company update

Milan, 16 September 2022
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 nor 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.
progress on our journey

2021: repositioning
- New strategy & new organisation kick-off  ✔
- Order book back to solid growth  ✔

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

2023: transitioning

2024: Eurotech is a relevant player in Edge AIoT
business progress
line of sight

- Order Backlog for the year allowing visibility @87M€
- InoNet to add about 4M€
- Q3 still growing double digit YoY and >Q2
- SW revenues on track to reach 3.5M€ this year (50+% YoY)
- Availability of components and PPV getting better also thanks to actions taken

FYI: no revenues linked to Russia and Ukraine
Focus on improving GPM: we have reversed the trend and margins are coming back.

Focus on finding components: Q3 and Q4 outlook is now improved.

Autonomous driving business coming back: 5.2M€ orders received in Q1, 3.6M€ billing in 2022.

21 new IoT customers in Pilot and POC stage.
business update

- Talent recruiting taking extra effort, new hires joining in Q3

- New brand identity “unleashing the power of the edge” rolled out with new website and collaterals

- Technology leadership confirmed by both Frost & Sullivan and Quadrant Knowledge Solutions
Eurotech rompe il digiuno: acquistata la tedesca InoNet

Digitale

Prima operazione di M&A dal 2007: l’azienda porta in dote 17,5 milioni di ricavi

Matteo Meneghello

Eurotech ritorna sul sentiero del M&A dopo anni di digiuno (l’ultima operazione risale al 2007) con un’acquisizione da 10 milioni di euro. Da notare che 2,5 milioni da corrispondere in denaro e un earn out fino a un massimo di 30 mila azioni Eurotech, utilizzando le disponibilità liquidhe del Gruppo, pari a 21,3 milioni al 30 giugno 2022. «InoNet ci permette di avere una presenza diretta in Germania, che finora era un tassello mancante nel nostro footprint - spiega Paul Chawla, ceo di Eurotech. Condividiamo un dna simile per quel che riguarda l’aiutare i clienti a risolvere i problemi che incontrano.»
InoNet is a mid-range industrial PC and Edge AI company with a focus on DACH

Customer Segmentation

- Top 2000
- Mid Caps
  - DACH
- Small Caps

- Developer & manufacturer of industrial servers, industrial PCs and Edge AI
- 97% of its business in DACH
- Headquarter: Taufkirchen, close to Munich, Germany
- Founded 1998
- Employees: 80 (avg. 2022)
- Annual growth: 10-15%
InoNet typical products
quality and performance

- mild ruggedisation
- outstanding reliability
- high sustained performance in real operating conditions
- high standardisation with 20% customised configuration
InoNet brings new customers in 3 of our 5 target verticals

- Industrial automation: 13.4% CAGR 20-25
- Transportation & off-road: 16.3% CAGR 20-25
- Medical & healthcare: 16.9% CAGR 20-25
- Utility & grids: 18.8% CAGR 20-25
- Communications: 13.4% CAGR 20-25

Source: adapted from MEC, VDC, IoT Analytics
InoNet creates a strong platform
to migrate IPCs to the double-digit growing Edge AI market

Global market of Industrial IoT by product segment
(in US $Bn - 2020 / 2025)

<table>
<thead>
<tr>
<th>Product Segment</th>
<th>2020</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>boards &amp; systems</td>
<td>3.0</td>
<td>4.0</td>
</tr>
<tr>
<td>IPCs</td>
<td>3.6</td>
<td>5.0</td>
</tr>
<tr>
<td>edge servers</td>
<td>2.1</td>
<td>2.5</td>
</tr>
<tr>
<td>IoT platforms</td>
<td>1.3</td>
<td>3.5</td>
</tr>
<tr>
<td>edge AI</td>
<td>11.5</td>
<td></td>
</tr>
<tr>
<td>edge gateways</td>
<td>1.9</td>
<td>4.5</td>
</tr>
</tbody>
</table>

CAGR: Compound Annual Growth Rate

Source: adapted from MEC, VDC, IoT Analytics

UNLEASHING THE POWER OF THE EDGE
Eurotech and InoNet have a good strategic fit

high Complementarity between Eurotech and InoNet

<table>
<thead>
<tr>
<th></th>
<th>Eurotech</th>
<th>InoNet</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Global 2000 customers</td>
<td>High</td>
<td>Low</td>
</tr>
<tr>
<td>Mid Cap customers</td>
<td>Low</td>
<td>High</td>
</tr>
<tr>
<td><strong>Products</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>IPCs</td>
<td>No</td>
<td>Yes</td>
</tr>
<tr>
<td>Edge Gateways</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>Edge AI</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>Edge Software</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td><strong>Footprint</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>USA</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>Japan</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>DACH</td>
<td>No</td>
<td>Yes</td>
</tr>
<tr>
<td>Rest of EU</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td><strong>Channels to market</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Direct to OEMs</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>System Integrators</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>Hyperscalers</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>Technology Partners</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td><strong>Operations</strong></td>
<td>Assembly, configuration &amp; test</td>
<td>Yes</td>
</tr>
</tbody>
</table>

UNLEASHING THE POWER OF THE EDGE
what does InoNet bring to the marriage

- brings us relevance in the global IPC / Edge AI market
- accelerates our journey of bringing AI to the edge in turn-key appliances
- brings us relevance in DACH area
what does Eurotech bring to the marriage

global reach
channels & go to market strategy
software suite
cybersecurity approach & know-how
InoNet respects the M&A criteria we set
All 4 core requirements have been fulfilled

- Accelerate vertical penetration
- Complement our portfolio
- Accelerate scaling
- Bring accretive revenues

✗ Plus... add channels & distribution bandwidth
workstreams on synergies activation
creating plug & play Edge AI devices
integrating complementary capabilities

We are already using InoNet’s IPCs for our Edge AI devices **going to market now**
 CliCK
Climate Camera Kit

EARLY DETECTION OF WILDFIRES

EARLY DETECTION OF FLOODING IN UNDERPASSES

UNLEASHING THE POWER OF THE EDGE
TraCK
Transportation Camera Kit

SNOW BLOCKS AND ICED JUNCTION DETECTION

ROAD HOLES AND HIGHWAY JOINT MISALIGNMENT LOCALIZATION

UNLEASHING THE POWER OF THE EDGE
growth initiative on autonomous driving

InoNet mid-range products complement our high-end offering
upgrading edge AI offering with cybersecurity certification

... not just certified gateways

secure product development process

certified secure gateway

cybersecurity certified edge AI device

Q1 2023
bring Eurotech steroids to InoNet
boost top line, optimize purchasing costs

1. Grow InoNet IPCs biz in DACH via LSIs and Hyperscalers
2. Use InoNet Customer Channel to sell ETH gateways
3. Move InoNet’s IPC biz to Edge AI in DACH
4. Leverage ETH size to improve purchasing power
why Eurotech

- we have **top class EDGE technology**
- we are **long term** committed
- we aim at **growing double digit** ...
  by leveraging secular trends and using **M&A to accelerate**
- with **solid margins** ...
  because of our **differentiation** in high reliability & ruggedized applications
  and our **innovation** in Edge software
- with more **re-occurring** and **sticky type of revenues** ...
  selling **integrated HW & SW**
thank you