

Estimates Confirmed

HOLD | Fair Value: €3.11 (€3.11) | Current Price: €2.72 | Upside: +14%

€mn	FY23	FY24	FY25E	FY26E	FY27E	FY28E
Sales Revenues	32.8	35.7	37.9	42.8	48.9	56.7
Total Revenues	33.7	36.5	38.4	43.4	49.7	57.5
EBITDA	5.1	6.0	6.5	8.1	9.7	11.6
margin	15.0%	16.4%	16.9%	18.7%	19.5%	20.1%
Net Income	0.8	1.2	1.2	2.3	3.5	5.1
Free Cash Flows	(1.4)	0.3	(1.9)	2.4	3.7	4.6
Net Debt (Net Cash)	3.7	(1.4)	(1.4)	(4.7)	(9.3)	(14.9)

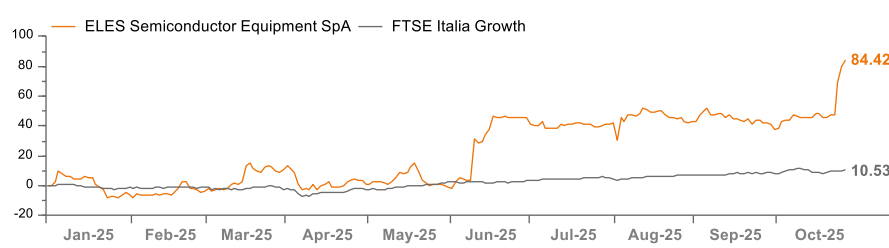
Mare / Xenon Takeover Competition. On October 6th, Mare Group launched a voluntary totalitarian tender offer for all 15.5mn Eles shares not already held (including up to 2.9mn shares potentially arising from the conversion of outstanding warrants), at €2.25 per share and €0.025 per warrant, fully in cash. On October 23, Xenon Private Equity countered with a competing offer at €2.60 per share and €0.20 per warrant, supported by Eles' founders via a 32.1% voting stake contribution. Mare promptly raised its bid to €2.61 and €0.205, before Xenon responded the next day with a final increase to €2.65 per share and €0.225.

9M Revenues. Eles reported 9M25 revenues of €21.0mn (-4.1% YoY), though 3Q25 reached €7.0mn (+6.3% YoY), confirming the anticipated 2H25 recovery. The Semiconductors BU generated €13.3mn (-7% YoY) in 9M25, with 3Q25 at €5.0mn (+20% YoY) driven by Industrial & AI applications (+38% YoY) offsetting automotive weakness (-27% YoY). Order intake momentum supports 4Q25 delivery expectations. Test Systems accelerated to 25% of sales (€5.3mn, +24% YoY) on AI & HPC client wins. A&D remained stable at €7.7mn (37% of sales) as the division transitions toward scalable offerings. Order intake momentum in Semiconductors supports 4Q25 delivery expectations.

Estimates Confirmed. We confirm our FY25–28E estimates published on October 2nd, 2025, maintaining FY25E revenues at €37.9mn (+6% YoY), implying €16.9mn in 4Q25E sales. We expect that around 70–80% of these (€12–13mn) are already covered by backlog, while the remaining €4–5mn are expected from ongoing contract finalizations in 4Q. The projected +22% 4Q25E YoY growth aligns with historical trends (+18% in 4Q24). Semiconductors are seen up +5.2% YoY in FY25E (vs ~13% market growth), reflecting ELES's exposure to Automotive, partly offset by strong Industrial, AI, and HPC demand (+28% YoY in 1H25, +38% in 9M25). A&D FY25E revenues are confirmed at €13.1mn (+8% YoY), broadly in line with the 7% market expansion. EBITDA is confirmed at €6.5mn (16.9% margin), reflecting the growing share of standardized solutions. NFP is confirmed at €1.4mn net cash in FY25E, supported by €6.5mn EBITDA, limited €0.5mn working capital absorption despite increase in trade receivables from order collection and €4.2mn capex.

Valuation Unchanged. We keep our previous valuation, based on a weighted average of 70% DCF (13.4% WACC; 2% terminal growth) and 30% market multiples. The multiples approach uses FY25E–26E EV/EBITDA and P/E ratios from seven peers, applying a 30% size/liquidity discount and greater weight to EBITDA given its lower volatility versus Net Income. This yields an equity value of €52mn (€3.11 per share), implying a +14% upside vs. the current market price and corresponding to 8.1x FY25E and 6.4x FY26E EV/EBITDA.

Relative Performance Chart YTD



Research Update

October 30th, 2025 – 7.00 h

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Market Data

Mkt Cap (€ mn)	46.6
EV (€ mn)	45.1
Shares Outstanding (mn)	17.1
Free Float (%)	24.1%

Market multiples	2024	2025E
EV/EBITDA		
ELES (KT&P Valuation)	8.7x	8.1x
ELES (Market Valuation)	7.5x	7.0x
Comps Average	20.9x	18.3x
ELES vs Comps Average	-64%	-62%
P/E		
ELES (KT&P Valuation)	42.0x	43.6x
ELES (Market Valuation)	38.1x	38.9x
Comps Average	39.4x	41.5x
ELES vs Comps Average	-3%	-6%

Stock Data

Avg. Daily Turnover 90d (€k)	90.6
Price Change 1w (%)	22.7%
Price Change 1m (%)	26.0%
Price Change YTD (%)	79.2%

