

***Robot***

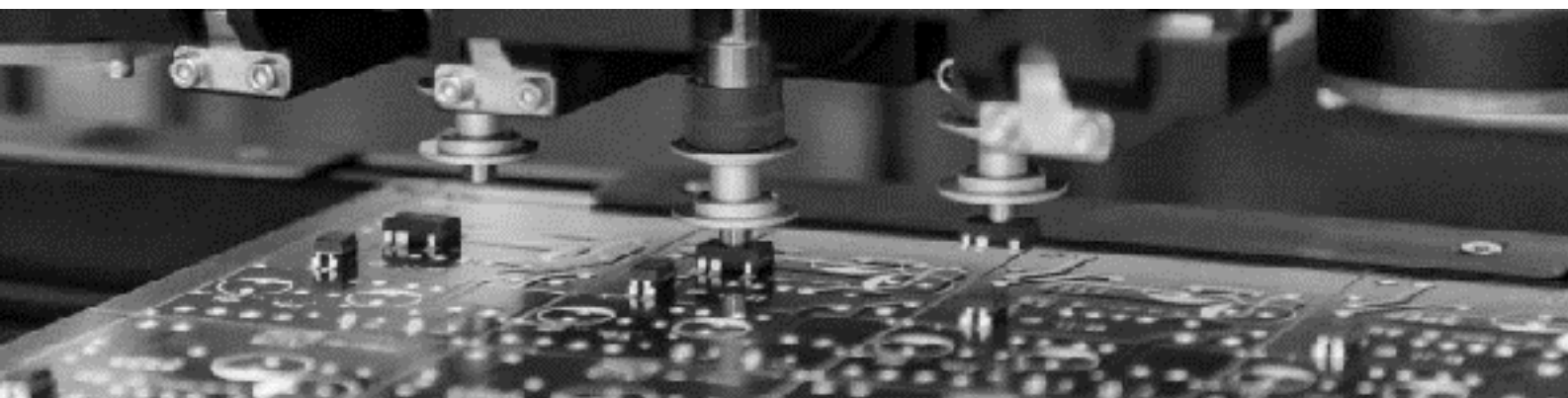
**CORPORATE REPORT**

December 2019



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## Year-End Results 2019

Ticker Bloomberg RBT:SM  
Sector: Electronics & Software

### Profit & Loss Account

Thousand Euros	Dec' 19	Dec' 18	%
Revenues	4.814,2	3.925,6	22,6%
Expenses	3.575,4	3.217,7	11,1%
EBITDA	1.238,8	707,9	75,0%
EBITDA margin	25,7%	18,0%	770 p
D&A	395,4	328,1	
EBIT	843,4	379,9	122,0%
EBT	769,1	319,4	
Net Profit	732,9	367,2	99,6%

### Revenues evolution

	Dec' 19	Dec' 18	%
Sales of products	3.992,6	2.991,2	33,5%
Sales turnkey systems	486,6	670,7	-27,5%
Other	335,0	263,7	27%

### Solvency

	Dec' 19	Dec' 18	%
Net debt (M€)	2.202,9	990,0	122,5%
Net debt to EBITDA	1,78 x	1,40 x	

### RBT - Spanish Alternative Stock Market (MAB)

Marketcap @ 2,50€ (!)	7,1
Return 2020	-17,2%
52 Week High / Low	€ 2.50 / € 3.66
30 Day Avg. Volume (# shares)- 2020	3.366
Shares outstanding (Mn)	2.85

(!) April 28th 2020

### Descripción de ROBOT

Technological group that designs, manufactures, installs and maintains systems for the automation and control of the technical installations of buildings and energy saving. More than 600 projects (hotel specialist) in 36 years. With a strong R & D component and leveraged on competitive advantages, ROBOT is in the process of expansion and internationalization. Thanks to its water and energy saving systems, ROBOT is proud to contribute to the improvement of the environment.

### Revenue, Ebitda and Profit rose by 22.6%, 75.0% and 99.6%. Margin improvement

Growth of +770 basis points of Ebitda margin up to 25.7% due to the optimization of prices of products sold outside of Spain, especially in the Caribbean where the company has recently opened offices in the Dominican Republic and Cancun. The P/E ratio improves from 19.4x to 9.7x, as does the RoE (Net Profit / Shareholders' Equity) going from 7.2% to 12.3% in 2019.

### Coronavirus (Covid-19) contingency plan

The company's immediate response, even before the declaration of the state of alarm, has been to implement a 5-axis contingency plan:

1. Health and Safety of our people
2. Continuity of operational capacity and customer service
3. Financial solvency and, above all, high liquidity to face uncertainty
4. Commitment to R & D as a differentiator element
5. Transparency with stakeholders and Society support: Robot has donated 10,000 FFP2 masks to the Balearic Red Cross)

### High liquidity against uncertainty

Robot has signed 3 lines of financing with two financial institutions for an amount of € 900,000 over 5 years guaranteed by the ICO (State-owned Official Credit Institute). The above, added to the treasury and other liquid assets, represent a combined liquidity of € 1.5 million that would guarantee, in a conservative scenario, the regular evolution of the group until at least the end of 2020. In addition, the banks have manifested its predisposition to offer more financing if necessary.

### Short and medium-term scenario

Prior to the coronavirus crisis, projects' pipeline pointed to significant sales growth by 2020. Given the uncertainty, a significant displacement of projects over time are likely to occur, not their cancellation. The reason is the underlying evolution of hospitality in our main markets and the financial situation of Robot's main clients. Therefore, the management foresees an impact on income in 2020 which, would tend to recover from 2021 onwards.

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## 1. Company Description

Founded in Palma de Mallorca (Spain), ROBOT is a technology company that designs, manufactures, install and maintains systems for the automation and control of technical building installations and energy savings. These systems are known as Building Automation Systems (BAS).

