



2019 FIRST QUARTER RESULTS CONFERENCE CALL

May 15th, 2019



Disclaimer

This presentation has been prepared by Eurotech S.p.A. (or “Eurotech”) and has to be read in conjunction with its oral presentation.

The information contained in this presentation does not purport to be comprehensive. Neither Eurotech nor any of its officers, employees, advisers or agents accepts any responsibility for/ or makes any representation or warranty, express or implied, as to the truth, fullness, accuracy or completeness of the information in this presentation (or whether any information has been omitted from the presentation) or any other information relating to Eurotech, its subsidiaries or associated companies, whether written, oral or in a visual or electric form, transmitted or made available.

This document is confidential and is being provided to you solely for your information and may not be reproduced, further distributed to any other person or published, in whole or in part, for any purpose.

The distribution of this document in other jurisdictions may be restricted by law, and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions.

This document is directed only at relevant persons. Other persons should not act or rely on this document or any of its contents.

No reliance may be placed for any purposes whatsoever on the information contained in this document or any other material discussed during this presentation, or on its completeness, accuracy or fairness.

The information in this document and any other material discussed at this presentation is subject to verification, completion and change.

The information and opinions contained in this document are provided as at the date of the presentation and are subject to change without notice.

Some of the information is still in draft form and will only be finalized.

By attending the presentation you agree to be bound by the foregoing terms.

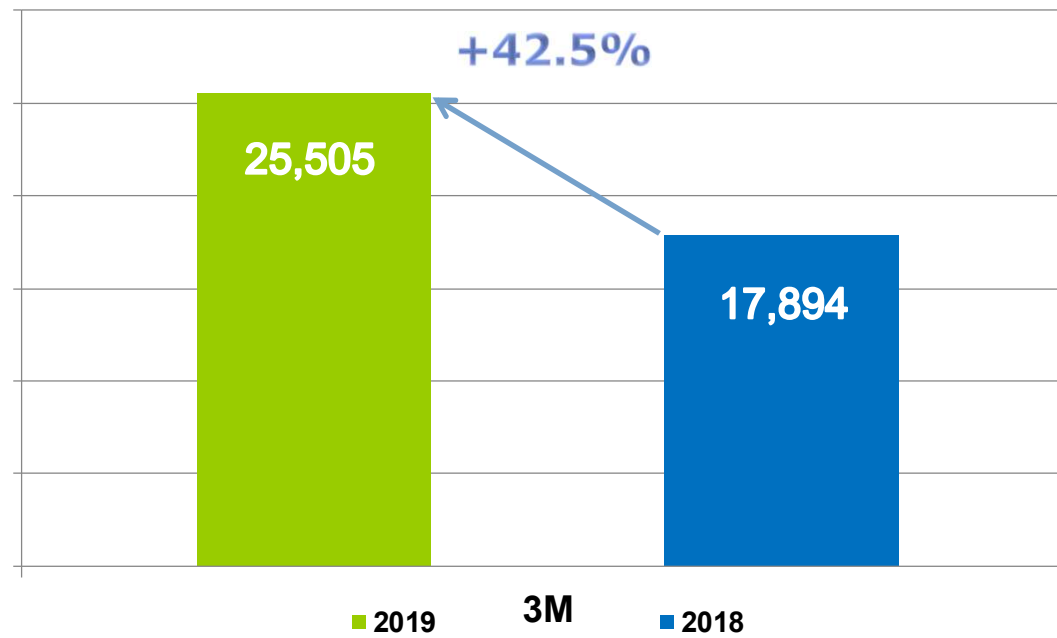
Trademarks or Registered Trademarks are the property of their respective owners.



