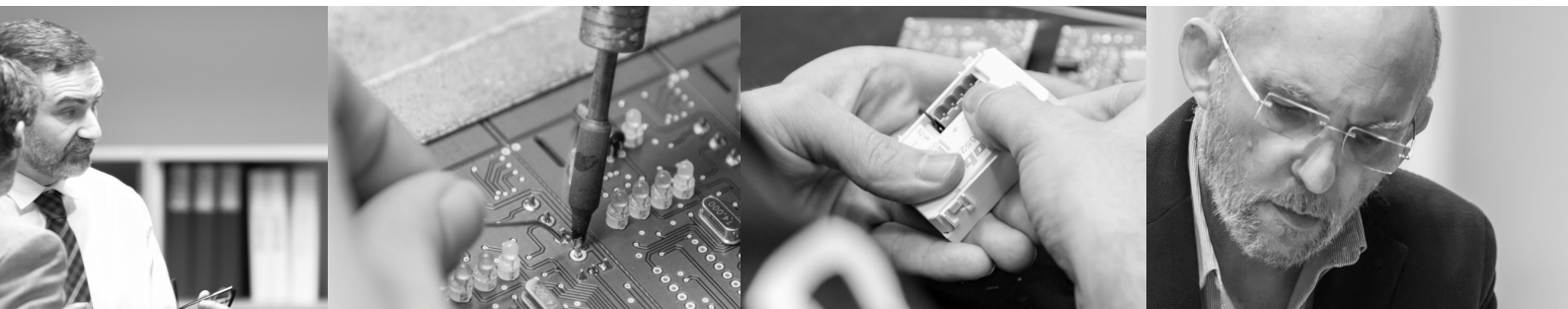


Robot

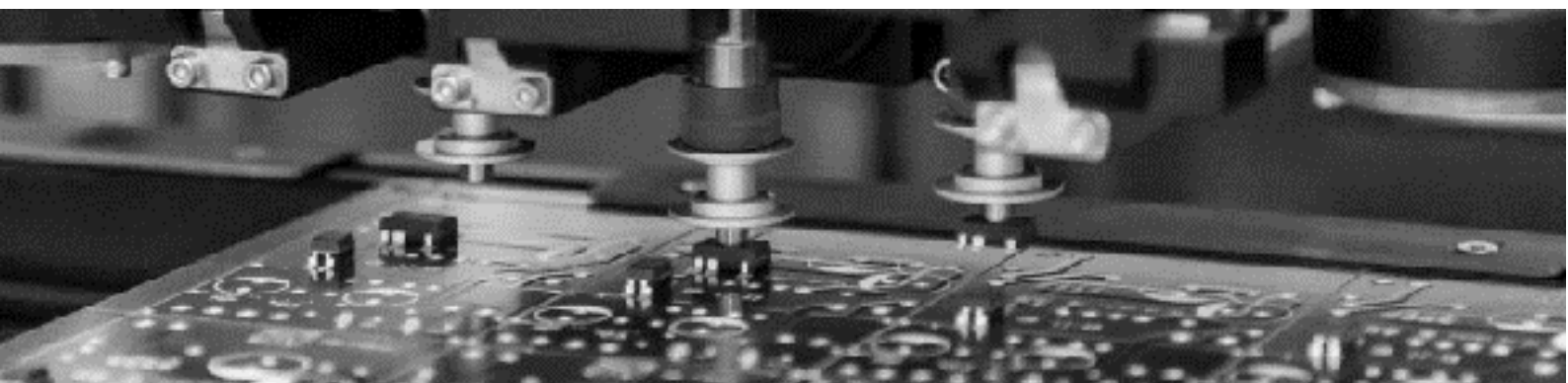
CONSOLIDATED CORPORATE RESULTS

December 2021



Appendix

0. Executive Summary
1. Description of the Company
2. Consolidated Income Statement and Outlook
3. Consolidated Balance Sheet
4. Cash Flow Statement
5. Stock Market Information
6. Main Risks
7. Acquisition of Treasury Stock
8. Research and Development Activities





