INTESA SANPAOLO

Equity

MID CORPORATE

Eurotech

16 February 2026: 7:08 CET
Date and time of production

BUY

(from NEUTRAL)

Target Price: EUR 1.20
(from EUR 0.98)

Italy/Software & Computer Services
Company Update

EXM-STAR

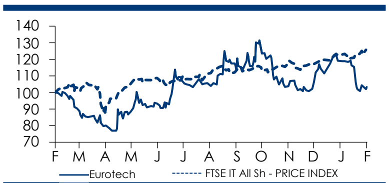
Eurotech - Key Data

Price date (market close)	10/02/2026
Target price (EUR)	1.20
Target upside (%)	35.90
Market price (EUR)	0.88
Market cap (EUR M)	34.11
52Wk range (EUR)	1.12/0.66

EPS – DPS changes

(EUR)	2025E EPS ▲	2026E EPS ▼	2025 chg%	2026 chg%
Curr.	-0.197	-0.068	-6.62	83.38
Prev.	-0.211	-0.037	-	-
	DPS =	DPS =	chg%	chg%
Prev.	0.000	0.000	-	-

Price Perf. (RIC: E5T.MI BB: ETH IM)



Source: FactSet and Intesa Sanpaolo Research estimates

Capital Increase to Support Turnaround in the 2026-30 Plan

Management announced a new plan and a capital increase to support growth. After a stabilisation and a moderate expansion in 2026-27, revenues should reach EUR 80M in 2028 and EUR 100M in 2030, while EBITDA should turn positive in 2026 and EBIT in 2027.

The new 2026-30 Business Plan

The new 2026-30 Business Plan is based on organic growth and hinges upon three strategic pillars: Hardware, Software & AI and Services & Cybersecurity. The pillars should provide a scalable platform able to deliver advanced systems based on AI, data management, and operational reliability. In the short term, the objective is to complete the ongoing rationalisation and efficiency measures and increase the share of revenues generated by the existing customer base (e.g. increased commercial penetration, cross-selling, integrated offering), while in the medium-long term the aim is to expand into new customer segments and new markets by leveraging the developed technological expertise.

The plan targets point out to a turnaround

Revenues should first stabilise and then grow moderately (2026-27). A return to positive EBITDA is expected in 2026 by the company, alongside cash generation, mainly thanks to a significant increase in orders at the end of 2025 (c.a. +25% yoy) and the completion of the ongoing rationalisation measures. 2027 should see the return to positive EBIT thanks to the improvement of operating profitability and the efficiency initiatives. Starting in 2028, a faster growth is expected with the start of a new phase of development, which should lead to revenues of approximately EUR 80M, to then reach EUR 100M in 2030.

A capital increase to support the new plan

Eurotech approved a capital increase of up to EUR 17.5M through the issue of up to around 21M shares at a price of EUR 0.833 per new share at a ratio of 6 new shares per 11 shares held. The major shareholder Emera committed to subscribe its pro-quota (c. EUR 4.3M) and the un-opted for a maximum of EUR 11.4M, in any case, below the PTO obligation.

Estimates and valuation

We broadly aligned our estimates to the plan targets and value Eurotech on a fully diluted basis by deriving a EUR 1.20/sh TP. We rate the company a BUY, as we see the turnaround stronger supported by financial stability following the capital increase. We also highlight that such turnaround is based on a return to a constant 2-digit growth in order intake and that quarterly execution will be key to give ground to such an assumption.

