CONFERENCE CALL

2026 NINE MONTHS RESULTS

16 NOVEMBER 2026



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ENGLISH VERSION ONLY

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Key messages

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Q3 fell short of expectations

Production delays, higher component costs and weak European industrial demand weighed on performance.

Cost base structurally reset

Efficiency initiatives launched in 2025 and continued in 2026 cut recurring operating costs by 11% in the first nine months.

Targets confirmed

We expect a recovery in Q4 2026.
Positive EBITDA in 2026 and positive EBIT in 2027.

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BUSINESS UPDATE

Q3 2026



Component costs and German deferrals hit Q3

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Deliveries

Some shipments shifted into subsequent quarters.

Gross margin

Higher component costs put pressure on profitability.

Component inflation

AI data-centre demand pushed up the prices of memory, CPUs and GPUs over the last 12 months.

Component availability

Delays on a few critical components shifted production schedules.

Weaker European demand

Industry and automotive weakened in Europe, especially Germany; higher costs led some customers to defer production.

Protecting gross margin against component inflation

46.7%

9M 2026 gross margin, vs 49.3% in 9M 2025

Pricing

Price adjustments to pass on material cost increases.

Procurement

Group-wide purchasing and supplier management.

Design

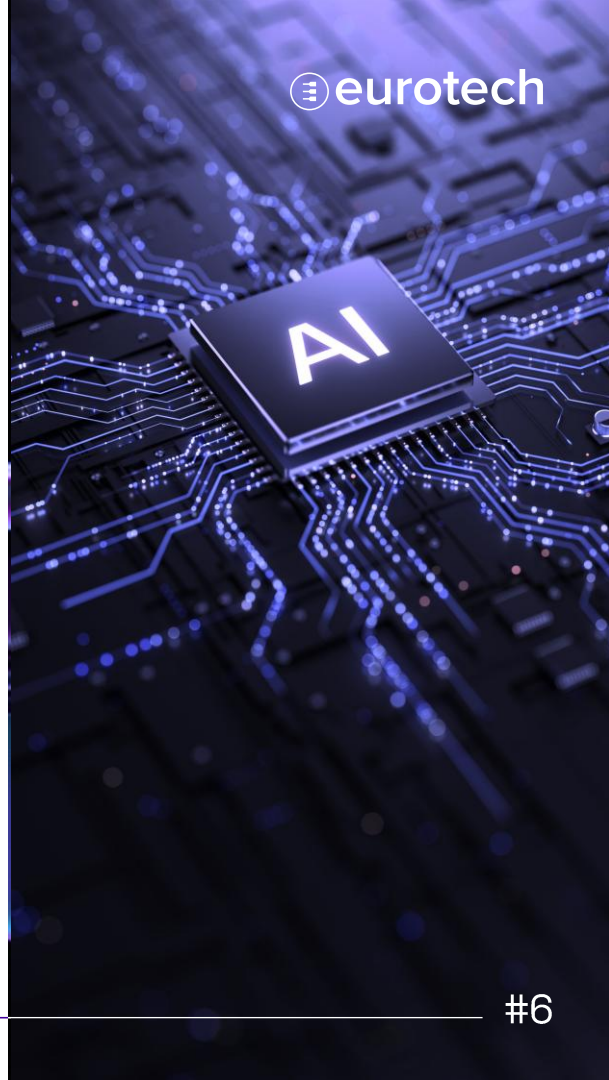
Memory, thermal design and bill-of-materials optimisation.

Inventory

Selective stock of critical components to secure deliveries.

Q3 Business update

- **BoltCOR 45-10 launched:** a modular, rugged and fanless edge server for on-board rail applications.
- **Advanet** introduced an industrial computing product family based on Renesas RZ/G3L.
- **IEC 62443 certifications:** secure development process certified to IEC 62443-4-1; selected products to IEC 62443-4-2.
- **VEM Solutions business unit acquired:** agreement signed on 30 September, closing completed on 15 October.
- **New financial resources:** Emera committed further support; on 10 November the Board approved a €7.7m reserved capital increase for Emera, La Società Privata and Friulia.



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FINANCIAL RESULTS

Q3 2026



9M 2026 at a glance

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€36.5m

Revenue

+3.8% YoY, +7.4% at constant FX

€(2.7)m

EBITDA

vs €(5.3)m in 9M 2025

–11.1%

Recurring opex

€20.7m vs €23.3m in 9M 2025

€10.6m

Net financial debt

vs €16.8m at 31 December 2025

Adjusted EBITDA improved to €(2.2)m from €(3.8)m in 9M 2025. Gross margin was 46.7% versus 49.3%. Net loss narrowed to €6.8m from €8.9m.

