

ELES Group Presentation

ELES S.p.A.

Release | October 2024



Speakers



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
- (2008 – 2014) Controller and COO Assistant at ELES S.p.A.
- (2016 – Today) CEO and Vice Chairman at ELES S.p.A.



Rabah Derradji

Chief Transformation Officer

- 1993 – MSc in Electronics Engineering from Università degli Studi di Perugia
- (1993 – 1994) Perugia university: PhD study (2 years) on Space Electronics and low orbit satellite terrestrial station instrumentations.
- (1994 – 2013) Managing Roles in EDA Industries S.p.A (Semiconductor Test solutions)
- (2014 – 2016) Sales Director & Managing Director Assistant in EDA Industries Pte Ltd
- (2017 – 2022) EDA Industries SpA President & CEO
- (2022 - 2024) Senior Advisor Nanoelectronics .
- (2024 - Today) Chief Transformation Officer at ELES S.p.A.



Franck Bouétard

Independent Senior Advisor

- 1990 – MSc in Telecommunication Engineering from Telecom ParisTech
- (1990 – 1992) Senior telecom & network architect at ELF AQUITAINE UK
- (1993 – 1999) Head of strategy & marketing, head of sales for Eastern Europe, China, India, Asia Pacific, Africa, Middle East, Latin America at Alcatel Enterprise Network Division
- (1999 – 2004) Head of marketing, General Manager of services at Ericsson France
- (2004 - 2009) Group VP and General Manager of Consulting and Systems Integration at Ericsson Sweden
- (2009 - 2017) CEO Ericsson France
- (2017 - 2022) Regional CEO for France, Belgium, Luxemburg, Algeria, Tunisia at Ericsson
- (2022 - Today) Independent Senior Advisor & Boards of Directors member

ELES is an Aggregating pole of frontier technology

ELES Group's Mission

Solving the biggest challenges in **Semiconductor** and **Module Reliability**, towards zero defects and maximum sustainability



30+ years of continuous innovation in the semiconductor and module testing sector



Well positioned to benefit from semiconductor and aerospace and defense secular growth



Strong portfolio offering capitalizing the exponential growth related to automotive energy transition, Artificial Intelligence and Space economy



