



# Q1 2021 RESULTS

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JUNE 2021

# OUR MANIFESTO



WE EMBRACE TECHNOLOGY

WE ARE  
CONSCIOUS

WE CARE

WE SMILE

WE WORK  
HARD

WE ARE STRONG

WE BELIEVE IN WHAT WE DO

PASSION MOVES  
US FORWARD

OUR VISION IS GLOBAL

OUR VISION  
IS LOCAL TOO

WE MAKE IT EASY  
FOR YOU

WE MEAN BUSINESS

WE ARE  
COMMITTED

WE RISE TO  
THE CHALLENGE

THE FUTURE  
IS OUR PRESENT



# OUR PROMISE

Gefran is strongly rooted in industrial automation and technological innovation endeavors.

We are attentive and motivated in identifying highly effective solutions, building relationships that are successful and sustainable.

## This is our strength

We collaborate with organizations invested in improving technological processes, with individuals committed to their professional and talent development and competencies, with stakeholders dedicated to working together to enhance the community and its surroundings.

## This is our world



# WE MAKE IT EASY FOR YOU

## Sensors

Measurement of process variables



## Components

Hardware & software for  
Indication and control of  
process variables



## Motion Control

Motion control of AC and DC  
motors



# THE FUTURE IS OUR PRESENT

## 1 TALENT DEVELOPMENT AND CONSTANT FEEDBACK GUARANTEE

We intend to ensure all Group employees the opportunity to develop their skills and improve their performance through implementation of a methodological assessment and feedback system, open to all.



## 2 DIFFUSION OF SUSTAINABILITY CULTURE

We identify sharing and transmission of a sustainability culture to our suppliers as a priority, addressing mainly local or small/medium-sized suppliers, which by their very nature cannot easily access sustainability issues or which, although interested in implementing them, have greater difficulty in finding resources to launch concrete projects.



## 3 OBTAINING NEW CERTIFICATIONS

We intend to extend current certifications and implement an environmental management system, an occupational health and safety management system and a management system for aspects related to corporate social responsibility (respect for human rights, workers' rights, protection against exploitation of minors, guarantee of safety and health in the workplace).



## SUSTAINABILITY MILESTONES:

- May 2020: Sustainability Committee
- November 2020: Strategic Sustainability Plan
- Four projects in the name of concreteness

## 4 SUSTAINABLE INNOVATION

R&D has always been a key element for Gefran, a lever for creating value: innovation necessarily involves key processes to achieve sustainability goals. Our project is aimed at analysing how Gefran can further expand its offer, developing new products in the Industry 4.0 context and implementing a number of "pilot solutions" in terms of analysis and skills development to be launched on the market. The focus will be on energy efficiency, evolution of technological skills towards an increasingly digital approach and Open Innovation.



# WE MEAN BUSINESS

## GEFRAN

### SENSORS

Measurement of process variables



### COMPONENTS

Hardware & Software for indication and control of process variables



### MOTION CONTROL

Motion control of AC and DC motors



## Industrial machine makers

Leistritz

Woojin

Macchi

Milacron

Engel

Haitian

Otis



Electrical Furnaces



Water



Lift



Hoist and crane



Plastic



HVAC



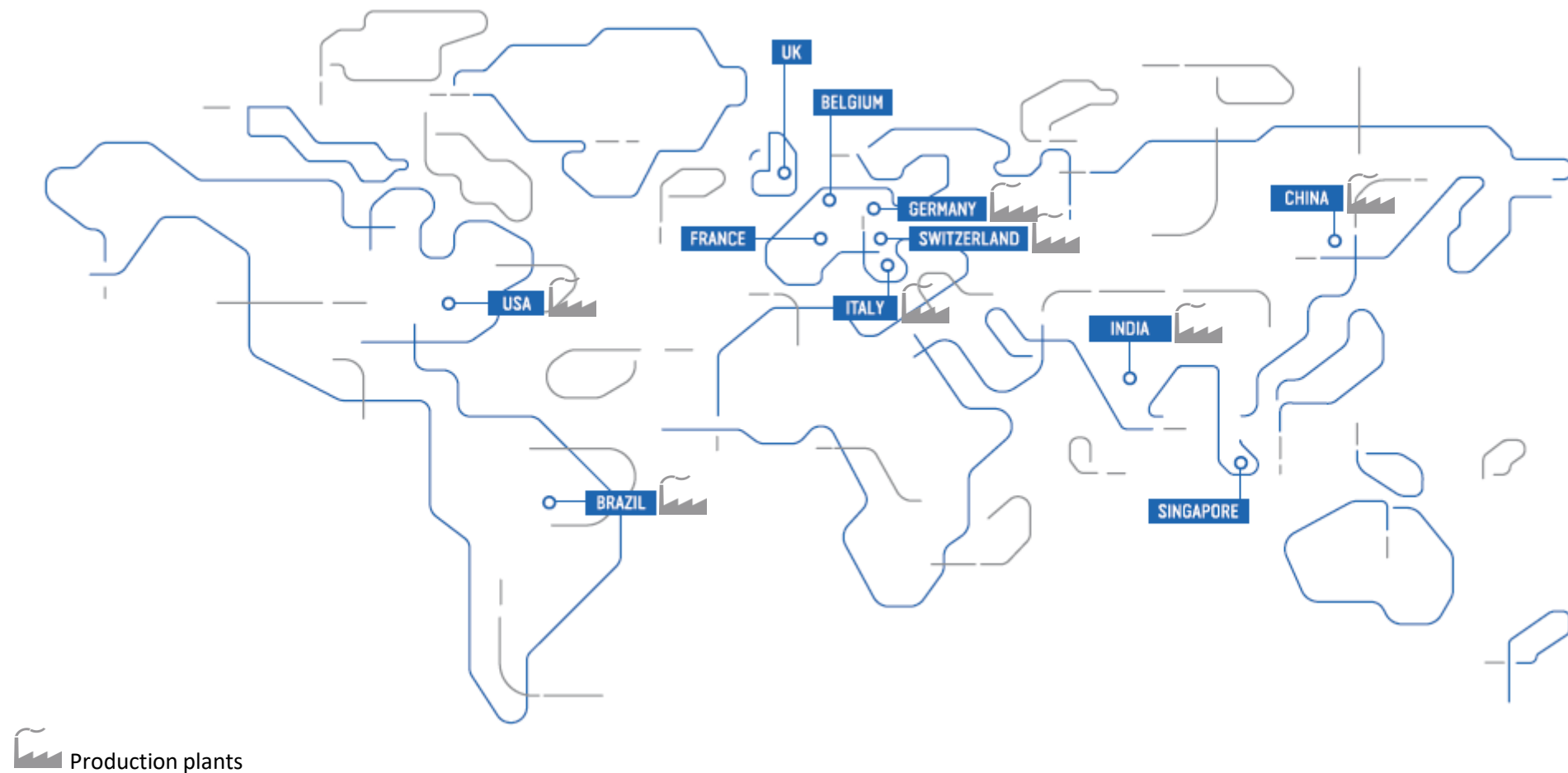
Mobile Hydraulics



Metal



# OUR VISION IS GLOBAL AND LOCAL TOO



# WE EMBRACE TECHNOLOGY

The future is our present.