With a strong R & D component, the company focuses on all elements of the value chain, with a clear focus on both the product and the service to its customers, representing a competitive advantage that makes it unique in the industry.

The Company currently has two fundamental business lines:

1. Industrial Control: Robot offers advanced systems for the regulation and control of building facilities. Control is in real time, with the possibility of online graphic display and historical trends. They allow reducing direct costs, as well as prolonging the useful life of installations and saving time for maintenance personnel.
2. Room control: they provide advanced solutions for all the home automation functions in the rooms including presence control functions, climate control, alert management, room status indication, color and light intensity management, on and off auto, lighting scenes etc. They aim to increase comfort and reduce energy costs in rooms.

In addition, thanks to its systems, the company contributes to improving the environment in the locations where it has its products installed. It is estimated that they contribute to an energy saving of 30%.

In its 36 years of history, ROBOT has successfully carried out more than 600 installations in any type of building (hotels, offices, shopping centers, universities, hospitals, etc.), with a clear specialization in the hotel industry. In this regard, the company has worked for the most important national and international hotel groups.

Leveraged in its competitive advantages, ROBOT is in the process of expansion and internationalization after its IPO in the Alternative Stock Market in February 2018.

In March 2019, ROBOT presented its new Multilink technology worldwide, which integrates the most important communication protocol standards in the market and is the cornerstone for its internationalization and future growth.

## 1. Evolution of the Income Statement and Prospects

		31/12/2019		31/12/2018		Change	
		Euro	%	Euro	%	Euro	%
Sales	Product Sales	3.992,6		2.991,2		1.001,4	
	Income for services	486,6		670,7		-184,1	
	<b>Total sales</b>	<b>4.479,2</b>		<b>3.661,9</b>		<b>817,2</b>	
	Variation of Stock-in-Trade	-3,9		-7,0		3,1	
	Works Carried Out by the Company for its Assets	338,9		270,7		68,2	25,2%
<b>TOTAL REVENUES</b>		<b>4.814,2</b>	<b>100%</b>	<b>3.925,6</b>	<b>100%</b>	<b>888,6</b>	<b>22,6%</b>
Purchasing	Purchases of Raw Material	1.217,0		1.102,4	28,1%	114,6	
	<b>Total Cost of Good Sols</b>	<b>1.217,0</b>	<b>25,3%</b>	<b>1.102,4</b>	<b>28,1%</b>	<b>114,6</b>	<b>10,4%</b>
	Operating subsidies	47,8		6,5		41,2	
<b>GROSS MARGIN</b>		<b>3.645,0</b>	<b>75,7%</b>	<b>2.829,8</b>	<b>72,1%</b>	<b>815,2</b>	<b>28,8%</b>
Production	Personal expenses	806,5		704,3		102,2	
	Travel and Transportation Expenses	135,1		191,2		-56,1	
	<b>Total Direct Costs</b>	<b>941,6</b>	<b>19,6%</b>	<b>895,5</b>	<b>22,8%</b>	<b>46,1</b>	<b>5,1%</b>
<b>INDUSTRIAL MARGIN</b>		<b>2.703,5</b>	<b>56,2%</b>	<b>1.934,3</b>	<b>49,3%</b>	<b>769,2</b>	<b>39,8%</b>
Structure	Personal expenses	1.028,5		820,6		207,9	
	Advisory	163,2		205,3		-42,1	
	Advertising and promotion	98,8		67,6		31,2	
	Other expenses	174,2		132,8		41,4	
	<b>Total Structure Expenses (Fixed Costs)</b>	<b>1.464,7</b>	<b>30,4%</b>	<b>1.226,4</b>	<b>31,2%</b>	<b>238,3</b>	<b>19,4%</b>
<b>EBITDA</b>		<b>1.238,8</b>	<b>25,7%</b>	<b>707,9</b>	<b>18,0%</b>	<b>530,8</b>	<b>75,0%</b>
Depreciation and amortization		395,4	8,2%	328,1	8,4%	67,3	20,5%
<b>EBIT</b>		<b>843,4</b>	<b>17,5%</b>	<b>379,9</b>	<b>9,7%</b>	<b>463,6</b>	<b>122,0%</b>
Financials	Interests-Bearing Liabilities	65,6		47,4		18,3	
	Miscellaneous Financial Expenses	9,2		13,3		-4,0	
	Miscellaneous Financial Income	-0,5		-0,2		-0,3	
	<b>Total Financial Results</b>	<b>74,3</b>	<b>1,5%</b>	<b>60,4</b>	<b>1,5%</b>	<b>13,9</b>	<b>23,0%</b>
	<b>ORDINARY ACTIVITIES</b>	<b>769,1</b>	<b>16,0%</b>	<b>319,4</b>	<b>8,1%</b>	<b>449,7</b>	<b>140,8%</b>
Other Extraordinary Results		0,0		0,0		0,0	
<b>Earnings Before Taxes (EBT)</b>		<b>769,1</b>	<b>16,0%</b>	<b>319,4</b>	<b>8,1%</b>	<b>449,7</b>	<b>140,8%</b>
Taxes		-36,2		47,7		-84,0	
<b>NET PROFIT</b>		<b>732,9</b>	<b>15,2%</b>	<b>367,2</b>	<b>9,4%</b>	<b>365,7</b>	<b>99,6%</b>



The evolution of the results is influenced by an improvement in operating margins, where the gross margin goes from 72.1% to 75.7%. The normalization of sales of ROBOT products in the Caribbean compares positively with those of the previous year, when the company carried out commercial actions to increase the penetration and diversification of ROBOT products in the area through its partners.