Solid 1H performance in a challenging environment



SEMICONDUCTOR

 **RETE**



AEROSPACE &
DEFENSE

ELES Group is an Aggregating pole of frontier technology



Founded in

1988



Headquartered in

Todi



Countries

4

300+

Test Systems in use worldwide by
ART family
Total more than 800

c. 33m€

Total Revenues 2023

c. 5m€

EBITDA 2023

231

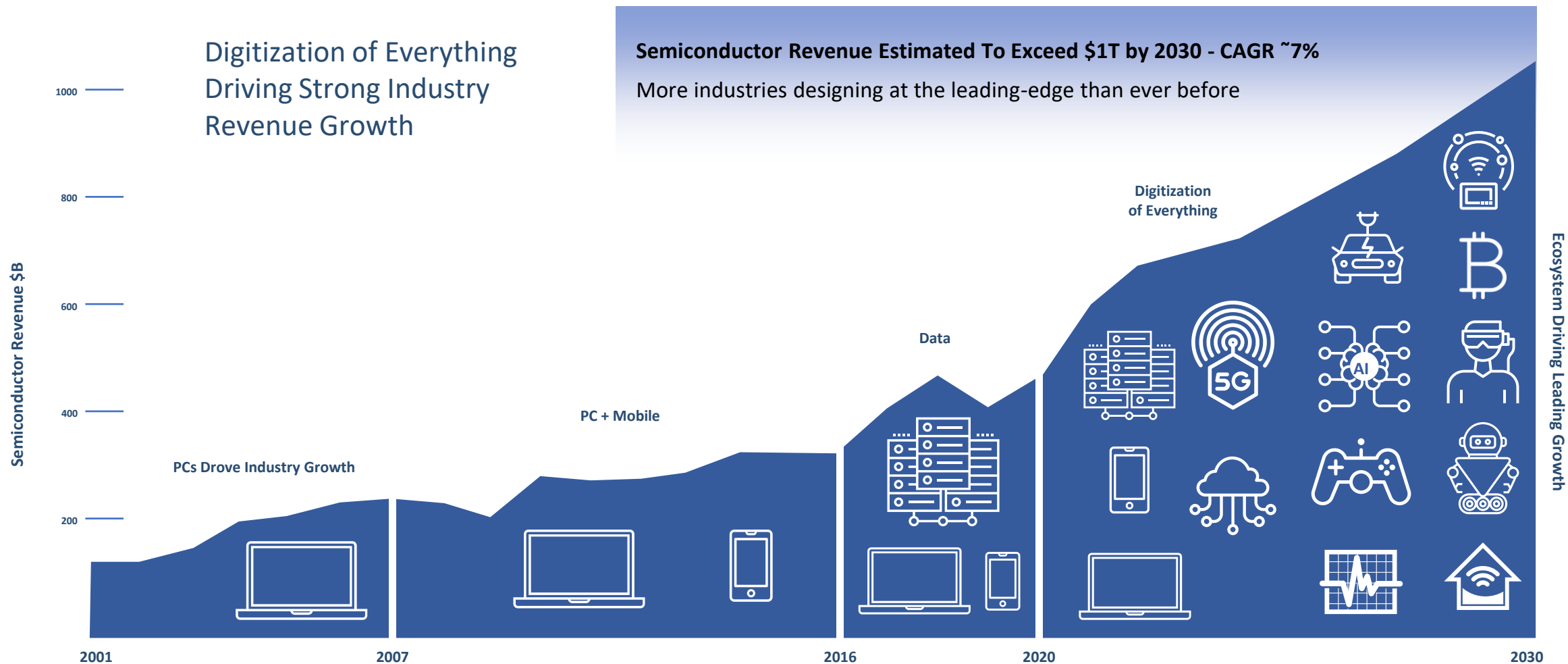
People

- Application Team: 56
- R&D: 21
- Technicians vs People: 33%

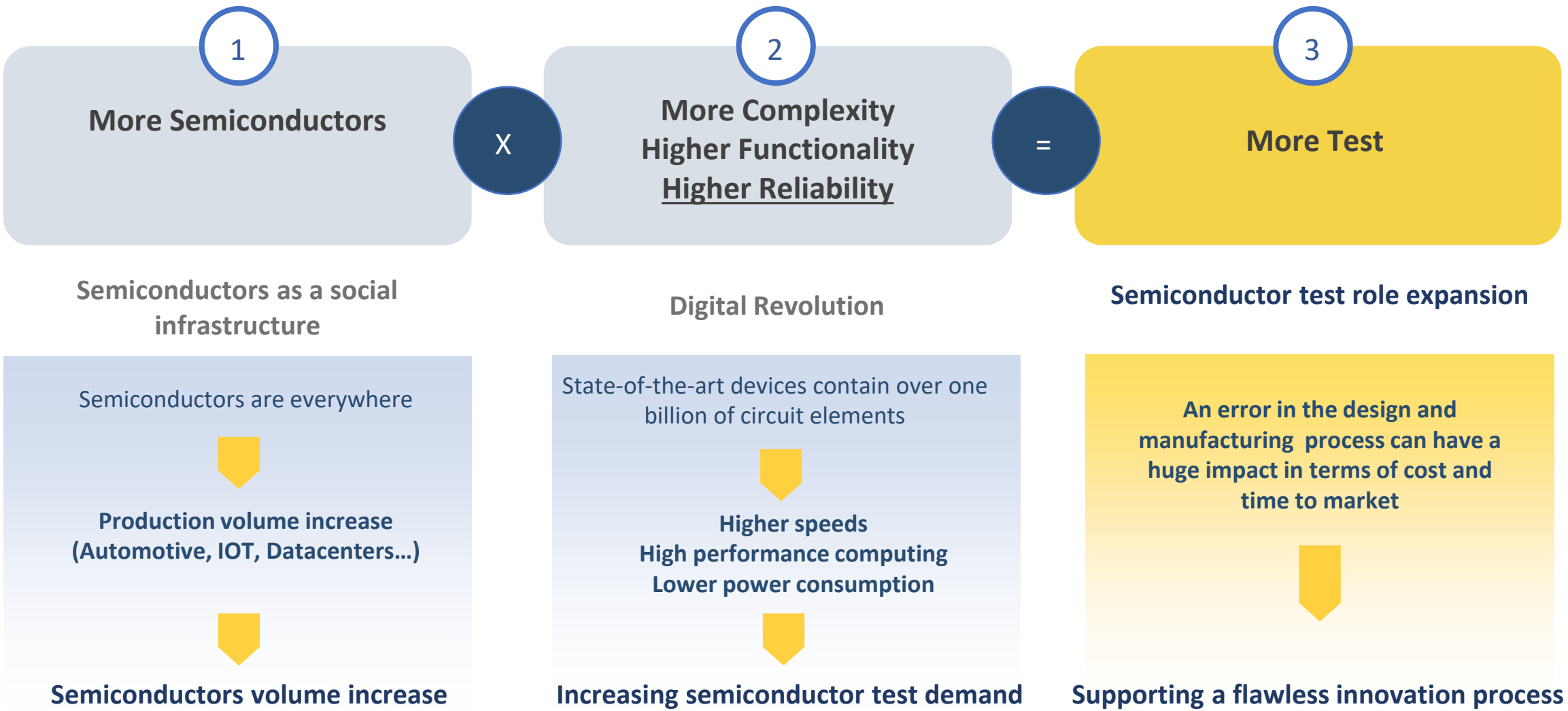
6.109sqm

- Todi ELES 2.800sqm
- Todi CBL 2.909sqm
- Parabiago 400sqm

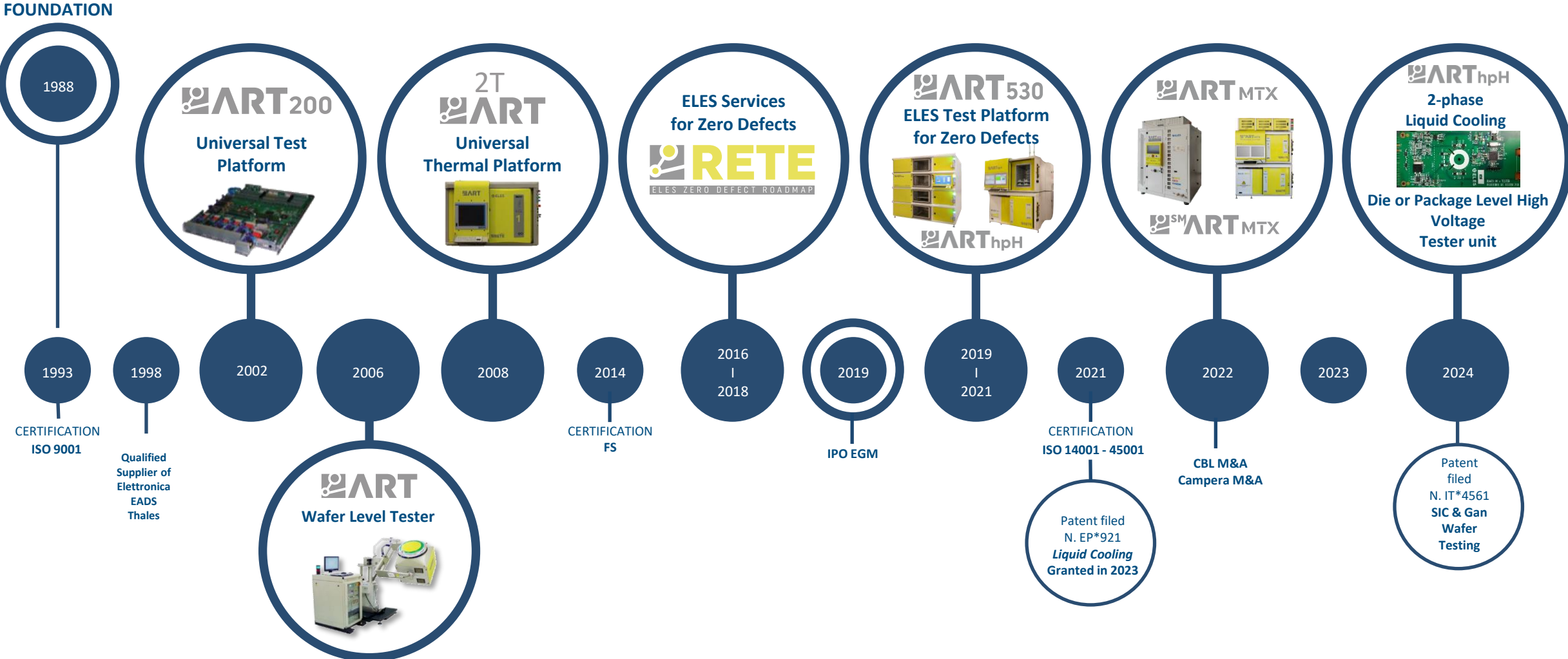
Unprecedented demand for SEMI



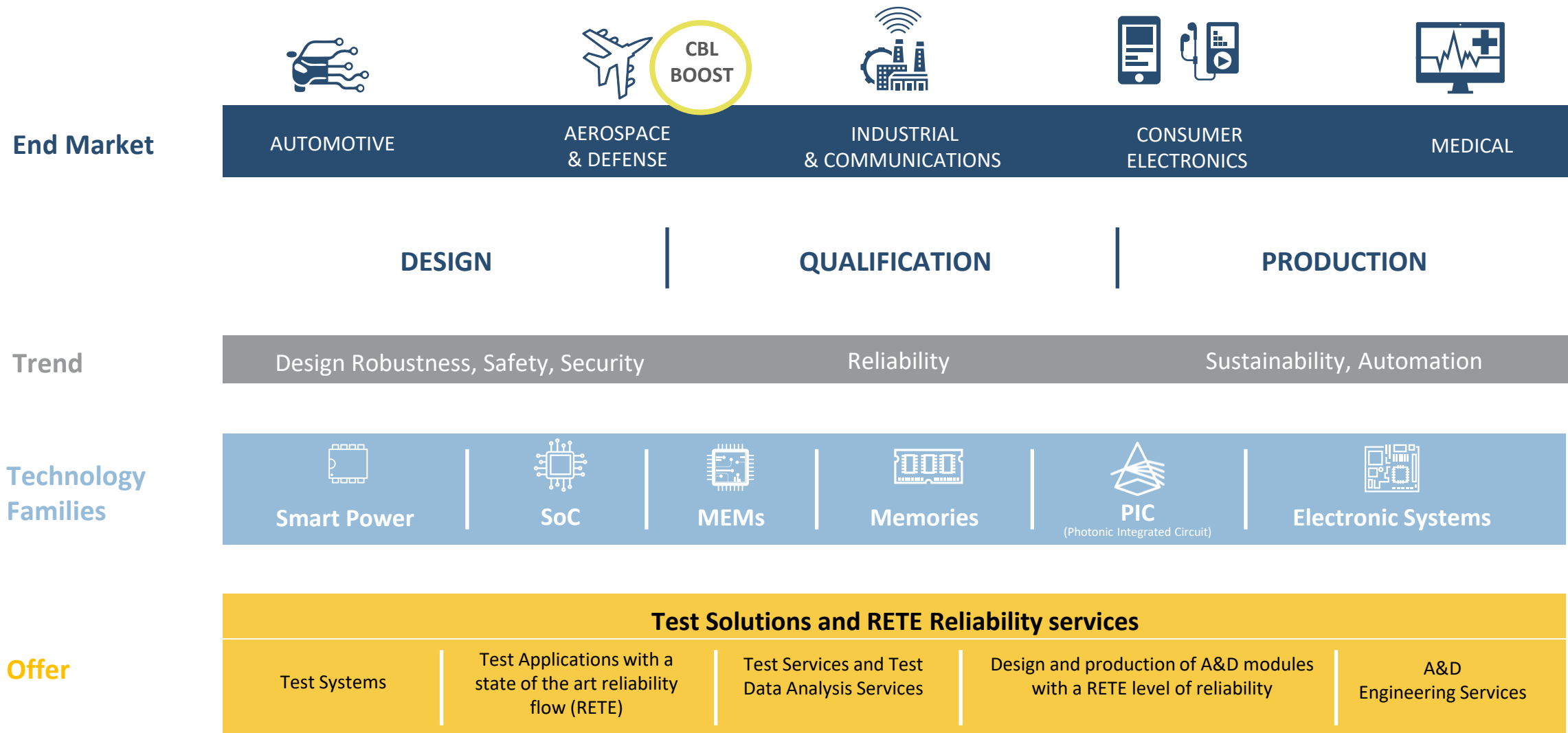
Main drivers of Semiconductor tester demand and their roles