To be trailblazers in **new technology** advancements, recognized among developers of industrial value and **innovation**.

To lead a sustainable growth, open to the market, for companies, employees and the community.



The **technological evolution** of products and processes is an important factor for potential future growth for Gefran.

The skills network guaranteed by the cooperation with **universities** and **research centers** is a critical resource for the enterprise system ensuring continuous knowledge transfer.

Gefran typically invests **about 5%** of its turnover to R&D activities which are concentrated mainly in Italy in company laboratories located in Provaglio d'Iseo and Gerenzano. **14% of the Italian workforce is dedicated to R&D activities**



# MOTION CONTROL

Inverters for the speed control of AC, DC and brushless motors.  
They are devices that provide highly accurate, variable control of the speed of a motor.

## INVERTERS FOR INDUSTRIAL APPLICATION

High power inverters with or without regenerative power supplies, in a range of different technological levels of product.



## LIFT INVERTERS

SIEldrive lift, a wide range of dedicated products, options and accessories for civil lift applications.

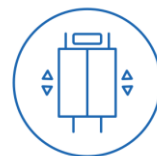


# MOTION CONTROL

**Critical success factors:** technology, performance, specific application and know-how.

As a result of these distinctive elements we have the ability and the structure to offer CUSTOM PROJECTS with high level of personalization.

Competitors	
INVERTERS FOR INDUSTRIAL APPLICATION	ABB (CH) - SIEMENS (DE) YASKAWA (J) - OMRON (J) ROCKWELL AUTOMATION (US) SCHNEIDER (FR) ...
LIFT INVERTERS	VACON (FIN) - MONARCH (CHN) STEP ELECTRIC (CHN) YASKAWA (J) ...



LIFT



WATER



HVAC



METAL

# AUTOMATION COMPONENTS

## INSTRUMENTATION AND CONTROLS

Hardware and software for indication and regulation of process variables.

Controllers, programmers, indicators and other instruments.



## POWER CONTROLLERS

Advanced power controllers, solid state power units and solid state relays for Industrial temperature control.



## PROGRAMMABLE AUTOMATION AND CUSTOMER SOLUTIONS

PC, PLC, HMI and software for machine automation.

A range of integrated automation solutions that offers a global response to specific automation demands.





# AUTOMATION COMPONENTS

Gefran is a leader in the European temperature controllers segment thanks to wide distribution network and personalization.

Competitors	
CONTROLLERS, PROGRAMMERS, INDICATORS	EUROTHERM (IT) - JUMO (DE) OMRON (J)
POWER CONTROLLERS	WATLOW (US)
PROGRAMMABLE AUTOMATION AND CUSTOMERS SOLUTIONS	ROCKWELL AUTOMATION (US) SIEMENS (DE) - B&R (IT) KEBA (A)



PLASTIC



METAL



ELECTRICAL FURNACES

# SENSORS

Devices that convert a physical quantity into an electric signal in the industry automation (machines).

Gefran SENSORS ensure **HIGH ACCURACY** and **RELIABILITY** in the measurement of process variables: **PRESSURE**, **POSITION**, **TEMPERATURE** and **FORCE**.

## High temperature pressure sensors

Melt pressure transducers are dedicated to applications involving high process temperatures up to 540 °C.



## Linear position sensors

Linear and angular position transducers detect the position of mechanical parts in motion. Gefran manufactures a wide and unique range of models, using consolidated and new technologies, including the potentiometric technology, magnetostriction, Hall effect, MEMS, and magnetic dragging.



## Pressure sensors for industrial applications

Gefran's industrial pressure transducers and transmitters measure the pressure of fluids (liquid or gaseous) in the applications required.



## Force, strain & temperature sensors

Sensors for measurements of process variables.



# SENSORS

**Critical success factors:** technology, product and quality.

**Competitive advantage:** In-house design and production of primary elements. Patents. Know-how.

Physical entity measured	Competitors
PRESSURE	WIKA (DE) - IFM (DE) DANFOSS (DK) - HYDAC (DE)
MELT PRESSURE	DYNISCO (US)
POSITION	MTS (US) - BALLUFF (DE) NOVOTECNIK (DE)
FORCE	CELESCO (US)



