



Euronext STAR Conference 2026

24 – 26 March | Palazzo Mezzanotte, Milan



BORSA ITALIANA



EURONEXT

today's speakers



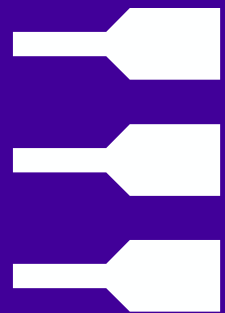
Luca di Giacomo

Chairman | Board of Directors



Sandro Barazza

Group CFO



about us

overview



eurotech

our mission is to accelerate digital transformation by delivering secure, certified edge solutions, combining rugged hardware with software



Eurotech is a leading **global company** in developing advanced platforms, software, and AI-driven solutions. It integrates hardware, data, and intelligence to create value for customers across industries.



InoNet specializes in high-performance industrial computing for mission-critical applications, operating in the **DACH area**. It delivers rugged, scalable systems for ADAS, transportation, and industrial automation.



Based in Japan, Advanet designs and produces advanced embedded systems and boards that combine reliability, precision, and innovation.

30 +
years
of expertise

~ **310**
people

7
offices
worldwide

45 +
countries
served

our evolution



Eurotech provides hardware and software solutions for the monitoring and remote control of systems across various sectors.

strategy

eurotech neXt

MARKET IS CHANGING: FROM DIGITAL AI TO PHYSICAL AI

1. AI moves from analytics to action
2. Decisions move to the edge
3. Systems, not models
4. Trust becomes mandatory

Physical AI turns technology into operational risk or operational advantage. Value shifts to trusted, mission-critical systems designed to operate securely, reliably, and continuously over long lifecycles.

WHY CUSTOMERS CHOOSE US

We transform advanced technologies into **end-to-end trusted solutions** by integrating hardware, software, and lifecycle services.

WE TURN
INNOVATIVE
TECHNOLOGIES
INTO
**CUSTOMERS
VALUE**

eurotech neXt



turning technology into *customer value*

which emerges when technology is **integrated, governed and deployed**

neXt makes this transition **repeatable and scalable**

INTEGRATED TECHNOLOGY SOLUTIONS

Combining hardware, software, AI, and services into cohesive systems.

FOCUS ON GOVERNANCE AND DEPLOYMENT

Transform technology capabilities into operational continuity and security.

CUSTOMER-CENTRIC LIFECYCLE VALUE

Solutions designed for real industrial use cases.



PHYSICAL AI: EUROTECH'S SOLUTIONS

AI deployed in safety-critical, real-world environments.

KEY REQUIREMENTS

- Reliability and deterministic behavior
- Cybersecurity by design
- Lifecycle governance

EUROTECH ADVANTAGE

- Rugged systems
- Certified platforms
- Long lifecycle support
- Integrated AI stack

WHAT WE SELL

VALUE-DRIVEN SOLUTIONS

- Mission-critical edge systems
- Designed around real industrial use cases
- Integrated hardware, software, AI and services
- Value delivered across the full lifecycle

HOW WE BUILD

TECHNOLOGY GOVERNANCE

- We govern core technologies
- Software, AI and services are core capabilities
- Edge, AI and cybersecurity designed as **one system**
- Platform approach enables reuse and scalability

WHY WE ARE CHOSEN

THREE PILLARS

- Operational continuity
- Security over time
- Embedded compliance

SYSTEMIC RELIABILITY

- Trust is an economic variable
- Customers choose Eurotech to reduce:
 - operational risk
 - downtime
 - regulatory exposure