Positive revenue performance in 9M 2026

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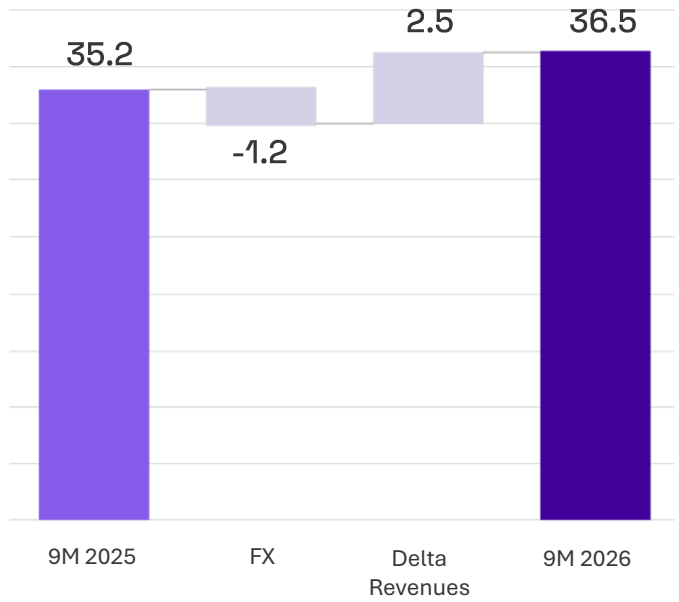
Increase of 3.8%

All values in € million



Total revenues: €36.5m vs. €35.2m in 9M 2025 (+3.8%; +7.4% at constant exchange rates), following order intake over the last 12-15 months. FX reduced revenues by €1.2m.

Japan and North America more than offset weaker demand from European industrial customers.

Edge AIoT accounted for 54.5% of revenues, vs 67.2% in 9M 2025; the growth of the traditional embedded business in Japan generated the change.

Japan & US grew while European demand weakened

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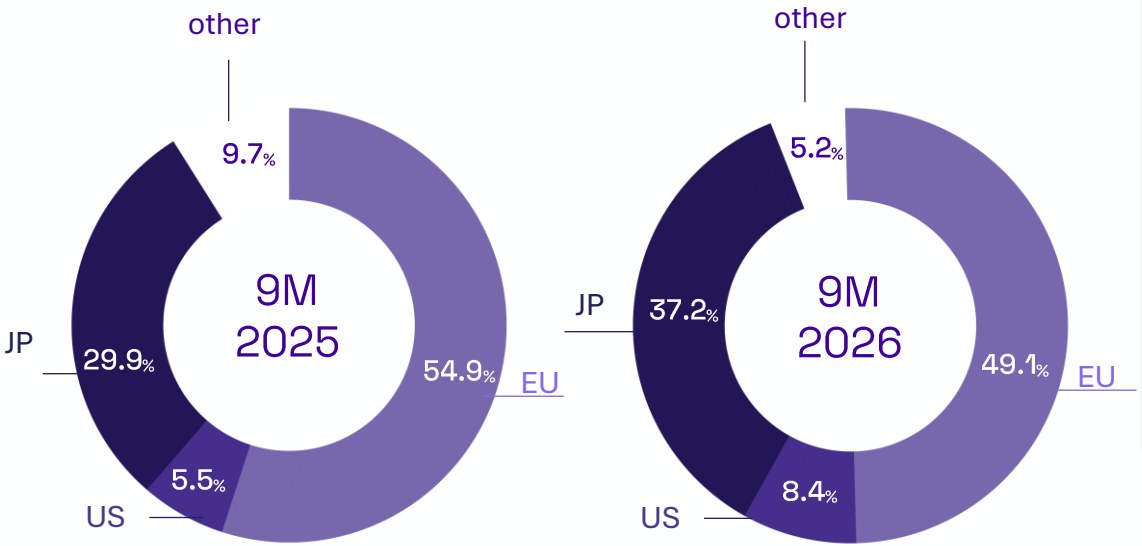
Revenues breakdown by end-customer location



Europe remains the largest market, but Japan drove the shift in mix.