Eurotech – Key data

Y/E Dec (EUR M)	2023A	2024A	2025E	2026E	2027E
Revenues	93.76	59.13	56.00	63.00	71.00
EBITDA	5.28	-4.96	-2.91	2.02	6.31
EBIT	-2.45	-32.26	-7.71	-2.78	1.51
Net income	-3.12	-36.16	-7.61	-2.62	0.71
Adj. EPS (EUR)	-0.08	-0.94	-0.20	-0.07	0.02
Net debt/-cash	20.57	20.40	18.72	10.44	9.53
Adj P/E (x)	Neg.	Neg.	Neg.	Neg.	48.1
EV/EBITDA (x)	24.3	Neg.	Neg.	22.0	6.9
EV/EBIT (x)	Neg.	Neg.	Neg.	Neg.	28.8
Div ord yield (%)	0	0	0	0	0
FCF Yield (%)	-2.1	-5.0	16.6	-6.5	2.7

Source: Company data and Intesa Sanpaolo Research estimates. Priced at 10/02/2026

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See page 11 for full disclosure and analyst certification

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IMI CORPORATE & INVESTMENT BANKING

The New 2026-30 Plan, Pointing to a Turnaround

Management finalised a new 2026-30 plan, which, supported by the financial resources raised during the capital Increase described below, aims at sustainable and profitable growth, hinging upon:

- The strengthening of **organic business growth**;
- The **operational integration** within the group by adopting a management model able to ensure greater control of the value chain and a higher operational efficiency;

Figure 1 – Group structure

Source: Company data

- **A mid-term growth and development** of the technological skills already present within the group, in particular in the areas of software, AI, and cybersecurity.

While the new plan focuses on the current perimeter, management keeps monitoring M&A opportunities in size and nature that would accelerate the strategy implementation.

The organic growth

In management's view, organic growth is based on the three strategic pillars:

- **Hardware**: providing proprietary, customisable, and certifiable hardware to achieve intellectual property control and support extended lifecycles;
- **Software & AI**; software is the key element to enable artificial intelligence, data management, and application of orchestration capabilities, transforming edge infrastructure into high value-added systems;
- **Services & Cybersecurity**: a complete offering throughout the entire solution lifecycle, generating recurring revenues, strengthening customer relationships, and ensuring end-to-end protection.

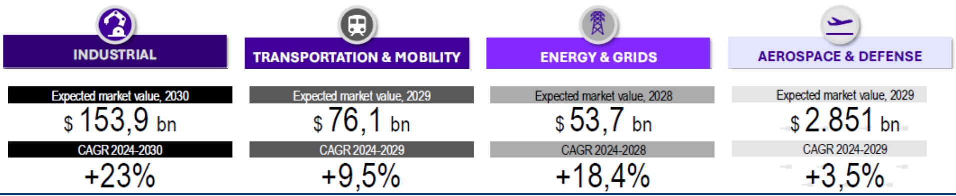
Through these three pillars, Eurotech built up a scalable platform where hardware and software allow to deliver advanced systems based on AI, data management, and operational reliability, with services and cybersecurity supporting continuity and value creation over time.

Eurotech will continue to focus on strategic verticals, such as Industrial, Transportation & Mobility, Energy & Grids and Aerospace & Defense, all of them expected to grow at important rates over the new 2026-30 plan:

- The global **industrial AI market**, Eurotech's main market, should grow at a 23% 2024-30 CAGR, driven by the need for greater operational efficiency and the spread of smart factories supported by public incentives, according to the company data. The adoption of AI is driven by demand for higher quality and productivity due to its ability to reduce defects, prevent machine downtime, and enable decisions based on real-time data. Eurotech already offers compact embedded AI solutions and has made AI one of the pillars of its strategic plan, with plans to expand its portfolio with compact AI servers and integration of AI platforms for the Smart Industrial, Energy & Grids, and Transportation sectors;