Year-End Results 2021

P&L Account

Thousand Euro

	Dec'21	Dec'20	%
Revenues	2.490,7	2.921,9	-14,8%
Expenses	2.584,1	3.509,4	-26,4%
EBITDA	-93,3	-587,5	84%
EBITDA margin	NA	NA	
D&A	-404,9	-382,7	
EBIT	-498,2	-970,2	49%
EBT	-593,7	-1.064,8	
Net Profit	-379,5	-719,1	47%

Sales Evolution by Semester

Thousand Euro

	Dec'21	Dec'20	%
Total Sales	2.318	2.289	1,2%
First Half	622	901	-31,0%
Second Half	1.696	1.388	22,2%

Solvency

Thousand Euro

	Dec'21	Dec'20	%
Net Debt (M€)	4.189,8	3.084,1	35,8%
Net Debt / EBITDA	NA	NA	

RBT – BME Growth ®

Market cap @ 2,1€ (1) - Mn€	6,0 €
Return in 2021	-3,7%
52 Week High / Low	€3.06 / €2.10
Day Avg Volume (# shares) - 2021 (2)	1.580
Shares outstanding (Mn)	2,85

(1) Dec 31st 2021

(2) sessions with stock market liquidity (93 of 254)

Robot

Ticker Bloomberg RBT:SM
Sector: Electronics & Software

Recovery in second half of the year and improved outlook for 2022

The business improved in the second half of 2021 (Sales 2nd half: +22.2% vs -31.0% 1st half) thanks to projects in Latin America and the Caribbean, leaving behind the higher impact of covid. Despite geopolitical uncertainties, the outlook for the business is positive. The company has requests amounting to €23.9 Mn of which 3.6 Mn are signed or highly likely to succeed. In addition, the outlook for the hotel industry (our main customer) is positive for Spain, Dominican Republic, and Mexico, among other destinations. Based on the above, by 2022, Robot expects significant growth in sales.

Indebtedness

It is strategic to strengthen the company's solvency as the business recovers. The medium-term target is set at a maximum net debt to Ebitda ratio level of 2x, as pre-pandemic.

Risk management: 1) semiconductor uncertainty and 2) impact of Ukrainian invasion

Semiconductors is one of the main components of control and automation products. Initiatives in the West in the face of the shortage will not have an impact in the short term, therefore Robot regularly monitors the market and collects chips, looking for the best possible alternative. In relation to Russia and Ukraine, although Robot has no exposure, the company monitors the impact of the conflict on global economies.

Future growth additions

Robot has incorporated a new CEO to advance in the expansion of new markets and business areas, who has an extensive professional career of more than 30 years of experience in companies in the industrial and technology sector. Additionally, the company has reinforced with a senior sales representative in the Madrid area, with the aim of also developing new business areas and customers.

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1. Company Description

Founded in Palma de Mallorca, ROBOT is a technology company that designs, manufactures, installs, and maintains systems for the automation and control of technical building installations and energy saving. 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 product and customer service, representing a competitive advantage that makes it unique in the industry.

The Company currently has two main business lines:

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

In addition, thanks to its systems, the company contributes to the improvement of the environment in the locations where its products are installed. It is estimated that they contribute to energy savings of 30%.

