

INVESTORS UPDATE MEETING

ELES S.p.A.

Todi / 27 MAY 2021



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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.



Luca Bensi

Asia Sales Director

- (2001 – 2007) Master and Bachelor Degree in Mechanical Engineering from Università di Perugia
- (2009 – 2012) Mechanical Engineer – Acoustic Consultant at Eurofins – Modulo Uno S.p.A.
- (2012 – 2014) Sales Area Manager at Angelantoni Test Technologies
- (2014 – 2020) Sales Manager – East Europe & Asia and General Manager of the Chinese Subsidiary of Angelantoni Test Technologies
- (2020 – current) Asia Sales Director 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**

Highlights

FY20

- Sales Revenues increased 3.4% to 18.1m€ for 2020, reaching the peak value of the guidance provided during the year.
- EBITDA was 19.5% and equal to 3.5m€, EBIT 8.6% and equal to 1.6m€, Net Profit of 1.7m€.
- The Net Financial Position passed from 1.5m€ in 2019 to a positive balance of 0.5m€ in 2020.
- The R&D activity (1.8 m€) remains the largest investment area.

1Q21

- Sales Revenues increased 67% to 3.5m€ for 1Q21 compared to the same period of the previous year.
- The export incidence of sales is equal to 66%, returning to the pre-pandemic values.

FY21

- We expect a 28% growth in sales to 23.1m€ for 2021, driven by a strong semiconductor' demand in all the end markets.
- EBITDA is expected to be about 20% of sales, EBIT 10% of sales.
- We plan to invest 4m€, R&D activity remains the largest investment area (2.2m€).

A hand is shown holding a glowing, complex network of white lines and teal-colored nodes, resembling a digital or neural network. The network is concentrated in the upper right and center of the frame. A large, white, semi-transparent circle is centered over the image, containing the text 'MARKET SCENARIO & GROWTH LEVERAGES' in bold, black, sans-serif capital letters. The background is a soft, out-of-focus grey.

MARKET SCENARIO & GROWTH LEVERAGES

SCENARIO

- **Semiconductor has become strategic: 3 new supply chains**

Concerns around the length of these sensitive technologies' value chains and the need to reduce dependence on foreign suppliers have become central to political agendas and industrial plans. The American Jobs Plan, the European Digital Compass 2030, and China's 14th five-year plan **all contain specific measures for the semiconductor sector, which has become a stage for genuine geopolitical competition.**

In addition the Next Generation EU and National Recovery and Resilience Plan (NRRP) that mobilize over 300 billion euro.

- **Supply constraints**

Worldwide semiconductor shipments were \$123.1 billion in 1Q 2021, up 17.8% from a year ago, according to WSTS. **However, supply constraints may limit semiconductor growth in 2021.** Thus, of the nine companies which provided guidance for 2Q21, three expect declines in 2Q21 revenues from 1Q21 and four stated they are supply constrained. Due to this shortage of chips available on the market, entire sectors have been forced to review and temporarily suspend their production plans, especially the automotive industry. Overall, the semiconductor industry remains on track to deliver another strong year of growth.

- **Semiconductor geopolitics & USA-China Ban.**

US controls and bans on national and foreign technology transfers to Chinese end-users **have slowed the rise of China's semiconductor industry, according to ISPI, having reverberations also on a global level.** As a result, industrial policies have become more urgent for Beijing in order to develop China's capacity to produce 7nm (or smaller) chips.

Macro Trends: Key Long Term enablers

- Artificial Intelligence (AI),
- 5G,
- Autonomous Driving and Electric Vehicle (EV),
- Big Data Analytics,
- High Performance Computing,
- IoT

Reliability is key to create trust in Technology that enable Innovation

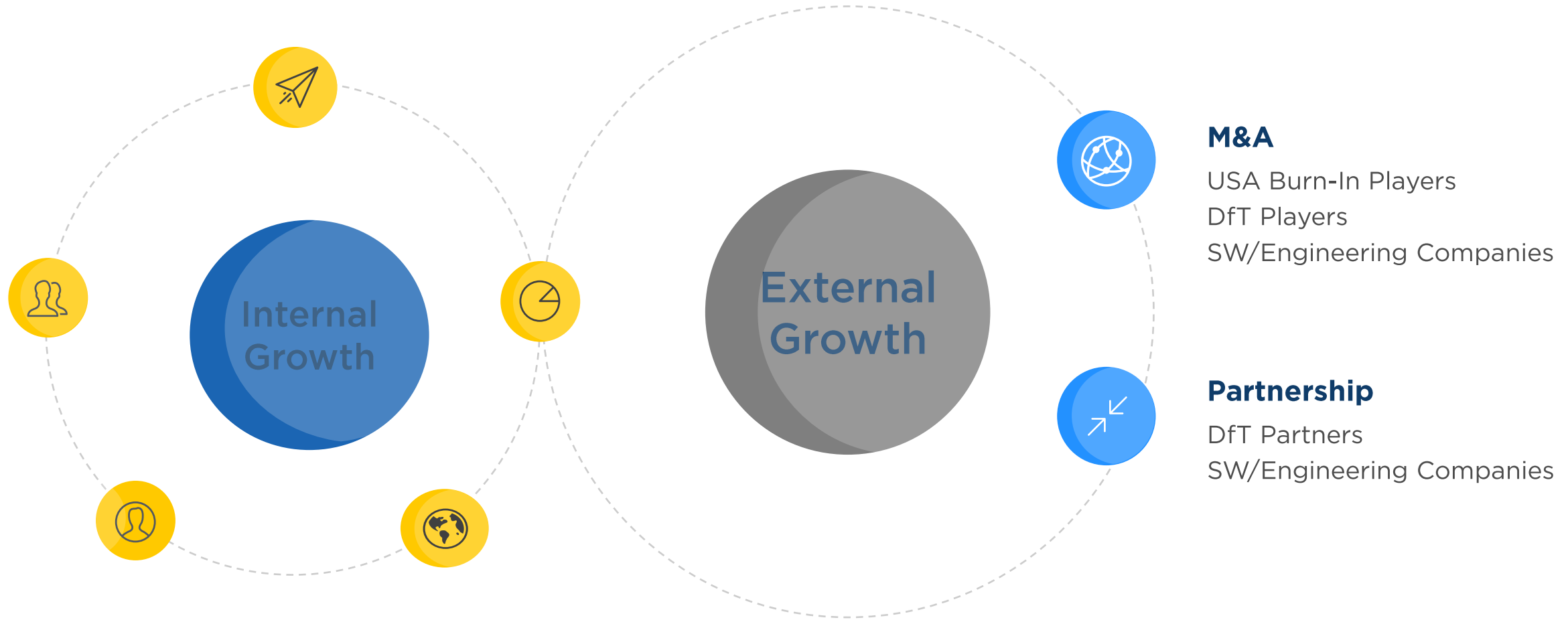
Trust in Innovation = Society evolution

Eles wants to be part of this process

ELES Growth Leverages



External growth leverages



**FINANCIAL RESULTS
FOR 2020**

WW SEMICONDUCTOR - 2020

Despite the macroeconomic environment, the demand for Semiconductor Equipment (wafer fab, test ed assembly & packaging), remained solid in the year (+16%), 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 and China, linked to the increase in the Memory sector (concentrated in these geographical areas) and in the data center and communication infrastructure sectors, where double-digit growth was recorded, **balancing the lower growth in the other geographies (North America, Europe and SEA/ROW: Rest of the World)**, which were more impacted by the reduction in semiconductor manufacturing capacity due to the pandemic and a slower than expected recovery in the Automotive sector, **and where the Company has a greater presence.**