FINANCIAL HIGHLIGHTS 31 March 2019

REVENUES

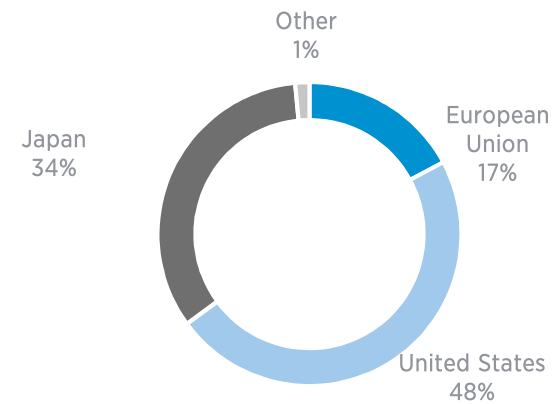
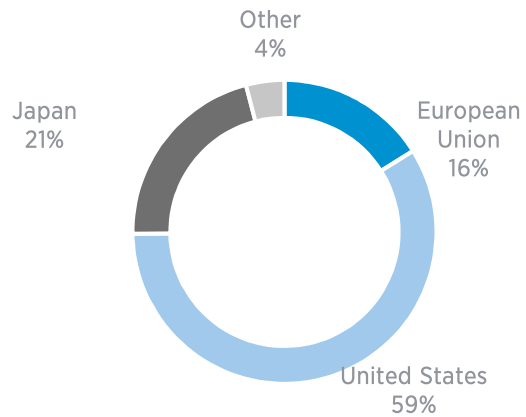
31 March 2019-2018 (€/000)



REVENUES BY GEOGRAPHIC AREA

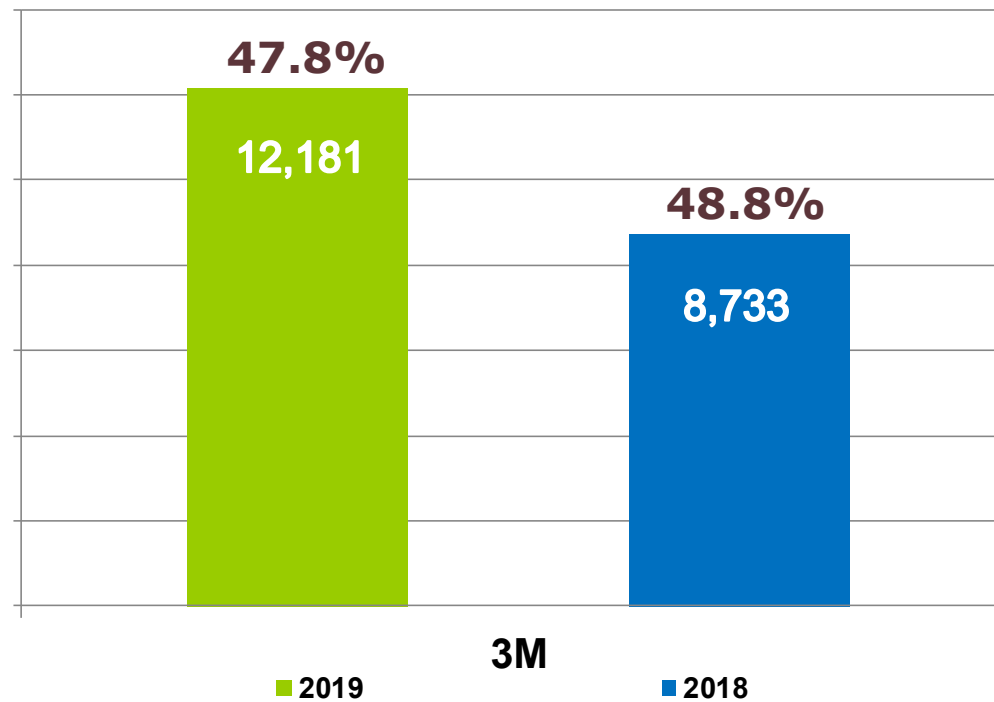
31 March 2019-2018 (€/'000)

| €/'000 | 1Q 2019 | % | 1Q 2018 | % | var. % |
|---|---------------|---------------|---------------|---------------|--------------|
| BREAKDOWN BY GEOGRAPHIC AREA | | | | | |
| European Union | 4,094 | 16.1% | 3,068 | 17.1% | 33.4% |
| United States | 14,981 | 58.7% | 8,553 | 47.8% | 75.2% |
| Japan | 5,390 | 21.1% | 6,003 | 33.5% | -10.2% |
| Other | 1,040 | 4.1% | 270 | 1.5% | 285.2% |
| TOTAL SALES AND SERVICE REVENUES | 25,505 | 100.0% | 17,894 | 100.0% | 42.5% |