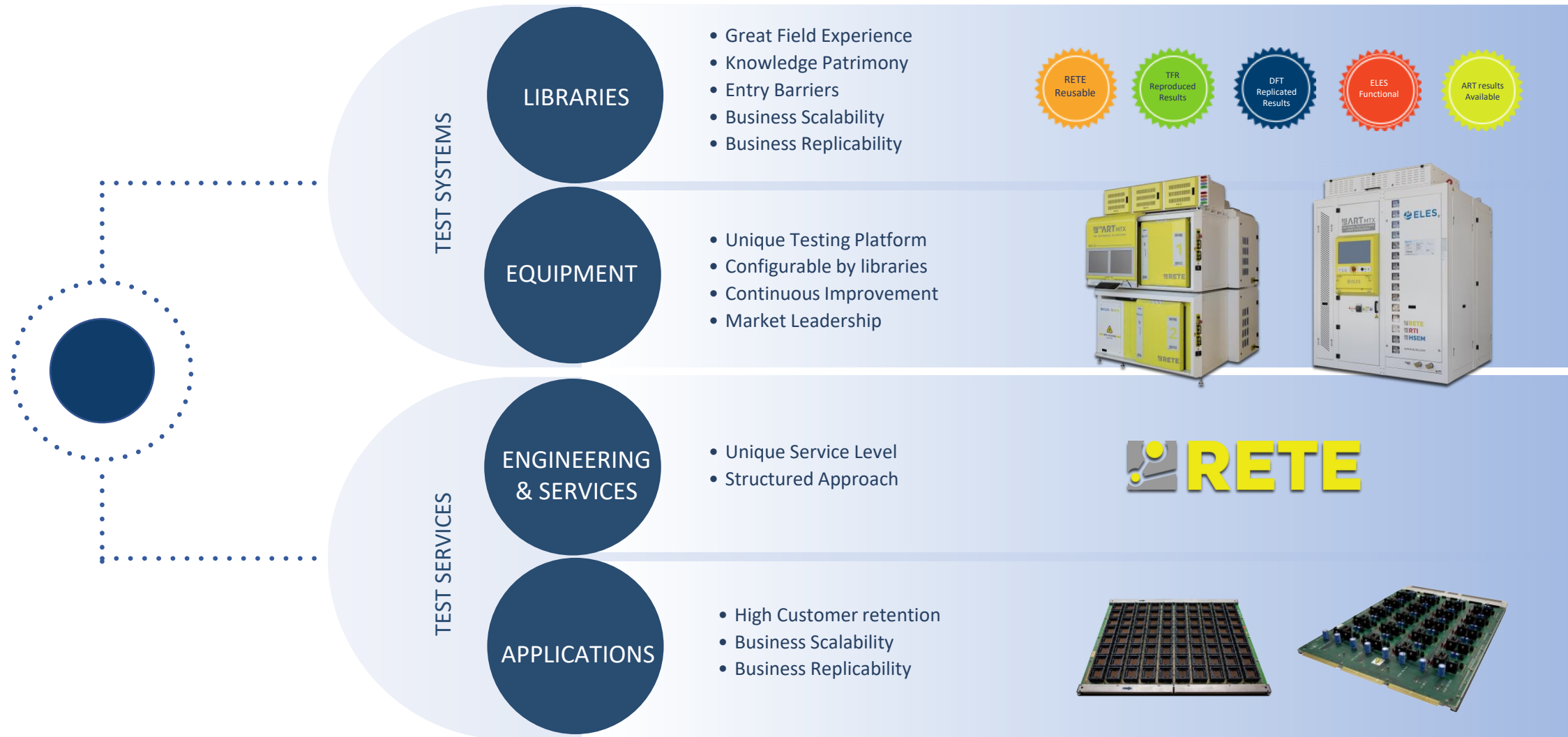
A 30 years of continuous innovation



Group Overall Organic Proposition



Eles SEMI Offer



Eles A&D Offer

TEST SOLUTIONS

TEST SYSTEMS AND TEST APPLICATIONS

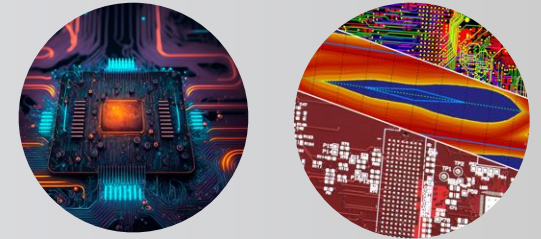
- **ATOM² Series Test Systems.**
- **EGSE Series Test Systems.**
- DreamTest and EDENgate proprietary softwares.
- Configurable by libraries.
- Continuous Improvement
- **Test Applications development and production.**



ENGINEERING SERVICES

PURE SERVICES

- HW design
- CAD Layout design
- FPGA FW design
- Mechanical design
- SW (also Embedded) design
- **High education, training, skills and experience in A&D applications**
- Also available at the clients facility



MODULE DESIGN AND MANUFACTURING

END TO END SOLUTIONS

- **Build To Specs Design and production of qualified Modules**
- Build To Specs Design and production of qualified equipment
- Covering all aspects of the process, including design, simulation, prototyping and qualification, integration, series production and test, support and obsolescence management
- **Enhanced Reliability by**

