DIGITAL MANUFACTURING &

CONDITION MONITORING



OF COMPOSITES PRESSURE VESSELS SYSTEMS

ENABLING SAFE, CONNECTED AND INTELLIGENT

HYDROGEN STORAGE & DISTRIBUTION

BUSINESS PLAN 2023 - 2032 INDUSTRYA 28/03/23

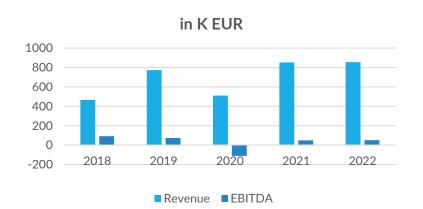
COM&SENS MAKES SENSE!

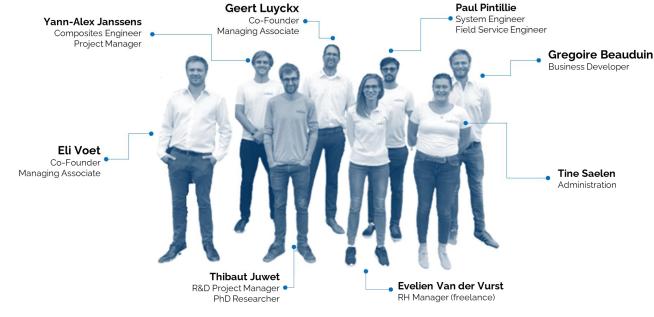
Com&Sens stands for Composites & Sensing

Proud Technology Spin-off
Ghent University Material Science and Engineering



FOUNDED IN 2012 BY GEERT LUYCKX & ELI VOET





















































Shareholders

- Eli Voet
- Geert Luyckx
- Gregoire Beauduin

MANAGEMENT TEAM

ENTREPRENEURS





Eli VOET

Co-Founder & Managing Associate

2004

Graduated with award as Electromechanical Engineer 2006

Postgraduate study within an Erasmus / Socrates program the University of applied science in Jena, Germany. **2011**

PhD degree in Engineering at the Department of Material Science and Engineering at Ghent University.

Thesis "In-situ Deformation Monitoring of Aerospace Qualified Composites with Embedded Improved Draw Tower Fibre Bragg Gratings"

2012

Scientific consultant and project manager for FBGS and FOS&S.

CEO of Geoptex (not longer active) **2012**

Founded Com&Sens with fellow associate Geert Luyckx

Current scope of responsibilities

R&D, Human Resources, Finance, Technical Sales, Projects & Operations, Lead Service Engineer

Geert LUYCKX

Co-Founder & Managing Associate

2003

Graduated as a Master of Science in mechanical engineering

2009

PhD degree in Engineering at the Department of Material Science and Engineering at Ghent University;

Thesis: "Multi-axial strain monitoring of fibre reinforces thermosetting plastics using embedded highly birefringent optical fibre Bragg sensors".

2010

Post-doctoral researcher at the Department of Material Science and Engineering at Ghent University 2012

Founded Com&Sens with fellow associate Eli Voet, acting part time

2016

Support Com&Sens full time

Current scope of responsibilitiesCollaborative R&D, Technical Sales, Projects & Operations, Lead Service Engineer



Business Developer & Managing Associate

1998

Numerous sales-oriented roles in diverse industries 2001

Corporate Account Manager for Hewlett Packard 2006

Career change, self-education on composites, acting as independent composites technician & project manager **2007**

Founder & CEO of BE COMPOSITES sa 2011

Technology transfer project manager EU project 2012

Managing Associate for Mecasolutions SPRL 3D scanning quality control, reverse engineering **2014**

Sales executive at Jacquet Metals **2016**

Sales & Project Manager at JD'C Innovation SAFS (composites structures design & manufacturing) **2019**

Joined Com&Sens as Business Developer

Current scope of responsibilitiesSales & Business Management, Finance,
Marketing, Sales administration,



MARKET - CONTEXT



INDUSTRIES OF THE FUTURE NEED DATA & H2 CAPACITY

Need for (Sensor) Data.