PLASTIC



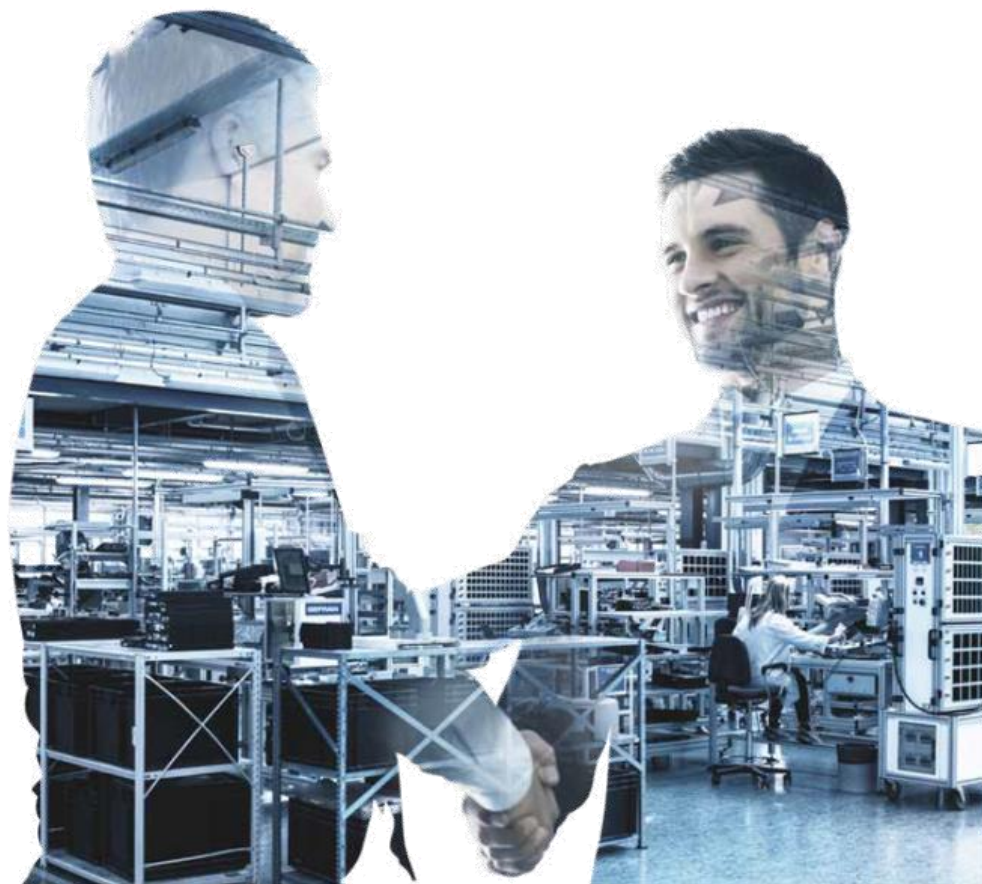
MOBILE HYDRAULICS



METAL



# WE ARE STRONG



REVENUES

**37.407**

EBITDA %

**18%**

CAPEX

**1.057**

NFP

**1.106**

FREE  
CASH FLOW

**5.813**

As at March, 2021

.000 €

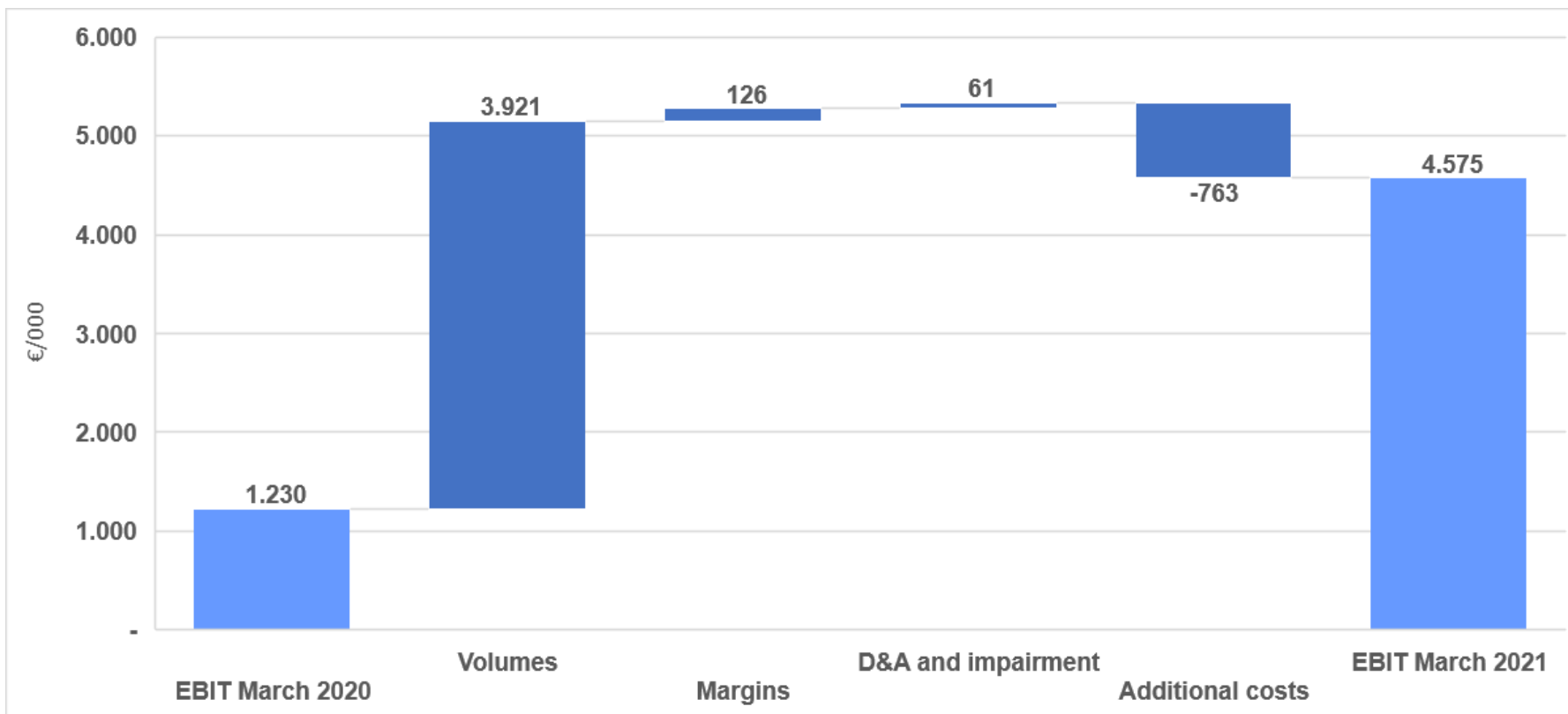
**GEFRAN**  
BEYOND TECHNOLOGY

# 2018 – 2021 GROUP PROFIT & LOSS

€/000	Q1 2021		2020		2019		2018	
	€'000	%*	€'000	%*	€'000	%*	€'000	%*
REVENUES	37.407	100,0%	129.645	100,0%	140.535	100,0%	135.571	100,0%
GROSS MARGIN	24.651	65,9%	83.820	64,7%	92.901	66,1%	89.754	66,5%
EBITDA	6.606	17,7%	17.549	13,5%	19.730	14,0%	20.058	14,8%
EBIT	4.575	12,2%	9.398	7,2%	10.375	7,4%	13.743	8,7%
NET RESULT	3.699	9,9%	4.353	3,4%	7.042	5,0%	8.151	5,3%