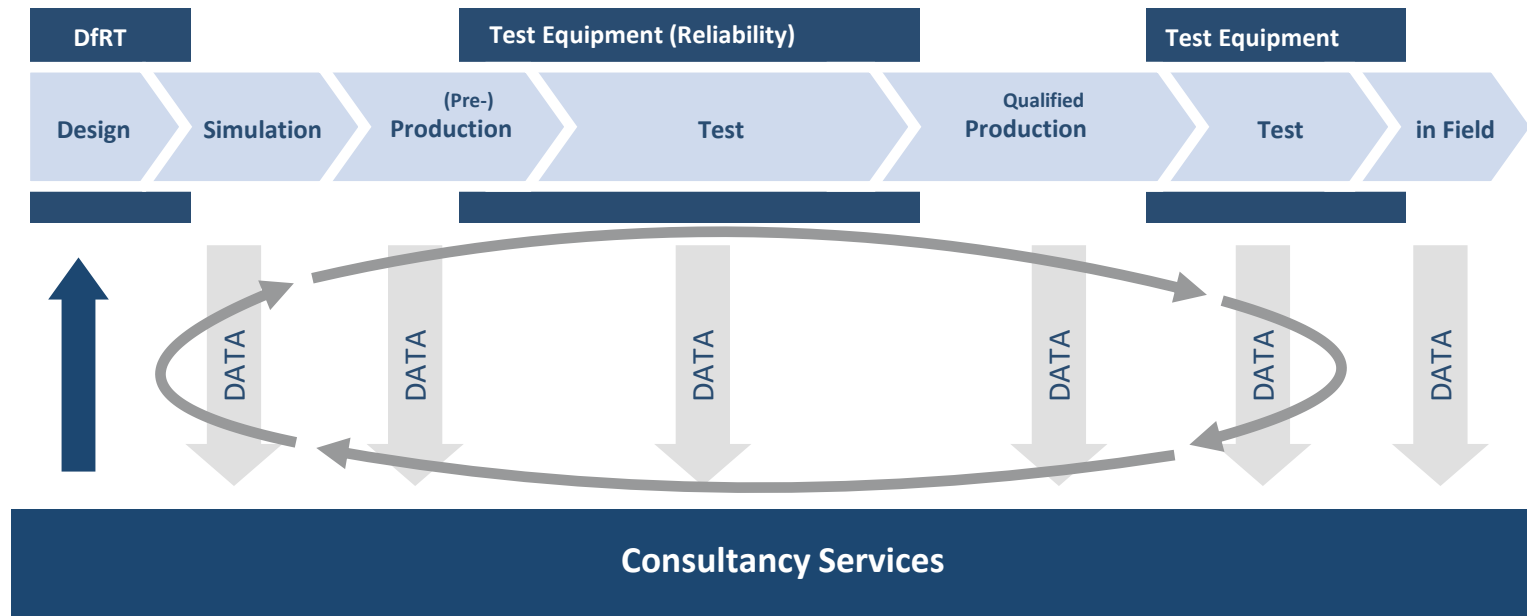


ELES Unique Selling Proposition



ELES offers state-of-the-art test and reliability flow by RETE Methodology

Moving from a Pass-Fail approach to Learn-from-Failure by



GOALS:

- Early Detection of issues in the Design Process
- Timely and cost-effective test
- Zero defect and zero scraps Production

Growth Drivers | Industry Demand Pillars

SEMICONDUCTOR

- **Generative AI and HPC are driving** current **demand** counterbalancing a slowdown in consumer electronics and automotive
- **Automotive end-market demand is deteriorating significantly**, Autonomous driving and Automotive Energy Transition remain the significant growth drivers
- Semiconductor supply chain is experiencing a protracted period of high level of inventories and overcapacity while **supply chain regionalization and European and US Chip act are supporting a new long-term investment cycle**



AEROSPACE & DEFENSE

- **Increasing budget in defense spending** with conventional defense evolving into national security with multi-domain battlespace
- **Space economy is expected to growth exponentially over the coming years** due to the fourfold growth in the number of satellites driven by commercial constellations¹
- Shortage of **skilled workforce** and **production capacity** are among the main limits to the sector growth



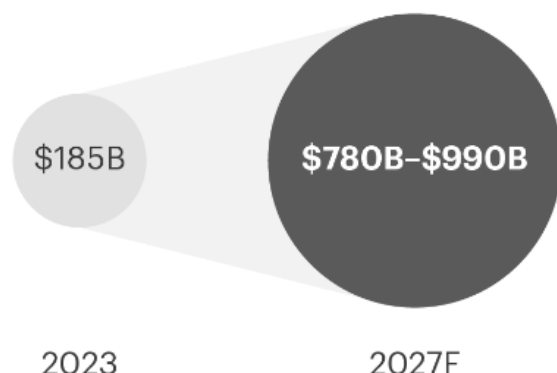
¹Satellite to be built and launched, Euroconsult, December 2022

Semiconductors | Strong Long-Term Outlook

A.I.

AI's Trillion-Dollar Opportunity

AI revenue



Source: Bain Technology report, 2024



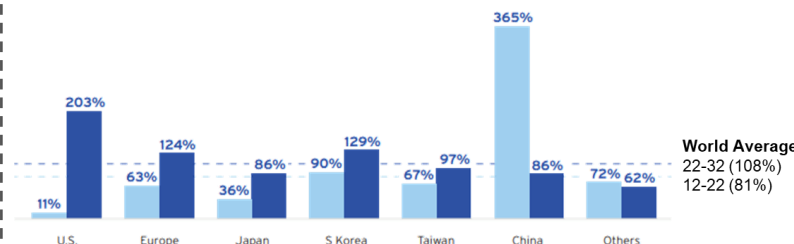
- Data center requirements will rise significantly to meet AI's computing demands.

- This means the long-term trend of burn-in systems is aligned to overall growth of semiconductors (Source: Yole Intelligence 2024).

REGIONALIZATION

A new cycle of long-term investment, driven by Chips Acts

GLOBAL SEMICONDUCTOR CAPACITY INCREASE BY LOCATION
(% CHANGE IN WSPM CAPACITY)
2012-2022 VS. 2022-2032



Source: SEMI, BCG Analysis

- The EU market is valued at USD 57 billion, representing around 10% of the global supply across the value chain, down from 20% in the nineties. Its current value is half of the 20% target for 2030.
- The European Chips Act will mobilize ~€43 billion in investments destined to all sector's activities, ranging from production to research and testing

AUTOMOTIVE

On an average, the semiconductor content in the car is constantly increasing



- An EV has **2 to 3 times more semiconductor content** in terms of dollar value compared to conventional ICE vehicles.



- In 2023, the ADAS and Infotainment processors market was worth \$7.8B and is expected to hit \$16.4B by 2029 with a CAGR of 13%.

- Mobileye has dominated the automotive vision processor market for a long time, accounting for a 52% market share in 2022
- Favourable government policies and subsidies and OEM commitment to **net-zero emissions and sustainability targets** contribute to the growing EV penetration

More than €9,0bn in planned investments | Italian Chip boom

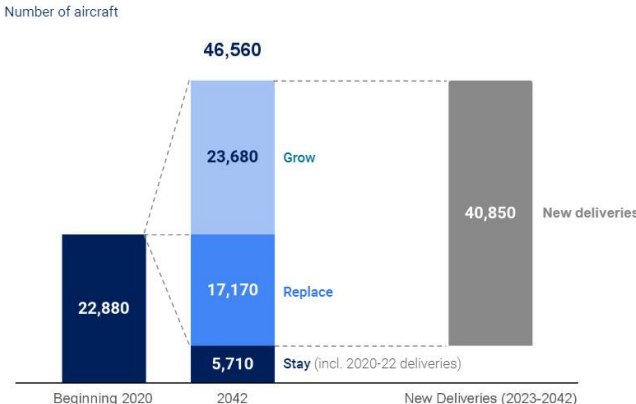
- Singapore's **Silicon Box plans €3.2B chip factory in Novara**, which is set to **begin operations in 2028**, will create **1,600** direct jobs and significantly boost the microelectronics sector in Italy.
- Aixtron acquired of a production site near Orbassano (Turin). The microchip giant will guarantee an initial investment of 15 million euros which can reach up to 100 and the hiring of 200 people. The company will also **establish a connection with the strong university and industrial ecosystem of the Piedmont Region**.
- STMicroelectronics to build the world's first fully integrated silicon carbide facility in Italy. Projected 5 billion euros multi-year investment program including **2 billion euros** support provided by the State of Italy in the **framework of the EU Chips Act**.

Aerospace and Defense | Strong Long-Term Outlook



AVIATION

Demand for new passenger & freighter aircrafts



Source: Airbus Global Market Forecast 2023

- #22,880 aircraft in-service at the beginning of 2020
- #17,170 aircraft or 75% of the aircraft currently in-service will be replaced by 2042
- #23,680 new aircrafts will start their service in the period 2022-2042

SPACE

Trend for the satellite industry 2022 - 2031



- 2,500 satellites will be launched on average every year by 2031



- Decade to decade growth:
X 4.5 in # | X 3.0 in kg | X 1.5 in \$



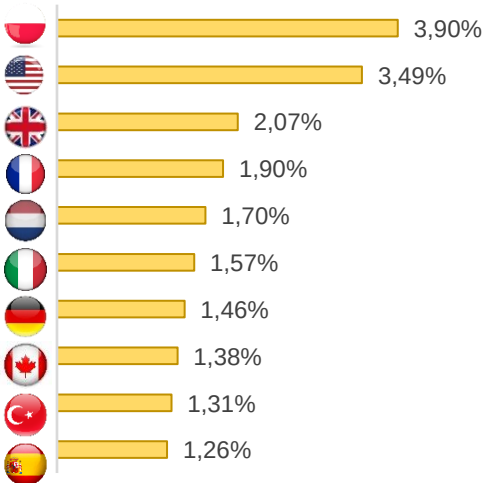
- USD 400 billion of revenues are expected for the decade (manufacturing & launch)



- The space industry will grow by almost 50% over past decade

DEFENSE

NATO Defense Spending / GDP in 2023 (%)



Source: Statista, February 12 2024

- Significant increase of defense budget following the recent invasion and the increasing geopolitical tensions
- Commitment to reach the 2% defense expenditure for the NATO countries

Market Trend vs. SEMI Offer Match

Quality & Reliability
Test Solution

Production Test
Solution

HIGH & VERY HIGH POWER SEGMENT Generative AI, Data Computing, Server Management



TWO CONFIGURATIONS AVAILABLE:

LIQUID COOLING

System for High performance devices
from 0W to 1000W.

