOR 1H2020 AND BUSINESS UPDATE

ELES S.p.A.

Conf Call October 13th, 2020



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Antonio Zaffarami

Chairman

- (1972) High School Diploma in Electronics Engineering (Todi – PG)
- (1988) “La dimensione economico-finanziaria nella gestione e nello sviluppo di nuovi business”, 6-month course at SDA Bocconi of Milano
- (1972-1977) Design operator at ESCO Electronics, Todi (PG)
- (1977) Technical & Production Manager at ITELCO, company specialized in production of radio transmission equipment (Orvieto – TR)
- (1978) Founder and CEO of EES Electronic Engineering Services
- (1982) Founder of Advanced Electronics (ADEL)
- (1988 – current) Founder and Chairman of ELES S.p.A., company specialized in production of Semiconductor reliability test systems



Francesca Zaffarami

CEO

- (1997 – 2003) MSc in Electronics Engineering from Università degli Studi di Perugia
- (2008 – 2009) EMBA at LUISS Business School (Rome)
- (2003 – 2004) Application Engineer at ELES S.p.A.
- (2004 – 2006) Member of the team responsible for “Wafer Level Burn In” R&D project, assisted by Catania Research Lab
- (2005 – 2006) Project Manager deputy to digitalization and research project
- (2006 – 2008) Improvement Project Portfolio Manager at ELES S.p.A.
- (2008 – 2014) Controller and COO Assistant at ELES S.p.A.
- (2016 – current) CEO and Vice Chairman at ELES S.p.A.



Roberto Scappito

CFO

- (1992 – 1998) MSc in Economics from Università degli Studi di Perugia
- (1998– 2000) EMBA at Centro Formazione Imprenditoriale (AsFor – Perugia)
- (2012 – 2012) SdA Bocconi School of Management (Milano)
- (2001 – 2008) Group Management Control Manager – Emicom Group (Perugia)
- (2008 – 2016) Administration and Management Control Manager – Aria SpA (Milano)
- (2016 – 2019) Group Management Control Manager – Tiscali SpA (Cagliari)
- (2019 – actual) Chief Financial Officer – ELES SpA – (Todi – PG)



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**BUSINESS
HIGHLIGHTS**

BUSINESS HIGHLIGHTS



BUSINESS HIGHLIGHTS

Diversification

#1

New Clients.

A *fabless* belonging to a US e-commerce giant, focused in high performance processors for cloud computing infrastructure, storage and networking industry.

An important *Design Center* in Far East, a leading provider of innovative and advanced IP solutions, supporting the most advanced semiconductor technologies like 7nm nodes, to the most important Semiconductor Manufacturer (Fab, IDM).

An important company in the aerospace and defense market.

Moreover we started the cooperation with the Chinese partner XCET.

#2

Sales volume increase to high-potential clients.

A leading overseas *Integrated Device Manufacturer* (IDM) that has chosen ELES solutions to achieve its development strategy in the automotive sector and moreover has decided to extend the use of our solutions for testing in production as well as in Q&R.

One of the leading independent semiconductor foundries that chose our solutions and RETE methodology for the qualification of their technology for Memory products.

Consolidation on an important IDM headquartered in Europe, a leading provider of MEMs solutions.

BUSINESS HIGHLIGHTS

Diversification



#3

REP's network enlargement.

The local presence in the main silicon valley WW has been strengthened also through the start of collaborations with representative companies.

In the United States are already operating collaborations with representatives that cover **east coast, the central area and Mexico.**

Collaboration with the Chinese partner is already operational a Private Company, with established relationships with Chinese IDM/Fabless/Hi-Tech Laboratories /Institutes in 18 provinces of China.

#4

DEMO for Prospects

Despite lockdown due to the Pandemic we maintained at the same level the investment in innovation proposition activities (DEMO) particularly on prospect.

BUSINESS HIGHLIGHTS

Offer's Expansion

#1

Development of the **ART High Power Hybrid (Liquid Cooling Ready)** solution for Q&R Test of High Power SoC (*System on Chip*) devices from 0W up to 1 kW (AI, Computing, Automotive market)

#2

Development of the **ART High Power Liquid Cooling** solution for **Mass Production Test of High-Very High Power SoC up to 1 KW** like ADAS, Networking, Cloud Computing, AI, full-integrated with Industry 4.0 automation.

#3

Feasibility study for the use of **Digital Enablers (AI and Augmented Reality)** in **our solutions** supporting the **Industry 4.0 roadmap** and that can also be used to support the innovation proposition activity (**DEMO**) in particular on prospect.

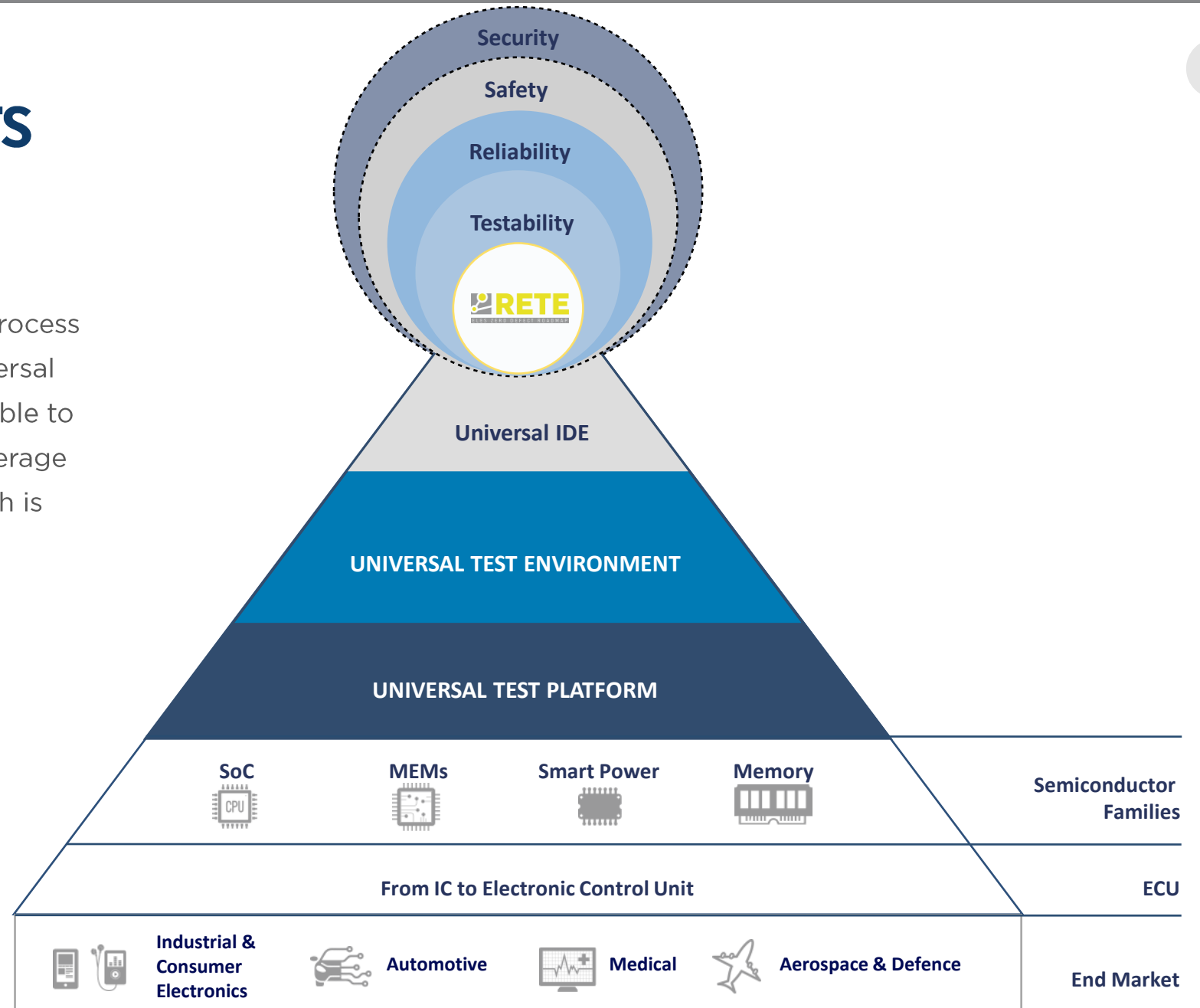
#4

Strengthening the RETE methodology to integrate **Functional Safety** compliance verification.

BUSINESS HIGHLIGHTS

Offer's Expansion

RETE allows to optimize the productive process using an approach that is structured, universal and multifunctional at **design stage**, capable to address in a competitive way the test coverage targets, the reliability needs in a way which is also compatible to the functional safety requirements



**FINANCIAL RESULTS
FOR 1H2020**

WW SEMICONDUCTOR UPDATE

Despite the macroeconomic environment, the demand for Semiconductor Equipment (wafer fab, test ed assembly & packaging), remained solid in the first half of the year (+19%), but with uneven dynamics both by geographical area and product type. Growth was driven by demand in the Foundry Equipment (wafer fab) and Memory IC Automated Test System sectors, particularly in Korea, Japan, Taiwan and China, linked to the increase in the Memory sector (concentrated in these geographical areas) and in the data center and communication infrastructure sectors, **and has recorded a contraction in Europe (-22%) and in the remaining areas of the world (-31%) which have been affected by the reduction of semiconductor production capacity due to the lock-down and slowdown in the Automotive and Industrial sectors, and where the Company is more present.**

Worldwide Semiconductor Equipment (billions of U.S. \$)	1H20	1H 19	1H20 Vs 1H19
Taiwan	7,53	7,02	7%
Korea	7,84	5,47	43%
Japan	3,4	2,93	16%
China	8,09	5,72	41%
North America	3,57	3,37	6%
Europe	1,1	1,41	-22%
Rest of the World	0,81	1,18	-31%
	32,34	27,1	19%

Source: SEMI (www.semi.org) and SEAJ (www.seaj.or.jp),
September 2020

Worldwide IC Automated Test Systems (in \$M)	1H19	1H20	1H20 vs 1H19
Memory IC	261,5	515,9	97%
Linear and Discrete	46,9	47,9	2%
IC Systems-on-a-Chip	1.356,3	1.447,3	7%
Burn-in	97,7	84,5	-13%
	1.762,4	2.095,6	19%