Industrial Internet of Things

Machine Learning

Industrial AI

Structural Health Monitoring

Predictive Maintenance

Digital Twins

Need for H2 Distribution & Storage capacity

Hydrogen Supply Chain

Automotive

Aerospace

Space

Marine

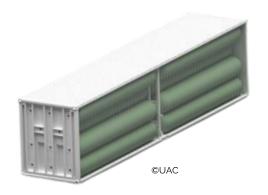
Rail

Renewables

TARGET MARKET

H2 STORAGE & DISTRIBUTION SYSTEMS

TARGET AUDIENCE Designers, Manufacturers, Operators of H2 Storage & Distribution Systems









Hydrogen



TRACTION - SALES PIPELINE

Active Customers

- Noble Gas systems * (US)
- Umoe AC * (NOR)
- Plastic Omnium * (BE-FRA)
- Dawn Aerospace (NL)
- Engie *(BE)
- European Space Agency

Negotiating

- Universal Hydrogen (US)
- · Blackwave GmbH (GER)
- Infinite Composites (US)
- · Hydrogen Storage.nl (NL)
- Tomark (IPCEI) * (SVK)
- Gradel (LUX)
- Covess (BF)
- Air Liquide (FRA)
- NPROXX (GER)

Evaluating

- Hexagon (GER)
- · Faurecia (FRA)
- Peak Technology (AUT)
- CTC (Airbus) (GER)
- Adamant Composites (GRE)
- MT Aerospace (GER)
- Technip FMC * (NOR)

Interest (NDA)

- Edag (GER)
- Steelhead (US)
- · CNFS (FRA)
- · NCC (UK)
- Lockeed Martin (US)
- · Linde (GER)
- B&T Composites (GRE)
- · CMB tech (UK)
- Avio (IT)

PROBLEM

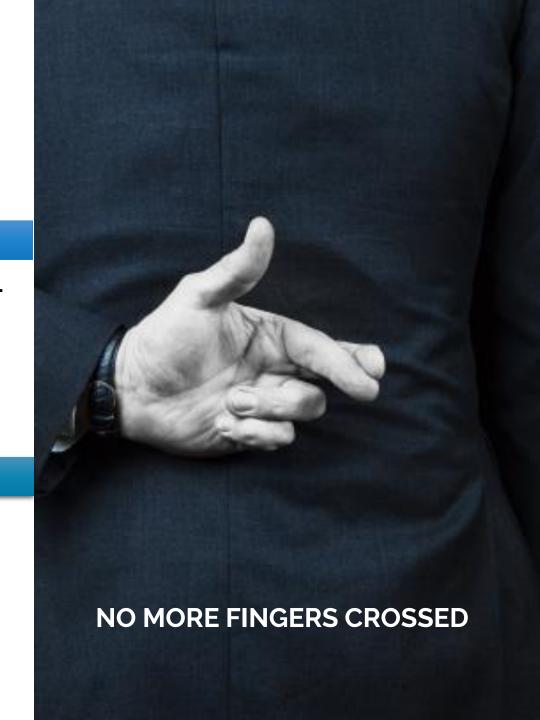
H2 COMPOSITES PRESSURE VESSELS STORAGE & DISTRIBUTION SYSTEMS

DESIGNERS & MANUFACTURERS

- Trade-off cost vs risks in design, certification & MAIT
- Process variability restraining ramp up
- Development cost & time (speed to market)
- Safety Factors & Certifications costs

OPERATORS, OWNERS, OEM, USERS

- No Traceability & part history
- Safety rely on standards, Impact of failure?
- No failure prediction or damage detection tools
- High (re)certification costs & downtime



