

## EQUITY RESEARCH

### BREAKING NEWS

10 April 2026

## EdgeLab

Euronext Growth Milan | Maritime Technology | Italy

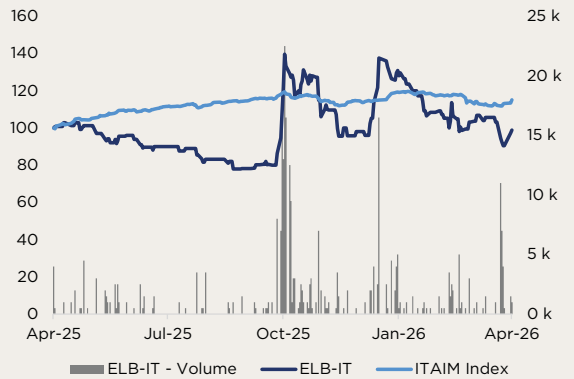
## FY25A Results

|            |              |
|------------|--------------|
| Rating     | Target Price |
| <b>U/R</b> | <b>U/R</b>   |
| unchanged  | unchanged    |

| Key Multiples (€/mln) | FY25A | FY26E | FY27E | FY28E |
|-----------------------|-------|-------|-------|-------|
| EV/Sales              | 85,4x | n/a   | n/a   | n/a   |
| EV/EBITDA             | n/a   | n/a   | n/a   | n/a   |
| EV/EBIT               | n/a   | n/a   | n/a   | n/a   |
| P/E                   | n/a   | n/a   | n/a   | n/a   |

| Key Financials (€/mln) | FY25A  | FY26E | FY27E | FY28E |
|------------------------|--------|-------|-------|-------|
| Value of Production    | 1,39   | n/a   | n/a   | n/a   |
| EBITDA                 | (0,54) | n/a   | n/a   | n/a   |
| EBIT                   | (0,68) | n/a   | n/a   | n/a   |
| Net Income             | (0,68) | n/a   | n/a   | n/a   |
| Net Financial Position | (2,20) | n/a   | n/a   | n/a   |
| EBITDA margin          | n/a    | n/a   | n/a   | n/a   |
| EBIT margin            | n/a    | n/a   | n/a   | n/a   |
| Net Income margin      | n/a    | n/a   | n/a   | n/a   |

### Stocks performance relative to FTSE Italia Growth



### Stock Data

|                                   |           |
|-----------------------------------|-----------|
| Risk                              | U/R       |
| Price                             | € 5,05    |
| Target price                      | U/R       |
| Upside/(Downside) potential       | n/a       |
| Ticker - Bloomberg Code           | ELB IM    |
| Market Cap (€/mln)                | € 15,54   |
| EV (€/mln)                        | € 13,34   |
| Free Float (% on ordinary shares) | 10,7%     |
| Shares Outstanding                | 3.076.500 |
| 52-week high                      | € 7,32    |
| 52-week low                       | € 3,70    |
| Average Daily Volumes (3 months)  | 944       |

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# Breaking News

## FY25A Results

TABLE 1 – ACTUAL VS ESTIMATES FY25A

| €/mln  | VoP    | EBITDA | EBITDA % | EBIT   | Net Income | NFP    |
|--------|--------|--------|----------|--------|------------|--------|
| FY25A  | 1,39   | (0,54) | -38,7%   | (0,68) | (0,68)     | (2,20) |
| FY25E  | 1,60   | 0,00   | 0,0%     | (0,10) | (0,10)     | (3,07) |
| Change | -13,0% | n/a    | n/a      | n/a    | n/a        | n/a    |

Source: Integrae SIM

In a press release dated March 30, 2026, Michele Cocco, Chairman and CEO of EdgeLab SpA, stated: “2025 was a year of transition for EdgeLab toward full-scale industrialization, during which we completed the main phases of technological development and began ramping up our production capacity. The financial results reflect a natural time lag between production progress and revenue recognition, within a context of growing commercial development. We look to 2026 with confidence, supported by a consolidating portfolio of opportunities and a solid industrial foundation for future growth.”

In FY25A, EdgeLab reported production value of €1.39 million, a slight decline (-12.9%) compared to €1.60 million in FY24A and our previous estimates. This figure primarily reflects the natural timing mismatch between the progress of production activities and the invoicing of orders, typical of the transition phase from a stage still predominantly focused on design toward full-scale industrialization. The result was supported primarily by strong growth in grants related to research and development projects and an increase in inventory, which includes activities that are already substantially mature from an operational standpoint but had not yet been converted into revenue as of the fiscal year-end.