Worldwide Semiconductor Equipment by Region (in billions of U.S. \$)	2020F	2019	2020F Vs 2019
Taiwan	16,8	17,1	-2%
Korea	15,7	9,9	59%
Japan	7,3	6,2	18%
China	18,1	13,4	35%
North America	6,1	8,1	-25%
Europe	2,4	2,3	4%
SEA/ Rest of the World	2,6	2,5	4%
Total	69	59,5	16%

Source: SEMI (www.semi.org) - Semiconductor Equipment consensus forecast, Dicembre 2020

Worldwide IC Automated Test System (in millions of U.S. \$)	2020F	2019	2020FVs 2019
Memory IC	1.066	669	59%
Linear and Discrete	103	98	6%
Systems-on-a-Chip	2.985	2.723	10%
Burn-in	217	218	0%
Total	4.371	3.708	18%

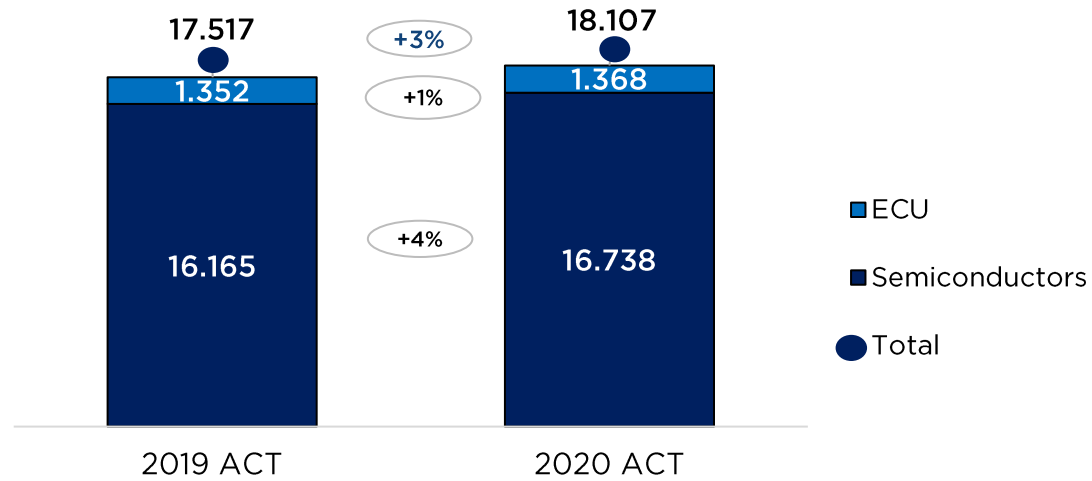
Source: VLSI (www.vlsiresearch.com), Dicembre 2020

