2025 **nine months** results

INVESTORS LIVE STREAMING PRESENTATION

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UNLEASHING THE POWER OF THE EDGE

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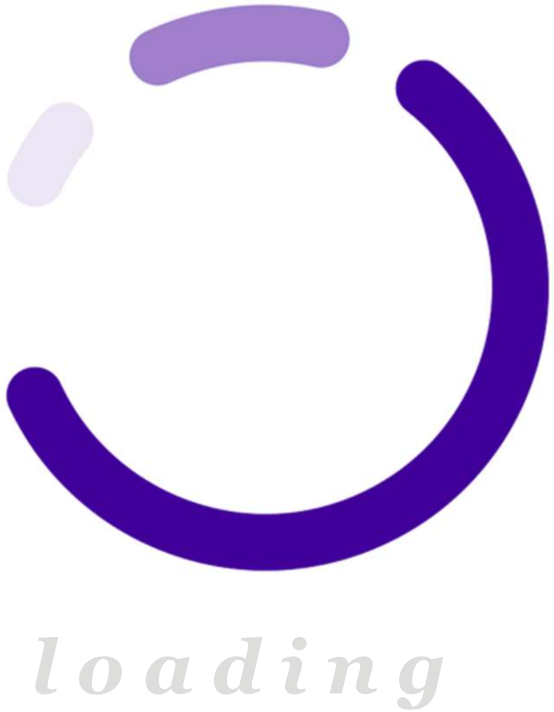
#3

financial highlights

- **Q3-25 EBITDA almost @ breakeven**
  vs Q3-24 EBITDA @ -0.8M€ with comparable revenues
- **9 months Revenues down YoY -18.2%**
  improving from -26.6% on H1
- **Gross Profit Margin @ 49.3%, stable over quarters in 2025**
  confirming a good mix of products sold & purchasing cost control
- **Net OPEX down 5.0M€ YoY**
  mitigating negative effect of weak top line on EBITDA
- **Net Working Capital down 4.3M€**
  mainly due to reduction of receivable
- **Net Financial Position under control**
  Emera capital injection sustaining cash flow

work in progress

a strategic plan for next 3 to 5 years



Pillars of our **#rethink** initiative:

Reclaim Engineering Excellence

Combine hardware and software building blocks into customer-focused unique solutions that leverage our core DNA.

Leverage Cybersecurity Capabilities

Strengthen our position as premier provider of cybersecurity solutions specifically designed for edge computing environments.

Focus on Strategic Verticals

Target markets where our expertise creates competitive advantage: Smart Infrastructure (energy/transportation), Rolling Stock, and Defense sectors.

road ahead in the short term: back to positive EBITDA

- **H2 >> H1** on revenues
- **H2-25 > H2-24** confirming trend inversion

- **Order intake +25% YoY** sustaining positive trend

- **FY25 vs FY-24: revenues slightly below YoY** due to H1 performance, but…
- **FY-25 EBITDA materially better than FY-24** due to H2-25 revenue result and opex reduction
- **Q4 EBITDA definitely positive**