WITH WHOM WE SCALE

ECOSYSTEM-DRIVEN GROWTH

- Customers, system integrators and technology partners
- Eurotech as **system orchestrator**
- Scalability without linear cost growth

leverage cybersecurity capabilities

strengthen our position as premier provider of cybersecurity solutions specifically designed for edge computing environments

eurotech

First IoT Gateway IEC
62443-4-2 SC-L2

First Edge AI IEC 62443-
4-2 SC-L2



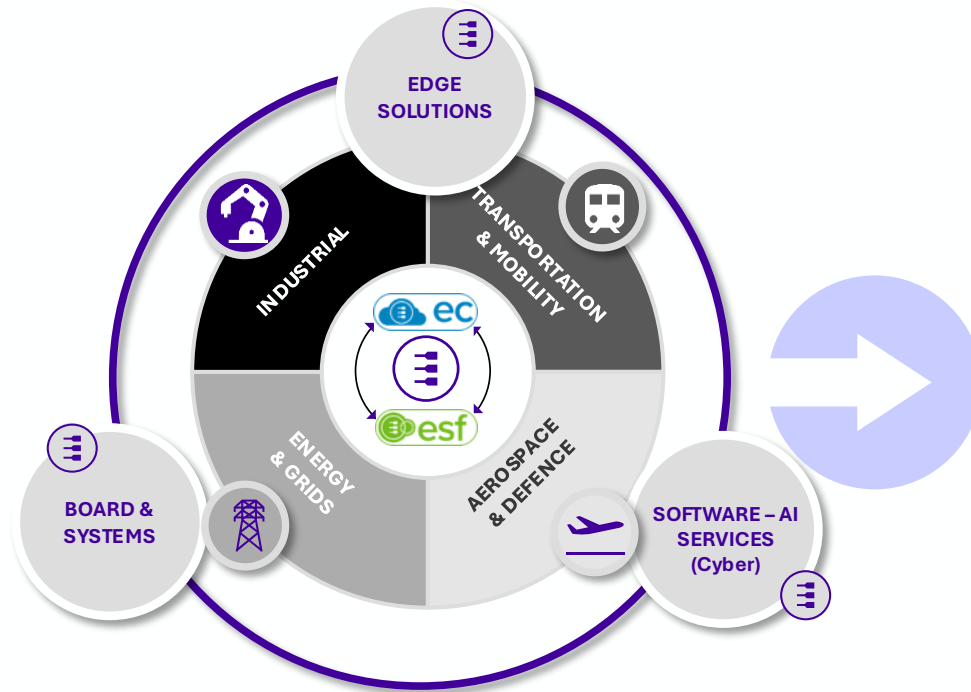
cybersecurity

BY DESIGN.

CERTIFIED.



eurotech's strategy aims to strengthen the integration between hardware and software, focusing on high-growth segments



Focusing resources on sectors with the greatest growth and value potential.

Strengthen presence in core sectors through integrated and scalable vertical offerings.

Promote Eurotech as a platform for creating end-to-end, interoperable, high-performance solutions.

Solid heritage of skills and experience in Research and Development, supported by an in-house team of professionals fully dedicated.

