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consolidated interim management report

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at 31 march 2025

AT 31 MARCH 2025

*This document has been translated into English
for the convenience of readers outside Italy.
The original Italian document should be considered
the authoritative version.*

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in the "Investors" section of
www.eurotech.com

EUROTECH S.p.A.
Registered offices: Via Fratelli Solari 3/A, Amaro (Udine), Italy
Share capital: €8,878,946 fully paid in
Tax code and
Udine Company Register no. 01791330309

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Corporate Bodies

Board of Directors

Chairperson	Luca di Giacomo
Deputy Chairperson	Aldo Fumagalli ^{1 3}
Director	Davide Albino Carando ¹
Director	Paul Chawla
Director	Michela Costa ^{1 2 3 4 5}
Director	Tiziana Olivieri ^{1 2 4 5}
Director	Simona Elena Pesce ^{1 2 3 4 5}

The Board of Directors currently in office was appointed by shareholders at the Annual General Meeting of April 27, 2023 and supplemented by the Ordinary Shareholders' Meeting on October 15, 2024, with the appointment of Director Davide Albino Carando, and on April 28, 2025, with the appointment of Director Tiziana Olivieri; it will remain in office until approval of the 2025 financial statements. In addition, the Shareholders' Meeting of April 28, 2025, resolved to reduce the number of directors from nine to seven.

Board of Statutory Auditors

Chairperson	Fabio Monti
Statutory Auditor	Laura Briganti
Statutory Auditor	Daniela Savi
Substitute Auditor	Clara Carbone
Substitute Auditor	Daniele Englaro

The Board of Statutory Auditors currently in office was appointed by shareholders at the Annual General Meeting of April 27, 2023, and will remain in office until approval of the 2025 financial statements

Independent Auditor

Ernst & Young

The independent auditor was appointed for the period 2023-2031 by shareholders at the Annual General Meeting of April 27, 2023.

Corporate name and registered offices of the Parent Company

Eurotech S.p.A.
Via Fratelli Solari, 3/A
33020 Amaro (UD)
Iscrizione al registro delle
Imprese di Udine 01791330309

¹ Non-executive Directors.

² Independent Directors pursuant to the Corporate Governance Code issued by the Italian Corporate Governance Committee for Listed Companies.

³ Member of the Control and Risks Committee.

⁴ Member of the Committee for Transactions with Related Parties.

⁵ Member of the Remuneration and Appointments Committee.

Performance highlights

Financial data

(€'000)	Q1 2025	%	Q1 2024	%	% change
OPERATING RESULTS					
SALES REVENUES	8,283	100.0%	11,943	100.0%	-30.6%
GROSS PROFIT MARGIN (*)	4,106	49.6%	5,816	48.7%	-29.4%
EBITDA ADJ (****)	(3,616)	-43.7%	(3,370)	-28.2%	7.3%
Non recurring costs	(107)	-1.3%	0	0.0%	n.s.
EBITDA (**) (3,723)		-44.9%	(3,370)	-28.2%	-10.5%
EBIT (***) (4,836)		-58.4%	(4,498)	-37.7%	-7.5%
PROFIT (LOSS) BEFORE TAXES (5,094)		-61.5%	(4,208)	-35.2%	-21.1%
GROUP NET PROFIT (LOSS) FOR THE PERIOD (4,996)		-60.3%	(4,202)	-35.2%	-18.9%

(*) **Gross profit margin** is the difference between revenues from sales of goods and services and use of raw materials.

(**) **EBITDA**, an intermediate figure, is earnings before amortisation, depreciation and impairment of non-current assets, financial income and expenses, the valuations of affiliates at equity and of income taxes for the period. This is a measure used by the Group to monitor and assess operating performance. Since the composition of EBITDA is not regulated by the reference accounting standards, the calculation criterion applied by the Group may not be consistent with that used by other companies and would therefore not be comparable.

(***) **EBIT**, or earnings before financial income and expenses, the valuations of affiliates at equity and of income taxes for the period.

(****) **ADJ. EBITDA** is an intermediate figure, determined gross of non-recurring costs and revenues, before amortisation, depreciation and impairment of fixed assets, financial income and expenses, valuations of affiliates at equity and income taxes for the period. This is a measure used by the Group to monitor and assess its operating performance, net of any non-recurring costs or revenues that therefore do not occur frequently in the ordinary course of business. Since the composition of EBITDA is not regulated by the reference accounting standards, the calculation criterion applied by the Group may not be consistent with that used by other companies and would therefore not be comparable.

Statement of financial position data

	€'000	at March 31, 2025	at December 31, 2024	at March 31, 2024
BALANCE SHEET AND FINANCIAL HIGHLIGHTS				
NET NON-CURRENT ASSETS		73,473	73,075	97,326
NET WORKING CAPITAL		10,450	14,684	17,957
NET INVESTED CAPITAL *		77,255	81,064	108,777
SHAREHOLDERS' EQUITY		58,576	60,664	89,606
NET FINANCIAL POSITION		18,679	20,400	19,171