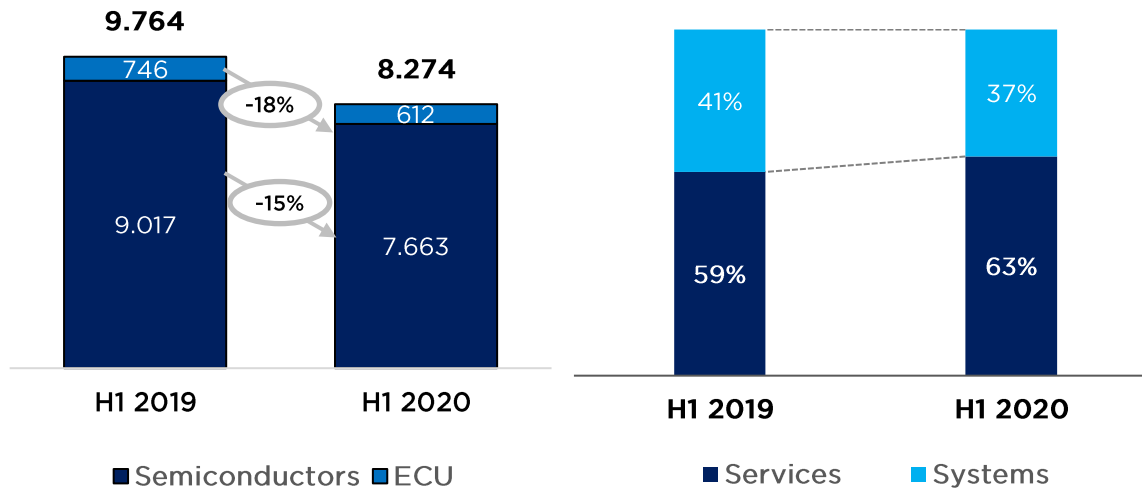
Source: VLSI (www.vlsiresearch.com), September 2020

Target areas of the development plan

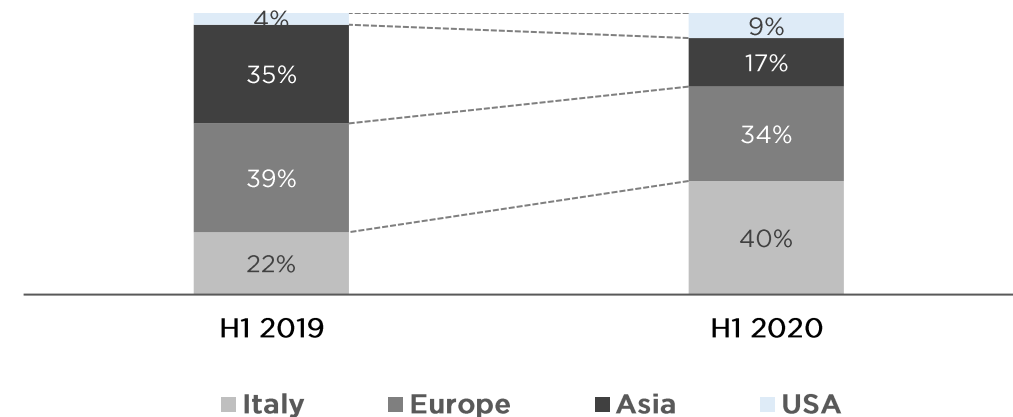
About 90% of ELES Revenues

Sales Revenues

'000 Euro – Sales Revenues by Business and product lines



'000 Euro – Sales Revenues by Geographic Areas

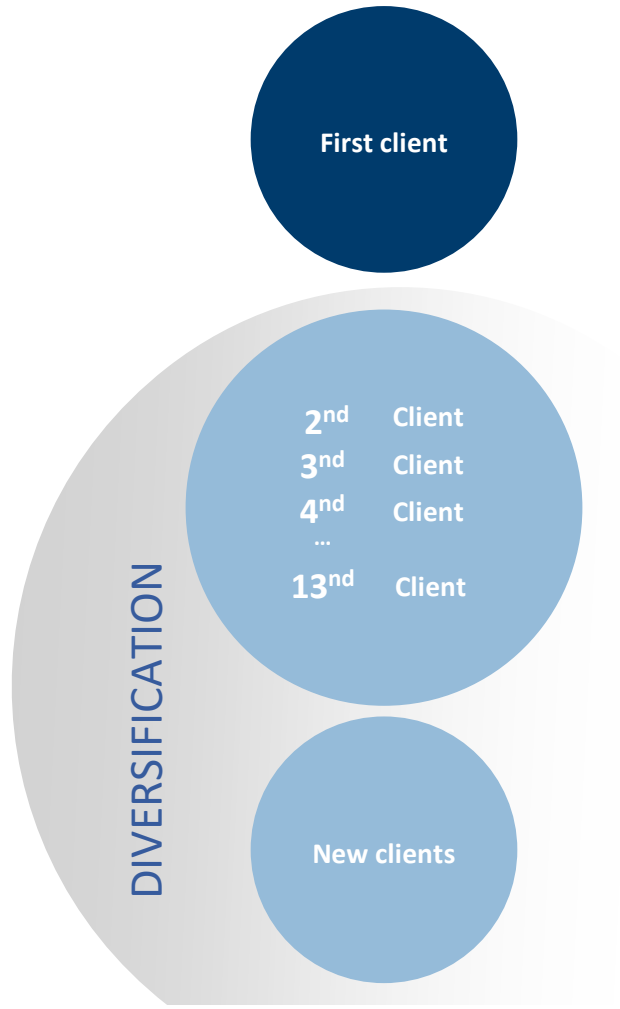


Revenues from the Semiconductors line recorded a 15% decrease in the period. The reduction impacted in particular the sales of the Test System line due to the postponement of certain investments (Capital Spending) by the Company's customers and the **reduction in the test in production component, due to the drop in production plant volumes in the period of the spread of the Covid-19 pandemic; mitigated thanks to the Test Application component.** Revenues from the Electronic Control Unit (ECU) line decreased by 18% during the period, due to the contraction in the Automotive sector created in 2019 as a result of dieselgate, only partially offset by the Industry and Defence (I&D) component.

The export incidence of sales is equal to 60% of revenues. **The reduction compared to the previous period is of an exceptional nature** as it is linked to the effects of the pandemic which led to a reduction in the operating levels of ELES customers' production plants.

Diversification revenues – Customer loyalty

1H 2020 vs 1H 2019



The incidence decrease of 11%

Revenues from high-potential clients, 90% of remaining Eles's sales, increased by 20%

New Customers acquisition:

A *fables* belonging to a US e-commerce giant.

An important *Design Center* in Far East

An important company in the aerospace and defense market.

Profit & Loss

Profit & Loss (€/000)	H1 2019	H1 2020	Δ
Sales	9.764	8.274	-15,3%
Other income	197	416	
Revenues	9.961	8.690	-12,8%
Net consumption	(4.187)	(3.573)	-14,7%
Cost of services	(1.980)	(1.610)	-18,7%
Cost of Labour	(1.924)	(1.995)	3,7%
Other expenses	(200)	(117)	-41,7%
EBITDA	1.669	1.395	-16,4%
<i>EBITDA %</i>	<i>17,1%</i>	<i>16,9%</i>	<i>(0,2)p.p.</i>
D&A	(883)	(734)	-16,9%
Provisions	(30)	(33)	10,7%
EBIT	755	628	-16,9%
<i>EBIT %</i>	<i>7,7%</i>	<i>7,6%</i>	<i>(0,1)p.p.</i>
Financial income (expenses)	(106)	22	-120,5%
EBT	649	650	0,0%
<i>EBT %</i>	<i>6,7%</i>	<i>7,9%</i>	<i>1,2p.p.</i>
Taxes	(241)	(216)	-10,6%
Net Profit	408	434	6,3%
<i>Net Profit %</i>	<i>4,2%</i>	<i>5,2%</i>	<i>1,1p.p.</i>

- **Sales revenues** for the period amounted to 8,274 thousand Euro, against 9,764 thousand Euro as at June 30, 2019, with an overall decrease of 15% compared to the previous period. The decrease is due to the dynamics of demand for Semiconductor Equipment. This remained solid in the first half of the year but with uneven dynamics both by geographical area and product type
- **Ebitda** in terms of percentage on revenues it is substantially unchanged compared to the same period of the previous year; a clear sign of a Company that is able to adapt to changing market conditions. This result is even more positive considering that the company has begun to strengthen its organizational structure, whose economic results are not yet fully reflected in current results.
- **Net Profit** for the period is equal to 434 thousand Euro, up by 6.3% compared to the previous period, due to the reduction in financial charges following the lower financial debt

Balance Sheet



IT Gaap IFRS Restated	IFRS				
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Balance Sheet (€/000)	FY2016	FY2017	FY2018	FY2019	H1 2020
Intangible Assets	6.151	5.173	3.607	3.861	4.251
Tangible Assets	3.962	3.683	3.748	3.942	3.854
Financial Assets	691	732	982	1.041	1.069
Fixed Assets	10.804	9.588	8.337	8.843	9.174
Inventories	2.317	3.070	3.783	3.770	3.882
Trade receivables	3.421	5.558	5.851	4.270	5.905
Trade payables	(2.241)	(3.817)	(4.415)	(2.674)	(3.462)
Operating Working capital	3.497	4.811	5.218	5.366	6.326
Other current assets/(liabilities)	(1.162)	(784)	(812)	1.237	690
Net Working capital	2.335	4.027	4.406	6.604	7.016
Funds and other provisions	(1.223)	(1.255)	(1.327)	(855)	(869)
Net Invested Capital	11.916	12.360	11.416	14.592	15.322
Shareholders' Equity	5.586	5.751	6.542	12.504	12.924
Current Financial Asset				(198)	(198)
Current Debt	4.147	4.552	4.725	2.837	2.168
Long Term Debt	3.781	3.879	3.881	5.602	4.701
(Cash & Cash equivalents)	(1.598)	(1.822)	(3.733)	(6.153)	(4.274)
Net Financial Positions	6.330	6.609	4.873	2.088	2.397
Total Sources	11.916	12.360	11.415	14.592	15.322
Net Financial Positions	6.330	6.609	4.873	2.088	2.397
Long Term Financial credit	(638)	(669)	(533)	(609)	(638)
Net Financial Positions Adjusted	5.692	5.940	4.340	1.479	1.759

- Operating Working capital shows an increase of 960K€, due to an increase in trade receivables (+1.635K€), due to the concentration of turnover at 30 June 2020 which took place in the last months of the semester, partially offset by the increase in trade payables (-787K€).