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9M 2025

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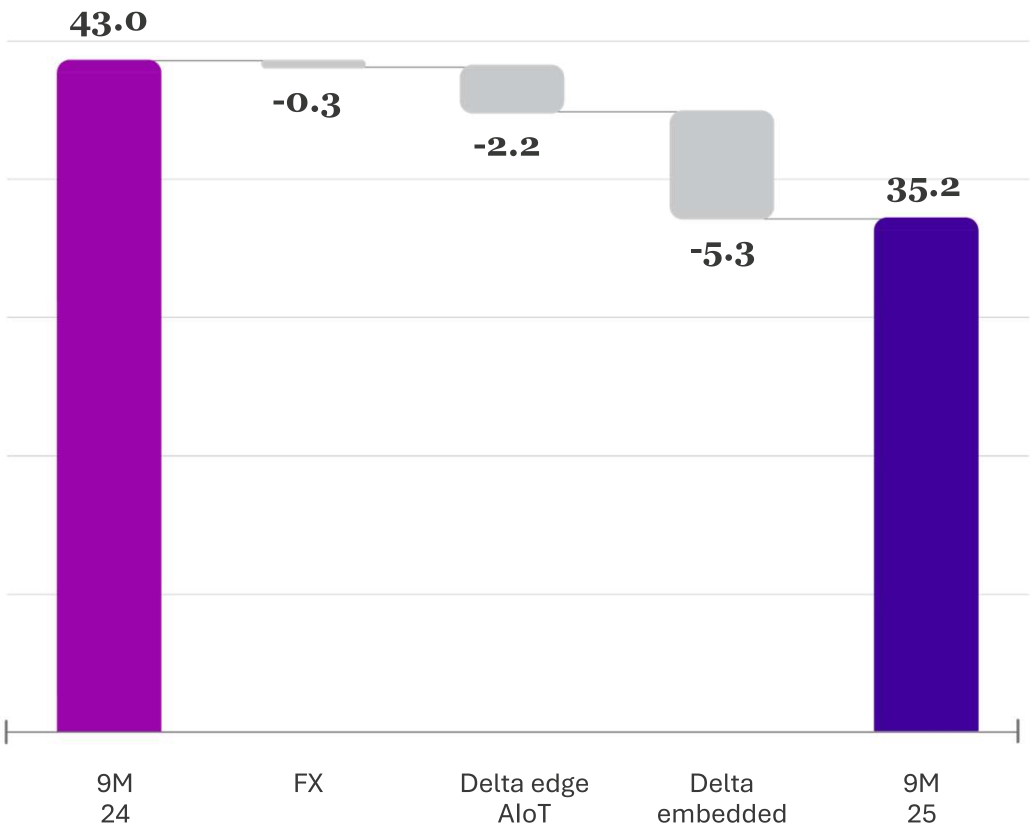
revenues are recovering

trend inversion in Q3 but nine months impacted by weak H1

All values in € million



#Legacy embedded business impacted by contraction in US

#Edge AIoT contracting mainly due to economic crisis in Germany in H2 2024 but recoveing in Q3

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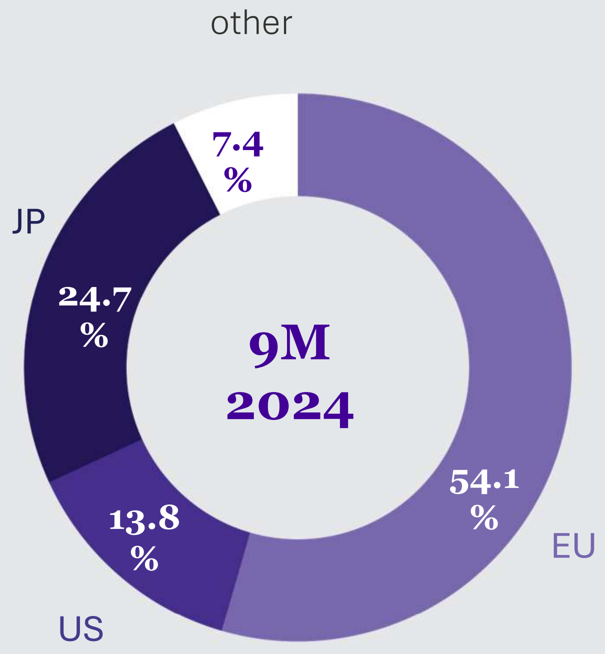
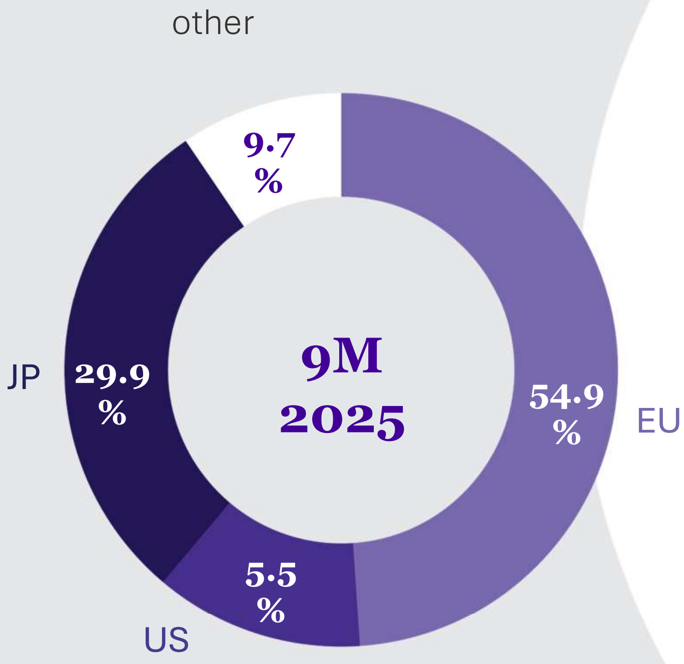
EU area consolidates first place

