



Press Release

Esaote Group: Shareholders' Meeting Approves the Financial Statements as of December 31, 2020, with an Operating Profit of € 8.1 million and a Net Profit of € 1 million

Sales revenues amounted to € 219.6 million, in line with the previous year; EBITDA increased by 34%, reaching € 34 million.

7% growth in the ultrasound business.

Italy confirmed as the largest market for ESAOTE, followed by Western Europe, China, and North America.

Staff and R&D investments grow.

Genoa, April 30, 2021 - The Shareholders' Meeting of **Esaote S.p.A.**, which met virtually today in Genoa, has approved the **financial statements as of 12.31.2020**.

The figures for the Group's consolidated financial statements as of December 31, 2020 show **net sales revenues of € 219.6 million**, a performance in line with 2019 (€ 219.4 million, +0.1%). **The consolidated EBITDA for the period strongly grew up, compared to 2019, to € 34 million (+33.8% compared to € 25.4 million in 2019).**

The Group's operating profit amounted to € 8.1 million and the consolidated net profit to € 1 million, while the net profit in the separate financial statements of Esaote S.p.A. amounted to € 10.7 million.

*"In 2020, the medical industry was strongly influenced by the demand for technology that is useful in the diagnosis and treatment of COVID-19. In this new and complex context," says **Franco Fontana, CEO of Esaote S.p.A.**, "Esaote has been able to react by interpreting the market needs in the best possible way and closing 2020 with an extremely positive result. Esaote has also pursued policies to optimize operating costs without sacrificing, and indeed actually increasing, investment in Research and Development. The substantial order backlog with which we opened 2021 and the gradual resumption of ordinary activities allows us to look forward to the future with optimism."*

In the ultrasound business, sales in 2020 grew by around 7% reaching € 118 million (€ 111 million in 2019) and far outperformed the overall global market trend. In particular, Esaote's sales have been driven both by its portable systems, which are agile, versatile, and suitable for the needs of intensive care units and hospitals emergency rooms, and by its latest generation systems launched on all international markets, which have reported excellent results and have been highly appreciated, especially in the medium-high segment.

Sales of dedicated MRI and diagnostic imaging software were delayed by the effects of the COVID-19 pandemic, but showed a good recovery in the last quarter of 2020.

Italy confirmed as the main market for Esaote, accounting for 37% of Group revenues. This is followed by **Western Europe (20%), China, and North America (11.5% each).**

During 2020, **the Group continued its investment strategy in Research and Development; investments in this area amounted to € 25 million, corresponding to 11% of total revenues and up by around 8% compared to 2019.**

Over the last year, **Esaote's workforce has grown by 8% worldwide**, with more than half of that in Italy. **More than 60 new resources** have been hired as part of the renewal of the generational and professional mix, with increased staff numbers especially in R&D, Sales, and Marketing. The average new hire **is under 35, and 50% are female.** The Esaote Group **currently employs approximately 1,180 people and is present in 100 countries worldwide.**



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