Mid&Small Conference

# COMPANY UPDATE

Milan, 2 December 2025

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UNLEASHING THE POWER OF THE EDGE

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# strategy
overview

# eurotech core


we **connect valuable assets**
from field to cloud

&

we **enable edge AI**
in mission-critical applications

# work in progress

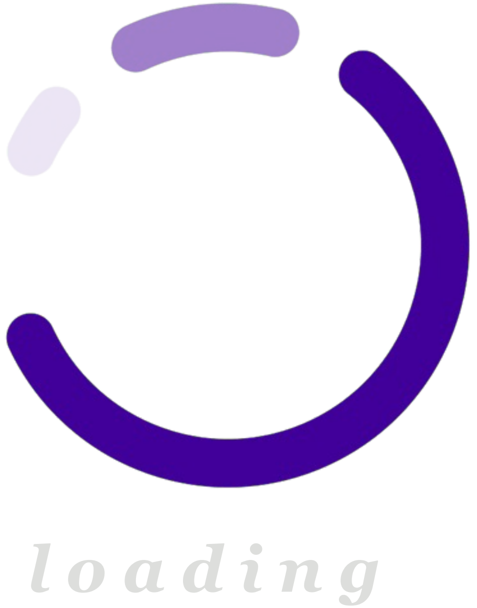
## a strategic plan for next 3 to 5 years

Pillars of our **#rethink** initiative:

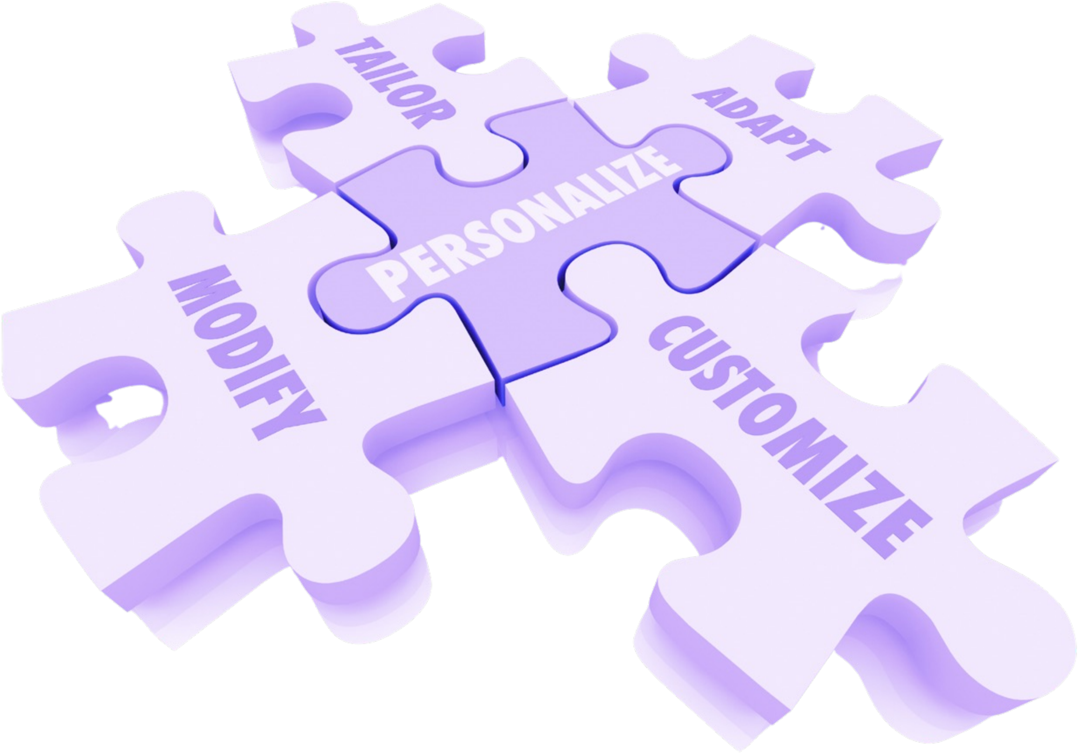
**Reclaim**
**Engineering Excellence**

**Leverage**
**Cybersecurity Capabilities**

**Focus on**
**Strategic Verticals**



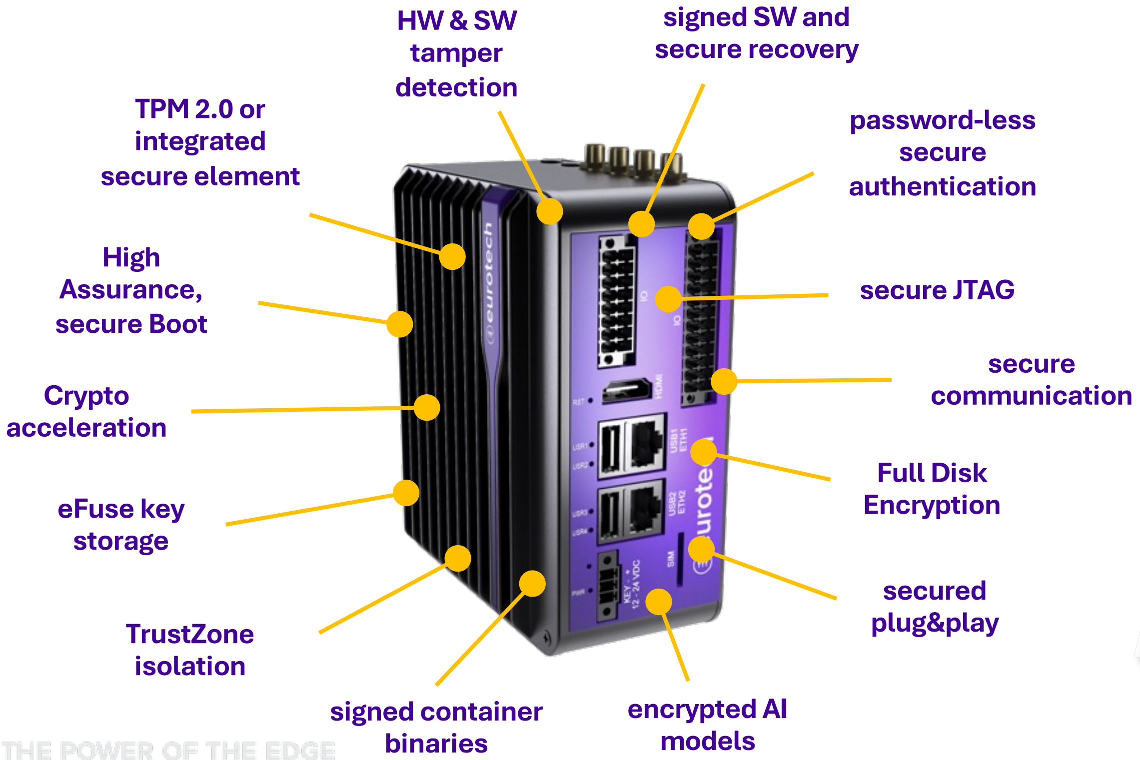
# reclaim engineering excellence




**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

### ROLLING STOCK

### DEFENSE

# business
## update

# steering towards the right path


- **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

# 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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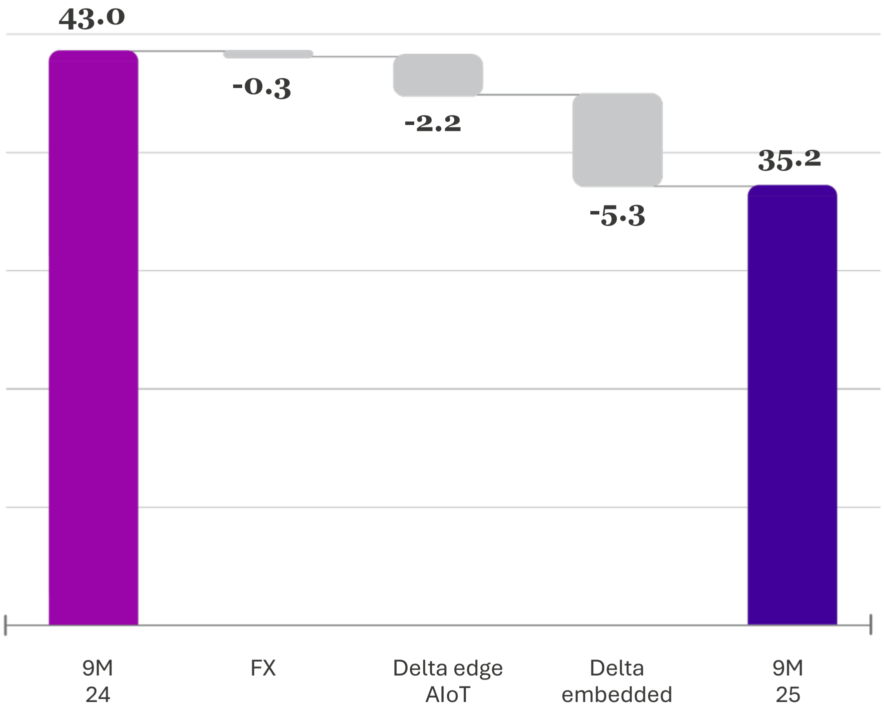
# financial
## update