Target areas of the development plan
More than 90% of ELES Revenues

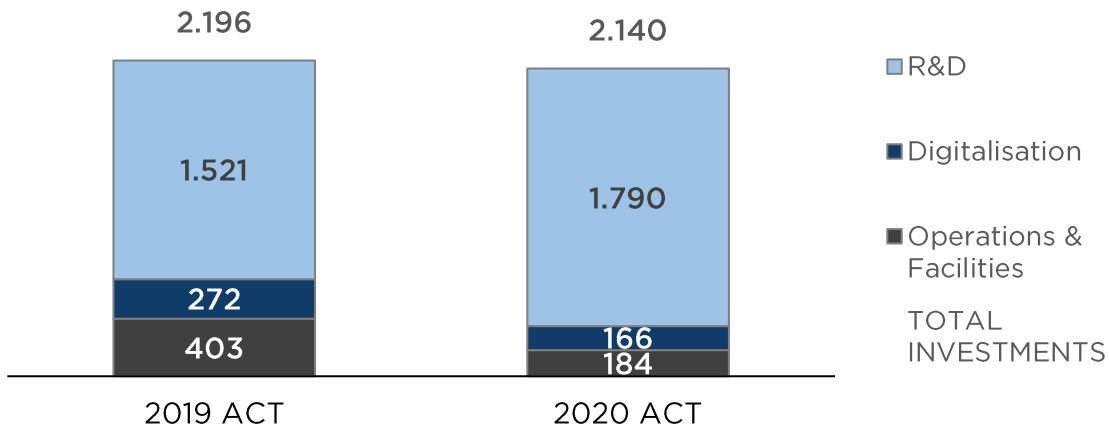
2020 Vs 2019

'000 Euro - Net Revenues Trend by Business

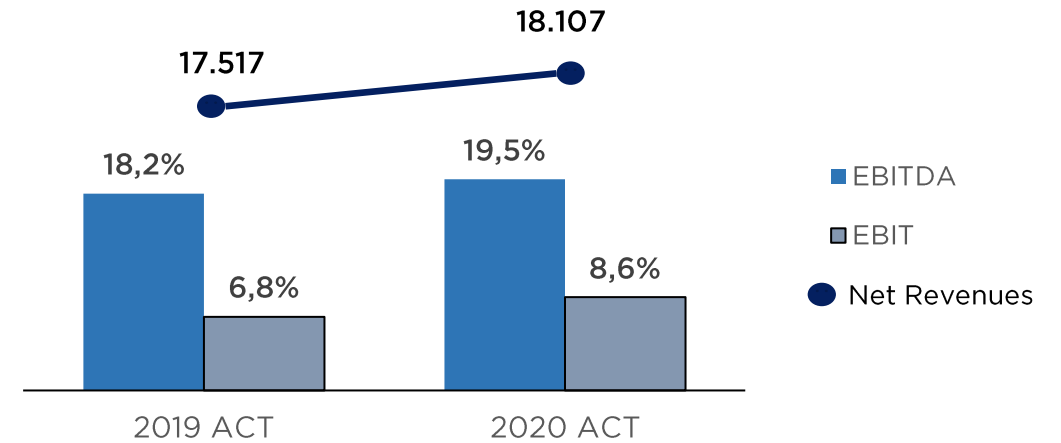
% YoY Growth



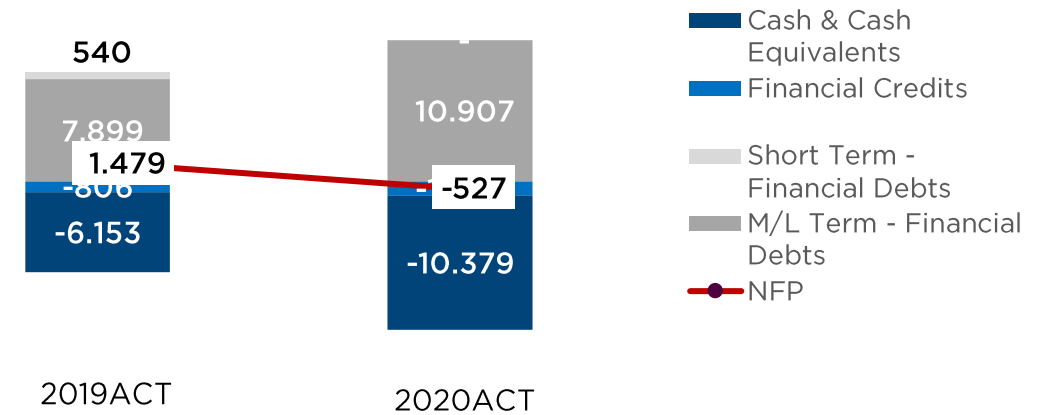
000 €- Capex Plan Evolution



%, '000 Euro - Net revenues, EBITDA, EBIT



000 €- NFP Evolution



Diversification revenues – Customer loyalty

2020 vs 2019

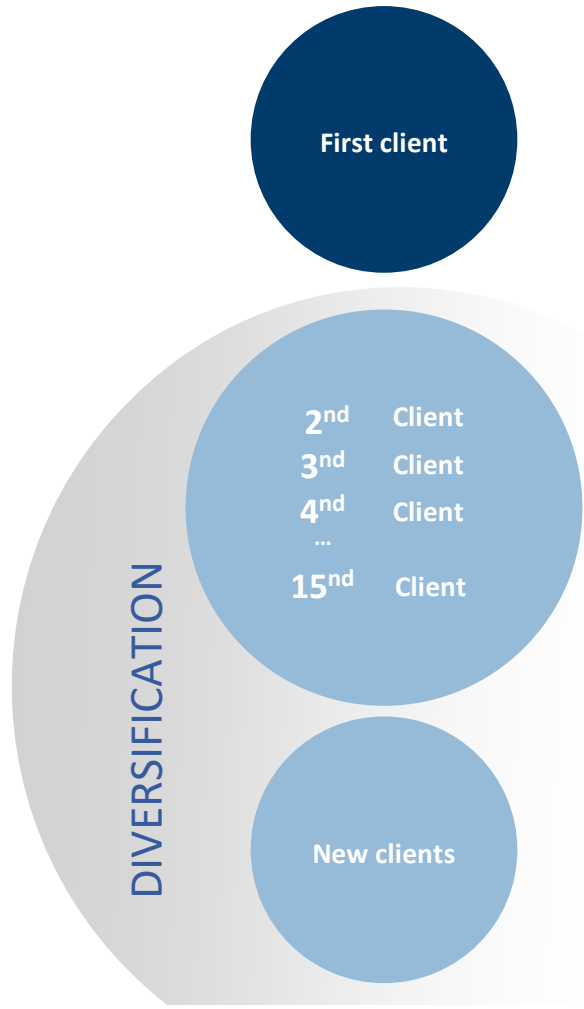
The incidence decrease of 10%

Revenues from high-potential clients increased by 38%

Moreover **we started the cooperation with the Chinese partner XCET**

New Customers acquisition:

- An important **Fabless** belonging to a US e-commerce giant, focused on high-performance processors for cloud computing, storage
- An important company in the **Aerospace and Defense market**.
- An important Multinational **world leader in MEMS** (*Micro Electro-mechanical Systems*) devices production (from which received the first order with delivery in 2021)



Worldwide Coverage



USA

ELES NORTH AMERICA INC. Sales
Research & Development
Technical Services & Support

ITALY

ELES S.P.A.
Sales
Research & Development
Operation
Technical Services & Support

REPUBLIC OF CHINA REPS

SINGAPORE

ELES SINGAPORE PTE LTD
TSales
Technical Services & Support

ISRAEL REPS

FAR EAST REPS

AMERICA REPS

New Products Launch



December 22, 2020 - ELES SpA, announces that it **has delivered** to one of the main Semiconductor Players, the first ART HPh (High Power hybrid) system developed for semiconductor testing, with power up to 1KW for Industrial applications devices.

ART HPh is a hybrid type system equipped with LTC (local temperature control) **technology** (for each single device), which allows it to use **Air cooling technology** (air) to test devices with power up to 200W and *Liquid technology Cooling* (liquid) for devices up to 1KW.

The **Industrial applications** (i.e. Cloud Computing, Networking) but also **Automotive** (i.e. ADAS) and in general all applications related to **Artificial Intelligence (AI)** are rapidly **increasing the complexity** of devices and their applications, and at the same time exponentially increases their **dissipated power**, with new reliability critical issues. ELES ART HPh (High Power hybrid), enhanced by R.E T.E. **approach**, is able to **guarantee the stringent quality and reliability objectives** in the shortest Time to Market at the most sustainable cost."

- *Bringing a new offer, on a New Technological Family (Very High Power up to 1 KW) for a consolidated customer allows us to build references to facilitate the promotion on the market of this new type of offer.*



New Products Launch



October 28, 2020 ELES S.p.A. communicate that they have **formalized an agreement** aimed at supporting the needs of Eles towards the digitization of its business model, with the strategic objective of automating the **servitization process** with which Eles sells innovative solutions, delivering distinctive and guaranteed results to its customers.

In this direction, Eles has been able to actively **respond to the strong change** that the world and the market are going through (Industry 4.0), continuously **expanding its offer through further digitization of its corporate assets**. Transforming data produced and collected with its solutions into valuable information, Eles can deliver results to its customers in terms of increase of reliability level, production cost reduction and Time to Market acceleration; strengthening its **technological leadership**.

This allow ELES to enhance its R.E.T.E. offer through **Machine Learning algorithms, together with the use of Augmented and Virtual Reality techniques and devices** integrated in the solutions offered to customers, it will be possible to monitor the operating parameters of the production systems in real time, further speeding up the roadmap towards the goal "Zero Defects".

➤ *"Sell Solutions and deliver Results"*



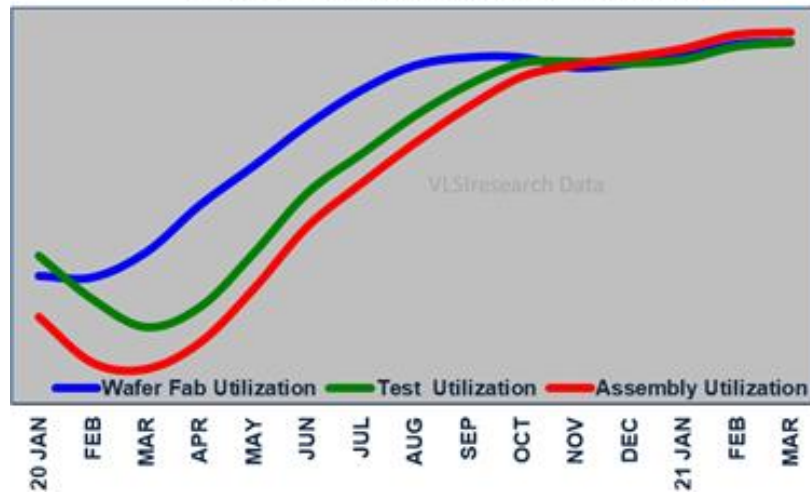
Growth Leverages: 2020 takeaways



**1Q2021
Sales Revenues**

WW SEMICONDUCTOR – 1Q21

CAPACITY UTILIZATION RATES
(chip production/manufacturing capacity, 13 wk MA in %)



Semiconductor sales growth continued to echo exec views of a weak 2Q21, though still above 2020.