- The global market for **intelligent transportation systems**, including digital systems used to monitor, control, and optimise traffic and safety on roads, highways, and multimodal networks should grow at a CAGR of 9.5% in 2024-29. Growing congestion in urban centres, increased vehicle traffic, and the urgent need to reduce accidents and emissions are pushing the adoption of digital and connected technologies for transportation management. Key growth drivers are public investment in smart city programmes and development of infrastructure for connected vehicles;
- **Energy & Grids** includes solutions for the intelligent management and monitoring of energy and electrical grids (e.g. energy management, distribution, and outage management systems and data analytics tools). The sector should grow at a CAGR of 18.4% between 2024-28, driven by the grids' digitalisation, of renewable energies' integration, and a growing focus on cybersecurity, in line with the European regulations;
- The **Aerospace & Defense** market, driven by an increase in defense spending per country, should grow at a CAGR of 3.5% in 2024-29, based on Eurotech's data. This trend is supported by public and private investment, more moderate in Europe, stronger in the rest of the world, mainly due to growing geopolitical tensions and new trade policies, including tariffs and restrictions.

Figure 2 – Eurotech's verticals



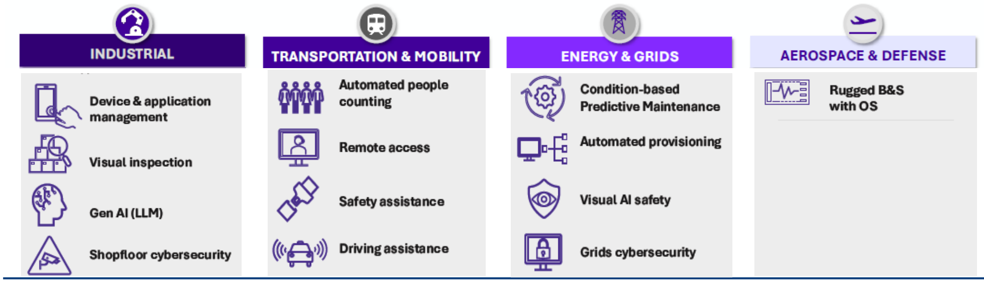
Source: Company data

In such industries, by strengthening its positioning as the premier provider of cybersecurity solutions specifically designed for edge computing environments and by integrating hardware, software and services Eurotech should be able to offer end-to-end solutions that turn technology into customer value, developed in synergy with partner suppliers. In particular:

- In **industrial AI,** plug & play hardware and software solutions for securely connecting assets to the cloud, such as secure machine access, asset monitoring, process efficiency, predictive maintenance, defect recognition with AI, visual inspection, customised HW solutions for critical industrial applications;
- In **intelligent transportation systems,** HW and SW solutions for smart mobility, industrial vehicles, the railway sector and precision agriculture, supporting fleet management, predictive maintenance, passenger counting, onboard servers for CCTV and passenger information systems, data collection systems supporting AI, algorithms for autonomous driving (ADAS);
- In **Energy & Grids**, solutions for remote asset management and advanced data analysis, distributed across the territory, supporting the digitalisation and efficiency of energy infrastructures, such as data collection and analysis, optimisation of electricity, water, and gas networks, consumption management and automation of distribution systems, tools for cybersecurity and remote access to connected assets;

- In **Aerospace & Defense**, Eurotech can leverage its expertise in integrated systems for operational continuity, security, and critical data management in the military and aerospace sectors, in general providing applications that require high reliability and a high degree of customisation.

Figure 3 - Eurotech's applications



Source: Company data

The operational integration

- We recall that the group is made of:
  - **Eurotech**, a leading global company in developing advanced platforms, software, and AI-driven solutions, by integrating hardware, data, and intelligence to create value for customers across industries;
  - **InoNet**, operating in in the DACH area and specialised in high-performance industrial computing for mission-critical applications. It delivers rugged, scalable systems for ADAS, transportation, and industrial automation;
  - **Advanet**, based in Japan, designs and produces advanced embedded systems and boards that combine reliability, precision, and innovation.

In the first part of the plan, management plans to focus on the completion of the ongoing rationalisation and efficiency actions, with a strong execution discipline. Moreover, synergies between the various companies in the group should be enhanced through centralised procurement and internalisation of board and server production.

