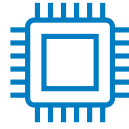


Key takeaways from 2022 YTD

1.

*Delivering execution
in a complex
scenario*



- **9M 2022:** Net sales at **€144.8m**, **+116%** vs. 9M 2021 (**+53%** organic growth, **+43%** on a like-for-like basis)
- Adj. EBITDA at **€32.1m** (**22.1%** of sales), **+128%** vs. 9M 2021
- **Q3 2022: strong acceleration** of revenue (**+102%** vs. Q3 2021)
- More than proportional Adj. EBITDA growth, **+151%** vs. Q3 2021 (**23.6%** of Net sales)
- **Critical components stocking:** investments continued in Q3 2022, a strategic decision to secure future growth
- **€4.2m cash generation** in the last two quarters thanks to strong business expansion

2.

*Solid and resilient
business model*



- **GPM** incidence stable in 9M 2022 vs. FY 2021, at **47.1%**;
- Q3 2022: **47.5%** of Net Sales (vs. 46.8% in H1 2022)
- CLEA business at **€15m** in 9M 2022 (**10%** of sales), **+548%** vs. 9M 2021
- **€5m** in Q3 2022, **+269%** vs. Q3 2021

3.

*Increased visibility
on 2022-23*

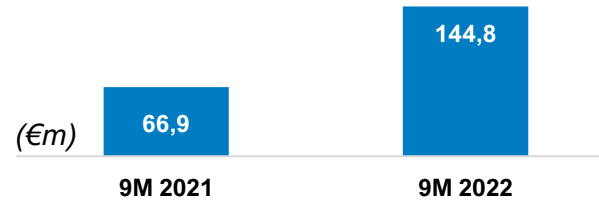


- **Order backlog at €169m** at 31.10.22, vs. **€114M** (October 2021), **+48%** on a like-for-like basis
- **FY 2022 Net sales guidance at €200m confirmed** thanks to orders already in backlog

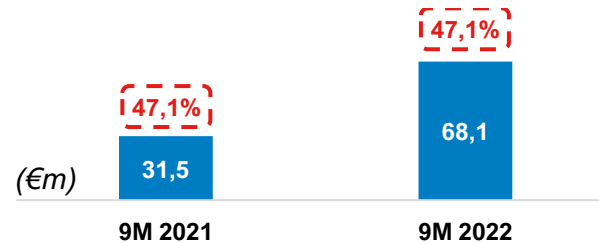
9M 2022 Financial Highlights


Strong revenue growth, with gross margin substantially in line with FY 2021 levels

+116%
Net sales growth



+116%
Gross margin growth



 = % of Net sales

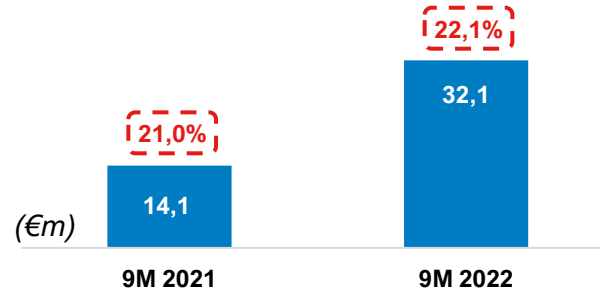
- **+53%** organic growth, **+43%** like-for-like growth in 9M 2022 vs. 9M 2021
- Edge computing business growing at **+101%** in 9M 2022 vs. 9M 2021
- CLEA revenue at **€15m** in 9M 2022 (**10%** of 9M 2022 net sales), **+548%** vs. 9M 2021
- Growth distributed across EMEA, APAC and USA
- Profitability substantially stable in 9M 2022 vs. 9M 2021, despite components shortage affecting all the market
- Price increase actions adopted have helped maintain stability in the gross margin incidence and a recovery in Q3 2022 (**47.5%** of Net Sales vs. 46.8% in H1 2022)
- Positive impact from CLEA revenue

9M 2022 Financial Highlights (cont'd)

Sustained growth in profitability, thanks to Edge computing + CLEA businesses acceleration and significant operating leverage