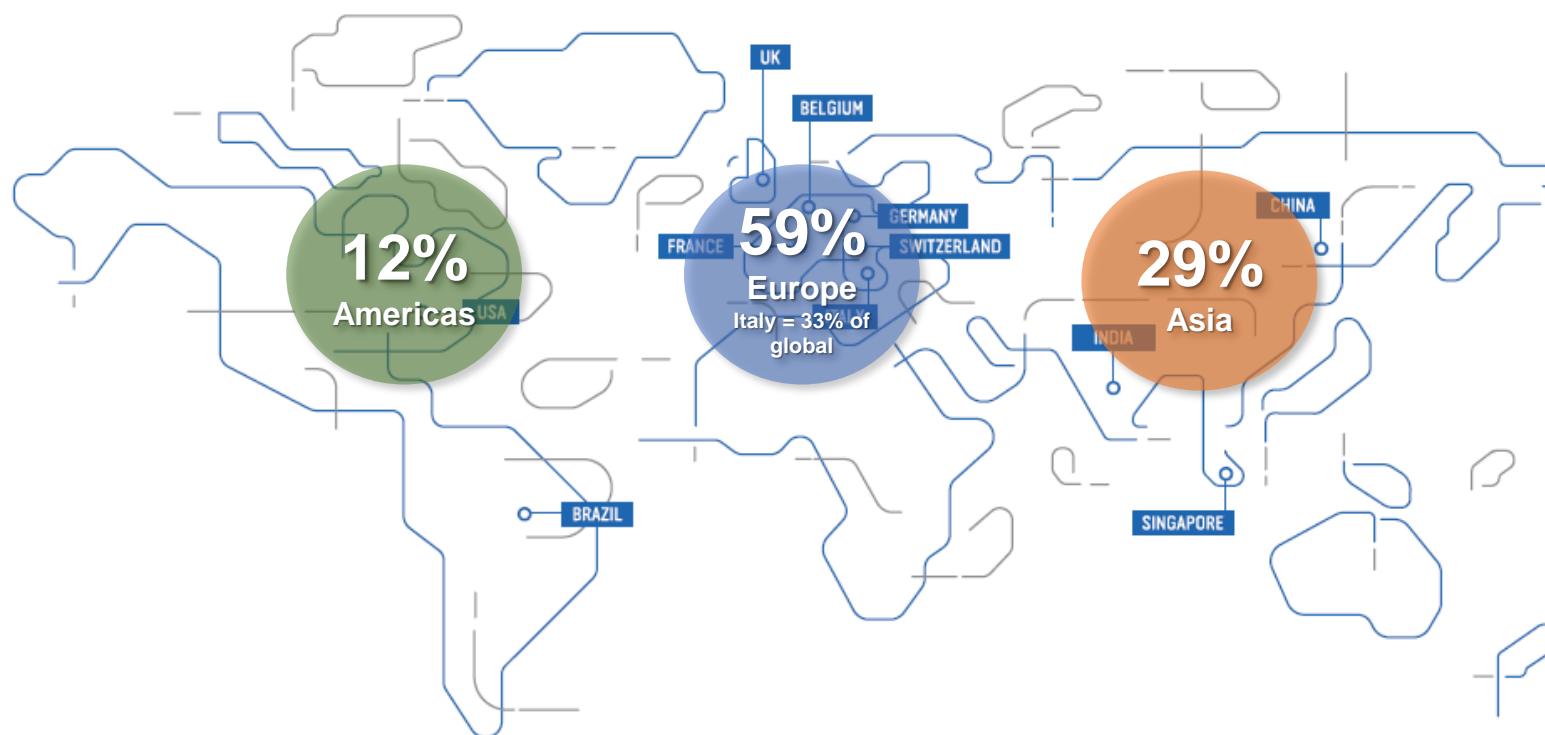
\*vs revenues

# 2020 – 2021 GROUP EBIT





# GROUP TURNOVER BY GEOGRAPHY



*As at March, 2021*

# 2018 – 2021 GROUP BALANCE SHEET

€/000	31 Mar 2021	31 Dec 2020	31 Dec 2019	31 Dec 2018
<b>Net Fixed Assets</b>	<b>66.077</b>	<b>65.577</b>	<b>70.944</b>	<b>61.132</b>
Working capital	29.706	29.799	28.542	32.055
Other net assets/payables	-6.509	-5.776	-3.484	-9.027
<b>Net Working Capital</b>	<b>23.197</b>	<b>24.023</b>	<b>25.058</b>	<b>23.028</b>
Other non current assets	-7.662	-7.698	-7.671	-6.825
<b>Net Invested Capital</b>	<b>81.612</b>	<b>81.902</b>	<b>88.331</b>	<b>77.335</b>
<b>Shareholders' Equity</b>	<b>82.718</b>	<b>78.179</b>	<b>75.044</b>	<b>72.814</b>
Short-term financial debt	-17.593	-16.336	-13.714	-7.343
Long-term financial debt	16.487	20.059	27.001	11.864
<b>Net Financial Position</b>	<b>-1.106</b>	<b>3.723</b>	<b>13.287</b>	<b>4.521</b>
<b>Total Sources of Funding</b>	<b>81.612</b>	<b>81.902</b>	<b>88.331</b>	<b>77.335</b>