**9 months 2025**

# revenues are recovering

trend inversion in Q3 but nine months impacted by weak H1

All values in € million



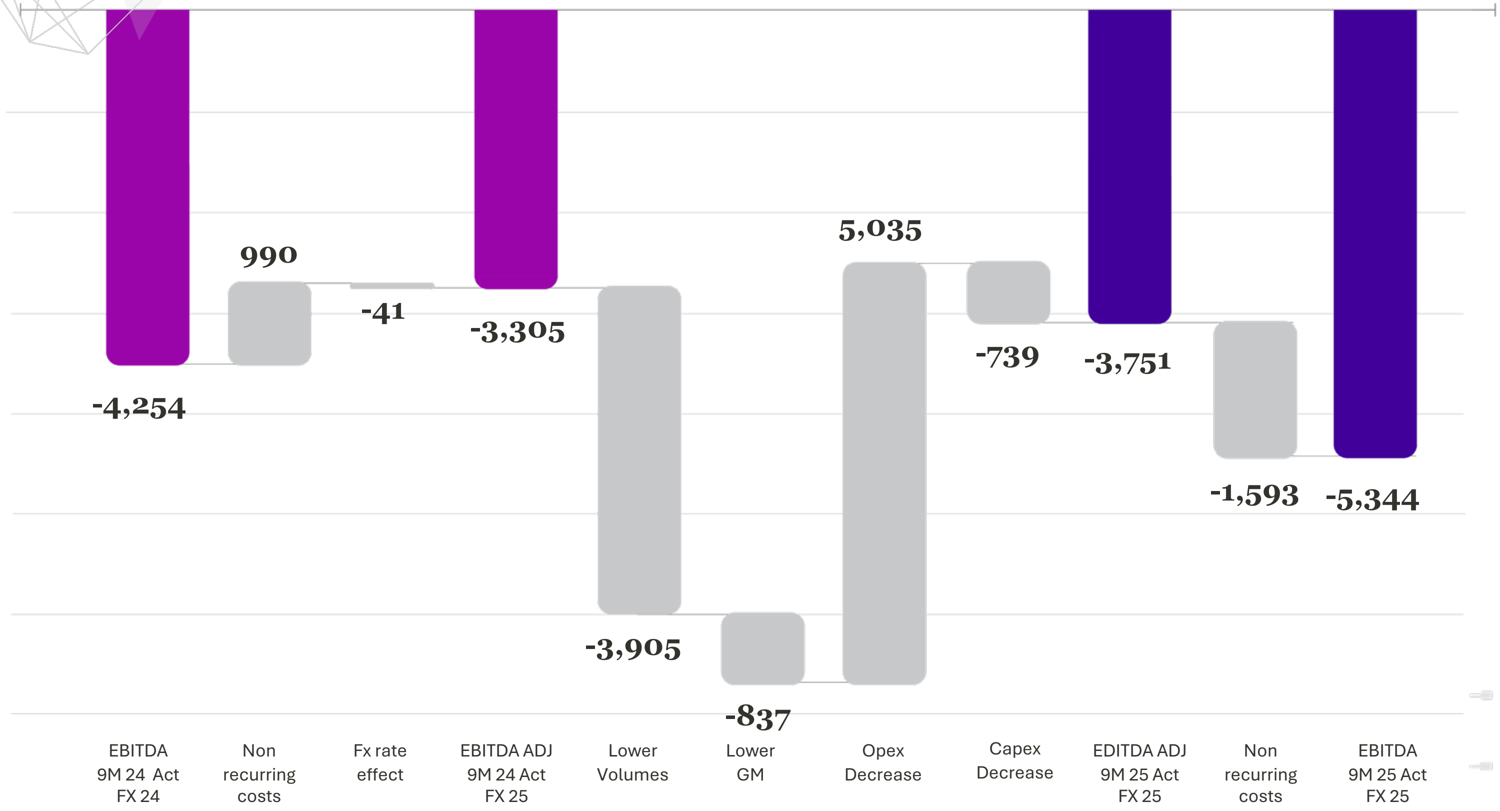

# Legacy **embedded business** impacted by **contraction in US**

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

# EBITDA helped by lower break-even point

## 5M€ opex reduction almost compensates top line weakness

All values in € thousand



