

Press Release

Esaote Group: the Shareholders' Meeting approves the financial statements as at 31 December 2021, with consolidated turnover of 231.3 million euros (+5.3%) and an increase in net profit to 4 million euros.

Operating income was 9.4 million euros (+2.9%) and the gross operating margin stood at 32.2 million euros.

The total order book for magnetic resonance imaging and ultrasound rose by 19%.

Esaote confirms its strong vocation for international markets (70%): growth was notable in North America, China, and Western Europe. Italy is the leading market.

The headcount and investment in R&D are also rising.

Genoa, 29 April 2022 – The Shareholders' Meeting of **Esaote S.p.A.**, held today in Genoa, approved the company's financial statements as at **31.12.2021**.

The Group's consolidated turnover figures for the 2021 financial year indicate **net sales revenue of 231.3 million euros, 5.3% up on 2020. The Group's operating income rose to 9.4 million euros**, an increase of 2.9% year-on-year, and **consolidated net profit reached 4 million euros** (against 1 million euros in 2020).

"2021 was another extremely positive year for the Group, which achieved significant results in international markets and managed to combine growth with new investments. Compared to 2020, when the pandemic forced us into a sudden, significant review of our strategies, growth in 2021 was uniform in both lines of business and geographical regions," noted Franco Fontana, CEO of Esaote S.p.A. "We have strengthened our leading position in the diagnostic imaging sector by expanding and renewing our offering, in line with the strategy of focusing on high-potential markets and continuing to bolster Research & Development: in 2021, we invested over 28 million euros in R&D, a 10% increase year-on-year. Growth in the order book of 19% on the previous year served as major confirmation that we are on the right track."

In the ultrasound systems sector, revenue increased by approximately 5%, exceeding the overall trend in the world market. **Specifically, an important point is Esaote's positive performance on strategic international markets, led by the new medium- to high-end mobile ultrasound scanners** launched last year.

Revenue in the dedicated open MRI sector increased by 39.8%. On the one hand, this remarkable result can be attributed to the post-pandemic recovery of the market; on the other, to **Esaote's capability to offer products that are praised** for excellent image quality in musculoskeletal applications, with low energy consumption: a good fit to meet emerging healthcare needs around the world. A further boost came from the **introduction of Esaote's first open total body magnetic resonance scanner, granted EC MDR certification at year end.**

The line of business for dedicated diagnostic imaging software rose by 5.5%, specifically made possible by the success of our AI-based quantitative analysis programs. Further factors in this increase were the major boost provided by the digital transition focusing on the automation of hospital workflows, digital image archiving, and new teleconsultation and telemedicine applications. Finally, **Global Service sales revenue increased by 6.3%.**

A major role in **international markets, jointly accounting for approximately 70% of sales**, was played by **Western Europe (19.6%), North America (14%) and China (13%). Italy has been confirmed as the main market for Esaote.** The Asia-Pacific, Latin America, Eastern Europe, and Middle East markets all grew by significant percentages.



At the end of 2021, the Group had 1,270 employees, more than half of whom were in Italy. **Over 100 new hires** took place over the year to renew the generational and professional mix, with a focus on the R&D, Sales, and Marketing departments. The average age of new hires was under 35, with 50% of them women.

In 2021, Esaote launched its first Academy (**e-Generation**), a project in conjunction with the University of Genoa and seven higher education institutions in Tuscany, specifically for new graduates in the STEM subjects: following a selection process, 21 young talents were hired to the R&S, Information Technology and Global Marketing departments.

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