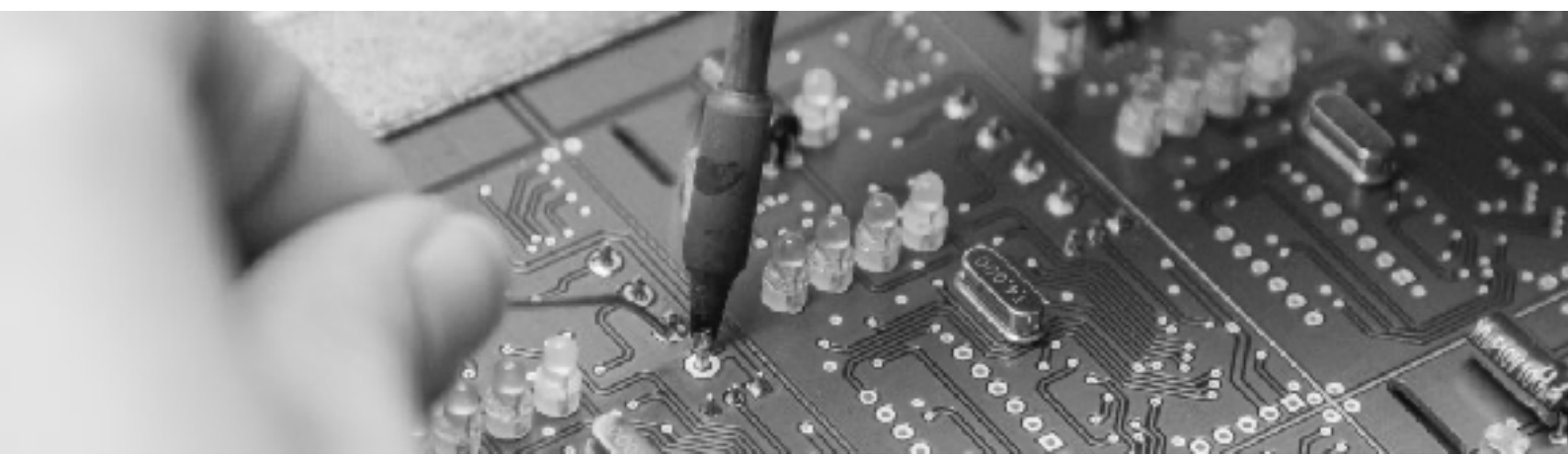
In its 38 years of history, ROBOT has successfully carried out more than 700 installations in any type of building (hotels, offices, shopping centers, universities, hospitals, etc.), with a clear specialization in the hotel industry. In this sense, the company has worked for the most important national and international hotel groups.

Leveraged on its competitive advantages, ROBOT is in the midst of a process of expansion and internationalization after its listing on the BME Growth (at the time, the Alternative Stock Market) in February 2018.

In March 2019, ROBOT presented worldwide its new Multilink technology, which integrates the most important communication protocol standards in the market and is, together with the current development project of the digital platform Robotcloud, (funded by the CDTI and completion in June 2022) the cornerstone for its internationalization and future growth.

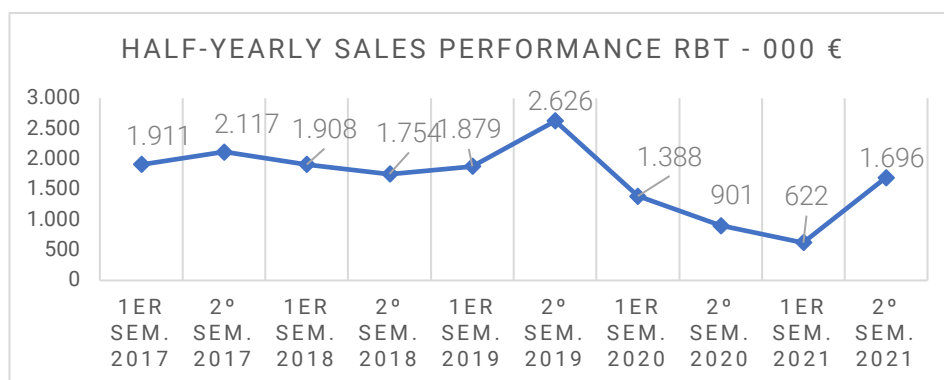
2. Consolidated Income Statement and Outlook

