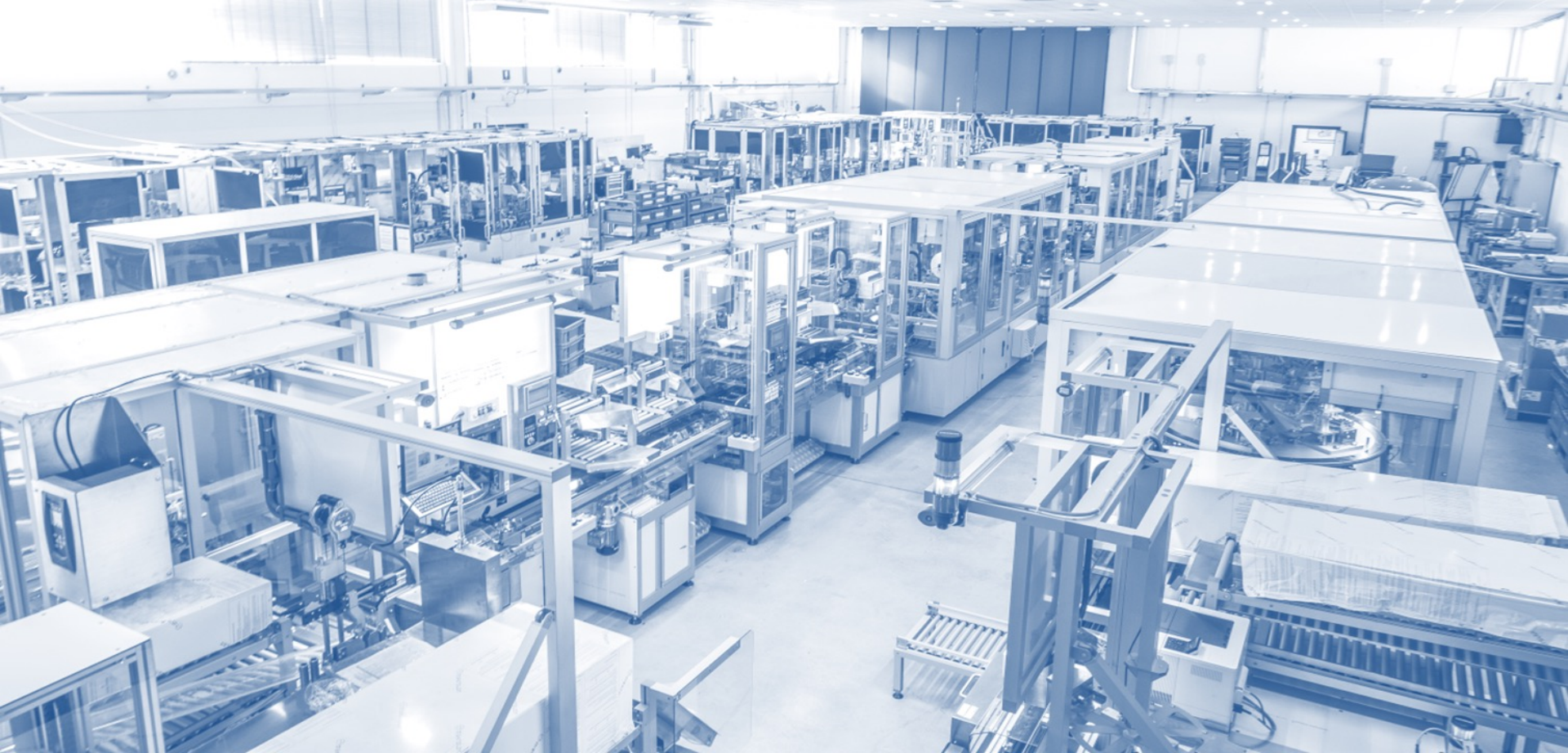


Company Presentation FY2020



 **Osai**
automation systems

where ideas become technology

Strictly private and confidential

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Company overview

MIRELLA FERRERO



MARCO GUOLO



SIMONE FERRARO



FABIO BENETTI



CARLO FRIGATO



EXECUTIVE CHAIR

CTO

SALES MANAGER

CEO

CFO

- 1992 - date: Co-Founder, Company Representative and Chair of the Board of Directors
- 2001 - 2020: Director at Banca Generali
- 1980-2005: Previous experience in Unicredit Banca, Banca Fideuram
- 40+ years of experience in the Banking sector

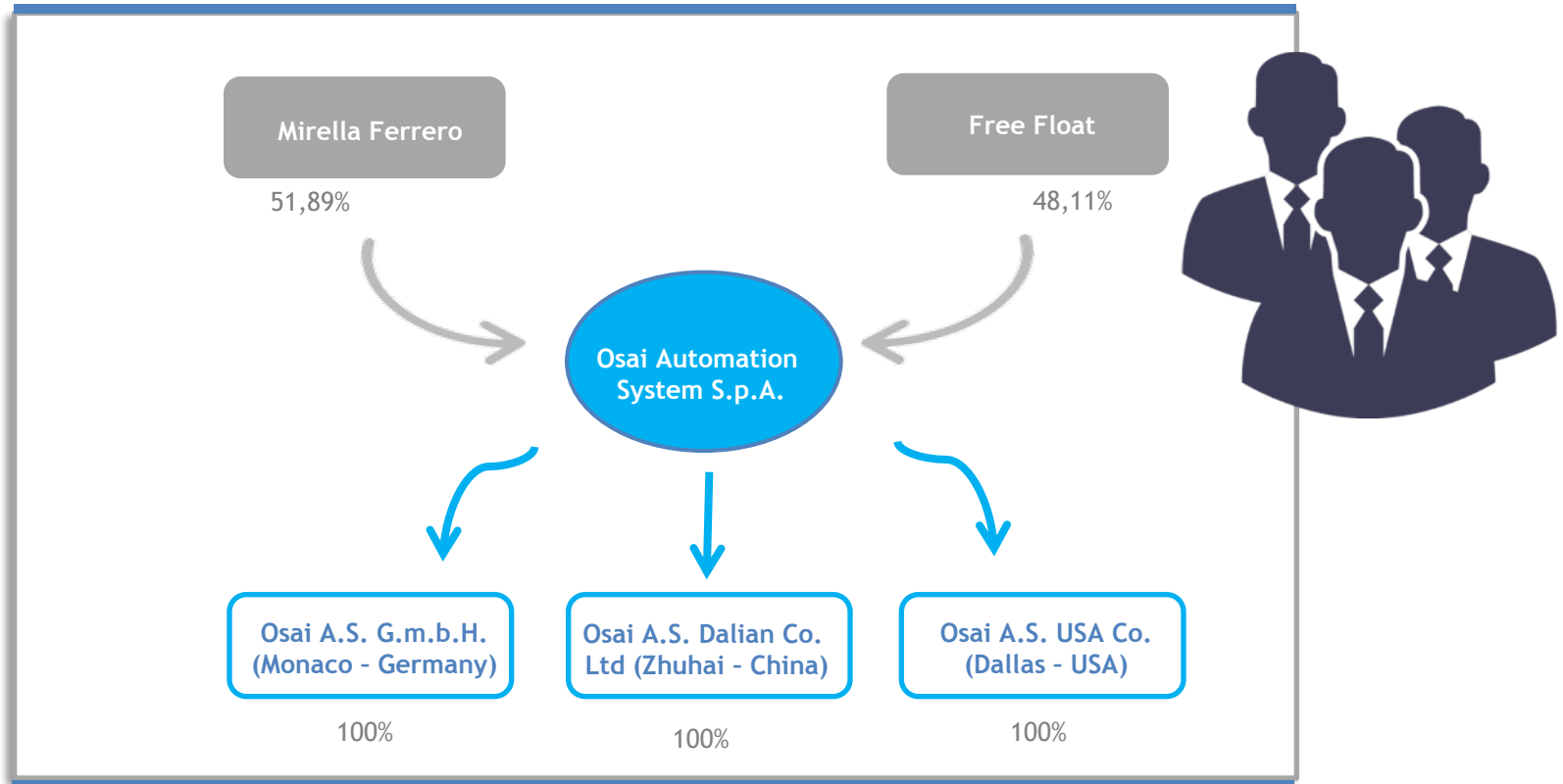
- 2011 - date: CTO (Chief Technology Officer) - Technical & Sales Manager Semiconductor & Laser Technologies Division
- 2001 - 2011: Osai A.S. Laser Division Manager
- 1999 - 2000: Osai A.S. - Software Analyst
- 1992-1998: RTM - design and production of laser machines
- 28+ years of experience

