



INVESTOR PRESENTATION

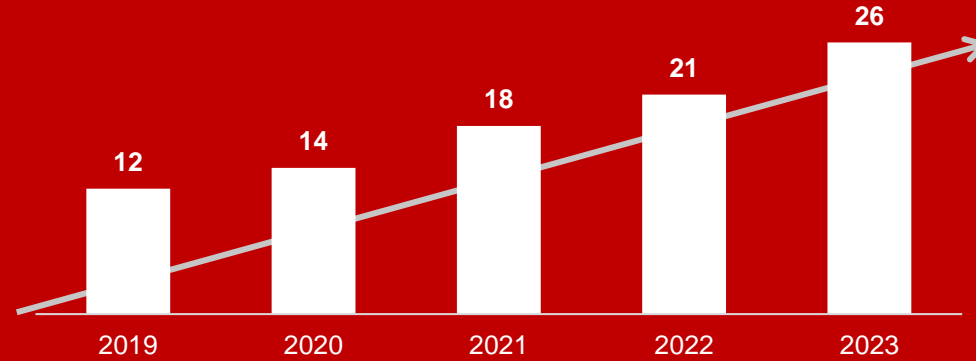
July 2024



FOS at the glance

€/mln

Value of production in constant growth



EBITDA Adj | 2023

4,63

EBITDA Adj %¹ | 2023

17,5%

NFP | cash positive

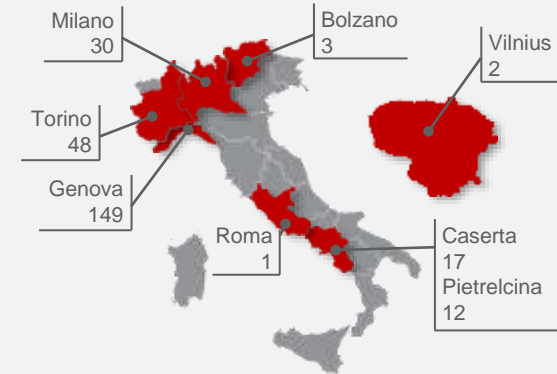
(0,34)

262
Employees

38 years
the average age

8
Offices

Employees
Geographical
Breakdown:



3

PATENTS

2

PATENTS
pending

4

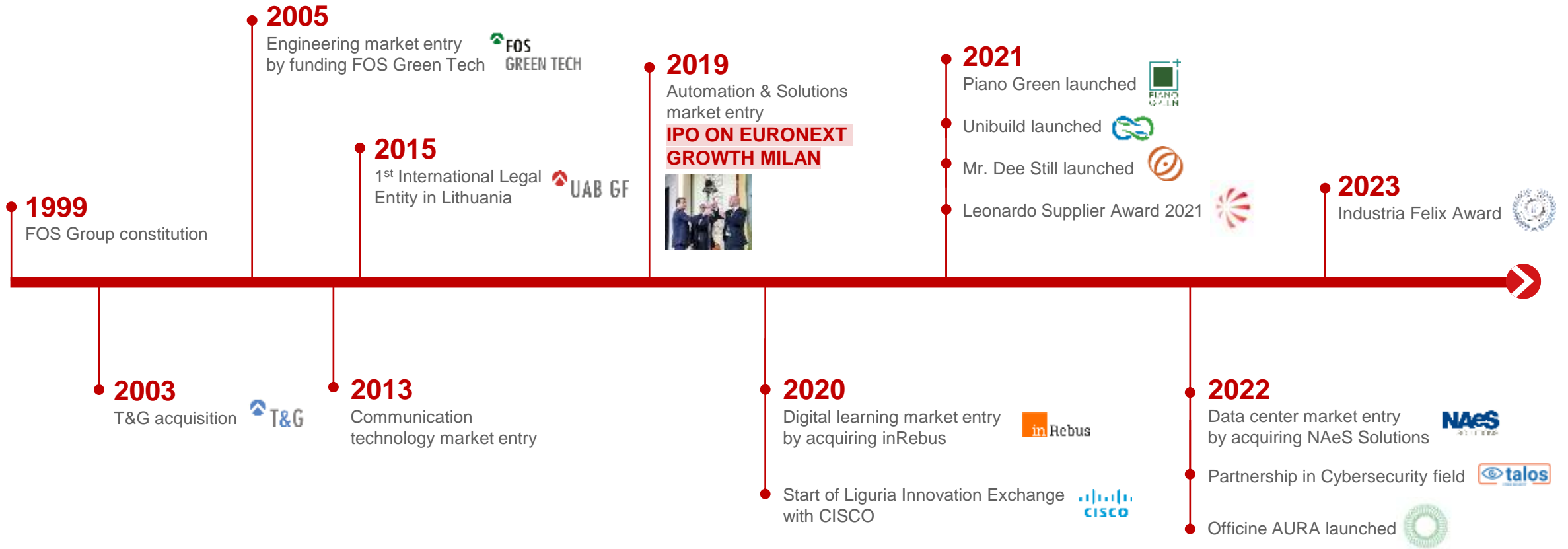
STARTUPS
launched

5

Proprietary digital
PLATFORMS

1. EBITDA on the Value of Production.

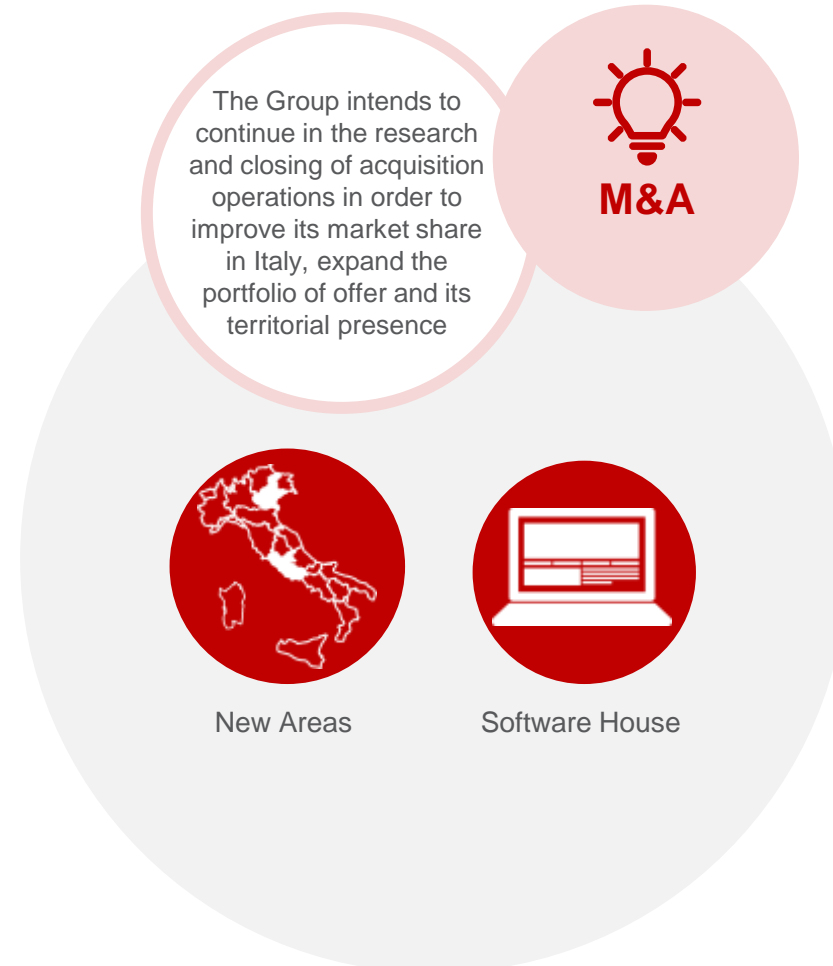
Leveraging the know-how to develop new skills



