

Key takeaways from 2023 YTD

Sustained organic growth path continuing



- **Q1 2023**: Net sales at **€54.6m**, **+28%** organically vs. Q1 2022
- **Growth distributed** across **geographical areas** and **verticals**
- CLEA business at **€6.4m** in Q1 2023 (**12%** of sales), **+75%** vs. Q1 2022

Gross margin improvement



- Components' market returning **gradually back to normal**, with average lead times seen progressively improving on several items categories
- **GPM** incidence at **47.5%** in Q1 2023, improving vs. Q1 and FY 2022

Operating leverage



- Adj. EBITDA at **€12.0m** in Q1 2023
- **22%** of sales, **+40%** vs. Q1 2022

7-Industries deal



- Strategic shareholder with long-term investment approach
- Significantly lowered leverage and increased financial flexibility thanks to **€65m capital injection**

2023-24 outlook

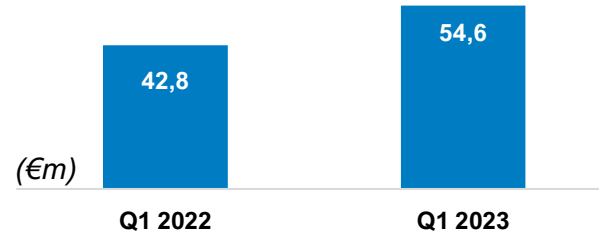


- Visibility provided by backlog, design wins and pipeline evolution leading to confidence on continuation of sustained organic growth

Q1 2023 Financial Highlights

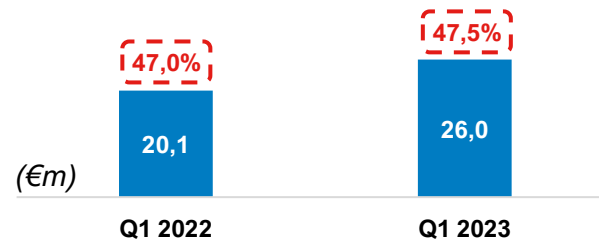
Strong revenue growth, with gross margin substantially in line with FY 2022 levels

+28%
Net sales growth




- Edge computing business growing at **+23%** in Q1 2023 vs. Q1 2022
- CLEA business at **€6.4m** in Q1 2023 (vs. €3.7m in Q1 2022)
- Growth distributed across EMEA, APAC and USA

+29%
Gross margin growth



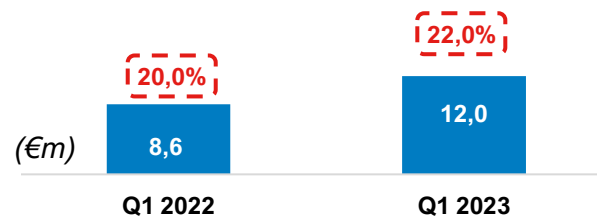
- Profitability improving in Q1 2023 vs. Q1 and FY 2022
- Price increase actions adopted in previous quarters and positive impact from CLEA revenue have helped gross margin improve vs. Q1 and FY 2022

 = % of Net sales

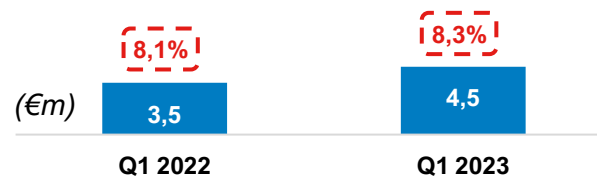
Q1 2023 Financial Highlights (cont'd)

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

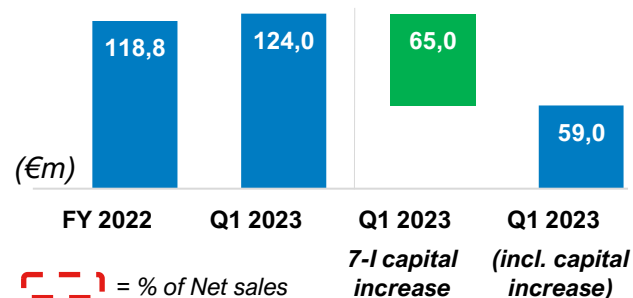
+40%
Adj. EBITDA growth



+31%
Adj. Net Income growth



€124.0m
Adj. NFP



--- = % of Net sales

- **Business growth** generating **operating leverage** and **good OPEX absorption**

- OPEX (% of Net sales)

32% Q1 2022 **29%** Q1 2023

- D&A: +€1.5m higher vs. Q1 2022
- Financial expenses: + €1.2m higher vs. Q1 2022, largely due to the increase in market interest rates

- NFP evolution mainly due to increase in trade receivables to sustain business growth

- **€65M** capital increase approved on April 2, 2023*

- Significantly lowered leverage and increased financial flexibility

2.7x FY 2022 **1.2x** LTM Q1 2023



Endless ways to the future

* First tranche of the capital increase: closing completed on April 6, 2023 (€56.3m); second tranche to be completed at the obtainment of the required authorizations

Business update



Sustained growth

Expected to continue despite signs of global macroeconomic slowdown

- New customers and design wins secured for 2024 and beyond, laying the foundations for a long-term business expansion
- Main opportunities



Water pumps



Electricity metering digitalization



EV chargers




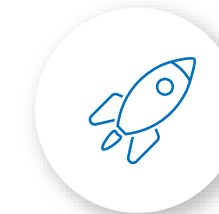
Industrial



CLEA business

Enriching our partners' ecosystem

- Q1 '23:  AXELERA and Google Cloud joined our ecosystem
- Working to start **new partnerships** with leading **hardware** and **software players**
- **CLEA Store:** announced in April '23, already receiving the first requests for adoption



Continuing M&A Strategy

Pursuing quality deals to complement strong organic growth

- 7-Industries deal: significantly lowered leverage and **increased financial flexibility** thanks to **€65m capital injection**
- Screening phase ongoing, with possible targets currently under higher focus

What would a possible target look like?



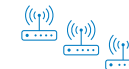
US-based



Hardware company



Local production



Large device base to spread CLEA



Financially sound