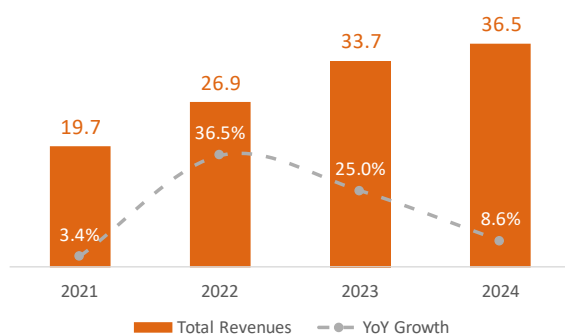
Key Figures

Per Share Data	2021	2022	2023	2024	2025E	2026E	2027E	2028E
Total shares outstanding (mn)	13.6	17.6	17.6	17.4	17.1	17.1	17.1	17.1
EPS	0.06	0.04	0.05	0.07	0.07	0.13	0.20	0.30
Profit and Loss (€mn)								
Sales Revenues	19.0	26.1	32.8	35.7	37.9	42.8	48.9	56.7
Total Revenues (VoP)	19.7	26.9	33.7	36.5	38.4	43.4	49.7	57.5
growth (%)	3%	37%	25%	9%	5%	13%	14%	16%
EBITDA	3.2	3.5	5.1	6.0	6.5	8.1	9.7	11.6
EBITDA margin (%)	16.0%	13.1%	15.0%	16.4%	16.9%	18.7%	19.5%	20.1%
EBIT	1.1	1.2	2.2	2.3	2.5	3.8	5.4	7.6
EBIT margin (%)	5.4%	4.5%	6.4%	6.4%	6.5%	8.8%	10.9%	13.2%
Net Income	0.9	0.7	0.8	1.2	1.2	2.3	3.5	5.1
Net Profit margin (%)	4.3%	2.4%	2.4%	3.4%	3.1%	5.3%	7.0%	8.9%
Net Income attributable to the Group	0.9	0.7	0.8	1.2	1.2	2.3	3.5	5.1
Balance Sheet (€mn)								
Total fixed assets	9.2	16.7	18.3	17.1	17.6	16.9	15.6	14.4
Net Working Capital (NWC)	8.0	13.5	14.0	11.1	11.6	12.0	12.8	14.2
Provisions	(0.3)	(0.6)	(0.4)	(0.5)	(0.9)	(1.1)	(1.3)	(1.4)
Total Net capital employed	16.3	28.5	30.6	26.4	26.8	25.8	24.7	24.2
Net financial position/(Cash)	(3.2)	7.9	3.7	(1.4)	(1.4)	(4.7)	(9.3)	(14.9)
Group Shareholder's Equity	19.5	20.6	26.9	27.8	28.2	30.5	34.0	39.1
Cash Flow (€mn)								
Net operating cash flow	0.9	(2.0)	2.9	7.4	5.1	6.7	7.4	8.2
Change in NWC	(1.7)	(5.5)	(0.5)	2.9	(0.5)	(0.4)	(0.8)	(1.4)
Capital expenditure	(2.5)	(9.0)	(4.8)	(1.9)	(4.2)	(3.4)	(2.8)	(2.6)
Free cash flow	(1.7)	(0.2)	(1.4)	0.3	(1.9)	2.4	3.7	4.6
Enterprise Value (€mn)								
Market Cap	49.9	27.9	39.3	26.8	46.6	46.6	46.6	46.6
Net financial position/(Cash)	(3.2)	7.9	3.7	(1.4)	(1.4)	(4.7)	(9.3)	(14.9)
Enterprise value	46.7	35.8	43.0	25.4	45.1	41.9	37.2	31.7
Ratios								
ROCE	6.6%	4.2%	7.0%	8.8%	9.3%	14.7%	21.9%	31.4%
ROE	4.4%	3.2%	3.0%	4.5%	4.2%	7.5%	10.2%	13.1%
Interest cover on EBIT	-4.3%	16.4%	38.6%	20.1%	17.0%	10.0%	6.3%	4.0%
NFP/EBITDA	-1.0x	2.2x	0.7x	n.m.	n.m.	n.m.	n.m.	n.m.
Gearing - Debt/equity	-16.3%	38.3%	13.7%	-5.0%	-5.1%	-15.4%	-27.4%	-38.1%
TWC/Total Revenues	31.0%	48.8%	41.6%	29.0%	28.9%	26.4%	24.7%	23.8%
Free cash flow yield	-3.8%	-0.4%	-3.2%	0.6%	-4.1%	5.2%	8.3%	10.2%
Multiples (x)								
EV/Sales	2.3x	1.7x	1.3x	1.2x	1.2x	1.0x	0.9x	0.8x
EV/EBITDA	14.3x	12.8x	8.9x	7.5x	7.0x	5.6x	4.7x	3.9x
P/E	43.4x	73.4x	59.7x	38.1x	38.9x	20.4x	13.4x	9.1x

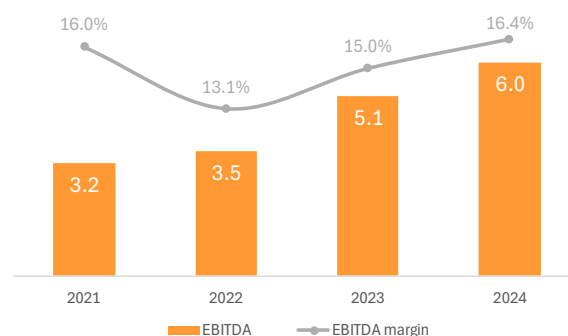
Source: Company Data (2021-2024), KT&Partners' Forecasts (2025-2028)

Key Charts

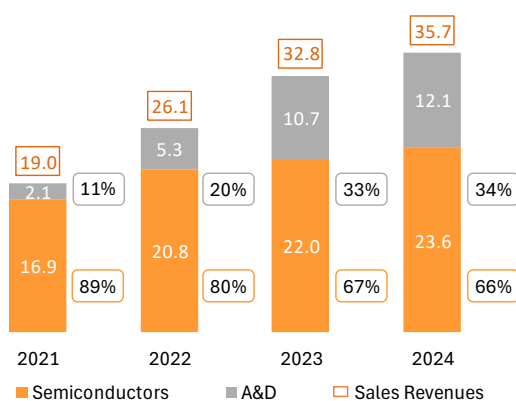
Total Revenues (€mn) and YoY Growth (%)



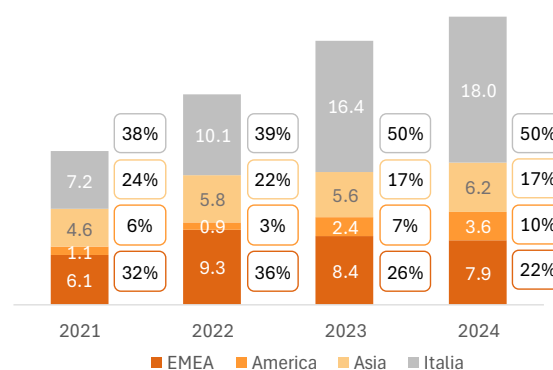
EBITDA and EBITDA Margin (€mn, %)



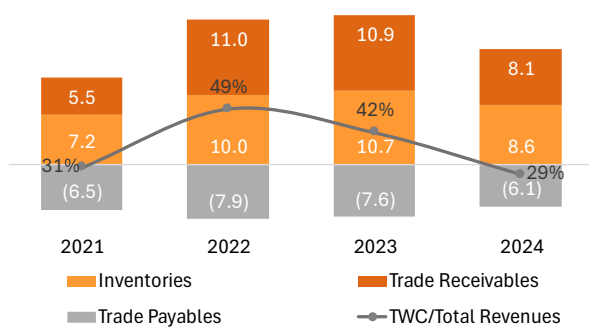
Sales Revenues by Product Line (€mn, %)