Looking at revenues, management aims to enlarge the share of wallet generated by the existing customer base, increase commercial penetration, deploy cross-selling activities, and enhance the integrated offering.

Mid-term growth and development

Throughout the entire duration of the plan, a major investment plan in R&D is set to be deployed, to strengthen technological capabilities and to enhance competitiveness in the strategic sectors.

In the medium to long term, the focus will be on entering new customer segments and new markets by leveraging the developed technological expertise, expanding the integrated ecosystem's offering and strengthening partnerships with system integrators, with a time-to-market of 18–24 months.

Looking at products, the development of a range of end-to-end solutions (from boards to software), will be implemented, with a high degree of customisation:

- **Electronic & System Design & Production**: implementation of a more efficient and resilient production process, based on DFM/DFA principles, supported by more transparent order management to ensure operational continuity and strengthen customer loyalty;
- **Software Design & Services**: development of a flexible and secure software ecosystem, to enable edge-to-cloud integration and adoption of AI solutions, supported by strategic partnerships with Hyperscalers, to amplify the value of cloud and software developer integration;
- **Compliance & Cybersecurity**: global certifications and regulatory compliance, ensuring security and interoperability, also aimed at reducing entry barriers and opening opportunities in regulated market.

The optimisation of the Go-To-Market will be implemented through a channel strategy, which includes:

- A larger use of the indirect sales' channel through the expansion of partnerships with system integrators;
- Strengthening the direct sales' channel in the verticals with already strong presence by leveraging the entire portfolio with current customers and through territorial expansion to similar customers;
- Distribution channel's use where it may help expand both system integrator and direct channels.

Key financial targets up to 2030 underline a return to growth in revenues and profitability

Implementation of the plan, part of a framework to strengthen executive discipline and cost control to create long-term value through solid and consistent economic results supported by growing cash generation has started in the last part of 2025 and will go through:

- Re-focusing the customer portfolio and sectors in which to compete;
- Optimising and focusing on the product portfolio;
- Evolving the go-to-market model.

Management highlighted the following financial targets:

- Revenues are expected first to stabilise, then to grow moderately in 2026-27;
- EBITDA should return to positive in 2026, alongside cash generation, mainly thanks to a significant increase in orders at the end of 2025 (around +25% yoy) and completion of the ongoing rationalisation measures;
- In 2027, a return to positive EBIT is expected helped by a stronger operating profitability and the efficiency initiatives implemented;
- Starting in 2028, management expects a faster growth rate with a new phase of development, pointing to EUR 80M, to then reach up to EUR 100M in 2030.

The Capital Increase to Sustain the Turnaround

Eurotech approved a capital increase against payment and in divisible form for a maximum total consideration of around EUR 17.5M through the issuance of a maximum of 20,996,436 ordinary shares, at an option ratio of 6 new ordinary shares for every 11 Eurotech shares held, at a subscription price of EUR 0.833 per new share.

The offer period started on 2 February and will last until 19 February (included). Major shareholder Emera committed to subscribe to its share of the option (approximately EUR 4.3M), as well to all shares that remain un-opted, for a maximum amount (including the option) of EUR 11.4M, and in any case up to an amount of newly issued shares such as not to trigger Emera's obligation to make a public tender offer.

Change in Estimates and Valuation

Estimates

We incorporated in our estimates the management's guidance and revised them as follows:

- We confirmed FY25E estimates at P&L level;
- For revenues, we projected an around 12.5% growth per year in FY26E-28E;
- We assumed a gross margin of 51% in FY26E, then to grow to 52% in FY27E-28E. The cost structure should reach around EUR 33.7M in FY26E and slightly grow to support top-line expansion in FY27E-28E;
- Consequently, we derive an EBITDA of EUR 2M in FY26E, then to reach EUR 6.3M in FY27E and EUR 10.5M in FY28E, with a margin of 8.9% and 13.1%, respectively;
- Net debt should reach EUR 18.7M in FY25E, slightly higher than in our previous estimates, incorporating around EUR 7M of financing from Emera which will be converted in capital at the execution of the capital increase. Net debt should increase organically to EUR 20.9M in FY26E, but the effect of the capital increase (around EUR 10.5M) should reduce it to EUR 10.4M, as shown in our estimates. Then, thanks to cash generation, net debt should decrease to EUR 9.5M in FY27E and EUR 5.9M in FY28E.

