CONFERENCE CALL

FY 2025 FINANCIAL RESULTS

UNLEASHING THE POWER OF THE EDGE

English version only

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today's speakers

Massimo Milan
Group CEO

Sandro Barazza
Group CFO

key facts

eurotech

2025 marked the beginning of Eurotech's operational transformation.

- Strong improvement in the second half of the year, with positive adjusted EBITDA in H2.
- Lower break-even driven by cost discipline and organizational actions.
- €17.5M capital increase strengthened the balance sheet and provides resources to support the transformation.
- Strategic repositioning toward Industrial Edge AI infrastructure, focus on mission-critical applications and high-value vertical markets.

Eurotech enters 2026 with a solid foundation for recovery and growth.

financial
update

FY 2025

FY 2025 financial highlights

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- **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

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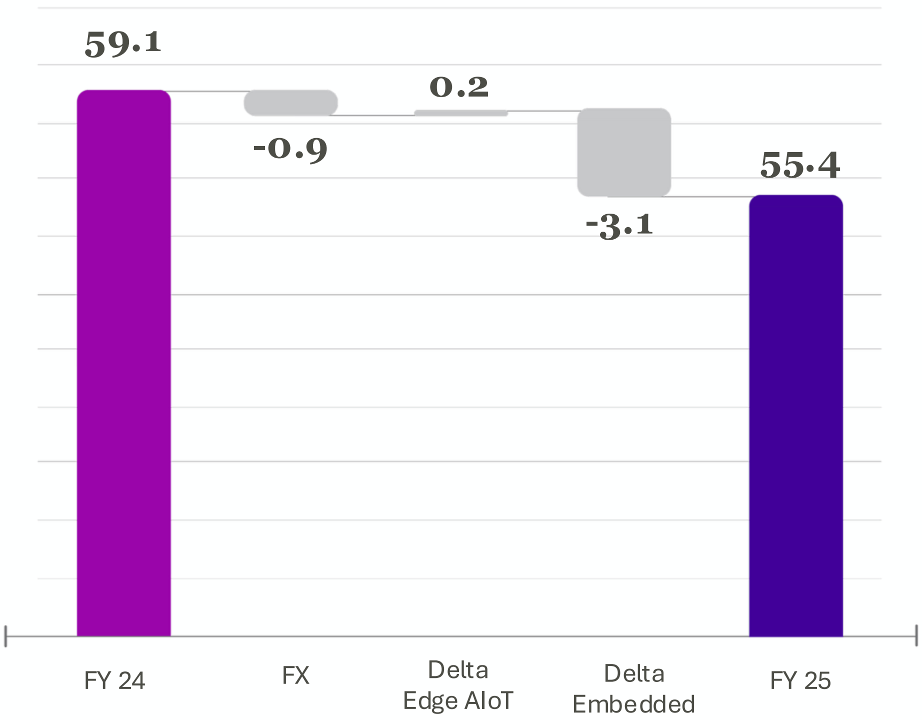
trend inversion in H2 but year still impacted by weak H1

All values in € million



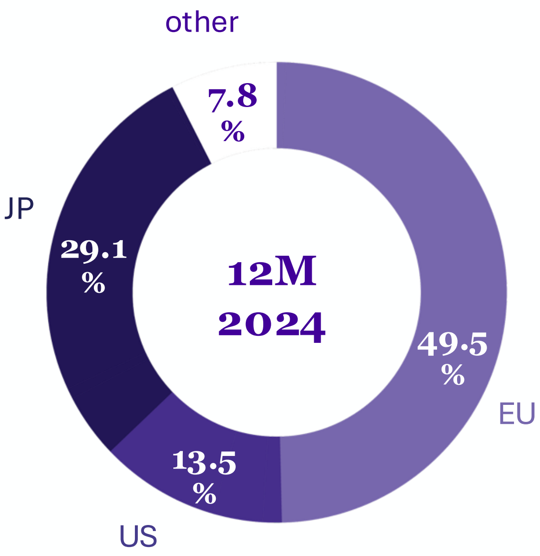
#**Revenues** impacted by Embedded slowdown due to US business and weak industrial demand, particularly in Germany.