- The Net Financial Position Adjusted as at 30th June 2020 amounts to 1.759K€ including the value of insurance policies, which the Company has recorded in the respective financial statements under non-current financial assets for an amount of € 638 thousand

Note:

- Separate IT Gaap audited

- 2016 unaudited IT Gaap separate FS restated IFRS, 2017 unaudited IFRS consolidated FS, 2018 and 2019 audited IFRS consolidated FS

Cash Flow Statement

Cash Flow Statement (€/000)	FY 2017	FY 2018	FY 2019	H1 2020
Net Profit	184	753	838	434
D&A	2.168	2.221	1.923	734
+/- Δ Inventories	(753)	(741)	12	(112)
+/- Δ Trade receivables	(2.138)	(293)	1.578	(1.635)
+/- Δ Trade payable	1.576	223	(1.741)	787
+/- Δ Other current Assets (liabilities)	(398)	146	(2.523)	560
Operating Cash Flow	639	2.309	87	767
+/- Δ Capex	(952)	(593)	(2.430)	(1.064)
Free Cash Flow	(313)	1.716	(2.343)	(297)
+/- Δ Credit (Debt)	538	195	(364)	(1.570)
+/- Δ Equity			5.127	(14)
Cash Flow from financial activities	538	195	4.763	(1.583)
Cash Flow	225	1.911	2.421	(1.880)

The Operating Cash Flow increase in the period.

The H1 2020 Cash Flow is negative for €1,9 Mln due to investments (€1.1Mln) and for the repayment of financial debts as per the agreed amortization plan (€1.6Mln)

The R&D activity (0,9Mln) remains the largest investment area that represents a key factor to preserve the technological leadership of the Company and to implement its development plan.

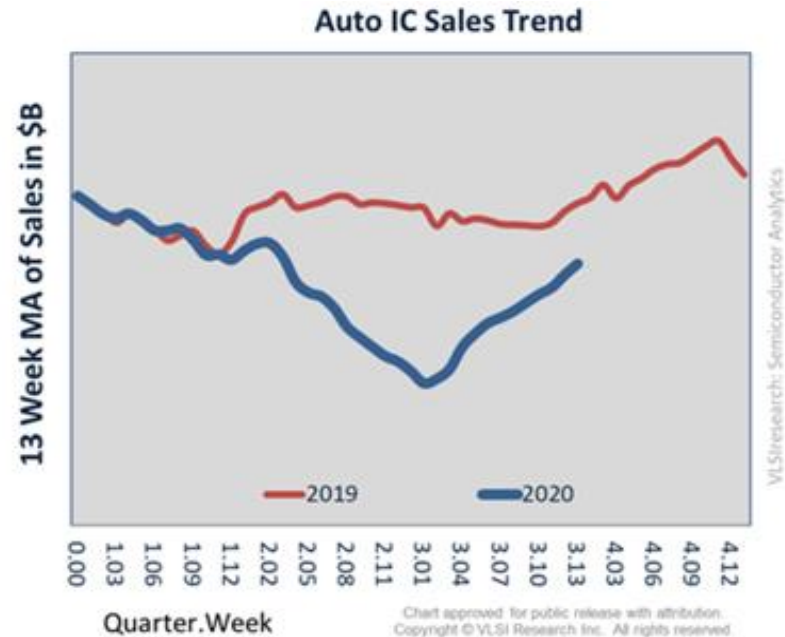


2020 OUTLOOK

WW SEMICONDUCTOR UPDATE

AUTOMOTIVE MARKET GROWTH SLOWER THAN EXPECTED

October 7, 2020 – VLSI Research



The Auto IC shows it to be in a sharp V recovery, but still below 2019 levels.

**Lockdown and travel
restrictions remain in place**

U.S – CHINA BAN TIGHTENED

- **15th May 2020.** The U.S. Commerce Department tightened sanctions on Chinese technology firm Huawei. The new restrictions prohibit companies operating outside the United States from using U.S.-made designs or inputs to produce the semiconductors that Huawei needs for its smart phones and tablets.
- **17th August 2020.** The U.S. Commerce Department further restricted access by Huawei and its non-U.S. affiliates on the Entity List to items produced domestically and abroad from U.S. technology and software.
- **What's next?**
 - Huawei (*Source: Digitimes*) would begin to reduce orders for ODM devices, that are designed and manufactured by third-party companies to be sold on the market under its own brand.
 - U.S. cutted trade with China's biggest semiconductor manufacturer (SMIC).

2020 OUTLOOK

SALES REVENUES

Range € 17 - 18 Mln

CAGR 2016-2020 **+8,9%***

EBITDA

Range 16,6% - 16,9% on Sales Revenues

CAGR 2016-2020 **+4,3%*** and represents on average the **18,3%** of Sales Revenues in the period 2016-2020

PFN

Range € (1,3) - (1,4)

Substantially in line with the net financial debt at 31 December 2019

** in the midpoint*

A hand is shown holding a glowing, spherical digital network. The sphere is composed of numerous white lines connecting small, teal-colored circular nodes. The background is a soft, out-of-focus grey. A large white circle is centered over the sphere, containing the text.

**WW SEMICONDUCTOR
SCENARIO DRIVEN BY
DIGITAL ENABLERS**

Automated, Electric, Connected and Shared are the 4 macro trend driving the automotive industry

1

Growth of autonomous driving

Level 4 autonomy to be operating **by 2021**, highly automated vehicle to be operating **by 2029**.

2

Increased connectivity

Sales of **5G enabled vehicles** are expected to reach **16 million** in the EU, US and China **by 2030**

3

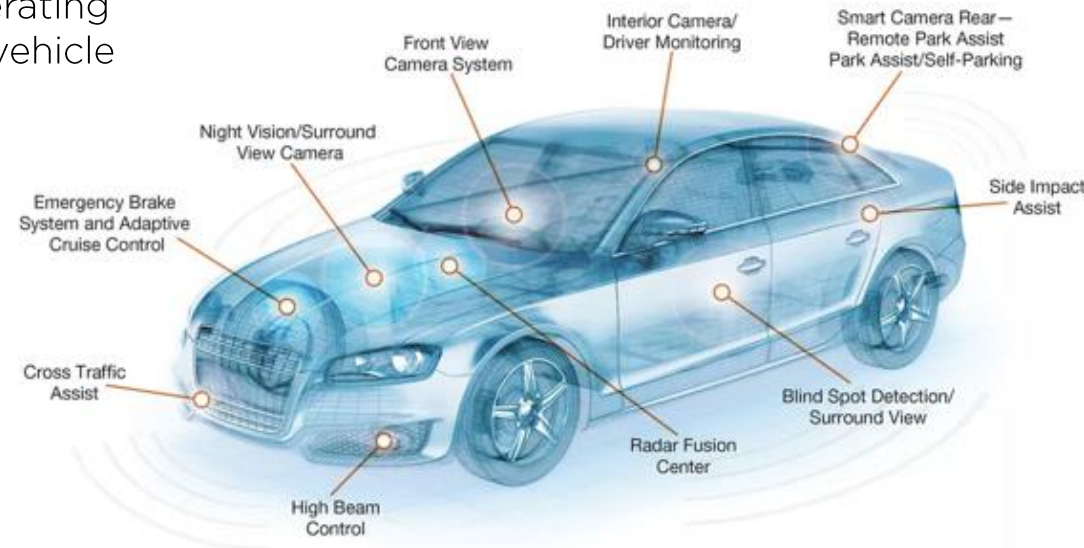
Vehicle electrification

46% of new car registrations in China will be for EVs by 2030. In Europe the figure will be 40% and in the US 35%.