		31/12/21		31/12/20		Change	
		Euros	%	Euros	%	Euros	%
Sales	Product Sales	1.774,4		1.609,3		165	
	Income for services	543,1		680,1		-137	
	Total sales	2.317,5		2.289,3		28	
	Variation of Stocks	-176,3		253,8		-430	
	Works Carried Out by the Company for its Assets	349,6		378,7		-29	-8%
TOTAL REVENUES		2.490,7	100%	2.921,9	100%	-431	-15%
Purchasing	Purchases of Raw Material	-569,7		-911,6		342	
	Total Cost of Goods Sold	-569,7	-22,9%	-911,6	-31,2%	342	38%
	Operating subsidies	506,8		29,4		477	
Production	GROSS MARGIN	2.427,9	97,5%	2.039,7	69,8%	388	19%
	Personal expenses	-712,9		-929,5		217	
	Travel and Transportation Expenses	-119,1		-113,4		-6	
	Total Direct Costs	-832,1	-33,4%	-1.042,9	-35,7%	211	20%
Structure	INDUSTRIAL MARGIN	1.595,8	64,1%	996,8	34,1%	599	60%
	Personal expenses	-1.109,3		-1.145,9		37	
	Advisory	-273,2		-203,1		-70	
	Advertising and promotion	-29,6		-43,9		14	
	Other expenses	-261,5		-151,4		-110	
	Total Structure Expenses (Fixed Costs)	-1.673,6	-67,2%	-1.544,3	-52,9%	-129	-8%
	EBITDA	-77,8	-3,1%	-547,5	-18,7%	470	86%
	Depreciation and amortization	-404,9	-16,3%	-382,7	-13,1%	-22	-6%
	Other Results	-15,5		-40,0		24	
Financials	EBIT	-498,2	-20,0%	-970,2	-33,2%	472	49%
	Interests-Bearing Liabilities	-118,3		-76,2		-42	
	Exchange rate differences	22,8		-25,4		48	
	Miscellaneous Financial Income	0,0		6,9		-7	
	Total Financial Results	-95,5	-3,8%	-94,6	-3,2%	-1	-1%
	ORDINARY ACTIVITIES	-593,7	-23,8%	-1.064,8	-36,4%	471	44%
	Other Extraordinary Results	0,0		0,0		0	
	Earnings Before Taxes (EBT)	-593,7	-23,8%	-1.065	-36,4%	471	44%
	Taxes	214,2		345,7		-131	
	NET PROFIT	-379,5	-15,2%	-719,1	-24,6%	340	47%



Since the second half of 2021 (with a 22.2% increase in sales), the company has seen an increase in revenues thanks to the reactivation of the business, especially in Latin America and the Caribbean and, to a lesser extent, in Spain.

The graph shows the valley in terms of sales between 2H'20 and 1H'21. The recovery in the second half of 2021 will allow us, as we mentioned in the previous earnings report, to reach a sales figure for the whole of 2021, slightly higher than that of 2020.



The balance of "Operating subsidies", is linked to the granting of a direct aid within the framework of extraordinary measures to support corporate solvency in response to the Covid -19 pandemic for an amount of 499,978 euros.

On the expense side, the decrease in personnel expenses, both industrial and structural, is related to the optimization of the structure at corporate and factory level, as well as the measures taken in the face of the uncertainty of the pandemic, where 100% of Robot S.A. personnel took an ERTE-ETOP with a 40% reduction from the fourth quarter of 2020 to the first quarter of 2021.

Amortization expenses increased by 6%, linked to the continued increase in recent years in R&D such as the Multilink project and, more recently, the new R8000 series of devices and the integration with the Robotcloud digital platform.

The increase in financial expenses is due to the signing of ICO - Covid loans during 2020 and 2021. Net debt has increased to €4.2 million from €3.1 last year. Apart from the ICO loans, there has been an increase in bank financing lines for working capital such as, apart from credit policies, advance confirming of customers and payments to suppliers and taxes. These lines allow us to finance our working capital at the end of the year, which includes an increase in the customer balance of 443 thousand euros.

In the area of indebtedness, it is strategic for the company to strengthen its solvency as the business recovers. The medium-term target is set at a maximum net debt to EBITDA ratio level of 2 times, as prior to the pandemic.

With all this, the consolidated net loss for the year is 379.5 thousand euros, reducing the same by 47%.