We highlight that such estimates are based on a return to a constant 2-digit growth in order intake, and that quarterly execution will be key to give ground to our assumptions.

Figure 4 - Change in estimates FY25E-28E

EUR M	2025 old	2025 new	Var. (%)	2026 old	2026 new	Var. (%)	2027 new	2028 new
Revenue	56.0	56.0	0.0	69.4	63.0	-9.3	71.0	80.0
Adj. EBITDA	-1.7	-1.7	NM	3.3	2.0	-38.8	6.3	10.5
Adj. EBITDA margin %	NM	NM		4.8	3.2		8.9	13.1
EBIT	-7.7	-7.7	NM	-1.5	-2.8	NM	1.5	5.7
Net income	-7.6	-7.6	NM	-1.3	-2.6	NM	0.7	3.6
Net debt/-cash	16.7	18.7	12.0	18.9	10.4	-44.9	9.5	5.9

E: estimates; Source: Intesa Sanpaolo Research

Valuation

We value Eurotech with a DCF model based on our estimates and on a fully diluted basis, i.e. assuming that the capital increase is totally subscribed. Moreover, we used the following key assumptions:

- A 7.7% WACC, incorporating a 3.5% risk-free rate, an equity risk premium of 5.75% and a gearing of 14.6%, incorporating the effect of the capital increase;
- A 0% terminal value growth.

Figure 5 – WACC calculation %

Gross Debt Rate	4.0
Tax rate	24
Net Debt Rate	3.0
Beta Levered (x)	1.0
Gearing	14.6
Beta Re-Levered (x)	0.9
Risk Free Rate	3.50
Equity Risk Premium	5.75
Cost of equity	8.5
WACC	**7.7**

Source: Intesa Sanpaolo Research estimates

We derive a target price of EUR 1.20. We raise our rating from Neutral to BUY on the stock, as we see the turnaround stronger supported by financial stability following the capital increase.

Figure 6 - DCF calculation

EUR M	2026E	2027E	2028E	LT
EBIT	-2.8	1.5	5.7	11.4
Tax	0.7	-0.3	-1.6	-2.4
Depreciation	4.8	4.8	4.8	
NOPAT	2.7	6.0	8.9	9.1
WC	-1.4	-1.6	-1.8	-1.6
Capex	-3.0	-3.0	-3.0	
FCF	-1.7	1.4	4.1	7.5
Discounted FCF	-1.7	1.3	3.6	6.0
WACC (%)	7.7			
TV growth (%)	0.0			
Sum	3.2			
TV	77.9			
EV	81.1			
Debt 2025E*	8.2			
Equity	72.9			
Existing shares	38.6			
Max shares from AUCAP	21.0			
Share price	1.20			

Source: Intesa Sanpaolo Research estimates * Adjusted for EUR 10.5M, i.e. the maximum cash-in relative to AUCAP, net of the financing already contributed by EMERA in 2025 (EUR 7M).

Valuation and Key Risks

Valuation basis

We value Eurotech with a DCF model based on our estimates and the following key assumptions: 1) a 7.7% WACC, incorporating a 3.5% risk-free rate, an equity risk premium of 5.75% and a gearing of 14.6%; 2) a 0% terminal value growth.