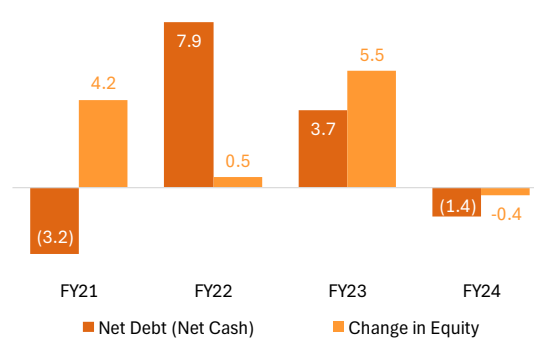
Sales Revenues by Geographic Area (€mn, %)



Trade Working Capital (€mn, %)



NFP, Change in Shareholders Equity and NFP/EBITDA (€mn)



Source: KT&Partners' Elaboration on Company Data (2021-2024)

Overview

Company description

ELES is an Italian company active since 1988 in the market for reliability testing equipment for semiconductors. ELES has developed an innovative semiconductor testing solution (**RETE**) – based on a Test for Reliability approach – which allows for the testing of both the reliability and performance of semiconductor devices, with important advantages in terms of timing and cost savings with respect to traditional tests. The company has also introduced its solutions in the testing market for Electronic Control Units (ECU) for the Automotive and Aerospace & Defense industries.

On June 19th, 2019, ELES became listed on EGM market, raising €6mn. Benefitting from increased brand awareness in Italy and abroad, the company has used IPO proceeds to support its innovation process and market-share expansion through internal and external growth.

Investment case

- **RETE approach to support customers in achieving the “zero-defect” goal.** The RETE approach allows up to 80% of the functional testing to be carried out during the Burn-In phase (*Test-for Reliability*) with important advantages in terms of time and cost savings. Future strategies entail further increased coverage of the functional test, up to 100% (Total Test) on the TfR platform.
- **Constantly innovating and developing new solutions to remain competitive.** Thanks to its 30 years of experience, ELES boasts a rich and continuously updated IP library that forms the basis of the software used to test different semiconductor devices and families. Thanks to an R&D team with strong know-how that continually innovates and designs machine-testing solutions, ELES is able to meet market needs and anticipate competitors’ moves.
- **Continued expansion of customer base and portfolio of orders.** Over the years, ELES has acquired new strategic clients in Europe, the Far East, USA, and Israel, increasing its international presence while diversifying its customer base.
- **Setting the Italian Semiconductor Testing District.** Thanks to the new synergies and incoming experience following the acquisitions of Campera and CBL Electronics in January 2022 and October 2022, respectively, ELES aims to define the Italian innovation space that aggregates different semiconductor testing technologies, providing a complete offer from design to production on ATE platforms. The group has also strengthened its positioning in the crucial A&D segment, with an undoubted competitive advantage over competitors thanks to its RETE methodology.

Recent developments

- **New Orders for Semiconductors Division.** On October 21st, 2025, ELES received an order from a leading US aerospace and satellite-communications company for a test application on the ARTmp platform. The order starts qualifications with a new US customer and expands the division's North American footprint.
- **New BoD member.** On September 30th, 2025, Dott. Michael Severino Bosco has been appointed as new BoD member, effective until the next shareholders' meeting.
- **New Orders for A&D.** In September 2025, ELES secured a multi-year order to supply modules for the Eurofighter program (€7.4bn European defense program), as well as obtained a new ATOM2 order strengthening its positioning in the production and testing of electronic systems for naval applications. Moreover, on August 8th, 2025, ELES secured two contracts from a global defense leader, enhancing the A&D unit's backlog for avionics displays and acoustic detection modules.
- **Launch of AiON testing platform with ATT.** Following the partnership initiated on December 6th, 2024, ELES and Angelantoni Test Technologies launched AiON in 1H25, a new HALT & HASS platform for mission-critical electronic modules and systems. The solution represents a breakthrough for the A&D division, ensuring scalability, portfolio diversification, and opening new entries into the automotive ECU testing market.
- **New partnership with ICE Lab in North America.** Further consolidating its U.S. presence, ELES signed a collaboration agreement with ICE Lab, a leading North American center for the qualification of high-performance devices. The partnership has created business opportunities in AI, data centers, and advanced automotive applications.
- **Mare's Partial Tender Offer.** On August 4th, 2025, Mare Engineering Group's voluntary partial tender and exchange offer (OPAS) for Eles concluded. The offer, launched on June 10th, aimed to acquire up to 29.99% of voting rights at €2.25 per share—offering a 40.6% premium over the previous day closing price (€1.60). The stock reached the offer price by the end of the tendering window (July, 16th-August, 4th). Mare ultimately acquired 29.04% of Eles' share capital (27.2% of voting rights excl. treasury shares). Shareholders had the option of a cash-only or mixed compensation (cash and Mare's shares at €3.82ps). The updated ownership structure places Mare as the largest shareholder.
- **Agreement with global ATE leader.** On June 4th, 2025, ELES signed a five-year Master Purchase Agreement with a global leader in automated test equipment for the design, production, and supply of a fully automated tray-to-tray BiBless system. The solution will be used for Burn-In Tests, targeting manufacturing plants in the U.S. and Asia.
- **New EU Client and Wins in Automotive and Aerospace Sectors.** In April 2025, ELES received a repeat order from a global automotive leader for an ART MTX system dedicated to HTOL qualification of ADAS devices, confirming the system's adoption across the entire ADAS production chain. Additionally, the Company acquired a new European client—an aerospace-focused reliability lab—with a first order for a qualification set, reinforcing ELES's presence in the high-reliability aerospace vertical.
- **New Client in Aerospace & Telecom (USA).** On March 10th, 2025, ELES secured an order from an US aerospace and satellite communication firm for its ARTmp system.
- **Expansion in the Biomedical Sector.** On December 23rd, 2024, ELES announced the acquisition of a new key client in the biomedical sector with a significant order for the ARTgp system marking the Company's entry into medical applications.
- **Testing Outsourced to ELES's Milan Lab.** On July 18th, 2025, a global player in the semiconductor industry has outsourced its reliability testing activities to ELES's Milan laboratory. The agreement also includes orders for system rental and multi-year service.

Mare / Xenon Takeover Battling

October 6, 2025 –
Mare Group launches a
voluntary totalitarian

On October 6th, Mare Group announced a voluntary public tender offer for all 15.5mn ordinary and multiple-voting shares of Eles not already held by the company (including up to 2.9mn shares potentially arising from the conversion of all 5.9mn outstanding warrants), alongside a separate offer on all 5.88mn “Warrant Eles 2019–2026” (strike price of €2.20 per share). Both offers, fully in cash, were set at €2.25 per share and €0.025 per warrant, for a maximum total consideration of €34.95mn. Mare justified the offer as a response to a governance impasse within Eles, reaffirming its intention to pursue an industrial project to strengthen the Italian high-tech engineering sector. The offer incorporated a 1.4% premium to the pre-announcement closing price (€2.22); the offer on the warrants at €0.025, implied an 89% discount on the latest closing price (€0.22).