financial

FY 2025

FY 2025 financial highlights

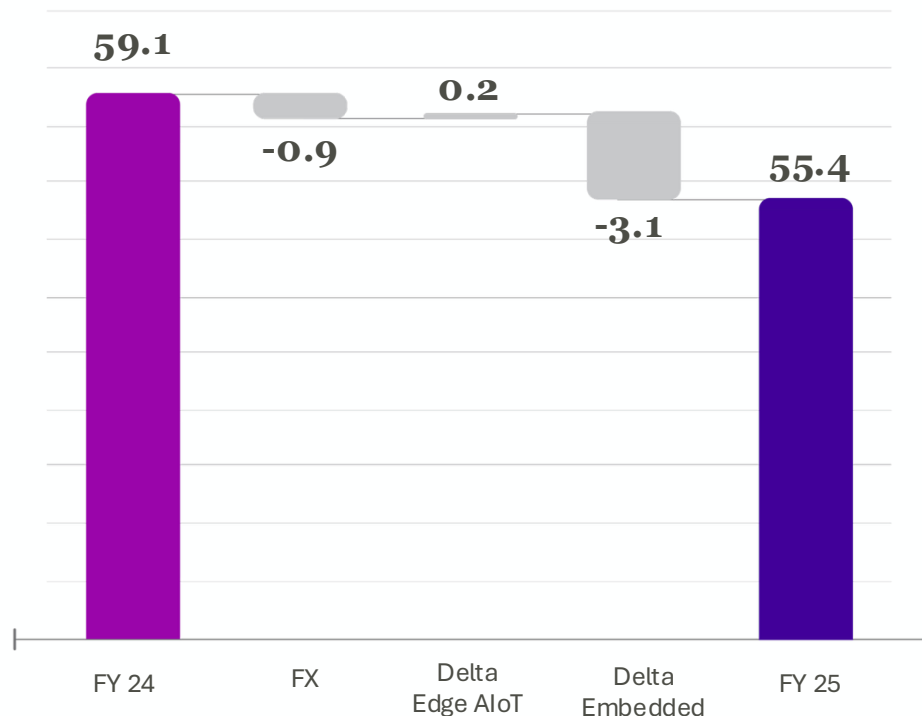
- **Revenues declined 6.4% YoY** (4.9% at constant exchange rates) to **€55.4m**, with the decrease entirely attributable to the contraction of the traditional Embedded business.
- **EBITDA FY 2025: € -3.1m**
(+38.1% YoY compared to **€ -5.0m** in FY 2024).
- **EBITDA 2H 2025: € 2.2m**
compared to **€ -5.3m** for the 1H 2025.
- **EBIT: € -8,5m**
(+73.5% YoY compared to **€ -32.3m** for the FY 2024).
- **Group net result: € -9.3m**
(+74.4% YoY compared to **€ -36.2m** in the FY 2024).
- **Net Debt: € 16.8m**
(**€ 3.6m** better than FY 2024).



revenue performance FY 2025

trend inversion in H2 but year still impacted by weak H1

All values in € million



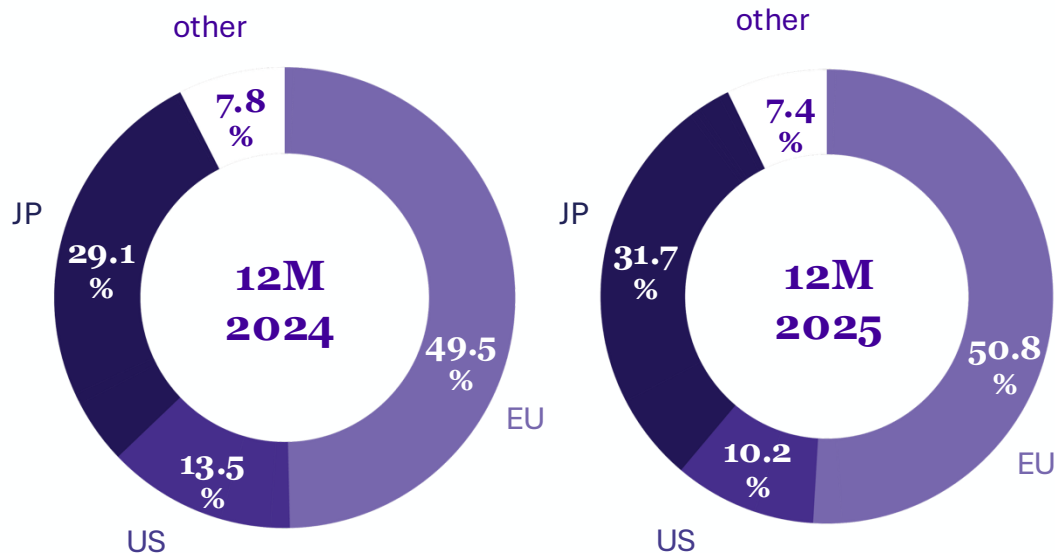
#**Revenues** impacted by Embedded slowdown due to US business and weak industrial demand, particularly in Germany.