The decrease in the income from "income form services" is related to the lower focus on technology installation - with less added value - and greater focus on technology supply and start-up, with higher margins. All this also affects the decrease in travel expenses, which represents an improvement in the industrial margin, which went from 49.3% to 56.2%.

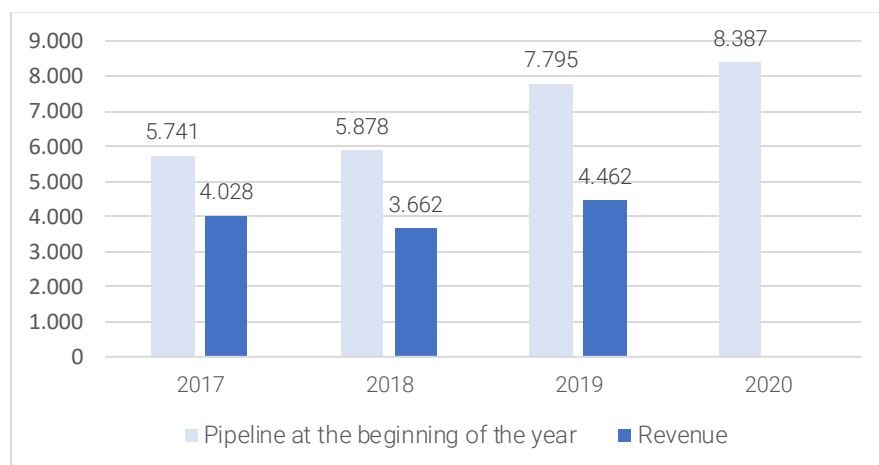
The increase in personnel expenses, both at the production and structure levels, is related to the strengthening of core positions at the corporate level, that is, R&D, Engineering, Marketing and Sales. In 2019, all the personnel foreseen in the business plan until 2021 have been incorporated.

On the other hand, the increase in advertising and promotion expenses is linked to the company's expansion and diversification process, including promotional activities within the Alternative Stock Market (MAB).

The 20.5% increase in amortization expenses is due to intangible assets linked to the development of the Multilink project, which are amortized with increasing digits over a maximum period of 10 years.

With all this, the net profit increased by 99.6%. The company will propose to pay a dividend of 15% of its Net Profit at its next General Shareholders' Meeting in June, compared to 30% the previous year. The reduction is due to maintaining a conservative position in cash terms in light of the current situation, although maintaining a certain remuneration to the shareholder via dividend, as indicated at the time of the Initial Public Offering (IPO).

### Prospects and Portfolio of Works (prior to the Covid-19 coronavirus crisis)



As seen in the graph, prior to the Covid-19 coronavirus crisis, the pipeline pointed to sales growth by 2020. Given the current uncertainty, the company's management anticipates a significant displacement of projects over time, not to a cancellation of these. The reason is the underlying evolution of hospitality in our main markets, this is Spain and the Caribbean, as well as the financial situation of the company's main clients. Therefore, it is worth discounting an impact on income in 2020 - difficult to quantify at the moment -, which would tend to recover from the 2021 based on the reactivation of projects in hibernation.

### 3. Contingency plan against coronavirus (Covid-19)

The management team of Robot S.A. following the government's instructions, has developed a risk contingency plan based on 5 pillars:

1. **Health and Safety** - The objective is to guarantee the health of the company's employees, above all. In a first phase, starting on March 9, the company provided all workers with the basic safety elements (gloves, masks and disinfectant gel), also issuing a statement that emphasized the behavioral standards already issued by the different health agencies. Subsequently, as of March 16, all employees in the administration, sales, marketing and R & D departments started working from home. The factory and works departments continued to work, complying with all the required security measures. Lastly, as of March 23, the activity in the factory and works departments was completely stopped, with the employees of this department being in a situation of reimbursable paid leave.
2. **Business continuity** - The company's objective is to maintain the operational and service capacity of its customers, both at the manufacturing, installation and corporate functions levels thanks to teleworking. At this time and aligned with the company's values, the company does not plan to carry out any ERTE (Temporary Employment Regulation File). The Factory and Works departments have qualified, and trained personnel and it is considered key for company's future. On the other hand, the Administration, Commercial, Marketing and R&D areas are strategic and continue to work 100% through telework so that, when economic activity is reestablished, the company resumes service to its clients with the utmost speed.
3. **Financial Solvency and Liquidity** - The company highlights the liquidity position at the date of publication of this report, which represents 1.5 million euros, considering the current liquidity of the group, as well as the 3 lines of financing that it has signed with financial institutions for a total amount of 900,000 euros, guaranteed by the ICO (State-owned Official Credit Institute), 5 years with a grace period of 1 year and at a cost of 1.5%. Before signing these operations, the company's cash flow guaranteed the normal evolution of the group during the first half of the year. Once these financing lines have been signed, the company's activity is covered, in a conservative scenario, until at least the end of 2020, thus being able to face a significant reduction in sales.