LIQUID COOLING BI-PHASE

System for High performance devices
from 100W to 1500W with very high
power density - UNIQUE SOLUTION
ON THE MARKET

HIGH & VERY HIGH VOLTAGE SEGMENT Automotive & Aviation Electrification



System for High Voltage devices from 0V
to 4KV.

our technology allows to apply a better
(wider and much complete) stress matrix,
compliance with sector regulations.

System for devices from 20W to 400W. In particular for SoC
ADAS (Advanced Driver – Assistant System)

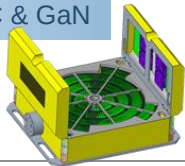
Liquid Cooling Technology for Better Stress Factor
applications to reduced time under test: From BI (hours) to
FAST_BI (minutes)



Best-in-Class Solution in Cost of Ownership

Ready for integration with smart fab (Industry 4.0)

Under Development Specific Configurations For SiC & GaN



Market Trend vs. Avionic & Defense Offer Match

Quality & Reliability
Test Solution

POWER MIXED SIGNAL BOARD SEGMENT



MODULAR TEST BENCH

With interface managing a considerable group of Analog, Digital and mixed signals

Production Test
Solution

BOUNDARY SCAN TEST TECHNOLOGY

System for test very High complex digital board with Bscan test sysemt



ECU SEGMENT

System for test very high and complex systems (more tha 1200 electric point connections)

our technology allows to apply a better (wider and much complete) stress, for functional test of Avionic Units (for example flight mission control unit for helicopter)



Ready for integration with smart fab (Industry 4.0)

Market Trend vs. SPACE Offer Match

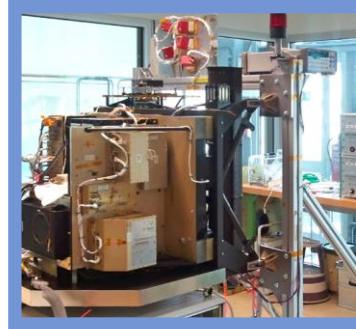
POWER, MIXED SIGNAL & FULL DIGITAL SEGMENT For Test Ground Satellite



The system supports the assembly, integration and validation phases of satellite or subsystems.



The Solar Array Simulator EGSE (rack) provides simulation of the spacecraft's Solar Array configuration. It will be equipped with several Solar Array Simulators, each simulating a Solar Array Assembly.



VALIDATION SEGMENT Space mission

The COTE systems are used during mission launch operations.

The system, which includes umbilical FEE connection, is used to assembly, verify, test and supply the satellite during all integration and testing activities including launch campaign.



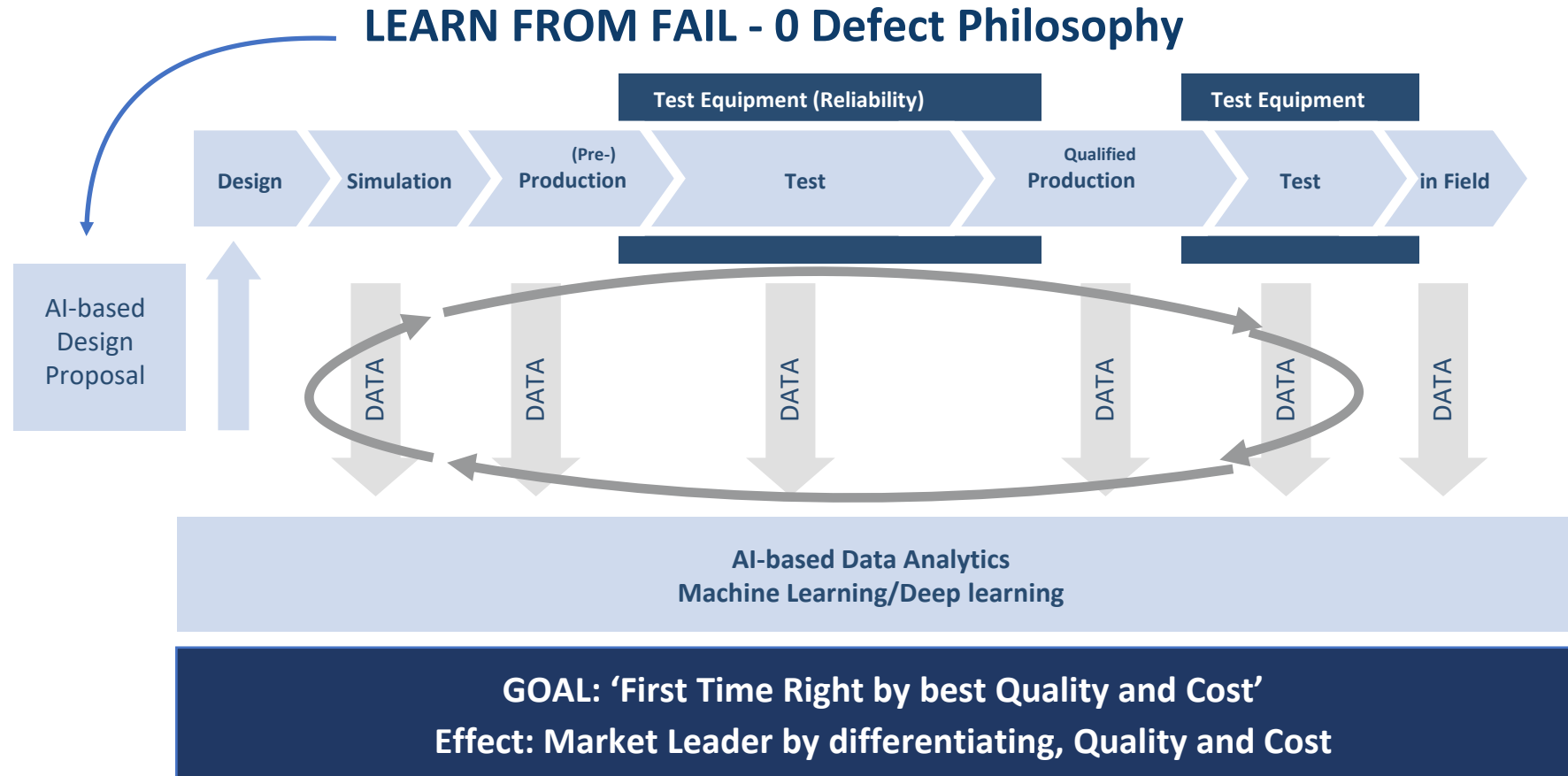
Ready for integration with smart fab (Industry 4.0)



Expanding RETE | Cooperation between ELES and Fraunhofer ENAS



Closed Loop Model for new way of chip development 2 production RETE from Fraunhofer ENAS and ELES



Draghi semiconductor proposals: a revised EU Chips Act

SUMMARY TABLE

SEMICONDUCTOR PROPOSALS: A REVISED EU CHIPS ACT

TIME HORIZON¹⁶

1	Enable the development of a new EU Semiconductor Strategy, by establishing an EU semiconductor budget, coordinating demand requirements, introducing EU preferences in procurement and a new 'fast-track' IPCEI
2	Launch the new EU Semiconductor Strategy, including: i) funding for innovation and the establishment of testing labs near existing centres of excellence; ii) grants or R&D tax incentives for fabless companies active in chips design and foundries in selected strategic segments; iii) support for the innovation potential of mainstream chips; and iv) coordinated EU efforts in back-end 3D advanced packaging, advanced materials and finishing processes
3	Support consolidation and leadership in manufacturing equipment in response to competitors' export restrictions
4	Foster a friendly EU-wide permitting regime for chips
5	Launch a long-term EU Quantum Chips plan
6	Foresee a chip sub-component of the 'Tech Skills Acquisition Programme' to attract, develop and retain world-class competencies in advanced electronics and semiconductors