revenues breakdown by end-customer location





#**Europe** confirmed as first market

#**Japan** consolidating second place

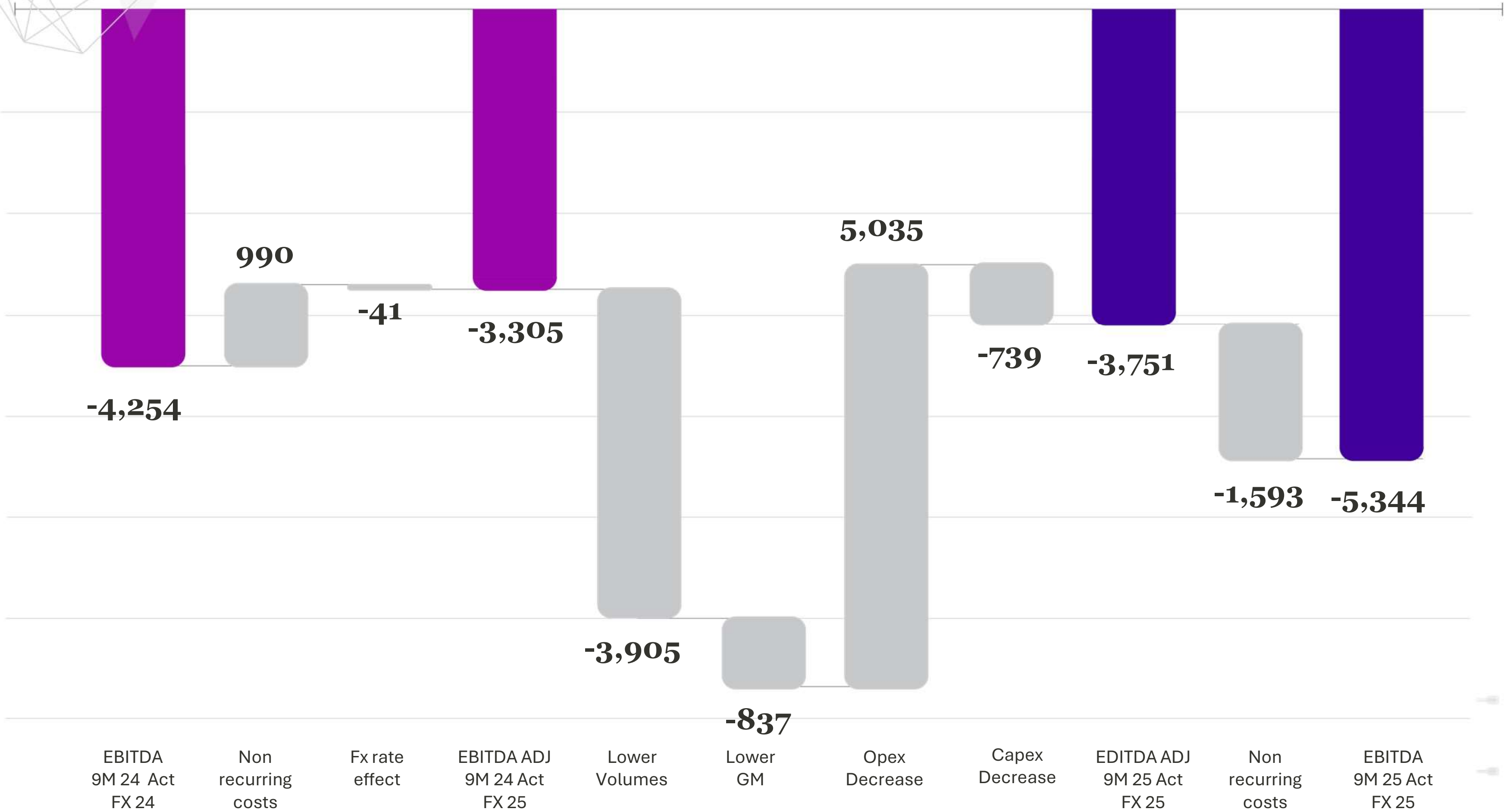
#**US** showing different distribution of revenues between quarters in 2025 vs 2024