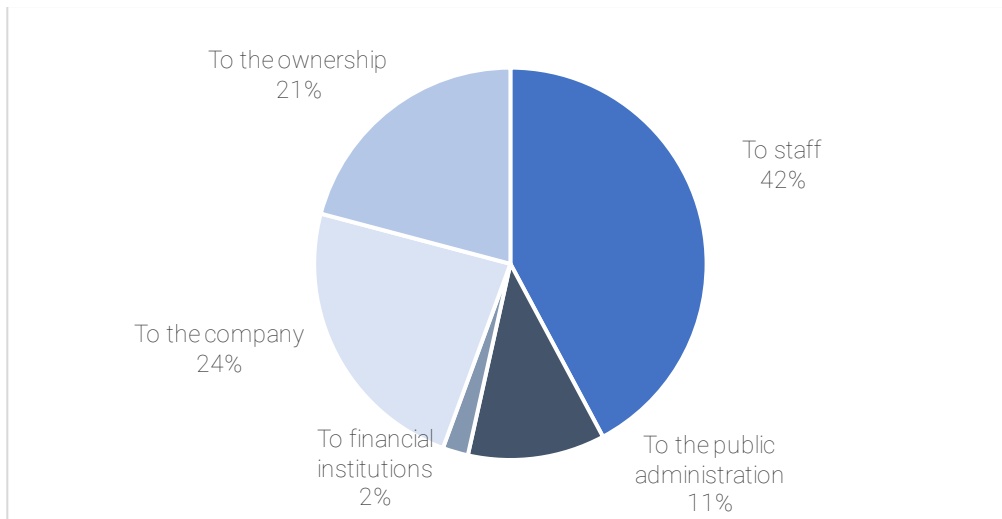
Additionally, financial entities have informed Robot S.A. their willingness to offer more financing if necessary.

Regarding financial solvency, at year-end, the company has a net debt to Ebitda ratio of 1.8 times. The net debt for the calculation of the ratio amounts to 2,202.9 million euros, impacted by collections pending receipt at the end of the year for the amount of 855,069 euros whose collection date was established in December 2019 and were not settled until 15 and January 30, 2020. Without this last effect, the ratio of net debt to Ebitda would have been 1.09 times.

4. **Continuation of R & D** - In order to maintain the technological competitive advantage of our control systems, and to advance in the Development and Innovation projects of new automation and control equipment and new technologies, the company is committed for keeping the R &D department 100% operational. One of the relevant projects in which the department is working is the development of an analytics system to optimize energy consumption. In addition, as always in its 36-year history, the company will be alert to the opportunities that may arise after the Covid-19 coronavirus crisis.
  
5. **Commitment to Society and Transparency with stakeholders** (internal and external client, shareholders, business partners, financial entities and society) - In this context, Robot S.A. has donated 10,000 masks to the Balearic Red Cross with the aim of helping in the fight against the Covid-19 coronavirus. This small contribution is born to combat the exceptional emergency situation in which society finds itself, and the alarming need for sanitary material in hospital institutions and humanitarian organizations.



#### 4. Distribution of Added Value



The company maintains a clear commitment to environmental sustainability.

According to the BP Statistical Review of World Energy, since 2007 the average world energy consumption has grown steadily at a rate of 1.8% per year. According to the 2018 data from the EEA (European Environment Agency) in Europe there are three main sectors in which energy consumption can be grouped: Industry (31%), Mobility (28%) and Buildings (41%).

Building automation systems therefore play a key role in optimizing energy.

The European Commission launched at the end of 2018, the EN15232-1: 2018 standard "Energy efficiency of buildings. Part 1: Impact of the automation, the control and the management of the buildings". This standard basically allows structuring, defining and estimating the impact of building automation systems on its energy consumption.

The standard classifies building automation systems into four ordered classes from highest to lowest impact in reducing energy consumption: A, B, C and D. In this case, the standard defines class C as reference. According to some examples from the EU.BAC (European Association for Building Automation Control), just going from a building automation system in class C to one in class B would save up to 20% of energy in heating and air conditioning, and up to 7% in electricity consumption.

Robot's systems have real savings rates of around 18% in real hotel facilities. All this data accredits and positions building automation systems as an indispensable tool to manage energy consumption, reduce greenhouse gas emissions and contribute to improving the impact on the environment.

On the other hand, in its corporate offices, the company plans to install 148 square meters of photovoltaic solar panels in 2020, which will allow it to be practically self-sufficient and only have to buy a small part of certified renewable energy. With all this, it can be said that the balance of CO2 emissions of Robot, S.A. will be 0.0.

## 5. Evolution of balance sheet: Assets

	31/12/2018		31/12/2019		Var.	
	Euros	%	Euros	%	Euros	%
<b>A) LONG TERM ASSETS</b>	<b>4.537,2</b>	<b>59,9%</b>	<b>4.750,9</b>	<b>53,1%</b>	<b>213,7</b>	<b>4,7%</b>
Intangible assets	1.882,3		2.032,4		150,1	
Tangible Fixed assets	2.450,0		2.456,4		6,4	
Long-term financial investments	40,2		103,3		63,1	
Deferred Tax Assets	130,8		158,8		28,0	
Non-current Trade Debt	33,9		0,0		-33,9	
<b>B) CURRENT ASSETS</b>	<b>3.042,5</b>	<b>40,1%</b>	<b>4.201,5</b>	<b>46,9%</b>	<b>1.159,0</b>	<b>38,1%</b>
<b>B-1) Inventories</b>	<b>838,0</b>	<b>11,1%</b>	<b>979,2</b>	<b>10,9%</b>	<b>141,2</b>	<b>16,8%</b>
Inventories	814,6		936,7		122,1	
Inventory in Progress	3,8		0,0		-3,8	
Receivable supplier advances	19,6		42,5		22,9	
<b>B-2) Receivables and Cash</b>	<b>2.204,5</b>	<b>29,1%</b>	<b>3.222,3</b>	<b>36,0%</b>	<b>1.017,8</b>	<b>46,2%</b>
<b>Receivable</b>	<b>1.541,4</b>	<b>20,3%</b>	<b>2.967,1</b>	<b>33,1%</b>	<b>1.425,7</b>	<b>92,5%</b>
Trade and other receivables	1.238,8		2.803,4		1.564,6	
Debt payable	0,0		0,7		0,7	
Advance payment	0,0		45,0		45,0	
Asset deferred asset for current tax	39,4		0,0		-39,4	
Public administrations	139,9		57,6		-82,3	
debt securities	100,0		0,0		-100,0	
short term securities	5,7		44,0		38,3	
Prepaid expenses	17,6		16,4		-1,2	
<b>Cash and cash equivalents</b>	<b>663,1</b>	<b>8,7%</b>	<b>255,2</b>	<b>2,9%</b>	<b>-407,9</b>	<b>-61,5%</b>
<b>TOTAL ASSETS (A + B)</b>	<b>7.579,7</b>	<b>100,0%</b>	<b>8.952,4</b>	<b>100%</b>	<b>1.372,7</b>	<b>18,1%</b>

The increase in Intangible Assets is due to the activation of the work carried out by the R&D department in the development of the new universal communication protocol ("Robot Multinlink").