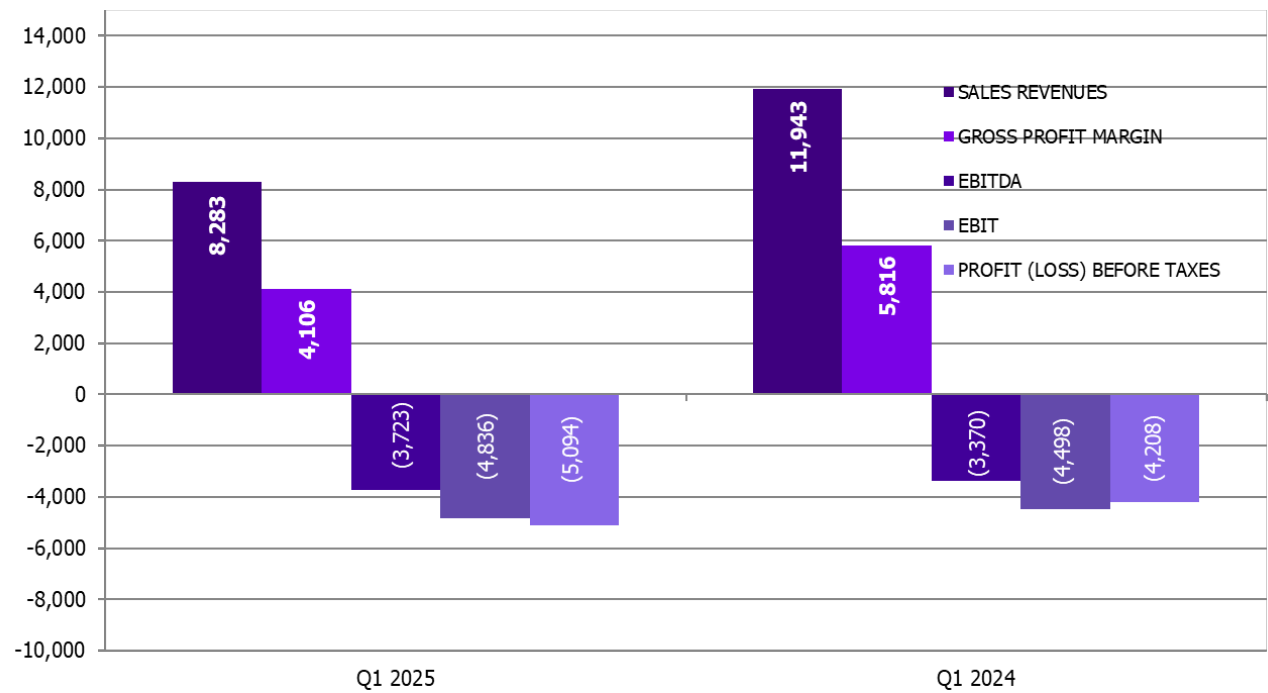
Number of employees

	at March 31, 2025	at December 31, 2024	at March 31, 2024
EMPLOYEES	342	361	380

Revenues by business line

The only business line that the Group presides over is the one called “Modules and Platforms,” which consists of: a) Embedded electronic computing modules and systems for the industrial, transportation, medical and energy sectors; b) Low-power and high-performance Edge Computers for uses in both the Internet of Things (IoT) and for realizing applications that make use of Artificial Intelligence (AI) algorithms; and c) Frameworks and software platforms for IoT applications.

Summary of the results



Information for shareholders

The ordinary shares of Eurotech S.p.A., the Parent Company of the Eurotech Group since 30 November 2005, have been listed in the Euronext Star Milan segment of the Euronext Milan market organised and managed by Borsa Italiana S.p.A..

Share capital of Eurotech S.p.A. as at 31 March 2025

Share capital	Euro 8.878.946,00
Number of ordinary shares (without nominal unit value)	35.515.784
Number of savings shares	-
Number of Eurotech S.p.A. ordinary treasury shares	240.606
Stock market capitalisation (based on the share's average price in March 2025)	€27 million
Stock market capitalisation (based on the share's price at 31 March 2025)	€25 million

Performance of Eurotech S.p.A. shares

Relative performance EUROTECH S.p.A.
01.01.2025 – 31.03.2025

The line chart shows the share's performance based on daily reference prices



The candle chart shows the share's daily maximum and minimum prices



The Eurotech Group

Eurotech is a global company with a strong international vocation and revenues spread over three continents. It is a Group with operating offices in Europe, North America and Japan, led and coordinated from its headquarters in Italy.

Eurotech has a long tradition of more than thirty years in the design and manufacture of embedded computers for special applications, in which the ability of computers to withstand hostile environments and the need for continuous and uninterrupted operation are the determining variables. This is a market niche characterized by high value and low volume, which over the years has enabled the company to defend a first margin above the industry average.

Four years ago, Eurotech embarked on a path of acceleration towards Edge Computing, Industrial IoT, and the enablement of AI at the Edge (in short, “Edge AIoT”), with significant investments in its open-source software integrated with hardware and in the differentiating OT cybersecurity certifications that characterize its portfolio. As a result, the historic business of embedded boards and subsystems is being run on a cash-flow basis.

Today, the result of that transformation and those investments is confirmed by two main indicators: the first is the company's technological positioning among the leaders in its reference market, highlighted both by the awards it has received and by mentions in industry analyst reports; the second is the mix of revenues, which from 2021 to 2024 has seen sales in the Edge AIoT sector grow from 15 percent to 55 percent of total revenues.

The factors that characterize Eurotech in the Industrial IoT landscape are as follows:

- Eurotech's technology resolves the conflict between Operational Technology (OT) and Information Technology (IT) at the Edge, thanks to integrated solutions that combine hardware and software; this conflict is unanimously recognized as the number one obstacle to the implementation of IoT projects by companies;
- Plug&Play connectivity to field assets, which speeds up implementation times and reduces costs;
- thanks to its relationships with big names in IT such as Microsoft, Amazon, and Red Hat, Eurotech is able to provide certified connectivity to all major cloud platforms, reducing the time and risks of integration in a typical IoT project using such platforms to almost zero;
- Eurotech's connection and integration technology has been designed and built using the best cybersecurity solutions and is certified according to the latest international standards (IEC 62443-4-1 and IEC 62443-4-2).

Today, the Group's offering is modular, with different levels of hardware and software integration, and is structured as follows:

- embedded PCs in the form of boards and subsystems, which represent Eurotech's historical offering and are purely hardware products with only the operating system integrated;
- industrial PCs (IPCs), which represent the main offering of InoNet Computer GmbH, the German subsidiary acquired in September 2022;
- Edge gateways, i.e., devices that enable communication between assets operating in the field and data platforms in the cloud, both public and private;
- Edge computers, i.e., rugged computing units located in the field, close to assets and dedicated to the local processing of the data they generate;
- Edge AI appliances, i.e., systems with integrated high-performance hardware and software to securely and remotely process Artificial Intelligence algorithms directly in the field, eliminating unnecessary and costly data transfers to centralized servers;
- software for the integration of Operational Technology and Information Technology: the “Everyware Software Framework” (ESF) edge framework on the OT side and the “Everyware Cloud” (EC) integration platform on the IT side;

The sectors in which the Group has historically generated most of its revenue are industrial automation and transportation, followed by medical. More recently, the new offering of integrated hardware and software for industrial IoT applications has enabled the Group to enter new sectors, such as energy. From a strategic point of view, the Group's current choice is to focus on four vertical markets that combine the largest size and highest growth rate in the coming years: industrial automation, transportation & off-road, medical, and renewable energy & energy-gas-water networks.

Summary of performance in the first quarter of 2024 and business outlook

Introduction

The interim management statement of the Eurotech Group as at 31 March 2025, which has not been independently audited, and the financial statements for comparative periods were drawn up according to the IASs/IFRSs issued by the International Accounting Board and endorsed by the European Union.

The Group's results as at 31 March 2025 and comparable periods were prepared according to the IASs/IFRSs in force on the date of preparation and the statements drawn up according to Annex 3D of the Italian Issuers' Regulation no. 11971 of 14 May 1999, as amended and supplemented.

Reporting policies

The consolidated financial statements were drafted on the basis of financial statements as at 31 March 2025 prepared by the consolidated companies and adjusted, where necessary, to align them with the Group's IFRS-compliant accounting and classification policies.

The assessment and accounting policies and consolidation methods used to prepare the Consolidated Quarterly Report are consistent with those used in the Group Consolidated Annual Financial Report as at 31 December 2024, to which express reference is made, except for the adoption of new standards, amendments and interpretations in force as of 1 January 2025.

The calculation of taxes was carried out on the basis of the best possible estimate that can currently be carried out, also taking into consideration the tax benefit of tax-losses carried forward based on the expected results for the end of the year. According to the criterion used for translation into Euro of accounts expressed in different currencies, statement of financial position items are translated at the exchange rate in effect on the final day of the accounting period, and income statement items are translated at the average exchange rate for the period. Differences arising from translation of the statement of financial position and income statements are posted to a Shareholders' Equity reserve.

Unless otherwise specified, the financial statements, tables and explanatory notes are expressed in thousands of Euro.

In accordance with CONSOB requirements, Income Statement figures are shown for the quarter under review and are compared with data for the same period in the previous financial year (FY). Restated

Balance Sheet figures, which refer to the closing date of the quarter, are compared with the figures at the closing date of the previous FY. The format of the financial statements is the same as that used in the Half-Yearly Report and in the Annual Financial Statements.