- 2018 - date: Osai A.S. Technical & Sales Manager Electronic, Automation & Robotics Solutions
- 2016 - 2017: Osai A.S. Key Account Manager and Sales Support
- 2008 - 2015: Osai A.S. Key Account Manager
- 2002 - 2008: Osai A.S. Manager of laser applications

- 2016 - date: Osai A.S. HR Director, General Manager/Vice President Operations
- 2008 - 2015: RSGS, RSPP, General Services Manager with ICT mandate
- 2007: Osai A.S. - Business Organisation Manager
- Master's Degree in Engineering Management - Univ. of Torino

- Oct2020: Osai A.S.'s temporary CFO
- 2018: Giglio Group S.p.A. - CFO
- 2014 - 2018: Docomo Digital Ltd - CFO & Board Member
- 2000 - 2014 Buongiorno S.p.A. - CFO
- 1999 - 2000: E&Y -1996 - 1999: EDS S.p.A. - Account Manager
- 1989 - 1996: Accenture S.p.A. - Senior Manager
- Master's Degree in Electronic Engineering

Current Group and Shareholding Structure



B.o.D.	Mirella Ferrero Chair	Virgilio Giorza Exe. Dir.	Fabio Benetti Exe. Dir.	Sergio Duca Ind. Dir.	Paola Marini Ind. Dir.
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A Success Story



1991
Osai founded by Carlo Ferrero, in the industrial automation sector

rofin

1994
Introduction of **laser technology** and subsequent collaboration with a world leader in the field of laser sources



Nov 2009
Establishment of the **German subsidiary** in Munich

2015
Start of the **ADIR** project for the recovery of precious metals - **circular economy**, in collaboration with the Fraunhofer Institute

Oct 2015
Upon the untimely death of the founder, his sister **Mirella** takes over the company, relying on the commitment and motivation of management



Dec 2016
The company lists its first **Minibond** on the Borsa Italiana ExtraMot PRO



2018
First burn-in system delivered

Osai enters the Borsa Italiana Elite programme



2019
Formation of several partnerships in the Far East and in the Americas

1992
Acquisition of the first order for a **copier roller assembly machine**

2001
Creation of the **Neo** platform and realisation of standard machine projects for the electronics sector



2011
Delivery of the first machine for the **semiconductor** sector and establishment of the Chinese branch in **Dalian**



2015
Establishment of the American branch in Dallas to provide technical assistance for the North American market



2017
Functional reorganisation with the creation of the divisions

Osai lists its second and third minibond on the ExtraMot PRO

2019
OPEN INNOVATIVE PMI 2019 award, conferred by Grant Thornton in collaboration with CNEL

2020
Continuity and development of activity maintained, despite the pandemic shock

Listing on AIM Italia



Business Overview: Introduction

What

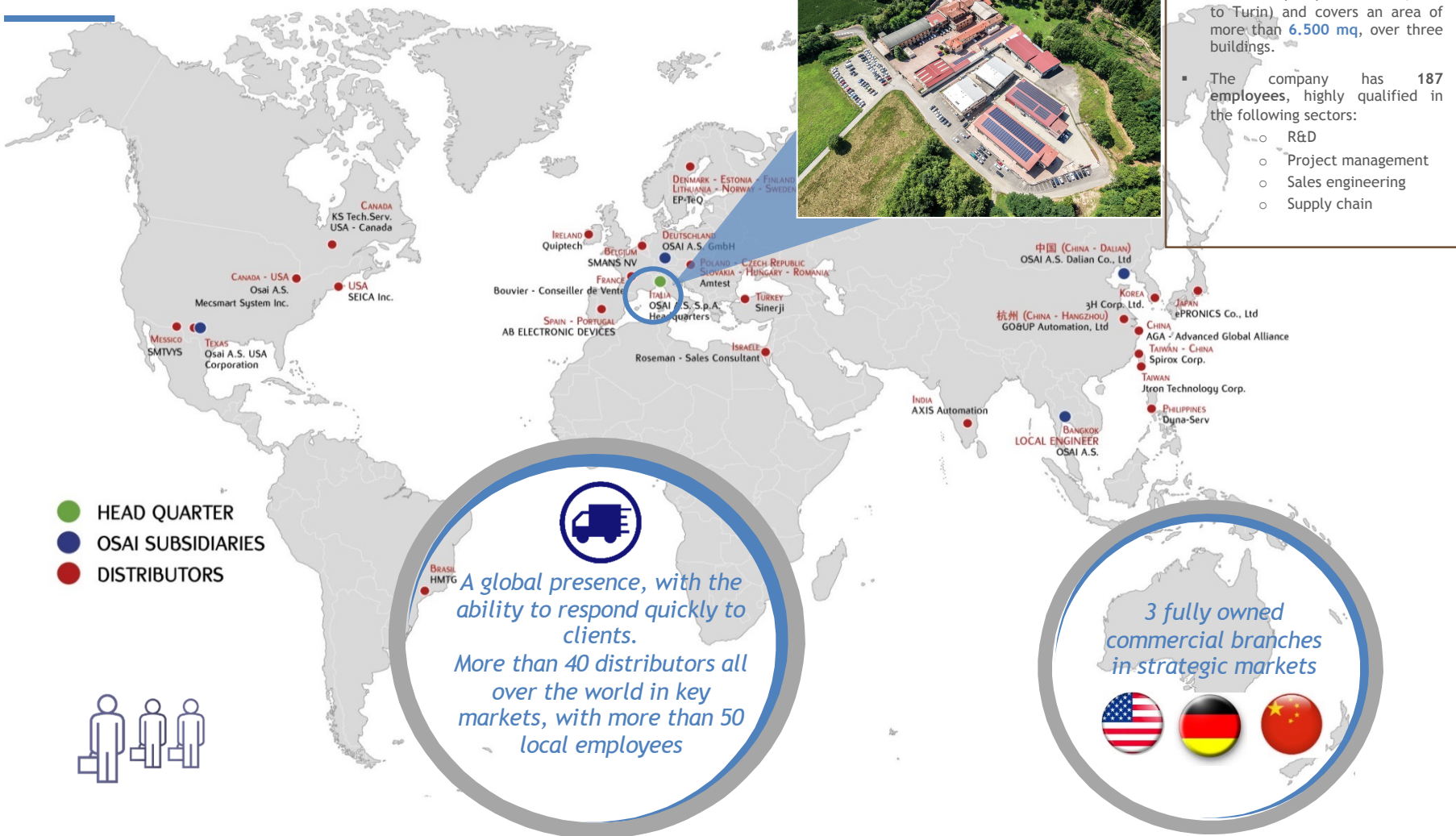


- Founded in 1991 from the idea of its founder, Carlo Ferrero, Osai is a leading international operator for the **design and construction of machines and systems for automatic assembly and testing**. It has a diversified portfolio of technologies, such as:
 - Micro assembly/assembly
 - Test and assembly of semiconductors
 - Automation/Handling of components and systems
 - Laser cutting, welding, marking and trimming
 - Automatic vertical loading systems
- Osai's main clients are globally leading operators in a variety of sectors, including semiconductor producers, integrated electronic systems, automotive components and medical equipment.