An issue is vehicle production cutbacks for spot shortages, which affects the overall market.

While IC shortages still linger, VLSI expects the tide to turn at the end of the year as chipmakers add more capacity to meet demand.

Worldwide IC Automated Test System (in millions of U.S. \$)	1Q21F	1Q20	1Q21F Vs 1Q20
Memory IC	266	231	15%
Linear and Discrete	41	22	90%
Systems-on-a-Chip	910	676	35%
Burn-in	67	41	63%
Total	1.283	970	32%

Source: VLSI (www.vlsiresearch.com), May 2021

Auto IC Sales Growth Trend



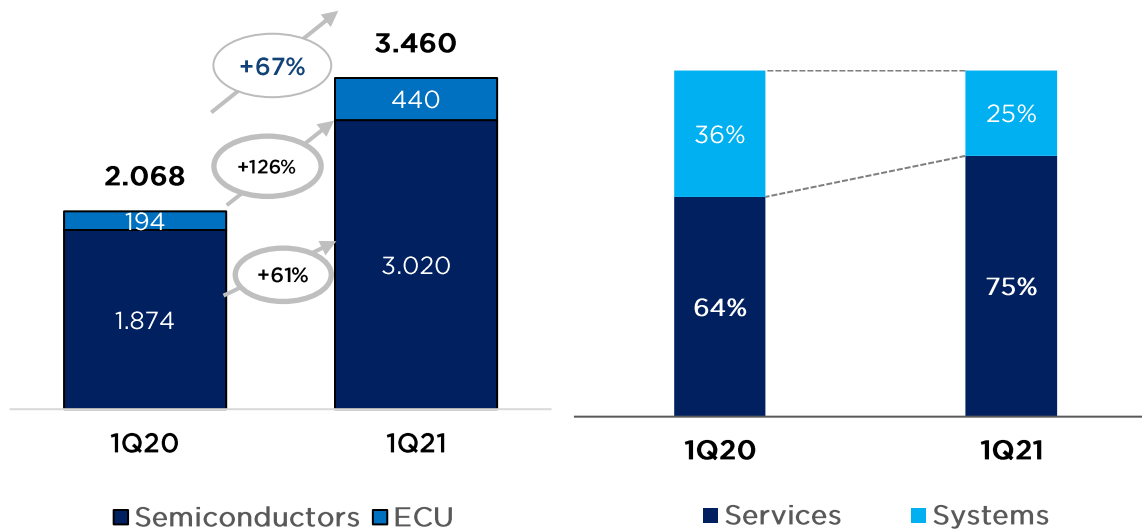
Equipment manufacturers have been reporting strong quarterly results and a strong outlook for the rest of the year, mirroring VLSI's climate trend.

Foundry/Logic remains the biggest driver and will account for more than half of spending in 2021

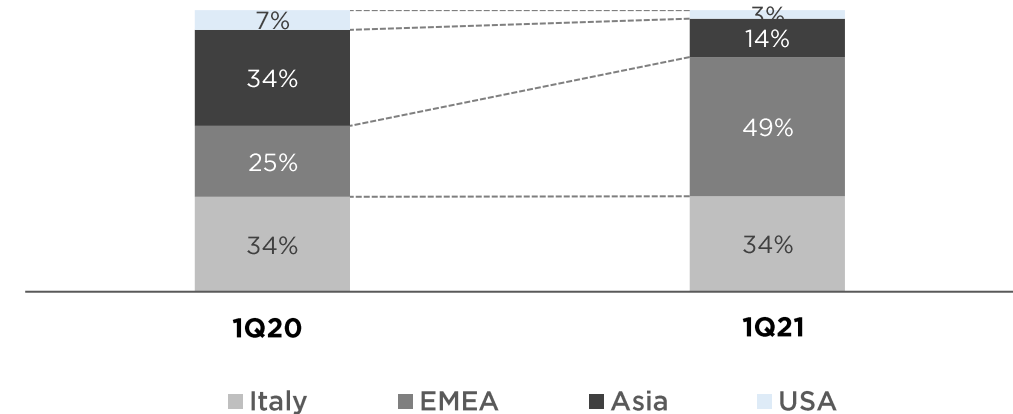
Worldwide IC Automated Test System (in millions of U.S. \$)	2021F	2020	2021F Vs 2020
Memory IC	1.224	1.087	13%
Linear and Discrete	162	91	79%
Systems-on-a-Chip	3.614	2.998	21%
Burn-in	254	224	13%
Total	5.254	4.400	19%

Sales Revenues Q1 2021 vs Q1 2020

'000 Euro – Sales Revenues by Business and product lines



'000 Euro – Sales Revenues by Geographic Areas



Revenues from the **Semiconductors** line recorded a 61% increase in the period thanks to the stronger restart of demand of semiconductor in the second half of 2020 that remained solid in 1Q21. The sales of the Test Systems line increased strongly supported by the Test Services a recurring component that mitigates cyclicity. Revenues from the Electronic Control Unit (ECU) doubled to 0,4m€ in 1Q21, linked to the recovery in the Automotive sector, and supported by the Aerospace and Defence (A&D) component.