The preparation of the financial statements and the related explanatory notes required the use of estimates and assumptions, with particular reference to provisions for impairment and risk reserves. Estimates are revised periodically, and any adjustment, following changes in the circumstances on which the estimate was based or in light of new information, is booked in the income statement. The use of estimates is an essential part of preparing the accounting statements and is not prejudicial to their overall reliability.

This document presents some alternative performance indicators to allow for better evaluation of the Group's economic and financial performance. These are as follows:

- **Gross profit**, or the difference between revenues from sale of products and services and consumption of raw materials;
- **EBITDA**, or earnings before amortisation, depreciation and impairment of fixed assets, the valuation of affiliates at equity, financial income and expenses and income taxes for the period;
- **EBIT**, or earnings before the valuation of affiliates at equity, financial income and expenses and income taxes for the period.

Operating performance in the period

Consolidated revenues for the first quarter of 2025 were €8.28 million, compared to €11.94 million in the first three months of 2024. At constant exchange rates, the reduction was 31.0 percent, while at historical exchange rates it was 30.6 percent.

The result for the first quarter of 2025 was strongly affected by order intake in the second half of 2024. All geographical areas saw a decline compared to the first quarter of 2024, but Europe was the hardest hit, with Germany being the market that recorded the sharpest decline.

The first quarter results are therefore still tied to the macroeconomic factors that also characterized the performance in 2024, namely the crisis in the industrial sector in Europe and the destocking in Japan.

The **first margin**, as a percentage of revenue, improved by 90 basis points to 49.6 percent, compared with 48.7 percent in the first quarter of 2024. This improvement is related to the different product mix which, as a result of the focus initiatives undertaken in particular at the German subsidiary InoNet, has gradually shifted towards products with higher added value.

In the three months under review, **operating costs** before adjustments amounted to €8.98 million, and compares with €10.18 million in the first three months of 2024. These include, only in 2025, €0.1 million in non-recurring costs related to the restructuring of the operating structure already begun in spring 2024. At constant exchange rates, the reduction in costs is €1.26 million. This reduction is mainly due to lower personnel costs, as a result of both a reduction in the number of employees (particularly in the US) and lower costs due to government subsidies (“contratto di solidarietà”) or similar arrangements in Italy and Germany.

Non-recurring costs recognized in 2025 amount to €0.11 million and relate to the Group's reorganization activities and entirely concern one-off personnel costs associated with the reduction in the workforce.

Adjusted EBITDA for the first three months amounted to €-3.62 million, compared to €-3.37 million in 2024. Due to the reduction in operating costs, despite a 30.6 percent decrease in revenues, the reduction in adjusted EBITDA was limited to 7.3 percent.

Including non-recurring costs, **EBITDA** for the first three months amounted to €-3.72 million, however, there is no change with regard to the first three months of 2024, as there were no non-recurring costs.

EBIT, or operating income for the year, due to depreciation and amortization charged to the income statement in the first three months of 2025, amounted to €-4.84 million, compared to €-4.50 million in the first three months of 2024.

Finance expense during the first three months of 2025 was negative by €0.26 million, while it had been positive by €0.29 million in the first three months of 2024. The main effect is related to foreign exchange management. For more detail, see the comments in Note “J”.

In terms of the Group's **net result**, the value for the first quarter was €-5.0 million, while it was €-4.20 million in the same period of 2024.

As of March 31, 2025, the Group had a **net financial debt** of €18.68 million, compared to an amount of €20.40 million as of December 31, 2024. The reduction in net financial debt was due to a reduction in **net working capital**, which amounted to €10.45 million as of March 31, 2025, compared to €14.68

million as of December 31, 2024 and from the future capital increase payment made by the relative majority shareholder Emera S.r.l. for €2.5 million during the quarter. The reduction in working capital is mainly related to the dynamics of collections from customers and material purchases. The ratio of net working capital to sales for the last 12 rolling months was around 19 percent, a value in line with management's objectives.

Financial statements and explanatory notes

The trend in operating performance can be seen in the restated consolidated income statement and is shown below, in both absolute amounts and percentage terms:

Consolidated income statement

(€ '000)	Q1 2025 (b)	of which non recurrent	of which related parties	%	Q1 2024 (a)	of which related parties	%	change (b-a) amount	%
Sales revenue	8,283		-	100.0%	11,943	2	100.0%	(3,660)	-30.6%
Cost of material	(4,177)			-50.4%	(6,127)		-51.3%	(1,950)	-31.8%
Gross profit	4,106			49.6%	5,816		48.7%	(1,710)	-29.4%
Services costs	(3,023)		(152)	-36.5%	(3,348)	(300)	-28.0%	(325)	-9.7%
Lease & hire costs	(197)			-2.4%	(228)		-1.9%	(31)	-13.6%
Payroll costs	(5,578)	(107)		-67.3%	(6,345)		-53.1%	(767)	-12.1%
Other provisions and costs	(181)			-2.2%	(259)		-2.2%	(78)	-30.1%
Other revenues	1,150			13.9%	994		8.3%	156	15.7%
EBITDA	(3,723)	(107)		-44.9%	(3,370)		-28.2%	(353)	-10.5%
Depreciation & Amortization	(1,113)			-13.4%	(1,128)		-9.4%	(15)	-1.3%
Asset impairment	0			0.0%	0		0.0%	0	n/a
EBIT	(32,259)	(107)		-389.5%	(4,498)		-37.7%	(27,761)	n.s.
Finance expense	(501)			-6.0%	(482)		-4.0%	19	3.9%
Finance income	243			2.9%	772		6.5%	(529)	-68.5%
Profit before tax	(5,094)	(107)		-61.5%	(4,208)		-35.2%	(886)	-21.1%
Income tax	98			1.2%	6		0.1%	(92)	n.s.
Net profit (loss) of continuing operations before minority interest	(4,996)	(107)		-60.3%	(4,202)		-35.2%	(794)	-18.9%
Minority interest	-			0.0%	-		0.0%	-	n/a
Group net profit (loss) for period	(4,996)	(107)		-60.3%	(4,202)		-35.2%	(794)	-18.9%

Consolidated statement of comprehensive income

	Q1 2025	Q1 2024
(€ '000)		
Net profit (loss) before minority interest (A)	(4,996)	(4,202)
Other elements of the statement of comprehensive income		
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>		
Net profit/(loss) from Cash Flow Hedge	(10)	(13)
Foreign balance sheets conversion difference	1,254	(1,947)
Exchange differences on equity investments in foreign companies	(946)	294
After taxes net other comprehensive income to be reclassified to profit or loss in subsequent periods (B)	298	(1,666)
After taxes net other comprehensive income not being reclassified to profit or loss in subsequent periods (C)		
-	-	-
Comprehensive net result (A+B+C)	(4,698)	(5,868)
Comprehensive minority interest	-	-
Comprehensive Group net profit (loss) for period	(4,698)	(5,868)