Business Overview: Introduction

Where





A global presence, with the ability to respond quickly to clients.

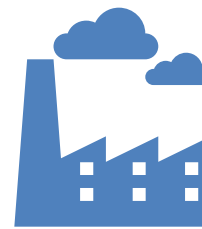
More than 40 distributors all over the world in key markets, with more than 50 local employees

3 fully owned commercial branches in strategic markets



How

- Osai is a **solution provider** of product lines for component clients operating principally in high-technology sectors.
- The **co-development** activity between Osai (Systems Integrator) and the client allows the design and manufacture of advanced components which deliver consistent competitive advantages in terms of performance, such as cost, reliability and manufacturing flexibility.
- In their reference sectors, Osai clients are primary operators positioned in Tier 1, and core partners of O.E.M. operators in the following sectors:
 - Automotive
 - Telecommunications
 - Energy
 - Home Appliances
 - Medical



Main Consolidated Results 2020

Values in Euro/thousand	2020	2019	Δ	%
Order Intake	27.300	29.900	-2.600	-8,7%
Backlog	10.500	16.000	-5.500	-34,4%
Revenues	31.944	35.260	-3.266	-9,40%
EBITDA	3.348	5.329	-1.981	-37,18%
EBITDA Margin	10,36%	13,82%	-3,46%	-25,03%
EBIT	1.187	3.249	-2.062	-63,46%
EBIT Margin	5,4%	9,3%	-3,9%	-41,9%
Net Result	347	1.891	-1.544	-81,66%
NFP	-11.412	-17.431	6.019	+34,52%

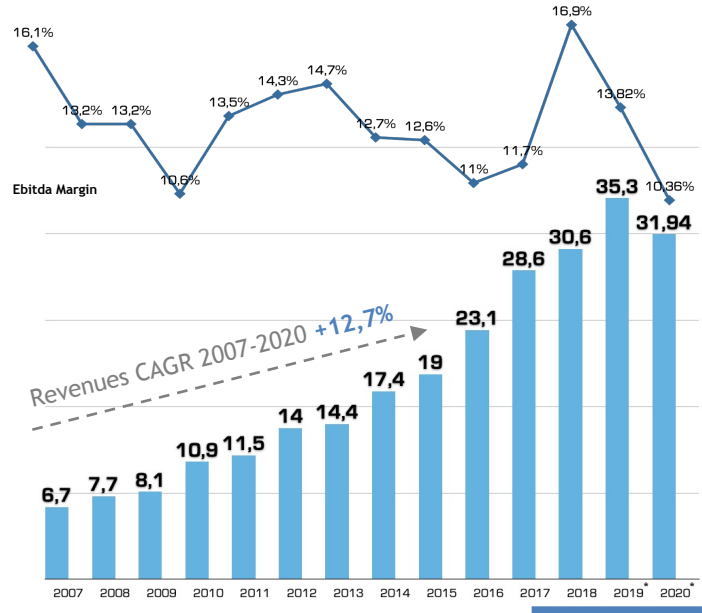
Key Remarks

- Turnover and margin have a limited reduction compared to other companies operating in the same market;
- Debt significantly reduced, while maintaining the level of liquidity unchanged;
- Positive net result, albeit in significant decrease. This figure is also impacted by the virtuous choice of the Company of never having resorted to social safety nets during the year.

Business Overview: Introduction

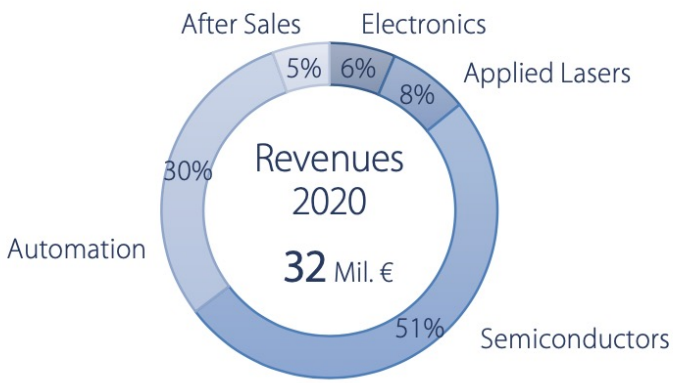
Turnover

- **Consistent double digit revenue growth** (CAGR 2007-2020: +12.7%).
- In 2020, the Semiconductors (51%) and Automation (30%) divisions achieved 81% of company turnover, of a total 31.9 €m.
- There was an increase of 98% compared to 2019 for the Laser business: from 1.2 €m in 2019 to 2.5 €m in 2020.
- Despite the year 2020 is having the effects of Covid, which force the company to a reduction in production for two months, the group maintains its solidity unchanged and successfully concludes the listing process.