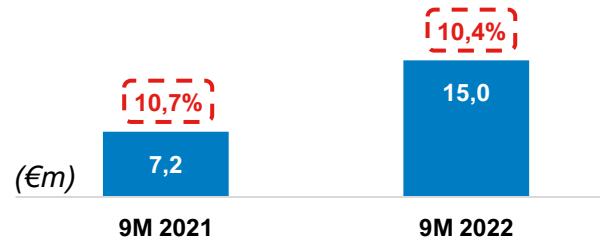
+128%

Adj. EBITDA growth



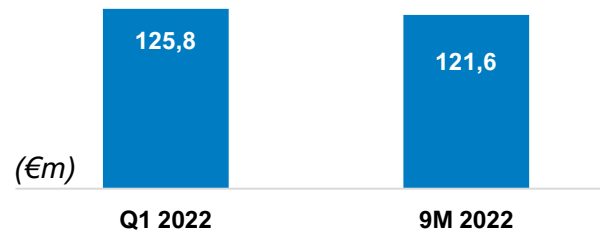
+109%

Adj. Net Income growth



€121.6m

Adj. NFP in 9M 2022



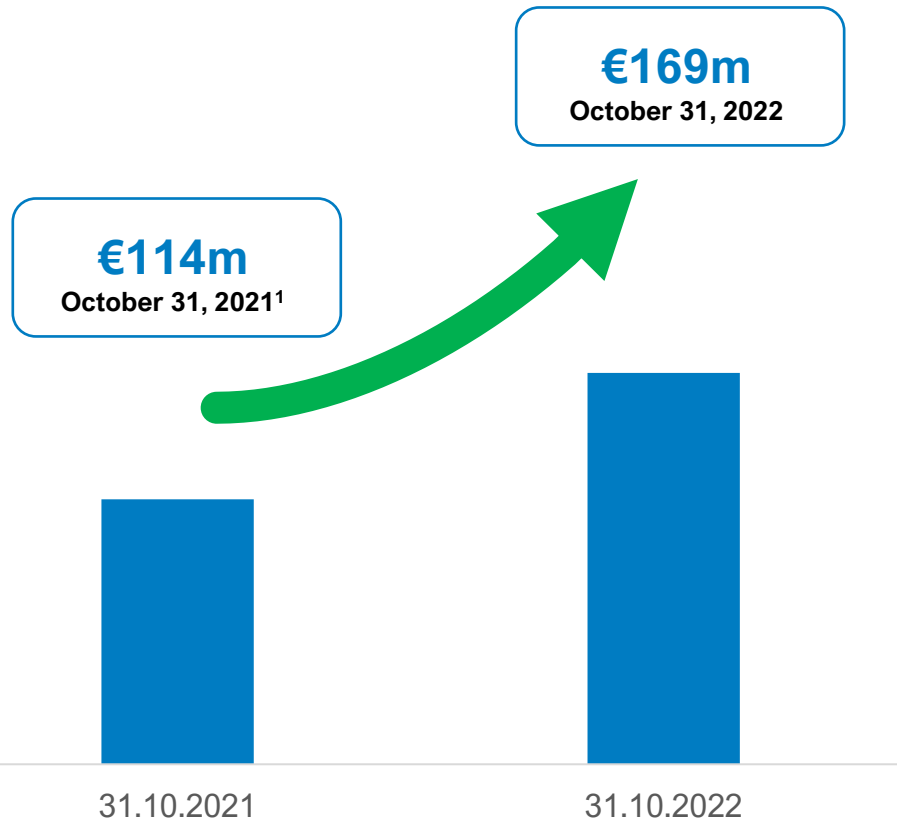
= % of Net sales

- **Operating leverage** effect thanks to business expansion and OPEX control, further accelerated in **Q3 2022 (+151%** vs. Q3 2021)
- D&A: +€5.4m higher vs. 9M 2021
- Financial expenses: +€2.7M higher vs. 9M 2021, largely due to G&F acquisition financing
- Taxes calculated with theoretical tax rate
- **€4.2m cash generation** in the last two quarters (of which **€1.0m** in Q3 2022)
- NFP improvement despite investment in inventory to sustain growth and cover from components' shortage

October '22 backlog

Increased visibility on FY 2022 and 2023

Total Order backlog (€m)