Consolidated statement of financial position

(€'000)	Notes	at March 31, 2025	of which related parties	at December 31, 2024	of which related parties
ASSETS					
Intangible assets	L a	63,070		62,425	
Property, Plant and equipment	L b	7,998		8,367	
Investments in affiliate companies		4		4	
Investments in other companies		147		152	
Deferred tax assets		1,776		1,647	
Other non-current assets		478		480	
Total non-current assets	L	73,473		73,075	
Inventories		18,336		17,141	
Trade receivables		7,645		12,405	
Income tax receivables		1,538		934	
Other current assets		1,924		1,498	
Other current financial assets		115		115	
Derivative instruments		19		29	
Cash & cash equivalents		5,232		6,170	
Total current assets		34,809		38,292	
Total assets		108,282		111,367	
LIABILITIES AND EQUITY					
Share capital		8,879		8,879	
Share premium reserve		136,400		136,400	
Other reserves		(86,703)		(84,615)	
Group shareholders' equity	O	58,576		60,664	
Equity attributable to minority interest	O	-		-	
Total shareholders' equity	O	58,576		60,664	
Medium-/long-term borrowing		16,033		17,551	
Employee benefit obligations		2,383		2,331	
Deferred tax liabilities		3,243		3,164	
Other non-current liabilities		1,042		1,200	
Total non-current liabilities		22,701		24,246	
Trade payables		9,693		9,040	
Trade payables from affiliates companies		429	429	399	399
Short-term borrowing		7,897		9,048	
Income tax liabilities		906		953	
Other current liabilities		7,965		6,902	
Business combination liabilities		115		115	
Total current liabilities		27,005		26,457	
Total liabilities		49,706		50,703	
Total liabilities and equity		108,282		111,367	

Consolidated statement of changes in shareholders' equity

(€'000)	Share capital	Legal reserve	Share premium reserve	Conversion reserve	Other reserves	Cash flow hedge reserve	Actuarial gains/(losses) on defined benefit plans reserve	Exchange rate differences reserve	Treasury shares	Profit (loss) for period	Group shareholders' equity	Equity attributable to Minority interest	Total shareholders' equity
Balance as at December 31, 2024	8,879	1,776	136,400	(2,187)	(51,514)	29	(513)	4,611	(662)	(36,155)	60,664	-	60,664
2024 Result allocation	-	-	-	-	(36,155)	-	-	-	-	36,155	-	-	-
Profit (loss) as at March 31, 2025	-	-	-	-	-	-	-	-	-	(4,996)	(4,996)	-	(4,996)
<i>Comprehensive other profit (loss):</i>													
- Hedge transactions	-	-	-	-	-	(10)	-	-	-	-	(10)	-	(10)
- Foreign balance sheets conversion difference	-	-	-	1,254	-	-	-	-	-	-	1,254	-	1,254
- Exchange differences on equity investments in foreign companies	-	-	-	-	-	-	-	(946)	-	-	(946)	-	(946)
Total Comprehensive result	-	-	-	1,254	-	(10)	-	(946)	-	(4,996)	(4,698)	-	(4,698)
- Performance Share Plan	-	-	-	-	110	-	-	-	-	-	110	-	110
Future capital increase payment	-	-	-	-	2,500	-	-	-	-	-	2,500	-	2,500
Balance as at March 31, 2025	8,879	1,776	136,400	(933)	(85,059)	19	(513)	3,665	(662)	(4,996)	58,576	-	58,576

(€'000)	Share capital	Legal reserve	Share premium reserve	Conversion reserve	Other reserves	Cash flow hedge reserve	Actuarial gains/(losses) on defined benefit plans reserve	Exchange rate differences reserve	Treasury shares	Profit (loss) for period	Group shareholders' equity	Equity attributable to Minority interest	Total shareholders' equity
Balance as at December 31, 2023	8,879	1,776	136,400	375	(51,270)	102	(543)	3,380	(662)	(3,118)	95,319	-	95,319
2023 Result allocation	-	-	-	-	(3,118)	-	-	-	-	3,118	-	-	-
Profit (loss) as at March 31, 2024	-	-	-	-	-	-	-	-	-	(4,202)	(4,202)	-	(4,202)
<i>Comprehensive other profit (loss):</i>													
- Hedge transactions	-	-	-	-	-	(13)	-	-	-	-	(13)	-	(13)
- Actuarial gains/(losses) on defined benefit plans for employees	-	-	-	-	-	-	-	-	-	-	-	-	-
- Foreign balance sheets conversion difference	-	-	-	(1,948)	-	-	-	-	-	-	(1,948)	-	(1,948)
- Exchange differences on equity investments in foreign companies	-	-	-	-	-	-	-	294	-	-	294	-	294
Total Comprehensive result	-	-	-	(1,948)	-	(13)	-	294	-	(4,202)	(5,869)	-	(5,869)
- Performance Share Plan	-	-	-	-	156	-	-	-	-	-	156	-	156
- Other changes and transfers	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	8,879	1,776	136,400	(1,573)	(54,232)	89	(543)	3,674	(662)	(4,202)	89,606	-	89,606

Net financial position

The table below shows the composition of the Group's net financial position as at 31 March 2025, compared to the similar position as at 31 March 2024 and 31 December 2024, calculated as defined by CONSOB notice no. 5/21 of 29 April 2021, which refers to the Guidelines of the European Securities and Markets Authority (ESMA), issued on 15 July 2020 and effective from 5 May 2021.

(€'000)		at March 31, 2025	at December 31, 2024	at March 31, 2024
Cash	A	5,232	6,170	9,324
Cash equivalents	B	-	-	-
Other current financial assets	C	134	144	200
Cash equivalent	D=A+B+C	5,366	6,314	9,524
Current financial debt	E	6,808	6,808	4,547
Current portion of non-current financial debt	F	1,089	2,240	12,423
Other current financial liabilities	G	115	115	-
Short-term financial position	H=E+F+G	8,012	9,163	16,970
Short-term net financial position	I=H-D	2,646	2,849	7,446
Non current financial debt	J	16,033	17,551	11,204
Debt instrument	K	-	-	-
Trade payables and other non-current payables	L	-	-	521
Medium-/long-term net financial position	M=J+K+L	16,033	17,551	11,725
(NET FINANCIAL POSITION) NET DEBT ESMA	N=I+M	18,679	20,400	19,171

The consolidated net financial position as at 31 March 2025 amounted to a net financial debt of €18.68 million, an improvement of €1.72 million compared to a net financial debt of €20.40 million as at 31 December 2024. With reference to liquidity, which amounts to €5.23 million, there was an operating cash generation of €0.56 million in the period under review, €1.02 million was used for investments and €0.4 million as net repayment of borrowings (taking into account actual repayments of short- and long-term borrowings, interest paid and future capital increases), in addition to a foreign exchange effect of €0.08 million.