4

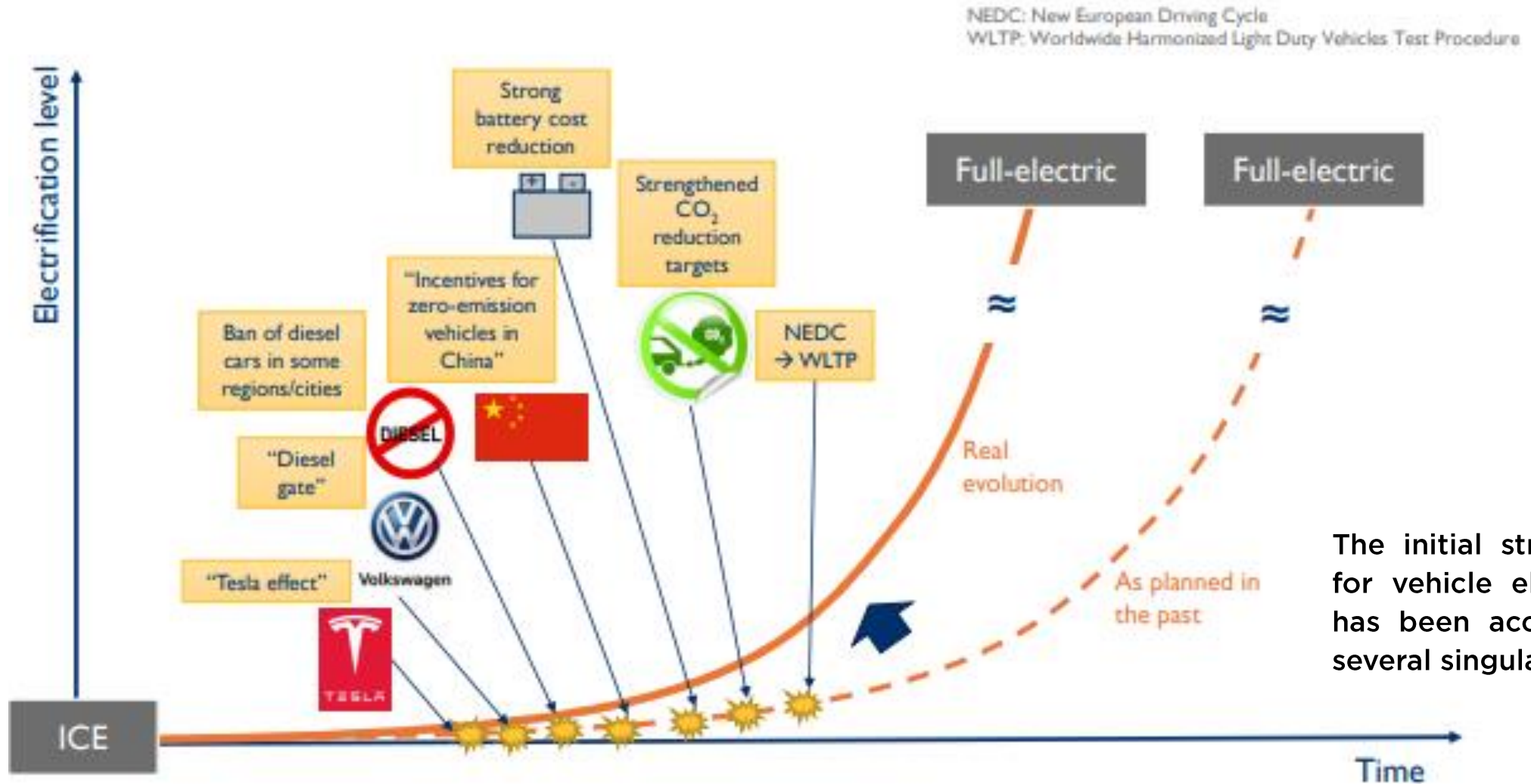
Shared mobility services

47% of European consumers would prefer **autonomous robo-taxi services**



Source: PwC Analysis

Where does the acceleration of vehicle come from?



The initial strategic path for vehicle electrification has been accelerated by several singular events.

Source: Power electronics for Electric and Hybrid Vehicles report 2020 - Yole Development, September 2020

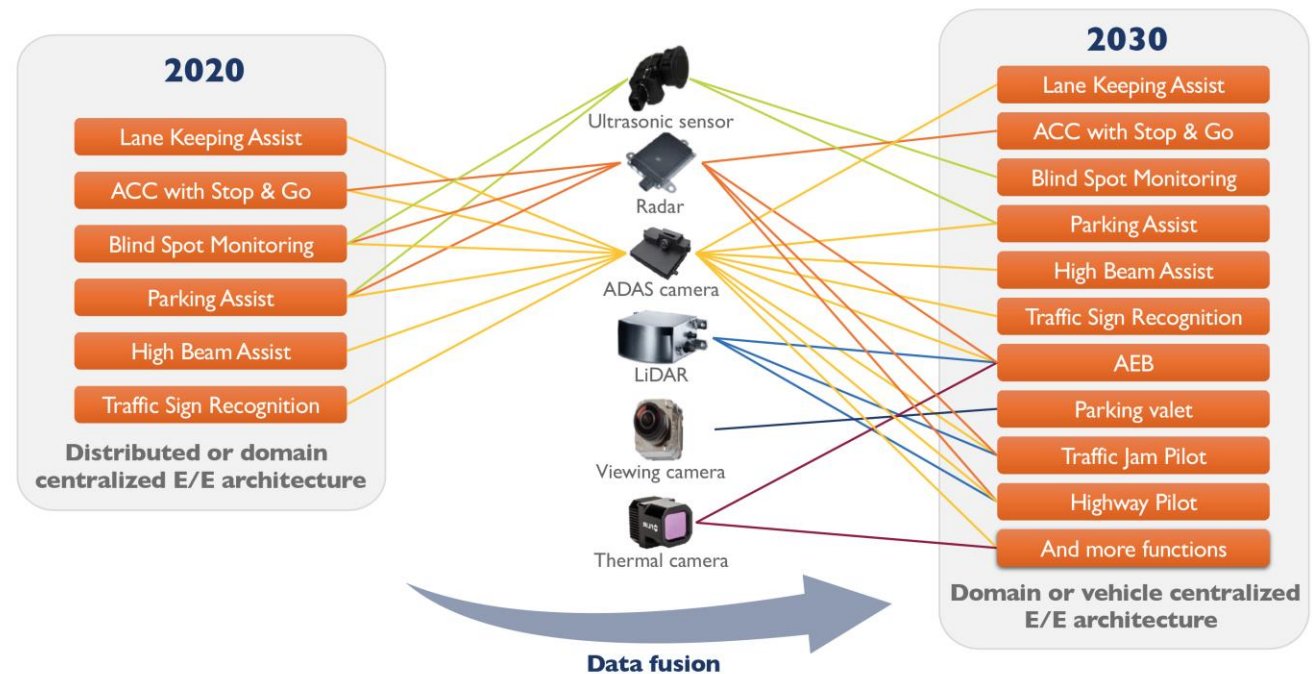
ADAS & Autonomous Vehicle

The global ADAS market size is projected to grow **from USD 27.0 billion in 2020 to USD 83.0 billion by 2030, at a CAGR of 11.9%**. Safety features are an important prerequisite for automotive customers across the world. Governments across the world have mandated the incorporation of features such as lane departure warning (LDW) and automatic emergency braking (AEB). Different types of safety features have, therefore, been developed to assist drivers and lower the number of accidents.

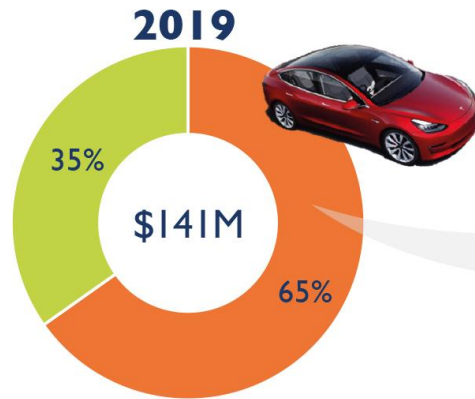
Source::ADAS Market Global forecast to 2030 - Edge AI and Vision Alliance, October 2020

Towards data fusion for automated driving, 2020 vs 2030

(Source: Sensing and Computing for ADAS vehicle 2020 report, Yole Développement, 2020)

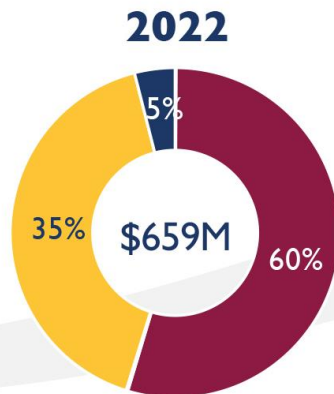
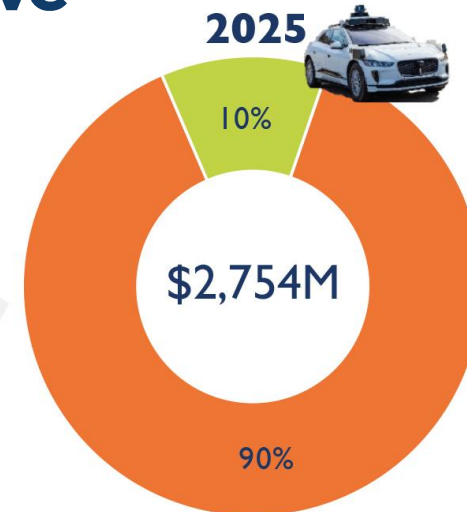


Artificial Intelligence computing for automotive

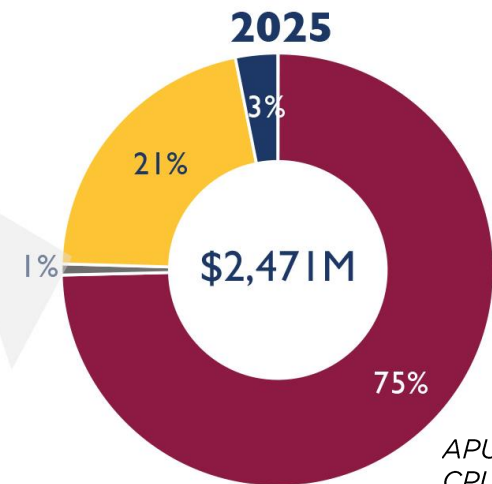


CAGR₂₀₁₉₋₂₀₂₅: 73%

■ Robotic vehicles ■ ADAS vehicles



■ CPU ■ VPU ■ APU ■ GPU ■ FPGA



The rise of VPU in ADAS vehicles

APU: Accelerated processing unit
CPU: Central Processing Unit
FPGA: Field Programmable Gate Array
GPU: Graphics Processing Unit
VPU: visual processing unit

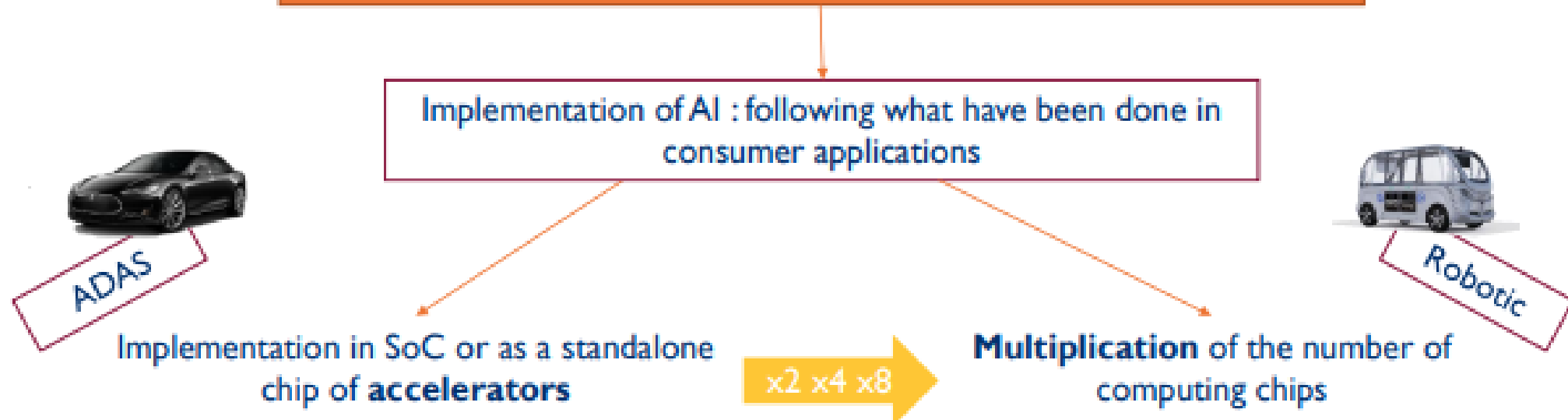
Source: Artificial Intelligence Computing for Automotive 2020 - Yole Development, May 2020