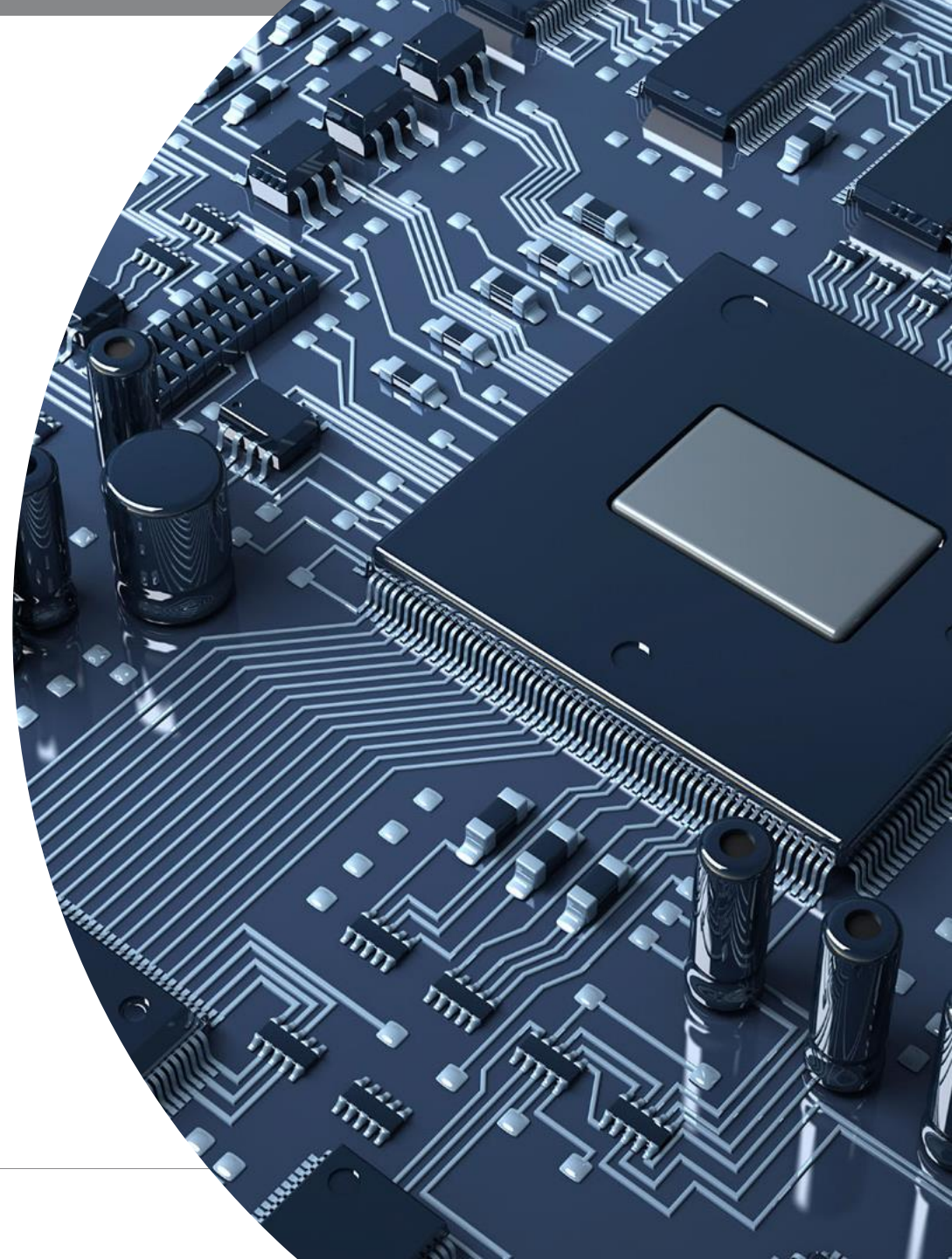
The export incidence of sales is equal to 66% of revenues, returning to the pre-pandemic values.

New Clients Acquisition

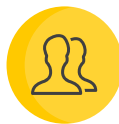


January 31, 2021 - ELES S.p.A., announces that it had received a new order to supply its DfT (Design for Test) Tester Platform ART530. The new client is an important world leader in Storage System supply, located in the heart of Silicon Valley, California. The ELES DfT Tester ART530 solution will be utilized in testing new, complex SoC (system-on-a-chip) , memory controller devices for Data Storage applications.

- *This means for ELES the acquisition of a New Customer with a New Platform for a New Technological Application, in a sector that is a cornerstone of the semiconductor market growth.*

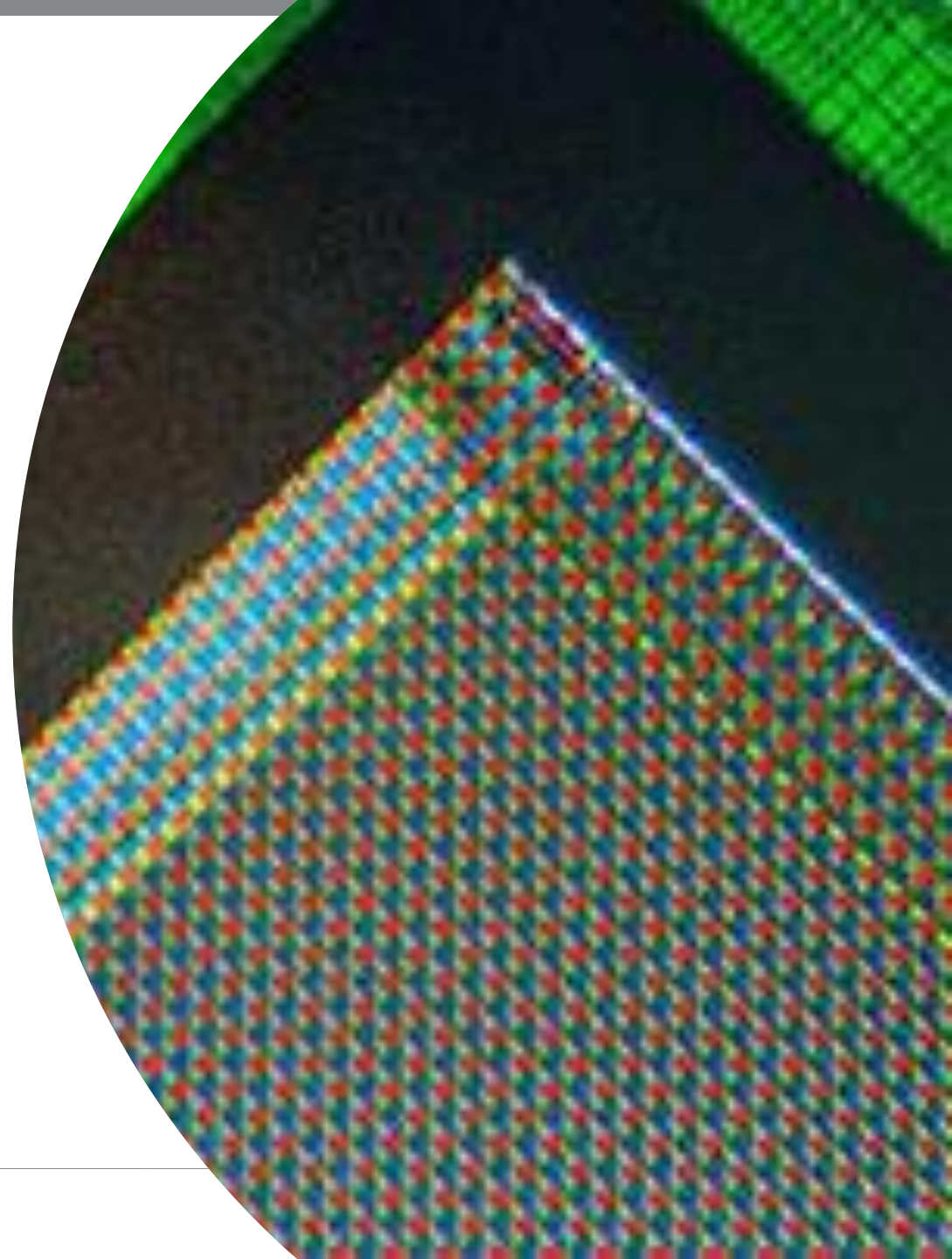


New Clients Acquisition



February 9, 2021 - ELES S.p.A., announces to have received the first order from an Israeli Start-Up, for the supply of its R.E.T.E solution, applied to the new IMAGE SENSOR devices for the automotive sector.

