2023 first quarter results

INVESTORS LIVE STREAMING PRESENTATION
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**Q1 2023 financial highlights**

- **Organic double-digit growth YoY continues**
  +23% at constant exchange rates

- **Gross Profit Margin close to aspired run-rate**
  47.7% (w/o InoNet), 46.9% (with InoNet)

- **EBITDA positive streak continues**
  YoY swing from -1M€ in Q1 ’22 to +1.6M€ in Q1 ’23

- **Net profit in black numbers**
  thanks to operating leverage and good GPM

- **Opex in line with Q4 ’22**
  delta YoY vs Q1 ’22 mostly due to InoNet consolidation

- **Net Working Capital still affected by temporary inventory build-up**
  easing during next quarters

- **Net Financial Position trend chasing NWC**
  some cash parked in inventory
business update
3 main initiatives in 2023 to accelerate our journey...

1 aimed at longer Time-To-Market business
- win Edge IoT with Hyperscalers

2 aimed at shorter Time-To-Market business
- win in Assisted & Autonomous Driving
- win in Consolidated Edge
assisted & autonomous driving

2 marketing campaigns
targeting key roles in ADAS design in Europe & North America

12 new logos engaged
- 2 hot projects in Europe
- 1 hot project in US

25M€ opportunities LTV identified so far
consolidated edge (i.e., HW+SW+3rd pty AI)

CliCK / TraCK
- 2 new pilot projects activated
- Over 1,000 devices under discussion

VDC’s “Embeddy” award for our family of secure edge AI devices

Automatic Optical Inspection (AOI)
- First pilot in progress
- Qualifying additional 10 leads
indirect sales for Edge IoT via hyperscalers
progress so far

<table>
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<tr>
<th>vertical market</th>
<th># opps</th>
<th>3-year LTV unweighted Rev.</th>
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</thead>
<tbody>
<tr>
<td>energy &amp; grids</td>
<td>6</td>
<td>5 M€</td>
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<tr>
<td>industrial automation</td>
<td>7</td>
<td>23 M€</td>
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<td>transportation &amp; off-road</td>
<td>3</td>
<td>1.4 M€</td>
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<tr>
<td><strong>total</strong></td>
<td><strong>16</strong></td>
<td><strong>29.4 M€</strong></td>
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</table>
incremental pipeline all on Edge AIoT
revenues accelerating in integrated HW+SW for mission-critical Edge AIoT applications
visibility on FY2023

- Invoiced + Orders + Weighted Customer Commitments @85.5M€

- Double digit growth confirmed in Q2

- Still low visibility on H2
  - customers focus is on preventing inventory build-up
  - time window to collect orders still open, especially for standard products (Edge GWs, Edge AI devices, InoNet IPCs, SW)
Q1 2023 revenues growing double digit

# Growth driven by Edge AIoT business

# Organic growth 23%
(w/o forex effects)

# InoNet consolidation boosting
growth to 46% (w/o forex effects)

All values in € million

UNLEASHERING THE POWER OF THE EDGE
Europe pushed by InoNet consolidation
breakdown by end-customer location

# US sustained by solid performance of legacy business

# Europe boosted by strong growth on Edge AIoT and InoNet consolidation

# Japan showing different distribution of revenues among quarters in 2023 vs 2022, weaker start but still good outlook for FY
EBITDA swing thanks to GPM improvement and operating leverage

-1.0 0.0 1.6 1.4 -0.5 -1.5 1.6

EBITDA Q1 '22 FX Volume Volume InoNet Mix & shortage Net opex Net opex InoNet EBITDA Q1 '23

all values in € million
balance sheet ruled by temporary inventory build-up

NFP (net debt) impacted by NWC temporary increase

NWC impacted by temporary increase in inventory as purchasing orders placed 12-18 months ago materialised

-14.4  -0.4  -0.4  0.2  -16.1

FY '22  FX  Cashflow used in operation  Cashflow for investment  Cashflow for financial assets  Q1 '23

19.9  -0.3  3.2  1.6  21.9

FY '22  FX  Change in inventories  Change in other current assets  Change in current liabilities  Q1 '23

all values in € million
key takeaways

Q1 2023
key takeaways

Organic double-digit growth persists on revenues YoY

Good start on margins, all in black numbers with GPM approaching run-rate and operating leverage kicking-in

InoNet integration on a good pace, offering synergies in progress

Components shortage long tail still impacting inventory, easing in coming quarters

Edge AIoT pipeline building up with 2023 initiatives developing

Visibility @85.5M€ on FY2023 with still room for improvement
q&a

ready to take questions
thank you