ADAS FOCUS

AI: from level 0 to level 2++ on one side, robotic on the other

- Level 0 to Level 2+/2++ are differentiating mostly by improved functionalities such as Automatic Emergency Braking (AEB) and some new functionalities such as Traffic Jam Assist (TJA) or Lane Keeping Assist (LKA)
- On the robotic side, full autonomy was first realized in closed area at low speed (<15 miles/h) to open designated area and at medium speed (<30 miles/h)

These improvements are realized thanks to the introduction of AI algorithms and its related hardware



Source: Artificial Intelligence Computing for Automotive 2020 - Yole Development, May 2020

AI: towards accelerators in automotive

Focus on the Intel Mobileye evolution

EyeQ® 4

28nm
ST

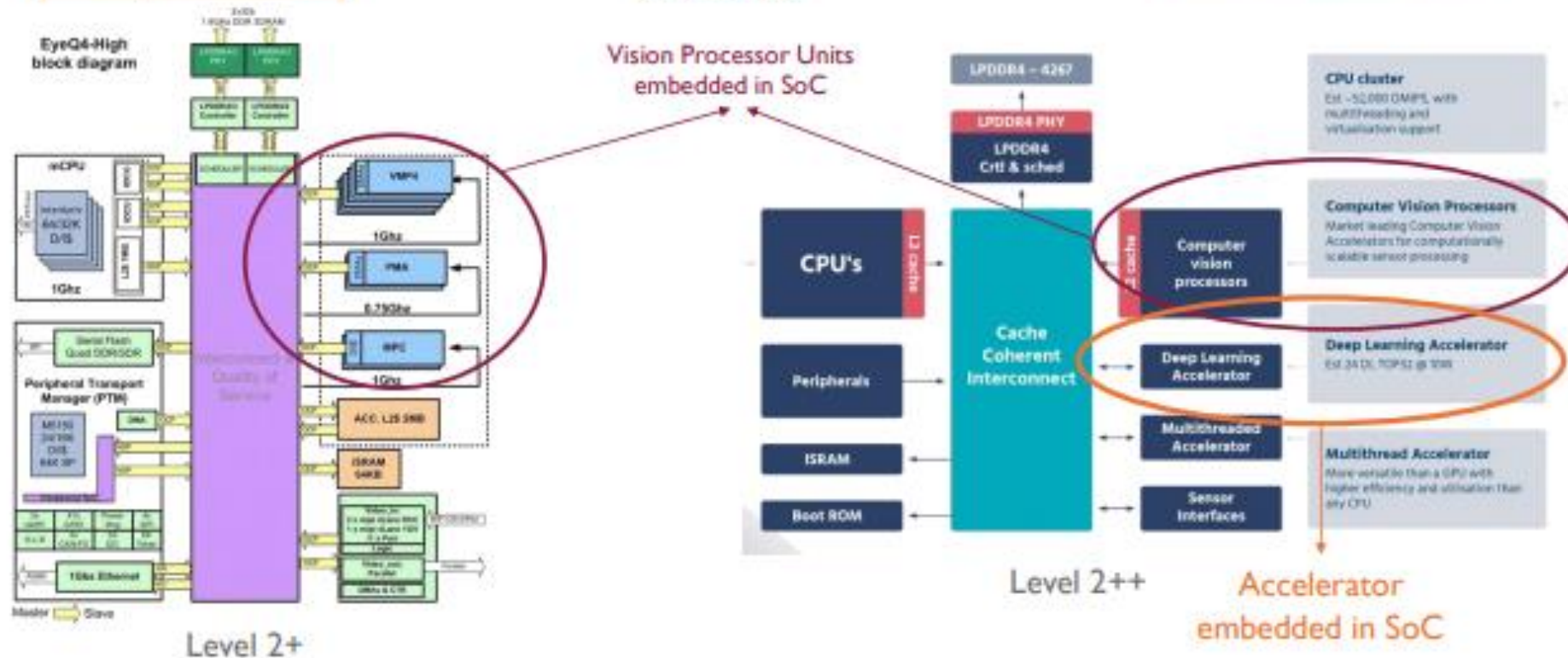
2.5 TOPS @ 6W
In production 2018

Intel keeps its strong technology based on computer vision and running on **vision processors units** but open its black box to deep learning with the introduction of an **accelerator**

EyeQ® 5

7nm
TSMC

24 TOPS @ 10W
In production 2021

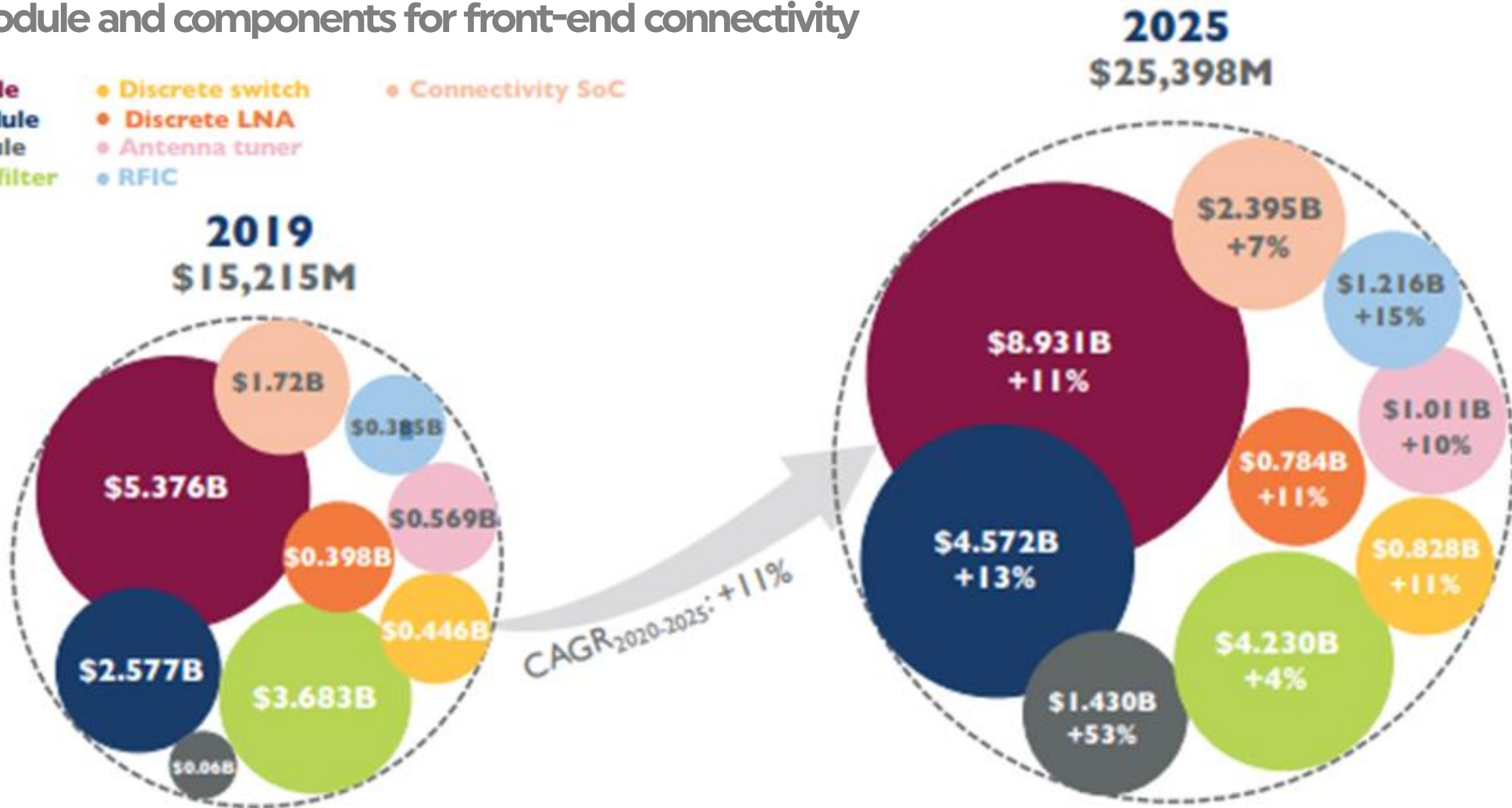


Source: Artificial Intelligence Computing for Automotive 2020 - Yole Development, May 2020