SOLUTION

FIBER OPTIC SENSORS GENERATING LIFECYCLE DATA INSIGHTS

DESIGNERS & MANUFACTURERS

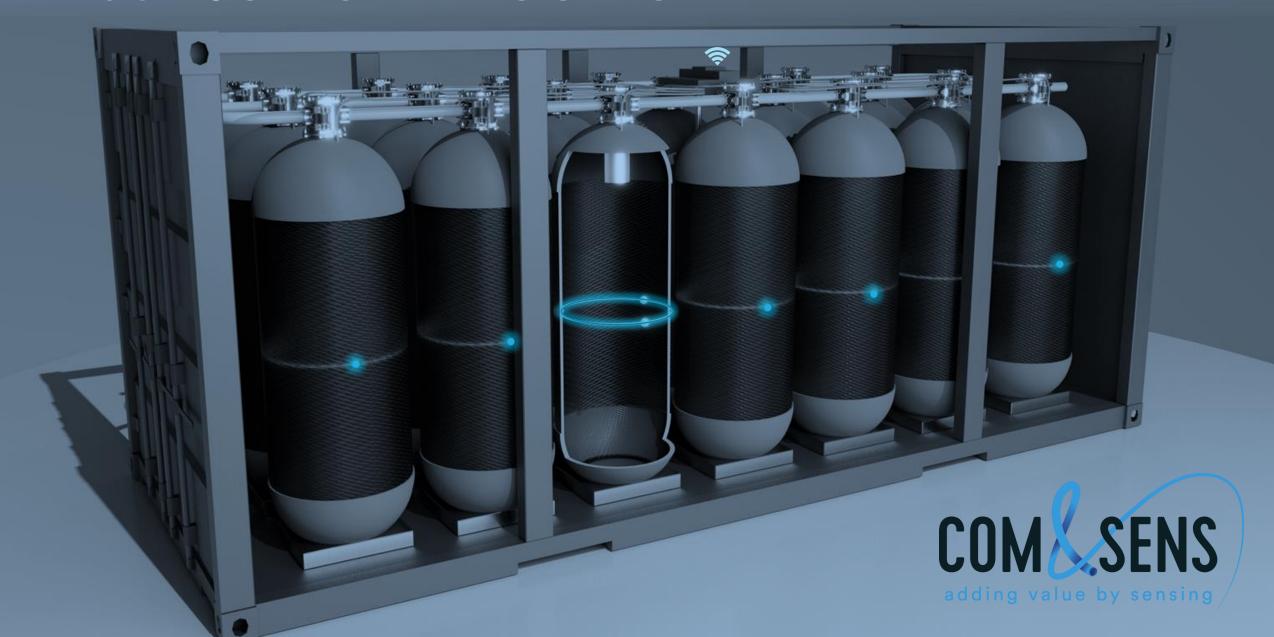
- Optimize designs with in-situ & service life data
- Digitize process & quality control parameters
- Lower safety factors
- Increase process performance (less trials & errors)

OPERATORS, OWNERS, OEM, USERS

- Enable digital traceability & part history
- Prevent failure & detect damage (increase safety)
- Enable predictive maintenance
- Enable continuous certification

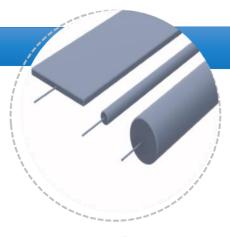


COM&SENS MAKES SENSE



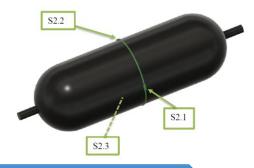
UNIQUENESS

COM&SENS STANDS FOR COMPOSITES & SENSING



SURFACE MOUNTING COMPOSITES REINFORCED SENSORS - FSR

- Proven robust and cost-efficient methodology for sensing on structures
- In-house production capacity
- **Versatility** in applications and environments
- Potential to license installation methodology
- Potential to productize for sensors vendors