# balance sheet under control

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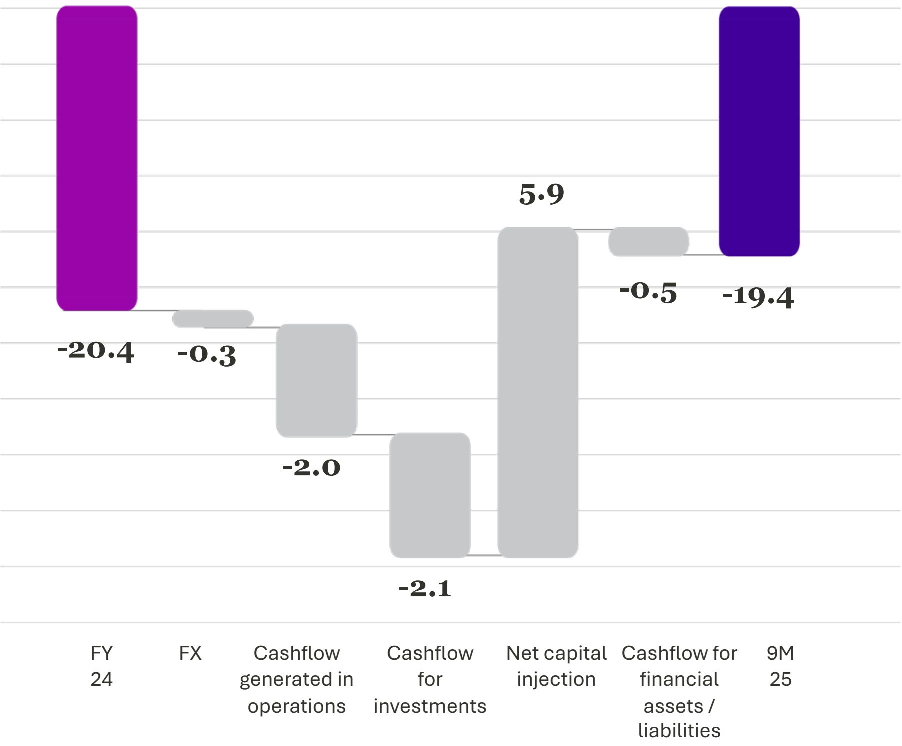
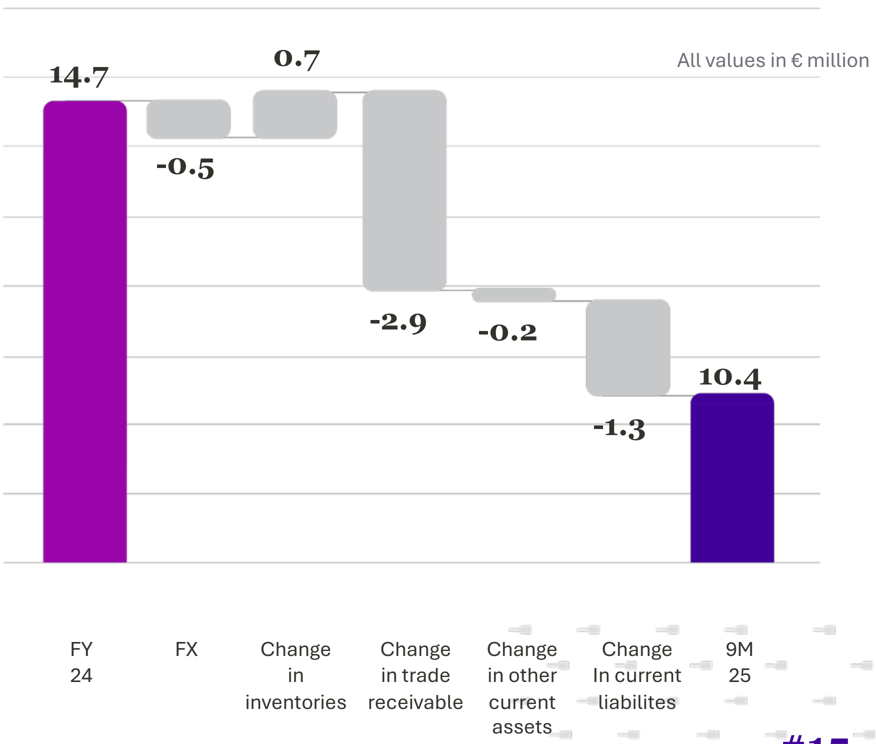
NFP improving 1.0M€ vs year-end 2024, sustained by Emera capital injection




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



# thank you

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