#**Edge AIoT** business further strengthened its strategic role, accounting for approximately 60% of the Group's revenues.

#At constant **exchange rates**, the revenue decrease would have been more limited at -4.9%.

Europe remains the Group's leading market

revenues breakdown by end-customer location



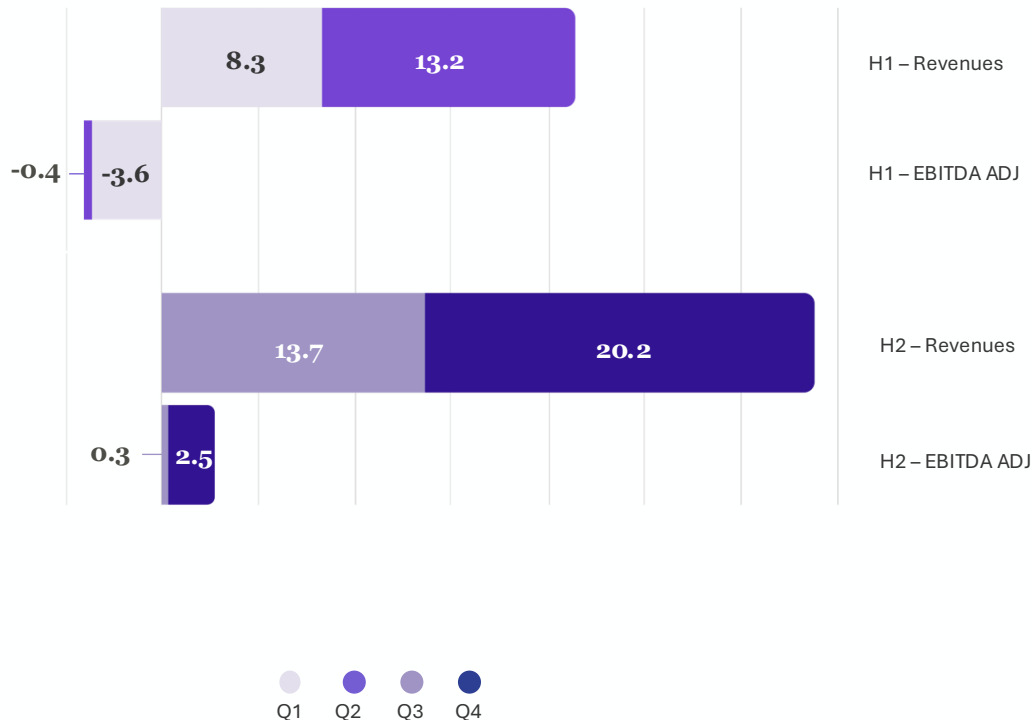
Regional performance shows differentiated dynamics across markets.

- Europe remained the Group's largest market, showing a clear acceleration in the second half of the year.
- Japan remained stable in revenues, maintaining its position as the second largest market and slightly increasing its contribution to Group revenues.
- The US market reflects an ongoing portfolio transition, with the traditional Embedded business experiencing a temporary contraction.

Percentages total might not sum up to 100 because of rounding

strong H2 performance

61.2% of the revenues and €2.8M EBITDA ADJ (6.6% of the revenues)



2025 performance driven by stronger H2

- Weak H1: due to lower order intake in late 2024 and softness in the industrial sector (Europe, US).
- H2: progressive commercial recovery supported by organizational actions and operational efficiency improvements.
- H2 revenues represented 61.2% of full-year revenues, with a positive Adj. EBITDA margin of 6.6%.

