

AUV, SEA TECHNOLOGIES AND SENSORS

OCTOBER 2025, Next Gems



AUV: The Challenge

Q: how many
persons had
reached Moon
surface?

A: 12



AUV: The Challenge

Q: and how many
had touched the
deepest
Marianne's
Trench
ocean seafloor?

A: only 4 !



AUV: The Challenge

Why? Because sea is an harsh environment

- dark
- corrosive
- low temperature
- high depth



AUV: Autonomous Underwater Vehicles

Ocean exploration requires reliable and affordable means



EDGE LAB

Auv, Sea Technology and Sensors

AUV: The Market Opportunity

A new approach is needed
The example of drones: a paradigm shift



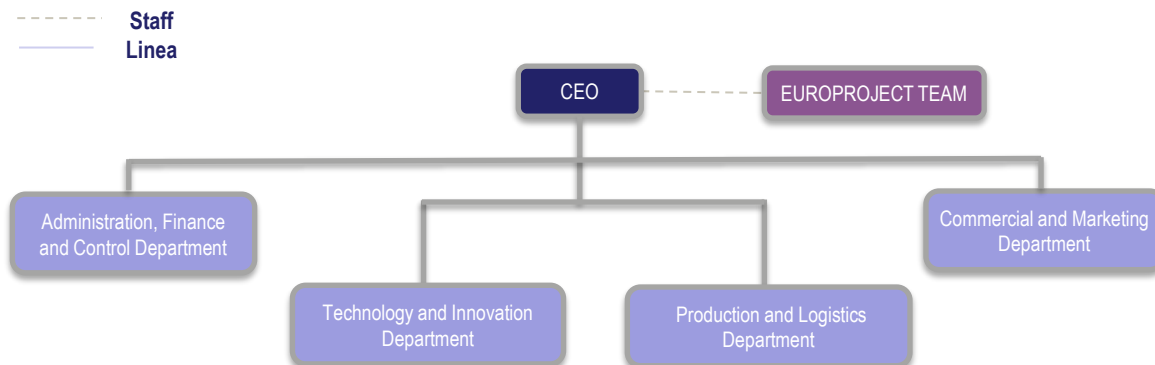
Corporate Structure, Governance and Organizational Chart

Corporate Structure

Edgelab S.p.A. is majority owned by Planasia Holding S.r.l. (65% of the share capital), a holding company wholly owned by Michele Cocco. The remaining shares are held by KSSL (25%) and the market (10%).

Shareholder	% of Share Capital
Planasia Holding S.r.l.	65%
KSSL	25%
Market	10%
Total	100%

Organizational Chart



Corporate Governance

The Company is managed by a Board of Directors composed of 5 members serving a three-year term.

Members Of The Board Of Directors	Role
Michele Cocco	Chairman of the BOD
Emmanuele Mastagni	Board Member
Antonio Scisciolo	Board Member
Neelesh Vijay Tungar	Board Member
Bertolo Nardini	Independent board member

The Board of Statutory Auditors will serve a three-year term and is composed of 3 members.

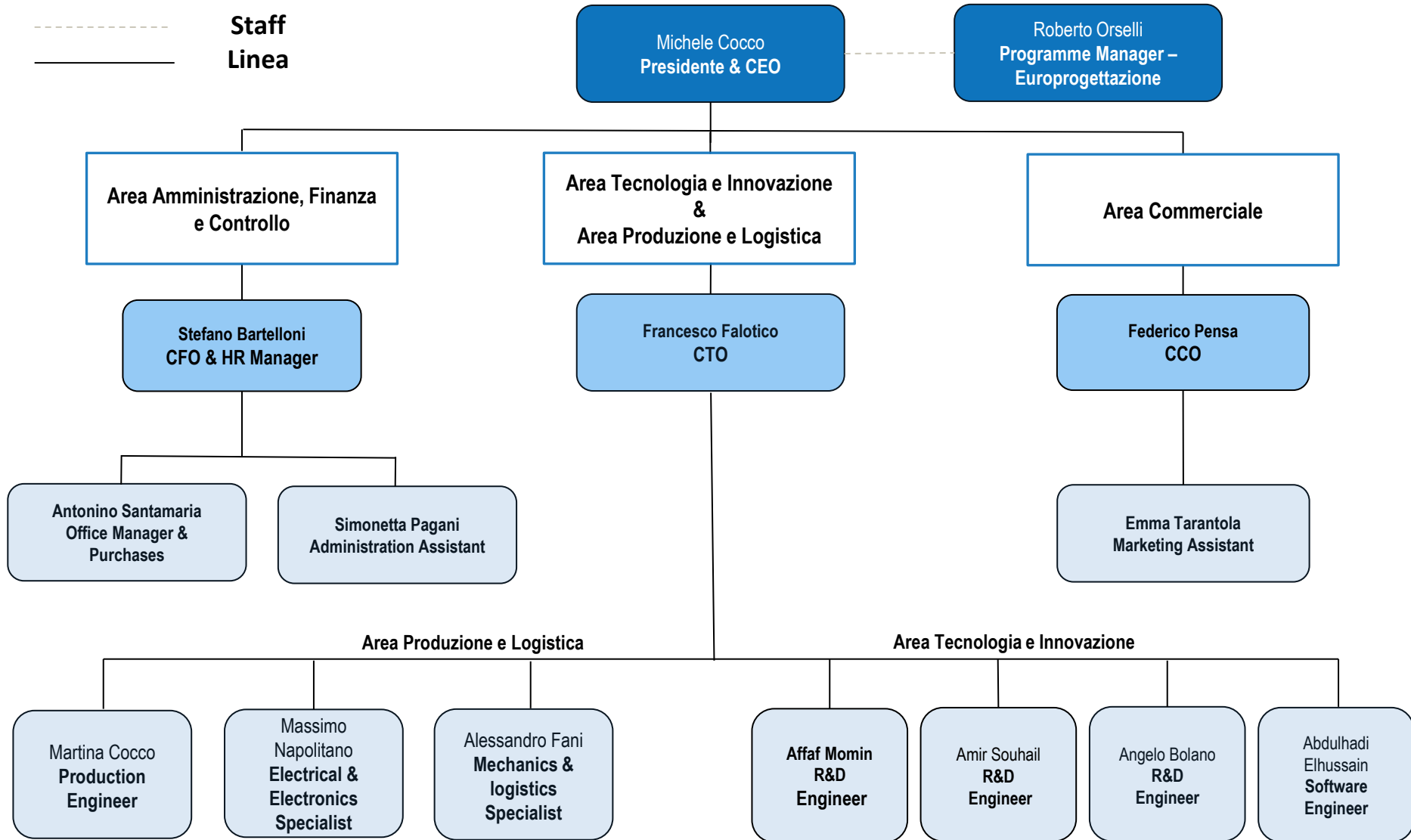
Members Of The Board Of Statutory Auditors	Role
Dott.ssa Adriana De Col	Chairman
Dott. Alessandro Signorini	Standing auditor
Dott.ssa Alessandra Geri	Standing auditor

The legal audit is entrusted to the company NEXIA AUDIREVI for a duration of three years.