- **Japan** share up to 37.2% from 29.9%, with continued growth from long-standing local customers.
- **Europe** share down to 49.1% from 54.9%, as German industry and automotive weakened.
- **US** share up to 8.4% from 5.5%, mainly reflecting shipment timing.
- **Other markets** down to 5.2% from 9.7%.

Geographic mix further diversified, with the US and Japan increasing their contribution and Europe remaining the Group's largest market. Japan continues to represent an important market, with strong revenue growth in absolute terms.

Percentages total might not sum up to 100 because of rounding

Q3 characterised by customer deferrals

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Revenue

€11.4m

vs. €13.7m in Q3 2025

-17.0% YoY (-16.6% at constant FX)

Gross margin

44.1%

vs. 49.4% in Q3 2025

Memory, CPU and GPU cost increases

Adjusted EBITDA

€(0.9)m

vs. €0.3m in Q3 2025

Lower volumes and margin pressure

Recurring opex

€6.3m

vs. €6.6m in Q3 2025

-4.9% YoY from efficiency actions

Customer postponements in European industrial markets and higher component costs drove the Q3 decrease; cost actions partly offset the impact.

A structurally lower operating cost base

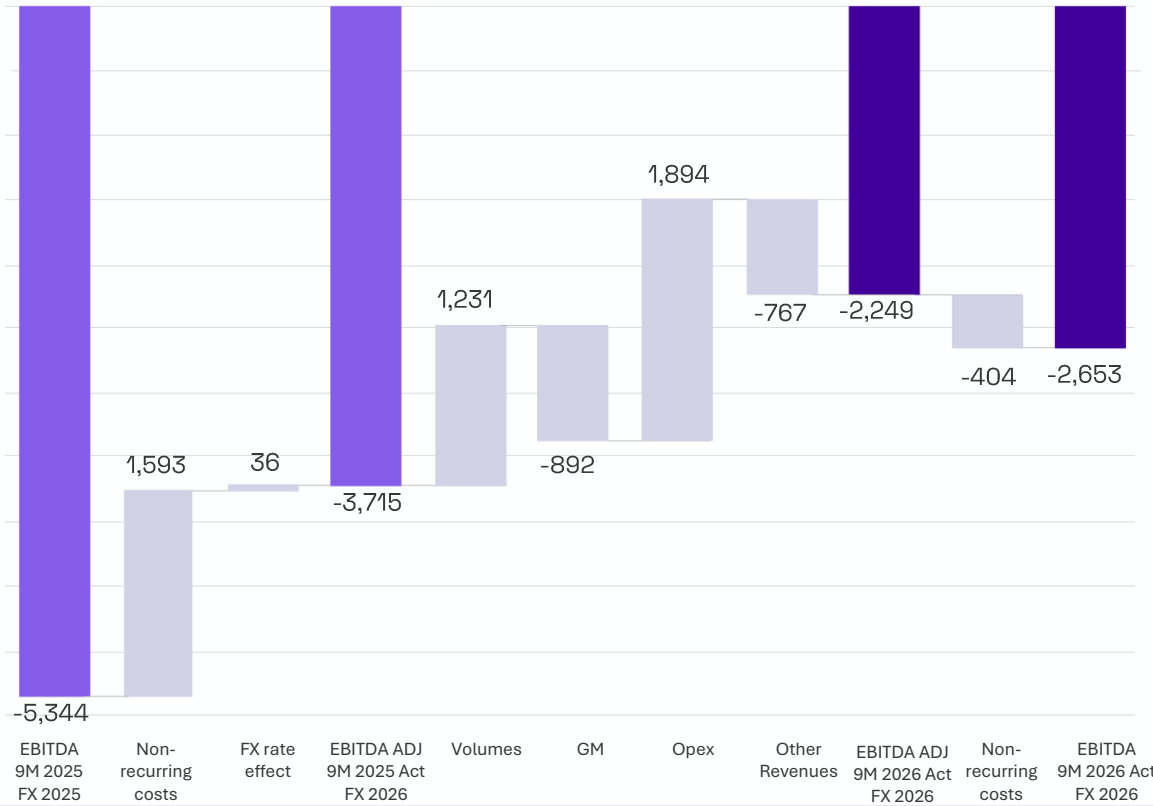
Total operating expenses significantly reduced by €3.8m from €24.9m to €21.1m, reflecting the effectiveness of the Group's rightsizing and efficiency measures.