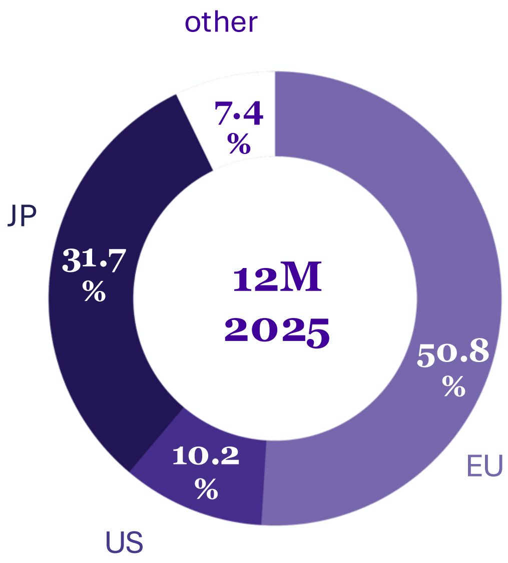
#**Edge AIoT** business further strengthened its strategic role, accounting for approximately 60% of the Group's revenues.

#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





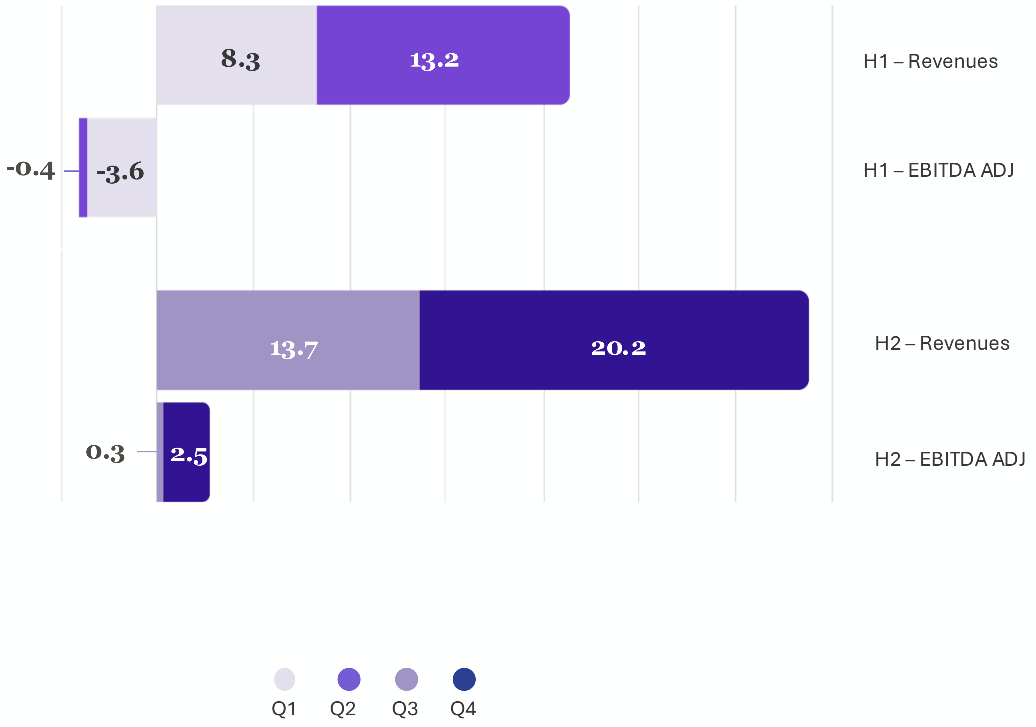
Regional performance shows differentiated dynamics across markets.

- 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%.