Revenue from sales amounted to €0.16 million, down from €1.08 million in FY24A. Breakdown:

- The **Production, Sales, and Technological Development** segment, accounting for 9.0% of the value of production, contributed €0.13 million, compared to €1.04 million in FY24A. During 2025, the Company completed the delivery of the U-Tracker® autonomous underwater vehicle to the Sicilian Regional Superintendency of the Sea, following a process that included theoretical training and operational sea trials, and simultaneously launched small-scale production of the U-Tracker® and U-Tracker L. This contribution is still limited in terms of volume but significant from an industrial perspective, as it confirms the gradual transition from a phase focused on technological development to a phase of initial production utilization of the proprietary platforms;
- **Work in progress** contributed €0.45 million, accounting for 32.0% of production value, and primarily reflects the progress of three vehicles currently in inventory, two of which are completed and one of which is at an advanced stage of production.

This component also includes a significant portion of the activities carried out on the EUT (Expendable Underwater Target) and MTE (Mobile Target Effector) programs developed for Bharat Forge Limited and Mazagon Dock Shipbuilders Limited, which continued to make technical progress throughout 2025 without yet being fully converted into revenues. Specifically, the EUT program reached Milestone 10 in April, while for both projects the UTRR (User Trial Readiness Review) phase has been completed; the final testing phase requested by the end customer, the Indian Navy, now remains to be carried out, the scheduling of which does not depend on the Company. More specifically, for EUT, final completion is linked to the Functional Trials at Sea, while for MTE, project completion is contingent upon the Field Evaluation Trial. In this sense, the data confirms that a significant portion of the work performed in 2025 has not yet been recognized in the income statement as revenue, although it is expected to progressively translate into revenue in the coming fiscal years.

- **Research & Development (R&D) grants**, which accounted for 52.1% of production value, contributed €0.72 million, a significant increase from €0.17 million in FY24A. These are non-repayable grants obtained under PNRR and European programs, including M.A.R.E., AUTOMA, LEVIATAD-RESILIENT, MTCOM, Horizon 2020-NAUTILOS, and Horizon Europe-THETIDA, which supported the continuation of research and development activities and facilitated the progress of ongoing projects, with positive effects on both liquidity and the continuity of the technological innovation process. In FY25A as well, these grants remain an important support for research and development activities, although they do not represent the structural driver of revenues in the medium-to-long term;
- The **“Other”** segment, accounting for 7.0% of production value, contributed €0.10 million, compared to €0.39 million in FY24A.

EBITDA stood at €-0.54 million, compared to a near-break-even result in FY24A. The trend in operating profitability reflects a fiscal year in which the Company incurred costs to strengthen its structure in anticipation of expected future growth, while a portion of the value generated during the period was still absorbed by ongoing activities. Key drivers of cost growth include the increase in direct costs, linked to the intensification of production activities and the procurement of materials and components necessary for vehicle manufacturing, including critical components with high unit value; the strengthening of the operational structure, which led to an increase in personnel costs of approximately 35.2% compared to the previous fiscal year, partly due to the expansion of the workforce to 18 employees; as well as commercial and organizational investments consistent with the Company’s international positioning, including trade shows, business travel, promotional activities in industry magazines, and the development of the sales network. Overall, these trends reflect a cost structure that has been designed to support higher production volumes in the coming fiscal years.

EBIT, after depreciation, amortization and impairment of €0.14 million, stood at €-0.68 million, compared to €-1.19 thousand in FY24A, with an EBIT margin of -48.9%, also reflecting the increase in depreciation and amortization related to investments made during the period. Net Income also stood at € -0.68 million, compared to a loss of €1.13 thousand in FY24A. Overall, the financial results for fiscal year 2025 reflect a phase of investment, organizational strengthening, and progressive industrial restructuring, during which the Company has incurred operating, production, and commercial costs in anticipation of the subsequent economic realization of the backlog and opportunities currently in the pipeline.

Net financial position (NFP) stood at €2.20 million (net cash) a significant improvement from the €0.01 million in debt as of December 31, 2024, due primarily to proceeds from the IPO and receipts from public grants for research and development activities. Available liquidity at year-end amounted to €2.22 million, against total financial debt of just €0.02 million, confirming a structure that is essentially free of bank debt. Working capital reflects the shift toward a more industrial configuration, with inventories on the rise and trends in trade receivables and payables consistent with the Company's changed operational structure.

From an operational standpoint, during 2025 EdgeLab took further steps in advancing its industrial and R&D programs. In addition to the conclusion, in January, of the LEVIATAD – AISI Consortium Grant project, aimed at supporting innovation and internationalization of European SMEs in the defence sector, the Company continued activities on the MTCOM, Horizon 2020-NAUTILOS, and Horizon Europe-THETIDA research projects, continuing its path of developing proprietary technologies for marine communications, ocean observation, and environmental monitoring. In February 2025, the SHARK (Submarine High-Tech Autonomous Research Kraft) project was also approved as part of the National Underwater Tech Hub, an initiative that strengthens EdgeLab's position in highly strategic programs related to precision navigation in underwater environments. In addition to these advancements, on November 30, 2025, the M.A.R.E. project was completed, marking a further step in the development of integrated platforms for advanced marine observation.

