2025 first quarter results

INVESTORS LIVE STREAMING PRESENTATION

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UNLEASHING THE POWER OF THE EDGE

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Q1 2025 financial highlights

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- **Revenues down 30.6% YoY following the weak order intake in H2 last year** due to Industrial sector crisis in Europe and destocking in Japan
- **Order intake +29%** YoY
- **Gross Profit Margin @ 49.6% improving 90bps YoY** thanks to focalization on higher-margin products especially in InoNet
- **OPEX down 1.4M€ YoY** net of non-recurring costs
- **EBITDA adjusted decrease limited to 7.3% despite much weaker top line** thanks to significant decrease of break-even point
- **Net Working Capital down 4.2M€**
- **Net Financial Position improving 1.7M€**

business
update

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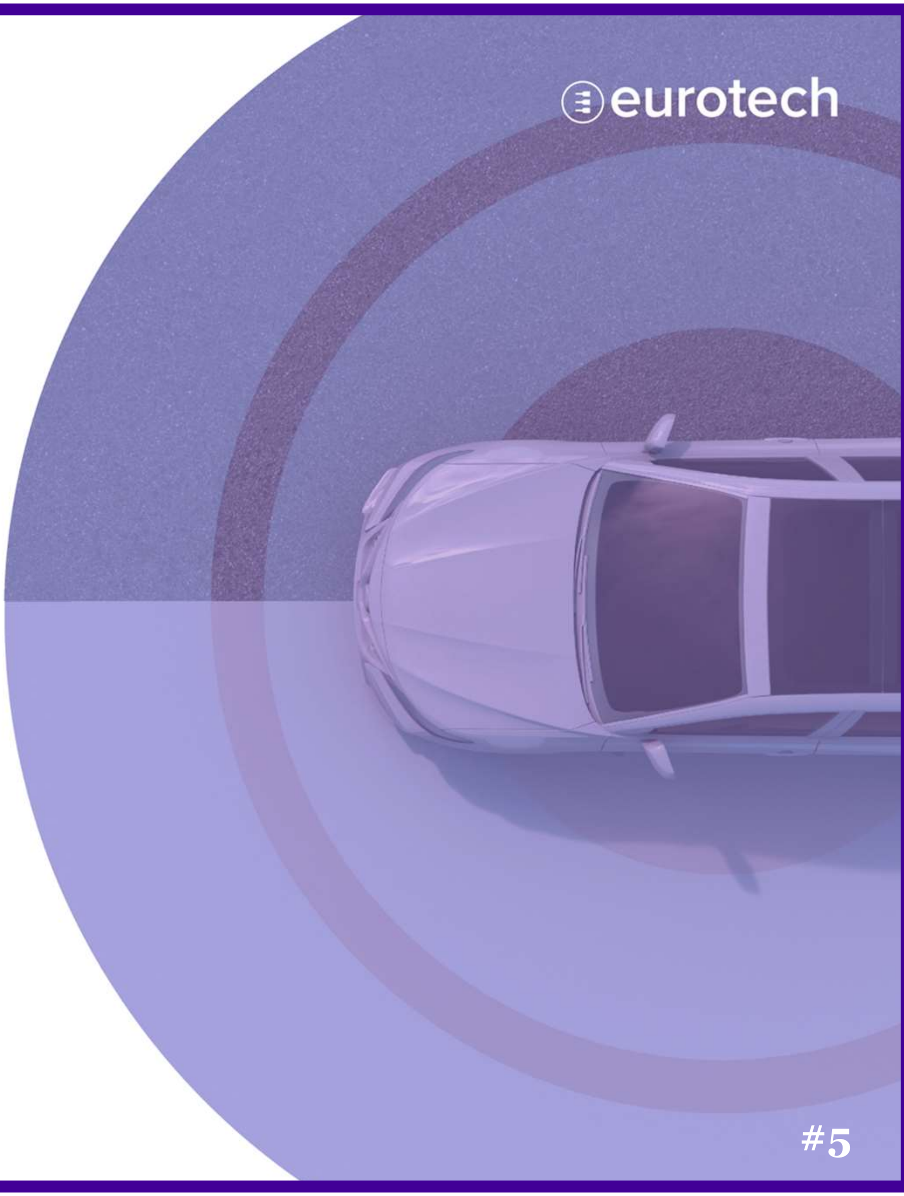
ADAS business rebounding in Germany