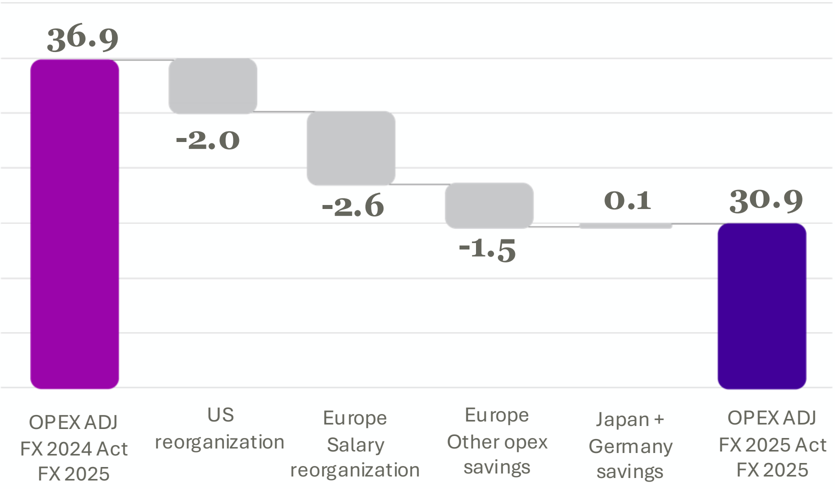
In H2 the operational turnaround has started.

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

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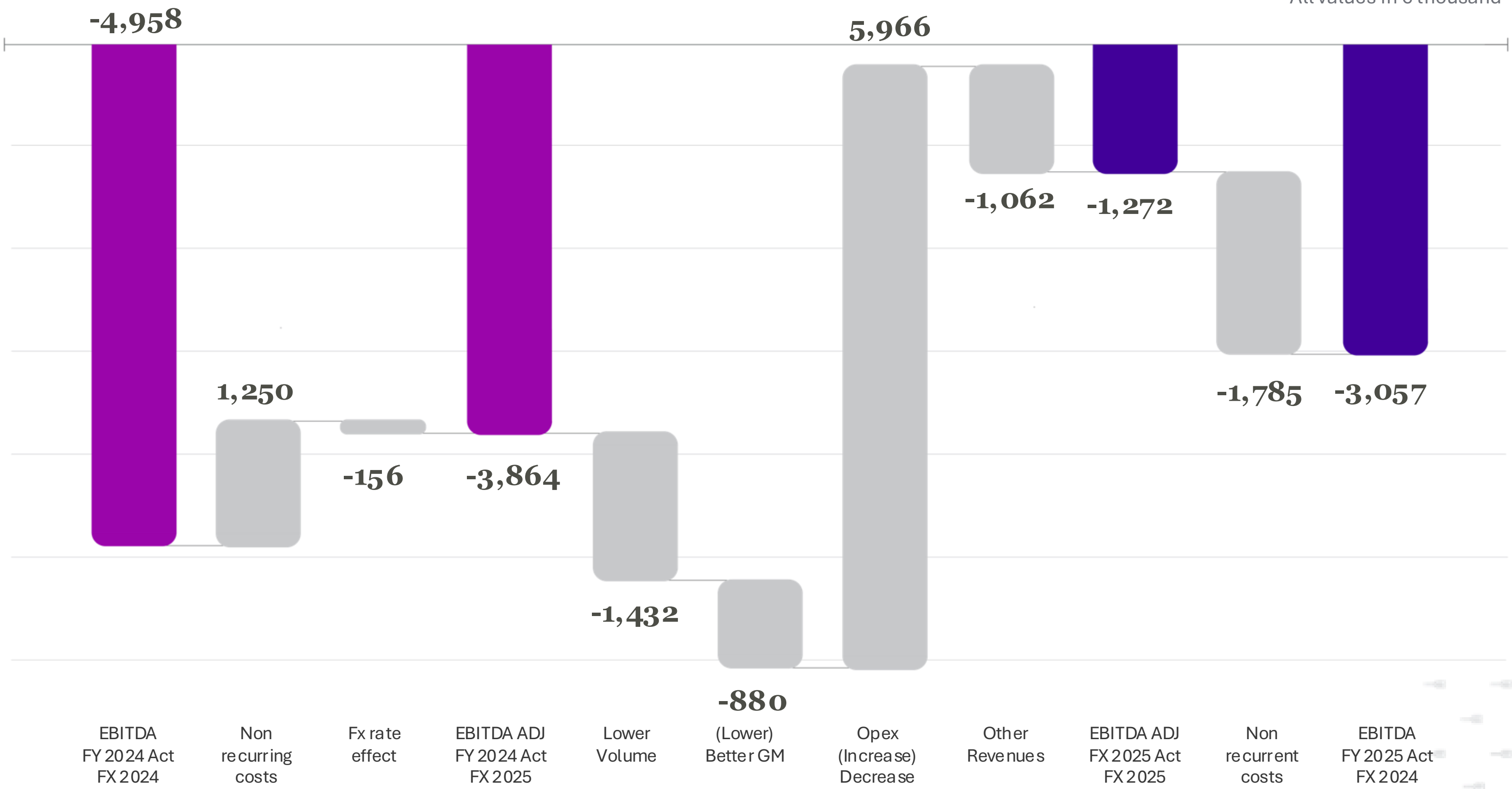
All values in € thousand