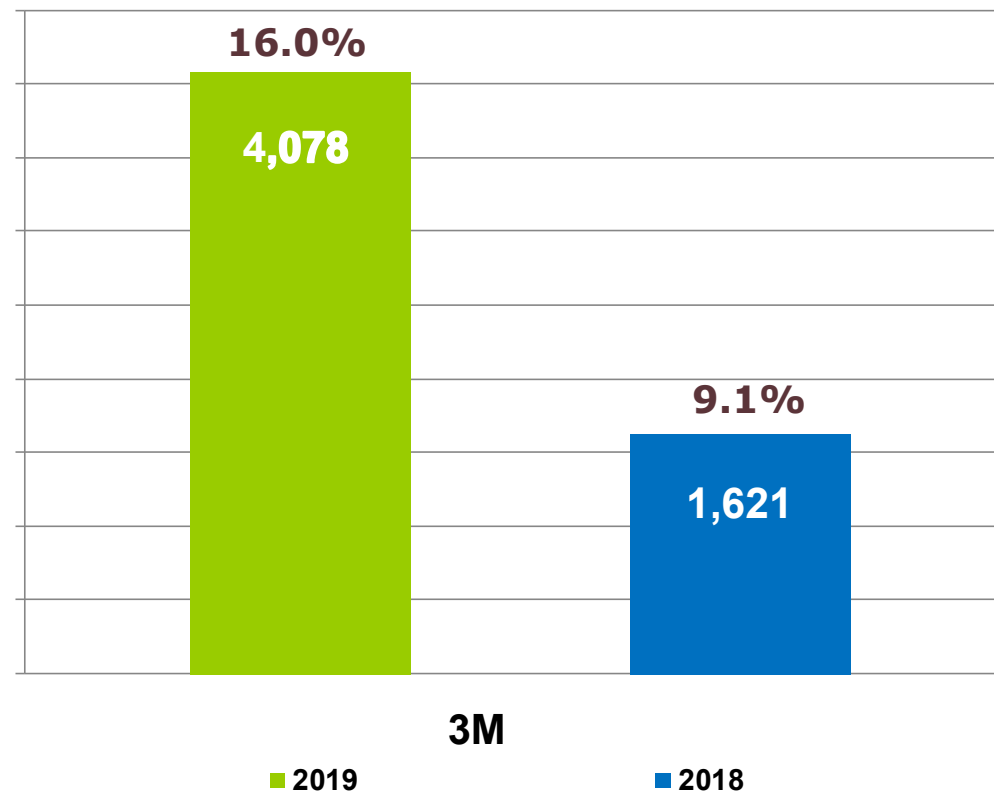
GROSS PROFIT MARGIN

31 March 2019-2018 (€/000)



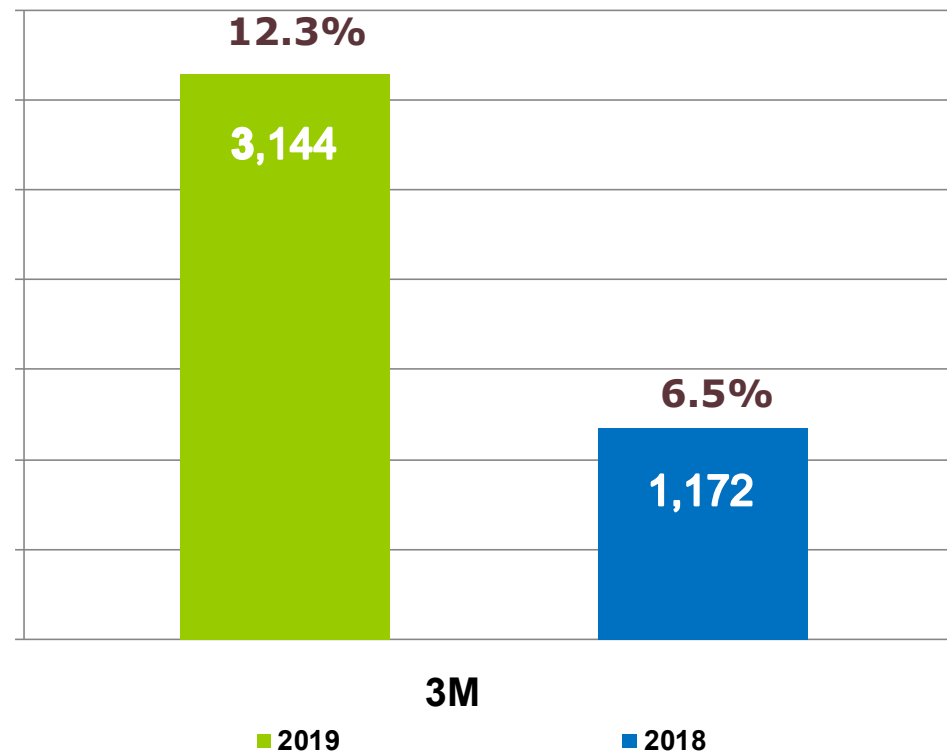