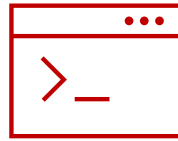
Strategy 2023-2025

The strategy focuses on the integration of two guidelines that guarantee both **sustainable growth** and **"disruptive" growth** with products/services with a high potential for "capitalization"

To pursue these strategic objectives, FOS implements an action plan based on:



2024 Strategy: Our Key Points



DIGITAL

Software House

- CYBERSECURITY
- TRANSPORT & LOGISTICS



Information Technology

Infrastructures

NEW TELCO CUSTOMERS ACQUISITION



Communication Technology

- BUILDING AUTOMATION
- AUGMENTED REALITY



Automation and Solution

- REGIONAL DATA CENTER
- LOGISTICS



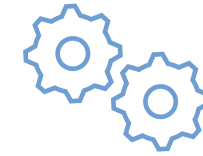
Data Center

AEROSPACE



Digital Learning

Prospect



ENGINEERING

R&D

TRANSITION TO LARGE ENTERPRISE

- PARTICIPATION IN EUROPEAN CALLS
- PNRR OPPORTUNITIES

Business

Access to the market



AGRITECH



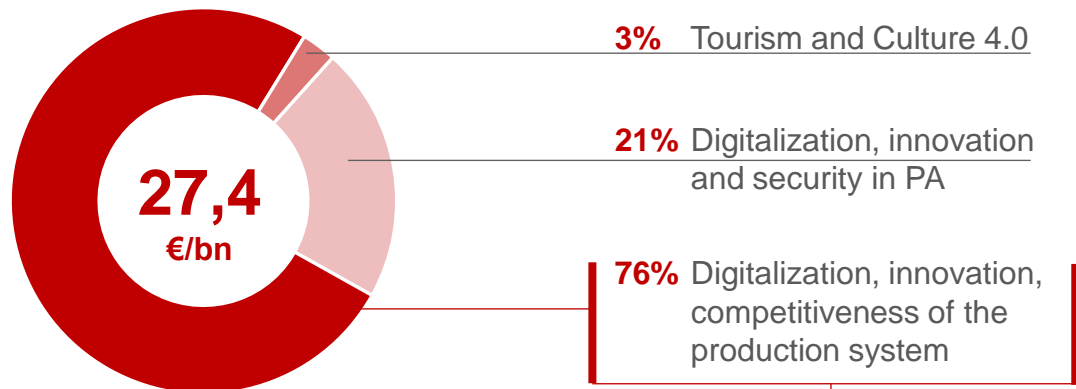
INTERNET OF THINGS

Prospect



By 2025 the IT market¹ in Italy will increase by 30% reaching €120 billion total value

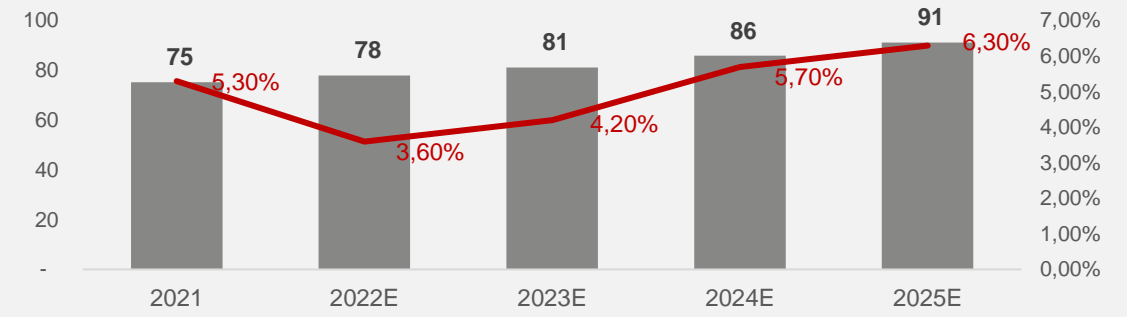
PNRR allocates 27,4 €/bn to "Digitalization and innovation" mission



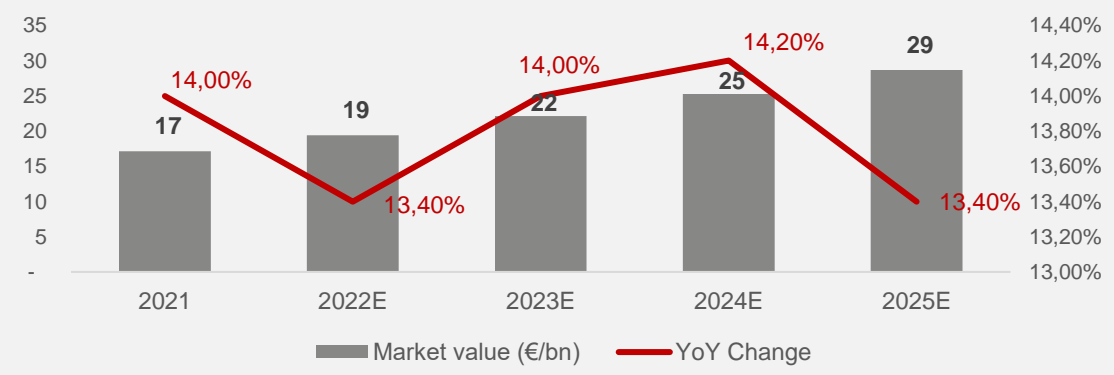
Highlighted areas covered by FOS

Piano Italia 1 Gbps	Italia 5G	Scuole connesse	Connessione dei servizi di Health care
Piccole Isole connesse	Iniziativa SatCom	Investimenti High Tech	Transizione 4.0