5G: 2020-2025 RF front-end and connectivity market forecast

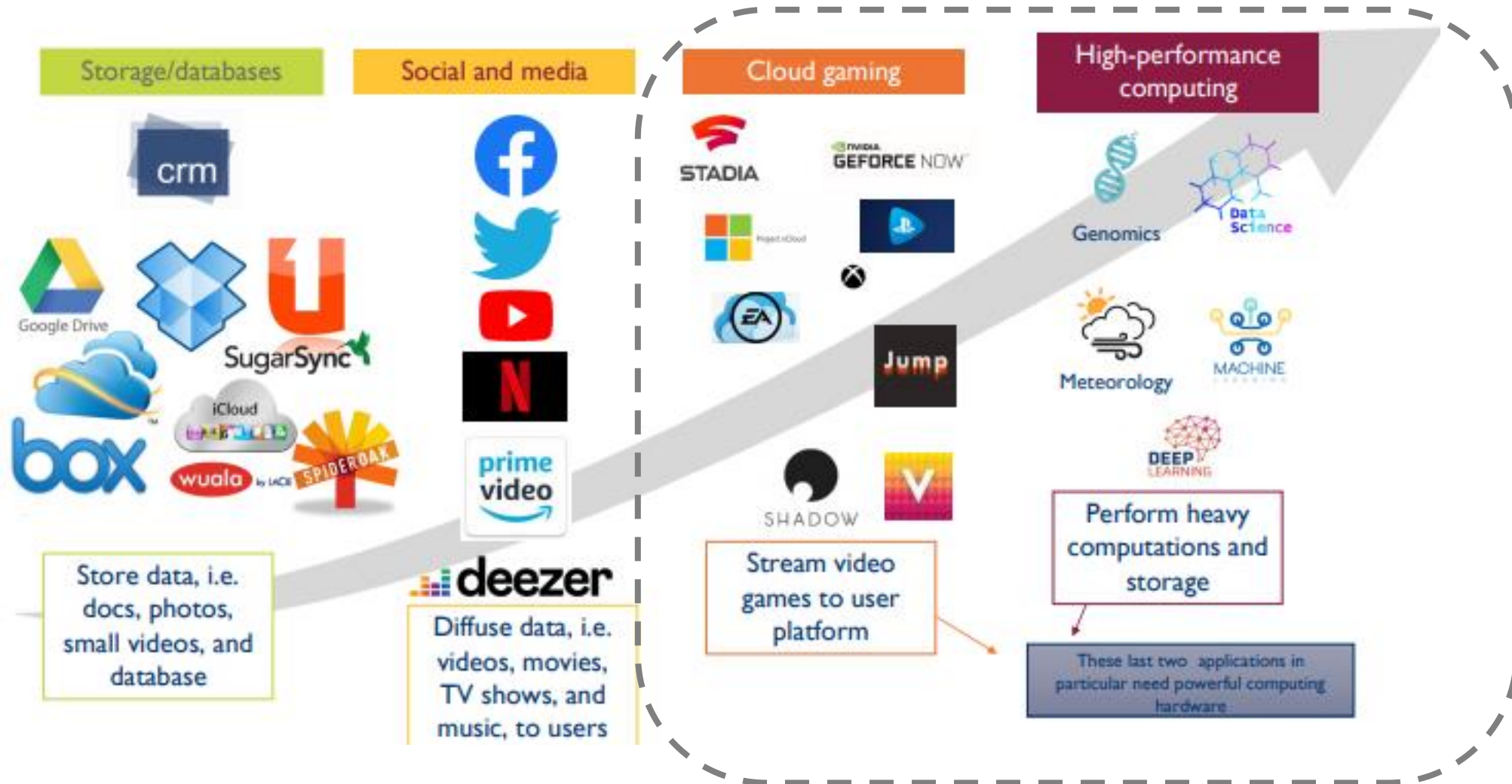
-- TAM Module and components for front-end connectivity

- PA module
- FEM module
- AiP module
- Discrete filter
- Discrete switch
- Discrete LNA
- Antenna tuner
- RFIC
- Connectivity SoC



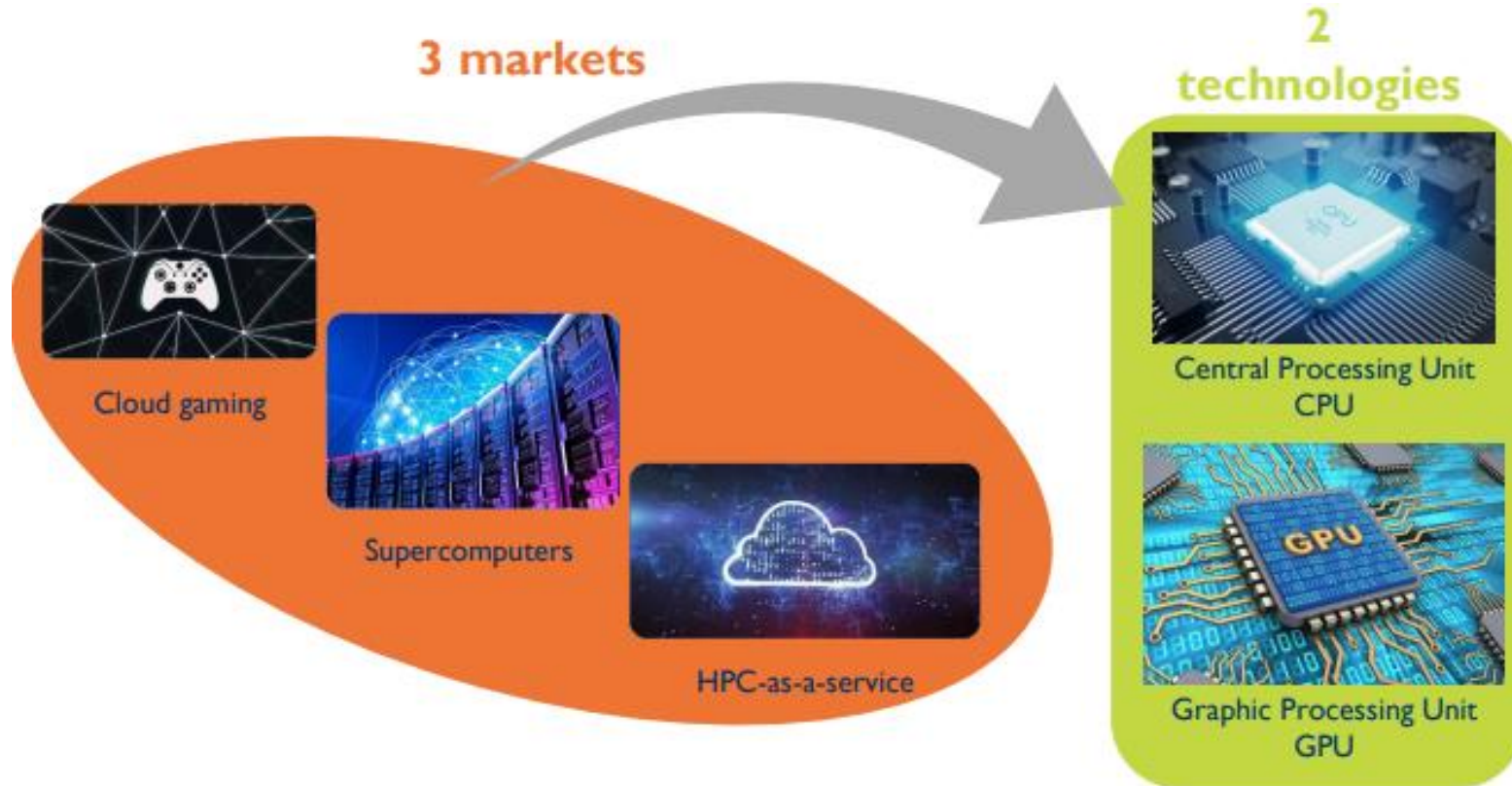
Source: 5G'S IMPACT ON RF FRONT-END AND CONNECTIVITY FOR CELLPHONES 2020-Yole Développement, September 2020)

Datacenter: what runs on the cloud? Main Applications



Source: (x)PU: high-end CPU and GPU for datacenter applications 2020 - Yole Development, February 2020

Datacenter: Segmentation

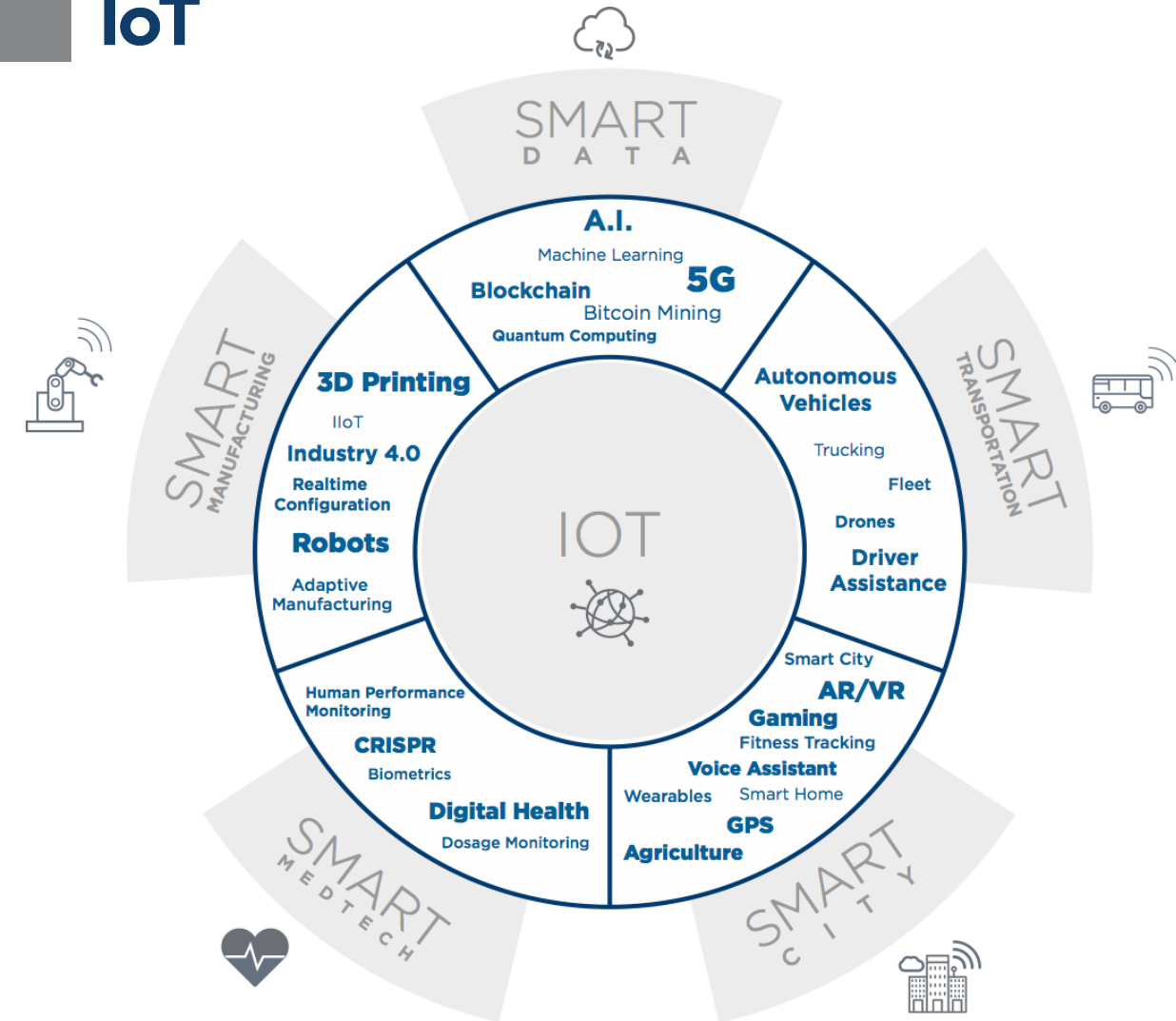


Among the leading-edge datacenter applications, **cloud gaming** is the fastest growing market segment with a Compound Annual Growth Rate from 2019 to 2025 (CAGR2019-2025) exceeding 70% for both CPUs and GPUs. This will make the cloud gaming CPU/GPU market worth \$14B in 2025.