Net working capital

The Group's net working capital as at 31 March 2025, compared with the situation as at 31 March 2024 and 31 December 2024, is as follows:

(€'000)	at March 31, 2025 (b)	at December 31, 2024 (a)	at March 31, 2024	Changes (b-a)
Inventories	18,336	17,141	23,348	1,195
Trade receivables	7,645	12,405	10,477	(4,760)
Income tax receivables	1,538	934	1,637	604
Other current assets	1,924	1,498	3,477	426
Current assets	29,443	31,978	38,939	(2,535)
Trade payables	(9,693)	(9,040)	(11,963)	(653)
Trade payables from affiliates companies	(429)	(399)	(264)	(30)
Income tax liabilities	(906)	(953)	(1,565)	47
Other current liabilities	(7,965)	(6,902)	(7,190)	(1,063)
Current liabilities	(18,993)	(17,294)	(20,982)	(1,699)
Net working capital	10,450	14,684	17,957	(4,234)

Cash flows

(€'000)		at March 31, 2025	at December 31, 2024	at March 31, 2024
Cash flow generated (used) in operations	A	564	4,277	2,957
Cash flow generated (used) in investment activities	B	(1,019)	(4,959)	(1,047)
Cash flow generated (absorbed) by financial assets	C	(402)	(4,182)	(3,702)
Net foreign exchange difference	D	(81)	(394)	(312)
Increases (decreases) in cash & cash equivalents	E=A+B+C+D	(938)	(5,258)	(2,104)
Opening amount in cash & cash equivalents		6,170	11,428	11,428
Cash & cash equivalents at end of period		5,232	6,170	9,324

A – Group business

Eurotech is a Group that has historically been active in the research, development and marketing of miniaturised computers for special applications, characterised by adverse operating conditions and/or a demand for high reliability. Over the last ten years Eurotech evolved its offering towards solutions with integrated hardware and software for the Internet of Things, consisting of intelligent devices (Edge gateways, Edge servers, Edge AI) and a software platform for connectivity and integration with the cloud, both public and private.

The Group's activities are represented in a single sector (called "NanoPC") which consists of: a) embedded computing modules and systems for industrial, transport, medical, energy and grids; b) Industrial PCs (IPC); c) Edge computers featuring low power consumption and high performances, to be used both in Internet of Things (IoT) solutions and to create applications where Artificial Intelligence (AI) algorithms are used; d) software frameworks and platforms for IoT applications.

Activity in this line is carried out by Eurotech S.p.A., which mainly operates in Europe, Eurotech Inc. (USA), which mainly operates in the US, Eurotech Ltd (U.K.), which mainly operates in the UK, InoNet computer GmbH, which mainly operates in Germany, and Advanet Inc. (Japan), which mainly operates in Japan. Our products are marketed under the trademarks Eurotech, Dynatem, Advanet e InoNet.

B – Scope of consolidation

The companies included in the scope of consolidation on a line-by-line basis as at 31 March 2024 are as follows:

Company name	Registered offices	Share capital	Group share
<i>Parent company</i>			
Eurotech S.p.A.	Via Fratelli Solari 3/A – Amaro (Udine, Italy)	€ 8,878,946	
<i>Subsidiaries consolidated line-by-line</i>			
EthLab S.r.l.	Via Dante, 300 – Pergine Valsugana (Trento, Italy)	€ 115,000	100.00%
Eurotech Inc.	Columbia – MD (USA)	USD 26,500,000	100.00%
Eurotech Ltd.	Cambridge (UK)	GBP 33,333	100.00%
E-Tech USA Inc.	Columbia – MD (USA)	USD 8,000,000	100.00%
Eurotech France S.A.S.	Lyon (France)	€ 795,522	100.00%
I.P.S. Sistemi Programmabili S.r.l. in liquidation	Via Fratelli Solari 3/A – Amaro (Udine, Italy)	€ 51,480	100.00%
InoNet Computer GmbH	Taufkirchen (Germany)	€ 250,000	100.00%
Advanet Inc.	Okayama (Japan)	JPY 72,440,000	90.00% (1)

(1) Officially, the Group owns 90 percent of the company, but as Advanet holds 10 percent of the share capital in the form of treasury shares, it is fully consolidated.

Affiliates consolidated at equity

Rotowi Technologies S.p.A. in liquidazione (ex U.T.R.I. S.p.A.)	Via Carlo Ghega,15 – Trieste (TS), Italy	21,31%
Insulab S.r.l.	Viale Umberto I 24/C – Sassari (SS), Italy	40,00%

Other smaller companies valued at fair value

Kairos Autonomi Inc.	Sandy – UT (USA)	19,00%
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No changes took place with regard to subsidiaries and affiliates in the period as at 31 March 2025 compared with 31 December 2024.

The exchange rates used to translate the financial statements of foreign companies into the Eurotech Group's reference currency (euro) are presented in the following table and correspond to those issued by the Italian Foreign Exchange Bureau:

Currency	Average 3M 2025	As of March 31, 2025	Average 2024	As of December 31, 2024	Average 3M 2024	As of March 31, 2024
British pound sterling	0.83574	0.83536	0.84662	0.82918	0.85627	0.85510
Japanese Yen	160.45254	161.60000	163.85191	163.06000	161.15000	163.45000
USA Dollar	1.05234	1.08150	1.08238	1.03890	1.08579	1.08110

C – Revenues

Revenues generated by the Group in the first quarter of 2025 amounted to €8.28 million (€11.94 million in the first three months of 2024), a decrease of 30.6 percent compared to the same period of the previous year. At constant exchange rates, total sales would show a decrease of 31.0 percent. The change is mainly related to two factors that also had a significant impact on the results for 2024: the crisis in the industrial sector in Europe, particularly in Germany, and the destocking in Japan.

The Group for management purposes is organized into one business area, also called the business sector, which is called “Modules and Platforms.”

Based on the business monitoring criteria currently used, information is provided on a geographic basis in relation to the location of the Group's various entities.

The geographical areas of the Group are defined by the location of the Group's assets and operations. The areas identified within the Group are: Europe, North America and Asia.

Revenues by business region

As specifically regards the breakdown of revenues of the business units by geographical area, the same can be further detailed as follows:

	North America			Europe			Asia			Correction, reversal and elimination			Total		
	Q1 2025	Q1 2024	% YoY Change	Q1 2025	Q1 2024	% YoY Change	Q1 2025	Q1 2024	% YoY Change	Q1 2025	Q1 2024	% YoY Change	Q1 2025	Q1 2024	% YoY Change
Third party Sales	546	729		4,704	7,849		3,033	3,365		0	0		8,283	11,943	
Infra-sector Sales	1	77		324	863		0	11		(325)	(951)		0	0	
Total Sales revenues	547	806	-32.1%	5,028	8,712	-42.3%	3,033	3,376	-10.2%	(325)	(951)	-65.8%	8,283	11,943	-30.6%

Revenues in the North America business area amounted to €0.55 million in the first three months of 2025 and €0.81 million in the first three months of 2024, representing a decrease of 32.1 percent. This reduction, which is modest in absolute terms, is still connected to the time lag between the phase-out of the main customer in the traditional embedded business and the development of the new Edge AIoT business.

The European business area also saw a decrease in revenue: the total reduction was 42.3 percent, from €8.71 million in the first quarter of 2024 to €5.03 million in the first quarter of 2025. This trend was caused by the contraction in orders received in the second half of 2024 as a result of the negative performance of the industrial automation sector, particularly in Germany. Although interest in Edge AIoT projects remains, customers continued to adopt a wait-and-see approach in allocating their annual budgets to this type of project and medium- to long-term investments.

Finally, the Asia business area showed a modest decrease of 10.2 percent, from €3.38 million to €3.03 million, mainly due to the tail end of the destocking already seen in 2024.