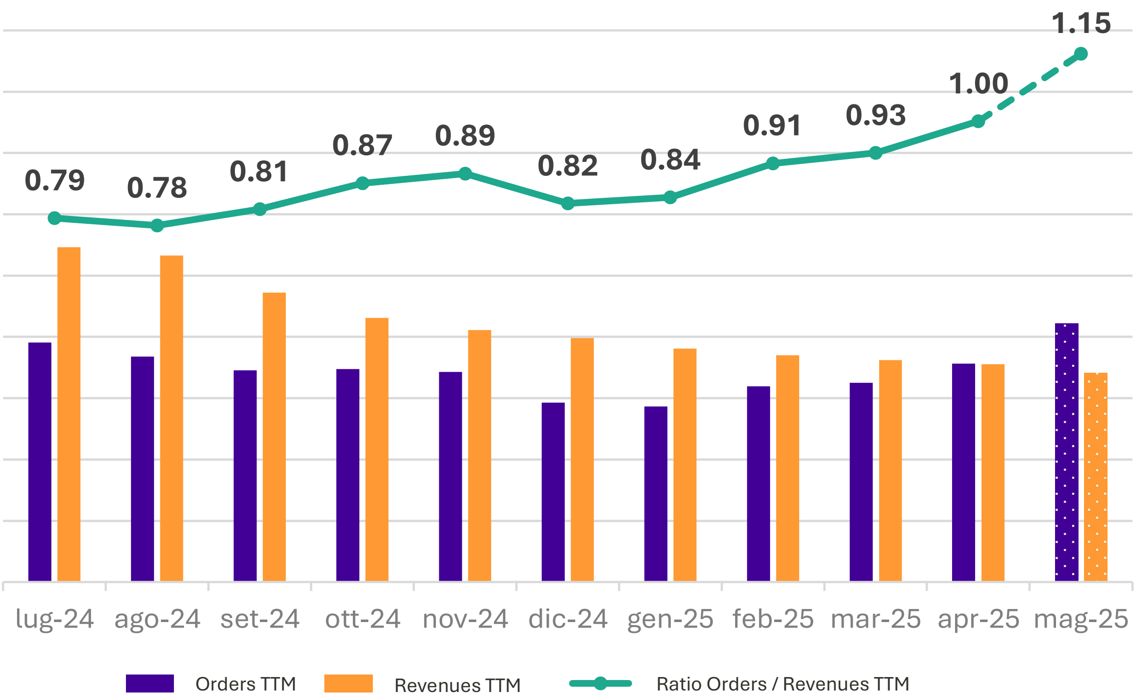
- **Customers engagement revamping** after ADAS business muted in H2 2024
- **Total projects won over 12M€** for next 18-24 months
- First chunk of orders in the pocket
- Additional pipeline in strong progress
- **New product: an innovative Compact Data Logger** @ADAS & Autonomous Vehicle Technology Expo 2025 (Stuttgart, May 20-22)



record booking of NRE in Japan

- **Destocking coming to an end**
- Japanese subsidiary Advanet with **record booking of NRE** (engineering services) **for new custom products** for its customer base: **+33% higher** than average run-rate of past years
- This is the preamble for a **new phase of volume production ramp-up in 2026 and 2027**

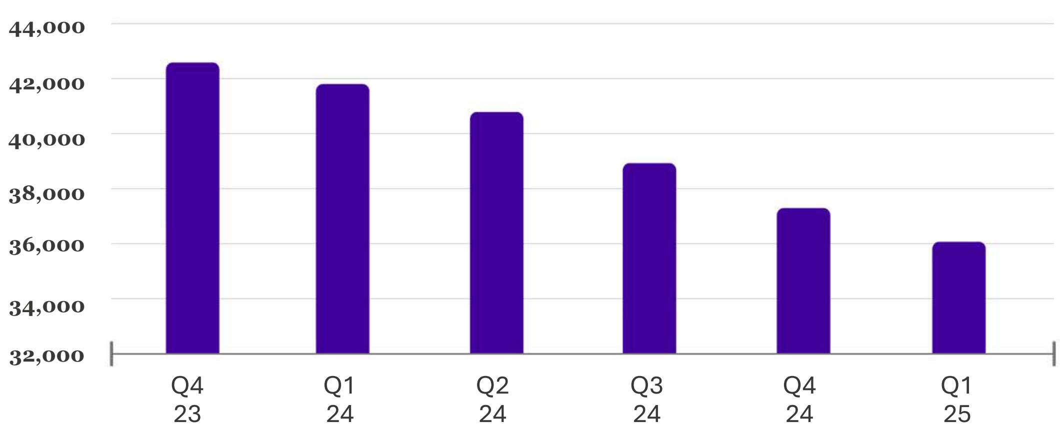
order intake +29% YoY in Q1… and TTM order/revenues ratio back over 1 since April