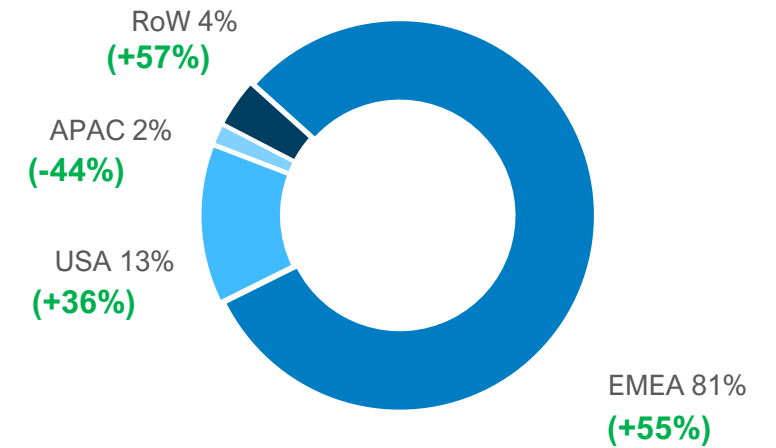


Growth rates (Oct22 vs. Oct21)

1.5x
Like-for-like¹ order backlog increase

1.5x
Order backlog increase without SECO N.E. contribution

Oct22 Order backlog by area

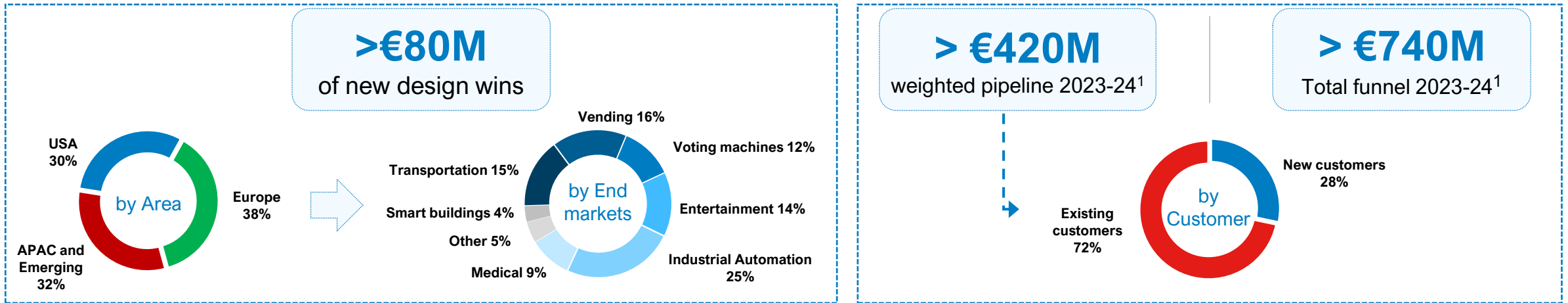


Legend

(±...%) Change vs. Oct. 2021

Edge computing business

Diversified base of new projects, increasing pipeline, ensuring independence from any particular market



Main recent design wins

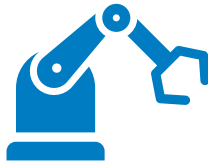
Voting



5 years Project lifetime

€10M Project value per year

Industrial Automation



5 years Project lifetime

€8M Project value per year

Medical



10 years Project lifetime

€6M Project value per year

Vending



5 years Project lifetime

€4M Project value per year

Business size



Endless ways to the future

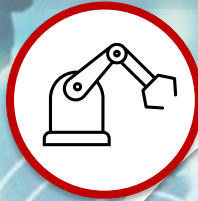
¹ Pipeline elaborations performed as of October 2022
Note: percentages may not sum to 100% due to rounding

Scaling up the value chain

Digitalization: a just-started secular trend, creating a huge market for smart devices

Where the market is going

Process automation & optimization



Smart devices

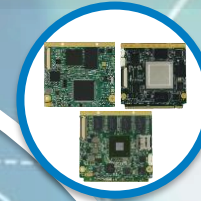


AI as an enabler of real-time data analysis



How we are supporting our customers

Modules



Systems



CLEA: IoT-AI data analytics



CLEA based AI Apps