- **Service costs decreased by 12.4% YoY to €7.0m**, with a lower incidence on revenues at **19.3% vs. 22.9%** in 9M 2025.
- **Payroll costs declined by 17.5% YoY to €13.1m**, reducing their weight on revenues to **36.0% from 45.3%** in 9M 2025.
- **Lease & hire costs decreased by 13.5% YoY to €0.4m**, confirming disciplined cost management across the organization.
- **Other provisions and costs were up €0.1m**, a stable amount for residual operating costs.

The combination of revenue growth and a lower operating cost base, which started in 2025 and continued in 2026, generated meaningful operating leverage and drove the improvement in EBITDA.

EBITDA improved on higher volumes and lower opex

All values in € thousand



Adjusted EBITDA up €1.5m to €(2.2)m

Tailwinds

+€1.9m lower opex

+€1.2m higher volumes

Headwinds

–€0.9m lower gross margin

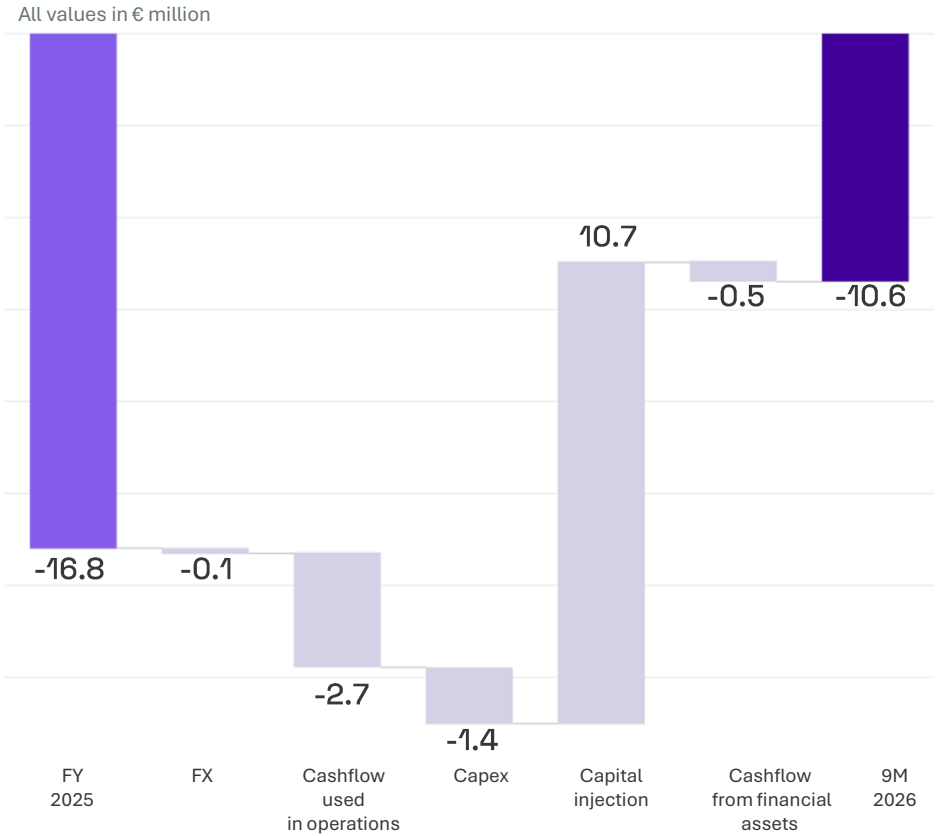
–€0.8m less capitalised R&D

Cost savings alone more than covered both headwinds; volumes added the rest.

Non-recurring costs fell to €0.4m from €1.6m.

Figures may not add up exactly due to rounding

NFP benefited from the capital increase



Net financial position (Sep 30, 2026): €(10.6)m vs. €(16.8)m at Dec 31, 2025 with an improvement of €6.2m whose drivers are:

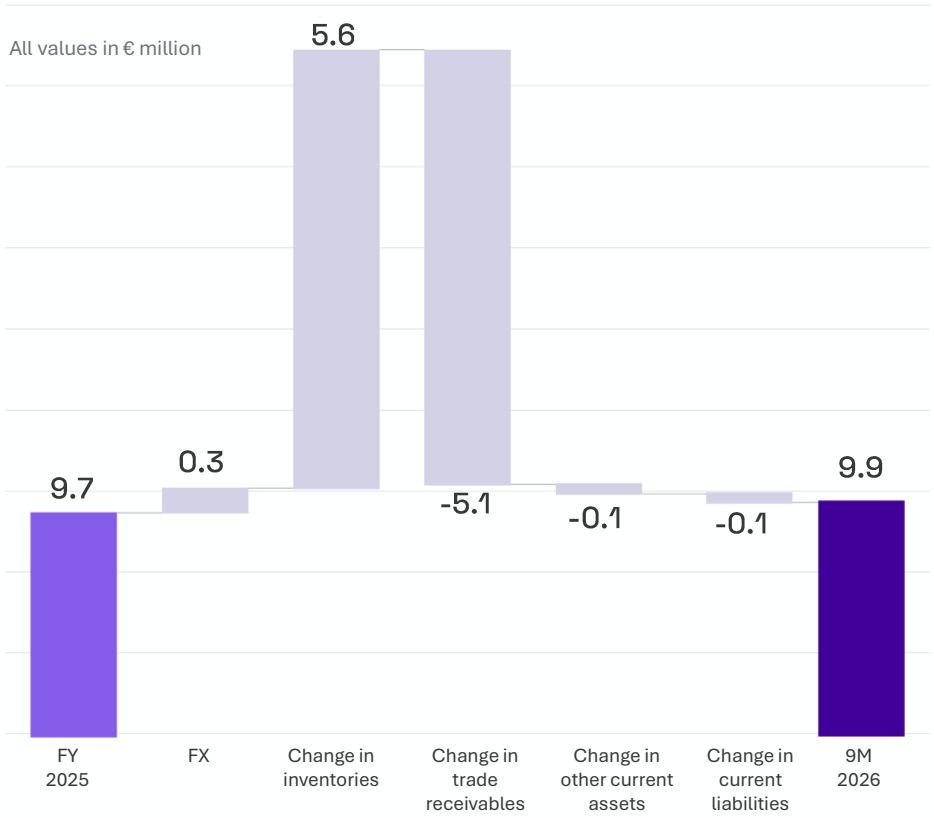
- Equity inflows (February 2026)
- Operating cash outflow: €(2.7)m
- Capex: €(1.4)m
- Net debt repayment (incl. interest): €(0.5)m
- FX impact: €(0.1)m

Cash and cash equivalents: €7.1m at Sep 30, 2026.

The improvement in **net financial position** reflects a strengthened capital structure and disciplined financial management.

Figures may not add up exactly due to rounding

Stable NWC despite higher inventory



Net working capital: €9.9m at Sep 30, 2026 vs. €9.7m at Dec 31, 2025.

Inventory up €5.6m to secure critical components (memory, CPU, GPU, PCB) and mitigate rising costs.

Trade receivables down €5.1m, offsetting the inventory build.

NWC equals 17.4% of last-12-months revenue.

Figures may not add up exactly due to rounding

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KEY TAKEAWAYS AND OUTLOOK



Industrial Plan execution

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Organisation

Reorganisation completed. The 2025–2026 plan reduced the recurring cost base; group integration brings cost and revenue synergies.

Key accounts

Built around large customers. A new go-to-market model brings customer engineering into projects earlier.

Technology

Sovereignty as a competitive factor. Secure development certified to IEC 62443-4-1; selected products to IEC 62443-4-2.

Products

New products and solutions. BoltCOR edge server for rail and a new Advanet industrial computing family.

Industrial platform

VEM Solutions EMS business unit acquired in October. Adds electronics industrialisation and manufacturing in Europe.

Design wins

New customer programmes secured. Multi-year programmes across priority markets; production ramp-ups expected from 2027.

Scenario & outlook

- **Demand remains uneven across markets:** Japan and US keep growing; in Europe, shipments are shifting into later periods, especially in Germany.
- **Q4 revenue expected to be above Q3, with revenues in FY 2026 higher than in FY 2025.**
- **Demand drivers remain supportive:** Rising defense and aerospace investments, the modernization of energy infrastructure, and the growing adoption of Physical AI in industrial applications are driving demand for secure, reliable, and integrated edge computing solutions, particularly in mission-critical environments.
- **Structurally lower cost base:** recurring opex down 11.1% YoY; adjusted EBITDA up €1.5m.
- **Supply chain pressures persist:** rising memory, CPU and GPU costs cut Q3 gross margin to 44.1%; the Group is responding with pricing actions and supply planning.
- **Stronger balance sheet:** NFP improved by €6.2m to €(10.6)m; €7.7m reserved capital increase approved in November.
- **Integration** of the acquired VEM Solutions business unit.