Organizational Chart

Staff
Linea



Key People



Michele Cocco, CEO

- Degree in Physics, PhD in Industrial Engineering from Scuola Superiore S. Anna, Pisa
- Over 20 years of experience in sensors and marine technologies
- Experience in scientific and managerial management



Federico Pensa, Sales & Marketing Director

- Degree in Economics and MBA
- Over 20 years of experience in Sales, Marketing, and After-sales internationally (over 50 countries) working in Automotive and Capital Goods companies
- Over 5 years of experience as a consultant in digital transformation, IoT, and digital marketing





Francesco Falotico, CTO

- Degree in Electronic Engineering, specializing in biomechatronics
- Over 10 years of experience in R&D working for the Biorobotics Institute, Scuola Superiore S. Anna (Pisa)
- Expert in programmable electronic systems (FPGA programmable logic circuits)



Stefano Bartelloni, CFO

- Degree in Economics and Master's in Accounting, Auditing, and Control from Bocconi University, Milan
- A decade of experience in strategy and data analysis, financial reporting, and KPI-driven strategy



EDGELAB AT GLANCE



AT A GLANCE

COMPANY SNAPSHOT

- **Founded:** 2010, Portoferraio (LI)
- **HQ:** La Spezia, Italy
- **Innovative SME**, registered in the Special Section of the Chamber of Commerce
- **Focus:** Autonomous Underwater Vehicles (AUVs)

2025: MILESTONES

- Positioned to scale in **defense & marine innovation**
- **€5,2+** invested in **R&D** (2012–2025)
- Team of **14** (73% STEM, PhD, MBA)

MARINE TECHNOLOGIES FOR:



Scientific
Research



Underwater
Archaeology



Offshore



Defense and
Security

TRACK RECORD

- ✓ Supplier to **Italian and international government** institutions
- ✓ **Over 10 years** in underwater tech
- ✓ Among the **first movers** in the small AUV

MAIN CUSTOMERS



EDGE LAB

Auv, Sea Technology and Sensors

THE HISTORY OF THE COMPANY

R&D and 1° prototypes (2012-2015)

Testing (2016-2018)

3rd phase - Production (2018-2025)

2010

Establishment of **Edgelab**: auvs, underwater robotics, marine technologies and sensors.

2013

U_Tracker II generation. **TRL 4-5.**



2020

Acquisition of new grant: **Horizon 2020 Nautilus.**

2022

Project **USV_CAT**-Autonomous guided Catamaran. **TRL 6.**



Improved the decision-making autonomy of AUVs with AI.

2024

Acquisition of new grants **R&S: FESR Smarty Mtcom, M.A.R.E..**

Transition to a **joint-stock company** and listing on **Euronext Growth Milan.**



2025

Obtaining **ISO 9001 quality certification.**



2012

Start manufacturing the 1st prototype of **U_Tracker. TRL 4.**



2017



U_Tracker III generation. **TRL 6-7.**

Start of **U_Deep AMOGH** programme, in collaboration with **Larsen & Toubro** (India).

2021

Start of small series production **U_Tracker. TRL 9.**

Demo and test phase completed - **U_Deep AMOGH. TRL 6-7.**

Start of programmes **EUT e MTE. TRL 8 within 2024.**

2023



Acquisition of new grants; **Horizon Europe Thetida, Leviatad.**

Development of **U_Tracker IV generation**

Strategic Alliance with **Larsen & Toubro**, continuation of Amogh Programme.



EDGE LAB

Auv, Sea Technology and Sensors

Technical Skills

SIGNAL ANALISYS

- Computer vision algorithms
- 2D visual and 3D acoustic classifiers;

ARTIFICIAL INTELLIGENCE

- Navigation and control system guided by AI tools
- At the individual level: implementation of adaptive techniques;
- Fleet-wide: strategic coordination for cooperative missions

UNDERWATER ACOUSTICS

- Underwater communications:
- Proprietary algorithms for:
 - 1) underwater target simulation,
 - 2) noise estimation and suppression



NAVIGATION, GUIDANCE & CONTROL

- SW navigation suite, guidance and autonomous control, Obstacle Avoidance SW
- Wi-Fi, RF, LTE GPRS, satellite and acoustic communication suite.

U_DEEP (AMOGH)

AUV AMOGH: the large, dependable, high performance AUV

1st in Italy for this class of vehicles - Intensively tested – 1.000 mt

- Hydrographic Surveys
- Environmental Monitoring;
- Search and Salvage Operation
- Scientific Sampling and Mapping

Length 5,6 mt

Operational Depth - 1.000 mt

Endurance 24 hrs



Light, low-cost Autonomous Underwater Vehicle

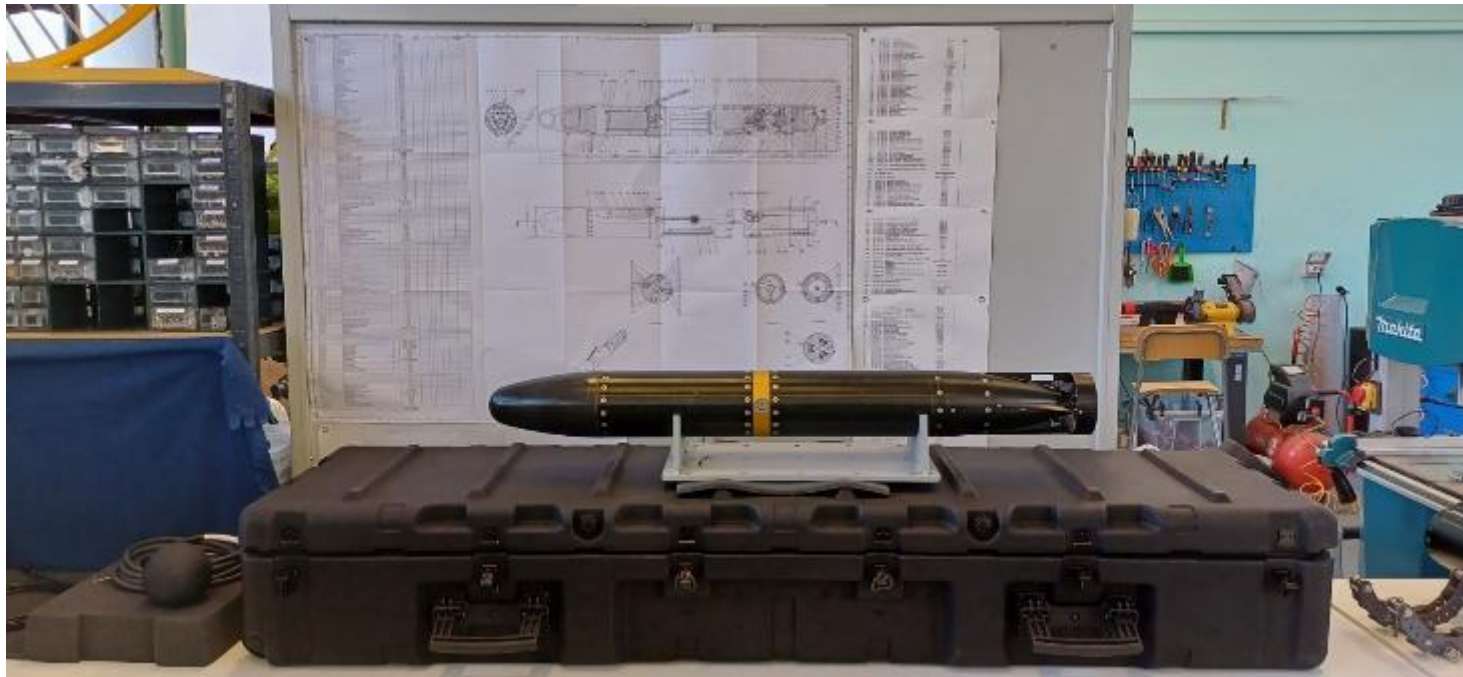
- Man Portable
- Operational Depth = -300 mt
- Customizable - reconfigurable
- Duration of the mission = 8 hrs