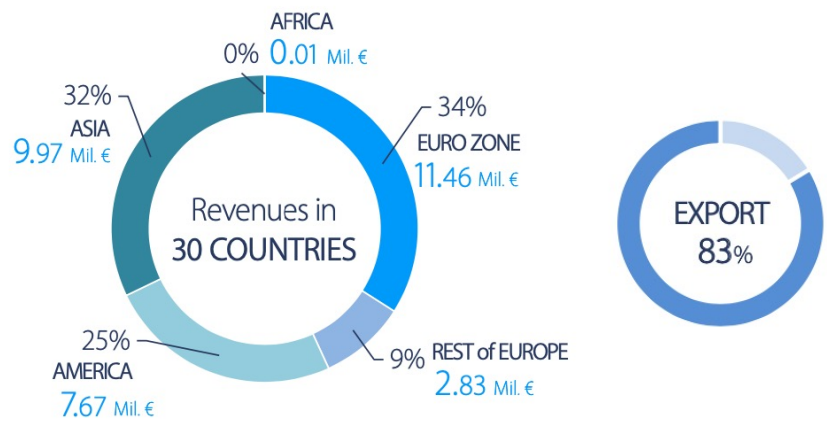


* Consolidated figures

Revenues FY2020 by Division

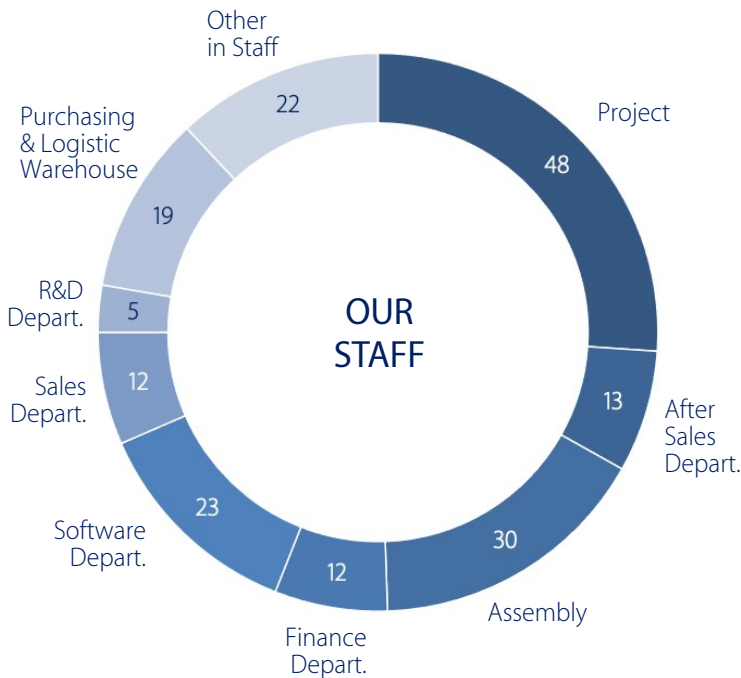
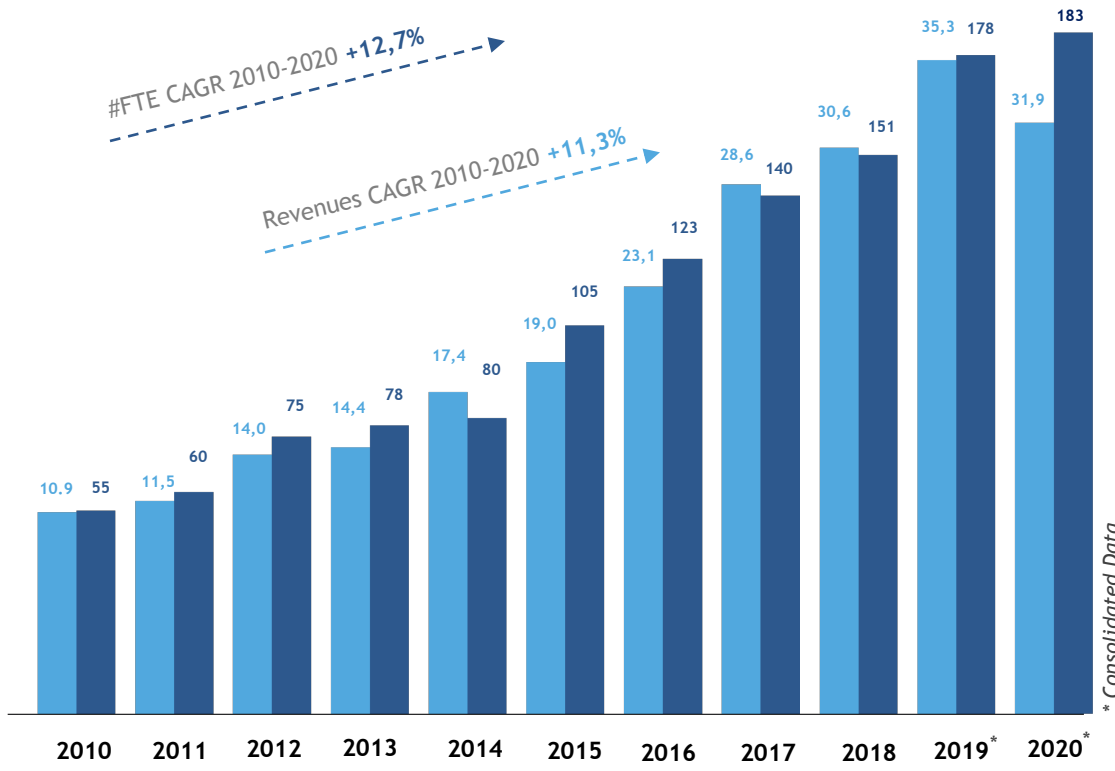


Revenues FY2020 by Region



People: Osai's most important asset

The Group has **invested heavily in human resources** in the last decade.



Total FTE at 31-12-2020: # 183

Key Remarks

- The company chose not to use layoffs funds (800K Euros) for the period of stop of production, from March to May 2020, due to the pandemic.

Significant Events In The 2020 Financial Year

- At the end of **February 2020**, in advance of subsequent government restrictions, the Company previously activated smartworking for 130 employees out of a total of 180, thanks to the strengthening and investments in the Information Technology structure in previous years.
- The restrictions due to Covid-19 and the consequent lockdown imposed by the government forced the company to forcibly reduce production from **March 9 to May 4, 2020** with a consequent limitation of production.
- At the of **March 2020**, the Company decides to adopt **virtuous social policies** undertaken by the Parent Company in favor and support of its staff, such as the non-use of the redundancy fund, an estimated benefit of approximately € 0.8 million, the introduction of solidarity plans, which guaranteed economic support to the families of employees, often in difficulties during 2020.
- On **7 October 2020**, Osai appointed the **new Board of Directors** composed of Mirella Ferrero (Chairman); Fabio Benetti (Chief Executive Officer); Virgilio Giorza (Director with proxies); Sergio Duca (independent director) and Paola Marini (independent director), who will remain in office until the approval of the financial statements at 31 December 2022.
- On **3 November 2020**, the Company's ordinary shares and warrants began trading on the **AIM Italia** market of Borsa Italiana dedicated to small and medium-sized enterprises with high growth potential.



Semiconductors (51% of rev.)

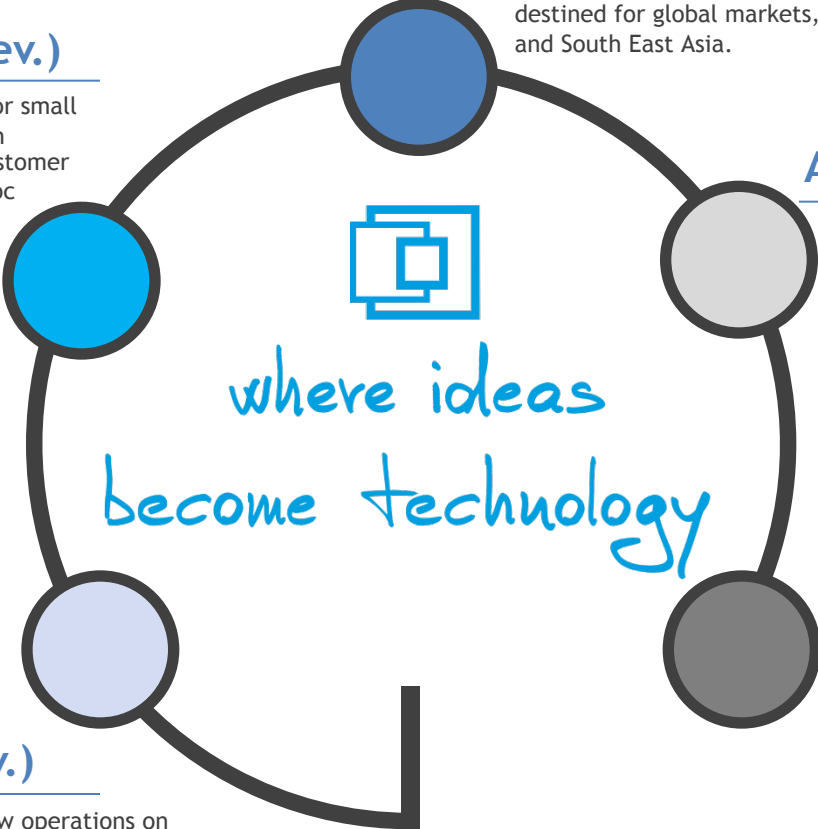
The semiconductor business is Osai's main business line, following its entry into the sector in 2011. The systems are used in semiconductor testing, assembly and automation processes, and are destined for global markets, notably the USA, China and South East Asia.