Revenues by customer geographical area

The following table shows the geographical breakdown of revenues based on customer location:

(€' 000)	Q1 2025	%	Q1 2024	%	% change
BREAKDOWN BY GEOGRAPHIC AREA					
European Union	4,030	48.7%	7,719	64.6%	-47.8%
United States	541	6.5%	611	5.1%	-11.5%
Japan	3,019	36.4%	3,359	28.1%	-10.1%
Other	693	8.4%	254	2.1%	172.8%
TOTAL SALES AND SERVICE REVENUES	8,283	100.0%	11,943	100.0%	-30.6%

With reference to the values by geographical area of the customer shown in the table, turnover in Europe decreased by 47.8 percent; its share of total turnover stood at 48.7 percent, allowing Europe to remain the leading area in terms of turnover.

Revenues in Japan decreased by 10.1 percent compared to the first quarter of 2024 and represent 36.4 percent of total revenues, maintaining Japan's second place in terms of relative weight.

As regards revenues in the US area, again with reference to customer location, turnover decreased by 11.5 percent and the area's share of total turnover for the first three months of 2025 was 6.5 percent. The other geographical areas account for the remaining 8.4 percent of total turnover, with an increase in both absolute terms and as a percentage compared to the first three months of 2024.

D – Costs of raw & ancillary materials and consumables used

Costs of raw & ancillary materials and consumables used, which are closely related to turnover, shows a less than proportional decrease in the periods under consideration compared to revenues, from €6.13 million in the first three months of 2024 to €4.18 million in the first three months of 2025. Thus, there was a change of €1.95 million or 31.8 percent in the period under review.

As a percentage of revenues, consumption of raw materials, supplies and consumables was 50.4 percent in the first three months of 2025, compared to 51.3 percent in the first three months of 2024. Due to the effect of the mix sold and also due to the efficiency in material purchasing by the German company, the marginality increased by 90bps compared with the period of 2024 benchmarked.

E – Costs for services

Costs for services decreased by €0.32 million in the quarters under comparison by 9.7 percent from €3.35 million to €3.02 million, and as a percentage of revenues, from 28.0 percent in the first three months of 2024 to 36.5 percent in the first three months of 2025.

This decrease in service costs is related to cost reductions initiated in Europe between late 2024 and early 2025, as well as the reorganization that took place in the US between late 2024 and early 2025. The group also continued to make investments especially on the business line of IoT software platforms for industrial applications, as well as for developments related to the Edge Computers product line. These investments are aimed at supporting the research and development area to keep the product portfolio in line with technological innovations in the industry, including those proposed by electronic component manufacturers.

F – Payroll costs

Personnel costs in the reporting period increased from €6.34 million (53.1percent of revenues) to €5.58 million (67.3 percent of revenues) and amounted to €5.47 million net of non-recurring costs. The decrease of €0.87 million is due to the rationalization of resources within the Group through a new reorganization carried out in February 2025 in the US and cost reduction measures implemented in other geographical areas. Salaries include €110 thousand for the pro-rata portion of the cost relating to the existing Performance Share and Retention Plans (in the first quarter of 2024, the amount recognized as cost was €156 thousand).

At the end of March 2025, the number of employees decreased by 19 compared to the end of 2024, while it was 38 lower than in March 2024.

The table below, shows the number of employees in the Group:

	Average 2025	at March 31, 2025	Average 2024	at December 31, 2024	at March 31, 2024
EMPLOYEES					
Management	5.0	5	5.0	5	5
Manager	5.0	5	5.5	5	6
Clerical workers	243.3	236	260.9	255	266
Line workers	96.0	96	101.0	96	103
TOTAL	349.3	342	372.4	361	380

G – Other provisions and costs

As of March 31, 2025, the item includes an allowance for doubtful accounts in the amount of €24 thousand (€3 thousand also in the first three months of 2024) and refers to provisions made to address any non-collectable receivables from customers.

The ratio of other provisions and other costs on revenues remained unchanged at 2.2 percent compared to the first three months of 2024, while in absolute terms the amount decreased from one period to the next.

H – Other revenues

Other revenues show an increase from €994 thousand in the first three months of 2024 to €1,150 thousand in the first three months of 2025.

Other revenues include capitalization of development costs related to new system solutions and highly integrated standard modules in the amount of €888 thousand (€898 thousand in the first three months of 2024) and miscellaneous income in the amount of €162 thousand (€96 thousand in the first three months of 2024) and €100 thousand for operating grants in 2025 only.

I – Depreciation, amortisation and impairment

Depreciation and amortization decreased by €15 thousand, from €1,128 thousand in the first three months of 2024 to €1,113 thousand in the first three months of 2025. The item includes depreciation and amortization in application of IFRS16 amounting to €268 thousand (€327 thousand in 2024). In addition, in both the first quarter of 2024 and 2025, the item includes amortization of intangible assets with a finite useful life (customer list and trademarks) identified as a result of InoNet's “purchase price allocation (PPA)” in the amount of €73 thousand.

J – Financial income and expenses

Financial expenses increased by €19 thousands compared to the period under comparison. There was not only an increase in foreign exchange losses but also higher interest expenses on loans due to higher interest rates.

Finance income, again as a result of foreign exchange management, decreased by €0.53 thousand from €0.77 million in the first three months of 2024 to €0.24 million in the first three months of 2025.

The absolute value and impact on revenues of the main components of financial income and expenses are as follows:

- foreign exchange losses: €0.27 million as at 31 March 2025, with an impact on revenues of 3.2 percent, compared to €0.18 million as at 31 March 2024, with an impact on revenues of 1.5 percent;
- foreign exchange gains: €0.23 million as at 31 March 2025, with an impact on revenues of 2.8 percent, compared to €0.52 million as at 31 March 2024, with an impact on revenues of 4.4 percent;
- miscellaneous interest expense: €207 thousand as at 31 March 2025, with an incidence of 2.5 percent, compared to an amount of €285 thousand as at 31 March 2024, with an incidence of 2.4 percent.
- other financial income includes €219 thousand as at 31 March 2024 due to the effect of lower debt for business combinations related to the fluctuation of the market value of the Eurotech share being the amount payable in shares of the Parent Company.

€'000	Q1 2025	Q1 2024	change %
Exchange-rate losses	268	176	52.3%
Interest expenses	185	260	-28.8%
Interest expenses on lease liabilities	22	25	-12.0%
Other finance expenses	26	21	23.8%
Financial charges	501	482	3.9%
Exchange-rate gains	231	520	-55.6%
Interest income	1	1	0.0%
Gain on derivatives	11	26	-57.7%
Other finance income	-	225	n/a
Financial incomes	243	772	-68.5%
Net financial income	(258)	290	-189.0%
% impact on sales	-3.1%	2.4%	

K – Income taxes

Income taxes as at 31 March 2025 were globally positive for €98 thousand (of which €6 thousand for current taxes, €45 thousand for current tax refunds and €59 thousand for net deferred tax assets), compared to the positive impact of €6 thousand as at 31 March 2024 (of which €22 thousand for current taxes and €28 thousand for net deferred tax assets), recording a positive change of €92 thousand.