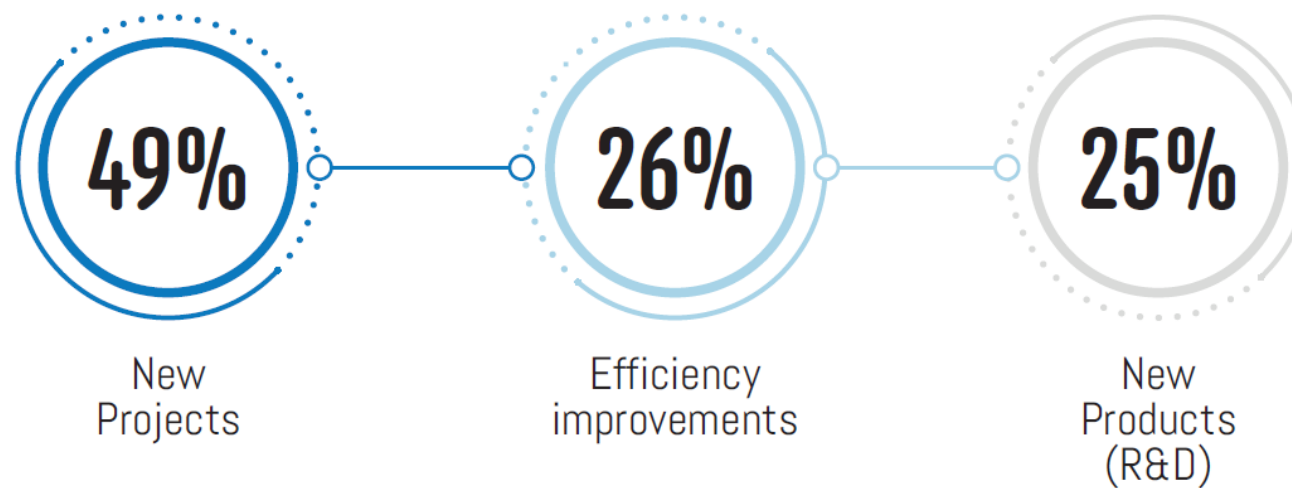
# 2018 – 2021 GROUP CASH FLOW

€/000	31 Mar 2021	31 Dec 2020	31 Dec 2019	31 Dec 2018
Opening Cash & Cash equivalents	41.943	24.427	18.043	24.006
Gross Cash Flow	6.814	21.299	15.148	22.892
Change in Working Capital	50	-4.346	2.897	-3.900
<b>Operating Cash Flow</b>	<b>6.864</b>	<b>16.953</b>	<b>18.045</b>	<b>18.992</b>
Cash Flow used in Capex	-1.051	-4.941	-14.396	-9.353
<b>Free Cash Flow</b>	<b>5.813</b>	<b>12.012</b>	<b>3.649</b>	<b>9.639</b>
Changes in financial debt	-2.048	8.436	11.579	-6.251
Dividends	0	0	-4.599	-5.040
IFRS 16	-307	-1.278	-1.190	0
Interests and taxes	-326	-1.686	-2.846	-4.544
Other	482	32	-209	233
<b>Cash Flow from(to) Financing Activities</b>	<b>-2.199</b>	<b>5.504</b>	<b>2.735</b>	<b>-15.602</b>
<b>Cash Increase (Decrease)</b>	<b>3.614</b>	<b>17.516</b>	<b>6.384</b>	<b>-5.963</b>
Closing Cash & Cash equivalents	45.557	41.943	24.427	18.043

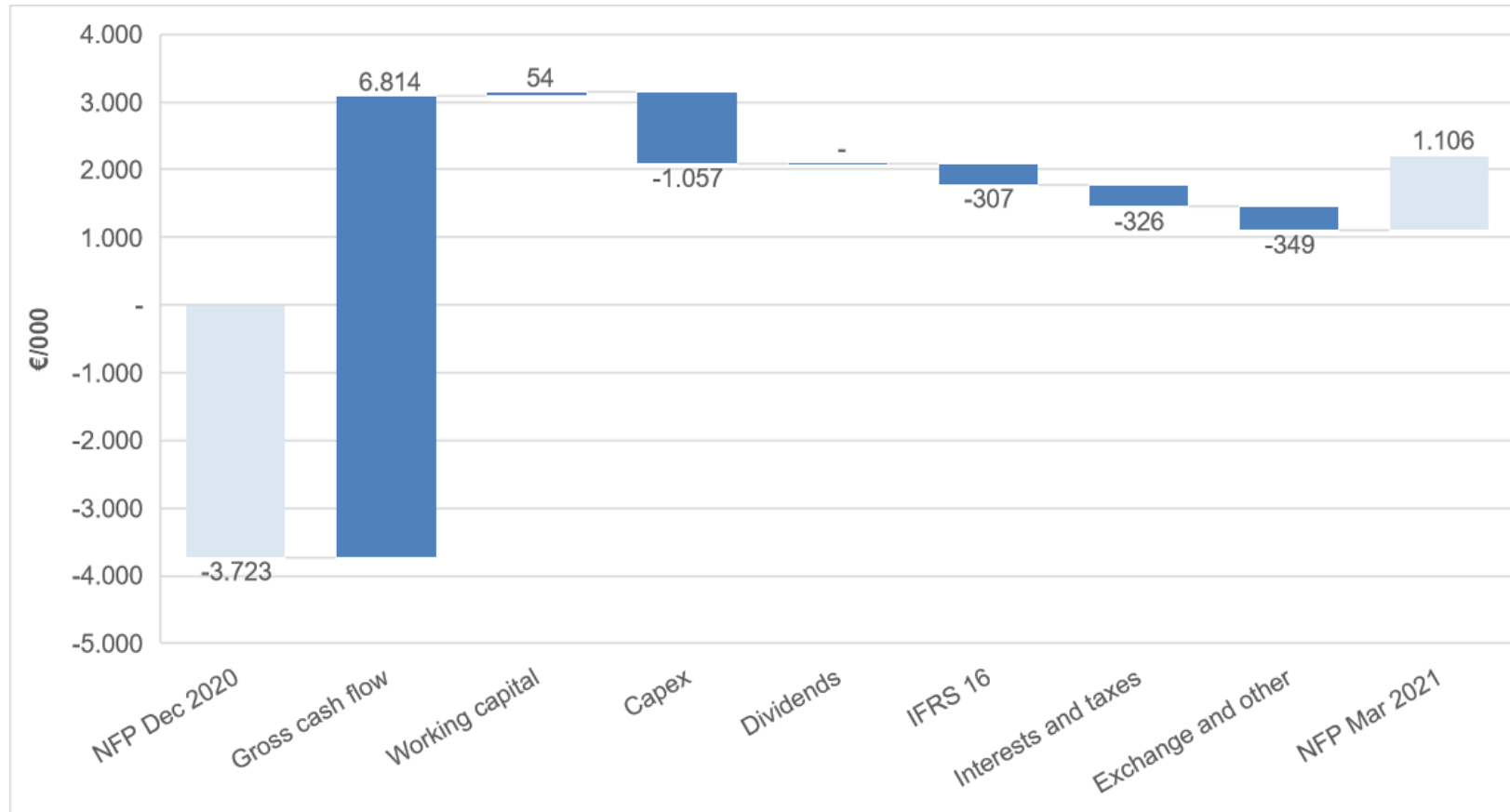


# 2018 – 2020 CAPEX

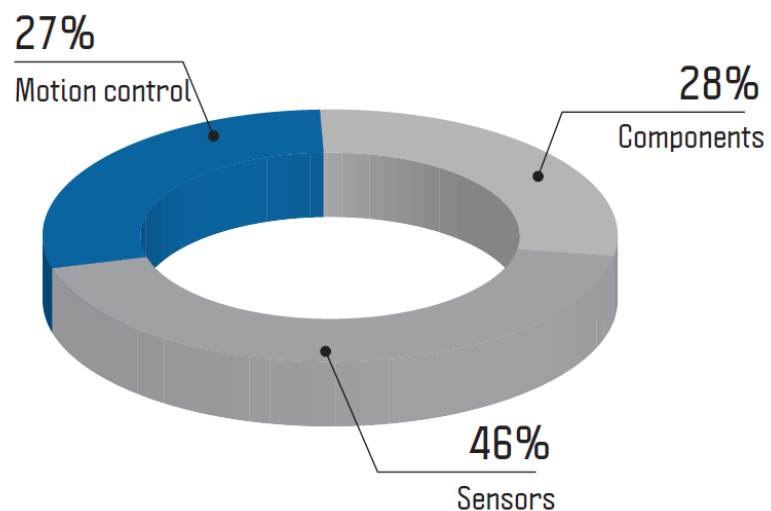
In the last three years we invested 31.446 K Euro