EBITDA

EBITDA - 31 March 2019-2018 (€/000)



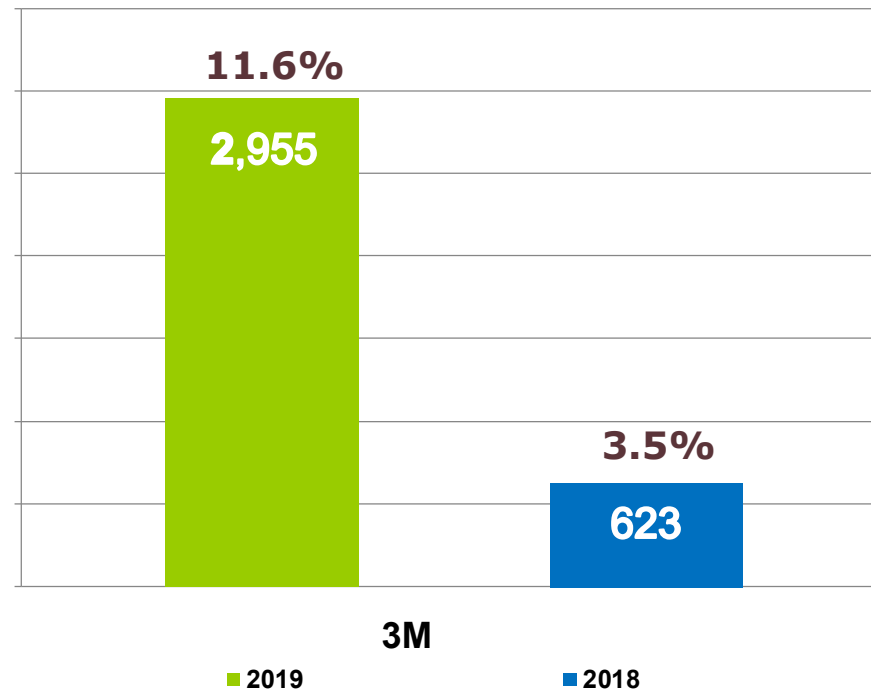
EBIT

EBIT - 31 March 2019-2018 (€/000)