Targets confirmed for 2026 and 2027

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2026
Positive EBITDA

- **Q4 recovery** supported by scheduled deliveries.
- **Lower operating cost base:** recurring opex down 11.1% in 9M 2026.
- **Starting point:** 9M reported EBITDA at €(2.7)m, €2.7m better than 9M 2025.

2027
Positive EBIT

- **Secured customer programmes** move into production from 2027 and support growth.
- **Gross margin protection** through pricing, procurement, design and inventory actions.
- **Efficiency programme** continues to keep the cost base under control.

Sustainable operating profitability: pace depends on demand, order conversion and component costs.

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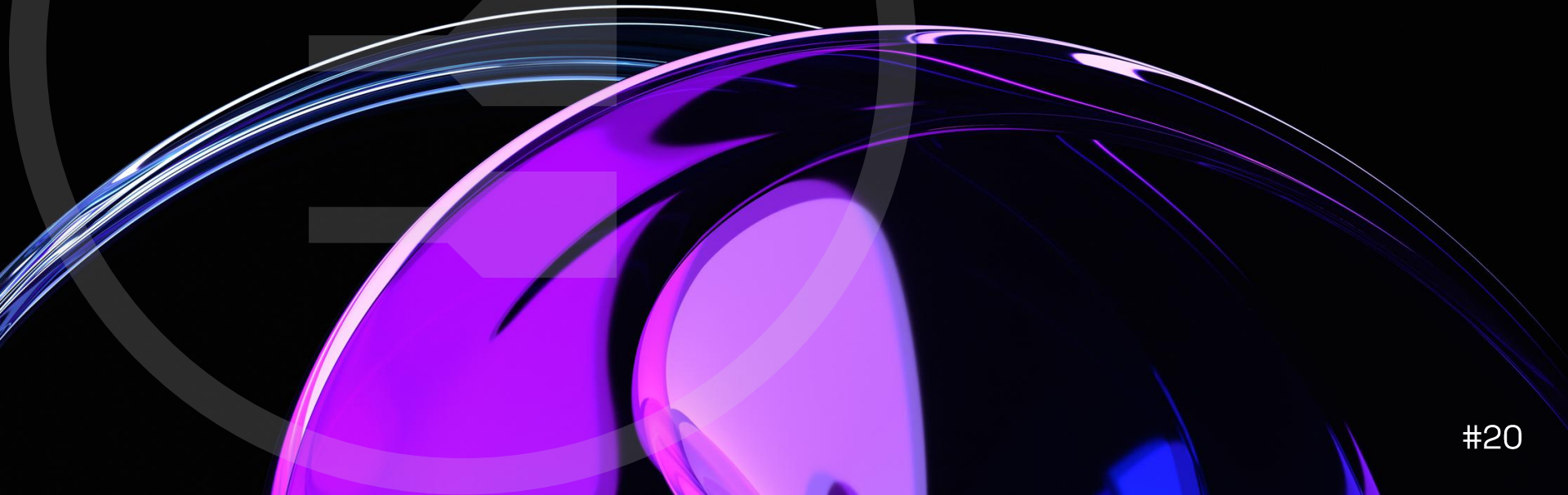
Q&A



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APPENDIX



Key Corporate Events

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VEM Solutions business unit

- **30 September 2026:** agreement signed to acquire a business unit of VEM Solutions S.p.A.
- **15 October 2026:** closing completed.

New financial resources

- **February 2026:** €17.5m capital increase completed, bringing €10.8m of cash in 2026.
- **23 October 2026:** Emera, the relative majority shareholder, committed to provide further financial resources.
- **10 November 2026:** the Board approved a €7.7m reserved capital increase for Emera, La Società Privata and Friulia.