MTE – Mobile Targe Effector

Anti Torpedo Countermeasure System

- Configurable features:
- level of noise
 - aspect angle
 - highlights
 - quantity of noise



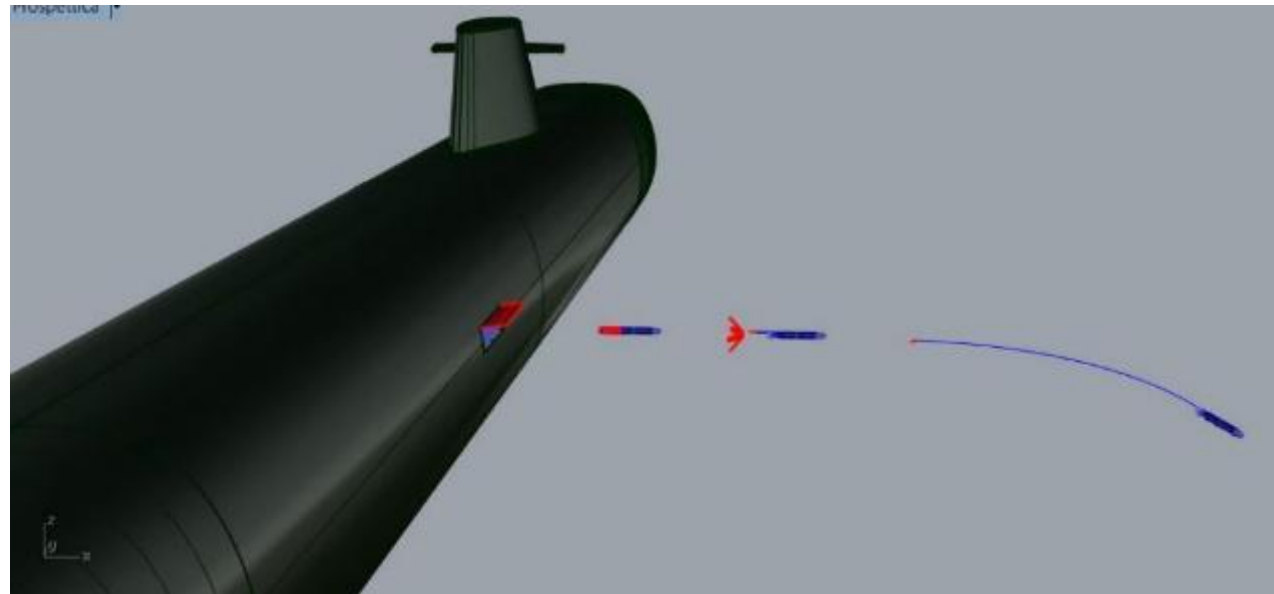
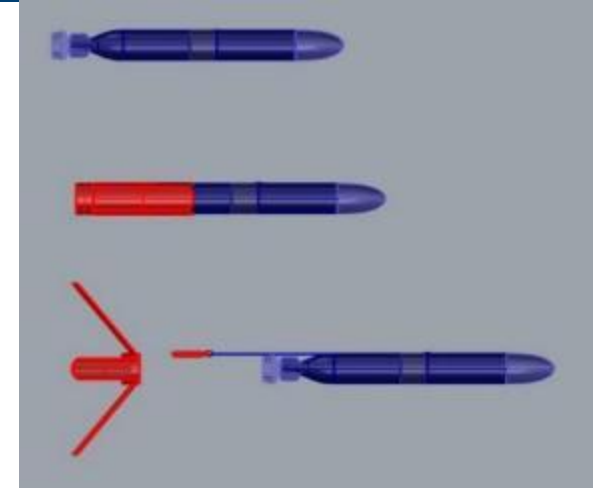
MTE - Mobile Target Effector

Acoustic countermeasure – Effectors for Anti-Torpedo Countermeasure System

U_Micro MTE can receive, analyse, decode, and re-transmit the acoustic signal from the incoming homing torpedo

To transmit an acoustic signal simulating the noise radiated by the target

It acts as a credible
Submarine decoy.



EUT - Expendable Underwater Target

Underwater acoustic dummy target
Training of sonar operators of ships and submarines



EDGE LAB

Auv, Sea Technology and Sensors

EUT - Expendable Underwater Target

UW Acoustic Responder for the training of Sonar operators



U_Micro UT can autonomously take evasive actions when it detects to be tracked by active acoustics interrogations.