- *The new Client is significant for Eles because it operates in a geographical area like that of Israel, where research and innovation in the automotive sector represent are one of the strategic objectives at the national level.*
- *The acquisition of a new client in the Israeli silicon valley confirms and increases the technological and commercial presence of Eles in a geographical area characterized by a significant drive towards technological innovation.*
- *Eles is a pioneer in the qualification of ADAS devices and autonomous driving: the first ADAS chip manufacturer, was an Israeli start-up; its device was qualified by Eles.*
- *With this new client in the ADAS sector and autonomous driving Eles strengthens its leadership in a market in strong development.*



New Clients Acquisition



March 25, 2021 - Eles S.p.A announces that a **new American Customer**, leader in the **production of ASIC** (Application specific integrated Circuit) high complexity chip, for High Performances Computing, has chosen to **adopt Eles R.E.T.E. methodology**, to qualify a new **Web Server device**, with a “monstre” power, **over 500W**. Eles has received from this Customer, a first order for the rental of the ART tester and for the supply of R.E.T.E. **Test Application Solution**, in order to **proceed, through the Eles technology Local Temperature Control (LTC)** combined with Liquid cooling, to the **qualification of the new device**, that for its **complexity and the very high power dissipated, cannot be processed traditionally**.

- *This order, and the acquisition of a new customer, demonstrates the appreciation of Eles solutions as well as of R.E.T.E. methodology in the American market which represents one of the growth leverages of the Company.*



New Geographies Entry

January 26, 2021 - ELES S.p.A. , announces to have installed and made fully operational its own Art test system, at an important Q&R LAB in Taiwan, one of the most technologically advanced territories of our planet.

ELES, thanks to the innovative approach of Servitization has been able to Standardize, **digitalize** and **simplify** the **installation process** make efficient the release time of the system, without the need of ELES operators at the customer's premises.

- *This means for ELES entering an extremely technological New Geographic Area and the acquisition of a New Partner (Q&R LAB) for Business Development.*



New Geographies Entry

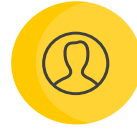


February 04, 2021 - Eles S.p.A announces that one important Chinese Fabless, leader in the semiconductor market, has qualified the Eles solution and related R.E.T.E. methodology for its entire supply chain starting from the design stage, to the Q&R phase, up to production.

- *The above makes concrete the conquest of the geographic market China and the acquisition of a New Customer, primary Chinese semiconductor player. A Customer Eles is a customer forever and is an indestructible reference to conquer other clients in the same area.*



Acquired Clients Consolidation



17 January 2021 - ELES S.p.A., announces that it has further consolidated the relationship with an important American Customer world leader in the production of Microcontrollers, receiving an order for the supply of Test Application at Strip Level for Microcontrollers of higher complexity. This order follows the one relating to the qualification of the "STRIP TDBI (Test During Burn-In)" solution (i.e. PR of 30 July 2019).

Thanks therefore to the "STRIP TDBI APPROACH" the production process is much more efficient, and it improves the reliability of the product towards zero defects and thus allows to obtain strong reductions in the cost of the test and therefore in the cost of the device itself.

This has led to the fact that the devices can also be offered to the Automotive market.

- *Loyal customers experiment with ELES new Test solutions that expand the ELES offer by improving performance and Cost of Ownership.*



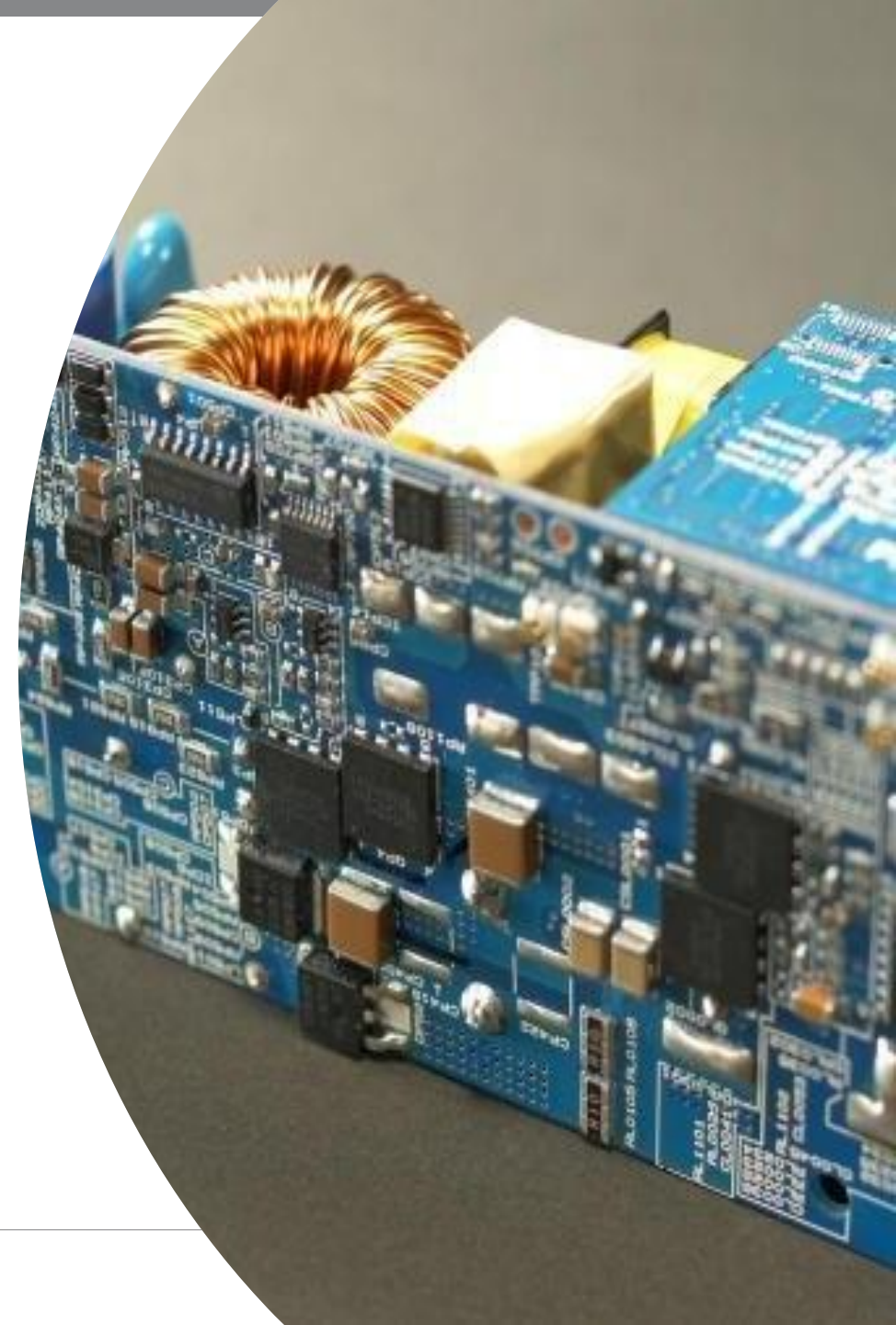
New Products Launch



March, 2021 – *Power Electronics News* - SiC & GaN technologies are revolutionizing Power applications in the Automotive, Industrial, Aerospace & Defense sectors. Eles is able to support the SiC & GaN Players, towards the identification of the defect drivers, proposing actions to remove them from the production processes, in order to quickly reach production yields of 99% or higher, supporting the reduction of the product cost and ensuring the required reliability levels, contributing to lower the diffusion barrier in the end markets.