SENSOR EMBEDDING & CONNECTION TECHNOLOGIES FOR COMPOSITES

• Unrivalled track record & acknowledge expertise in the composites industry

Patented game-changing technologies (US 10466419)

R&D on automation & industrialization

• Supported by **ESA**, Vlaio, PhD & application **market leaders**

Technology and model scalability potential





COMPETITION

WE ARE FRONTRUNNERS

DAQ Digital Twin Roadmap to of Smart Technology System selection Connectorization Integration Composites technology industrial 0 0 0 0 implementation Embedding Embedding Data techniques Automatization Intelligence Com&Sens **Patented Edge** Filament Winding Academic & Industrial Benchmarking ESA Process ID Card Connection ATL/AFP Trackrecord PhD on Smart Surface **ESA Project**



TEAM COMPOSITES EXPERTISE

Combination of academic research with industrial track record

FBG EMBEDDING EXPERTISE

In filament winding, afp/atl, (x)rtm, prepreg, pultrusion, infusion, braiding

GAME CHANGING IP

Frontrunning patented technology for post process reconnection of sensors

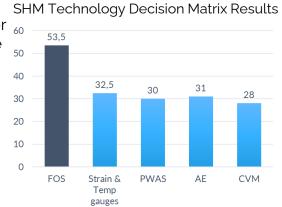
FILAMENT WINDING EXPERTISE

Unrivalled trackrecord and R&D on industrialization technologies

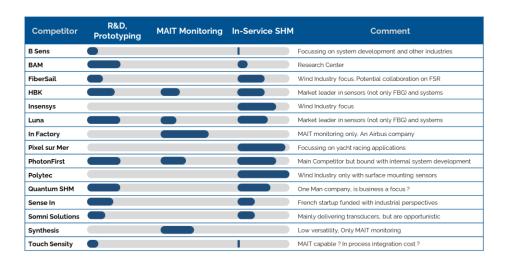
TECHNOLOGY FIT FOR PURPOSE

FOS (FBG Fiber Optic Sensors) SH leads the Airbus benchmarks for 60 SHM of composites (aero)space structures

Competition & OEMs



COMPETITION LANDSCAPE



OFFER

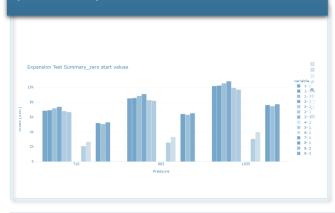
ADDING VALUE AT EACH STEP OF A COMPOSITES STRUCTURE LIFECYCLE



Manufacturing, Assembly, Integration & Testing (MAIT)

In-Service
Condition Monitoring

Actionable data reports & software of design, materials & process parameters.



Actionable datasets & software of MAIT parameters for integration in external datapool.



Actionable datasets of service condition for integration in external datapool.



DESIGNERS & MANUFACTURERS

OPERATORS, OEM, USERS

BUSINESS CASE



2023

2024

2025

20262027

2028

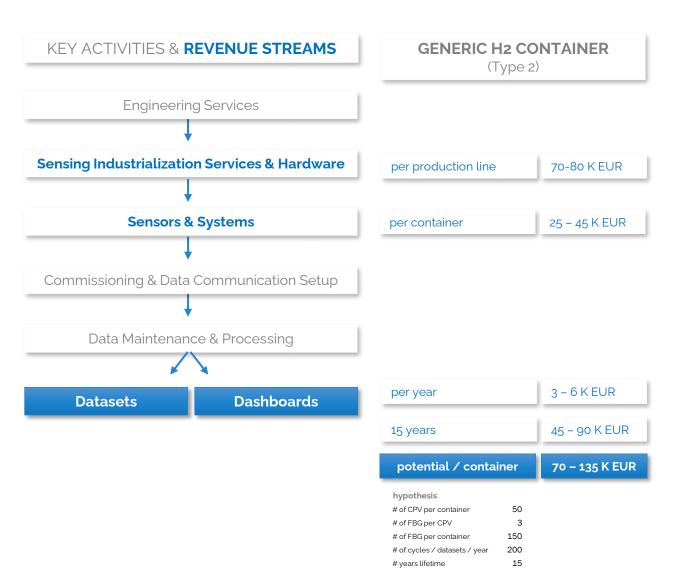
2029

2030

2031

2032

GENERIC CONTAINER BREAKDOWN & SALES FORECASTS



SALES FORECAST ASSUMPTIONS

Type 1
Container
Surface Mounte

Surface Mounted 11 CPV/Container Type 2
Container
Embedded Sensors
50 CPV/Container