Mare Group concluded on August 4th its previous voluntary partial tender and exchange offer (OPAS) for Eles. The offer, launched on June 10th, aimed to acquire up to 29.99% of voting rights at €2.25 per share—offering a 40.6% premium over the previous day closing price (€1.60). Mare ultimately acquired 29.04% of Eles’ share capital (27.2% of voting rights excl. treasury shares). The updated ownership structure places Mare as the largest shareholder.

October 23, 2025 –
Xenon Private Equity
launches a competing

On October 23rd, Xenon Private Equity (through its fund Xenon Private Equity VIII SCA SICAV-RAIF) announced a competing tender offer for Eles at €2.60 per share (15.6% premium on Mare’s offer; 14.5% premium on October 22 closing price of €2.27), including a parallel offer on the warrants for €0.20 each. Xenon is a leading Italian private equity firm, focusing mainly on small and mid-cap B2B companies in advanced manufacturing and specialised high value-added services segments. Xenon’s initiative was supported by a framework agreement with Eles’ founders, Antonio and Francesca Zaffarami, who agreed to contribute their 32.1% voting stake (4.32mn ordinary and 0.59mn multiple-voting shares) to Xenon’s holding vehicle, ensuring management continuity during the transition.

Xenon presented its offer as a strategic industrial project aimed at building a leading international group in the semiconductor testing and reliability sector. Eles was identified as the cornerstone of a buy-and-build strategy to aggregate complementary businesses, enhance technological capabilities, and accelerate international expansion.

October 23, 2025 –
Mare Group reacts and
raises its offer

Shortly after, in response to Xenon’s bid, Mare’s Board approved an increase in the offer price to €2.61 per share and €0.205 per warrant (2.5% premium on Xenon offer).

October 24, 2025 –
Xenon raises both offers
on shares and warrants

The following day, Xenon announced an increase in both offers, raising the share offer to €2.65 and the warrant offer to €0.225.

Recap on bidding offer competition between Mare Group and Xenon Private Equity

Date	Bidder	Share Price Offered	Warrant Price Offered
6 October 2025	Mare Group	€ 2.25	€ 0.025
23 October 2025	Xenon	€ 2.60	€ 0.200
23 October 2025	Mare Group	€ 2.61	€ 0.205
24 October 2025	Xenon	€ 2.65	€ 0.225

Source: Company Data, Borsa Italiana

9M25 Revenues

On October 15th, 2025, Eles reported its 9M25 consolidated revenues at €21.0mn, slightly down -4.1% YoY from €21.9mn in 9M24. However, 3Q25 alone amounted to c.€7.0mn, up 6.3% YoY, signaling the expected return to growth momentum in the second half of the year.

The Semiconductors BU totaled €13.3mn revenues (-7% YoY), reflecting the weak 1H25 performance. However, 3Q25 reached approximately €5.0mn, up 20% YoY from 3Q24 (c.€4.0mn), confirming the expected recovery in the second half of the year. Order intake in the division remained constructive, supported by a steady increase in new orders secured for delivery in 4Q25. The division is still impacted by weakness in the automotive end-market (-27% YoY), however offset by strong momentum in Industrial & AI applications (+38% YoY).

Test Systems' revenues accelerated +24% YoY on new client acquisitions – especially in AI & HPC – reaching 25% of Sales Revenues (c.€5.3mn), vs. 20% in 9M24 (€4.3mn). This partially offset the weaker performance of Test Applications – based on Eles's proprietary RETE methodology – which maintained its strategic relevance at 37% of revenues (c.€7.8mn), down from 45% in 9M24 (€9.9mn).

The A&D division amounted to €7.7mn revenues (37% of sales), remaining stable YoY due to the transitional phase away from the Off-Load engineering services and toward a more scalable offering.

Export accounted for 43% of consolidated sales (45% in 9M24), reflecting positive contribution from the United States, confirming resilience in Eles offering abroad despite U.S. tariff uncertainty.

Estimates Confirmed

We confirm our FY25-28E estimates previously published on [October 2nd, 2025](#). We maintain FY25E Sales Revenues projections at €37.9mn (+6.2% YoY from €35.7mn in FY24). This implies 4Q25E revenues of €16.9mn. We estimate that the order backlog, predominantly comprising Test Systems for AI & HPC applications, already cover c.70-80% of the 4Q estimated revenues (€12-13mn) as of September 30th, consistent with historical patterns. Beyond this secured base, the expected incremental order intake of €4-5mn is supported by ongoing contract finalizations expected in the last quarter.

The projected 22.4% YoY 4Q25E revenues growth rate is within reach when benchmarked against 4Q24 performance (+18.2% YoY), with the current quarter benefiting from favorable product mix dynamics and an order pipeline that mirrors historical seasonal patterns observed in 4Q for the Company. Notably, the current acceleration is primarily driven by more standardized Test Systems rather than engineering-intensive Test Applications, a product mix shift that enhances production scalability and capacity utilization and supports margin expansion.

At the BU level, Semiconductors revenues are expected to post single-digit YoY growth in FY25E (+5.2%), below the ~13% expansion¹ projected for the IC Burn-In ATE segment. This relative underperformance reflects ELES's still-high exposure to the Automotive end-market, which continues to weigh on overall growth. Moving forward, however, the Company is rapidly rebalancing its portfolio toward higher-growth Industrial, AI, and HPC applications — already up +28% YoY in 1H25 and +38% YoY in 9M25. As this transition accelerates, we expect ELES to outperform the market in FY26, with revenues growing 14% YoY vs 7%¹ for the IC Burn-In ATE segment, thanks to continued shifting from the automotive end-market towards faster-growing Industrial & AI and strong order acquisition. We model Semiconductors revenues reaching €37.7mn by FY28E, implying a 12.5% FY24–28E CAGR.

Revenues in the A&D BU are confirmed at €13.1mn in FY25E (+8% YoY), reflecting the ongoing transition toward standardized test solutions, in line with the global A&D market's projected 7% expansion in 2025². Looking into FY26E, we project c.10% YoY growth, slightly above the global A&D market's consistent 7% forecasted growth, driven by the continued shift toward higher-volumes standardized solutions and the progressive build-out of the European defense industrial base. BY FY28E, the BU is set on a more solid trajectory, with revenues expected to reach €19.0mn by FY28E, implying a ~12% FY24–28E CAGR.