Thanks to the growing convergence of AI and High Performance Computing (HPC), the HPCaaS market for CPUs and GPUs will continue to grow with a CAGR2019-2025 of 25%. Most of the growth can be ascribed to GPUs, with a CAGR2019-2025 of 40%. GPUs are becoming the workhorse technology for data/computing intensive AI applications performed in the cloud.

Source: (x)PU: high-end CPU and GPU for datacenter applications 2020 - Yole Development, February 2020

IoT



The global IoT solutions and services market size is expected to grow from USD 139.3 billion in 2019 to USD 278.9 billion by 2024, **at a Compound Annual Growth Rate (CAGR) of 14.9%** during the forecast period. The adoption of connected devices is driven by industries such as manufacturing, transportation, energy, and smart cities. Challenges faced by these industries include data analysis, security, and technology integration.

The global industrial IoT market was valued at USD 313.27 billion in 2019, and it is expected to reach a value of USD 607.73 billion by 2025, registering a CAGR of 12.3% over the forecast period 2020 - 2025.

Connected healthcare vertical segment to grow at a higher CAGR during the forecast period

Smart Manufacturing is expected to have a largest market share during the forecast period

APAC to grow at the highest CAGR during the forecast period

Source: IoT Solutions and Services Market - Global Forecast to 2024 -reportlinker, August 2020

**GROWTH
LEVERAGES**

Growth Leverages



New Products' and Markets' Development

#1

Innovation

RETE Test Approach towards Zero Defects
(1ppm - 0,1ppm)

#2

Innovation

Local Temperature Control
System Level Test Approach (0,1ppm - < 10ppB)

#3

Innovation

ECU Reliability and Test Approach
towards Zero Defects (< 10ppB)

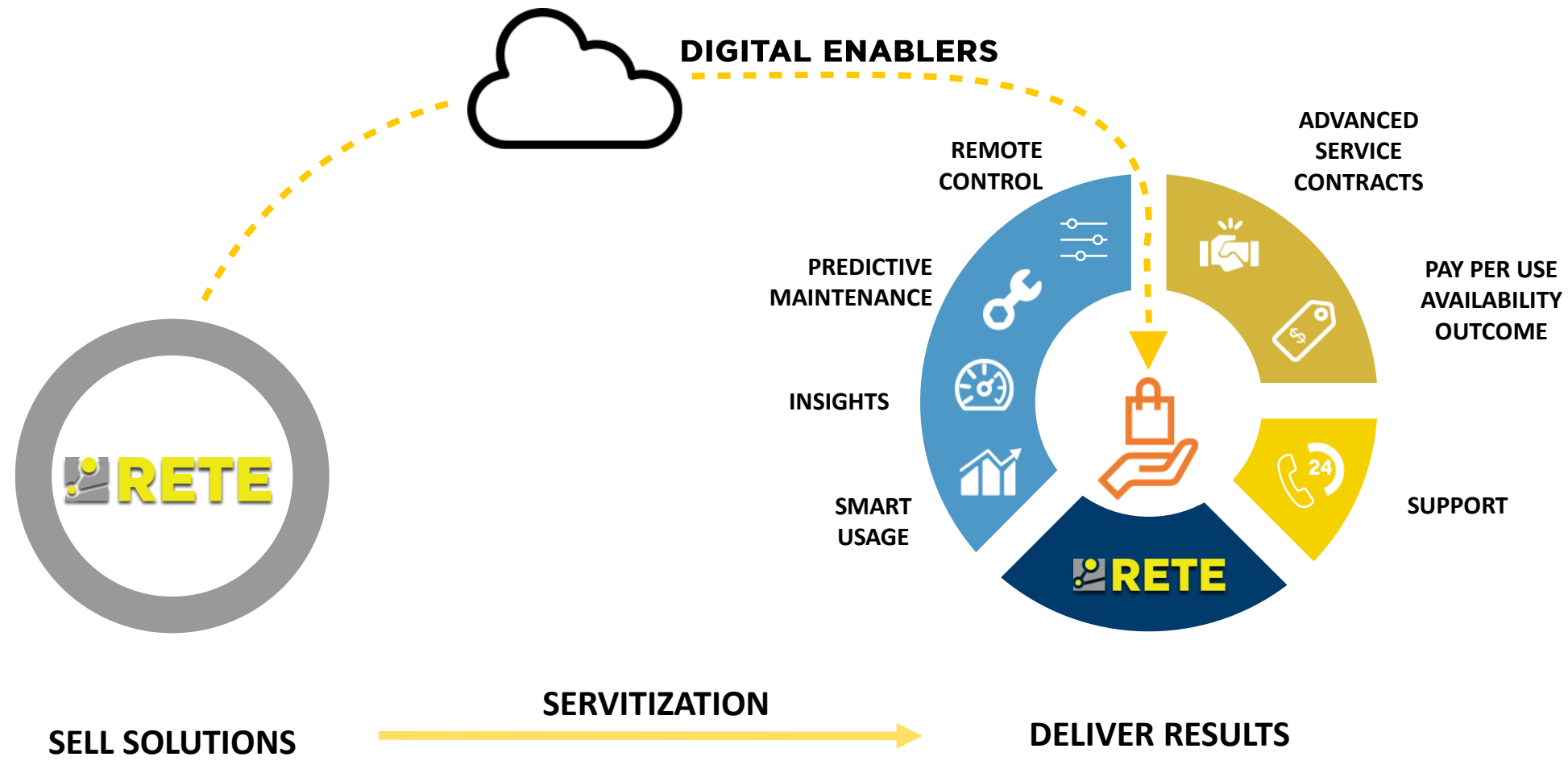
New

#4

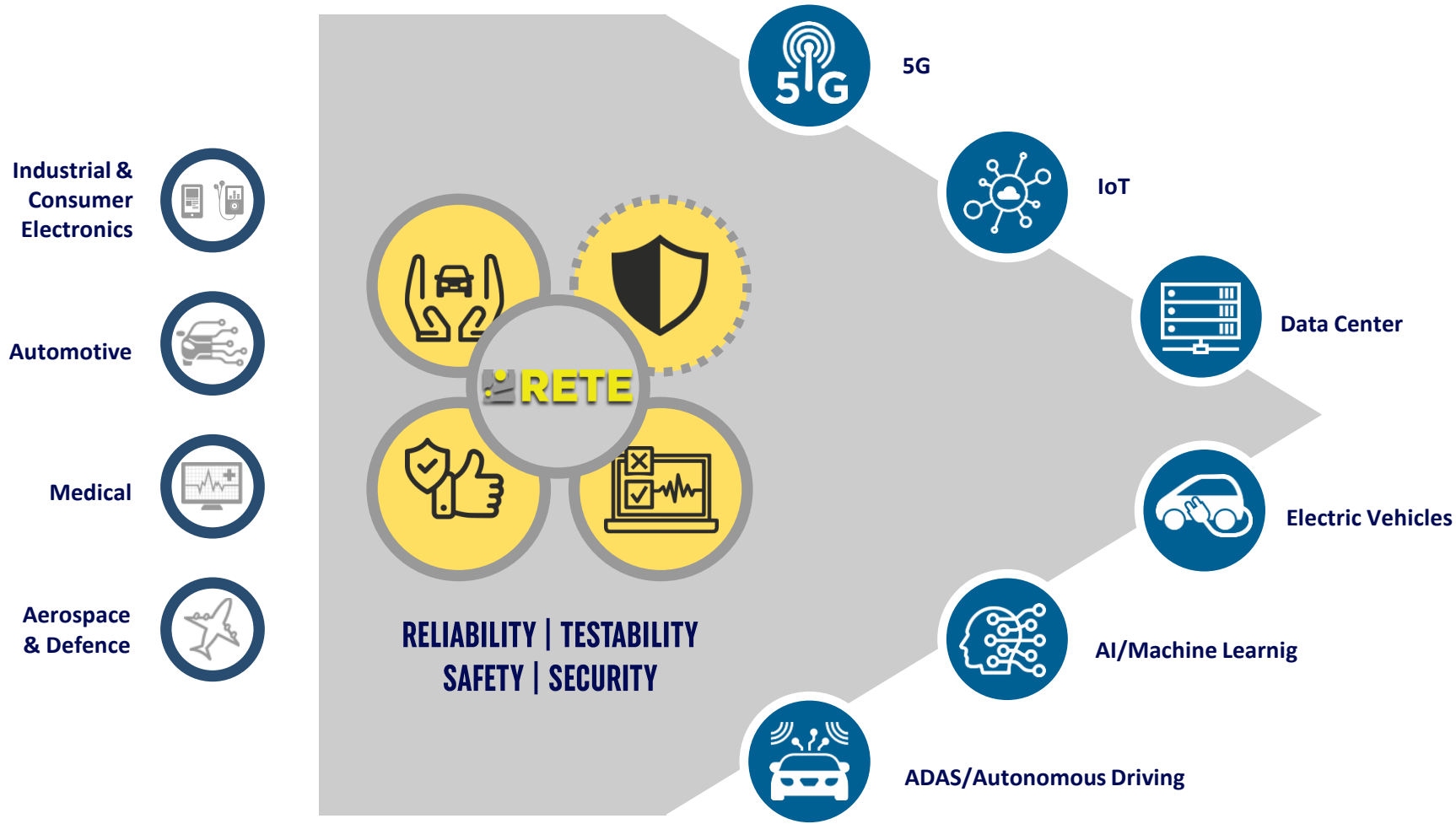
Innovation

Digital Servitization: From Solutions to Results

DIGITAL SERVITIZATION



FROM SOLUTIONS TO RESULTS



BENEFITS & RESULTS

- Design and Production of semiconductor devices that are *Mission Critical Compliant*
- Reduction of the *Cost of Test*
- Improvement of the *Time To Market*