Automation (30% of rev.)

Automatic assembly lines and systems for small and medium-sized components with high strategic value, made as per specific customer needs through the development of ad hoc solutions.

Applied Lasers (8% of rev.)

With more than 500 solutions sold all over the world for industrial applications such as laser cutting, welding, and marking for plastic and metal components, these systems provide solutions in various markets, such as fashion, jewellery, and, with particular focus, medical.



where ideas
become technology

Electronics (6% of rev.)

A wide catalogue of solutions that allow operations on electronic boards through laser marking processes, laser or mechanical depaneling and micro-assembly systems for electronic components.

After sales (5% of rev.)

Service has been a new line of business for Osai since 2019. Its main activities are technical assistance and consultancy for maintenance, upgrade and repowering, and the supply of spare parts.

FY 2020

Products



Divisions

Automation

Electronics



Semiconductors



Applied Lasers



Standard and customised products



Workstations  Rotary tables 



Complete assembly lines 


PCB Laser marking  Assembly Systems 

Laser depaneling  Router depaneling 

Test handlers for MEMS sensors  Burn-in test Automation 

Tests handlers for power modules  Power device packaging 

General Purpose Laser marking  Laser welding 

Laser cutting 

Target Clients




Manufacturers of high-tech components, principally for the mobility sector

Manufacturers of electronic boards and integrated circuits (standalone) or integrated (proprietary solutions)

Semiconductor companies



Manufacturers of mechanical micro-machining with a need for high levels of precision, also for small components



Principal market sectors


Advanced mobility  Medical  Green mobility 

Advanced mobility  Green Energy  Home Appliance 

TLC  Medical 

Advanced mobility  Green mobility 

IoT  TLC 

Medical  Jewellery and fashion 

Key Investment Highlights



ATTRACTIVE, GROWING MARKETS

	Automation market	Electronics market	Semiconductor market	Industrial Laser market
	152 €Bn ¹	23 €Bn ²	481 €Bn ³	4 €Bn ⁴
2020 REVENUES BY GROUP DIVISION	9.53 €m	2.03 €m	16.15 €m	2.48 €m
PRODUCT TYPE	Complete personalised lines	Standard and flexible machines	Test Handlers and certified automated systems	Machines with specific laser technology
PERCEIVED TRENDS	<ul style="list-style-type: none"> Modular lines developed Development of tests and machining of electrical components 	<ul style="list-style-type: none"> Super efficient and flexible machines Low mix, high volume machines 	<ul style="list-style-type: none"> Tests on power modules Burn-in automation Increased MEMS on electronic devices 	<ul style="list-style-type: none"> Important developments in the medical sector
MEDIUM-LONG TERM ANNUAL GROWTH RATE	9%	6%	5%	8%

¹Estimate 2020. Industrial Control and Factory Automation Market - Global Forecast to 2025, Markets and Markets
²Estimate 2019. Allied Market Research - Power Electronics Market Outlook 2027
³Estimate 2018. PWC Research: Opportunities for the global semiconductor market report
⁴Estimate 2020. Laser processing Market global Forecast 2025, Markets and Markets



Financials Overview

P&L 2018-2020

Revenues (€m)

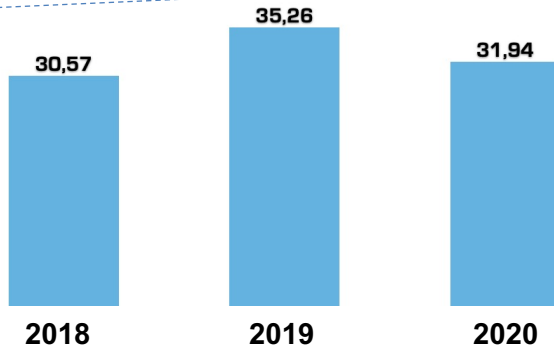
YoY
Growth

+6,9%

+15,3%

-13,4%

CAGR 2018-2020 = +2,21%



Ebitda (€m)

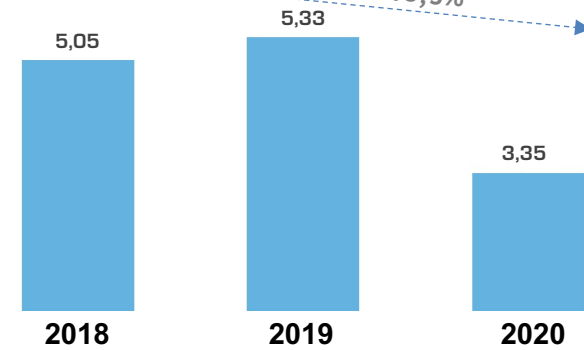
Ebitda
margin

16,3%

13,82%

10,36%

CAGR 2018-2020 = -18,5%



Ebit (€m)

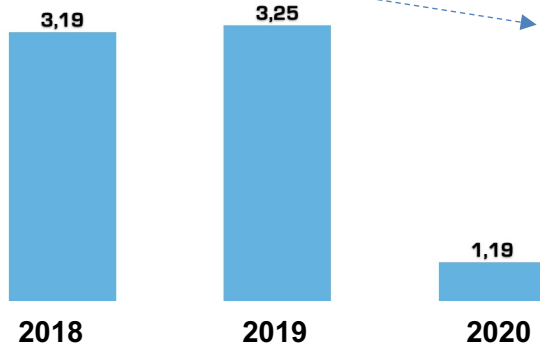
Ebit
margin

10,4%

9,2%

3,7%

CAGR 2018-2020 = -33%



Net Income (€m)