Type 3
Module
Embedded Sensors
4 CPV/Container

SCENARIO 1	SCENARIO 2	SCENARIO 1	SCENARIO 2	SCENARIO 1	SCENARIO 2
1	1	0	0	0	0
6	12	5	5	8	8
12	16	10	30	32	64
20	30	20	30	64	240
30	50	30	50	160	320
50	50	50	50	320	640
60	60	80	80	640	960
60	60	80	80	960	1250
60	60	100	100	1.440	1.440
60	60	120	120	1.800	1.800

INCOME STATEMENT **SCENARIO 1**

"Com&Sens" Income Statement	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Currency: EUR	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total
Sales	1.213.033	1.153.300	1.484.820	1.959.208	3.244.128	5.887.116	9.719.784	12.517.416	17.357.436	22.703.556
Cost of goods sold	(367.286)	(459.703)	(717.924)	(1.146.496)	(1.989.336)	(3.580.632)	(5.874.720)	(7.277.640)	(9.911.292)	(12.704.808)
Gross margin	845.747	693.597	766.896	812.712	1.254.792	2.306.484	3.845.064	5.239.776	7.446.144	9.998.748
Gross margin %	69,72%	60,14%	51,65%	41,48%	38,68%	39,18%	39,56%	41,86%	42,90%	44,04%
Operating expenses	-	-	-	-	-		<u> </u>			-
Sales & marketing	(17.375)	(17.723)	(66.077)	(67.398)	(68.746)	(70.121)	(143.524)	(145.674)	(147.861)	(150.083)
Research & development	(86.118)	(92.715)	(100.782)	(110.708)	(122.986)	(138.241)	(157.265)	(181.065)	(210.913)	(248.427)
General & administration	(792.200)	(835.924)	(908.507)	(1.051.170)	(1.071.352)	(1.092.575)	(1.256.511)	(1.431.454)	(1.459.186)	(1.488.311)
Total operating expenses	(895.693)	(946.361)	(1.075.365)	(1.229.276)	(1.263.084)	(1.300.937)	(1.557.301)	(1.758.193)	(1.817.960)	(1.886.821)
EBITDA (earnings before interest tax depreciation and amortisation)	(49.946)	(252.764)	(308.469)	(416.564)	(8.292)	1.005.547	2.287.763	3.481.583	5.628.184	8.111.927
EBITDA margin %	-4,12%	-21,92%	-20,77%	-21,26%	-0,26%	17,08%	23,54%	27,81%	32,43%	35,73%
Subsidy / Grants	-	-	-	-						-
Depreciation and amortisation	(67.154)	(69.975)	(52.454)	(52.100)	(52.100)	(31.550)	(29.500)	(2.000)	(2.000)	(2.000)
Earnings before interest and tax (EBIT)	(117.100)	(322.739)	(360.923)	(468.664)	(60.392)	973.997	2.258.263	3.479.583	5.626.184	8.109.927
Interest	-	-	-	-	-	-				-
Financial cost	-	-	-	-	-	-		-	-	-
Earnings before tax (EBT)	(117.100)	(322.739)	(360.923)	(468.664)	(60.392)	973.997	2.258.263	3.479.583	5.626.184	8.109.927
Tax	-	-	-	-			(475.610)	(869.896)	(1.406.546)	(2.027.482)
Net result	(117.100)	(322.739)	(360.923)	(468.664)	(60.392)	973.997	1.782.653	2.609.687	4.219.638	6.082.445