L – Non-current assets

The net decrease in non-current assets compared to 31 December 2024 amounted to €389 thousands and was mainly due to changes in the exchange rates of property, plant and equipment and intangible assets, which generated a negative effect of €362 thousands.

Net investments in property, plant and equipment and intangible assets amounted to €1.03 million and were partly offset by amortisation and depreciation of €1.11 million.

a – Intangible assets

The table below shows the breakdown and main changes in intangible assets during the period:

(€ '000)	DEVELOPMENT COSTS	GOODWILL	SOFTWARE TRADEMARKS PATENTS	ASSETS UNDER CONSTRUCTION & ADVANCES	OTHER INTANGIBLE ASSETS	TOTAL INTANGIBLE ASSETS
OPENING BALANCE (A)	3,832	43,323	8,757	4,935	1,578	62,425
<i>Changes as at March 31, 2025</i>						
- Purchases	13	-	41	915	-	969
- Amortisation and impairment in period (-)	(499)	-	(124)	-	(38)	(661)
- Other changes	1,604	281	61	(1,609)	-	337
Total changes (B)	1,118	281	(22)	(694)	(38)	645
CLOSING BALANCE (A+B)	4,950	43,604	8,735	4,241	1,540	63,070

The carrying value of goodwill and trademarks with an indefinite useful life allocated to each of the cash-generating units is as follows:

(€ '000)	at March 31, 2025		at December 31, 2024	
Cash generating units	Goodwill	Trademark with an indefinite useful life	Goodwill	Trademark with an indefinite useful life
Advanet Inc.	34,509	6,553	34,200	6,494
InoNet Computer GmbH	5,221	-	5,221	-
Eurotech Inc. (ex Applied Data Systems e ex Arcom Inc.)	-	-	-	-
Eurotech Ltd.	3,784	-	3,812	-
Other	90	-	90	-
TOTAL	43,604	6,553	43,323	6,494

b – Property, plant and equipment

The table below shows their breakdown and main changes in property, plant and equipment assets during the period:

(€ '000)	LAND AND BUILDINGS	PLANT AND MACHINERY	INDUSTRIAL & COMMERCIAL EQUIPMENT	OTHER ASSETS	ASSETS UNDER CONSTRUCTION & ADVANCES	RIGHT OF USE ASSETS	TOTAL PROPERTY, PLANT & EQUIPMENT
OPENING BALANCE (A)	1,521	504	393	353	1,509	4,087	8,367
<i>Changes as at September 30, 2024</i>							
- Purchases	-	16	11	31	-	-	58
- Disposals	-	-	-	-	-	-	-
- Amortisation and impairment in period (-)	(15)	(71)	(45)	(35)	-	(286)	(452)
- Other changes	-	1,447	94	2	(1,507)	(11)	25
Total changes (B)	(15)	1,392	60	(2)	(1,507)	(297)	(369)
CLOSING BALANCE (A+B)	1,506	1,896	453	351	2	3,790	7,998

M – Net working capital

Net working capital decreased by €4.23 million, from €14.68 million as at 31 December 31 2024 to €10.45 million as at 31 March 2025; this performance is due to the different trend of the collection and payment flows, as is usually the case over the various quarters.

Current assets decreased by €2.53 million, mainly due to a €4.76 million reduction in trade receivables, only partially offset by a €1.19 million increase in inventory value and a €0.60 million increase in income tax receivables.

The decrease in current liabilities was less than the decrease in current assets and amounted to €1.70 million, mainly due to an increase in trade payables of €0.65 million and other current liabilities totaling €1.06 million.

N – Net financial position

Consolidated net financial debt as at 31 March 2025 amounted to €18.68 million compared to €20.40 million as at 31 December 2024. The figures shown include financial payables for rights of use, in application of IFRS 16 accounting standard, amounting to €4.00 million, which subtracted from net financial debt results in pre-IFRS16 debt of €14.68 million.

With reference to liquidity which amounts to €5.23 million, in the period under review (as can be deduced from the cash flow statement) there was an operating cash generation of €0.56 million, while €1.02 million was used for investments and €0.40 million for net repayment of loans payable.

The trend in operating cash flows is the result of the use of cash to support current operations and due to expected trends due in particular to the reduction in inventory values, there should be an improvement in the coming quarters.

See also the trends in cash flows as shown on page 18.

Medium/long-term financial liabilities include principal on bank loans and finance leases falling due beyond 12 months.

O – Changes in shareholders' equity

The share capital as at 31 March 2025 was made up of 35,515,784 ordinary shares, wholly subscribed and paid in, with no nominal value.

The balance of the Issuer's legal reserve as at 31 March 2025 amounted to €1.78 million.

The share premium reserve, which relates entirely to the Parent Company, is shown at a total amount of €136.4 million.

The negative translation reserve of €0.93 million was generated by inclusion in the interim management statement of the statements of financial position and the income statements of US subsidiaries Eurotech Inc. and E-Tech USA Inc., UK subsidiary Eurotech Ltd. and Japanese subsidiary Advanet Inc.

The “other reserves” item was negative for €85.06 million and consisted of the Parent Company's extraordinary reserve, formed by losses carried forward, allocations of retained earnings from prior years and other miscellaneous reserves. The change in the year is attributable to the allocation of the 2024 result, to the reclassification of the exchange difference reserve, the booking of the Eurotech's Performance Share Plans for the period described in a specific section of the 2024 Consolidated Financial Statements and for the payment into the capital reserve for a future capital increase of €2.50 million by the relative majority shareholder Emera..

The cash flow hedge reserve, which includes cash flow hedge transactions pursuant to IAS 39, was positive for €19 thousand and decreased by €10 thousand gross of the tax effect, which was not recognised due to absence of the relative prerequisites.

The foreign exchange reserve in which – based on IAS 21 – foreign exchange differences relating to intragroup foreign-currency loans that constitute part of a net investment in a foreign shareholding

are recognised, was positive by €3.66 thousand and decreased by €0.95 million gross of the related tax effect, not yet recorded due to the absence of the prerequisites.

Treasury shares held by the parent company Eurotech S.p.A. at the end of the period totalled 240,606, the same number as at 31 December 2024.

P – Significant events in the quarter

The main events of the quarter were announced in press releases, the full text of which can be found on the Group's website www.eurotech.com at <https://www.eurotech.com/it/category/news-it/> in the Investors / News section:

- 05/02/2025 The relative majority shareholder Emera S.r.l. undertakes to provide new financial resources of up to €6 million
- 05/02/2025 AI-based security: AxxonSoft and Eurotech ready for NIS 2 and global regulatory standards
- 02/10/2025 The relative majority shareholder Emera S.r.l. has made an initial payment of €1.5 million towards a future capital increase
- 02/20/2025 Agreement reached with trade unions for a 7-month “contratto di solidarietà”
- 03/27/2025 Massimo Russo resigns as non-executive and independent director in the context of the board's approval of the proposal to the shareholders' meeting to reduce the number of directors

Q – Events after 31 March 2025

The main events following the end of the quarter were announced in the press releases listed below (the full text is available on the Group's website www.eurotech.com (Investors / News section):

- 04/15/2025 The Board of Directors appoints Tiziana Olivieri as a member by co-optation.

There are no significant events after 31 March.