Consolidated income statement

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(€ '000)	9M 2026 (b)	of which non recurrent	%	9M 2025 (a)	of which non recurrent	%	change (b-a) amount	change (b-a) %
Sales revenue	36,525		100.0%	35,180		100.0%	1,345	3.8%
Cost of material	(19,478)		-53.3%	(17,829)		-50.7%	1,649	9.2%
Gross profit	**17,047**		**46.7%**	**17,351**		**49.3%**	**(304)**	**-1.8%**
Services costs	(7,048)	(69)	-19.3%	(8,046)	(607)	-22.9%	(998)	-12.4%
Lease & hire costs	(448)		-1.2%	(518)		-1.5%	(70)	-13.5%
Payroll costs	(13,153)	(335)	-36.0%	(15,936)	(986)	-45.3%	(2,783)	-17.5%
Other provisions and costs	(491)		-1.3%	(422)		-1.2%	69	16.4%
Other revenues	1,440		3.9%	2,227		6.3%	(787)	-35.3%
EBITDA	**(2,653)**	**(404)**	**-7.3%**	**(5,344)**	**(1,593)**	**-15.2%**	**2,691**	**50.4%**
Depreciation & Amortization	(3,365)		-9.2%	(3,563)		-10.1%	(198)	-5.6%
Asset impairment	(100)		-0.3%	0		0.0%	100	n/a
EBIT	**(6,118)**	**(404)**	**-16.8%**	**(8,907)**	**(1,593)**	**-25.3%**	**2,789**	**31.3%**
Finance expense	(882)		-2.4%	(1,300)		-3.7%	(418)	-32.2%
Finance income	625		1.7%	677		1.9%	(52)	-7.7%
Profit before tax	**(6,375)**	**(404)**	**-17.5%**	**(9,530)**	**(1,593)**	**-27.1%**	**3,155**	**33.1%**
Income tax	(396)		-1.1%	613		1.7%	1,009	-164.6%
Net profit (loss) of continuing operations before minority interest	**(6,771)**	**(404)**	**-18.5%**	**(8,917)**	**(1,593)**	**-25.3%**	**2,146**	**24.1%**
Minority interest	**-**		**0.0%**	**-**		**0.0%**	**-**	**n/a**
Group net profit (loss) for period	**(6,771)**	**(404)**	**-18.5%**	**(8,917)**	**(1,593)**	**-25.3%**	**2,146**	**24.1%**
Base earnings per share	**(0.123)**			**(0.245)**				
Diluted earnings per share	**(0.123)**			**(0.245)**				

Revenue breakdown by geographical area

(€' 000) BREAKDOWN BY GEOGRAPHIC AREA	9M 2026	%	9M 2025	%	% change
European Union	17,932	49.1%	19,303	54.9%	-7.1%
United States	3,086	8.4%	1,941	5.5%	59.0%
Japan	13,591	37.2%	10,516	29.9%	29.2%
Other	1,916	5.2%	3,420	9.7%	-44.0%
TOTAL SALES AND SERVICE REVENUES	**36,525**	**100.0%**	**35,180**	**100.0%**	**3.8%**

Consolidated statement of financial position

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(€'000)	at September 30, 2026	at December 31, 2025	change
ASSETS			
Intangible assets	55,923	55,938	(15)
Property, Plant and equipment	6,106	6,897	(791)
Investments in affiliate companies	4	4	-
Investments in other companies	141	137	4
Deferred tax assets	1,280	1,973	(693)
Other non-current assets	428	416	12
Total non-current assets	**63,882**	**65,365**	**(1,483)**
Inventories	17,496	11,918	5,578
Trade receivables	8,857	13,929	(5,072)
Income tax receivables	1,078	568	510
Other current assets	741	1,361	(620)
Other current financial assets	22	17	5
Derivative instruments	-	4	(4)
Cash & cash equivalents	7,067	6,455	612
Total current assets	**35,261**	**34,252**	**1,009**
Total assets	**99,143**	**99,617**	**(474)**

(€'000)	at September 30, 2026	at December 31, 2025	change
LIABILITIES AND EQUITY			
Share capital	14,906	9,657	5,249
Share premium reserve	150,363	138,122	12,241
Other reserves	(106,995)	(95,064)	(11,931)
Group shareholders' equity	**58,274**	**52,715**	**5,559**
Equity attributable to minority interest	**-**	**-**	**-**
Total shareholders' equity	**58,274**	**52,715**	**5,559**
Medium-/long-term borrowing	9,327	11,574	(2,247)
Employee benefit obligations	1,887	1,938	(51)
Deferred tax liabilities	2,166	2,865	(699)
Other non-current liabilities	793	775	18
Total non-current liabilities	**14,173**	**17,152**	**(2,979)**
Trade payables	11,546	9,384	2,162
Trade payables from affiliates companies	126	209	(83)
Short-term borrowing	8,395	11,601	(3,206)
Income tax liabilities	811	879	(68)
Other current liabilities	5,818	7,576	(1,758)
Business combination liabilities	-	101	(101)
Total current liabilities	**26,696**	**29,750**	**(3,054)**
Total liabilities	**40,869**	**46,902**	**(6,033)**
Total liabilities and equity	**99,143**	**99,617**	**(474)**