ST/MT

MT

ST/MT

ST

LT

ST/MT



Funding for innovation and testing labs located near existing EU centres of excellence (e.g. CEA LETI, **Fraunhofer** and IMEC) to accelerate the development of frontier technologies including chips for neuromorphic and quantum computing, memristors/capacitors, and sub-7 nm chiplets

To achieve these objectives, the EU Chips Act should be reviewed and expanded towards increasing funding, coordination and speed of public-private cooperation at continental level, as well as maximising joint efforts to strengthen innovation in semiconductors and presence in most advanced chips segments. Specifically, it is recommended to:

Recent Business Highlights

- 1 Establishing a **partnership with proteanTecs**, a global leader of deep data analytics for advanced electronics, for safety and mission-critical applications
- 2 **Entering the Indian market, in March 2024**, through an agreement with Manakin Enterprise Private Limited, for the distribution of Eles solutions, aimed at semiconductor reliability testing, in the Indian market
- 3 Acquiring the **first order from a new Indian** customer, a leader in 'Concept to Chip' Design & Test, for an ART system, a universal platform for Zero Defect reliability test by RETE (Reliability Embedded Test Engineering)
- 4 **ATS Engineering** (SEMI Test Laboratory in Israel), has announced that it has signed with iNPACK (PCB Technologies Company), a joint venture to **establish the first OSAT** (Outsourced Semiconductor Assembly And Test) **in the Middle East**
- 5 Acquiring a **repeated order for a smART MTX test system** from an IDM Customer, in the top 10 of the global semiconductor market, for its smart power and high voltage products and acquisition of a repeated order for **three ARThp (High Power) testers** from a leader in **LED lighting systems** and **creator of the Smart Laser Matrix**
- 6 Presenting a paper titled “In-chip Monitoring for Extended Reliability Testing and Mission Profile Monitoring Feedback Loop” in the 29th IEE Test Symposium **scheduled for May 23, 2024**



Key Financial Highlights | 1H2024

Key Highlights:

- **A&D growth** main contributor to the top-line growth, semi flat in a challenging environment
- **EBITDA** grew more proportionally than Revenue due to profitability expansion
- **Increased profitability** following gross margin expansion
- Net Income impacted by positive exchange rate contribution
- **NET DEBT** decrease thanks to €3,4m in Operating Cash Flow Generation and €1,5m investments in R&D and CAPEX

	1H 2024	1H 2023	%Δ
Revenues (€M)	15,3	14,6	+4,8%
EBITDA (€M)	2,22	2.05	+8,3%
EBITDA Margin %	14,5%	14,1%	+40 b.p.s
Net Income (€M)	0,26	0,23	+13,0%
Net Debt (€M)	1,86	3,70	- c. 50%

ELES Group: Revenue evolution 1H24

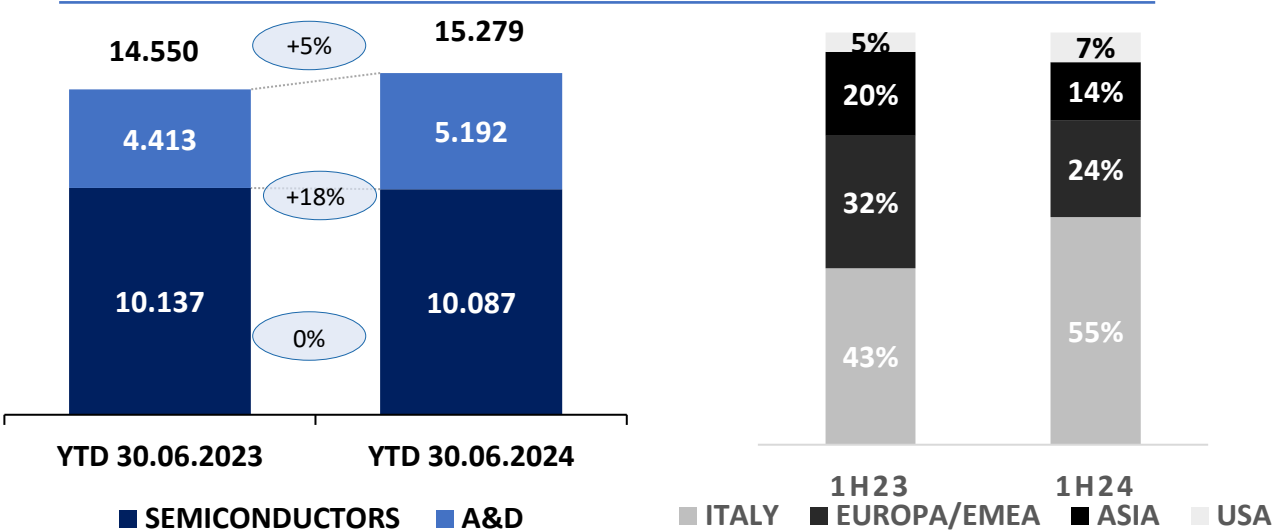
Highlights

- Revenues grew **5% YoY** in 1H24. Semi revenues were in line with 1H23 and better than the reference sector (-4%), **+18% growth of the A&D business.**
- To highlight in the period the acquisition of several repeated order both in Semi and A&D business and the entering in the India market.

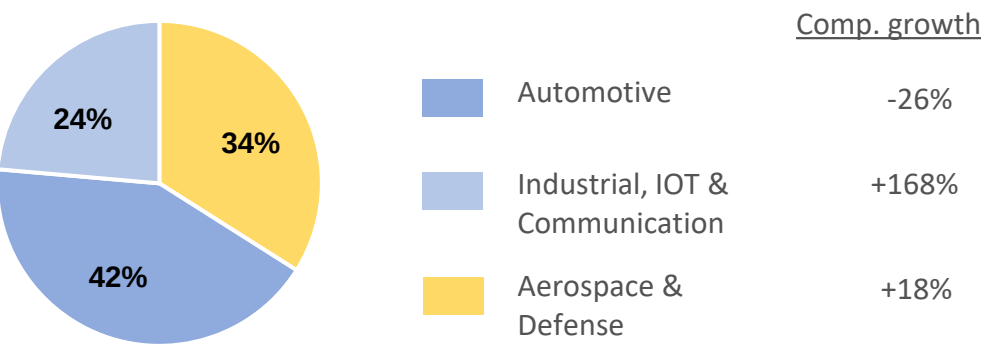
SEMI:

- 1H24 was affected by a -26% YoY contraction in Automotive end-market, due to lower than expected end market demand; offset by growth in the Industrial end market driven by AI and HPC.
- Systems had a 11% decrease YoY, compensated by the Applications growth confirming the anti-cyclicity of this offer component

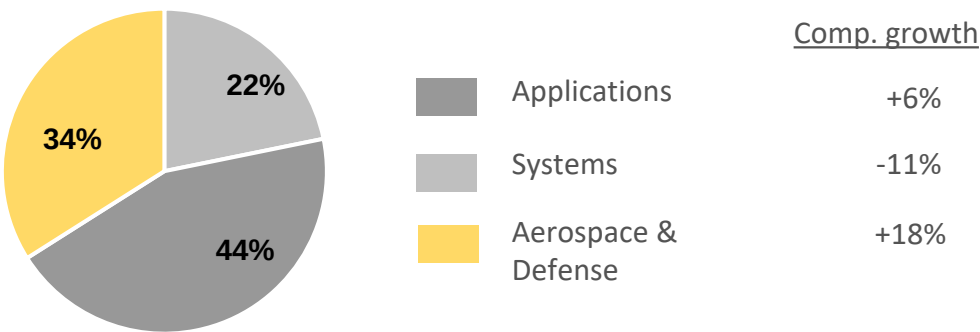
'000 Euro – Sales Revenues by Business and Area