By 2025 Digital Market² in Italy will increase with a CAGR of 5%



By 2025 Digital Enabler Market³ in Italy will increase with a CAGR of 14%

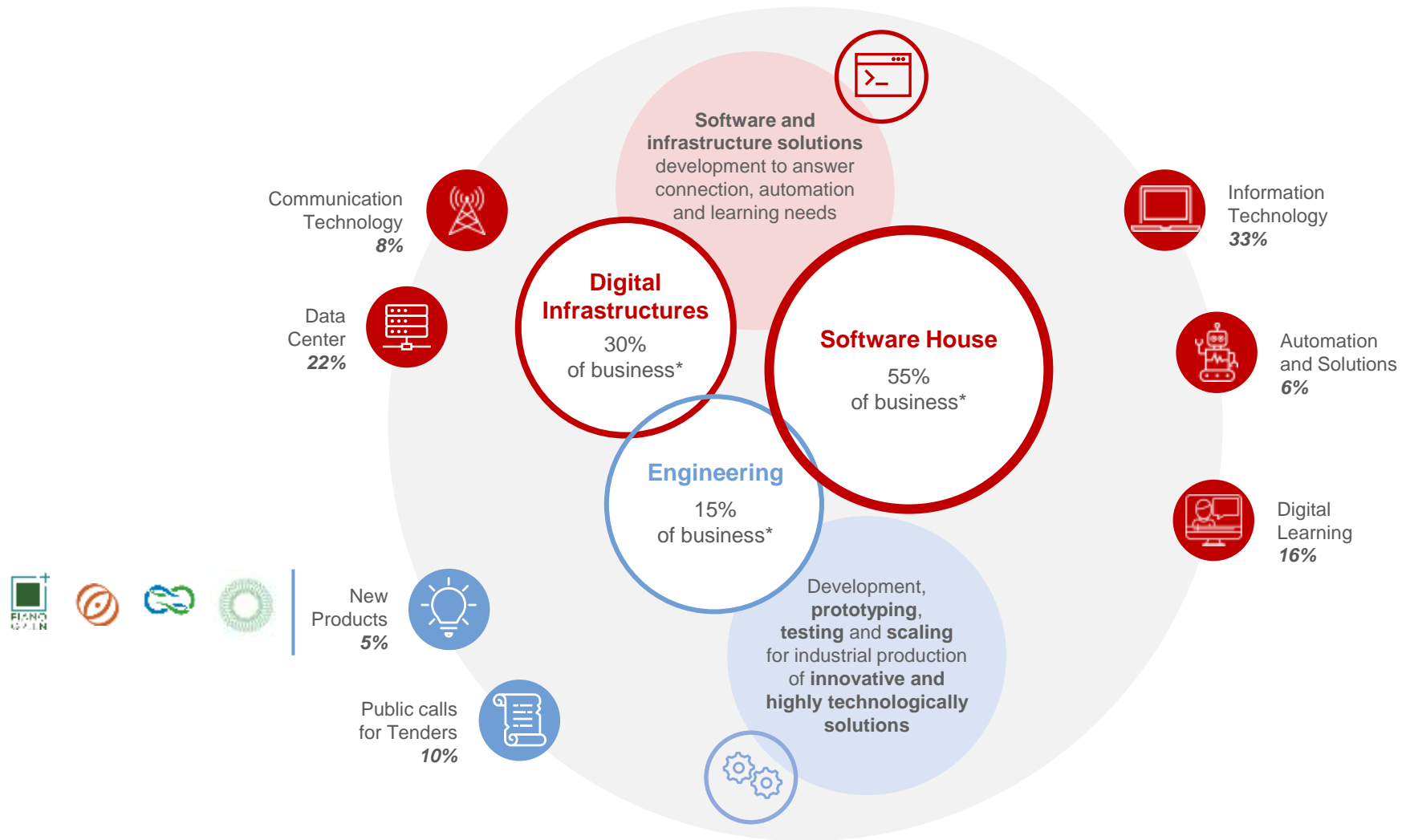


Source: Confindustria Digitale, Il digitale in Italia 2022; Notes: 1. Includes Digital Market and Digital enabler market; 2. Includes Devices and systems, ICT software and solutions, ICT services, Network services, Content and digital advertising; 3. Includes IoT, CyberSecurity, Cloud, Big Data, Web platforms, Mobile business, AI/Cognitive, Wearable Technology, Blockchain

FOS could be everywhere

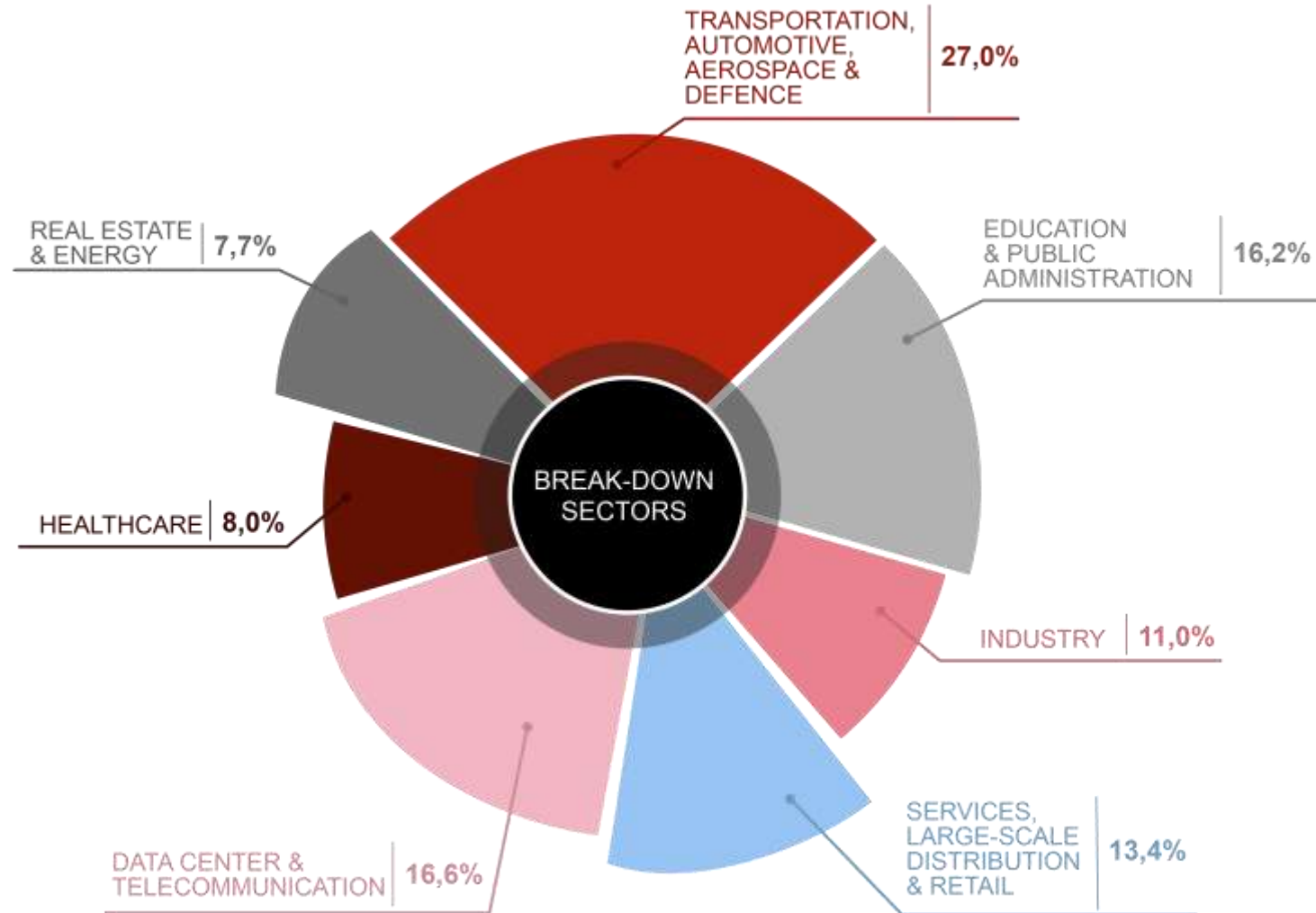


A group at the edge of innovation



* Percentages of business incidence calculated on 2023 Value of Production

Revenues Break-down 2023*





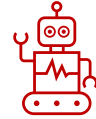
Digital: Software House



INFORMATION TECHNOLOGY

MAIN SERVICES

- **Development and maintenance** of IT applications
- Technological skills
- **Cybersecurity**
- **Cloud** computing
- **Systems services** and support
- **Database**
- Application **server**
- **Design software** development



AUTOMATION AND SOLUTIONS

MAIN SERVICES

- **Supervision and monitoring systems**
- Control room
- **Building management system**
- Integration between IoT and automation
- Consumption monitoring and remote meter reading
- **Predictive maintenance**
- Spare parts **warehouse management**
- **3D modelling**



DIGITAL LEARNING

MAIN SERVICES

- **Custom made courses**
- Catalog-based **e-learning training**
- **Corporate Digital Academies** development
- **Digitization** of traditional training materials
- **Multilingual webinars** and Train the Trainer
- Blended learning solutions
- Smart 360° videos and VR simulations
- **Multimedia catalogue applications**
- **Learning Management System** configuration, customization and support

Digital: Infrastructures



COMMUNICATION TECHNOLOGY

The **refit center** is specialized in repairing multivendor circuit board, thanks its Supply Chain capability to make available all the necessary components.