R – Risks and uncertainties

Please refer to the paragraphs “Main risks and uncertainties to which the Group is exposed” and “Financial risk management: objectives and criteria” in the 2023 Consolidated Financial Statements, in which the risks to which the Eurotech Group is exposed are explained.

S – Other information

We also specify that:

- group intercompany transactions take place at market prices and are eliminated during the consolidation process;
- group companies' related-party transactions form part of the normal course of business and are settled under arm's length conditions;
- pursuant to CONSOB communication no. DEM/6064296 of 28 July 2006, there were no atypical and/or unusual transactions carried out in the first quarter of 2024;
- as at 31 March 2025 the company held 240,606 treasury shares for a total value of €662 thousand. The changes were as follows:

	No. of shares	Face value of a share (Thousand of Euro)	% share capital	Carrying value (Thousand of Euro)	Average unit value
Status as at 1 January 2025	240,606	60	0.68%	662	2.75
Purchases	-	-	0.00%	-	
Sales	-	-	0.00%	-	
Assignment-Performance share Plan	-	-	0.00%	-	
Status as at 31 March 2025	240,606	60	0.68%	662	2.75

- pursuant to CONSOB Communication no. DEM/11070007 of 5 August 2011, relating to disclosure in financial reports of the exposure of listed companies to sovereign debt, note that the Group does not hold sovereign debt securities;
- as regards the requirements of Article 150, paragraph 1, of Italian Legislative Decree no. 58 of 24 February 1998, no members of the Board of Directors have executed transactions with Group companies in situations of potential conflict of interest;
- pursuant to Article 3 of CONSOB Resolution no. 18079 of 20 January 2012, Eurotech adopted the simplification procedure set out in Articles 70, paragraph 8, and 71, paragraph 1-bis, of the Regulation adopted by CONSOB with Resolution no. 11971 of 14 May 1999 as amended and supplemented. Therefore, it opts to derogate from the requirement to publish the information documents set out in Attachment 3B of this CONSOB Regulation for significant transactions such as mergers, spin-offs, capital increases via contributions in kind, acquisitions and sales.

Amaro, 15 May 2025

On behalf of the Board of Directors

Signed by Mr. Paul Chawla
Chief Executive Officer

Statement of the Financial Reporting Manager

Amaro, 15 May 2025

STATEMENT

PURSUANT TO ART. 154-*BIS*, PARAGRAPH 2 – PART IV, TITLE III, CHAPTER II, SECTION V-BIS OF ITALIAN LEGISLATIVE DECREE NO. 58 OF 24 FEBRUARY 1998: “CONSOLIDATED ACT ON MEASURES RELATING TO FINANCIAL INTERMEDIATION PURSUANT TO ARTICLES 8 AND 21 OF ITALIAN LAW NO. 52 OF 6 FEBRUARY 1996”

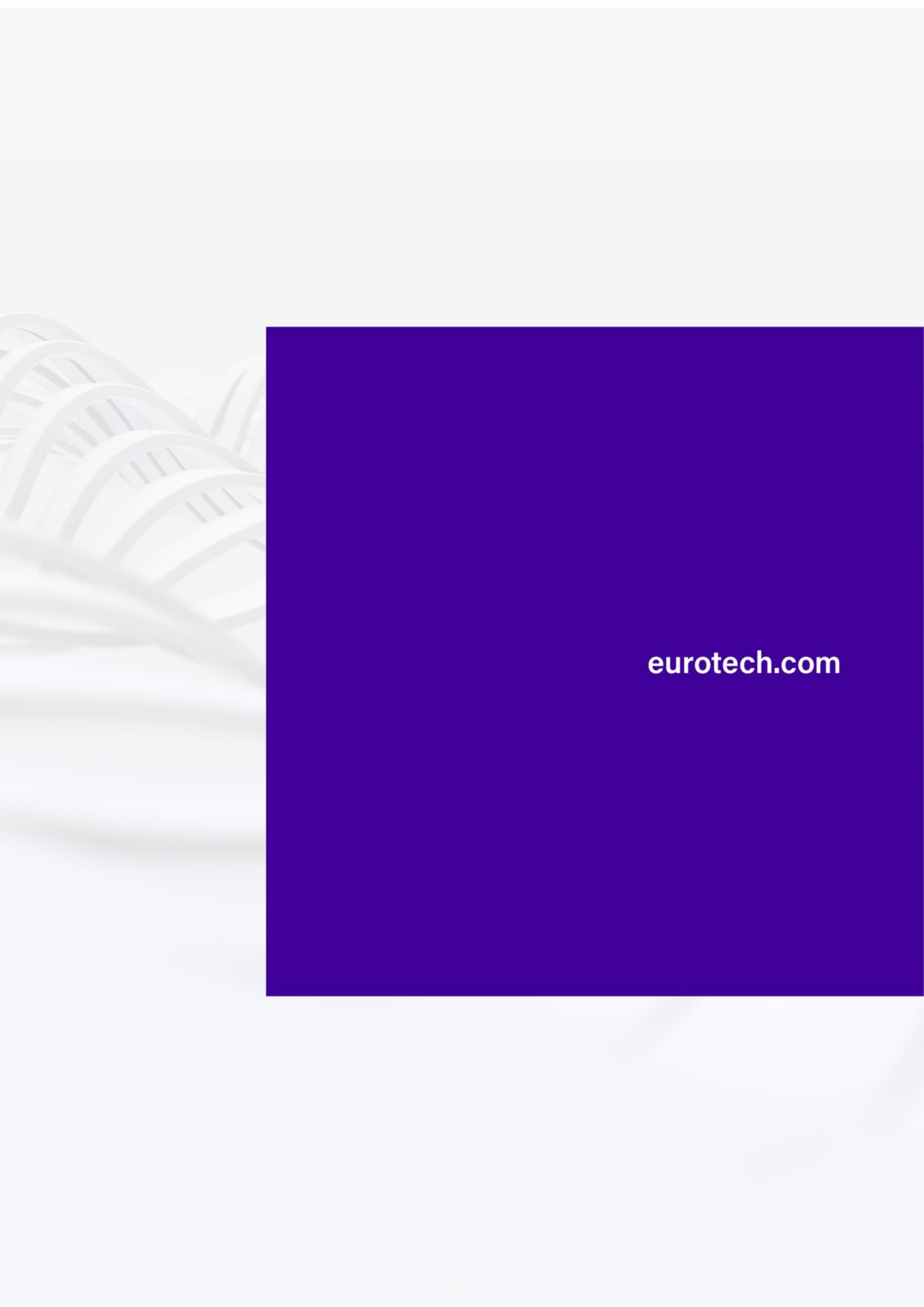
I, Sandro Barazza,

Financial Reporting Manager of Eurotech S.p.A., with reference to the Consolidated Interim Management Statement as at 31 March 2025 approved by the company's Board of Directors on 15 May 2025,

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in compliance with the matters set forth under Article 154-*bis*, part IV, title III, chapter II, section V-*bis* of Italian Legislative Decree no. 58 of 24 February 1998, to the best of my knowledge, the Consolidated Interim Management Statement as at 31 March 2025 corresponds to the accounting entries.

The Financial Reporting Manager
Signed by Sandro Barazza



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