balance sheet continues to improve

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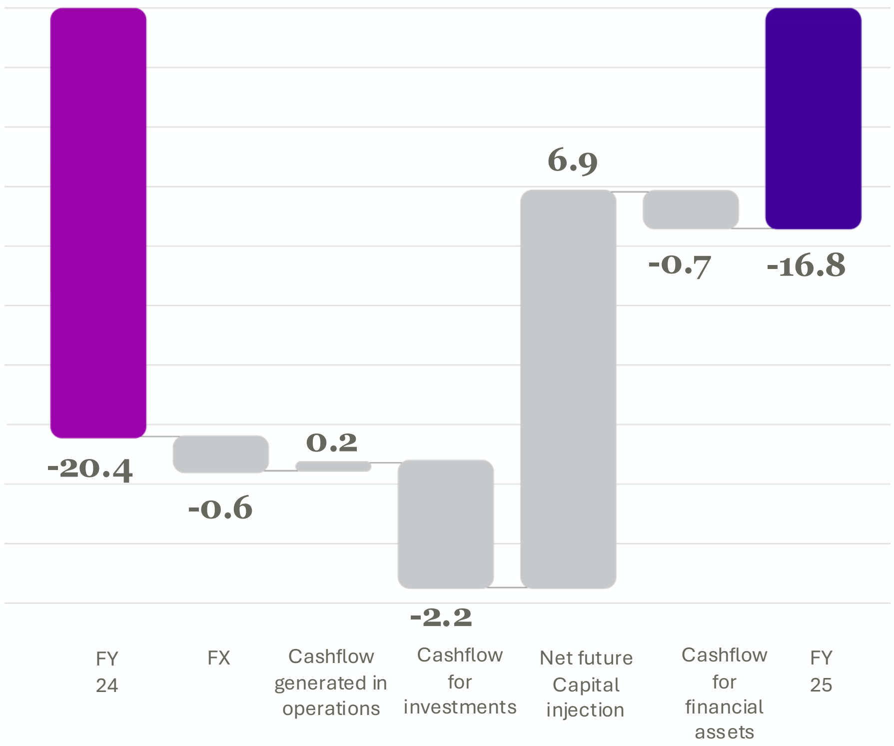
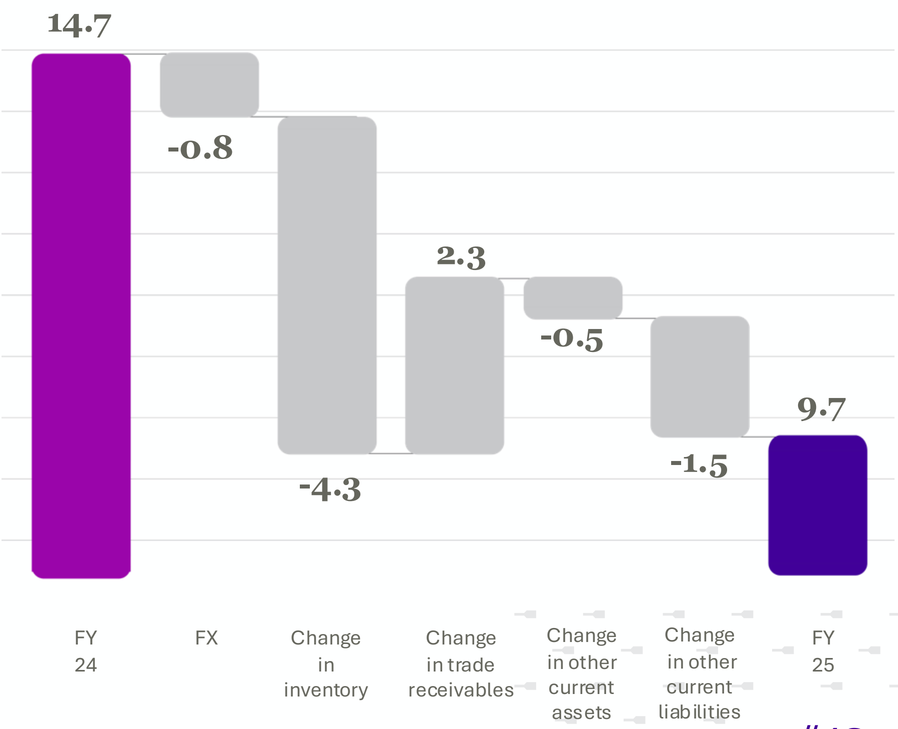
All values in € million