Sales Revenue breakdown 1H24 and YoY growth



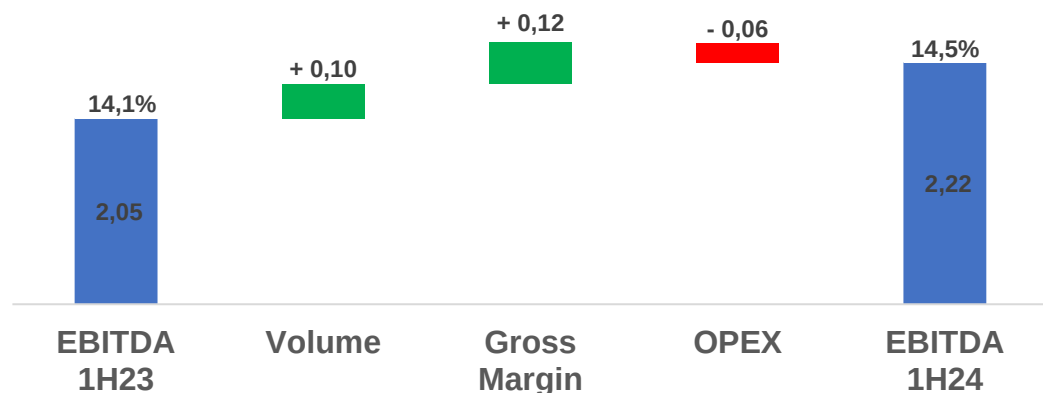
Sales Revenue breakdown 1H24 and YoY growth



EBITDA evolution 1H2024

EBITDA (€m)/ EBITDA Margin¹ (%)

EBITDA 1H24 vs 1H23

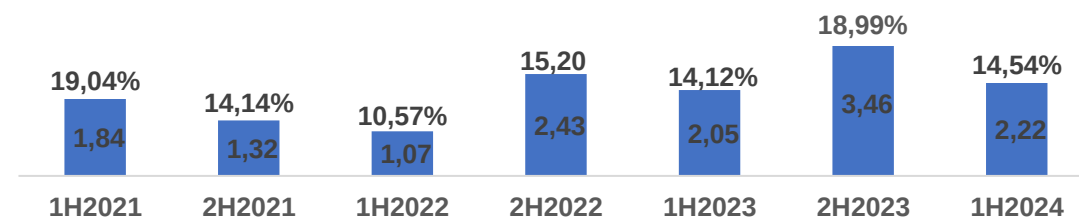


Highlights

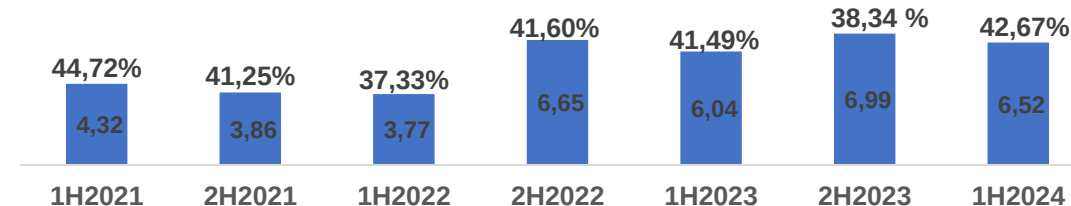
- EBITDA margin improved on the back of a volume and gross margin expansion on the other hand OPEX increased
- OPEX % on Revenues increase are related to the new workforce contracts that has been negotiated at the end of the 1H2023 and to the Strengthening of the organisational structure to enhance the strategy deployment process and to support the growth in sales volumes; that had a full impact in the first half of 2024.