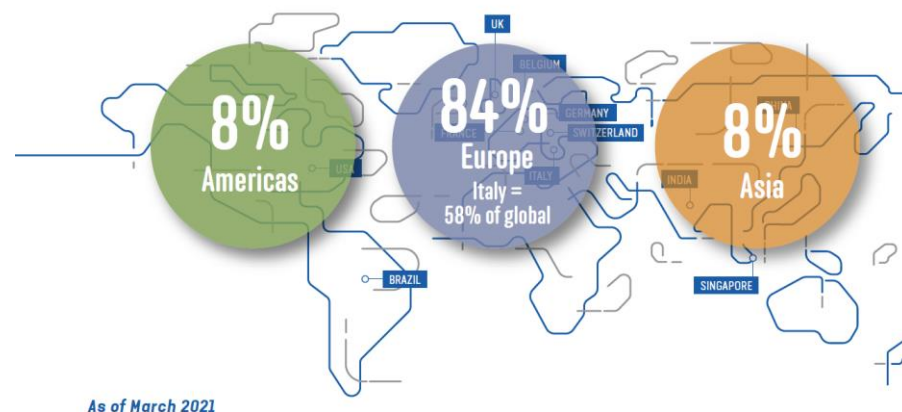
# 2020 – 2021 NET FINANCIAL POSITION



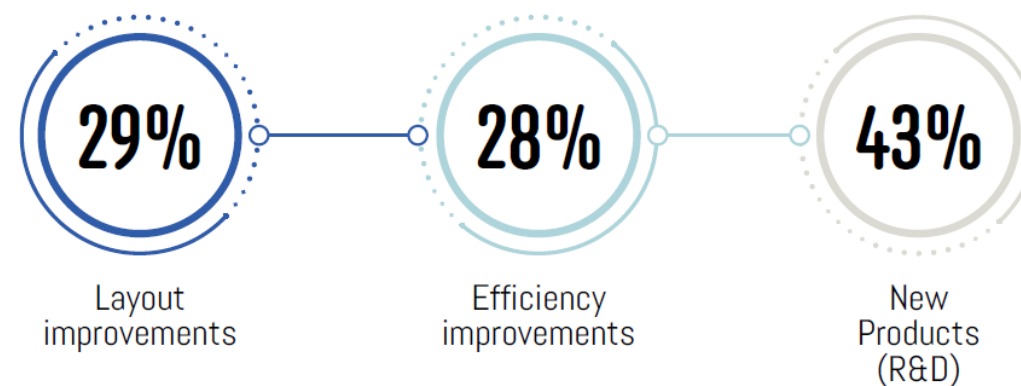
# MOTION CONTROL



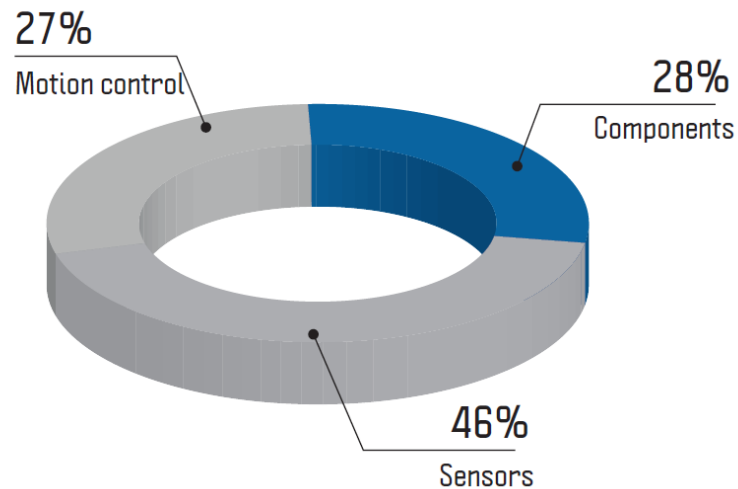
	Motion control			
€'000	Q1 2021	2020	2019	2018
REVENUES	10.451	40.194	43.953	41.740
EBITDA	120	408	939	-1.707
EBITDA %	1,1%	1,0%	2,1%	-4,1%
EBIT	-365	-1.703	-1.193	-3.547
EBIT %	-3,5%	-4,2%	-2,7%	-8,5%



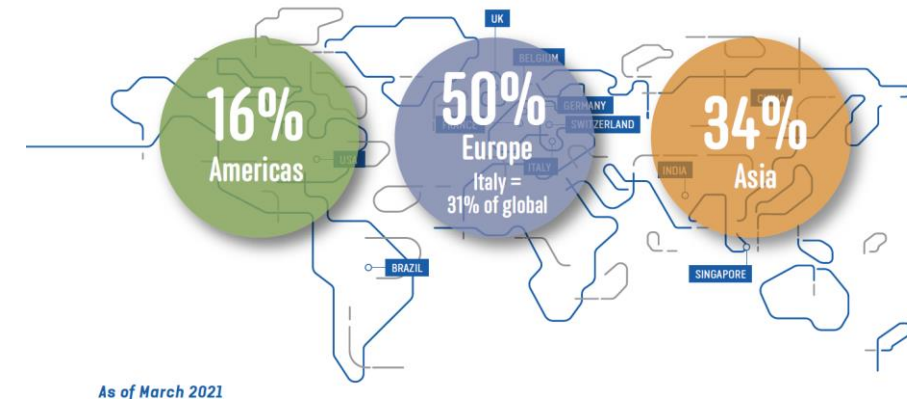
**2018 - 2020 CAPEX**  
Total three years investments: 5.830 K Euro