FY25E EBITDA is confirmed at €6.5mn (16.9% margin), with the improved margin profile (+50bp vs FY24) reflecting the increasing contribution of standardized solutions across both BUs. Consistent with 1H25 dynamics, the growing weight of Test Systems over total BU revenues continues to drive scalability benefits and reduce the relative incidence of COGS. While service and personnel expenses are expected to rise in absolute terms, their impact as a percentage of revenues should moderate as operating leverage takes hold. For these reasons, by FY28E, EBITDA is expected to reach €11.6mn at a 20.1% margin.

NFP is confirmed to remain stable at €1.4mn net cash in FY25E, supported by: (i) €6.5mn EBITDA generation; (ii) c.€1.3mn cash absorption from taxes and financial expenses; (iii) €0.5mn working capital absorption, benefiting from improved inventory management despite an increase in trade receivables, totalling orders collected in 2H; (iv) €0.4mn positive contribution from other working capital adjustments; (v) €4.2mn CAPEX;. Looking ahead, we expect a progressive strengthening of the net cash position, driven by solid operating cash flow, lower TWC absorption, and the ZES fund easing cash outflows for investments, with Eles expected to reach €14.9mn net cash position by FY28E.

¹ Source: YOLE Semiconductor Test Equipment Q2 2025 (www.yolegroup.com) July 2025

² Source: Aerospace & Defense Global Market Report, Business Research Company, Jan 2025

FY24-28E Income Statement

€ Million	FY24	FY25E	FY26E	FY27E	FY28E
Sales Revenues	35.7	37.9	42.8	48.9	56.7
<i>Semiconductors</i>	23.6	24.8	28.3	32.5	37.7
<i>A&D</i>	12.1	13.1	14.5	16.4	19.0
Other Revenues	0.8	0.5	0.6	0.7	0.9
Total Revenues	36.5	38.4	43.4	49.7	57.5
<i>Growth %</i>	8.6%	5.1%	13.0%	14.5%	15.8%
Products and Raw Materials	(12.1)	(12.9)	(14.4)	(16.3)	(18.8)
Gross Profit	24.5	25.5	29.0	33.4	38.8
<i>Gross Margin</i>	67.0%	66.4%	66.8%	67.1%	67.3%
Cost of Services	(7.3)	(7.7)	(8.5)	(9.7)	(11.2)
Personnel Expenses	(10.2)	(10.3)	(11.2)	(12.6)	(14.5)
Other Operating Costs	(0.9)	(1.1)	(1.2)	(1.3)	(1.5)
EBITDA	6.0	6.5	8.1	9.7	11.6
<i>EBITDA Margin</i>	16.4%	16.9%	18.7%	19.5%	20.1%
D&A and Provisions	(3.2)	(3.7)	(4.1)	(4.1)	(3.8)
EBIT	2.3	2.5	3.8	5.4	7.6
<i>EBIT margin</i>	6.4%	6.5%	8.8%	10.9%	13.2%
Financial Income (Expenses)	(0.5)	(0.8)	(0.5)	(0.4)	(0.3)
EBT	1.9	1.7	3.3	5.0	7.3
Taxes	(0.6)	(0.5)	(1.0)	(1.5)	(2.2)
<i>Tax Rate</i>	33.3%	30.0%	30.0%	30.0%	30.0%
Net Income	1.2	1.2	2.3	3.5	5.1
<i>Net margin</i>	3.4%	3.1%	5.3%	7.0%	8.9%

Source: KT&P's Elaboration on Company Data, KT&P's estimates

FY24-28E Net Debt Bridge

€ Million	FY24	FY25E	FY26E	FY27E	FY28E
EBITDA	6.00	6.48	8.12	9.67	11.57
Income Taxes	(0.62)	(0.51)	(0.98)	(1.49)	(2.20)
Change in TWC	3.42	(0.53)	(0.35)	(0.81)	(1.44)
Other changes in WC	(0.96)	0.38	0.41	0.47	0.54
Operating Cash Flow	7.84	5.82	7.21	7.83	8.46
Capex	(1.94)	(4.20)	(3.40)	(2.80)	(2.60)
Free Cash Flow	5.91	1.62	3.81	5.03	5.86
Net financial income (expenses)	(0.47)	(0.77)	(0.54)	(0.42)	(0.29)
Change in Equity	(0.35)	(0.80)	-	-	-
Change in NFP	5.09	0.05	3.27	4.62	5.57
Begin NFP	3.70	(1.38)	(1.44)	(4.71)	(9.32)
End NFP	(1.38)	(1.44)	(4.71)	(9.32)	(14.90)

Source: KT&P's Elaboration on Company Data, KT&P's estimates

Valuation

As we confirm our previous estimates, we maintain the same valuation as in our last update published on October 2, 2025. Based on Eles projected financials, we performed the valuation of the company using the market multiples and the Discounted Cash Flow (DCF) methodologies.

- Market Multiples (EV/EBITDA and P/E):** Using a peer group of seven publicly listed comparables, we applied the average FY25E and FY26E EV/EBITDA and P/E multiples to Eles' projected financials. A significant 30% discount was applied to the peer-derived multiples to reflect Eles' materially smaller market capitalization compared to peers (median of €1.2bn) and its lower trading liquidity on the EGM segment. Applying a weighted average approach (70% EV/EBITDA; 30% P/E), the analysis yields an implied equity value of €61.3mn, corresponding to €3.83 per share. A higher weight was assigned to the EV/EBITDA valuation given Eles' muted FY25E net income—below FY24 levels and approximately half of FY26E estimates—while EBITDA shows lower year-on-year variability, providing a more stable basis for valuation.
- Discounted Cash Flow (DCF):** We projected Eles Free Cash Flows over the FY25E–FY28E period and discounted them using a WACC of 13.4% and a terminal growth rate of 2.0%, both considered conservative assumptions in our view. This approach returns an implied equity value of €48.3mn or €2.80ps.

In both our valuation methodologies, we accounted for 1H25 Net Financial Position of €1.9mn net cash.

Valuation Recap

	Equity Value (€mn)	Value per share (€)
EV/EBITDA	78.7	4.59 €
P/E	35.1	2.05 €
Weighted Average Multiple	61.3	3.83 €
DCF	48.3	2.80 €
Weighted Average	52.2	3.11 €

Source: KT&P's estimates, Factset consensus data

We adopted a weighted average approach to determine Eles' fair value, assigning greater weight to the DCF method (70%) to better capture the company's fundamentals, while market multiples account for the remaining 30%. The lower weight assigned to peers' multiples derives from: (i) the differences in peer characteristics (in terms of geography, size, and average profitability), which lead to heterogeneous trading multiples; (ii) the variability in Eles' net income profile, as mentioned above. Doing so, we derive a fair equity valuation of €52.2mn, corresponding to a target price of €3.11 per share, and implying an EV/EBITDA multiple of 8.1x on FY25E.