It is active in:

- **5G board technologies**
- **Core network** (fixed, mobile)
- **Transport network** (wireline e wireless, electrical e optical)
- **Access network** (wireline and wireless)
- **Power, IT** (Workstations), **Touch-devices**
- **Biomedical devices** (Ultrasound and Magnetic Resonance Imaging system, workstations, printers, storages)
- **Railways** (Transmission and Data processing equipments, router, modem)

Key numbers

1000

square meters

12h

just in time
service

50

test bench

7000

SKU stored

>95%

covered
technologies¹

These barriers to entry make FOS stronger on the market



DATA CENTER

MAIN SERVICES

- **IP convergence**
- **Storage and backup**
- **Networking**
- **Building automation**
- **Distribution installations of electrical energy**
- **Racks and structured cabling system**
- **Passive optical Network**

Main partners

COMMSCOPE®

 DATWYLER

 LEVITON

 PANDUIT

 CISCO

 hp

 RITTAL

 R&M

 Schneider
Electric

 tecnosteel
IT and steel solutions

Digital: Business Case



INFORMATION TECHNOLOGY



Sanisoft is a product designed and manufactured internally by FOS that **allows to support all the operational processes of the administrative management of a Supplementary Health Fund**.

The main features of **Sanisoft** are:

- **Web application** usable through browser
- The use of the product can take place in **SaaS mode** or installed at the customer
- Customizable and parameterized application
- **Integrated management of databases** on holdings, beneficiaries, family members and payments
- Automatic generation of lists with the right to export
- **Additional module** for direct handling refunds
- **Managing different** user profiles



DIGITAL LEARNING



We supported our client LEONARDO Customer Support Services and Training through the process of **provide digital training to internal staff and foreign customers** of company milestone aircraft C-27J.

A **one-year long project** that saw us involved in the design and development of **all multilingual multimedia content**:

- **E-learning courses**
- **Test and evaluations**
- **Training video tutorial and lessons**
- **Subtitled video language versions**
- **Webinar presentations materials**

The training covers and deepens all the skills needed by maintenance personnel dedicated to what is widely recognized as the most effective multi-role military transport aircraft in its size class



DATA CENTER



We supported our customer ESSELUNGA through the process of consulting, maintaining and installing for data cabling fit out in **the Headquarter, Stores and Wharehouses**.

A **5-year long project** that involved us in different sites in Lombardia, Veneto, Trentino Alto Adige, Friuli and Emilia Romagna for:

- **Professional Services**
- **Installation**
- **Maintenance**
- **Technical Assistance**
- **Move, Add and Change Services**
- **Rollout Services**

Since 2019 10 technical engineers work every day in Esselunga sites to support and solve every customer request

Engineering: projects generation



PROTOTYPING AND INDUSTRIALIZATION OF NEW PRODUCTS

The Group responds to **industrial needs** coming from a client that requires a **support in developing innovative products** or solutions.



PUBLIC CALLS FOR TENDERS

The Group exploits the **collaboration with Italian universities and/or public-government research organizations** through the creation and activation of joint laboratories or research centers, to implement a long-term cooperation scheme developing **projects co-funded by public actors**.

Case study



EyeTrap

An innovative system of pheromone and chromotropic traps for the intelligent and timely control and monitoring of the phytosanitary fight against native and/or alien pest populations.

This IoT system (Internet of Things), developed in the laboratories of the Fos Group, is non-invasive and can be fully integrated with the normal monitoring activities used in the fields.



Aura

Innovative project in collaboration with University of Napoli and Euphorbia to develop a **new generation of Smart& Green urban furniture**.

These new components will host plants selected according to their capability to absorb pollutants, and IoT sensors for monitoring.

Components of the system have been filed for patent application and a newco is in phase of constitution.



Microcosmo

Innovative project developed in partnership with ENEA and *Beghelli*. Microcosmo is a European Patent owned jointly by ENEA and FOS.

The System allows to **study the growth of plants under variable experimental conditions**.

Microcosmo is active in various Research Laboratories in Italy for scientific purposes.