opex optimization update

- **Not just reduction but also redesign of organizational structure:**
  - Consolidating UK & US engineering hub into Italy
  - Stronger integration of functions btw InoNet and Italian headquarters
  - USA focusing only on Go-to-market & Sales
  - Trimming external services
- **Target of OPEX reduction > 3.5M€ on FY25 run-rate**

TTM Opex (net of non-recurring costs)



road ahead:
the bottom point is behind us

- **Q2 >> Q1**
- **H2 >> H1**
- **ADAS market in Germany coming back** with roubust order intake and revenues materialising from Q2 onwards
- Japanese subsidiary **Advanet seeding for growth in FY26 and FY27**
- **Order intake expected +50% in H1** vs last year
- **No direct impact from tariffs so far. Watching out on potential indirect impacts** since some customers could be affected
- **Still early to say where FY25 will land, moderate growth is a probable scenario** depending on how H2 will unfold

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financial
update

Q1 2025

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#10

revenues following weak order intake in H2-24

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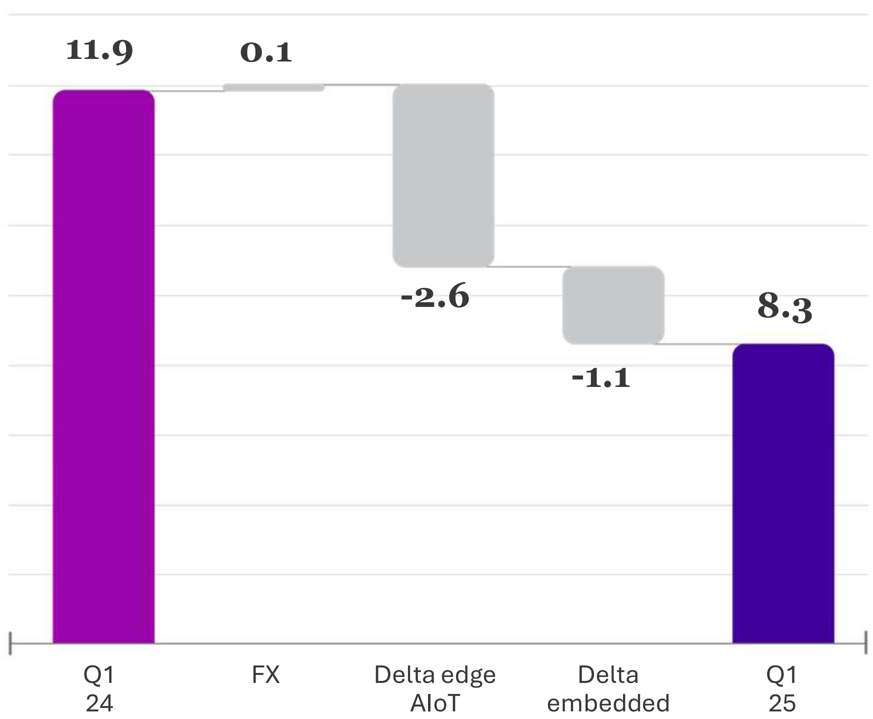
Q1 hitting the bottom