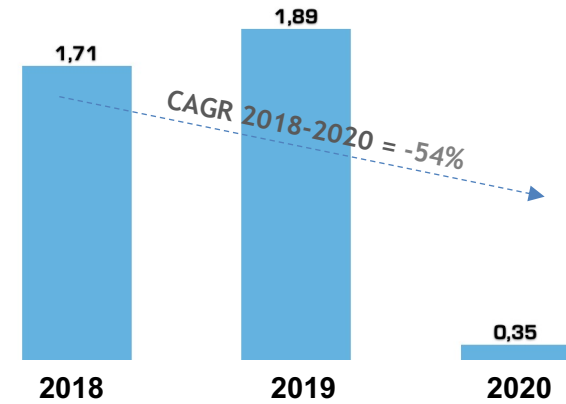
Net Inc.
margin

5,6%

5,4%

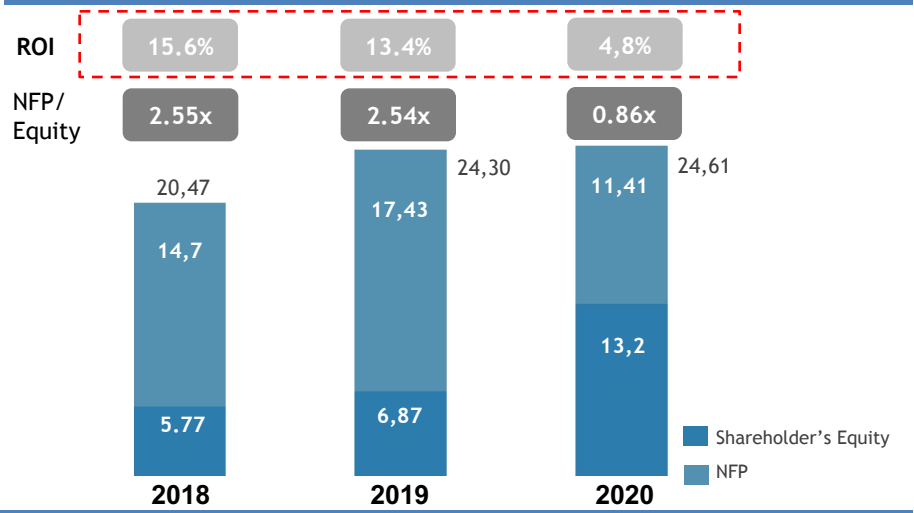
1,1%

CAGR 2018-2020 = -54%

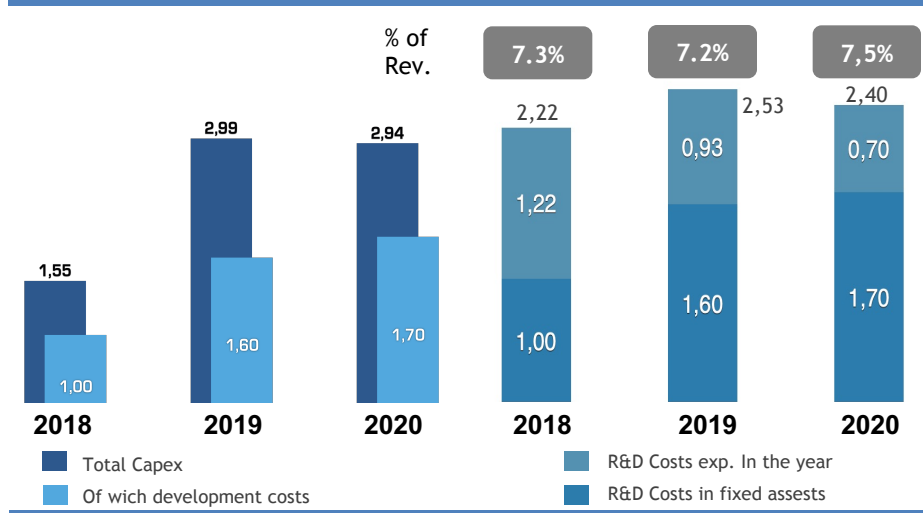


BS 2018-2020A

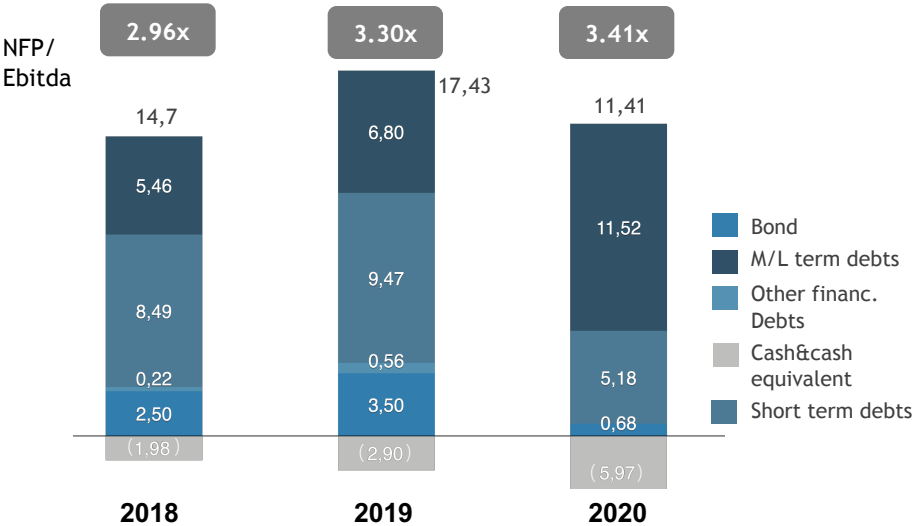
Capital Structure (€m)



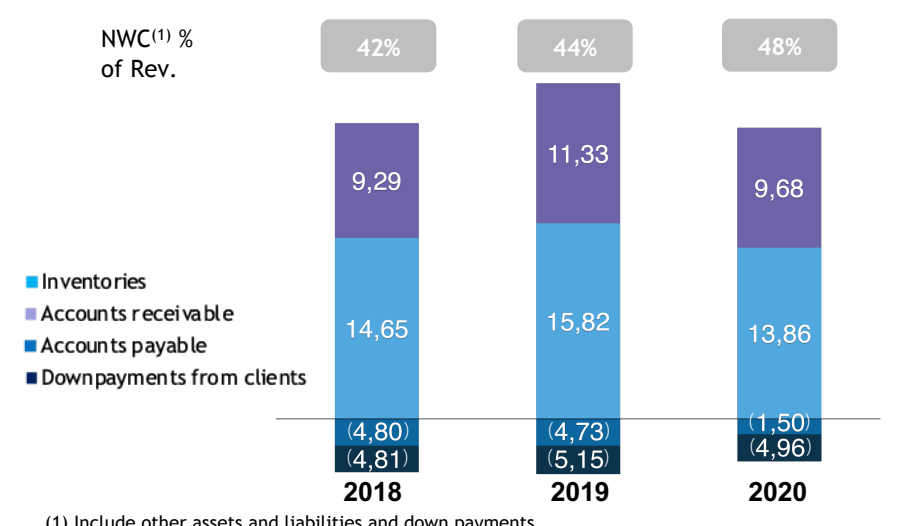
CAPEX & R&D costs (€m)



NFP (€m)