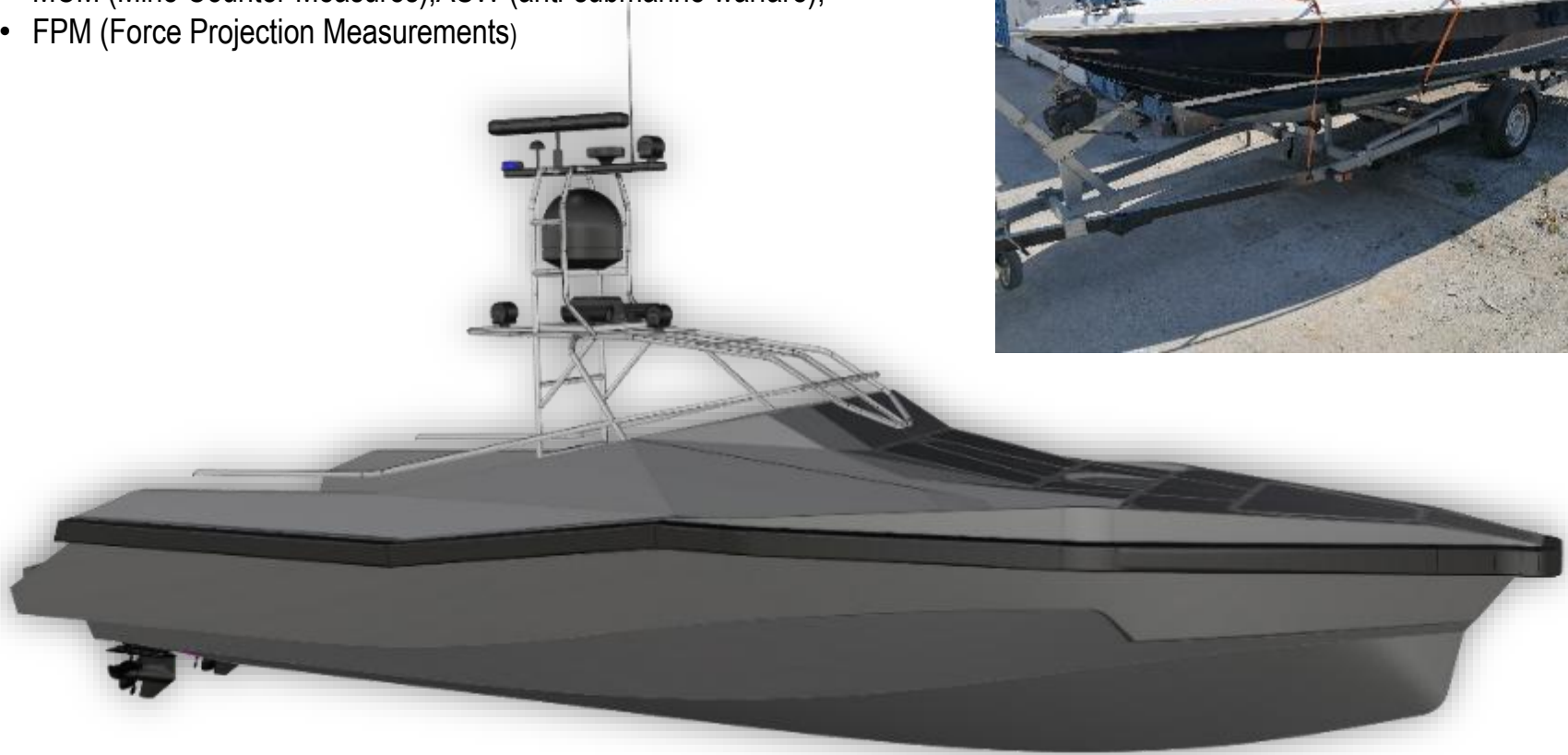
After taking the active evasions the vehicle returns to its originally set course;

U_Micro_UT can combine speed/course variations with a generation of variable virtual acoustic tonal and intensity levels during autonomous evasions.

NEW PRODUCTS: EL_USV_LEUKA

LEUKA: autonomous and remotely controlled vessel, for tasks of:

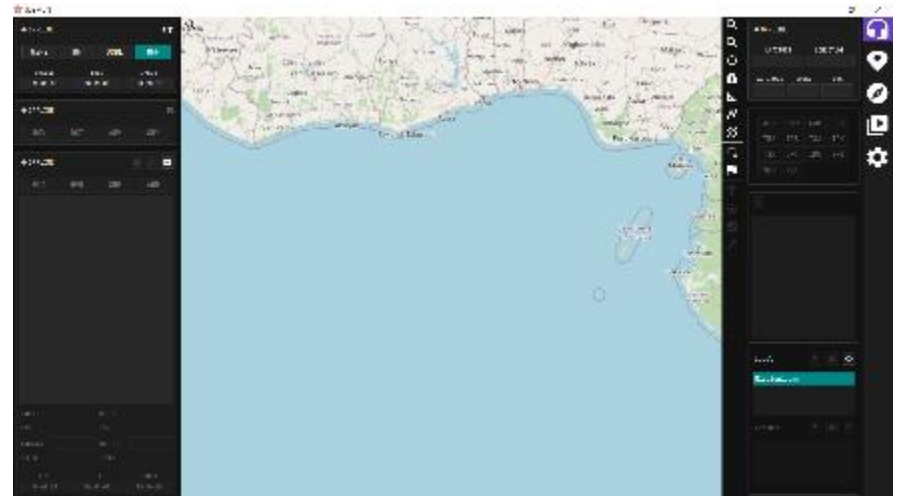
- ISR (Intelligence, Surveillance and Reconnaissance);
- MCM (Mine Counter Measures); ASW (anti-submarine warfare);
- FPM (Force Projection Measurements)



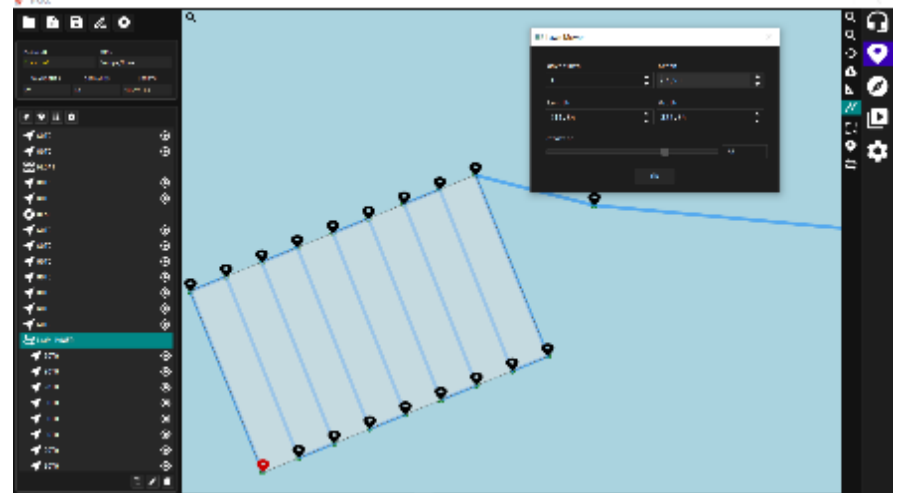


GRAPHIC USER INTERFACE

- Mission planning, monitoring (optional), and post-mission analysis with integrated chart overlays.



- Configuration of RF settings and, if required, the Acoustic Data Link for vehicle communication.



GROUND CONTROL STATION



PRODUCT DESCRIPTION

The EdgeLab Ground Control Station (GCS) is a cutting-edge command and monitoring system designed for the seamless operation of autonomous underwater vehicles (AUVs) and unmanned surface vehicles (USVs). It provides operators with a centralized interface for mission planning, real-time supervision, and post-mission data analysis.