Statement of changes in equity

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(€'000)	Share capital	Legal reserve	Share premium reserve	Conversion reserve	Other reserves	Cash flow hedge reserve	Actuarial gains/(losses) on defined benefit plans reserve	Exchange rate differences reserve	Treasury shares	Profit (loss) for period	Group shareholders ' equity	Equity attributable to Minority interest	Total shareholders ' equity
Balance as at December 31, 2025	**9,657**	**1,776**	**138,122**	**(5,250)**	**(83,250)**	**4**	**(333)**	**1,829**	**(568)**	**(9,272)**	**52,715**	**-**	**52,715**
2025 Result allocation	-	-	-	-	(9,272)	-	-	-	-	9,272	-	-	-
Profit (loss) as at September 30, 2026	-	-	-	-	-	-	-	-	-	(6,771)	(6,771)	-	(6,771)
Comprehensive other profit (loss):													
- Hedge transactions	-	-	-	-	-	(4)	-	-	-	-	(4)	-	(4)
- Foreign balance sheets conversion difference	-	-	-	610	-			-	-	-	610	-	610
- Exchange differences on equity investments in foreign companies	-	-	-	-		-	-	739	-	-	739	-	739
Total Comprehensive result	**-**	**-**	**-**	**610**	**-**	**(4)**	**-**	**739**	**-**	**(6,771)**	**(5,426)**	**-**	**(5,426)**
Performance Share Plan	-	-	-	-	(150)	-	-	-	287	-	137	-	137
Increase of capital	5,249		12,241	-	(8,642)	-					8,848		8,848
Future capital increase payment				-	2,000	-			-		2,000		2,000
Balance as at September 30, 2026	**14,906**	**1,776**	**150,363**	**(4,640)**	**(99,314)**	**-**	**(333)**	**2,568**	**(281)**	**(6,771)**	**58,274**	**-**	**58,274**

Net financial position

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(€'000)		at September 30, 2026	at December 31, 2025	at September 30, 2025
Cash	A	7,067	6,455	5,599
Cash equivalents	B	-	-	-
Other current financial assets	C	22	21	24
Cash equivalent	**D=A+B+C**	**7,089**	**6,476**	**5,623**
Current financial debt	E	4,905	3,934	4,023
Current portion of non-current financial debt	F	3,490	7,667	6,298
Other current financial liabilities	G	-	101	115
Short-term financial position	**H=E+F+G**	**8,395**	**11,702**	**10,436**
Short-term net financial position	**I=H-D**	**1,306**	**5,226**	**4,813**
Non current financial debt	J	9,327	11,574	14,588
Debt instrument	K	-	-	-
Trade payables and other non-current payables	L	-	-	-
Medium-/long-term net financial position	**M=J+K+L**	**9,327**	**11,574**	**14,588**
(NET FINANCIAL POSITION) NET DEBT ESMA	**N=I+M**	**10,633**	**16,800**	**19,401**

Net working capital

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(€'000)	September (b)	31, 2025 (a)	September	Changes (b-a)
Inventories	17,496	11,918	17,248	5,578
Trade receivables	8,857	13,929	8,987	(5,072)
Income tax receivables	1,078	568	980	510
Other current assets	741	1,361	1,349	(620)
Current assets	**28,172**	**27,776**	**28,564**	**396**
Trade payables	(11,546)	(9,384)	(10,523)	(2,162)
Trade payables from affiliates companies	(126)	(209)	0	83
Income tax liabilities	(811)	(879)	(543)	68
Other current liabilities	(5,818)	(7,576)	(7,074)	1,758
Current liabilities	**(18,301)**	**(18,048)**	**(18,140)**	**(253)**
Net working capital	**9,871**	**9,728**	**10,424**	**143**

Summary cash flow statement

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(€'000)		at September 30, 2026	at September 30, 2025
Cash flow generated (used) in operations	A	(2,654)	(1,975)
Cash flow generated (used) in investment activities	B	(1,382)	(2,011)
Cash flow generated (used) in financing activities	C	4,752	3,704
Net foreign exchange difference	D	(104)	(289)
Increases (decreases) in cash & cash equivalents	E=A+B+C+D	612	(571)
Opening amount in cash & cash equivalents		**6,455**	**6,170**
Cash & cash equivalents at end of period		**7,067**	**5,599**

THANK YOU



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