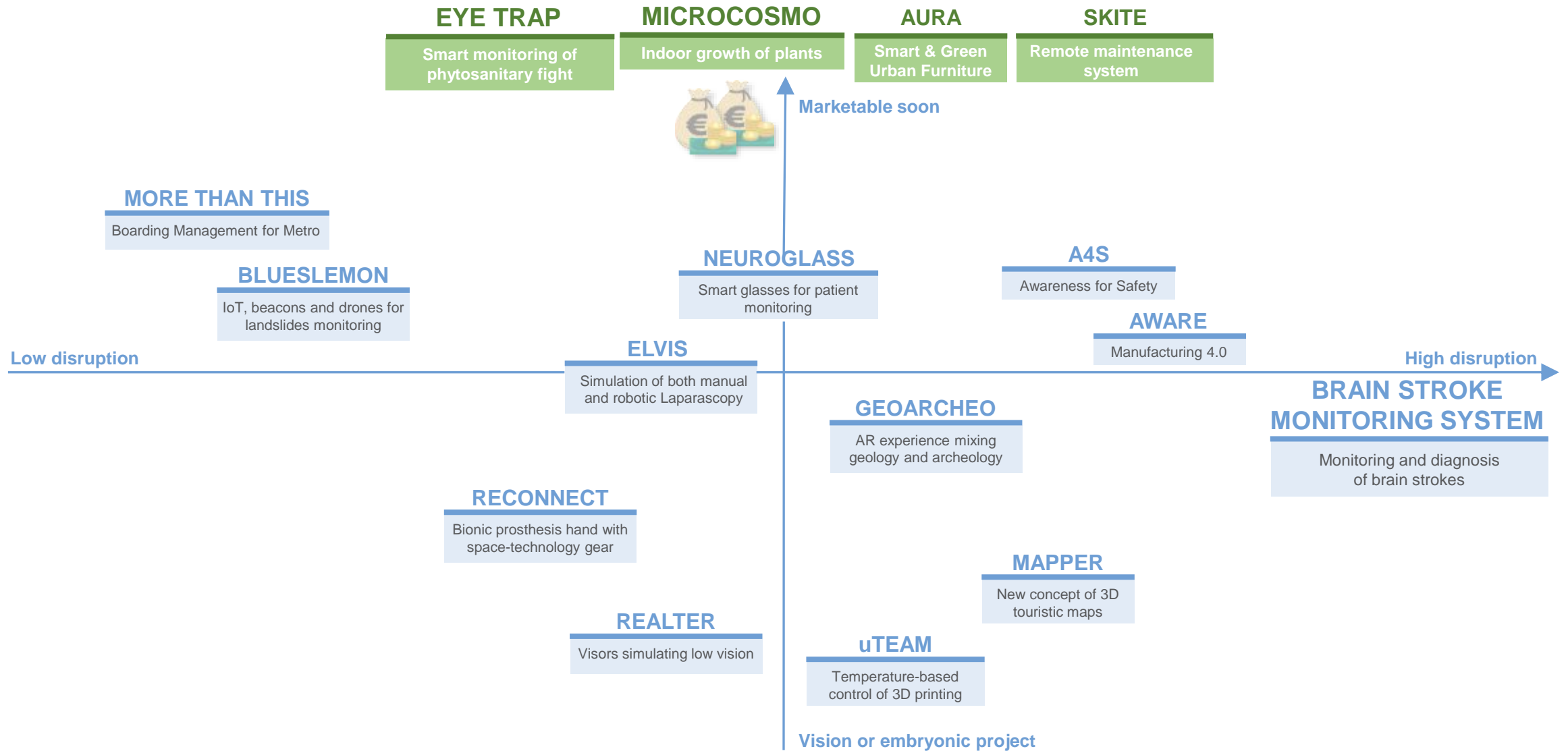


Skite

SKITE™ is an **advanced remote maintenance system**, which captures images from the field thanks to sensors with visual recognition, integrable with Hands-Free vision devices for remote operator which is useful during technical assistance activities.

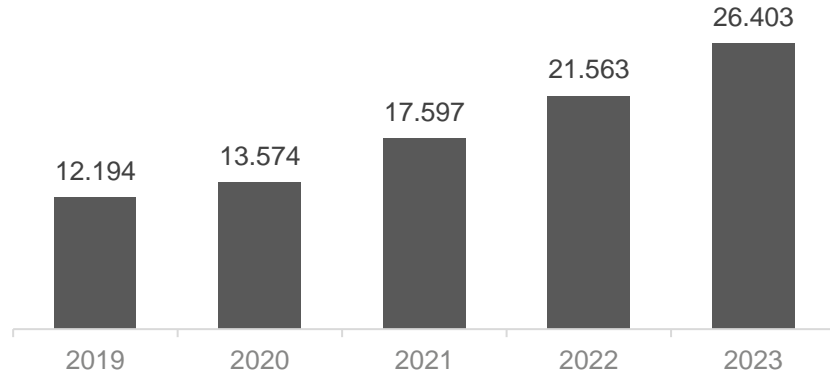
The system integrates an innovative **specialized tool** that is able to inspect even the most difficult parts to reach.

Engineering: different projects with different perspectives

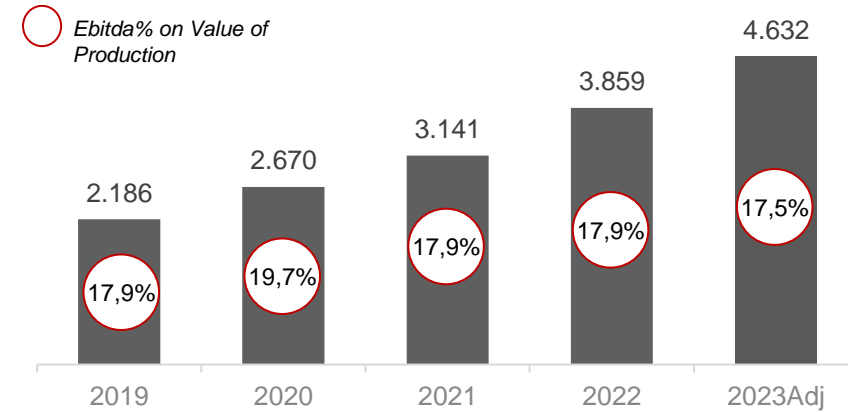


FOS keeps increasing the Value of Production with NFP>0...

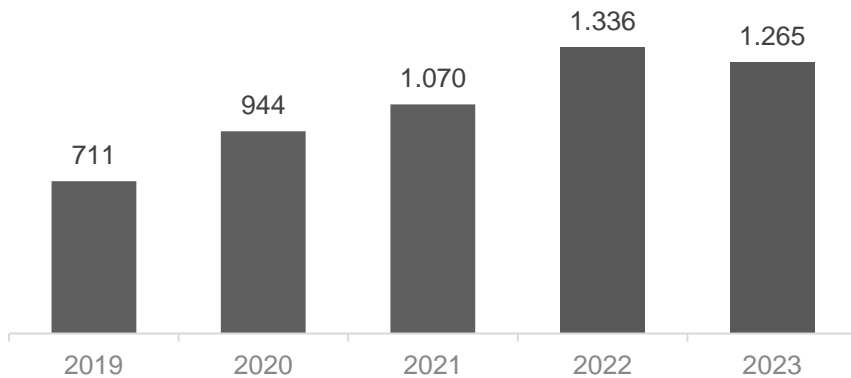
Value of Production (000/€)



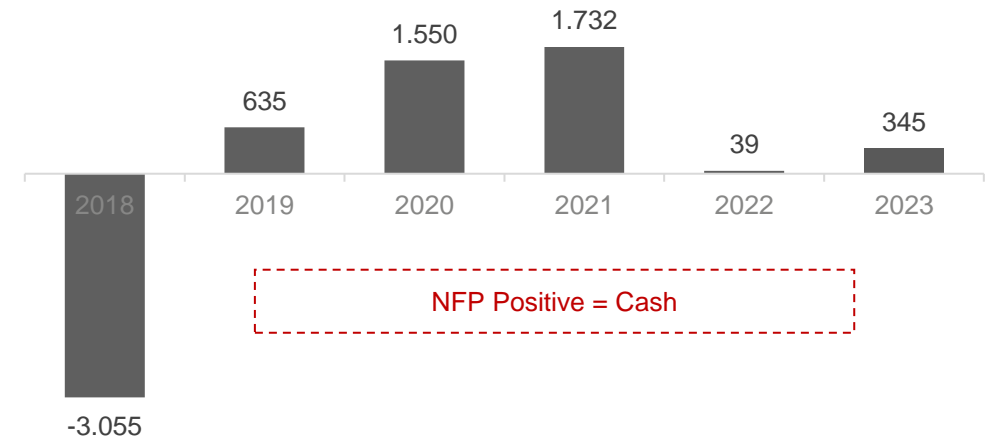
Ebitda (000/€)



Net Profit (000/€)



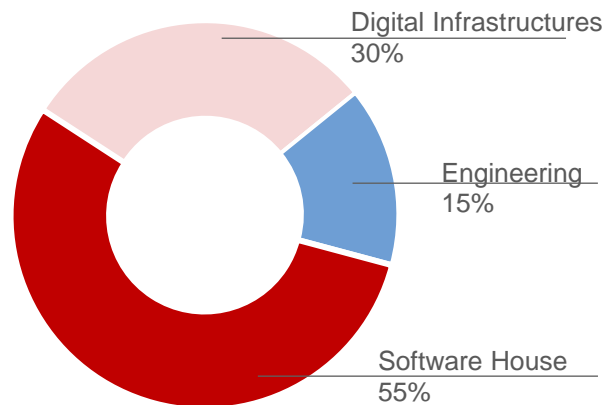
Net Financial Position (000/€)