MAIN FEATURES

- Autonomy: 12 hours, extendable. Rechargeable from outside.
- Communications: Long-range Wi-Fi connection.
- Operations: Comprehensive management software for AUV and USV vehicles.
- Remote manoeuvrings cloche with 19 mappable buttons.
- Vehicle location plotted on assignable tile map.
- Real-time feedback from multiple HD cameras.
- Depth monitoring.
- Battery status.
- Command, control, and communication:
 1. Long-range Wi-Fi
 2. LTE
 3. Rock Block satellite modem



The innovation advantage:

1) Computer Vision 3D Scene Analysis & Recognition

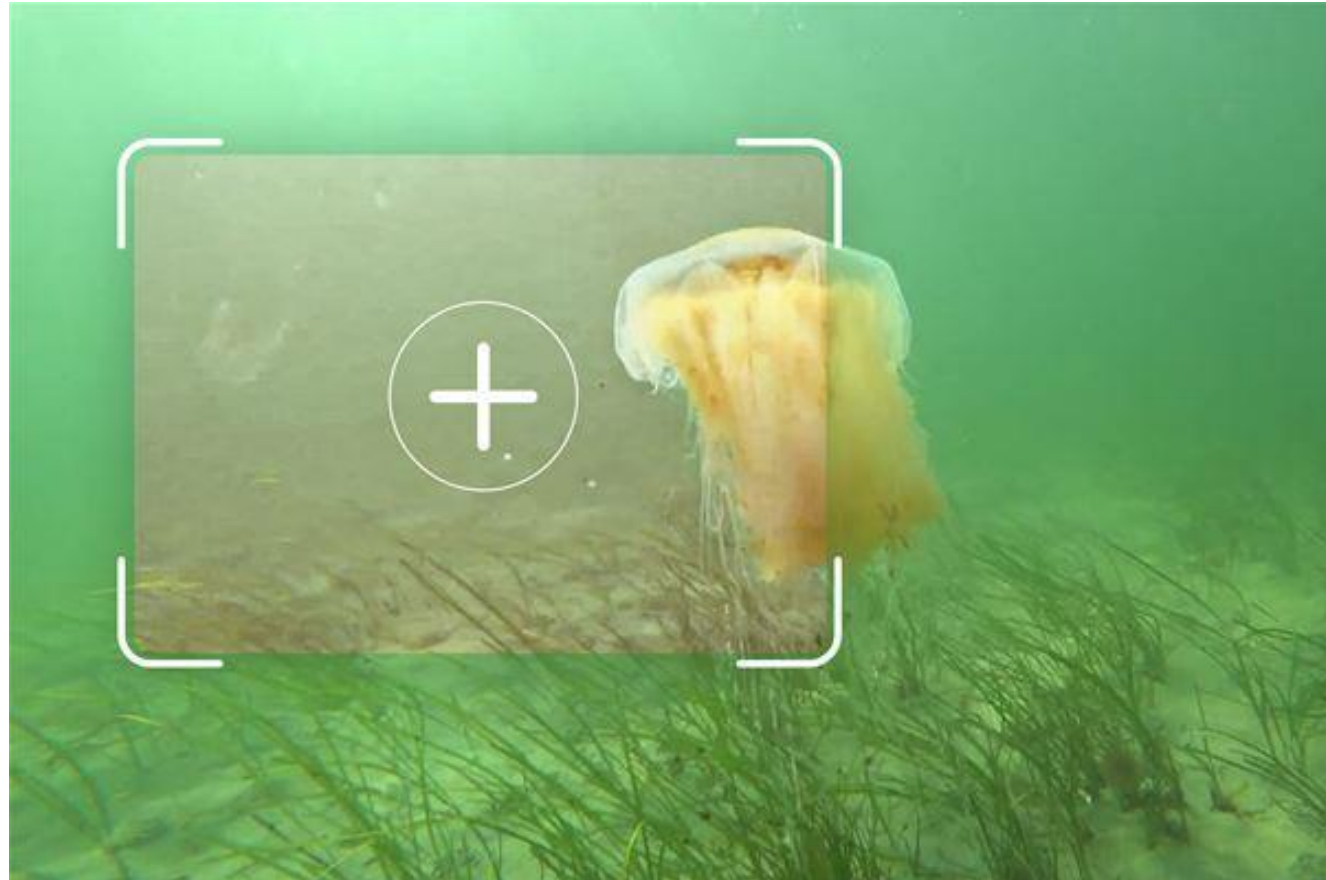
Vision-based control of AUV navigation

- Anomaly classification
- Target mosaicking and mapping
- SLAM computer vision (either passive or active triangulation techniques)

On-board sensory data analysis

2D Visual & 3D Acoustic Classifiers

Swarm 3D Object Recognition

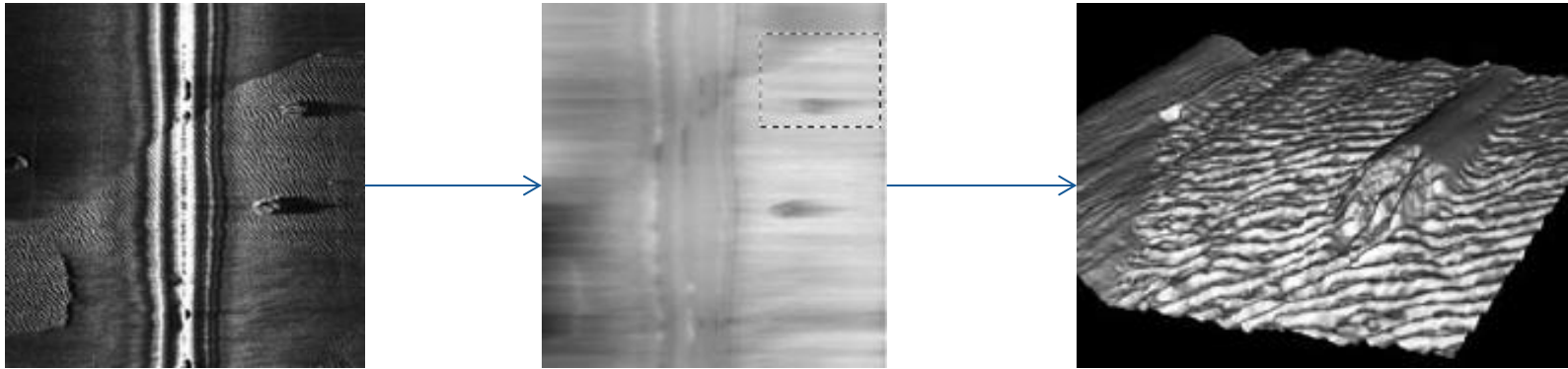


The innovation advantage:

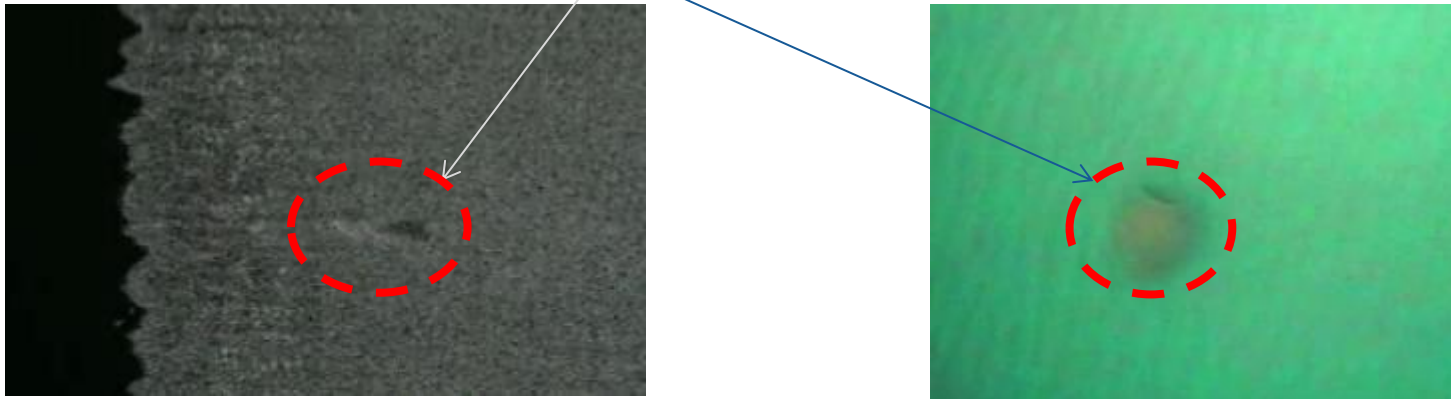
2) Machine learning-based optical-acoustic data fusion (cont.d)

Algorithms for 3D reconstruction – shape from shading

Example: Archaeological experimental site (Isle of Elba)



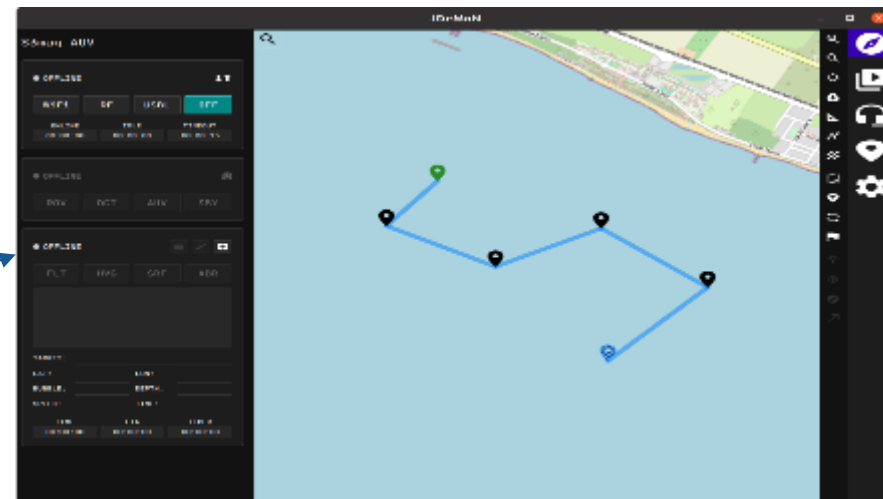
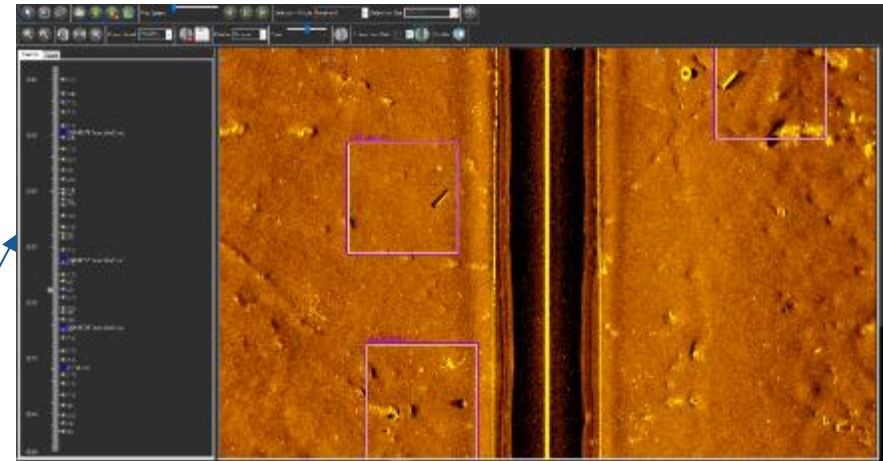
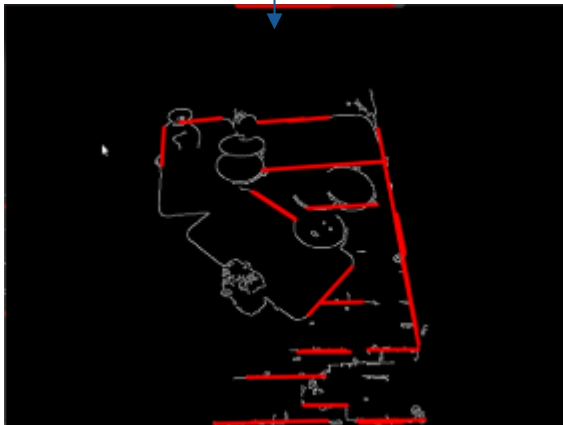
Automatic target detection (amphora) by both sonar and acoustic imaging



The innovation advantage:

3) Sensor Data Correlation & Interpretation (Automatic Data Classification)

- Features extraction and selection
- Principal Component Analysis (PCA) and factor analysis.
- Data projection and clustering (i.e., unsupervised classification)





MARKET OVERVIEW

Federico Pensa, CCO



AUTONOMOUS UNDERWATER VEHICLES (AUV) MARKET OUTLOOK

GLOBAL AUV MARKET CAGR 2023–2028: +22.4%

Rapid growth across all categories:

Large AUVs: +24.1% CAGR (2023–2028)

Medium AUVs: +20.8% CAGR

Shallow AUVs: +19.9% CAGR

Market size forecast to reach **USD 4.9 Bn**
by 2028

Key driver: growing need for underwater exploration, defense, environmental monitoring, and energy infrastructure.

STRATEGIC FIT WITH GROWTH MARKETS

The Autonomous Underwater Vehicle (AUV) market is expected to **grow rapidly** across several key application areas from 2023 to 2028:

- *Archaeology & Exploration: +26.9% CAGR*
- *Search & Salvage Operations: +23.9% CAGR*
- *Environmental Protection & Monitoring: +22.5% CAGR*
- *Oceanography: +22.8% CAGR*
- *Defense & Military: +20.1% CAGR*

EdgeLab is **strongly positioned** across all these segments, thanks to its **advanced solutions** such as **U_Tracker®** and **U_Deep® AMOGH**, designed to meet the specific operational and technical needs of each domain.