The increase in the number of "Trade and other receivables" is linked to the development of different projects in Spain and the Caribbean. The balance includes invoicing of significant amount carried out in the last quarter corresponding to works carried out in the Caribbean area. Given that the average collection is between 90 and 120 days, these latest works were collected in early 2020.

At the end of March 2020, the balance of the "Trade and other receivables" item was 1,605,952 Euros, representing a 43% reduction compared to December 2019.

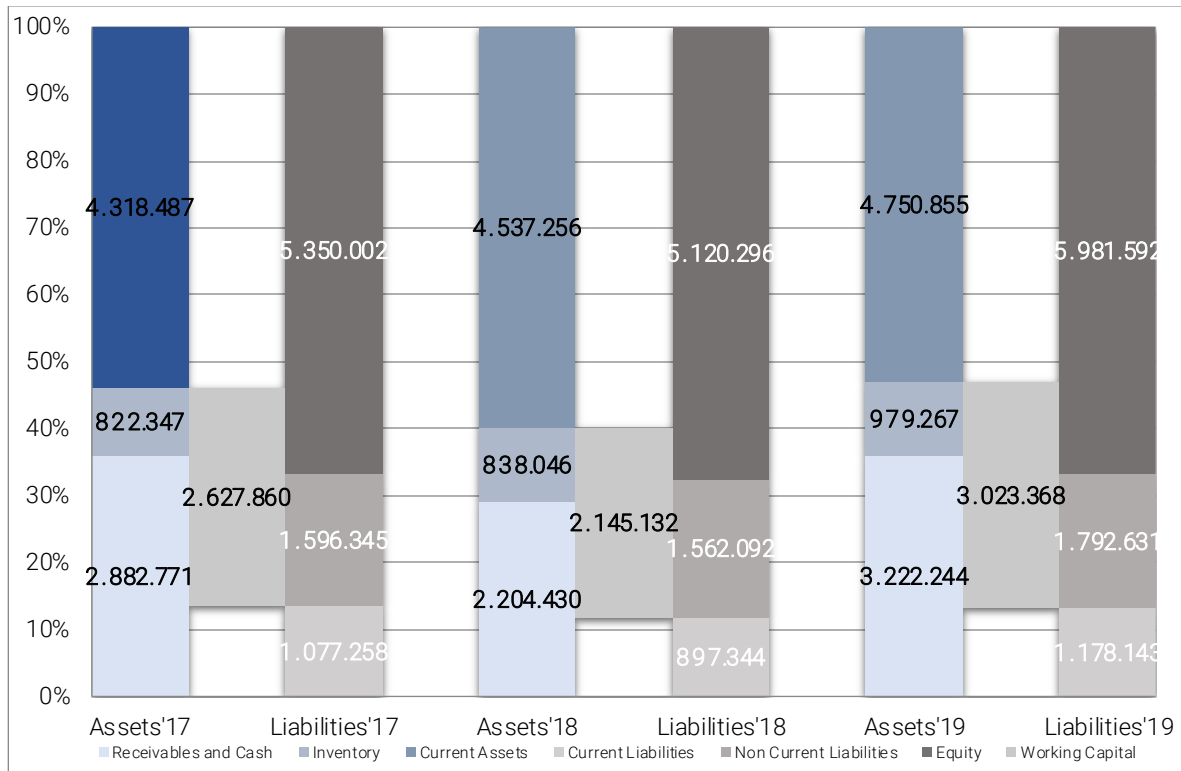


## 5. Evolution of balance sheet: Liabilities and Shareholders' Equity

	31/12/2018		31/12/2019		Var.	
	Euros	%	Euros	%	Euros	%
<b>A) EQUITY</b>	<b>5.120,3</b>	<b>67,6%</b>	<b>5.981,7</b>	<b>66,8%</b>	<b>861,4</b>	<b>16,8%</b>
<b>A-1) Shareholders Equity</b>	<b>5.100,3</b>	<b>67,3%</b>	<b>5.964,0</b>	<b>66,6%</b>	<b>863,7</b>	
Share Capital	685,3	9,0%	685,3	7,7%	0,0	
Share Premium	1.993,4		1.993,4		0,0	
Reserves	2.538,0		2.684,0		146,0	
Retained earnings	0,0		0,0		0,0	
Treasury Stock	-483,6		-131,6		352,0	
Net Profit	367,2		732,9		365,7	
<b>A-2) Adjustments for Changes in Value</b>	<b>0,0</b>	<b>0,0%</b>	<b>0,0</b>	<b>0,0%</b>	<b>0,0</b>	
<b>A-3) Grants, donations and legacies received</b>	<b>20,0</b>	<b>0,3%</b>	<b>17,7</b>	<b>0,2%</b>	<b>-2,3</b>	
<b>B) LONG TERM LIABILITIES</b>	<b>1.562,1</b>	<b>20,6%</b>	<b>1.792,6</b>	<b>20,0%</b>	<b>230,5</b>	<b>14,8%</b>
<b>B-1) Long Term Provisions</b>	<b>0,0</b>	<b>0,0%</b>	<b>0,0</b>	<b>0,0%</b>	<b>0,0</b>	
<b>B-2) Long Term Debts</b>	<b>1.531,8</b>	<b>20,2%</b>	<b>1.764,7</b>	<b>19,7%</b>	<b>232,9</b>	
Long Term Debts with Credit Institutions	1.087,8		1.175,0		87,2	
Long Term Financial Leases	10,9		4,9		-6,0	
Other Long-Term Debts	433,1		584,8		151,7	
<b>B-3) Deferred Tax Liabilities</b>	<b>30,3</b>	<b>0,4%</b>	<b>27,9</b>	<b>0,3%</b>	<b>-2,4</b>	