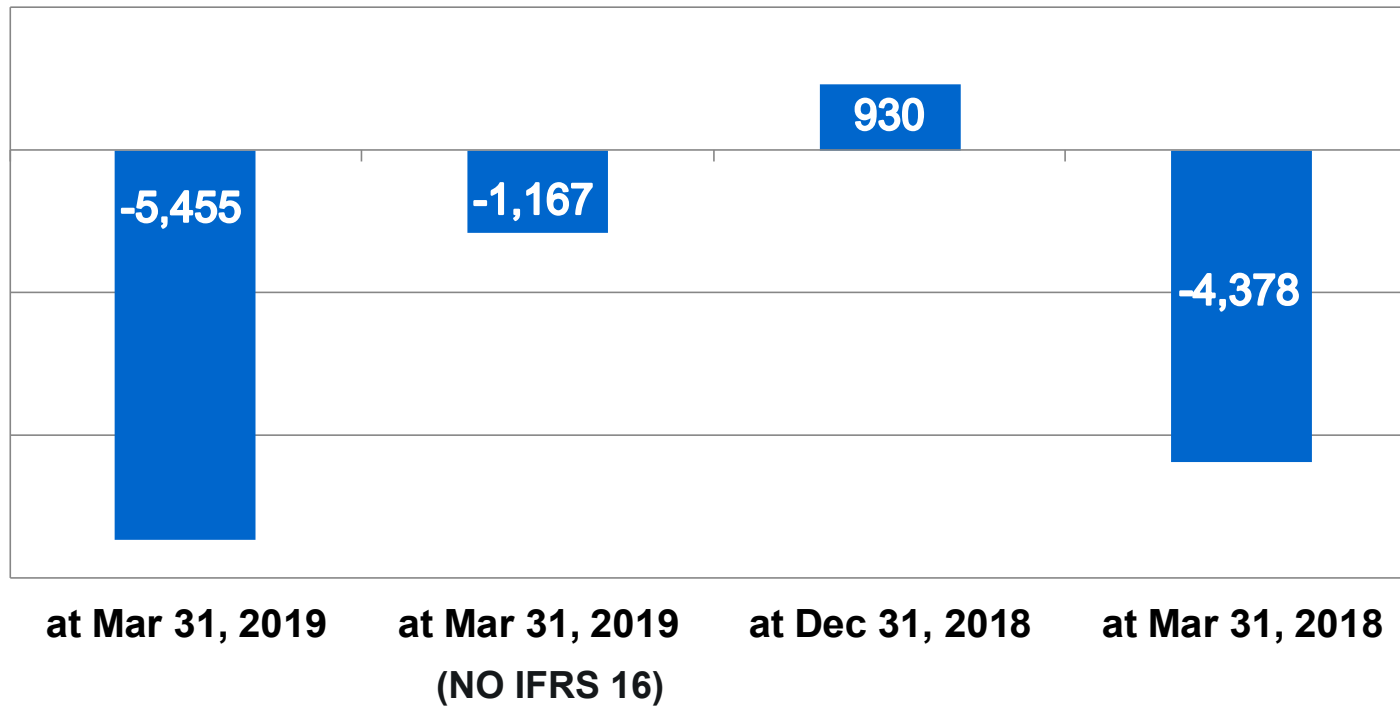
GROUP'S NET RESULT

Group's net results, 31 March 2019-2018 (€/000)