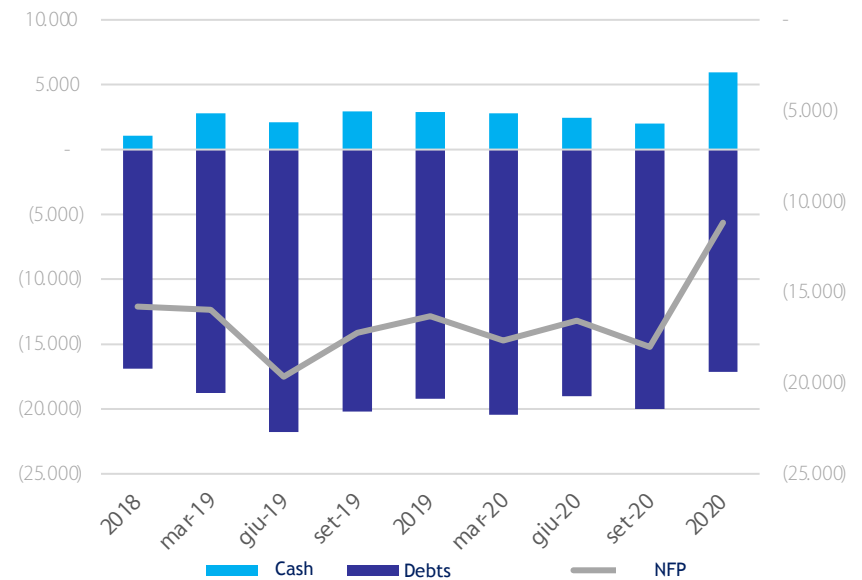
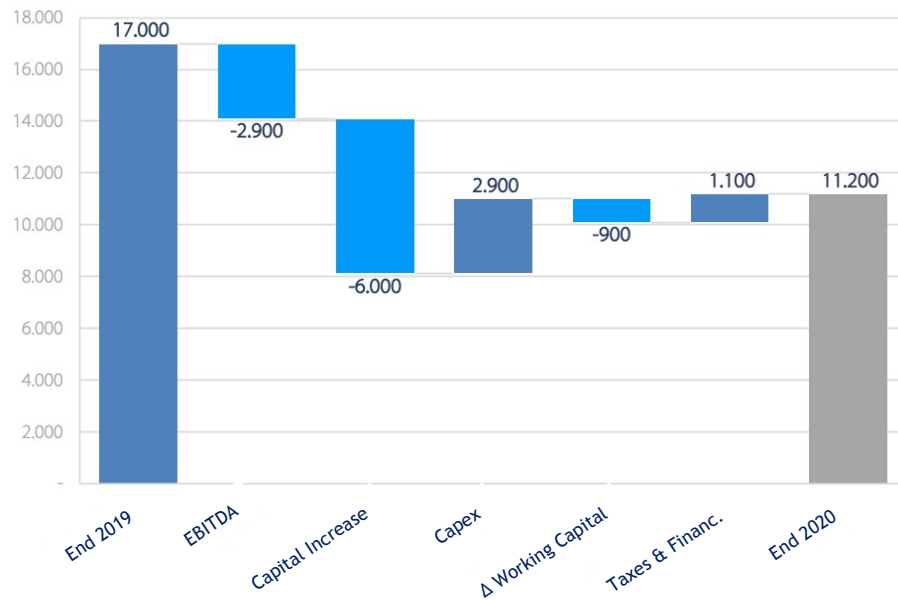
NWC (€m)



(1) Include other assets and liabilities and down payments.

Net Financial Position

NFP (€m)

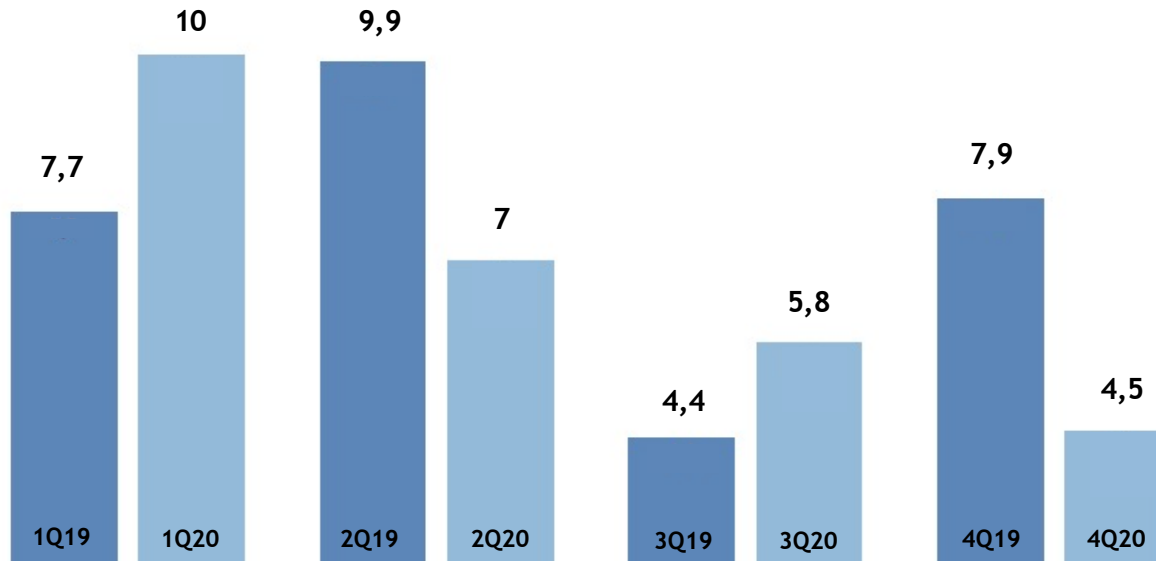


Key Remarks

- NFP records a significantly reduced debt compared to the previous year for about 6 million euros, with an improvement of 34.5%
- The slowdown that occurred in the company's operational activity, caused by the pandemic crisis, had no impact on the financial position of the Group, even considering the virtuous choices made by the company, during production inactivity, which did not opt to resort to the redundancy fund for employees.

Orders & Backlog

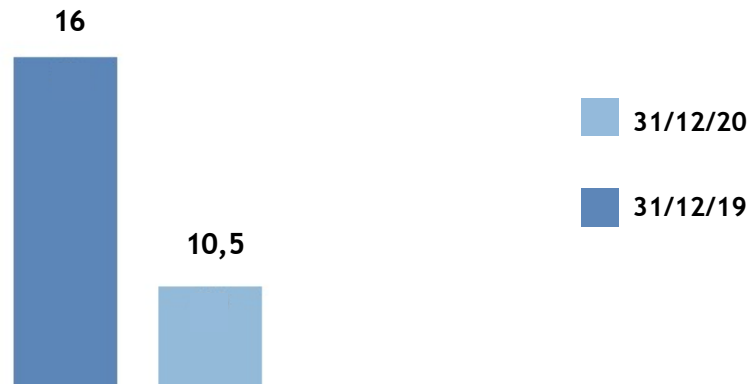
Orders - (€m)



Key Remarks

- The Q2 decline is connected to Covid19 Pandemic
- In the Q3 2020 orders were in line with the previous year, but Q4 grew up slowly due to pandemic restrictions.
- Backlog represents the sum of orders definitively acquired by the company (including some amounts relating to work in progress on specific orders) but not yet invoiced under “sales revenues”

Backlog at December 31st 2020 - (€m)