Percentages total might not sum up to 100 because of rounding

EBITDA helped by lower break-even point

opex reduction almost compensates top line weakness

All values in € thousand



balance sheet affected by reduction of NWC

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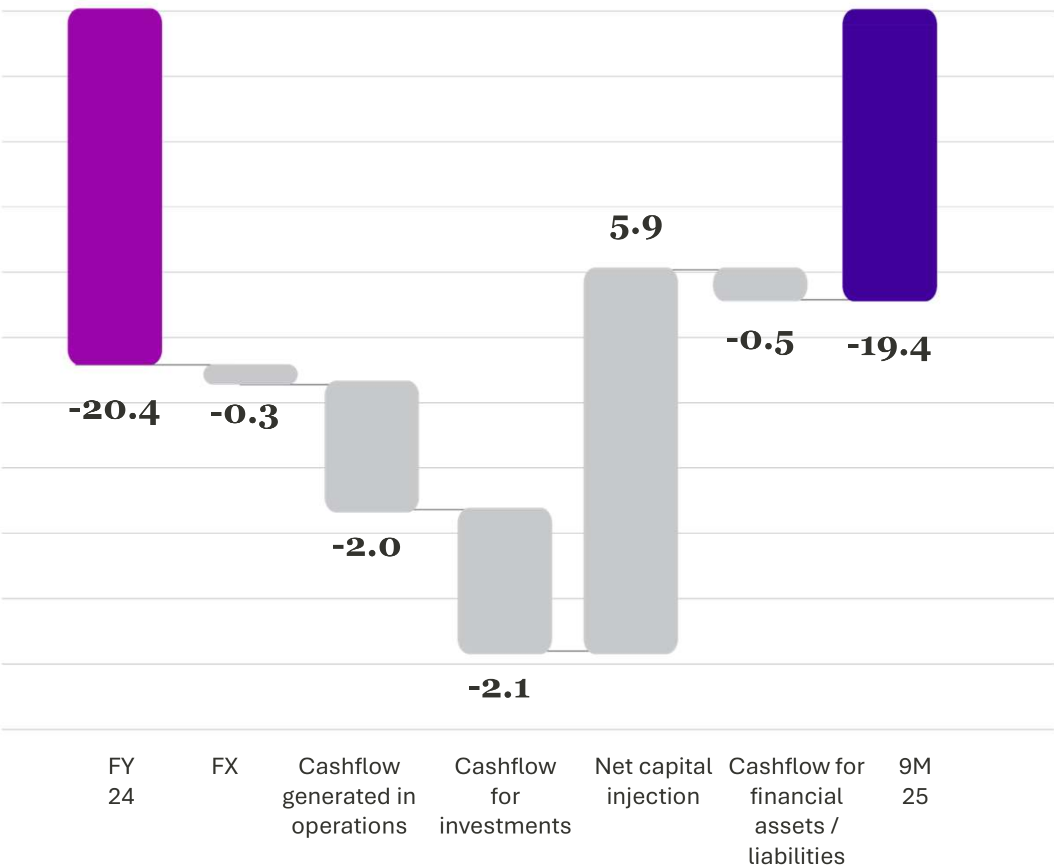
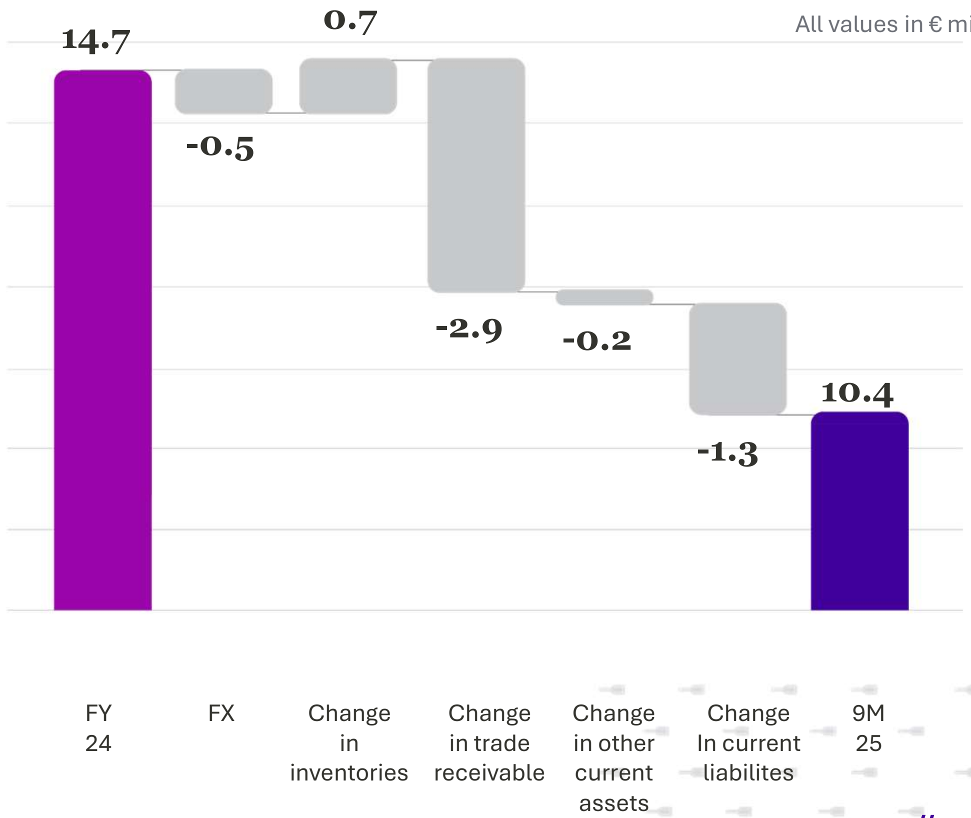
NFP improving 1.0M€ vs year-end 2024, sustained by Emera capital injection



NWC down 4.3M€ vs year-end 2024 driven by collection of trade receivables

All values in € million



key
takeaways

key takeaways

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Q3 revenues flat YoY
9M revenues down 18.2% YoY but improving vs -26.6% in H1

GPM stable over quarters and **Net Opex (running costs) down 5.0M€ YoY** mitigating impact of weak sales on EBITDA

NWC improved by 4.3M€ and **NFP improved by 1.0M€**

Good order intake, with significant improvement YoY and book-to-bill >1 since April

Updated strategic plan in progress

We expect **H2-25 >> H1-25 and also H2-25 > H2-24,** leading to **positive EBITDA in H2-25**