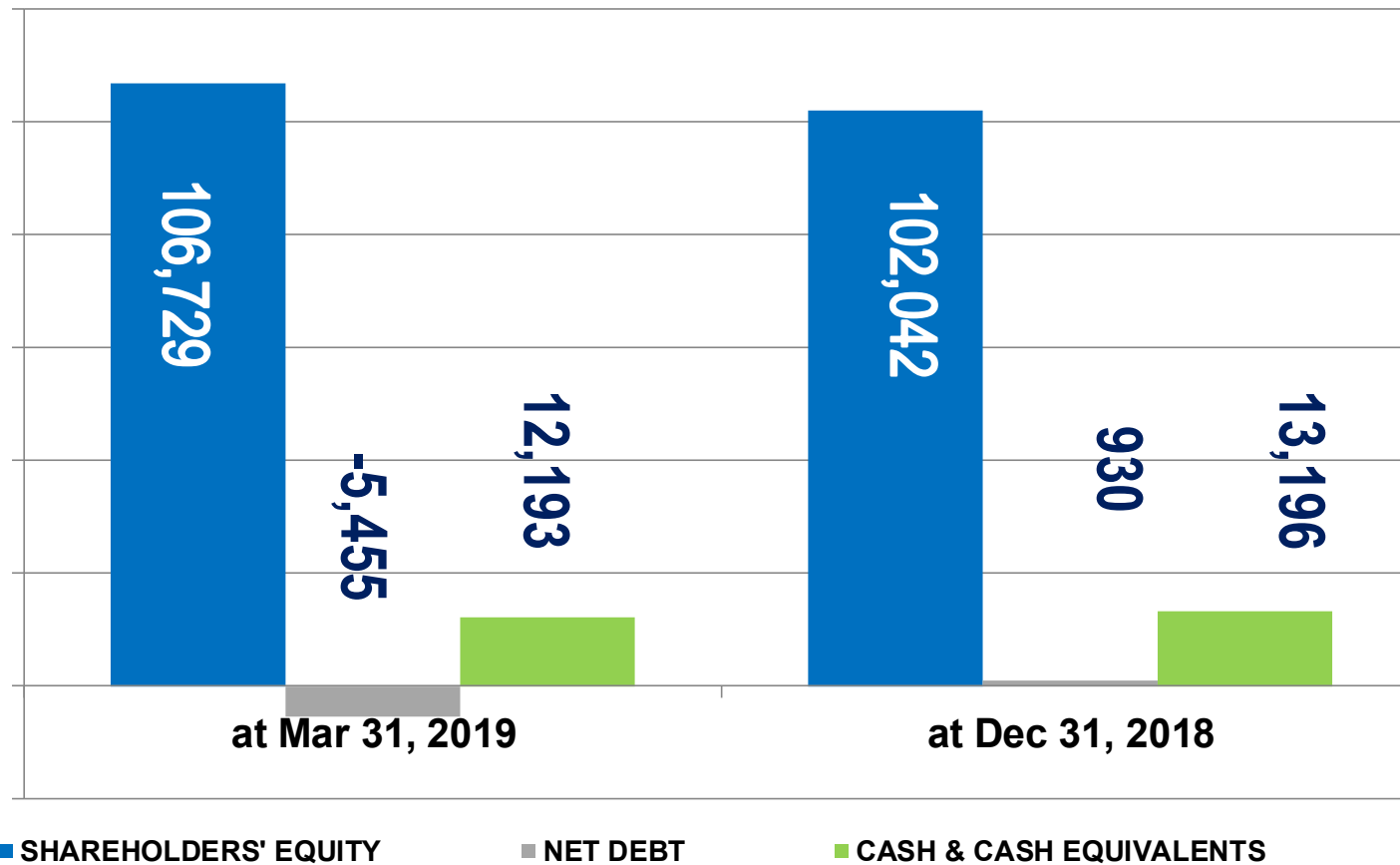
NET DEBT

31 March 2019, 31 December 2018 and 31 March 2018 (€/000)



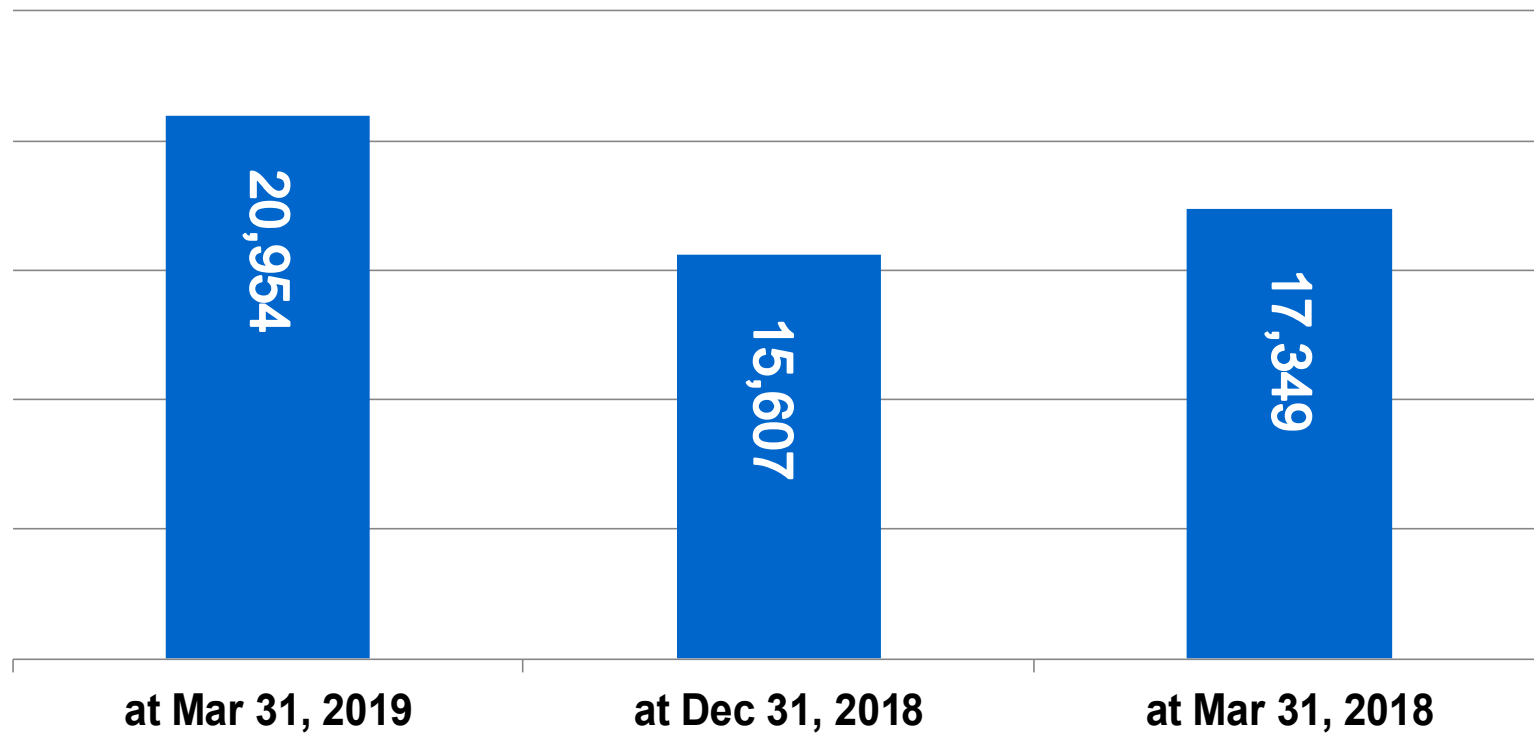
EQUITY, CASH AND NET DEBT

31 March 2019 and 31 December 2018 (€/000)



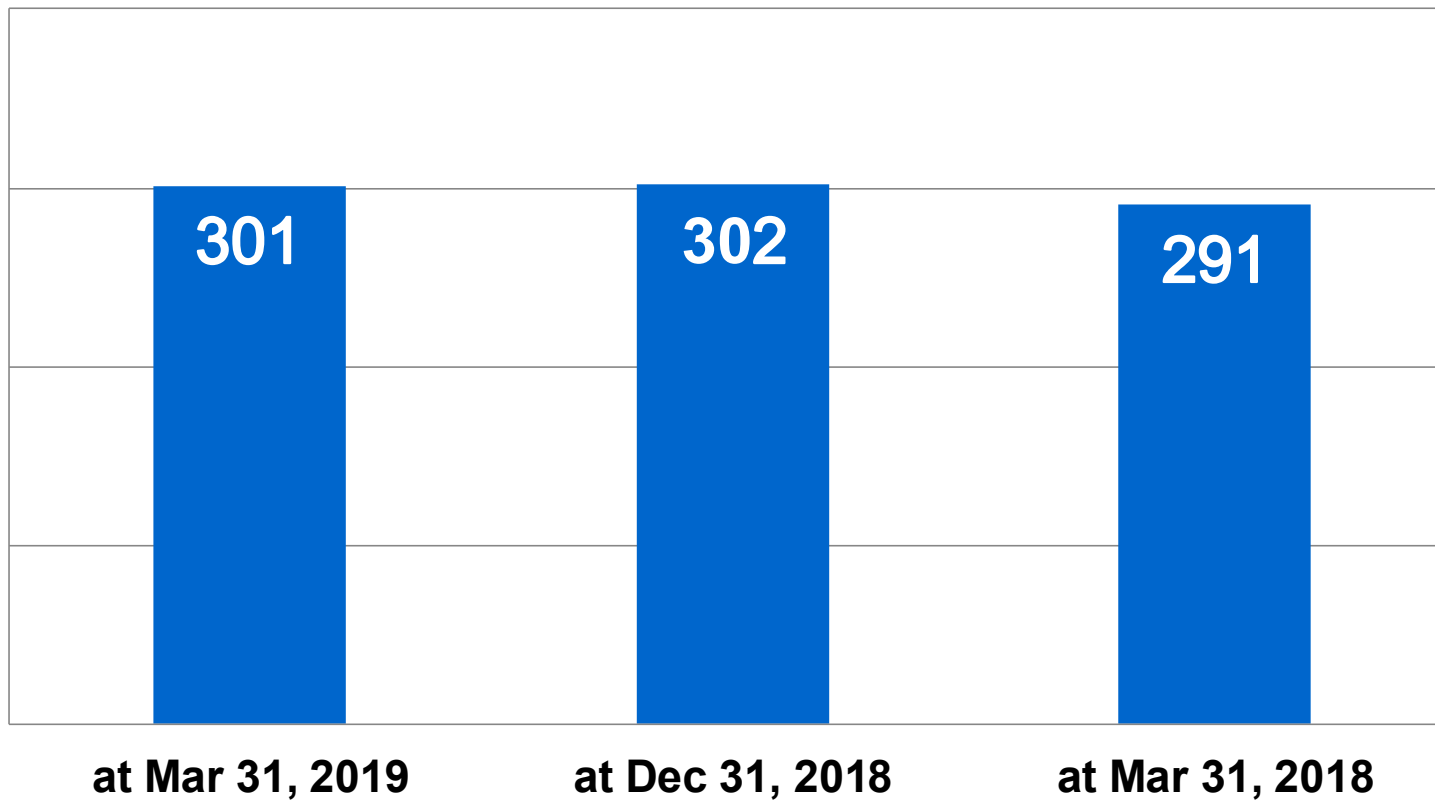
NET WORKING CAPITAL

NWC 31 March 2019 ,31 December 2018 and 31 March 2018 (€/000)



EMPLOYEES

Headcount at the end of each period



CONSOLIDATED INCOME STATEMENT

| €'000 | 1Q 2019 | % | 1Q 2018 | % |
|--|---------|--------|---------|--------|
| OPERATING RESULTS | | | | |
| SALES REVENUES | 25,505 | 100.0% | 17,894 | 100.0% |
| GROSS PROFIT | 12,181 | 47.8% | 8,733 | 48.8% |
| EBITDA | 4,078 | 16.0% | 1,621 | 9.1% |
| EBIT | 3,144 | 12.3% | 1,172 | 6.5% |
| PROFIT (LOSS) BEFORE TAXES | 3,073 | 12.0% | 795 | 4.4% |
| GROUP NET PROFIT (LOSS) FOR THE PERIOD | 2,955 | 11.6% | 623 | 3.5% |

CONSOLIDATED BALANCE SHEET