All values in € million

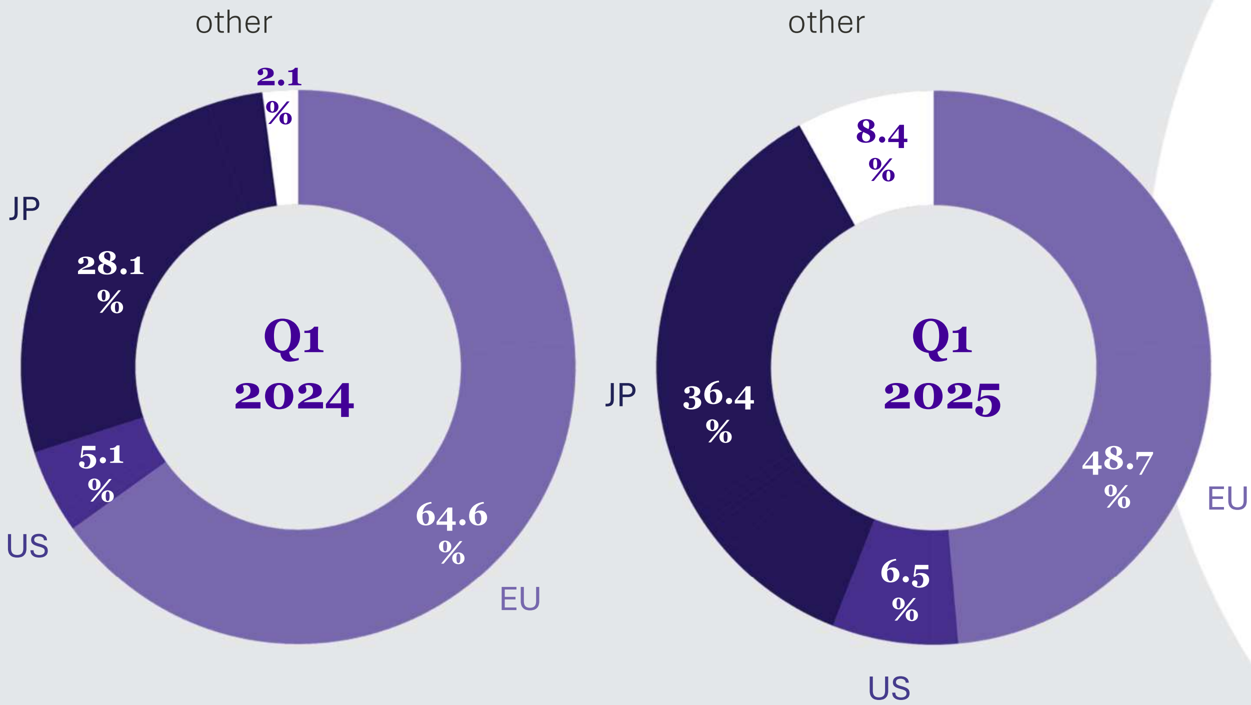


\# Legacy embedded business impacted by **US customer phase-out** plus **destocking in Japan**

\# Edge AIoT contracting mainly due to **economic crisis in Germany** in H2 2024

EU area consolidates first place

breakdown by end-customer location



#**Europe** confirmed as first market despite weakness in Germany

#**Japan** still facing destocking but consolidating second place

#**US** shrinking in absolute value following traditional embedded business reduction