<b>C) CURRENT LIABILITIES</b>	<b>897,3</b>	<b>11,8%</b>	<b>1.178,1</b>	<b>13,2%</b>	<b>280,8</b>	<b>31,3%</b>
<b>C-1) Short Term Debts</b>	<b>535,0</b>	<b>7,1%</b>	<b>693,4</b>	<b>7,7%</b>	<b>158,4</b>	
Short Term Debts with Credit Institutions	263,7		639,3		375,6	
Short Term Financial Leases	7,6		7,9		0,3	
Other short-term debt	263,7		46,2		-217,5	
<b>C-2) Commercial Payables</b>	<b>362,3</b>	<b>4,8%</b>	<b>484,7</b>	<b>5,4%</b>	<b>122,4</b>	
Trade payables	207,1		217,6		10,5	
Other creditors	67,8		97,5		29,7	
Customer prepayments	0,0		0,0		0,0	
Current Tax Liabilities	0,0		50,8		50,8	
Public administrations	87,4		118,8		31,4	
Deferred revenue	0,0		0,0		0,0	
<b>TOTAL EQUITY AND LIABILITIES (A + B + C)</b>	<b>7.579,7</b>	<b>100%</b>	<b>8.952,4</b>	<b>100%</b>	<b>1.372,7</b>	<b>18,1%</b>

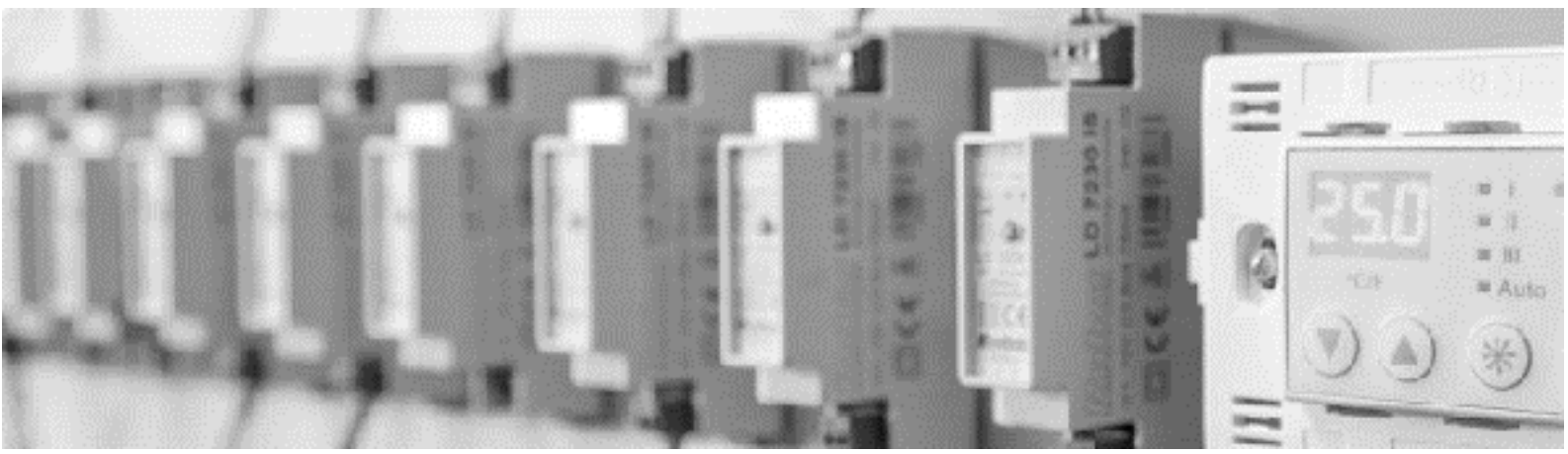
The rise in long-term loans is due to those granted by the Center for Industrial Technological Development (CDTI) for the R & D department within the context of the development of the universal communication protocol "Robot Multilink" and by the Spanish Ministry of Industry for the purchase of production machinery. On the other hand, the reduction of "Other Short-Term Debts" is related to the decrease in the disposition of shares under the liquidity provision contract.

## 6. Evolution of main aggregates in the balance sheet



Analyzing the evolution of the main aggregates of the balance sheet, it is necessary to highlight the positive evolution of the working capital in the last two years.

The financial statements previously analyzed do not include the contribution of the company *Integra Automatización de Edificios, S.A.*, acquired in 2019 as it did not have a significant contribution this year within the group (Ebitda of 2,802 Euros and Net Debt of -17,544 Euros).