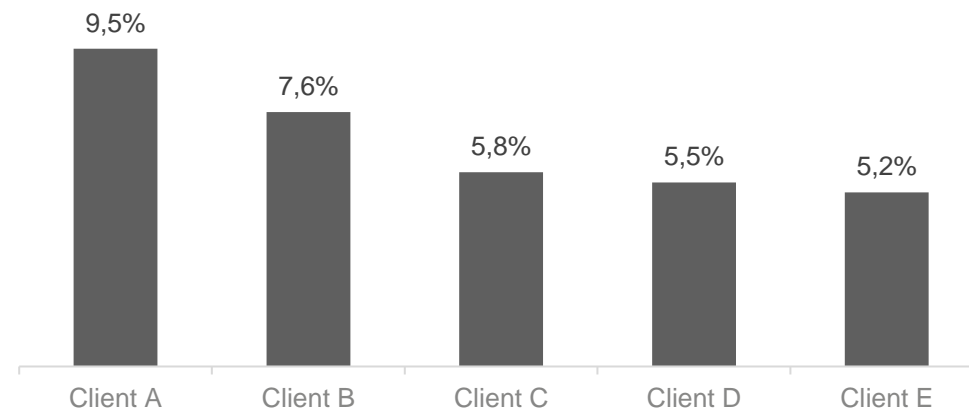
Source: Consolidated Financial Statements (Audited)

...thorough well diversified services and clients portfolios

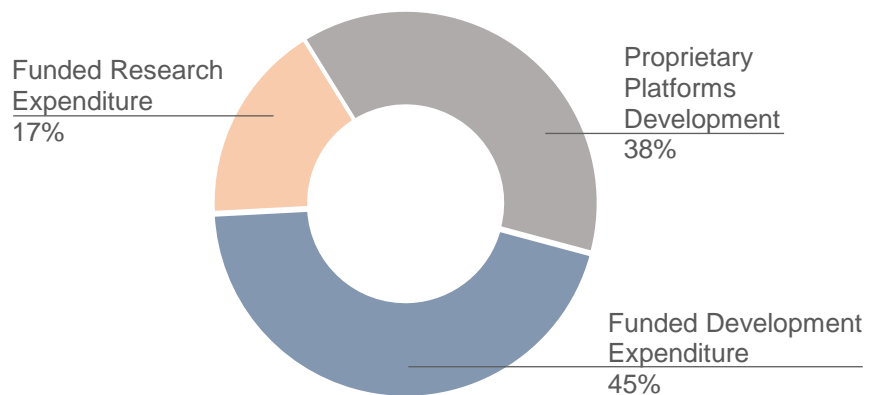
Breakdown Value of Production 2023



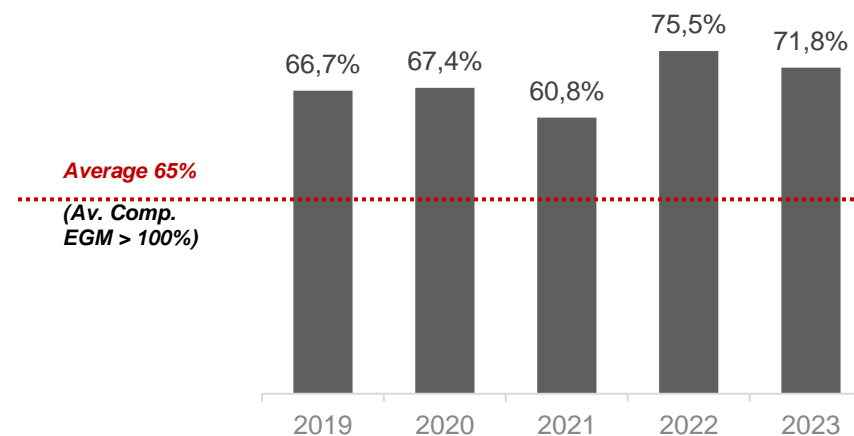
Revenues from Top 5



Research & Development Expenditure 2023 *



Intangible Assets / Equity



* Percentages of incidence calculated on 2023 R&D Total Expenditure of 2,6 €/mln

People

DIGITAL



Marco Signoretti

*Chief Operating Manager
Information Technology*

- In FOS since 2018;
- Over 30 years of professional experience;
- Head of Information Technology Division Softeco S.p.A.



Luca Bagna

*Chief Operating Manager
Digital Learning*

- COO of inRebus Digital Learning since 2013;
- Over 30 years of professional experience in training and e-learning activities



Mauro Montanaro

*Chief Operating Manager
Automation & Solution*

- In FOS since 2019;
- Over 30 years of professional experience in innovation and software development
- Funder of a company active in rail transport safety engineering services



Vincenzo Zarrillo

*Chief Operating Manager
Communication
Technology*

- In FOS since 2022
- Over 25 years of professional experience with leading roles in top-tier companies (e.g. Alcatel, Magneti Marelli, FCA-Stellantis)



Piergiorgio Sironi

*Chief Operating Manager
Data Center*

- CEO of Naes Solutions since in 2008
- Over 30 years experience in professional services for networking and data center facilities, with top tier companies

ENGINEERING



Giorgio Allasia

*Chief Operating Manager
Engineering &
Technology Transfer*

- In FOS since 2005;
- Over 25 years of professional experience in Engineering and Research
- International experiences in US, UK, Europe

FOS pursues its objectives by targeting ESG finalities

WITHIN ITS BUSINESS THE GROUP AIMS TO HAVE
A **POSITIVE IMPACT ON THE COMMUNITIES, THE EMPLOYEES
AND THE ENVIRONMENT** THROUGH DAY-BY-DAY ACTIVITIES

~85%
hired

FOS ACADEMY

The Academy involves young people with an average age between **24 to 27 years old guided and involved in company's existing work groups**. Moreover, FOS keeps investing in **lifelong learning activities for its employees** to consolidate transversal and vertical skills to cope with the continuous changes in the sector.

16
projects

R&D projects to preserve the environment

FOS invests talents and economic resources to size market opportunities that include solutions to maintain, improve and solve environmental topics. Few examples: **"BOE"** to monitor **the quality of sea water**; **"Blueslemon"** to **detect and prevent landslides** near Bozen.

+12k
repairs

"Refit center" helps the environment

Thanks to its ability to **repair more than 12.000 components per year**, the Refit center avoid these boards to be trash and replaced by new ones being an active player in the **circular economy**.



Targets



Develop solutions to reduce the digital impacts on the environment

FOS is supporting a doctoral scholarship to investigate the magnitude of the digital sector on the environment and to find solutions to reduce these impacts.



Employees education

The Group is focused on developing new ways to improve its employees' awareness on ESG topics especially related to the impact of digital industry on the environment.



Careful selection of suppliers

FOS keep high attention to its supply chain requiring strict protocols to be adopted by its suppliers.