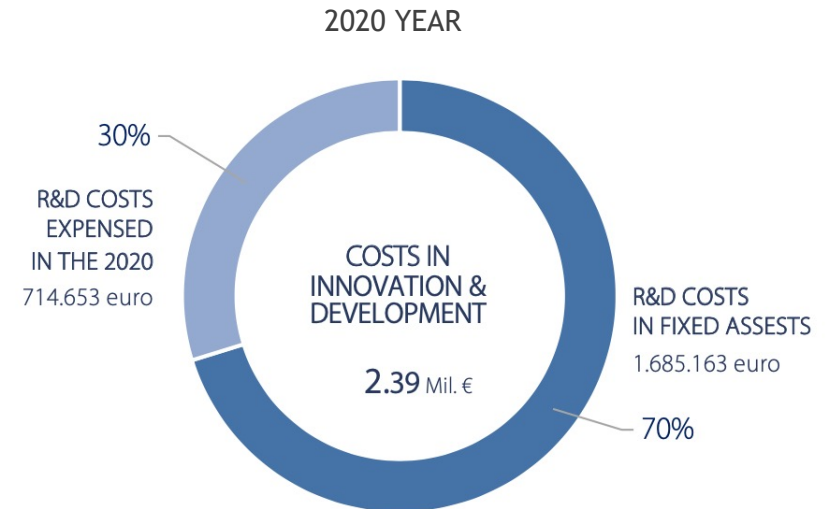




Strategies & Business Outlook

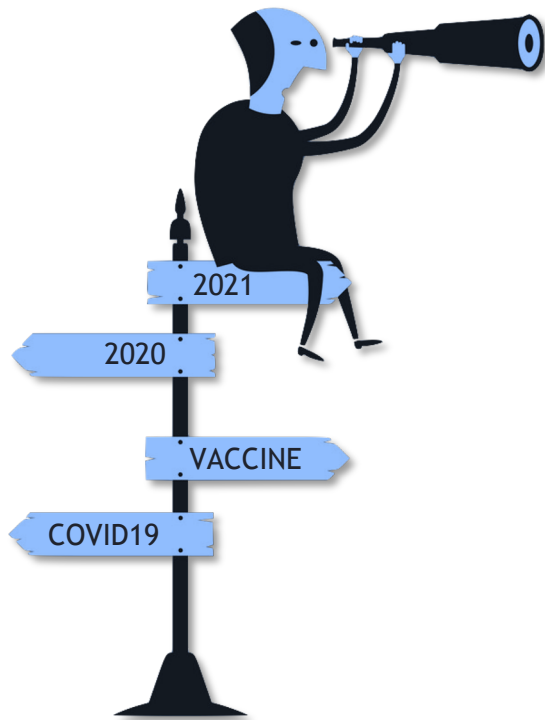
And now, we work very hard to:

- Increase **process efficiency** as a lever for **competitiveness**;
- investing in **expertise** and **managerial skills** to support our people in their internal growth path;
- Increase the resources for the **innovation & development department** to create new products and applications and **reduce time to market**;
- enhance our positive **track records** (skills, experiences and references) to propose OSAI solutions in new markets and innovative sectors;
- strengthen the **after-sales service network** to ensure more proximity to customers;
- increase **production areas** to ensure post-covid production development;
- launch a process for sustainable reporting, which will lead the Group to draw up the first **Sustainability Report** in the course of 2021;



Some R&D topics in 2020:

- Re4M - Electronics waste recycling
- New Test for MEMS;
- New development of laser processing process for ceramic substrates;
- Visual inspection system based on artificial intelligence (AI);



- The global evolution of the pandemic is still problematic and it is clear that the consequences will continue into the new year, especially in the first half of 2021;
- We believe that the markets, in particular those involving the Automation and Electronics Divisions, may have even sudden developments, although at the moment there is an indisputable uncertainty and **prudence in generating new orders**, in particular for the first half of 2021;
- The Company's goal is to implement every proactive strategic policy to **be ready when the global situation gradually returns to normal** and to be able to bring production levels back to the pre-Covid period;
- in the first months of 2021, there were signs of a recovery characterized by commercial liveliness. **The requests for offers from the market have increased significantly**, especially in sectors suffering in the course of 2020, such as the automotive sector, which could lead to a significant recovery in sales of the Electronics Division during the year;

Profit and Loss Account OSAI A.S. Group S.P.A.

	2020	2019	Δ	%
A) VALORE DELLA PRODUZIONE				
1) Ricavi delle vendite e delle prestazioni	31.944	35.260	- 3.316	-9,40%
2) Variazione riman. prodotti in lav., semil., finiti.	(65)	(1.253)	1.188	-94,82%
3) Variazione lavori in corso su ordinazione	(1.984)	2.209	- 4.193	-189,78%
4) Incrementi di immobilizzazioni per lavori interni	1.685	1.603	82	5,14%
5) Altri ricavi proventi e contributi in c.es.	733	741	- 8	-1,03%
Totale valore della produzione (A)	32.314	38.561	- 6.247	-16,20%
B) COSTI DELLA PRODUZIONE				
6) Per materie prime, sussidiarie, consumo e merci servizi	9.524	12.292	- 2.769	-22,52%
7) Per servizi	7.211	9.672	- 2.461	-25,45%
8) Per godimento di beni di terzi	702	636	66	10,42%
9) Per il personale	11.395	10.601	794	7,49%
10) Ammortamenti e svalutazioni	1.872	2.080	- 208	-10,02%
11) Variaz. Materie prime, di consumo, merci, ecc.	(139)	(209)	70	-33,35%
12) Altri accantonamenti	289	-	289	100,00%
14) Oneri diversi di gestione	273	238	35	14,59%
Totale costi della produzione (B)	31.127	35.312	- 4.185	-11,85%
EBIT (A-B)	1.187	3.249	- 2.062	- 63,46%
EBITDA	3.348	5.329	- 1.981	- 37,18%
<i>EBITDA Margin (EBITDA/Valore della produzione)</i>	<i>10,36%</i>	<i>13,82%</i>	<i>- 3,46%</i>	<i>- 25,03%</i>
C) PROVENTI E ONERI FINANZIARI				
	760	775	- 15	- 1,96%
D) RETTIFICHE DI VALORE DI ATTIVITA' FINANZIARIE				
	-	-	-	
RISULTATO PRIMA DELLE IMPOSTE	428	2.474	- 2.046	- 82,71%
22) Imposte sul reddito di esercizio, correnti, differite e anticipate	81	583	- 502	- 86,14%
UTILE o PERDITA di Esercizio	347	1.891	- 1.544	- 81,66%

Balance Sheet OSAI A.S. Group S.P.A.


	2020	2019	Δ	%
ATTIVO				
A) Crediti verso associati per versamento quote				
B) Immobilizzazioni				
<i>I - Immobilizzazioni immateriali:</i>	3.943	3.205	738	23,01%
<i>II - Immobilizzazioni materiali:</i>	8.050	7.651	399	5,21%
<i>III - Immobilizzazioni finanziarie</i>	245	246	- 0	-0,06%
Totale immobilizzazioni (B)	12.238	11.102	1.136	10,23%
C) Attivo circolante				
<i>I - Rimanenze:</i>	13.858	15.823	- 1.964	-12,41%
<i>II - Crediti:</i>	10.970	12.554	- 1.584	-12,62%
<i>III - Attività finanziarie non immobilizzazioni</i>	1.200	1.020	180	17,65%
<i>IV - Disponibilità liquide</i>	4.720	1.830	2.890	157,91%
Totale attivo circolante (C)	30.748	31.226	- 478	-1,53%
D) Ratei e risconti	238	204	33	16,21%
TOTALE ATTIVO	43.224	42.532	691	1,63%
PASSIVO				
A) Patrimonio netto	13.205	6.866	6.339	92,32%
B) Fondi per rischi ed oneri	499	73	426	585,77%
C) Trattamento di fine rapporto di lavoro subordinato	2.501	2.200	301	13,68%
D) Debiti				
<i>I - Debiti Finanziari:</i>	17.384	19.769	- 2.385	-12,06%
<i>II - Debiti Commerciali:</i>	6.460	9.875	- 3.416	-34,59%
<i>III - Altri Debiti</i>	2.780	3.256	- 477	-14,64%
Totale Debiti (D)	26.623	32.901	- 6.278	-19,08%
E) Ratei e risconti	395	492	- 97	-19,72%
Totale passivo	43.224	42.532	691	1,63%

A new Circular Economy project

RE4M - Electronics waste recycling



 Expected capex: 5 €m

 Potential target clients: 342 centers just in Europe