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

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2026

**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.

2027

- 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.

2028

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.

Q&A

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appendix

consolidated profit and loss account

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(€ '000)	FY 2025 (b)	of which non recurrent	%	FY 2024 (a)	of which non recurrent	%	change (b-a) amount	change (b-a) %
Sales revenue	55,377		100.0%	59,133		100.0%	(3,756)	-6.4%
Cost of material	(28,276)		-51.1%	(29,144)		-49.3%	(868)	-3.0%
Gross profit	**27,101**		**48.9%**	**29,989**		**50.7%**	**(2,888)**	**-9.6%**
Services costs	(10,426)	(607)	-18.8%	(12,921)	(659)	-21.9%	(2,495)	-19.3%
Lease & hire costs	(670)		-1.2%	(894)		-1.5%	(224)	-25.1%
Payroll costs	(20,903)	(1,178)	-37.7%	(23,784)	(437)	-40.2%	(2,881)	-12.1%
Other provisions and costs	(721)		-1.3%	(985)	(154)	-1.7%	(264)	-26.8%
Other revenues	2,562		4.6%	3,637		6.2%	(1,075)	-29.6%
EBITDA	**(3,057)**	**(1,785)**	**-5.5%**	**(4,958)**	**(1,250)**	**-8.4%**	**1,901**	**38.3%**
Depreciation & Amortization	(5,212)		-9.4%	(4,446)		-7.5%	766	17.2%
Asset impairment	(282)		-0.5%	(22,855)		-38.7%	(22,573)	-98.8%
EBIT	**(8,551)**	**(1,785)**	**-15.4%**	**(32,259)**	**(1,250)**	**-54.6%**	**23,708**	**73.5%**
Finance expense	(1,692)		-3.1%	(2,597)		-4.4%	(905)	-34.8%
Finance income	1,054		1.9%	2,241		3.8%	(1,187)	-53.0%
Profit before tax	**(9,189)**	**(1,785)**	**-16.6%**	**(32,615)**	**(1,250)**	**-55.2%**	**23,426**	**71.8%**
Income tax	(83)		-0.1%	(3,540)		-6.0%	(3,457)	-97.7%
Net profit (loss) of continuing operations before minority interest	**(9,272)**	**(1,785)**	**-16.7%**	**(36,155)**	**(1,250)**	**-61.1%**	**26,883**	**74.4%**
Minority interest	**-**		**0.0%**	**-**		**0.0%**	**-**	**n/a**
Profit (Losses) from company in liquidation	**0**		**0.0%**	**0**		**0.0%**	**0**	**n/a**
Group net profit (loss) for period	**(9,272)**	**(1,785)**	**-16.7%**	**(36,155)**	**(1,250)**	**-61.1%**	**26,883**	**74.4%**
Base earnings per share	**(0.251)**			**(1.025)**				
Diluted earnings per share	**(0.251)**			**(1.025)**				