Source: Markets & Markets – AUV Market Global Forecast 2028 – forecastat 2023-2028.



AUV MARKET- CAGR 23-28 / COUNTRY



India = CAGR 27,0% (23-28)

Middle East = CAGR 24,6% (23-28)

Source: Markets & Markets – AUV Market Global Forecast 2028 – forecast 2023-2028.

STRONG POSITIONING IN A CONSOLIDATED MARKET

50% of AUV market held by 3 players: Kongsberg, Teledyne, General Dynamics



Source: Management

EdgeLab offers:

- Higher manoeuvrability (hovering + point rotation)
- Superior customization
- Highly competitive pricing

Positioned in the top-right quadrant:

- High operational flexibility, excellent quality/price ratio

U_Tracker is the only small AUV with ROV capability. U_Deep offers deep-sea, customizable performance at a better price than peers.



1H2025 FINANCIAL RESULTS

Stefano Bartelloni, *CFO*



KEY FINANCIAL HIGHLIGHTS – H1 2025

REVENUE GROWTH, MARGIN RECOVERY AND STRONG LIQUIDITY

**REVENUES UP
600% YOY**



H1 2025: €801k
H1 2024: €114k

**EBITDA
IMPROVING**



H1 2025: €-133k
H1 2024: €-492k

**STRONG
NET CASH
POSITION**



H1 2025: €2.36M
H1 2024: €0.12M

**EQUITY
STRENGTHENED**



H1 2025: €3.98M
H1 2024: €0.24M

**NET LOSS
REDUCED**



H1 2025: €-202k
H1 2024: €-495k

INCOME STATEMENT OVERVIEW

RECLASSIFIED INCOME STATEMENT

Reclassified Income Statement	06/30/2025	06/30/2024	Change
Revenues from sales	31.061	8.610	22.451
Change in inventories of WIP, semi-finished and finished goods	500.404	-	500.404
Other revenues and income	269.283	105.887	163.396
Value of production	800.748	114.497	686.251
Raw materials, supplies and goods (net of inventory variation)	- 95.635	- 68.678	26.957
Service costs	- 439.744	- 253.403	186.341
Costs for use of third-party assets	- 12.839	- 12.124	715
Personnel costs	- 383.524	- 265.608	117.916
Other operating costs	- 2.116	- 6.405	4.289
EBITDA (ii)	- 133.110	- 491.721	- 358.611
Depreciation and amortization	- 68.865	- 2.605	66.260
Provisions	-	-	-
EBIT (iii)	- 201.975	- 494.325	- 292.350
Financial income (expenses)	419	585	1.004
EBT	- 201.556	- 494.910	- 293.354
Taxes	-	-	-
Net result	- 201.556	- 494.910	- 293.354

STATEMENT OF FINANCIAL POSITION, NET INVESTED CAPITAL ANALYSIS

RECLASSIFIED BALANCE SHEET

Reclassified Balance Sheet	06/30/2025	06/30/2024	Change
Credits to shareholders for payments due	-	-	-
Intangible fixed assets	629.527	15.201	614.326
Tangible fixed assets	20.045	15.385	4.660
Financial fixed assets	7.111	7.111	- 1
Net fixed assets	656.682	37.697	618.985
Inventories	500.404	-	500.404
Trade receivables	512.950	353.171	159.779
Trade payables	- 116.819	- 35.033	81.786
Commercial working capital	896.535	318.138	578.397
Other current assets	560.723	26.725	533.998
Other current liabilities	- 439.363	- 236.916	202.447
Net working capital (i)	1.017.894	107.947	909.947
Provisions for risks and charges	-	-	-
Employee severance indemnities (TFR)	- 54.878	- 28.849	26.029
Net invested capital (ii)	1.619.698	116.795	1.502.903
Current financial debt	6.476	4.483	1.993
Current portion of non-current financial debt	-	4.200	- 4.200
Non-current financial debt	1.934	-	1.934
Total financial debt	8.409	8.683	- 274
Cash and cash equivalents	- 2.366.192	- 132.574	2.233.618
Other current financial assets	-	-	-
Net financial debt (iii)	- 2.357.782	- 123.891	2.233.891
Share capital	76.913	10.000	66.913
Reserves	4.102.123	725.596	3.376.527
Net income	- 201.555	- 494.910	- 293.355
Total equity	3.977.480	240.686	3.736.794
Total sources and equity	1.619.698	116.795	1.502.903

NET FINANCIAL POSITION ANALYSIS

NET FINANCIAL POSITION ANALYSIS

Net Financial Debt	06/30/2025	06/30/2024	Change
A. Cash and cash equivalents	- 2.366.192	- 132.574	2.233.618
B. Cash equivalent instruments	-	-	-
C. Other current assets	-	-	-
D. Total liquidity (A)+(B)+(C)	- 2.366.192	- 132.574	2.233.618
E. Current financial debt	6.476	4.483	1.993
F. Current portion of non-current financial debt	-	4.200	- 4.200
G. Total current financial debt (E)+(F)	6.476	8.683	- 2.207
H. Net current financial debt (G)-(D)	- 2.359.716	- 123.891	2.235.825
I. Non-current financial debt	1.934	-	1.934
J. Debt instruments	-	-	-
K. Trade and other non-current payables	-	-	-
L. Total non-current financial debt (I)+(J)+(K)	1.934	-	1.934
M. Total Net Financial Debt (H)+(L)	- 2.357.782	- 123.891	2.233.891

ECONOMIC TREND

During the first semester of 2025, the **Company completed the final stages of technological development related to the EUT and MTE projects.**

However, the transition to industrial-scale production and the subsequent commercialization phase experienced a slight delay compared to the initial forecasts, resulting in a deferment of the activation of the dedicated production line and, consequently, of the related billing cycle.

At the same time, **EdgeLab initiated an internal investment aimed at activating the production line for the U-Tracker system,** with the objective of **ensuring its industrial scalability** and **promptly meeting market demand.** This initiative was accompanied by a **strengthening of the company workforce,** through the hiring of new professionals and the development of internal training programs, fully in line with the guidelines outlined for the use of proceeds raised during the IPO (“use of proceeds”).

Furthermore, the Company continues to **explore opportunities for external growth (M&A),** aimed at consolidating its competitive position, accessing complementary technologies, and expanding its customer base, with particular attention to targets operating in sectors synergistic with marine robotics and precision mechanics.