Works Portfolio:

The company's construction backlog is €3.56 million. The portfolio is made up of projects signed or with a crystallization percentage of more than 80%*. Of the total portfolio, 63% is in projects in Latin America and the Caribbean, mainly Mexico, the Dominican Republic and, to a lesser extent, Brazil, Jamaica, Cuba and Aruba. The backlog corresponds mainly to projects to start in 2022 and 2023. The portfolio includes all projects under study at different levels of maturity for a total of 23.89 million euros.

Typically, from the signing of a project to the fabrication of the material may take from 3 to 6 months, during which 70% of the project is billed. The remaining 30% is invoiced in the following 3 months and corresponds to labor. The objective is to maximize invoicing in the short term, also looking for projects currently under construction from the commercial area.

(*) Meaning of percentage of crystallization:

- 90%: projects with repeat customers, offer submitted and price closed. Pending signature depending on the date of commencement of construction.
- 80%: projects with repeat customers, bid submitted and final price to be finalized.

3. Consolidated Balance Sheet: Total Assets

	31/12/20		31/12/21		Var.	
	Euros	%	Euros	%	Euros	%
A) LONG TERM ASSETS	5.109,3	56,8%	5.229,3	54,6%	120,0	2,3%
Intangible assets	2.253,8		2.472,4		218,6	
Tangible Fixed assets	2.378,3		2.250,9		-127,4	
Long-term financial investments	48,7		51,7		3,0	
Deferred Tax Assets	380,9		454,5		73,5	
Non-current Trade Debt	47,7		0,0		-47,7	
B) CURRENT ASSETS	3.883,8	43,2%	4.349,9	45,4%	466,1	12,0%
B-1) Inventories	1.196,7	13,3%	1.254,5	13,1%	57,8	4,8%
Inventories	722,1		935,3		213,2	
Inventory in Progress	443,1		266,8		-176,3	
Receivable supplier advances	31,4		52,4		21,0	
B-2) Receivables and Cash	2.687,1	29,9%	3.095,4	32,3%	408,3	15,2%
Receivable	2.216,5	24,6%	2.790,5	29,1%	574,0	25,9%
Trade and other receivables	1.893,9		2.336,9		443,0	
Debt payable	7,2		2,4		-4,8	
Asset deferred asset for current tax	129,1		268,0		138,9	
Public administrations	55,4		55,9		0,5	
Advance payment	45,0		45,0		0,0	
Short term securities	74,2		68,3		-5,9	
Short term accruals	11,8		14,1		2,3	
Cash and cash equivalents	470,6	5,2%	304,8	3,2%	-165,8	-35,2%
TOTAL ASSETS (A + B)	8.993,2	100%	9.579,2	100%	586,1	6,5%

The increase in "Intangible Assets" is explained by the activation of the work of the R&D department related to the "Robotmetrics" project and the new 8000 series. The increase in "Deferred Tax Assets" is linked to the activation of the tax credit for the negative result of the period and the R&D deductions. The increase in "Trade receivables" is related to the recovery of the business during the second part of the year.