consolidated statement of financial position

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(€'000)	at December 31, 2025	at December 31, 2024	change
ASSETS			
Intangible assets	55,938	62,425	(6,487)
Property, Plant and equipment	6,897	8,367	(1,470)
Investments in affiliate companies	4	4	-
Investments in other companies	137	152	(15)
Deferred tax assets	1,973	1,647	326
Other non-current assets	416	480	(64)
Total non-current assets	**65,365**	**73,075**	**(7,710)**
Inventories	11,918	17,141	(5,223)
Trade receivables	13,929	12,405	1,524
Income tax receivables	568	934	(366)
Other current assets	1,361	1,498	(137)
Other current financial assets	17	115	(98)
Derivative instruments	4	29	(25)
Cash & cash equivalents	6,455	6,170	285
Total current assets	**34,252**	**38,292**	**(4,040)**
Total assets	**99,617**	**111,367**	**(11,750)**

LIABILITIES AND EQUITY			
Share capital	9,657	8,879	778
Reserves	(85,792)	(48,460)	(37,332)
Share premium reserve	138,122	136,400	1,722
Net profit (loss) for period	(9,272)	(36,155)	26,883
Other reserves	(95,064)	(84,615)	(10,449)
Group shareholders' equity	**52,715**	**60,664**	**(7,949)**
Equity attributable to minority interest	-	-	-
Total shareholders' equity	**52,715**	**60,664**	**(7,949)**
Medium-/long-term borrowing	11,574	17,551	(5,977)
Employee benefit obligations	1,938	2,331	(393)
Deferred tax liabilities	2,865	3,164	(299)
Other non-current liabilities	775	1,200	(425)
Total non-current liabilities	**17,152**	**24,246**	**(7,094)**
Trade payables	9,384	9,040	344
Trade payables from affiliates companies	209	399	(190)
Short-term borrowing	11,601	9,048	2,553
Income tax liabilities	879	953	(74)
Other current liabilities	7,576	6,902	674
Business combination liabilities	101	115	(14)
Total current liabilities	**29,750**	**26,457**	**3,293**
Total liabilities	**46,902**	**50,703**	**(3,801)**
Total liabilities and equity	**99,617**	**111,367**	**(11,750)**

net financial position

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(€'000)		at December 31, 2025	at December 31, 2024
Cash	A	6,455	6,170
Cash equivalents	B	-	-
Other current financial assets	C	21	144
Cash equivalent	**D=A+B+C**	**6,476**	**6,314**
Current financial debt	E	4,023	6,808
Current portion of non-current financial debt	F	7,578	2,240
Other current financial liabilities	G	101	115
Short-term financial position	**H=E+F+G**	**11,702**	**9,163**
Short-term net financial position	**I=H-D**	**5,226**	**2,849**
Non current financial debt	J	11,574	17,551
Debt instrument	K	-	-
Medium-/long-term net financial position	**M=J+K+L**	**11,574**	**17,551**
(NET FINANCIAL POSITION) NET DEBT ESMA	**N=I+M**	**16,800**	**20,400**

net working capital

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(€'000)	31, 2025 (b)	31, 2024 (a)	Changes (b-a)
Inventories	11,918	17,141	(5,223)
Trade receivables	13,929	12,405	1,524
Income tax receivables	568	934	(366)
Other current assets	1,361	1,498	(137)
Current assets	**27,776**	**31,978**	**(4,202)**
Trade payables	(9,384)	(9,040)	(344)
Trade payables from affiliates companies	(209)	(399)	190
Income tax liabilities	(879)	(953)	74
Other current liabilities	(7,576)	(6,902)	(674)
Current liabilities	**(18,048)**	**(17,294)**	**(754)**
Net working capital	**9,728**	**14,684**	**(4,956)**