Aim... a Technological Leader

Internal Growth

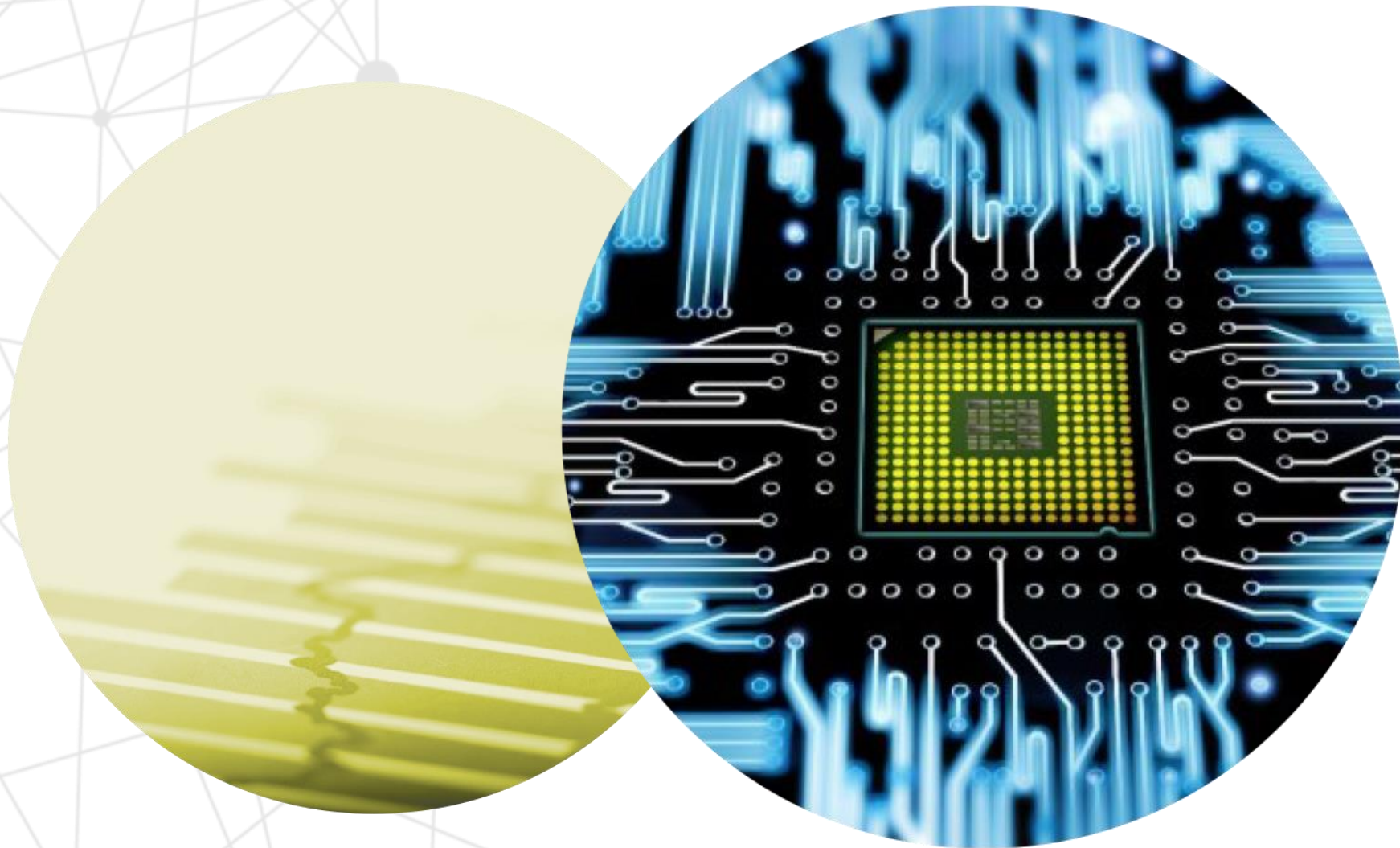


- New Product Development: From solutions to results
- Marketing – Upselling Technology
- Investment in ECU market
- Digitalization: *Digital Enablers* to support *Digital Servitization Strategy*
- Operational Excellence
- Organizational Excellence - Academy

External Growth



- Strategic Technological leadership expansion:
 - SW/Engineering Companies
 - DfT Players
- Acceleration of new clients acquisition



Questions & Answers

Glossary

ADAS: Advanced Driver Assistance Systems

ATE: Automated Test Equipment

DfR: Design for Reliability

DfT: Design for Testability

ECU: Electronic Control Unit

ICs: Integrated Circuits

ppB: parts per billion

ppm: parts per million

R.E.T.E: Reliability Embedded Test Engineering

SoC: System on a Chip

TDBI: Test During Burn-In

TfR: Test for Reliability

TTM: Time To Market

AEB : Advanced Emergency Braking Systems

AAA : American Automobile Association

APU: Accelerated processing unit

CAGR : Compound Annual Growth Rate

CPU: Central Processing Unit

FPGA: Field Programmable Gate Array

GPU: Graphics Processing Unit

E/E : Electric/Electronic

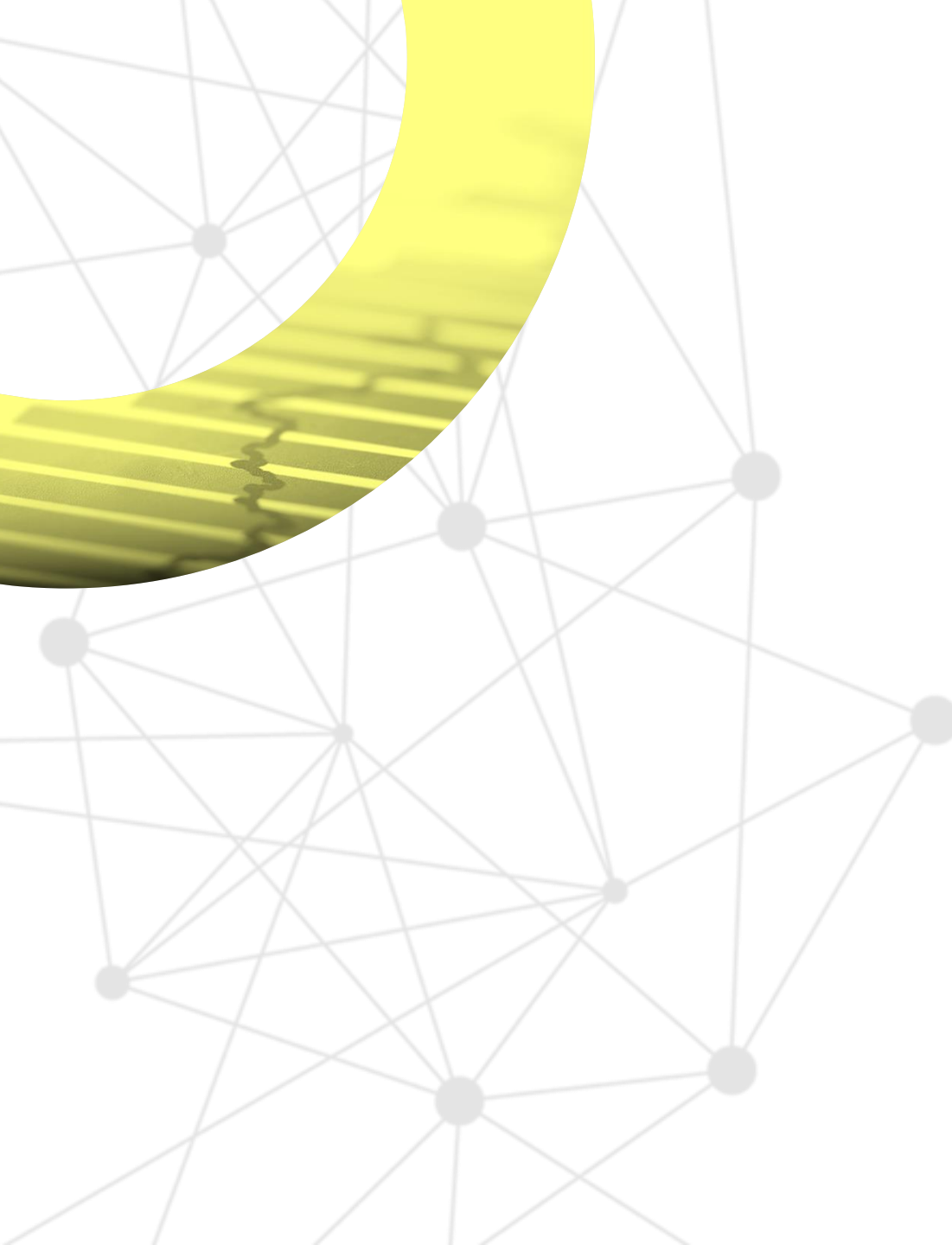
LDW: Lane Departure Warning

OEM : Original Equipment Manufacturer

OTA : Over-The-Air

RF: Radio Frequency

VPU: visual processing unit



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