3. Consolidated Balance Sheet (cont.): Shareholders' Equity and Liabilities

	31/12/20		31/12/21		Var.	
	Euros	%	Euros	%	Euros	%
A) EQUITY	5.131,4	57,1%	4.675,8	48,8%	-455,6	-8,9%
A-1) Shareholders Equity	5.081,4	56,5%	4.663,1	48,7%	-418,4	
Share Capital	685,3	1,0%	685,3		0,0	
Share Premium	1.993,4		1.993,4		0,0	
Reserves	3.222,8		2.889,3		-333,4	
Retained earnings	0,0		-428,0		-428,0	
Treasury Stock	-100,8		-97,4		3,4	
Net Profit	-719,1		-379,5		339,6	
A-2) Adjustments for Changes in Value	21,8	0,2%	-9,1	-0,1%	-31,0	
A-3) Grants, donations and legacies received	28,1	0,3%	21,8	0,2%	-6,3	
B) LONG TERM LIABILITIES	2.889,8	32,1%	3.018,0	31,5%	128,20	4,4%
B-1) Long Term Provisions	0,0	0,0%	0,0	0,0%	0,0	
B-2) Long Term Debts	2.864,2	31,8%	2.995,8	31,3%	131,6	
Long Term Debts with Credit Institutions	2.341,8		2.302,4		-39,4	
Long Term Financial Leases	0,0		0,0		0,0	
Other Long-Term Debts	522,4		693,4		171,1	
B-3) Deferred Tax Liabilities	25,6	0,3%	22,2	0,2%	-3,4	
C) CURRENT LIABILITIES	971,9	10,8%	1.885,4	19,7%	913,5	94,0%
C-1) Short Term Debts	690,6	7,7%	1.498,8	15,6%	808,2	
Short Term Debts with Credit Institutions	611,3		1.404,6		793,3	
Short Term Financial Leases	2,8		0,0		-2,8	
Other short-term debt	76,5		94,2		17,7	
C-2) Commercial Payables	281,4	3,1%	386,6	4,0%	105,3	
Trade payables	76,9		131,4		54,5	
Other creditors	100,6		139,8		39,2	
Salaries to be paid	4,7		4,3		-0,4	
Current Tax Liabilities	0,0		0,0		0,0	
Public administrations	99,2		110,6		11,3	
Deferred revenue	0,0		0,7		0,7	
TOTAL EQUITY AND LIABILITIES (A + B + C)	8.993,2	100%	9.579,2	100%	586,1	6,5%

The most important item movement is "Short Term Debts with Credit Institutions", linked to the increased use of credit policies and other working capital financing instruments. The average payment period to suppliers in commercial operations during the fiscal year 2021 was 70 days. Notwithstanding the foregoing, the Company's Board of Directors will take the appropriate measures to comply with the payment periods in force in accordance with current legislation in this regard.



4. Cash Flow Statement

CASH FLOW STATEMENT	31/12/21	30/12/20
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit for the period before tax	(593.716)	(1.064.820)
Adjustments to income-		
Depreciation and Amortization of fixed assets	404.864	382.702
Valuation corrections for impairment	--	--
Works for fixed assets	(349.556)	(378.700)
Imputation of Subsidies	(6.286)	(22.493)
Results from disposal of fixed assets	--	--
Results from derecognition of financial instruments	--	--
Variation of provisions	--	--
Financial income	(11)	(6.961)
Financial expenses	118.335	76.222
Exchange differences	(22.819)	25.365
Variation in fair value of financial instruments	--	--
other income and expenses	(58.646)	981
Participation in profits (losses) of companies accounted for by the equity method	--	--
net dividend equivalence	--	--
	<u>85.881</u>	<u>77.116</u>
Changes in working capital-		
Inventories	(57.826)	(215.159)
Debtors and other accounts receivable	(423.385)	875.117
Other current assets	(2.309)	45.249
Creditors and other accounts payable	105.263	(187.100)
Other current liabilities	--	--
Other non-current assets and liabilities	--	--
	<u>(378.257)</u>	<u>518.107</u>
Other cash flows from operating activities-		
Interest payments	(112.656)	(76.222)
Dividends collections	--	--
Interest collections	11	6.961
Collections (payments) for income tax	(1.644)	(52.885)
	<u>(114.289)</u>	<u>(122.146)</u>
	(1.000.381)	(591.743)
CASH FLOWS FROM INVESTMENT ACTIVITIES:		
Payments for investments-		
Group companies, net of cash in consolidated companies		
Intangible assets	(64.947)	(49.189)
Immoblized material	(50.853)	(80.980)
Other financial assets	(2.989)	(68.319)
Other assets	--	--
0	--	--
	<u>(118.789)</u>	<u>(198.488)</u>
Divestment charges-		
Other financial assets	3.562	--
Other assets	--	--
Other assets	--	--
	<u>3.562</u>	<u>--</u>
	(115.227)	(198.488)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Collections and payments for equity instruments-		
Acquisition of equity instruments of the parent company	(108.339)	(79.802)
Disposal of equity instruments of the parent company	98.823	88.434
Acquisition of shares of external partners	--	--
Sale of shares to external partners	--	--
Grants, donations and heritages received	--	17.963
	<u>(9.516)</u>	<u>26.595</u>
Receivables and payments for financial liability instruments		
Issuance	--	--
Bonds and other marketable securities	--	--
Debts with credit institutions	1.223.324	1.455.000
Other debts	250.000	--
	<u>1.473.324</u>	<u>1.455.000</u>
Return and amortization of		
Debts with credit institutions	(463.570)	(315.755)
other debts	(73.233)	(42.610)
	<u>(536.803)</u>	<u>(358.365)</u>
Payments for dividends and remuneration of other equity instruments-		
Dividends	--	--
	<u>--</u>	<u>--</u>
	927.005	1.123.230
EFFECT OF CHANGES IN EXCHANGE RATES	22.819	(25.365)
NET INCREASE / DECREASE IN CASH OR CASH EQUIVALENTS	(165.784)	307.634
Cash or equivalents at the beginning of the period	470.631	272.927
Cash or equivalents at the end of the period	304.847	470.631