In H2 the operational turnaround has started.

opex net of not recurrent cost

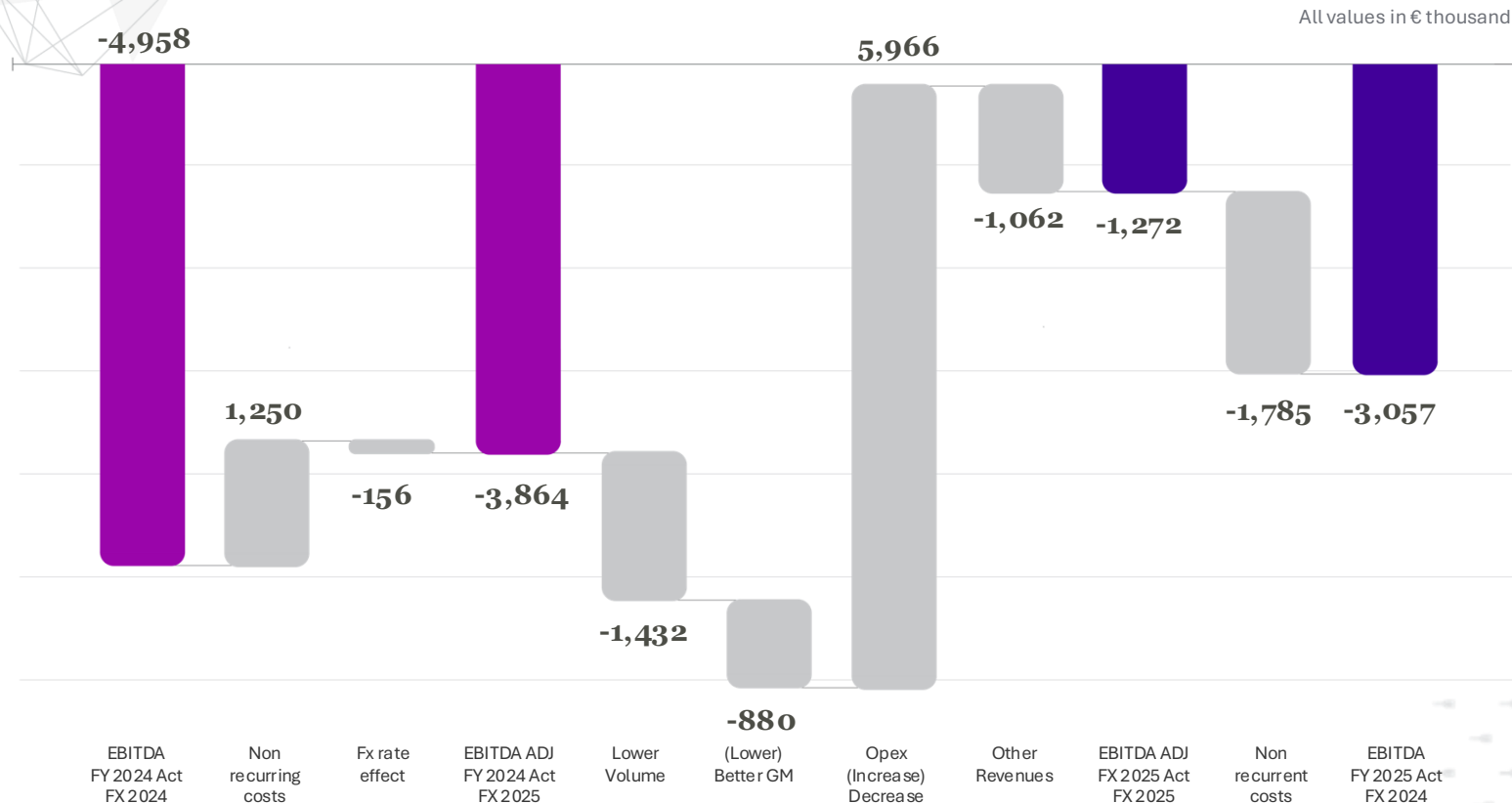
lower break-even entering 2026

6.0M€ cost reduction in FY 25 vs FY24 net of forex effects and not recurrent costs:

- Organizational simplification and cost base optimization.
- Improved operational discipline and tighter expense control.
- Implemented cross-country synergies.