Percentages total might not sum up to 100 because of rounding

EBITDA helped by lower break-even point

opex reduction strongly compensate top line weakness

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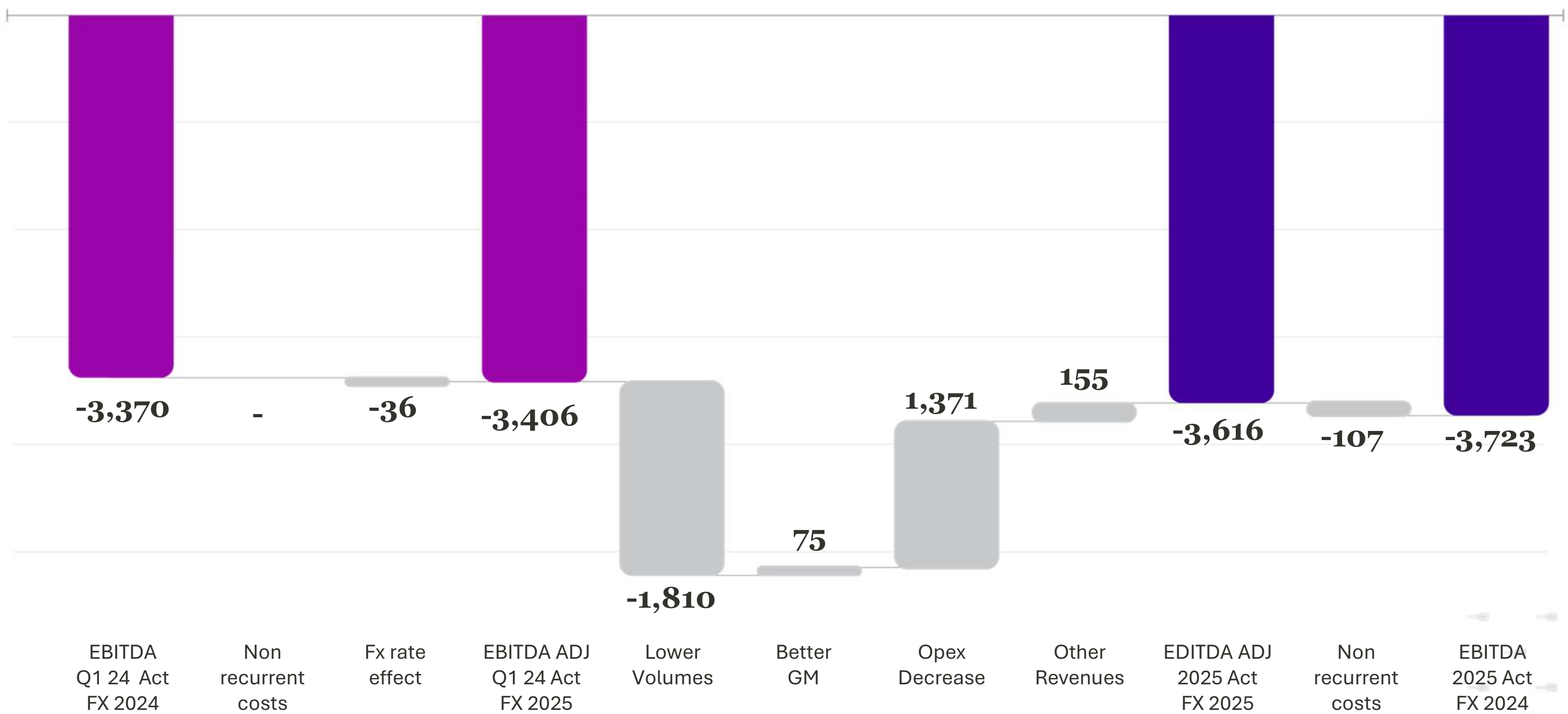
All values in € thousand



balance sheet affected by reduction of NWC

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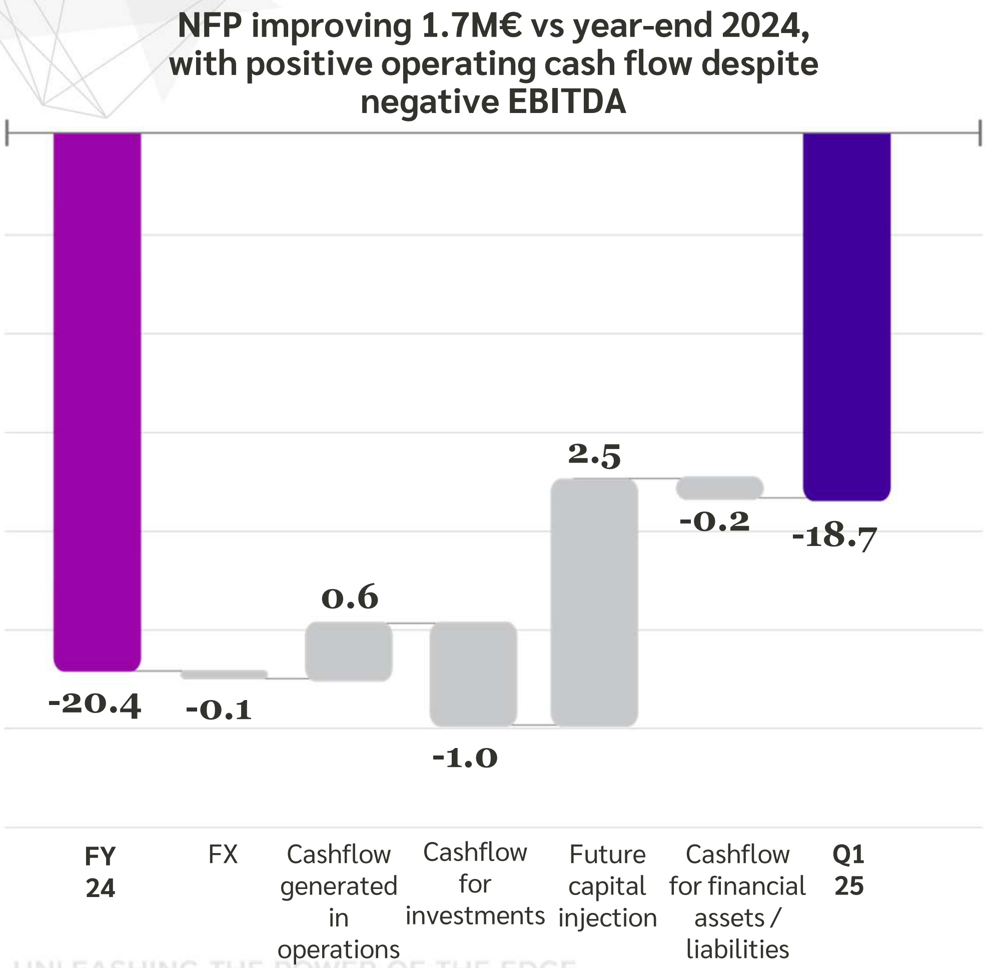