KT&Partners' Valuation Implied Multiples

	FY24	FY25E	FY26E
EV/EBITDA	8.7x	8.1x	6.4x
P/E	42.0x	43.6x	22.9x

Source: KT&P's estimates, Factset consensus data

DCF Valuation

We also performed a 4-year DCF valuation, assuming a cost of equity of 15.4%, a cost of debt of 5.0%, and a D/E ratio of 20% (average target for Semiconductors Equipment US – Damodaran). The cost of equity is derived from a risk-free rate of 3.5% (Italian 10Y BTP rate), an equity risk premium of 5.4% (Damodaran, Italy ERP based on CDS spreads), and a size and liquidity premium of 3.3% (Duff & Phelps). These inputs imply a WACC of 13.4%.

We discounted 2025E–28E annual cash flow and considered a terminal growth rate of 2.0%; then we carried out a sensitivity analysis on the terminal growth rate (+/- 0.25%) and on WACC (+/- 0.25%).

DCF Valuation

€ Million	2025E	2026E	2027E	2028E
EBIT	2.5	3.8	5.4	7.6
- Taxes on EBIT	(0.7)	(1.1)	(1.6)	(2.3)
<i>Tax Rate (%)</i>	30.0%	30.0%	30.0%	30.0%
NOPAT	1.7	2.7	3.8	5.3
+ D&A	3.7	4.1	4.1	3.8
Operating Cash Flow	5.4	6.7	7.8	9.2
- CAPEX	(4.2)	(3.4)	(2.8)	(2.6)
-/+ Change in working capital	(0.5)	(0.4)	(0.8)	(1.4)
-/+ Change in Funds	0.7	0.7	0.7	0.7
Free Cash Flow	1.4	3.6	4.9	5.8
growth rate (g)	2.0%			
WACC	13.4%			
FCF discounted	1.3	3.1	3.7	3.8
Discounted Cumulated FCFO	12.0			
Terminal Value	51.8			
Discounted TV	34.4			
Enterprise Value (€mn)	46.4			
NFP 1H25	(1.9)			
Minorities 1H25	-			
Equity Value (€mn)	48.3			
# shares outstanding (mn)	17.1			
Fair value per share (€)	2.80			

Source: Company Data, KT&Partners' Elaboration

Sensitivity analysis

€ Millions	WACC					
Terminal growth Rate		13.9%	13.6%	13.4%	13.1%	12.9%
	1.5%	44.8	45.8	46.7	47.7	48.8
	1.8%	45.6	46.5	47.5	48.6	49.6
	2.0%	46.3	47.3	48.3	49.4	50.5
	2.3%	47.1	48.1	49.2	50.3	51.5
	2.5%	47.9	49.0	50.1	51.3	52.5

Source: Company Data, KT&Partners' Elaboration

Market Multiples Valuation

With the sample of comparable companies selected for Eles Group, we proceeded to define the multiples for our relative valuation, focusing on the 2025–26E data points.

Peer Comparison – Market Multiples 2024–26E

Company Name	Exchange	Market Cap	Avg. EBITDA Margin	Avg. EBITDA Margin	CAGR Sales	CAGR Sales	EV/SALES			EV/EBITDA			P/E		
			(22-24)	(25-27)	(22-24)	(25-27)	2024	2025	2026	2024	2025	2026	2024	2025	2026
Teradyne, Inc.	NASDAQ	18,217	25.9%	26.7%	-5.5%	9.5%	6.9x	7.3x	6.1x	29.1x	30.1x	22.1x	36.3x	43.2x	30.1x
Fae Technology S.P.A	Milan	48	10.3%	9.3%	45.1%	15.0%	0.7x	0.7x	0.6x	7.0x	9.0x	5.9x	13.6x	22.0x	11.5x
Test Research, Inc.	Taiwan	1,161	33.2%	28.8%	8.9%	20.7%	6.0x	4.8x	4.1x	17.2x	16.0x	14.8x	22.0x	18.5x	16.1x
Espec Corp.	Tokyo	473	12.8%	16.6%	8.8%	-0.7%	0.9x	0.9x	0.9x	6.1x	5.9x	5.4x	12.9x	13.3x	12.0x
FormFactor, Inc.	NASDAQ	2,383	11.8%	17.4%	3.5%	2.3%	3.1x	3.4x	3.1x	28.2x	20.2x	17.2x	37.0x	69.5x	41.5x
AEM Holdings Ltd.	Singapore	374	15.6%	12.6%	1.1%	9.2%	1.5x	1.5x	1.3x	11.8x	12.8x	9.8x	47.3x	34.7x	21.2x
Technoprobe SpA	Milan	5,465	32.7%	34.1%	15.8%	14.9%	8.8x	7.7x	6.6x	35.0x	24.6x	19.4x	85.6x	59.5x	38.2x
Average		4,017	20.4%	20.8%	11.1%	10.1%	3.98x	3.74x	3.25x	19.19x	16.94x	13.50x	36.39x	37.24x	24.40x
Median		1,161	15.6%	17.4%	8.8%	9.5%	3.12x	3.36x	3.13x	17.23x	16.02x	14.81x	36.33x	34.69x	21.23x
ELES	Milan	37	15.2%	18.6%	23.9%	11.1%	1.2x	1.1x	1.0x	7.1x	6.5x	5.2x	30.0x	31.1x	16.4x

Source: FactSet, KT&Partners’ Elaboration

In our valuation, we included a size/liquidity discount of 30% to account for Eles’ significantly smaller market capitalization compared to peers (median of €1.2bn) and its lower trading liquidity on the Euronext Growth Market segment. Despite the heterogeneity of the peer group, we note that both Eles’ historical and projected profitability (EBITDA margin) remains broadly in line with the peer median. Such heterogeneity was unavoidable, as no directly comparable company matches Eles in terms of geographic exposure, scale, and business mix. Nonetheless, we opted not to rely exclusively on the DCF method, choosing instead to complement our valuation with insights from market multiples to provide a more comprehensive assessment.

We end up with Eles equity value of €78.7mn or €4.6ps based on the EV/EBITDA valuation, and €35.1mn or €2.0ps using the P/E method.