In relation to Investment Activities, payments for investment in intangible assets (64,947 euros) plus Work on Fixed Assets (349,556 euros) total an amount of investment in intangible assets of 414,503 euros, mainly in R&D activities.

5. Stock Market Information

Since the listing on BME Growth on February 27th, 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 minority shareholders where ROBOT's equity case has been presented.

The company has grown from 36 shareholders at the time of admission of its shares to trading to 195 as of December 31, 2021.

Despite the serious impact on the financial statements and the covid-19 share price, the company's management team is confident in the future strength of the stock as our financial statements reflect the results of ROBOT's growth, diversification, and internationalization process, as we are overcoming the crisis and the results and outlook for 2022 are more favorable.

Participation in the MEDCAP Forum 2021 and 3 Webinars through Rankia

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 25 and 27 and was attended by more than 100 listed companies, 150 investors, 800 attendees and more than 1,200 private meetings between listed companies and investors.

Robot, S.A. made a public presentation ("Discovery Meeting") to investors in small-cap companies and had one-on-one meetings with a dozen potential investors.

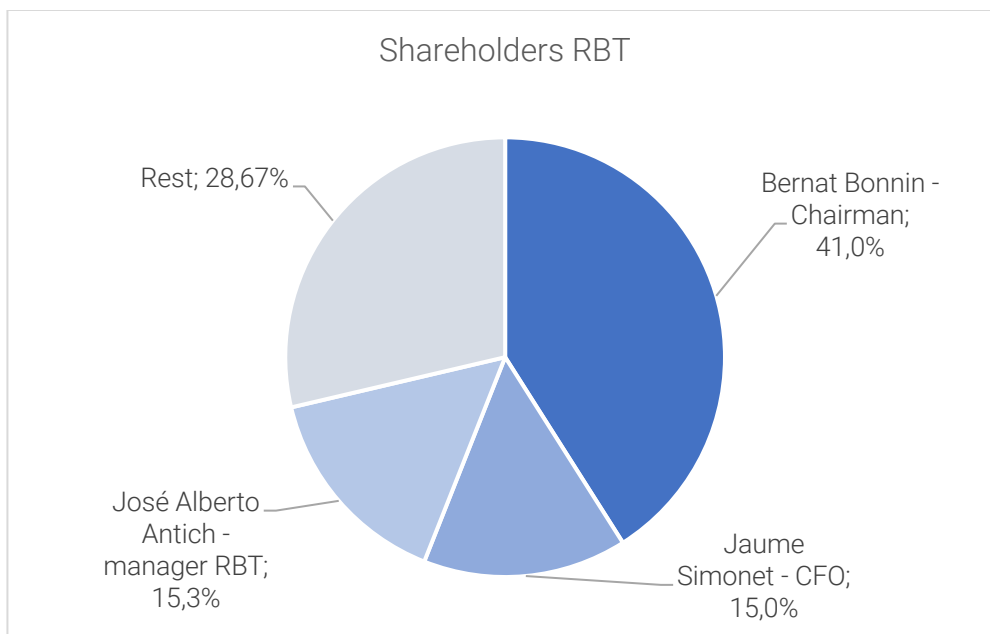
Likewise, Robot S.A. in the interest of corporate transparency, holds regular update events with its shareholders and potential investors through the Rankia platform. In 2021, the company held 3 webinars with the management team through this platform (January 31, April 22 and October 28, 2021).

