
Esaote Group: Shareholders' Meeting Approves Financial Statements As Of 31 December 2023



Consolidated revenues up to €273.2 million (+6.5%), EBITDA stands at €41.7 million (+24.5%); EBIT up to €13.4 million and net profit up to €6.2 million.

Sales increased in all business lines, especially in the ultrasound segment (+9.7%). Second consecutive record sales year for MRI (+3.3%).

Continued expansion phase: average annual growth of 7.6% over the last 4 years.

Esaote firmly among the world's leading medical imaging manufacturers with a strategy focused on innovation, quality, people and product portfolio differentiation.

Strengthened presence in international markets representing 64.5% of total revenues. Invested €32.9 million in R&D. Continued commitment to Sustainability.

Genoa, The Shareholders' Meeting of Esaote S.p.A., met in Genoa, approved the company's financial statements as of 31.12.2023.

All the main Group consolidated figures for the 2023 financial year are up: net sales revenues at €273.2 million (+6.5% on 2022); EBITDA at €41.7 million (+24.5% on 2022); Group operating income at €13.4 million, (+43% on 2022); consolidated net profit at €6.2 million, quadrupled compared to 2022 (€1.2 million).

"The FY2023 results confirm further progress of the Group, which continues to expand, as evidenced by the 7.6% average annual growth we have achieved over the last four years. - commented Franco Fontana, CEO of Esaote S.p.A. -The soundness of the business, which is growing in all product lines, the cost optimization process and the focus on production processes, the continuous investment in R&D for the introduction of new products and technologies, place Esaote among the world's leading players in medical imaging. Despite a complex global economic scenario, we look to the future with confidence, confirming our strategy focused on innovation, quality, people, product portfolio differentiation and growth in high-potential markets.

"During 2023, the Esaote Group has further increased its investment in R&D by 9.8%, which rises to €32.9 euro, 12% of turnover.

Important results were achieved in ultrasound systems, whose revenues increased by 9.7%, allowing the Group to acquire important market shares in strategic areas and segments. Revenue growth was driven by the new high-end cart ultrasound systems, in particular MyLabTMX90 launched in early 2023, which allowed the group to successfully enter technologically competitive market segments.

2023 was an extremely positive year for the dedicated and open MRI sector, which grew by 3.3% and recorded the new sales record in Esaote's history: the Magnifico Open "total body" open magnet system drove revenue growth by attracting interest in all markets, thanks to its uniqueness. The success is linked to the completeness of Esaote's product range, which combines excellent image quality in musculoskeletal applications with ease of installation, patient comfort and low energy consumption.

The Medical IT sector - development of software for diagnostic process management and quantitative analysis software for cardiovascular applications - with an increase in sales of 3.2% continued its growth path based on the ability to generate demand for the digital transformation of healthcare.

For Esaote, international markets account for 64.5% of total revenues, namely: Western Europe (17.7%), North America (13.1%) and China (8.5%). Significant sales growth in Latin America and APAC.

At the end of 2023 the Group counts about 1250 employees, more than half of whom in Italy. The process of enhancing internal resources continues with the creation of continuous training programmes accompanied by welfare support tools. Sustainability commitment continues in all ESG areas

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