- Eles is utilizing the R.E.T.E. offer about these devices *Qualification*, experimenting the addition of particular Tests, able to address the various reliability problems and to bring out the most critical faults, those provide information about the causes of defects, useful to allow their removal, guaranteeing its production processes in accordance with AEC-Q101, and *zero-defect* products.
- Not only Eles is working in partnership with the first Players, but it is building all the references to get in through the main door with all the other SiC & GaN players.
- Eles R.E.T.E. is a reference solution for the qualification of the following sectors: **SoC Smart Power – SoC Micro – ADAS – MEMs – Memory – SiC & GaN.**

<https://www.powerelectronicsnews.com/sic-gan-technologies-are-revolutionizing-power-applications-in-the-automotive-industrial-aerospace-defense-sectors/>



**ELES BUDGET 2021 &
BUSINESS UPDATE**

2021 BUDGET

SALES REVENUES

€ 23,1 Mln

2021 Vs 2020: **+28%**

EBITDA

20% on Sales Revenues

2021 Vs 2020: **+29%**

EBIT

10% on Sales Revenues

2021 Vs 2020: **+44%**

NFP

€ (1,8) Mln

The NFP will decrease due to the increase in Investments

CAPEX

€ 4,0 Mln

The R&D activity remains the largest investment area (€2,2 Mln). Increase of Digitalization investments (€0,7 Mln) and Operation & Facility investments (€1,1 Mln)

New Products Launch



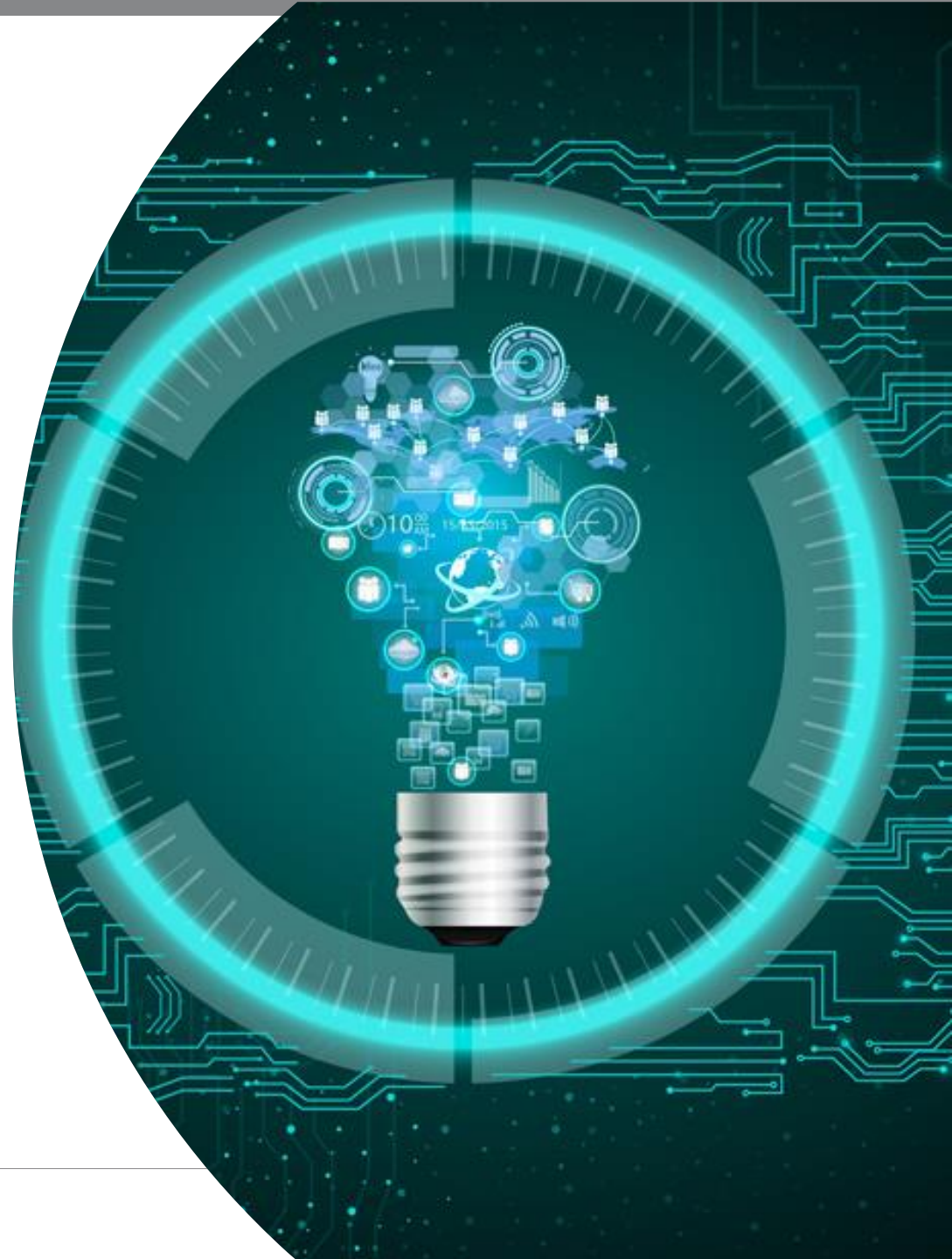
May 17 2021, ELES S.p.A. announces that one of the most important players in the semiconductor market, confirms the uniqueness and value of Eles innovation.

The Art MTX platform and the Eles R.E.T.E. methodology, have been formally chosen by the customer to guarantee the reliability of zero defects of the latest automotive power devices offered to the market, in particular ADAS (Advanced Driver Assistance Systems, i.e., Autonomous Driving) processors.

Not only Quality & Reliability laboratories, but also and above all production plants. This is going to lead to an increase in opportunities for both established customers and prospects, both in terms of test systems and applications and services related.

Art MTX is a test platform that uses an innovative liquid cooling technology patented by Eles.

- *This decision, allows ELES to consolidate the partnership with the customer and expand its presence in the fast-growing ADAS sector with a unique solution on the market, able to meet the needs of the most important players in the automotive sector.*



New Products Launch



May 25 2021, ELES S.p.A. announces that it has signed a collaboration with **Professor Alberto Sangiovanni Vincentelli** Professor of Electrical and Computer Engineering (Edgar L. and Harold H. Buttner Chair Holder) University of California at Berkeley.