Share and shareholder performance:

Concept	
Market capitalization	5.986.014 €
Shares outstanding	2.850.483
Price at closing, Dec 31st 21	2,10 €
52W High / Low	€3.06 / €2.10
Day Average Volume - 2021 *	1.580
Return 2021 (closing 2020: €2.18)	-3,67%
Free Float	28,7%

* Sessions with liquidity (93 of 254)

The company's shareholding is mainly in the hands of the management team.



6. Main Risks

The Company's financial risk management is centralized in the General Management, which has established the necessary mechanisms to control exposure, if any, to changes in interest rates and exchange rates, as well as credit, liquidity, and force majeure risks.

Semiconductors are one of the main components of control and automation products. Initiatives in the West in the face of the shortage will not have an impact in the short term, therefore Robot regularly monitors the market and collects chips, looking for the best possible alternative.

Uncertainty arising from the slowdown caused by Covid remains a major risk. However, as of the closing date of this report, the progressive recovery of global tourism and hotel investments has had a positive impact on the company's portfolio, especially in Latin America and the Caribbean. Robot currently has a signed or highly probable pipeline of €3.56 million. The company monitors the impact of Russia's invasion of Ukraine. Although Robot S.A.'s exposure to Russia, Ukraine or surrounding countries is nil, the company closely monitors the impact of the conflict on global economies.

Currency risk will become more significant after 2022 as the company, through its offices in Mexico and the Dominican Republic, expands its client base domiciled in the United States, Canada, and Latin America. It is Robot S.A.'s intention to manage Eurodollar hedging through foreign exchange insurance.

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

Credit risk - in general, the Company maintains its cash and equivalent liquid assets in financial institutions with a high credit rating. In addition, it should be noted that there is no significant concentration of credit risk with third parties.

Liquidity risk - to ensure liquidity and to be able to meet all payment commitments arising from its activity, the Company has the cash shown in its balance sheet in addition to undrawn credit facilities. As of December 31, 2021, the total policies are €500,000, 50.0% of which have been drawn down.

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



7. Acquisition of Treasury Stock

Total purchases during 2021 amounted to 108,339.20 euros (42,001 shares), while sales amounted to 98,823.02 euros (38,831 shares).

At the end of December 2021, the liquidity provider held 36,890 shares representing a book value of EUR 97,441.57.

8. Research and Development Activities

In February 2021, the Center for the Development of Industrial Technology (CDTI), of the Ministry of Science and Innovation, granted Robot, S.A. funding of €819,575.95 to carry out an R&D project, consisting of the development of the new R8000 series of devices and the integration with the Robotcloud digital platform.

The objective of this innovation project, which is scheduled to be carried out between June 2020 and July 2022, is to achieve market differentiation through new technological advances, expand market share and increase sales.

The CDTI funding represents 85% of the total cost of the project, which is not to be repaid in full if the project objectives are met on time. This means that € 216,946.58, 30% of the financing, corresponds to the non-refundable part, while the remaining € 602,629.37 must be repaid over a period of 8 years.

The new R8000 series will allow full integration of the devices with the new RobotCloud digital platform. This project will simplify the installation and maintenance of the equipment, improve integration with third parties, centralize and unify the information generated by the system, allowing to offer new products and engineering services such as the management and analysis tool RobotMetric.

In addition, with the incorporation of the new SiSLink/PoC (Power over CAN) communication bus, it will allow access to the home automation market, expanding the company's business area.

The consolidated corporate and management report has been prepared as of March 31, 2022.

D. Bernat Bonnin Pons-Estel

Chairman

D. Jaume Simonet Pou

Vice Chairman