"Com&Sens" Cash Flow Statement	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Currency: EUR	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total
Earnings before interest and tax (EBIT)	(117.100)	(322.739)	(360.923)	(468.664)	(60.392)	973.997	2.258.263	3.479.583	5.626.184	8.109.927
Depreciation and amortisation	67.154	69.975	52.454	52.100	52.100	31.550	29.500	2.000	2.000	2.000
Change in working capital	-	-	-	-	-	-		-	_	-
Interest	-	-	-	-	-	-		-	_	-
Tax	-	-	-	-	-	-	(475.610)	(869.896)	(1.406.546)	(2.027.482)
Operational cashflow	(49.946)	(252.764)	(308.469)	(416.564)	(8.292)	1.005.547	1.812.153	2.611.687	4.221.638	6.084.445
(Des)investments	(216.500)	(30.000)	(187.500)	-	-	-	-		-	-
Investment cashflow	(216.500)	(30.000)	(187.500)	-	-	-	-	-	-	-
Other changes in equity	-	-	-	-	-	-	-		-	-
Change in interest bearing debt	266.446	282.764	495.969	416.564	8.292	(1.005.547)	(464.489)	_	_	-
Financial cashflow	266.446	282.764	495.969	416.564	8.292	(1.005.547)	(464.489)	-	-	-
Total cashflow	-	-	-	-	-	-	1.347.664	2.611.687	4.221.638	6.084.445
Cash beginning of period	-	-	-	-	-	-	-	1.347.664	3.959.351	8.180.989
Total cashflow	-	-	-	-	-	-	1.347.664	2.611.687	4.221.638	6.084.445
Cash end of period	-	-	-	-	-	-	1.347.664	3.959.351	8.180.989	14.265.434



INCOME STATEMENT **SCENARIO 2**

"Com&Sens" Income Statement	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Currency: EUR	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total
Sales	1.213.033	1.388.164	2.574.876	3.427.564	5.687.196	8.068.200	10.027.584	12.736.296	17.528.436	22.771.956
Cost of goods sold	(367.286)	(581.323)	(1.462.332)	(2.006.404)	(3.405.540)	(4.655.976)	(7.206.060)	(8.749.080)	(10.996.092)	(13.605.600)
Gross margin	845.747	806.841	1.112.544	1.421.160	2.281.656	3.412.224	2.821.524	3.987.216	6.532.344	9.166.356
Gross margin %	69,72%	58,12%	43,21%	41,46%	40,12%	42,29%	28,14%	31,31%	37,27%	40,25%
Operating expenses	-	-	-	-	-	-	-	-	-	-
Sales & marketing	(17.375)	(17.723)	(66.077)	(67.398)	(68.746)	(70.121)	(143.524)	(145.674)	(147.861)	(150.083)
Research & development	(86.118)	(92.715)	(100.782)	(110.708)	(122.986)	(138.241)	(157.265)	(181.065)	(210.913)	(248.427)
General & administration	(792.200)	(835.924)	(908.507)	(1.051.170)	(1.071.352)	(1.092.575)	(1.256.511)	(1.431.454)	(1.459.186)	(1.488.311)
Total operating expenses	(895.693)	(946.361)	(1.075.365)	(1.229.276)	(1.263.084)	(1.300.937)	(1.557.301)	(1.758.193)	(1.817.960)	(1.886.821)
EBITDA (earnings before interest tax depreciation and amortisation)	(49.946)	(139.520)	37.179	191.884	1.018.572	2.111.287	1.264.223	2.229.023	4.714.384	7.279.535
EBITDA margin %	-4,12%	-10,05%	1,44%	5,60%	17,91%	26,17%	12,61%	17,50%	26,90%	31,97%
Subsidy / Grants	-	-	-	-	-		-	-	_	-
Depreciation and amortisation	(67.154)	(69.975)	(52.454)	(52.100)	(52.100)	(31.550)	(29.500)	(2.000)	(2.000)	(2.000)
Earnings before interest and tax (EBIT)	(117.100)	(209.495)	(15.275)	139.784	966.472	2.079.737	1.234.723	2.227.023	4.712.384	7.277.535
Interest	-	-	-	-	-	-		-	_	
Financial cost	-	-	-	-	-	-	-	-	-	-
Earnings before tax (EBT)	(117.100)	(209.495)	(15.275)	139.784	966.472	2.079.737	1.234.723	2.227.023	4.712.384	7.277.535
Tax	-	-	-	-	(191.096)	(519.934)	(308.681)	(556.756)	(1.178.096)	(1.819.384)
Net result	(117.100)	(209.495)	(15.275)	139.784	775.376	1.559.803	926.043	1.670.267	3.534.288	5.458.151