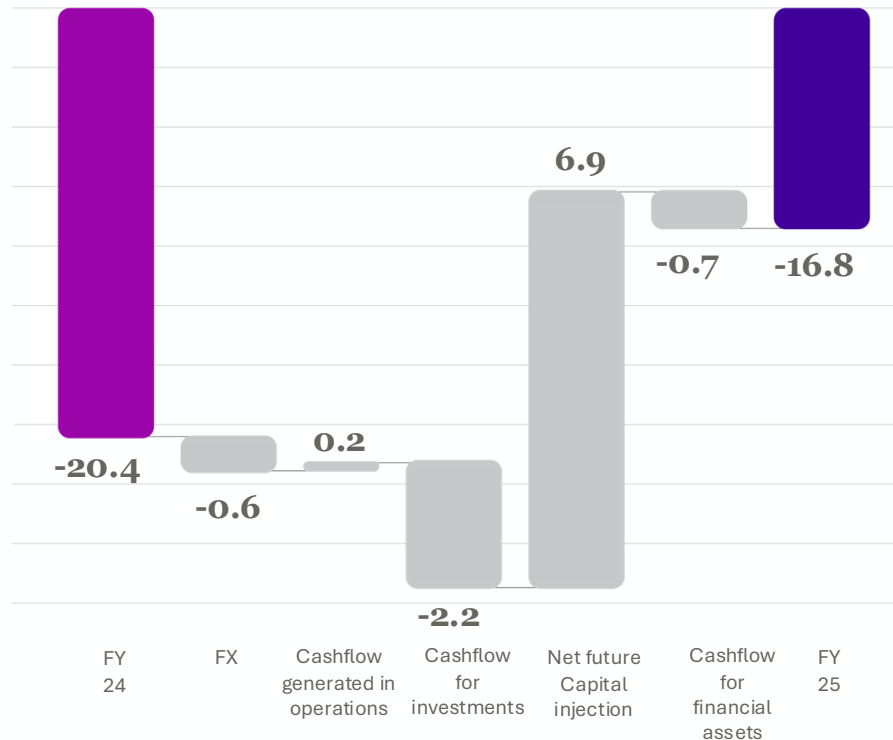
EBITDA improvement driven by costs reduction