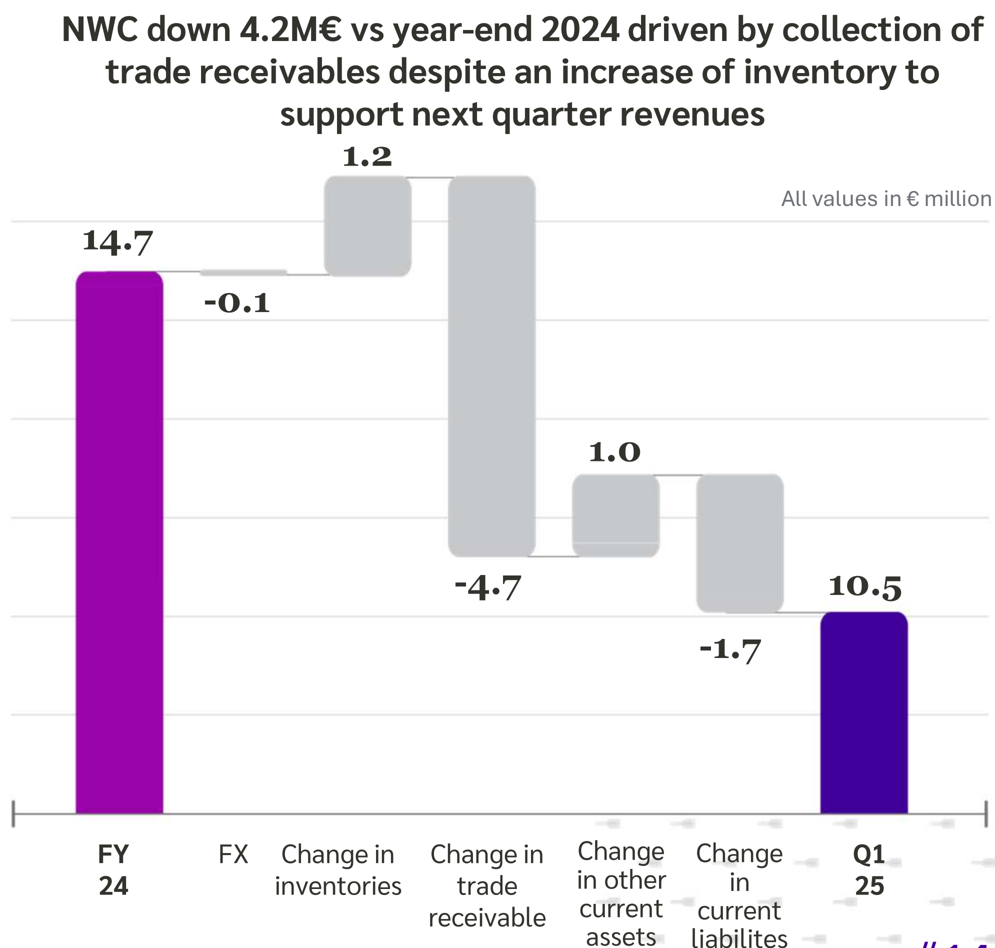

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key
takeaways

Q1 2025

key takeaways

Revenues down 30% impacted by last tail of destocking in Japan and Industrial sector crisis in Europe in H2-2024

Order booking growing steadily, estimated **+50% YoY in H1**.
TTM Book-to-bill ratio back to > 1 since April

GPM improving 90bps YoY and **Net Opex down 1.4M€ YoY** mitigating impact of weak sales on EBITDA

No direct impact from tariffs so far. **Watching out on potential indirect impacts** since some customers could be affected

NWC improved by 4.2M€ and **NFP improved by 1.7M€**

Bottom point is behind us:
Q2 >> Q1 and H2 >> H1