

PRESS RELEASE

▪ 2020 Guidance Revision

Todi (PG), September 16, 2020 – ELES S.p.a. , innovative SME listed on AIM Italia and global provider of solutions for testing semiconductor devices (*IC Integrated Circuits*) with *Automotive and Mission Critical* applications, communicates that following the worsening of the semiconductor market prospects for the second half of the current year, due to the tightening during the month of August of the restrictions imposed by the Government of the United States of America on China and accompanied by threats of further tightening that are impacting the entire supply chain and the worldwide semiconductor supply chain, the Company has begun an in-depth examination of orders, opportunities and prospects for the current year.

As a result of this audit carried out with its prospects and clients, it was found that:

- I. the Chinese market, while confirming the extreme interest in ELES solutions and while continuing to make continuous comparisons to learn their potential, is experiencing a blockage on the entire semiconductor chain, with a consequent revision of the investment policy. While the medium-long term growth prospects remain important, China must now completely redefine its supply chain and technology know-how;
- II. in addition, the latest restrictions imposed are affecting the balance of the entire global semiconductor chain. The entire semiconductor device supply chain is seeing slowdowns and shifts;
- III. there is still a dilation of the regular process of converting order opportunities. In particular, some customers have communicated the postponement of some orders to 2021.

In this context of extreme randomness and given the continuation of the pandemic, the Company announces that it is not possible to confirm the estimate of results for the current year, communicated on November 27, 2019. Since it is difficult to provide a precise forecast of the 2020 trend, based on the data available at today's date, the Company conservatively estimates consolidated revenues between 17 and 18 million Euro for the year 2020.

The negative effects on margins resulting from the reduction in revenues will in part be mitigated by maintaining contribution margin levels and optimizing overheads.

Francesca Zaffarami, CEO of ELES, states: *"In a challenging year we have not stopped and we have worked hard to stand out more and more for what is our main strength: innovation. We are also continuing the activities related to the evaluation of growth operations for external lines"*.

The Company will continue to monitor the evolution of the reference context and of its business in order to promptly update the market if significant changes emerge.

- 1 -

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Eles S.p.A. (Eles), founded in 1988, designs and manufactures semiconductor test solutions (SOC, MEMS and Memories). Eles produces universal test systems together with Engineering Services for reliability tests, having developed a co-engineering process with its customers aimed at guaranteeing 'Zero Defect' microelectronic devices. The Company also develops customised test applications for devices to be tested on its universal systems, along with the data management of test results. Eles counts among its customers multinational companies producing semiconductors and manufacturers of electronic modules for Automotive, Aerospace and Defense sectors. Eles' growth strategy is through internal growth by penetration of new markets, diversification of customers and improvement of existing solutions, as well as growth through acquisition for faster expansion overseas.