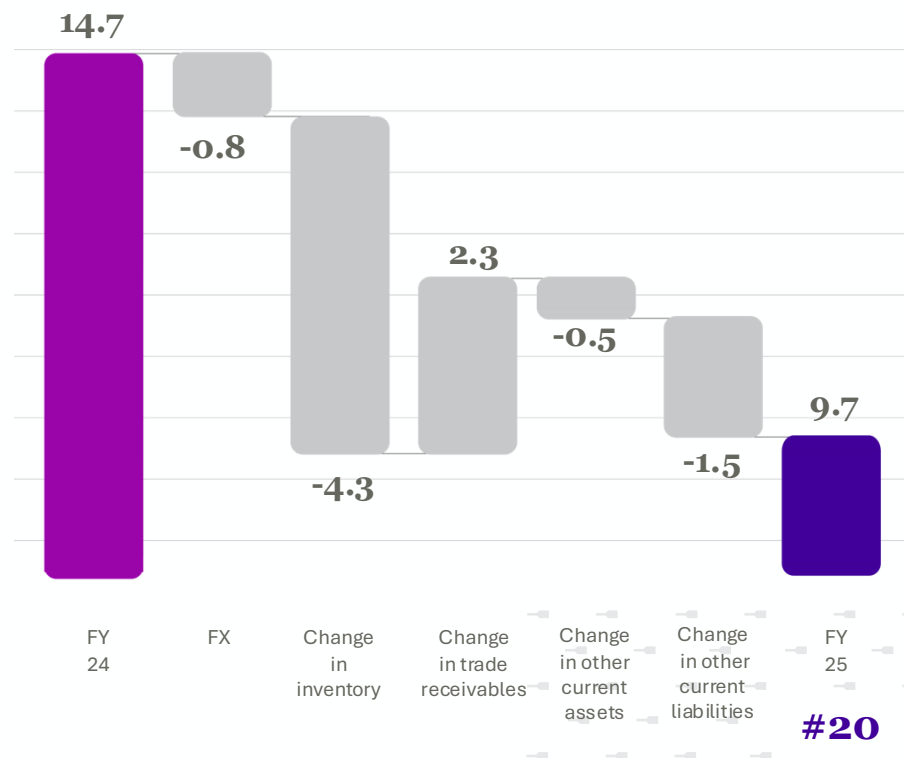
balance sheet continues to improve

All values in € million

NFP improved by €3.6M, supported by key shareholders capital injection



NWC reduced by €5M YoY, driven by inventory cash release
Receivables increased mainly due to higher sales volumes in H2



outlook & key takeaways

business outlook

short-term market conditions remain mixed,
with gradual improvement expected during the year

- **Q1 2026** expected to improve vs. Q1 2025 in both revenues and profitability, still reflecting weak overall profitability.
- **Q2** expected to show further improvement vs. Q1 and Q2 2025.
- Performance influenced by ongoing supply disruption in memory components (price and lead time).



long-term outlook

2026



2027



2028

FROM RECOVERY TO STRUCTURAL PROFITABILITY

- Execution and mix improvement.
- Cost discipline.
- Focus on value, not volume.
- Expected positive EBITDA.
- Time-to-market of 18–24 months, with full impact expected from 2026 onward.

- Expansion of Eurotech's integrated ecosystem offering.
- Strengthening of partnerships with system integrators.
- Progressive increase in volumes, supported by the maturation of strategic partnerships.
- Expected positive EBIT.

Expected results 2028:
~€80M revenues, scaling
to ~€100M by 2030.

key takeaways

we are building solid foundations for sustainable recovery and long-term growth



Market environment

Global macroeconomic and geopolitical environment remains volatile.

Industrial slowdown in Europe, particularly Germany.

Growing demand for Edge AI and integrated solutions.

Supply chain volatility in memory components and procurement cycles.



€17.5M capital increase

successfully completed supported by key shareholder

- *Stronger balance sheet*
- Resources to support strategic transformation

key takeaways

from recovery to growth: building solid, long-term value



Transformation underway

FY2025 marked a year of stabilization.

Improvement in H2 operational performance.

Entering 2026 with:

- Stronger financial structure.
- Lower break-even level.
- Clear strategic repositioning.

EUROTECH STRATEGIC REPOSITIONING

Building a platform for future growth.

- Industrial Edge AI infrastructure.
- Integrated Systems & Solutions: hardware, software, services.
- Focus on mission-critical applications.

Priority markets: Industrial, Transportation, Energy & Grids, Aerospace & Defense.

Operational discipline

- Cost management and operational optimization.
- Industrial and commercial synergies across the Group.
- Focus on strategic key accounts.

annex

use cases

where we play

target markets where our expertise creates competitive advantage

REMOTE MONITORING



ROLLING STOCK



SMART INFRASTRUCTURE



DEFENSE



use cases: industrial

Objective: Implement a hardware and software IoT infrastructure to improve operational efficiency at the machine, production line, and plant level

Solution: IoT hardware and software infrastructure that connects machines, lines, and plants, enabling the secure collection and analysis of production data, also thanks to integration with Microsoft Azure.



Objective: Development of inspection units with high computing power, ensuring compliance with cybersecurity requirements

Solution: Edge-native AOI solution providing the necessary power for high-speed machine vision and AI inference, ensuring compliance with industrial protocols and the deployment of AI applications directly on the device



Objective: Ensure connectivity between a wide range of equipment and automation systems, adhering to strict cybersecurity standards for clients in highly regulated sectors.