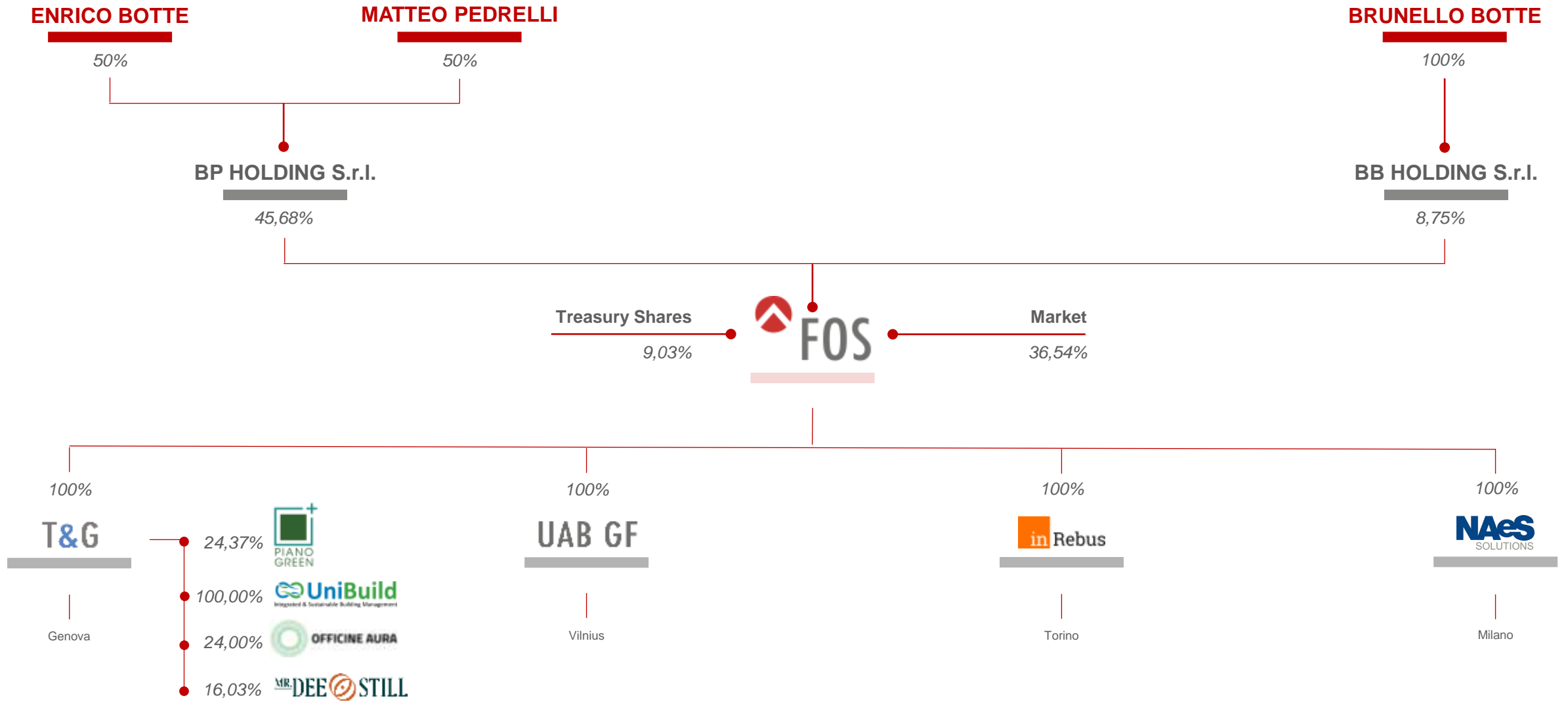


Strong constructive relationships with territories

Through its R&D center the Group keeps working alongside with local authorities (i.e. Regione Liguria and Regione Campania) to develop new marketable solutions that respond to territorial priorities in fields such as marine technology, safety and quality of inland life, health and life sciences, biotechnology and agri-food, cultural heritage.

Annex

Group Structure



Board



Brunello Botte
Chairman

- Over 45 years of professional experience and co-founder of FOS;
- Director of Elsag Bailey;
- Director of M&A Siemens S.p.A.;
- Purchasing Director of Wireline Telecom Italia S.p.A.;
- Director of Electronic Counter Division, Enel S.p.A.;
- Chairman of Enel-Si S.p.A and Enel Romania.



Enrico Botte
CEO

- Over 20 years of professional experience and co-founder of FOS;
- Chairman of Confindustria Giovani Genova;
- Deputy-Chairman of Piccola Industria Genoa;
- Youth group coordinator located in Genoa;
- Start up desk promoter;
- Advisory Board of North West Unicredit Bank;
- Chairman of SIIT PMI.



Matteo Pedrelli
CEO

- Over 25 years of professional experience and co-founder of FOS;
- Past Chairman of the Confindustria Genoa IT Industry;
- Civil consumer electronic business activity.



Marco Caneva
Non-executive Director

- Co-founder of Calit Advisors;
- Head of Private Equity and M&A of Hofima SpA (Family Office of the Malacalza Family);
- Investment banking at Goldman Sachs;
- Covered various positions on Boards of Directors;
- Professional with over 22 years of professional investment experience.



Remo Pertica
Non-executive Director

- Co-General Manager Finmeccanica SpA;
- General Manager & CEO Marconi SpA;
- Chairman Selex Galileo SpA;
- Board Member IIT Italian Institute of Technology;
- Chairman AIAD (Italian Defence Company Consortium);
- CEO SIIT SCPA Industrial District;
- Board Member Fondazione Compagnia San Paolo.

Boards - Acquired companies

The integration model foresees the identification of target companies whose entrepreneurs, equipped with excellent technical/territorial capabilities, expressing the intention to remain within the Group, assume the responsibility to govern the growth of these capabilities throughout the Group, in interaction with other Business Lines, and at the same time can benefit from the centralization of the functions of the support staff to business development.



Stefania Grossi
CEO



Andrea Romano
CEO



Luca Bagna
Director



Piergiorgio Sironi
CEO



Raffaella Manelli
CEO

Financials: Income Statement 2019 – 2023

CONSOLIDATED INCOME STATEMENT (€)	FY2019	FY2020	FY2021	FY2022	FY2023
Software House	7.326.266	8.238.673	12.456.283	14.288.995	14.365.549
Digital Infrastructures	2.006.132	2.062.746	2.075.856	3.533.619	7.932.705
Engineering	320.185	443.709	306.467	571.499	1.043.997
Other Sales	5.202	12.239	0	1.800	2.158
Sales Revenues	9.657.785	10.757.367	14.838.606	18.395.912	23.344.409
<i>YoY growth</i>	<i>22,4%</i>	<i>11,4%</i>	<i>37,9%</i>	<i>24,0%</i>	<i>26,9%</i>
Other revenues	736.534	469.929	231.322	155.423	132.588
Change in inventories of FP	22.805	(3.066)	(27.251)	42.378	6.569
Change in work in progress	0	0	0	(79.835)	(23.815)
Increase of fixed assets	1.137.726	1.466.702	1.378.766	1.854.339	2.153.031
Grants receivable	639.348	882.788	1.175.235	1.194.601	789.957
Value of Production	12.194.198	13.573.720	17.596.678	21.562.818	26.402.739
<i>YoY growth</i>	<i>25,5%</i>	<i>11,3%</i>	<i>29,6%</i>	<i>22,5%</i>	<i>22,4%</i>
Consumptions	(1.655.743)	(1.549.916)	(1.120.571)	(2.157.814)	(3.152.537)
Service costs	(3.025.154)	(3.106.265)	(4.903.013)	(5.860.203)	(7.070.088)
Employment costs	(4.994.331)	(5.930.672)	(8.116.878)	(9.199.538)	(10.994.337)
Leased asset costs	(140.062)	(122.660)	(172.135)	(356.978)	(598.209)
Other Operating Expenses	(192.760)	(194.555)	(142.799)	(128.993)	(157.017)
EBITDA	2.186.148	2.669.652	3.141.282	3.859.292	4.430.551
<i>EBITDA %</i>	<i>17,9%</i>	<i>19,7%</i>	<i>17,9%</i>	<i>17,9%</i>	<i>16,8%</i>
EBITDA Adjusted	2.186.148	2.669.652	3.141.282	3.859.292	4.631.774
<i>EBITDA Adj. %</i>	<i>17,9%</i>	<i>19,7%</i>	<i>17,9%</i>	<i>17,9%</i>	<i>17,5%</i>
Amortization of intangible assets	(950.132)	(1.207.199)	(1.411.857)	(1.354.643)	(1.953.141)
Amortization of tangible assets	(71.638)	(77.984)	(123.338)	(148.142)	(189.085)
Provision for bad debts	(31.583)	(8.330)	0	(185.163)	(29.585)
Other Provisions	69.500	(16.000)	0	0	0
Amortization, depreciation and write-downs	(983.853)	(1.309.513)	(1.535.195)	(1.687.948)	(2.171.811)
EBIT	1.202.295	1.360.139	1.606.087	2.171.344	2.258.740
<i>EBIT %</i>	<i>9,9%</i>	<i>10,0%</i>	<i>9,1%</i>	<i>10,1%</i>	<i>8,6%</i>
Net financial charges	(157.233)	(169.997)	(137.442)	(148.296)	(169.113)
EBT	1.045.062	1.190.142	1.468.645	2.023.048	2.089.627
<i>EBT %</i>	<i>9%</i>	<i>9%</i>	<i>8%</i>	<i>9%</i>	<i>8%</i>
Taxes	(334.190)	(245.890)	(398.256)	(687.009)	(824.167)
NET INCOME	710.873	944.252	1.070.389	1.336.039	1.265.460
<i>% on VoP</i>	<i>5,8%</i>	<i>7,0%</i>	<i>6,1%</i>	<i>6,2%</i>	<i>4,8%</i>
Net Income attributable to minority interests	0	0	379	0	0
GROUP NET INCOME	710.873	944.252	1.070.010	1.336.039	1.265.460
<i>% on VoP</i>	<i>5,8%</i>	<i>7,0%</i>	<i>6,1%</i>	<i>6,2%</i>	<i>4,8%</i>