Also in 2025, the Company further strengthened its industrial and institutional profile. Following the completion of the delivery of the U-Tracker® to the Sicilian Regional Maritime Authority and the launch of small-scale production of the platform, on August 7, 2025, EdgeLab obtained authorization from the Presidency of the Council of Ministers under the Golden Power regulations regarding the commercial cooperation agreement with Kalyani Strategic Systems Limited, its industrial partner and major shareholder, while on September 1, 2025, it achieved ISO 9001:2015 certification. These are two significant milestones, because on the one hand they strengthen the Company's credibility in its dialogue with industrial and institutional partners, and on the other they consolidate its position in a sector where reliability, process quality, and regulatory compliance are essential prerequisites for growth.

After the end of the fiscal year, EdgeLab continued to expand both its operational and commercial activities. In the first months of 2026, the Company continued to execute its acquired backlog, a portion of which experienced delays that are expected to have positive effects on future fiscal years; concurrently, on January 19, 2026, the AUTOMA project was completed, dedicated to the development of automated systems for the recognition and classification of marine species through the integration of AUVs, advanced sensors, and artificial intelligence algorithms, while on March 17 and 24, 2026, sea trials were conducted for the MTCOM project, which validated a system based on autonomous units connected via a private 5G network for environmental and operational monitoring applications in port environments. On the commercial front, the Company also continued its international expansion through new engagements with industrial and commercial partners, the expansion of its sales network in strategic countries, and the positioning of the U-Tracker product line, while simultaneously continuing to strengthen its organizational structure and internal controls required by its status as a publicly traded company.

The market environment in which EdgeLab operates continues to offer structurally favourable prospects. The global AUV market is a sector expected to see double-digit growth, driven in particular by increased offshore investment, rising defence spending, and the expansion of applications in the areas of monitoring, exploration, and maritime security. In this scenario, India remains one of the most dynamic regions, with particularly high growth rates, while Europe and the Middle East continue to represent areas of growing interest. For a company like EdgeLab, focused on proprietary, modular, and competitively priced autonomous platforms, this context opens up interesting opportunities, especially in application niches where technological flexibility, rapid development, and customer proximity are key differentiators.

Looking ahead, EdgeLab intends to consolidate its position in the underwater technology sector through a strategy based on international expansion, continuous innovation, and the expansion of its range of integrated solutions. In light of developments in 2025, 2026 is shaping up primarily as a test of EdgeLab's ability to transform industrial and design progress into more tangible economic results. The key factors to monitor will include the absorption of the already acquired backlog, the effective conversion of commercial opportunities into orders and revenue, and the sustainability of the industrial restructuring pathway undertaken by the Company, also in relation to its expansion into foreign markets.

In conclusion, 2025 should be viewed as a year of industrial consolidation for EdgeLab rather than one of full economic performance, during which the Company continued to advance its key technology programs, strengthened its operational and commercial structure, and laid a more solid foundation for the subsequent phase of monetization. Although results are still influenced by the timing mismatch between project progress and revenue recognition, the overall picture reveals a company that has made concrete progress along the most significant strategic lines: industrialization of proprietary platforms, strengthening of its international presence, consolidation of institutional credentials, and further development of the project portfolio.

However, whilst acknowledging the operational progress made by the Company during 2025, **we consider it appropriate to temporarily suspend the issuance of forecasts**, given the current delicate geopolitical context, characterised by high uncertainty and international sensitivity, as well as the fact that a significant proportion of the programmes are still in the final stages of their implementation process for reasons beyond the Company's control. Although some of the projects in question are expected to be progressively unblocked during the year, these external factors still limit visibility regarding the completion timelines of the contracts and their subsequent translation into revenue. **We therefore place the equity value assessment, target price and risk profile Under Review.**

# Disclosure Pursuant to Delegated Regulation UE n. 2016/958

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| 29/10/2025 | € 6,30 | U/R            | U/R          | U/R    | Update                 |

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#### Upside Potential (for different risk categories)

| Rating | Low Risk            | Medium Risk        | High Risk         |
|--------|---------------------|--------------------|-------------------|
| BUY    | Upside $\geq$ 7.5%  | Upside $\geq$ 10%  | Upside $\geq$ 15% |
| HOLD   | -5% < Upside < 7.5% | -5% < Upside < 10% | 0% < Upside < 15% |
| SELL   | Upside $\leq$ -5%   | Upside $\leq$ -5%  | Upside $\leq$ 0%  |
| U.R.   | Under Review        |                    |                   |
| N.R.   | Not Rated           |                    |                   |

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