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Our journey on the long run

2021: Repositioning
- New strategy
- New organisation kick-off
- Order book back to solid growth

2022: Transitioning
- Strategy building blocks execution
- Embedded business sustaining growth
- Creating and closing healthy Edge IoT pipeline
- Close 1st M&A deal

2023: Transforming
- Edge IoT growing stronger than Embedded
- Sustainable re-occurring revenues growing double digit

2024: Eurotech is a Relevant Player in Edge IoT
2021 Financial Highlights

- **Growth trend confirmed in Q4:** +15% YoY and +11% vs Q3, but full year still mid single digit down YoY
- **7M€ orders not delivered** due to lack of materials
- **Gross Margin affected by components shortage** and a different product mix
- **OPEX under control:** delta YoY only +2% thanks to savings from focus & reorganisation balancing go-to-market enhancement
- **Good cash flow from disciplined operations 3.3M€**
## Recap 2021

| Tech Excellence Confirmed | - Third year consecutively in Gartner Magic Quadrant for IoT Platforms  
- One of the few to achieve both process & product cybersecurity certifications IEC 62443-4-2 and IEC 62443-4-1 |
| Backlog Growing | - Order intake marked a +87% vs FY2020, showing a clear trend inversion to fuel 2022 growth |
| Tackling Shortage | - Moved to a longer term supply chain planning  
- Re-negotiated prices with customers, effects visible starting from Q2 2022 |
Customer commitments for 2022 already @ 78M€

- +100% in opening book for 2022 vs opening book for 2021, up from +50% in Q3
- Top 12 IoT design wins coming live: CAGR 30% for next 3 years
- Volume of Gateways shipped in 2022 at +40% YoY
- SW revenues ramping up to 3.5M€ (50+% YoY)
- No revenues linked to Russia and Ukraine

Line of sight i.e. invoiced + backlog @ 78M€
(as of today)
Constant improvement on 2021 quarterly revenues

Quarterly Revenues Trend

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Revenues (€ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>12.9</td>
</tr>
<tr>
<td>Q2</td>
<td>13.9</td>
</tr>
<tr>
<td>Q3</td>
<td>17.2</td>
</tr>
<tr>
<td>Q4</td>
<td>19.1</td>
</tr>
</tbody>
</table>

Top line recovery progressed throughout the year, challenged by strong shortage constraints.

YoY gap inversion (at constant exchange rates)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>YoY Gap</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>-31%</td>
</tr>
<tr>
<td>Q2</td>
<td>-10%</td>
</tr>
<tr>
<td>Q3</td>
<td>6%</td>
</tr>
<tr>
<td>Q4</td>
<td>16%</td>
</tr>
</tbody>
</table>

YoY gap pivoted throughout the quarters, but cumulative gap did not completely close.
Component shortage prevented 5.5% YoY growth

IoT confirmed 15% increase YoY proving resilience

Headwind from components shortage dictated Embedded performance

All values in € million
Revenues breakdown by Geography

FY 2020
- USA: 35%
- Japan: 23%
- Europe: 36%
- Other: 6%

FY 2021
- USA: 32%
- Japan: 7%
- Europe: 43%
- Other: 18%

USA sustained by legacy business

Japan with growing order intake in Q3 & Q4 only partially converted into revenues due to lack of components

Europe affected by stop on autonomous cars business and waiting for IoT projects to ramp up
EBITDA affected by shortage and change in product mix, together with non-recurring costs

Operational leverage not activated due to lack of sufficient volume
Solid Balance Sheet

FY2021 NFP Bridge

NFP impacted by cash flow investment
Positive generation of operational cash flow thanks to control of NWC

Net Capital Employed
FY2020 €110M – FY2021 €119M

All values in € million

<table>
<thead>
<tr>
<th></th>
<th>FY2020</th>
<th>FY2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shareholders’ Equity</td>
<td>102.0</td>
<td>101.0</td>
</tr>
<tr>
<td>NFP</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-current assets</td>
<td>118.9</td>
<td>110.4</td>
</tr>
<tr>
<td>NWC</td>
<td>15.8</td>
<td>4.4</td>
</tr>
<tr>
<td>Long-term Liabilities</td>
<td>.313</td>
<td>.251</td>
</tr>
</tbody>
</table>

Solid Balance Sheet

FY2021 NFP Bridge

118.9
110.4
6.2
-8.5
-6.2
KEY TAKEAWAYS
Key Takeaways

- **Upward trend confirmed in Q4**, but slowed by components shortage

- Good order intake allowed to build **solid 2022 backlog**

- **Strengthening of go-to-market organisation** will progress throughout 2022

- Headwind from **components shortage** will affect 2022 quarterly performance, but corrective measures in place to ease impact on both FY2022 revenues and margins

- Double digit growth will leverage also **M&A to accelerate**