eurotech neXt

eurotech neXt: executive summary

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- **Focus on strategic vertical markets** — **Focus on strategic sectors** — Transportation & Mobility, Aerospace & Defense, Energy & Grids, and Industrial — to strengthen specialization and **leadership in sectors with the greatest potential and maximize the possibility of replicating solutions.**
- **Focus on integrated end-to-end solutions** — Development of **integrated solutions based on the synergy between the three Competence Centers** — Boards & Systems (H), Edge Solutions (H), and Software-AI, Cybersecurity & Services — to offer a **customized, customer-oriented end-to-end approach**.
- **Evolution of the ecosystem and go-to-market strategy** — Strengthen the direct network by focusing on strategic **key accounts** and completing the sale of solutions with up-selling of complementary services.

  Consolidate relationships with system integrators and develop an ecosystem based on qualified software partners to provide an end-to-end solution.
- **Transformation** — The Group has embarked on **a transformation process**, with the appointment of a new Chief Executive Officer in June 2025, accompanied by a major **investment plan in R&D** to enhance competitiveness in the Group's strategic sectors.
- **Group synergies & cost rationalization** — Improvement in operational efficiency through measures to contain structural costs and enhancement of **synergies between the various companies** in the Group through centralized procurement and internalization of board and server production.
- **Financial support from shareholders** — €17.5M capital increase successfully completed, confirming the market's strong appreciation of the Company and its 2026-2030 Business Plan.

from market to customer

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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.

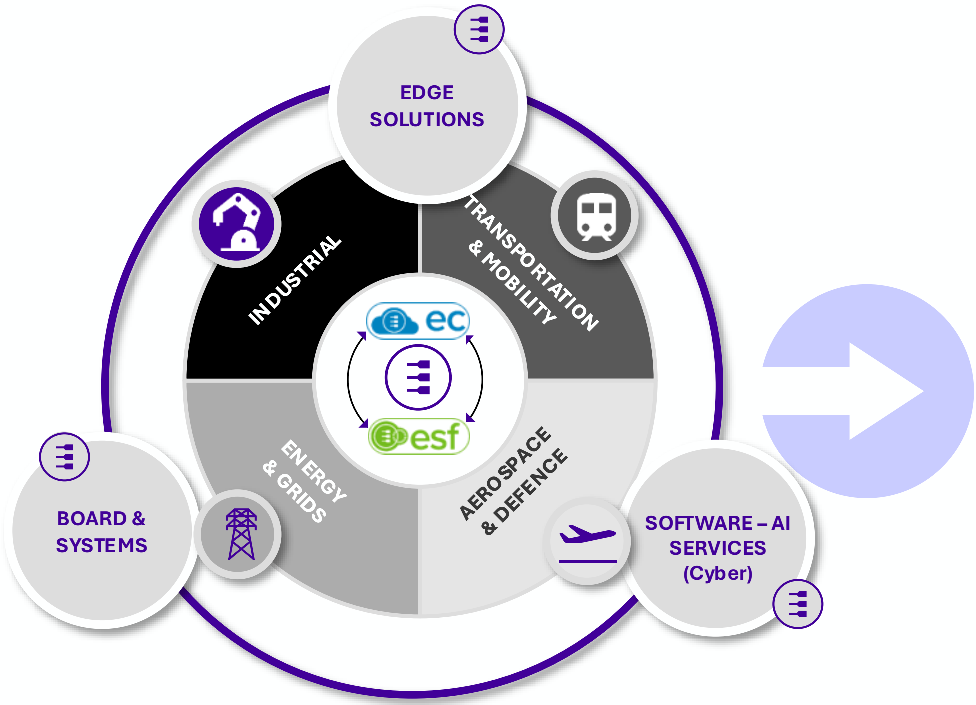
WHY CUSTOMERS CHOOSE US

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

WE TURN INNOVATIVE TECHNOLOGIES INTO **CUSTOMERS VALUE.**

integration between hardware, software & services, focusing on high-growth vertical markets

eurotech



Focusing resources on vertical markets with the greatest growth and value potential.

Strengthen presence in core vertical markets 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.