EV/EBITDA Multiple Valuation			P/E Multiple Valuation		
Multiple Valuation (€mn)	2025E	2026E	Multiple Valuation (€mn)	2025E	2026E
EV/EBITDA Comps	16.9x	13.5x	P/E Comps	37.2x	24.4x
ELES EBITDA	6.5	8.1	ELES Net Income	1.2	2.3
Enterprise value	109.8	109.6	Equity Value	44.6	55.6
Average Enterprise value	109.7		Average Equity Value	50.1	
Liquidity/Size Discount	30%		Liquidity/Size Discount	30%	
Enterprise Value Post-Discout	76.8		Equity Value Post-Discout	35.1	
ELES NFP 1H25	(1.9)		Number of shares (mn)	17.1	
ELES Minorities 1H25	-		Value per Share €	2.0	
Equity Value	78.7				
Number of shares (mn)	17.1				
Value per Share €	4.6				

Source: FactSet, KT&Partners’ Elaboration

Peer Comparison

To define ELES' peer sample, we carried out an in-depth analysis of listed companies active in the ATE, Burn-In, and System-Level Test markets. The peer sample reflects broader ATE and semiconductor test market participants rather than direct operational equivalents, as no public companies matches ELES in terms of geographic exposure, scale, and business mix. Of notice, ATE market leaders (i.e., Advantest and Teradyne) have moved toward the Burn-In/System-Level Test market through M&A activities.

We built a sample of seven companies:

- **Teradyne Inc.:** Listed on NASDAQ with a €18.2bn market cap, Teradyne Inc. supplies automation equipment for test and industrial applications. In FY24, it generated €2.6bn in revenue. The company operates through four segments: i) Semiconductor Test – wafer-level and device-package testing solutions; ii) Systems Test – including defense, aerospace, storage, and board test systems; iii) Wireless Test – equipment for testing wireless devices like smartphones and PCs; iv) Industrial Automation – collaborative robots for factory environments.
- **Technoprobe SpA:** listed on Milan Stock Exchange with a market capitalization of €5.5bn, Technoprobe SpA engages in the development, design, and manufacture of probe cards used for testing non-memory or system-on-chip semiconductors. In FY24, the company reached revenues of €0.5mn.
- **FAE Technology SpA:** listed on the Milan Stock Exchange with a market capitalization of €48mn, FAE Technology SpA provides PoC development, industrial design, prototyping and manufactures embedded, and custom electronics products. It is able to develop a solution to validate its effective transformation into an industrial product. The company reached €72mn of revenues in FY24.
- **Test Research Inc:** listed on the Taiwan Stock Exchange with a market capitalization of €1.2bn, Test Research Inc. provides automated inspection and testing solutions for PCB and PCBA manufacturing. Its portfolio includes SPI, 3D AOI, AXI, MDA, and ICT systems, as well as AI-powered optical inspection and metrology tools supporting smart factory environments. The company generated revenues of €183mn in FY24.
- **Espec Corp:** listed on the Tokyo Stock Exchange with a market capitalization of €473mn, Espec Corp. engages in the design and manufacture of environmental test chambers and systems. Its product range includes temperature and humidity chambers, thermal cycling systems, and HALT/HASS solutions, complemented by service and laboratory offerings. In FY24, the company reached revenues of €0.4bn.
- **FormFactor Inc:** listed on NASDAQ with a market capitalization of €2.4bn, FormFactor is a global provider of semiconductor test and measurement technologies across the device lifecycle. It develops advanced probe cards, probing systems, metrology equipment, and thermal/cryogenic solutions for characterization, debug, qualification, and production testing. The company generated revenues of €706mn in FY24.
- **AEM Holdings Ltd:** listed on Singapore Stock Exchange with a market capitalization of €374mn, AEM Holdings designs and delivers integrated test and handling solutions for semiconductors and electronics. Its operations include Test Cell Solutions, Instrumentation, and Contract Manufacturing, supported by global R&D, design, and system integration capabilities. The company achieved revenues of €263mn in FY24.

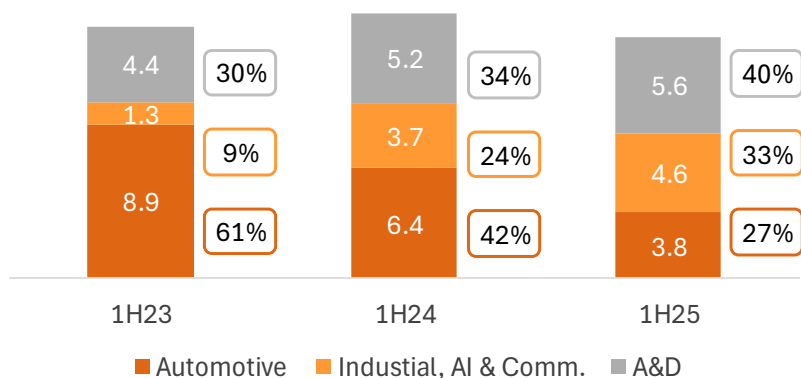
Appendix - 1H25 Financial Results

On September 26th, 2025, ELES published its consolidated 1H25 results. The Group posted €14.0mn in Sales Revenues, falling 8.6% YoY from €15.3mn in 1H24, however aligned with our 1H25E forecasts.

The Semiconductor BU contributed €8.4mn in Sales, a 17.0% YoY fall from €10.1mn in 1H24, although fairly in line with expectations (€8.3mn). The decline has been driven by persistent weak demand in the automotive end-market (-42% YoY), offset though by double-digit growth in the Industrial end-market thanks to AI and High-Performance Computing (HPC) applications (+28% YoY, in line with the reference market trends; SEMI: +27% for the global market of automated test equipment for integrated circuits³). Test Applications BU line – based on ELES's proprietary RETE methodology – remains core to the Company's positioning, accounting for 35% of the Group's Sales Revenues (€4.9mn), although declining 28.0% YoY in favour of Test System, which grew 4.0% YoY thanks to new Industrial and AI customer's acquisition.

On the other hand, the Aerospace & Defence BU reached €5.6mn in Sales (in line with €5.7mn 1H25E estimates), an 8% YoY growth from €5.2mn, validating its strategic repositioning toward a more diversified and standardized offering, in contrast to a decline in the Off-Load engineering component.

1H23-1H25 Sales Revenues Breakdown per End-Market (€mn, %)



Source: KT&Partners' elaboration on Company Data (2022-2024)

From a geographical standpoint, international revenues declined by c.14% YoY to €5.9mn in 1H25 (from €6.8mn), accounting for 42.2% of Sales, slightly below historical trends (c.45% in 1H24). EMEA (€1.9mn) and Asia (€1.2mn) both declined YoY (48.3% and 46.1% YoY, respectively) resulting from weaker demand in the Automotive end-market, in favour however of Americas, with revenues up more than 100% YoY to €2.9mn in 1H25, climbing to 20.6% of overall Sales (7.2% in 1H24) thanks to robust expansion in the AI and HPC end-markets. Given the presence of a U.S. subsidiary, we do not expect the Group to be directly impacted by potential duties on American sales in 2H.

EBITDA came in at €1.1mn in 1H25, down 50% YoY from €2.2mn in 1H24, though broadly in line with our €1.0mn estimate. EBITDA margin (on Total Revenues) contracted to 7.8% (vs. 14.3% in 1H24), consistent with our 7.3% forecast, reflecting a transitional phase marked by the shift toward a more scalable product mix across both BUs and higher operating costs.