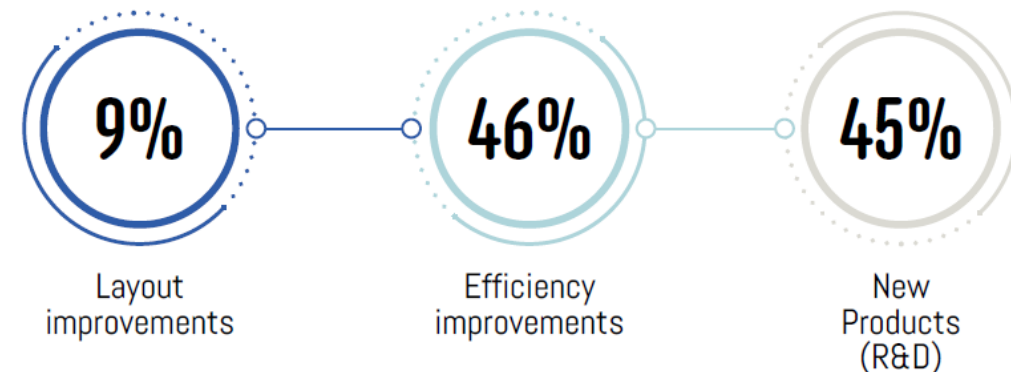
# AUTOMATION COMPONENTS



	Automation components			
€'000	Q1 2021	2020	2019	2018
REVENUES	10.952	37.238	41.391	37.475
EBITDA	1.197	3.578	4.128	3.326
EBITDA %	10,9%	9,6%	10,0%	8,9%
EBIT	515	1.047	1.608	1.360
EBIT %	4,7%	2,8%	3,9%	3,6%

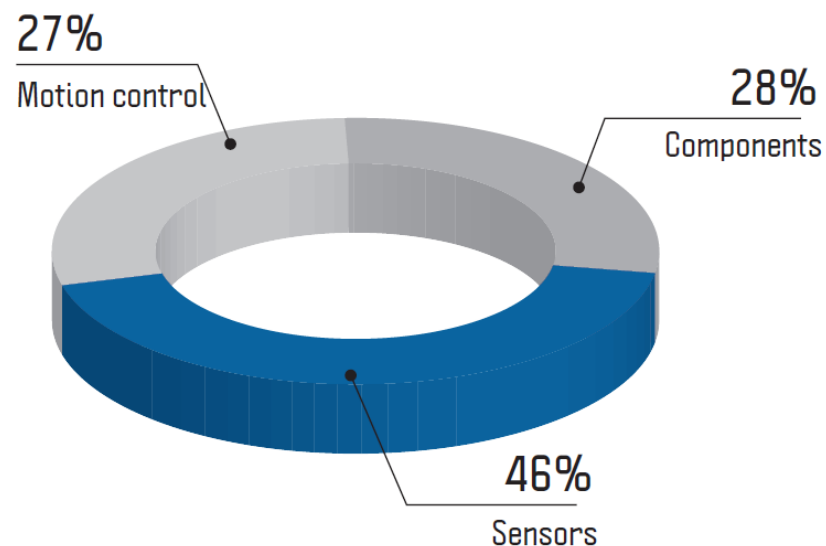


**2018 - 2020 CAPEX**  
Total three years investments: 5.399 K Euro

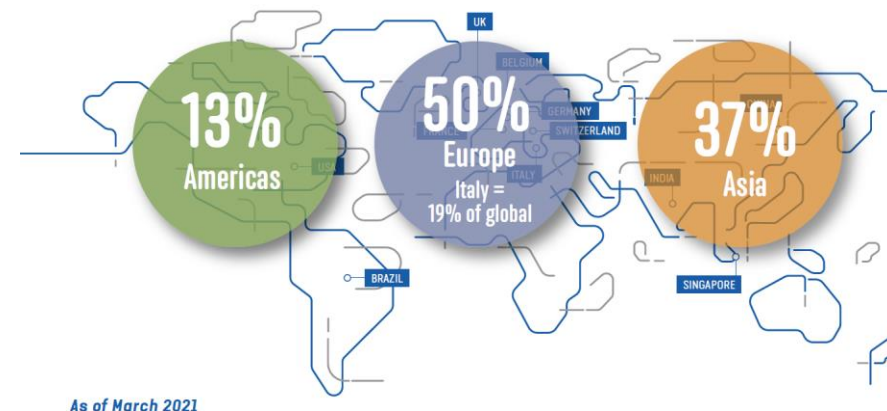




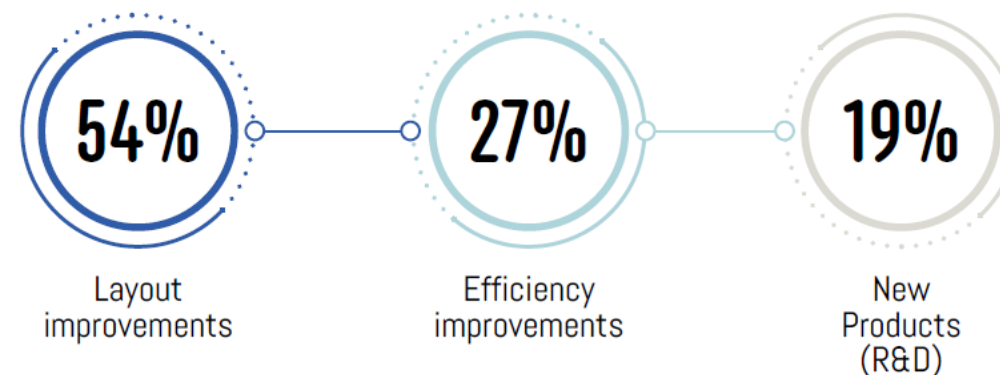
# SENSORS



	Sensors			
€'000	Q1 2021	2020	2019	2018
REVENUES	18.001	57.734	60.582	61.893
EBITDA	5.289	13.563	14.663	18.439
EBITDA %	29,4%	23,5%	24,2%	29,8%
EBIT	4.425	10.054	9.960	15.930
EBIT %	24,6%	17,4%	16,4%	25,7%