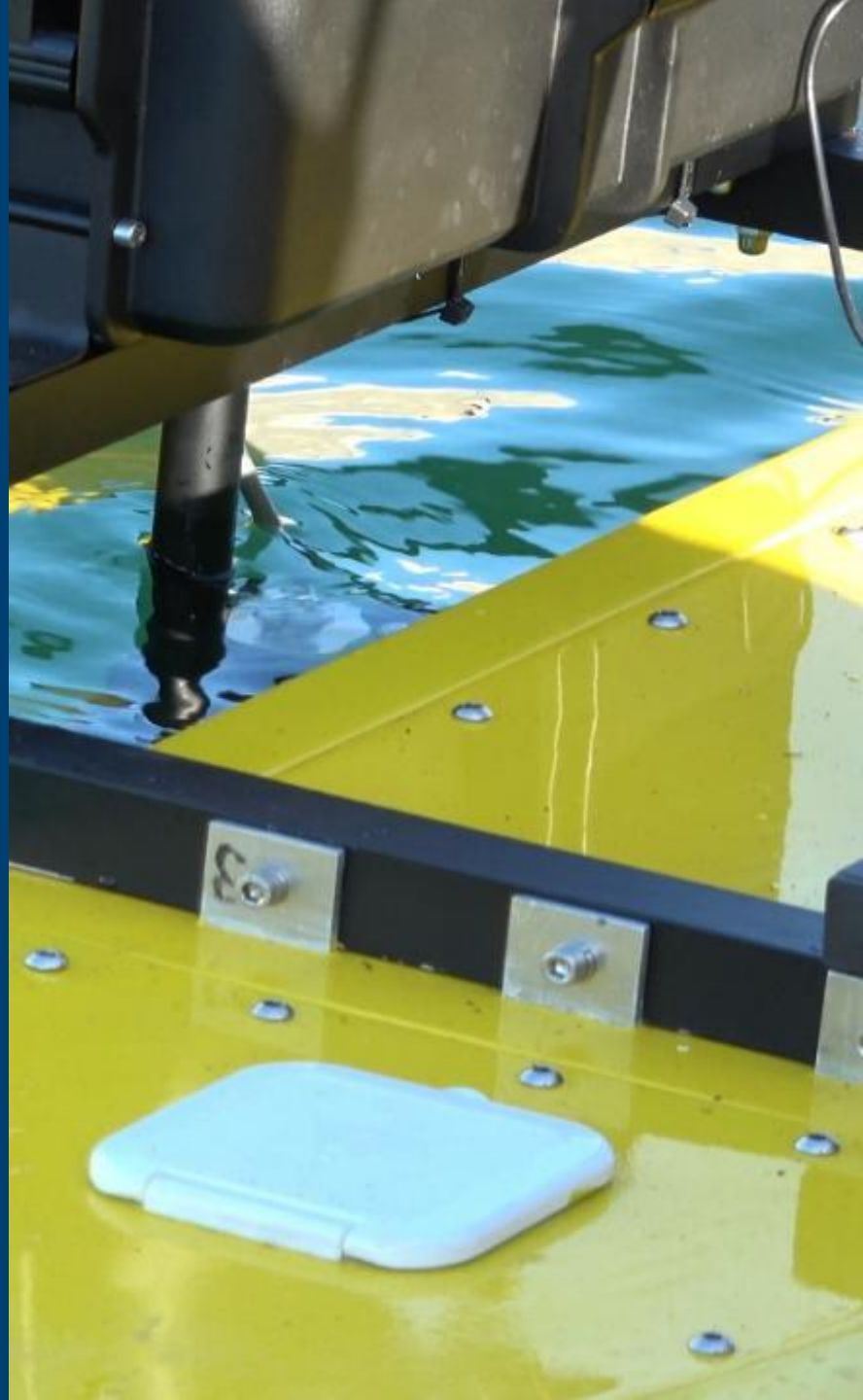
In light of the above, the Company reaffirms its commitment to pursuing the strategic objectives outlined, maintaining a prudent yet growth-oriented approach. The outlook remains positive, supported by solid financial planning and targeted investments in technological innovation and business development.





PERFORMANCE 2025 & STRATEGIC ROADMAP 2025 – 2026

Michele Cocco, *CEO*
Federico Pensa, *CCO*



KEY ACHIEVEMENTS 2025

MAIN CORPORATE MILESTONES 2025

JAN
2025

Completion of the **LEVIATAD – AISI Consortium Grant (EU-funded)** | €10K for innovation and internationalisation in the defence sector.

MAR
2025

Progress in **MTCOM**, **NAUTILOS**, and **THETIDA** projects under EU and regional R&D programs.

FEB
2025

Approval of the **SHARK project** (Submarine High-Tech Autonomous Research Kraft) under the National Underwater Tech Hub (PNS-2024-R-05).

APR
2025

EUT – Expendable Underwater Target reached Milestone 10.

Training completed for the **Soprintendenza del Mare (Sicily) on the U-Tracker®** vehicle, supporting marine heritage monitoring.

MAY–
JUNE
2025

Received €237K in non-repayable grants from **PNRR and EU programs (M.A.R.E., AUTOMA, LEVIATAD-RESILIENT)** supporting R&D and innovation.

MTE – Mobile Target Effector: final development phase ongoing.

Start of small-series production of the autonomous underwater vehicle **U-Tracker®**.

KEY ACHIEVEMENTS 2025

KEY CORPORATE DEVELOPMENTS IN 2025

**JUNE
2025**

Received authorization from the Italian Prime Minister's Office for a framework cooperation agreement with **Kalyani Strategic Systems Limited (KSSL)**, part of the Bharat Forge Group (India).

The agreement **strengthens international partnerships** and supports EdgeLab's global expansion in autonomous marine platforms and maritime security systems.

**SEP
2025**

Following the approval of the **SHARK Project** (Submarine High-Tech Autonomous Research Kraft), submitted nr. 6 technical and economic proposal under the National Underwater Dimension Hub (PNS-2024-R-05).

**AUG
2022**

Achieved **ISO 9001 certification** for the company's Quality Management System, issued by MS CERT.



CORPORATE STRATEGY AND FUTURE DIRECTION

✓ Global Expansion & Market Positioning

EdgeLab aims to strengthen its role as a reference player in the underwater technology industry through **international expansion**, consolidating its presence across high-potential markets.

✓ Innovation as a Growth Driver

The Company continues to invest in **cutting-edge R&D**, maintaining a distinctive technological footprint and developing advanced solutions aligned with the evolving needs of clients and stakeholders.

✓ Product and Service Diversification

Strategic efforts are focused on expanding and diversifying the Company's portfolio, addressing the growing demand in both **civil and defense sectors**, with scalable and sustainable technologies.

✓ Resilience & Long-Term Value Creation

With a robust pipeline and increasing visibility on future revenues, EdgeLab is well-positioned to **face future challenges**, create long-term value, and lead the transition toward a **smarter, safer, and more connected marine ecosystem**.





CONTACTS

Michele Cocco, CEO

michele.cocco@edgelab.eu

Tel: +39 0187914138