¹EBITDA margin has been calculated on Sales Revenues

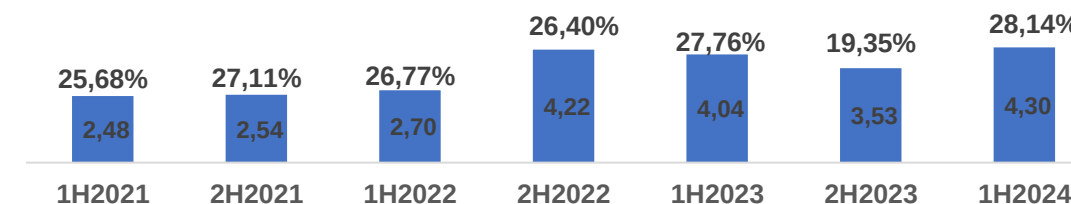
EBITDA and EBTIDA margin evolution



GROSS PROFIT and GROSS MARGIN evolution

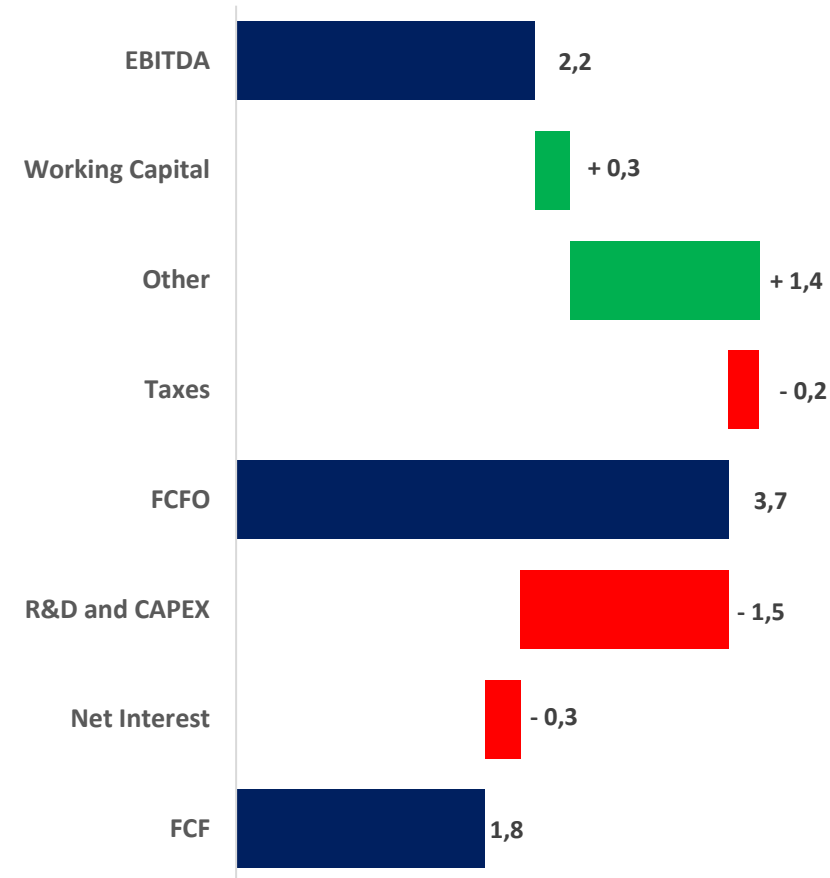


OPEX and OPEX % evolution

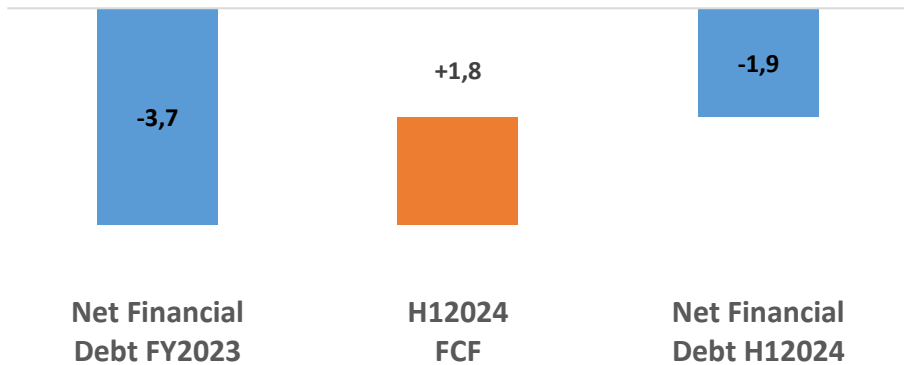


Net Financial Debt | 1H2024

Free Cash Flow bridge 1H24 vs FY23



Net Financial Debt evolution FY23 to 1H24



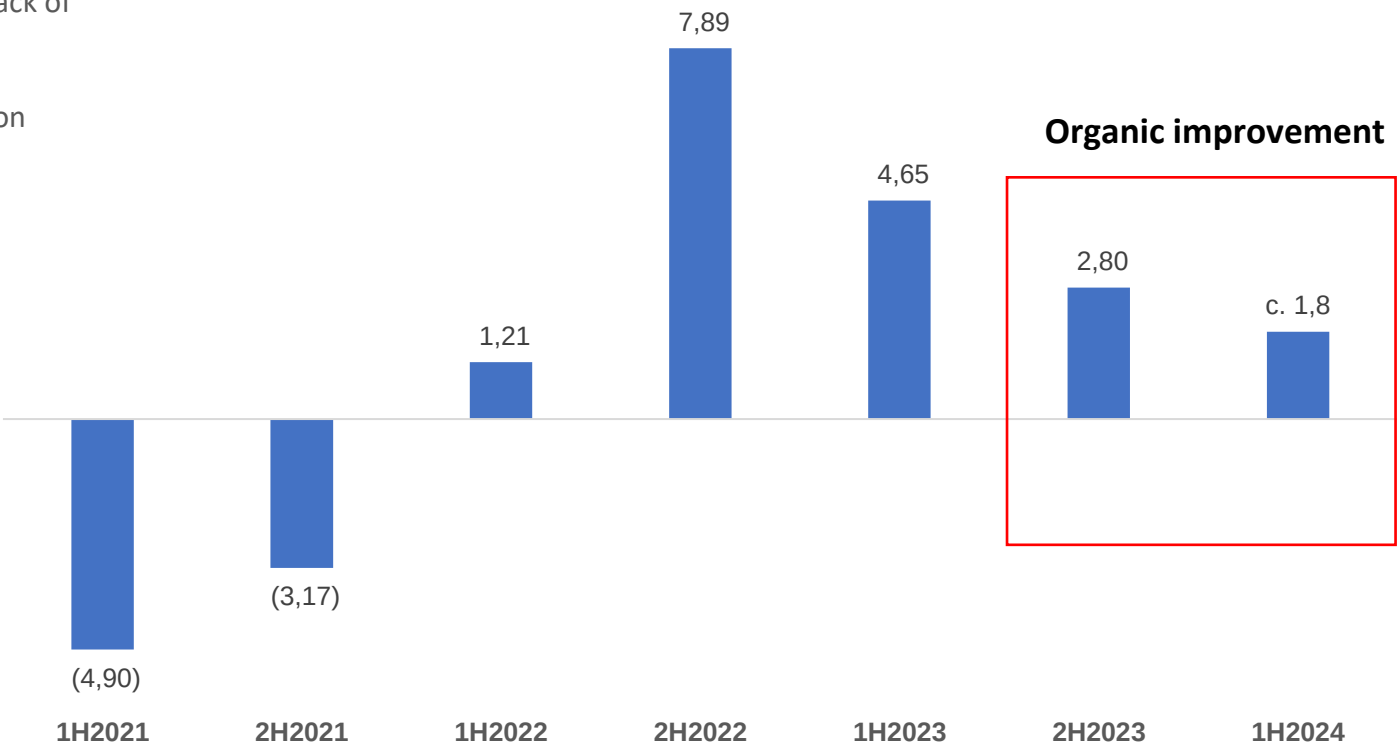
Highlights

- Net financial debt decreased due to the positive contribution of free cash flow of Euro 1,8 million.
- Working Capital contributed +0.3 million Euro to the generation of free cash flow due to a Euro 2,0 million reduction in Trade Receivables, mitigated by the 0.4 million Euro increase in Inventories to support growth in the A&D division and Euro 1,4 million Payables reduction.
- Other net assets decreased mainly due to lower tax receivables (Euro 0,4 million), lower tax grents (Euro 0,2 million) and higher deferred income (Euro 0,4 million)
- R&D investments in the first half of 2024 amounted to Euro 1,2 million, while CAPEX investments amounted to Euro 0,3 million.

Net Financial Position evolution

Comments

- Significant improvement on Net Financial Position in 1H2024 on the back of higher profitability and better working capital management
- In 2H2024 expected a further improvement in the Net Financial Position



Growth pillars

Investments in R&D fostering the offer expansion in secular growing market: (1) A.I., (2) High Power, (3) SiC an GaN



Consolidating existing clients on the back of the solid growth trends of semiconductor and A&D market

Consolidating presence and relevance in USA



Expansion of Clients network pulled by the partnership with leading R&D center and test labs

Consolidating presence and relevance in EU



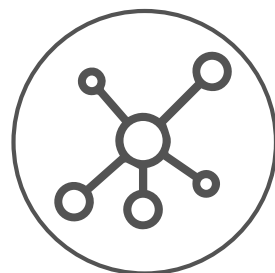
Expanding Geographical presence in new market (i.e. India)



M&A to increase strategic areas coverage and accelerate the New Clients Acquisition



M&A to accelerate the enhancement and automation of RETE (RETE services scalability)



Internal Growth

External Growth

Appendix | Profit & Loss

PROFIT & LOSS	30.06.2024	%	30.06.2023	%
(Euro/1000)				
Sale revenues	15.279	100,0	14.550	100,0
Other revenues	211	1,4	103	0,7
Total Revenues	15.490	101,4	14.653	100,7
Material purchase & Changes in inventories	(4.653)	(30,5)	(4.607)	(31,7)
Service costs	(3.528)	(23,1)	(3.384)	(23,3)
Other operational costs	(403)	(2,6)	(328)	(2,3)
Personnel cost	(4.689)	(30,7)	(4.281)	(29,4)
EBITDA	2.217	14,5	2.054	14,1
Write-downs and depreciations	(1.240)	(8,1)	(988)	(6,8)
Accruals to provisions	(231)	(1,5)	(181)	(1,2)
EBIT	746	4,9	885	6,1
Financial revenues	129	0,8	50	0,3
Financing costs	(481)	(3,2)	(392)	(2,7)
Profits/Losses on exchange rates	89	0,6	(43)	(0,3)
EBT	483	3,2	501	3,4
Taxes	(226)	(1,5)	(274)	(1,9)
Net Profit of the Group	256	1,7	227	1,6

Appendix | Balance Sheet

BALANCE SHEET			
(Euro/1000)	30.06.2024	31.12.2023	Δ%
Tangible assets	7.408	7.600	(2,5)
Intangible assets	10.782	10.275	4,9
Financial assets	424	434	(2,3)
Fixed assets	18.614	18.309	1,7
Inventory	11.029	10.671	3,4
Trade receivables	8.904	10.909	(18,4)
Trade payables	(6.192)	(7.579)	(18,3)
Operating working capital	13.741	14.001	(1,9)
Employee benefits	(1.204)	(1.226)	(1,8)
Provisions for non-current risks and charges	(470)	(440)	6,8
Deferred tax receivables	1.027	1.130	(9,1)
Deferred tax liabilities	(527)	(546)	(3,6)
Net claims/liabilities	(2.113)	(592)	>100%
Other current assets/liabilities	(3.287)	(1.673)	96,4
Net invested	29.068	30.636	(5,1)
Net Equity	(27.212)	(26.935)	1,0
Current financial assets	8.363	7.680	8,9
Long Term financial assets	127	0	-
Current Debt	(6.288)	(7.618)	(17,5)
Long Term Debt	(9.342)	(10.788)	(13,4)
Cash and cash equivalents	5.285	7.026	(24,8)
Net financial position	(1.856)	(3.701)	(49,8)
Total sources	(29.068)	(30.636)	(5,1)



Thanks for your attention

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