Financials: Balance Sheet 2019 – 2023

CONSOLIDATED BALANCE SHEET (€)	FY2019	FY2020	FY2021	FY2022	FY2023
Trade Receivables	4.381.388	5.988.822	6.969.491	10.358.057	9.440.267
Inventories	424.983	405.917	378.666	976.850	914.233
Trade Payables	(2.604.631)	(2.611.766)	(2.862.147)	(4.706.506)	(2.903.733)
Commercial Working Capital	2.201.740	3.782.973	4.486.010	6.628.401	7.450.767
Other current Assents	3.481.209	2.614.484	2.790.195	3.506.009	3.561.442
Other current Liabilities	(2.894.334)	(4.140.877)	(4.320.766)	(5.759.722)	(6.138.332)
Net Working Capital	2.788.615	2.256.580	2.955.439	4.374.688	4.873.877
Intangible fixed assets	5.005.202	5.662.173	5.733.610	9.395.896	9.735.460
Tangible fixed assets	228.709	300.741	395.639	467.492	571.459
Financial fixed assets	100	14.516	116.916	257.981	315.395
Net fixed assets	5.234.011	5.977.430	6.246.165	10.121.369	10.622.314
Gross Invested Capital	8.022.626	8.234.010	9.201.604	14.496.057	15.496.191
Employee's Termination Benefit Obligations	(1.032.644)	(1.347.213)	(1.457.256)	(1.977.136)	(2.144.663)
Other provisions	(122.725)	(35.803)	(30.386)	(120.169)	(142.971)
NET INVESTED CAPITAL	6.867.257	6.850.994	7.713.962	12.398.752	13.208.557
Cash and cash equivalents	(4.668.560)	(7.217.328)	(8.160.618)	(9.673.561)	(9.390.358)
Current financial assets	0	0	0	0	(39.115)
Short Term Financial Debt	1.503.007	899.040	1.375.594	2.678.067	3.081.350
Short term net financial position	(3.165.553)	(6.318.288)	(6.785.024)	(6.995.494)	(6.348.123)
Medium and long term Financial Debt	2.530.845	4.767.826	5.052.653	6.956.554	6.003.201
Net Financial Position	(634.708)	(1.550.462)	(1.732.371)	(38.940)	(344.922)
Share Capital	1.555.375	1.555.375	1.590.641	1.709.846	1.709.846
Reserves	5.235.717	5.901.829	6.764.303	9.391.807	10.578.173
Profit/ (loss) for the year	710.873	944.252	1.070.010	1.336.039	1.265.460
Group Shareholders' equity	7.501.965	8.401.456	9.424.954	12.437.692	13.553.479
Net Income attributable to minority interests	0	0	379	0	0
Minorities Shareholders' Equity	0	0	21.000	0	0
TOTAL SOURCES	6.867.257	6.850.994	7.713.962	12.398.752	13.208.557

Financials: Cash Flow Statement 2019 – 2023

CONSOLIDATED CASH FLOW STATEMENT (€)	FY2019	FY2020	FY2021	FY2022	FY2023
EBITDA	2.186.148	2.669.652	3.141.282	3.859.292	4.430.551
Taxes	(334.190)	(245.890)	(398.256)	(687.009)	(824.167)
GROSS CASH FLOW	1.851.959	2.423.762	2.743.026	3.172.283	3.606.384
Change in Trade Receivables	(1.605.357)	(1.615.764)	(980.669)	(3.573.729)	888.205
Change in Inventories	(23.591)	19.066	27.251	(598.184)	62.617
Change in Trade Payables	1.220.007	7.135	250.381	1.844.359	(1.802.773)
CHANGE IN WORKING CAPITAL	(408.941)	(1.589.563)	(703.037)	(2.327.554)	(851.951)
Change in Other Current Assets and Liabilities	(485.547)	2.113.268	4.178	723.142	323.177
Change in Other Provisions	(2.325)	(102.922)	(5.417)	89.783	22.802
Change in Employee's Termination Benefit Obligations	35.300	314.569	110.043	519.880	167.527
CHANGE IN NET WORKING CAPITAL	(452.572)	2.324.915	108.804	1.332.805	513.506
OVERALL CHANGE IN NET WORKING CAPITAL	(861.513)	735.352	(594.233)	(994.749)	(338.445)
CASH FLOW FROM CURRENT OPERATIONS	990.446	3.159.114	2.148.793	2.177.534	3.267.939
(Inv.)/Dis. Intangible assets	(2.033.778)	(1.864.170)	(1.483.294)	(5.016.929)	(2.292.705)
(Inv.)/Dis. Tangible assets	(107.840)	(150.016)	(218.236)	(219.995)	(293.052)
(Inv.)/Dis. Financial assets	0	(14.416)	(102.400)	(141.065)	(57.414)
Net Investment	(2.141.618)	(2.028.602)	(1.803.930)	(5.377.989)	(2.643.171)
FREE CASH FLOW FROM OPERATION (FCFO)	(1.151.172)	1.130.512	344.863	(3.200.455)	624.768
Change in financial debts	(270.874)	1.633.014	761.381	3.206.374	(550.070)
Group Capital Increase	4.998.382	(44.761)	(46.512)	1.676.699	(149.673)
Minorities Shareholders Capital Increase	0	0	21.000	(21.379)	0
Financial income and charges	(157.233)	(169.997)	(137.442)	(148.296)	(169.113)
TOTAL CASH FLOW FOR THE PERIOD	3.419.103	2.548.768	943.290	1.512.943	(244.089)



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