**2018 - 2020 CAPEX**  
Total three years investments: 14.800 K Euro

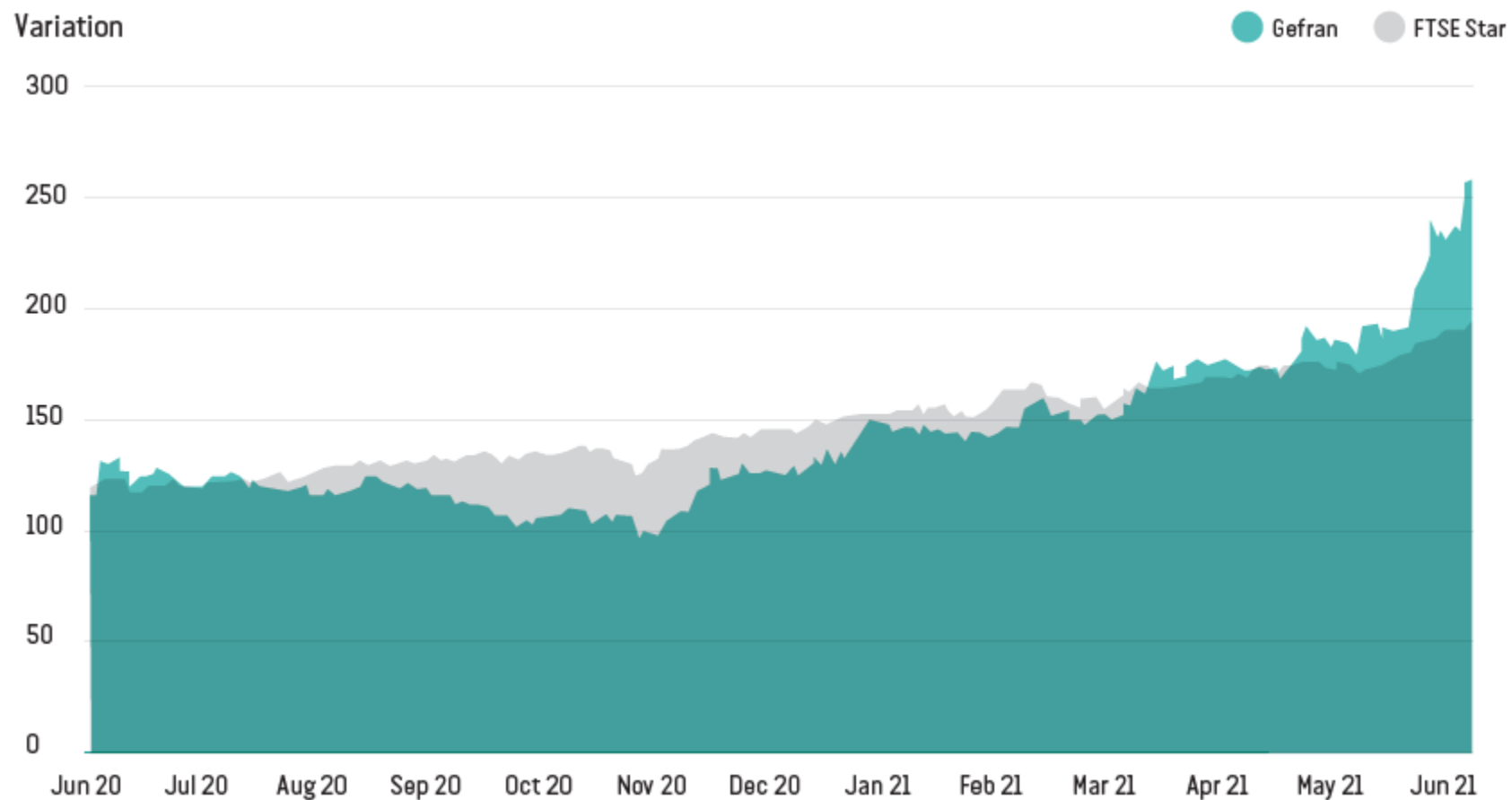


# STRATEGIC GUIDELINES FOR EXTERNAL GROWTH

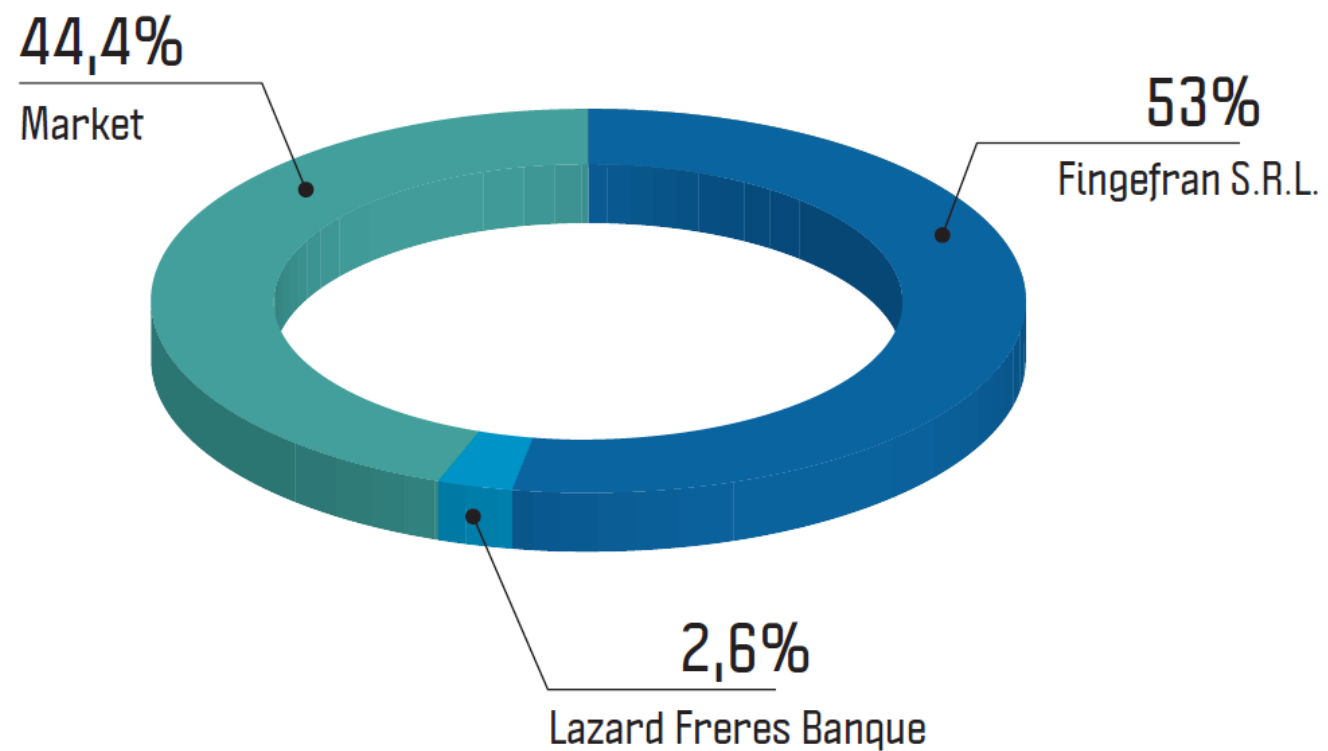
- Main focus on **sensors business**
- Product **portfolio integration**
- **Wider range** of industrial application
- Consolidation of the **geographical presence** into different market



# STOCK PRICE



# MAIN SHAREHOLDERS (\*)



*\*As at April 2021*



# CONTACTS

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## **Fausta Coffano – Investor relator**

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