at Mar 31, 2019 at Dec 31, 2018

(€'000)

| ASSETS | | |
|--|----------------|----------------|
| Intangible assets | 86,987 | 85,369 |
| Property, Plant and equipment | 6,828 | 2,579 |
| Investments in other companies | 162 | 160 |
| Deferred tax assets | 3,034 | 3,025 |
| Medium/long term borrowing allowed to affiliates | 89 | 87 |
| Other non-current assets | 655 | 654 |
| Total non-current assets | 97,755 | 91,874 |
| Inventories | 23,396 | 21,998 |
| Contracts in progress | 0 | 86 |
| Trade receivables | 17,181 | 13,808 |
| Income tax receivables | 573 | 298 |
| Other current assets | 2,564 | 2,183 |
| Other current financial assets | 105 | 104 |
| Cash & cash equivalents | 12,193 | 13,196 |
| Total current assets | 56,012 | 51,673 |
| Total assets | 153,767 | 143,547 |

at Mar 31, 2019 at Dec 31, 2018

(€'000)

| LIABILITIES AND EQUITY | | |
|--|----------------|----------------|
| Share capital | 8,879 | 8,879 |
| Share premium reserve | 136,400 | 136,400 |
| Other reserves | (38,550) | (43,237) |
| Group shareholders' equity | 106,729 | 102,042 |
| Equity attributable to minority interest | 0 | 0 |
| Total shareholders' equity | 106,729 | 102,042 |
| Medium-/long-term borrowing | 6,342 | 4,312 |
| Employee benefit obligations | 2,589 | 2,465 |
| Deferred tax liabilities | 3,043 | 3,035 |
| Other non-current liabilities | 804 | 782 |
| Total non-current liabilities | 12,778 | 10,594 |
| Trade payables | 15,259 | 14,411 |
| Short-term borrowing | 11,476 | 8,125 |
| Derivative instruments | 24 | 20 |
| Income tax liabilities | 622 | 1,571 |
| Other current liabilities | 6,879 | 6,784 |
| Total current liabilities | 34,260 | 30,911 |
| Total liabilities | 47,038 | 41,505 |
| Total liabilities and equity | 153,767 | 143,547 |



**Thank
You!**

www.eurotech.com