CASH FLOW STATEMENT **SCENARIO 2**

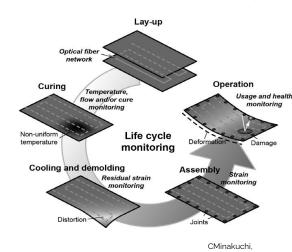
"Com&Sens" Cash Flow Statement Currency: EUR	2023 Total	2024 Total	2025 Total	2026 Total	2027 Total	2028 Total	2029 Total	2030 Total	2031 Total	2032 Total
Earnings before interest and tax (EBIT)	(117.100)	(209.495)	(15.275)	139.784	966.472	2.079.737	1.234.723	2.227.023	4.712.384	7.277.535
Depreciation and amortisation	67.154	69.975	52.454	52.100	52.100	31.550	29.500	2.000	2.000	2.000
Change in working capital	-	-	-	-	_	-	-	-	-	-
Interest	-	-	-	-	_	-	-	-	-	-
Tax	-	-	-	-	(191.096)	(519.934)	(308.681)	(556.756)	(1.178.096)	(1.819.384)
Operational cashflow	(49.946)	(139.520)	37.179	191.884	827.476	1.591.353	955.543	1.672.267	3.536.288	5.460.151
(Des)investments	(216.500)	(30.000)	(187.500)	-		-	-	-	-	-
Investment cashflow	(216.500)	(30.000)	(187.500)	-	-	-	-	-	-	-
Other changes in equity	-	-	-	-		-	-	-	-	-
Change in interest bearing debt	266.446	169.520	150.321	(191.884)	(394.404)	-	-	-	-	-
Financial cashflow	266.446	169.520	150.321	(191.884)	(394.404)	-	-	-	-	-
Total cashflow	-	-	-	-	433.072	1.591.353	955.543	1.672.267	3.536.288	5.460.151
Cash beginning of period	-	-	-	-	-	433.072	2.024.425	2.979.967	4.652.234	8.188.522
Total cashflow	-	-	-	-	433.072	1.591.353	955.543	1.672.267	3.536.288	5.460.151
Cash end of period	-	-	-	-	433.072	2.024.425	2.979.967	4.652.234	8.188.522	13.648.673

MISSION



Com&Sens brings value to the complete supply chain of the composites pressure vessels industry, providing manufacturers, designers & operators with engineering services, sensors, systems and actionable data:

- From R&D, design and prototyping, by increasing speed to market and quality, lowering safety factors, and enhancing process optimization
- Through the digitalization of MAIT processes, reducing production costs and increasing performance and quality
- **To in- service and operations**, enabling safety and intelligence to composites structures, facilitating their integration in digital asset monitoring solutions.



VISION



Com&Sens is the global frontrunner in **digital manufacturing** and **structural health monitoring technologies** for advanced composites structures using Fiber Bragg grating sensing technology, delivering **digital fingerprint** & **actionable data** of the complete lifecycle of structural composites, enabling safe, connected and intelligent composites pressure vessels systems.