## 7. Statement of Cash Flows

CASH FLOW	31.12.2019	31.12.2018
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Earnings Before Taxes	769.104	319.449
Adjustments		
Depreciation and amortization	395.381	328.093
Works carried out for the fixed assets	(338.898)	(270.660)
Allocation of subsidies	(2.360)	(2.360)
Results from derecognitions and disposals of financial instruments	27.874	-
Financial income	(547)	(228)
Financial expenses	46.982	60.628
	<u>128.432</u>	<u>115.473</u>
Changes in working capital-		
Stock	(141.221)	(15.699)
Debtors and other accounts receivable	(1.477.858)	544.309
Other current assets	1.240	(10.702)
Creditors and other accounts payable	71.542	(207.782)
Other current liabilities	-	(153.675)
Other non-current assets and liabilities	-	(574)
	<u>(1.546.297)</u>	<u>155.877</u>
Other cash flows from operating activities-		
Interest payments	(46.982)	(60.628)
Interest collections	547	228
Collections (Payments) for incometax	23.634	(116.922)
	<u>(22.801)</u>	<u>(177.322)</u>
	<b><u>(671.562)</u></b>	<b><u>413.477</u></b>
<b>CASH FLOWS FROM INVESTMENT ACTIVITIES:</b>		
Investment payments-		
Group and associated companies	(92.719)	-
Intangible assets	(53.499)	(42.738)
Fixed assets	(159.502)	(235.718)
Other financial assets	(6.564)	(403.508)
Other assets	(3.891)	-
	<u>(316.175)</u>	<u>(681.964)</u>
Collections for divestments-		
Other financial assets	73.997	318.985
	<u>73.997</u>	<u>318.985</u>
	<b><u>(242.178)</u></b>	<b><u>(362.979)</u></b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Collections and payments for equity instruments-		
Acquisition of own equity instruments	(249.776)	(450.398)
Disposal of own equity instruments	240.730	255.534
	<u>(9.046)</u>	<u>(194.864)</u>
Collections and payments for financial liability instruments-		
Issue-		
Debts with credit institutions	595.114	14.987
Others	188.319	115.605
	<u>783.433</u>	<u>130.592</u>
Return and amortization of		
Debts with credit institutions	(148.621)	(135.410)
Others	(9.751)	(13.518)
	<u>(158.372)</u>	<u>(148.928)</u>
Dividend payments and remuneration of other equity instruments-		
Dividends	(110.169)	(149.651)
	<u>(110.169)</u>	<u>(149.651)</u>
	<b><u>505.846</u></b>	<b><u>(362.851)</u></b>
<b>NET INCREASE / DECREASE IN CASH OR EQUIVALENTS</b>	<b><u>(407.894)</u></b>	<b><u>(312.353)</u></b>
Cash or equivalent at the beginning of the year	663.080	975.433
Cash or equivalents at the end of the year	255.186	663.080

## 8. Relevant Events in 2019 (and 2020 as of the publication date of the report)

- a. January 10, 2019: significant holdings as of December 31, 2018
- b. February 15 and 25, 2019: operations carried out by managers are reported
- c. March 28, 2019: resolution of legal proceedings in favor of Robot, S.A.
- d. April 2, 2019: results obtained, licenses, patents and product brands are reported - ROBOTBAS brand in South Africa
- e. April 3, 2019: agreement of the board of directors for the creation of a subsidiary in the Dominican Republic
- f. April 11, 2019: call for a General Shareholders' Meeting
- g. May 13, 2019: resolutions of the General Shareholders Meeting of May 10
- h. May 28, 2019: MedCap Forum participation and presentation attached
- i. June 4, 2019: information on dividend payment
- j. June 20 and 27, 2019: operations carried out by managers
- k. July 3, 2019: significant holdings are reported as of June 30, 2019
- l. July 8, 2019: the concession of 3 brands in the European Union is communicated
- m. July 16, 2019: acquisition of shares by the chairman of the board of directors
- n. October 10, 2019: the creation of a subsidiary in Mexico is communicated
- o. October 30, 2019: acquisition of Integra Automatización de Edificio S.A.
- p. November 14, 2019: communication of works contract
- q. December 3, 2019: acquisition of shares by the chairman of the board of directors
- r. January 7, 2020: significant holdings as of December 31, 2019
- s. February 28, 2020: the exoneration of placing purchase orders of Banco de Sabadell S.A., liquidity provider of ROBOT S.A.
- t. March 20, 2020: the acquisition of 2,430 shares is reported by the vice president of the board of directors and CEO of the company

Available at:

[https://www.bolsasymercados.es/mab/esp/EE/Ficha/ROBOT\\_ES0105225009.aspx#ss\\_relevantes](https://www.bolsasymercados.es/mab/esp/EE/Ficha/ROBOT_ES0105225009.aspx#ss_relevantes)



### Stock Market Information

Since the IPO in the Alternative Stock Market on February 27, 2018, the company has maintained a permanent and fluid dialogue with analysts and investors, participating in stock market seminars, as well as in other events aimed at the minority shareholder where the equity case of ROBOT.

The company has grown from 36 shareholders at the time of exit to MAB to the current 198.

The company's management team relies more than ever on the future strength of value as our financial statements reflect the results of ROBOT's growth and internationalization process, once we overcome the coronavirus crisis in which the world is immersed.