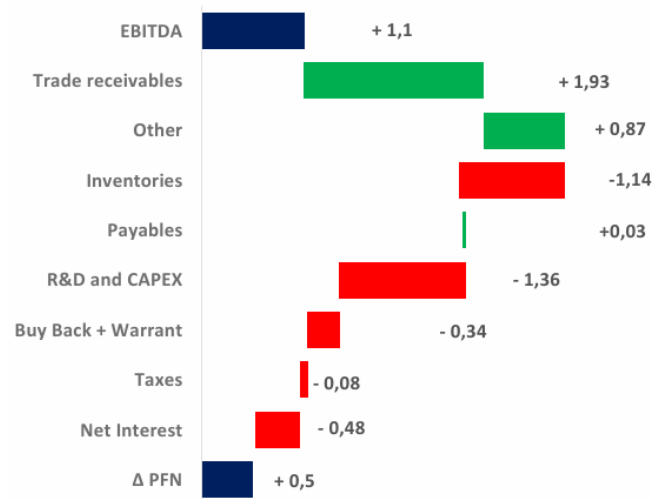
³ Source: YOLE Semiconductor Test Equipment Q2 2025 – July 2025, www.yolegroup.com

Within OPEX⁴, Personnel expenses — the largest cost component — rose 4% YoY to €4.8mn, driven by the reinforcement of the organizational structure. COGS seemingly declined to €3.8mn in 1H25 (from €4.7mn a year prior), but this excludes the significant increase in Costs for Outsourced Processing (*costi per lavorazioni esterne*) linked to the shift in product mix. These are reclassified within Cost of Services, which grew 15% YoY to €4.0mn. Other operating expenses, up 29% YoY to €0.5mn, includes extraordinary administrative costs related to the partial tender offer launched by Mare Group in June⁵.

Net Income turned negative with €1.0mn net loss in 1H25, compared to a €0.3mn profit in 1H24, dragged by €0.3mn of FX losses on euro/US dollar fluctuations, concentrated in the May/June period. These losses, stemming from a c.11% USD depreciation against the EUR and linked to persisting macro-political uncertainties that amplified currency market volatility, should not be considered recurring.

Finally, Net Financial Position (NFP) slightly improved, as Eles increased its net cash position from €1.4mn in FY24 to €1.9mn in 1H25, thanks to: i) an operating cash flow contribution of €1.1mn from EBITDA, ii) supported by an efficient working capital management, seen in the reduction in trade receivables (€1.9mn), partly offset by the increase in inventories (-€1.1mn); iii) cash absorption of €1.4mn from R&D investments and CAPEX; iii) net outflows of €0.3mn linked to the buy-back program (€0.6mn) partly mitigated by warrant exercises (€0.3mn); and iv) financial charges of €0.5mn and tax payments of €0.1mn. Overall, these dynamics resulted in a modest €0.5mn improvement in NFP over the period.

FY24-1H25 Net Debt Bridge (€mn)



Source: KT&Partners' elaboration on Company Data (2024-1H25)

⁴ Also to include a €0.3mn decrease in capitalisation during the period (with respect to June 30th, 2024)

⁵ More info to be found in our previous Research Update of August 18th, 2025

1H24-25 Income Statement

€mn	1H24	FY24	1H25	YoY %	1H25E	A v. E
<i>Semiconductors</i>	10.1	23.6	8.4	-16.8%	8.3	1.2%
<i>A&D</i>	5.2	12.1	5.6	7.7%	5.7	-1.8%
Sales Revenues	15.3	35.7	14.0	-8.6%	14.0	-0.2%
Other Revenues	0.2	0.8	0.3	63.0%	0.1	
Total Revenues	15.5	36.5	14.3	-7.6%	14.1	1.8%
<i>Growth %</i>	-54.0%	136.0%	-60.8%		<i>n.m.</i>	
Products and Raw Materials	(4.7)	(12.1)	(3.8)	-19.1%	(4.3)	-13.1%
Cost of Services	(3.5)	(7.3)	(4.1)	15.2%	(3.6)	14.0%
Personnel Expenses	(4.7)	(10.2)	(4.9)	3.5%	(4.6)	4.9%
Other Operating Costs	(0.4)	(0.9)	(0.5)	29.3%	(0.5)	4.6%
EBITDA	2.2	6.0	1.1	-50.0%	1.0	7.4%
<i>EBITDA Margin</i>	14.3%	16.4%	7.8%	-6.6%	7.3%	0.4%
D&A and Provisions	(1.5)	(3.7)	(1.5)		(1.7)	
EBIT	0.7	2.3	(0.4)		(0.6)	
<i>EBIT margin</i>	4.8%	6.4%	-3.1%		-4.6%	
Financial Income (Expenses)	(0.3)	(0.5)	(0.5)		(0.1)	
EBT	0.5	1.9	(0.9)		(0.7)	
Taxes	(0.2)	(0.6)	(0.1)		0.3	
<i>Tax Rate</i>	46.8%	33.3%	-8.7%		43.6%	
Net Income	0.3	1.2	(1.0)		(0.4)	
<i>Net margin</i>	1.7%	3.4%	-7.0%		-2.8%	

Source: KT&Partners' Elaboration on Company Data (1H24-1H25), KT&P's Estimates (1H25E)

1H24-25 Balance Sheet

€ Million	1H24	FY24	1H25	Delta
Tangible	7.4	6.9	6.8	(0.1)
Intangible	10.8	9.8	9.9	0.1
Financial Assets	0.4	0.4	0.3	(0.0)
Fixed Assets	18.6	17.1	17.0	(0.0)
Inventory	11.0	8.6	9.8	1.1
Trade receivables	8.9	8.1	6.1	(1.9)
Trade Payables	(6.2)	(6.1)	(6.2)	(0.0)
Trade Working Capital	13.7	10.6	9.8	(0.8)
Other assets and liabilities	(1.6)	0.5	(0.6)	(1.1)
Net Working Capital	12.1	11.1	9.2	(1.9)
Provisions	(1.7)	(1.7)	(1.7)	0.0
Net Capital Employed	29.1	26.4	24.5	(1.9)
Total shareholders' equity	27.2	27.8	26.5	(1.4)
Cash (-)	(5.3)	(7.3)	(7.9)	(0.6)
Other Current Financial Assets	(8.5)	(10.4)	(7.5)	3.0
Financial Debt	15.6	16.3	13.4	(2.9)
Net Financial Position	1.9	(1.4)	(1.9)	(0.5)
Sources	29.1	26.4	24.5	(1.9)

Source: KT&Partners' elaboration on Company Data (1H24-1H25)

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