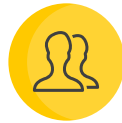
Prof. Sangiovanni Vincentelli, is a member of the Advisory board of Politecnico di Milano and Chairman of the International Advisory Board of the MIND (Milano Innovation District) project. **He co-founded Cadence and Synopsys, the two leading companies in the EDA (Electronic Design Automation) space**, NASDAQ-listed, with over \$75 billion of cumulative capitalization.

Considering the common interests, Eles and Prof. Sangiovanni Vincentelli, have started an active collaboration, **having as object the extension of the portfolio of services and solutions in the application of the R.E.T.E. methodology, in EDA logic**, through the sharing of experiences, skills and resources.

- *The Eles R.E.T.E. methodology was born with the aim of becoming the best practice to provide semiconductor production processes with reliability control mechanisms. With this intent, the R.E.T.E. Eles methodology becomes a real structured RELIABILITY SYSTEM.*
- *The same approach will be replicated on the ECU market in which our methodology will support not only the automation but also the reliability process standardization.*



New Clients Acquisition



May 26 2021, ELES S.p.A announces to have received an order from a new Customer from United States so as to start a collaboration for the development of the market for Aerospace & Defense applications.

This partnership will be developed in two areas: **collaboration on the market for the sale of ELES solutions and provision of reliability services through the new Customer own laboratory.**

The Client partner in fact offers to the “*Mission Critical*” market devices with high reliability, selected through qualification and screening activities to ensure the necessary level of robustness.

The decision to collaborate with ELES was in fact based on the high level of reliability required for this type of application, for which the R.E.T.E. methodology proposed by ELES offers the best results.

The universality of the ART tester also offers the great advantage of being able to address all types of devices with a single test platform, both at the level of single Chip and at the level of Electronic Boards (ECU).

- *ELES and the new Partner will collaborate closely on the end-Customers where the company will be responsible for the development and delivery of the applications..*
- *This order , in addition to representing a further step in our growth in North America, it marks the start of a collaboration with a new Partner in a new market different from the traditional Semiconductor one, with high reliability requirements both at device and ECU level*



Growth Leverages: 2021 takeaways ... to be continued

Clients Acquisition

New clients to be acquired

- USA - World leader in Storage System supply
- Israeli Start-Up - Image Sensors for automotive sector
- USA- Leader in the production of ASIC
- USA - Lab for Aerospace&Defence

Acquired Clients Consolidation

Sales volume increase to high-potential clients

- US - Test Application at Strip Level for Microcontrollers

New Products Launch

- SiC & GaN qualification with R.E.T.E
- Servitization: R.E.T.E methodology towards digitalization and automation

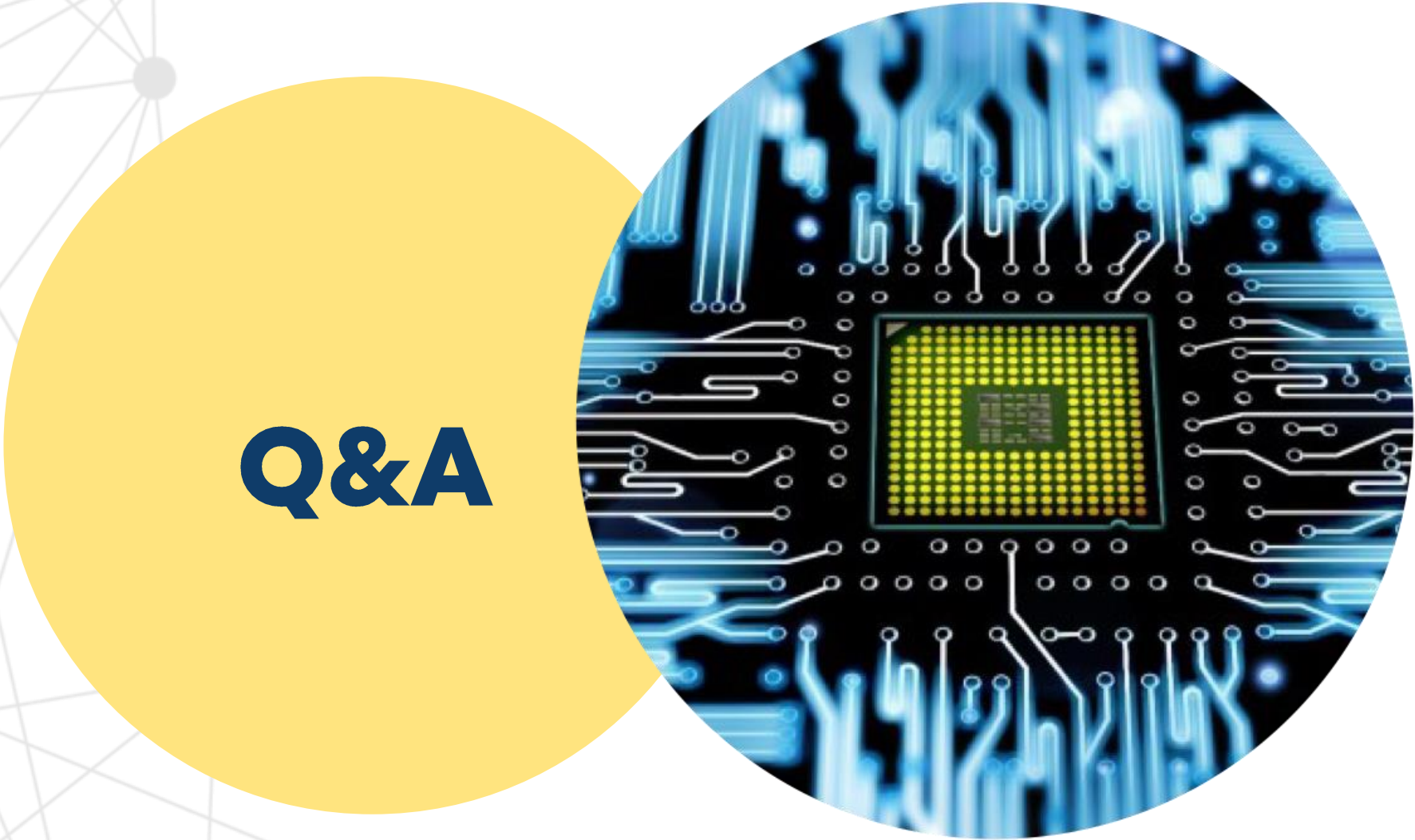
New Markets Entry

- USA - Lab for Aerospace&Defence for ECU opportunities maximization

New Geographies Entry

- Important Chinese Fabbless has qualified the Eles solution
- Q&R Lab in Taiwan

Internal Growth

The graphic features a large yellow circle on the left containing the text 'Q&A' in a bold, dark blue font. To the right of this circle is a circular inset showing a close-up of a computer circuit board with glowing blue lines and a central square component with a grid of yellow dots. The background of the entire slide is a light gray network of interconnected lines and dots.

Q&A



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