Solution: Integrated hardware and software solution with edge system and cloud platform for managing devices that ensure data security in compliance with the IEC 62443 standard



Objective: Increase productivity, reduce downtime, lower maintenance costs, as well as improve control and ensure more efficient procurement strategies

Solution: Comprehensive IoT offering, from device to cloud, for the remote management of packaging machines, aimed at collecting valuable data on assets and enabling new services and business models for customers.



Industrial

use cases: transportation & mobility

Objective: Securely deploy and manage Edge AI applications on vehicles for highway and road maintenance, improving operational efficiency, response speed, and safety

Solution: Hardware-software system with cybersecure infrastructure and simplified implementation for AI partners



Objective: Create a unified digital platform that provides a real-time digital twin of locomotives, in order to improve monitoring, maintenance, and operational performance

Solution: IoT platform that integrates metrics from onboard subsystems, transforming them into insights for predictive maintenance, performance evaluation, and fleet management

Objective: Allow farmers to view heat maps of their farm to accurately assess field performance, maximizing yield while also improving sustainability

Solution: IoT modules integrated with a platform based on Microsoft Azure that collects, analyzes, and visualizes data from sensors, tractors, and other agricultural vehicles



Transportation & Mobility

Objective: High-performance data logger for testing the new ADAS solution. The implementation of the infrastructure is essential to ensure the proper transfer of large amounts of data

Solution: Full use of the Inonet offer: two high-speed data loggers with liquid cooling installed on each vehicle, which transfer data to the servers and the cloud, all integrated into the Inonet ecosystem

use cases: energy & grids

Objective: Increase operational efficiency and competitiveness, as well as enable new services, by creating a new level of monitoring and recording, combined with maximum security and system integrity

Solution: Complete edge stack with durable hardware, capable of meeting high security and data logging requirements, designed to prevent failures in critical water infrastructure



Objective: Improve operational efficiency through continuous monitoring of asset performance and enabling operators to perform remote diagnostics

Solution: Machine-to-Machine (M2M) and Internet of Things (IoT) integration that allows you to interconnect, monitor, and remotely control your products



Objective: Improve network management for utilities and operators through the use of real-time AI analytics, hardware-independent data, and automated controls within their own software

Solution: Hardware-software solution that ensures rapid and efficient remote integration of assets, increased asset availability, reduced Mean Time to Repair, and access to ready-to-use applications, as well as a reduction in risks



Objective: Real-time monitoring of high-value assets, distributed globally and both stationary and mobile, to improve operational efficiency, competitiveness, and service levels

Solution: Complete solution with robust hardware and customized software, equipped with specific certifications for use cases and designed to enable flexible and scalable configurations in critical environments



use cases: aerospace & defense

Objective: Develop a system to interface with combat aircraft on the ground and to perform diagnostics and manage data transfer during operational missions in harsh environments.

Solution: Development and production of a custom embedded system, with the necessary interfaces to the aircraft and validated for operation within the operational and environmental context required by the application.



Objective: Select an embedded CPU board with the functional and operational characteristics required to equip onboard avionics used in civil aviation aircraft.

Solution: Selection and customization of a low-power, high-reliability embedded CPU, with functional validation under the required environmental conditions.

Objective: Develop the 'brain' for autonomous-guidance helicopters, capable of controlling the entire onboard electronics, ensuring operational continuity and redundancy management, and enabling autonomous missions in hostile operational scenarios typical of defense applications, while meeting stringent requirements for security, reliability, and resilience.

Solution: Development and production of a custom embedded system, with the necessary interfaces to the aircraft, validated for operation within the operational and environmental conditions required by the application.



Objective: Select an embedded CPU board with the operational characteristics required to equip onboard vision systems with head-up displays integrated into pilot helmets, for use on both military and civil helicopters and aircraft.

Solution: Selection and customization of an embedded CPU board with the required functionalities, video performance, and operational characteristics, featuring low thermal dissipation and high reliability.


Aerospace & Defense



thank
you