### Participation in the 2019 MEDCAP Forum

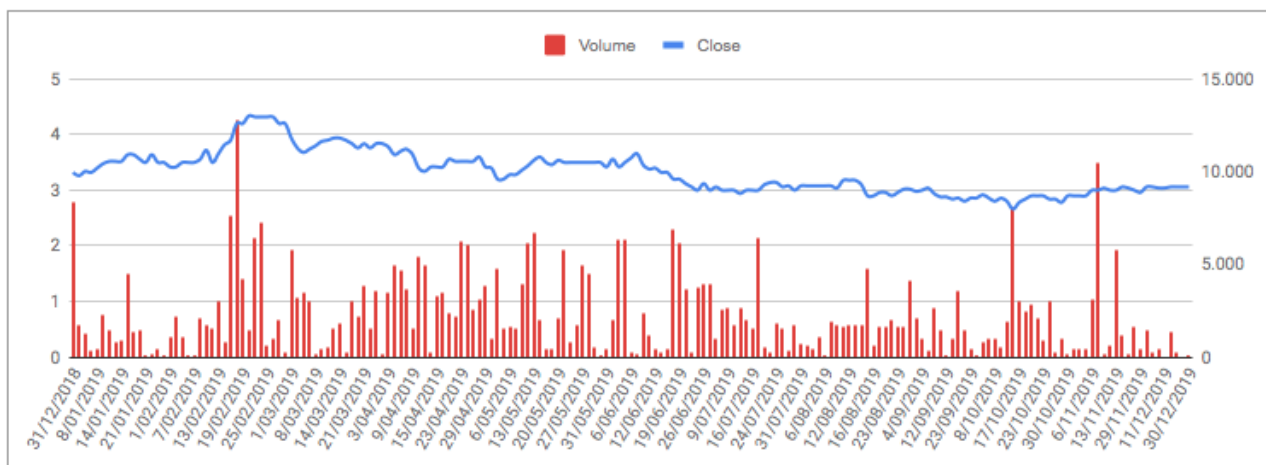
The Medcap Forum is a benchmark event for European investors and small and mid-cap companies listed in Spain. It was held at the Madrid Stock Exchange between May 29 and 31 and more than 100 listed companies, 150 investors, 800 attendees and more than 1,200 private meetings between listed companies and investors participated.

ROBOT held a public presentation ("Discovery Meeting") in front of investors in small capitalization companies and had individual meetings with a dozen potential investors.

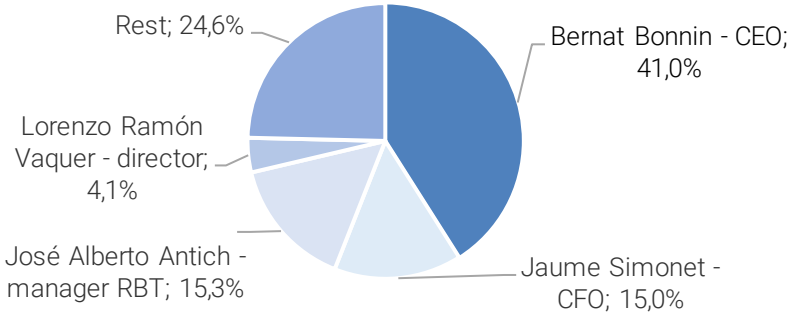
### Stock and shareholder evolution:

Concept	
Market capitalization	7.126.208 €
Shares outstanding	2.850.483
Price at closing, Apr 28th 2020	2,50 €
52W High / Low	€ 2.50 / € 3.66
Day Average Volume - 2020	3.366
Return 2019 (closing 2018: €3.32)	-9,0%
Free Float *	24,63%
* as of April 28th, 2020	

### ROBOT stock evolution during 2019:



The company's shareholding is fundamentally in the hands of the management team. The free float to date represents 24.63% of the group.





## 10. Main Risks

The financial risks management of the Company is centralized in the Finance Executive Vice-Presidency, which has established the necessary mechanisms to control the exposure, where appropriate, to variations in interest rates and exchange rates, as well as risks credit and liquidity.

The Covid-19 coronavirus pandemic, and its impact at the health, social and economic levels, has become the most important global risk. The company at all times took measures to minimize the risk of contagion among its collaborators, providing all of them with the corresponding security measures in addition to practicing teleworking in practically 70% of the workforce.

Robot has implemented a contingency plan (explained on pages 7 and 8 of this report) based on 5 pillars to monitor the evolution of its businesses, as well as to minimize the impact in the face of a probable slowdown in the activity in the coming months.

Prior to the coronavirus crisis, the project portfolio pointed to significant sales growth by 2020. Given the slowdown in economic activity worldwide and the uncertainty regarding the timing and intensity of its recovery, the management team believe in an important postponement of the projects, not so much a cancellation of them. The reason is the underlying evolution of hospitality in our main markets (Spain and the Caribbean) as well as the financial situation of the company's main clients. Therefore, the management team anticipates an impact on income in 2020 which, would tend to recover from 2021.

Additionally, and on a recurring basis, the company monitors the following risks:

Credit risk - in general, the Company maintains its cash and cash equivalents in financial institutions with a high credit level. Additionally, it should be noted that there is no significant concentration of credit risk with third parties.

Liquidity risk - in order to ensure liquidity and be able to meet all payment commitments arising from its activity, the Company has the treasury that shows its balance.

Market risk - (includes interest rate and fair value risk and price risk) - Interest rate risk arises from short-term and long-term borrowing resources. Foreign resources issued at variable rates expose the Company to an interest rate risk of cash flows. The Company does not individually manage interest rate risks in cash flows, as it is not significant.



## 11. Acquisition of Treasury Shares

Total purchases during 2019 amounted to 249,776 Euros (77,791 shares), while sales were for the amount of 240,730 Euros (72,942 shares).

At the end of the period, the liquidity provider had 39,708 shares representing a market value of 119,918.16 Euros (€ 3.02 per share at the end of 2019) and a book value of 131,582 Euros.

## 12. Research and Development Activities

The company has completed the new series called Multilink, which will allow access to markets where standard communication protocols such as BacNet and KNX, among others, are preferably used. This project that began in early 2016 was co-financed with the Center for Industrial Technological Development (CDTI) of the Ministry of Industry of Spain and ended in 2018. The commercialization of the first units begins in this year.

In addition to this project, the company has other lines of research and development of new products aimed at managing "Big Data & Analytics" in control facilities, with which it intends to achieve a dominant position in building automation systems in the future.

The corporate and management report has been formulated on April 30, 2020.

D. Bernat Bonnin Pons-Estel

President

D. Jaume Simonet Pou

Vice president