Key Risks

Company specific risks:

- Competition in terms of product quality, innovation, reliability and customer support.
- The execution risk in the path towards an Edge AIoT company
- Reference market and customers' concentration
- The execution of the turnaround

Sector generic risks:

- International macro-economic trends
- A still mixed scenario in infrastructure investments
- The shortage/price increase of electronic components due to industry or geopolitical risks

Company Snapshot

Company Description

Eurotech is a multinational company that designs, develops and supplies Edge Computers and Internet of Things (IoT) solutions – complete with services, software and hardware – to system integrators and enterprises. By adopting Eurotech solutions, customers have access to IoT building blocks and software platforms, to Edge Gateway to enable asset monitoring and to High Performance Edge Computers (HPEC) conceived also for Artificial Intelligence (AI) applications. To offer increasingly complete solutions, Eurotech has activated partnerships with leading companies in their field of action, thus creating a global ecosystem that allows it to create "best in class" solutions for the Industrial Internet of Things.

Key data

Mkt price (EUR)	0.88	Free float (%)	NA
No. of shares	38.63	Major shr	Emera
52Wk range (EUR)	1.12/0.66	(%)	20.0
Reuters	E5T.MI	Bloomberg	ETH IM
Performance (%)	**Absolute**		**Rel. FTSE IT All Sh**
-1M	-13.3	-1M	-15.2
-3M	-0.5	-3M	-6.8
-12M	3.3	-12M	-17.8

Estimates vs. consensus

EUR M (Y/E Dec)	2024A	2025E	2025C	2026E	2026C	2027E	2027C
Sales	59.13	56.00	56.00	63.00	65.82	71.00	71.10
EBITDA	-4.96	-2.91	-2.31	2.02	3.36	6.31	5.30
EBIT	-32.26	-7.71	-7.01	-2.78	-1.25	1.51	1.10
Pre-tax income	-32.62	-8.21	-7.41	-3.28	-1.65	1.01	0.70
Net income	-36.16	-7.61	-6.46	-2.62	-1.22	0.71	0.60
Adj. EPS (EUR)	-0.94	-0.20	-0.17	-0.07	-0.03	0.02	0.01

Source: Company data, Intesa Sanpaolo Research estimates and FactSet consensus data (priced at market close of 10/02/2026)

Eurotech – Key Data

Rating		Target price (EUR/sh)		Mkt price (EUR/sh)		Sector
BUY		Ord 1.20		Ord 0.88		Software & Computer Services

Values per share (EUR)	**2022A**	**2023A**	**2024A**	**2025E**	**2026E**	**2027E**
No. ordinary shares (M)	38.63	38.63	38.63	38.63	38.63	38.63
Total no. of shares (M)	38.63	38.63	38.63	38.63	38.63	38.63
Market cap (EUR M)	134.13	107.84	52.75	34.11	34.11	34.11
Adj. EPS	-0.04	-0.08	-0.94	-0.20	-0.07	0.02
BVPS	2.8	2.5	1.6	1.4	1.6	1.6
Dividend ord	0	0	0	0	0	0
Income statement (EUR M)	**2022A**	**2023A**	**2024A**	**2025E**	**2026E**	**2027E**
Revenues	94.26	93.76	59.13	56.00	63.00	71.00
EBITDA	6.26	5.28	-4.96	-2.91	2.02	6.31
EBIT	0.75	-2.45	-32.26	-7.71	-2.78	1.51
Pre-tax income	0.79	-1.66	-32.62	-8.21	-3.28	1.01
Net income	-1.55	-3.12	-36.16	-7.61	-2.62	0.71
Adj. net income	-1.55	-3.12	-36.16	-7.61	-2.62	0.71
Cash flow (EUR M)	**2022A**	**2023A**	**2024A**	**2025E**	**2026E**	**2027E**
Net income before minorities	-1.5	-3.1	-36.2	-7.6	-2.6	0.7
Depreciation and provisions	5.5	7.7	27.3	4.8	4.8	4.8
Others/Uses of funds	0	0	0	0	0	0
Change in working capital	-10.2	-3.7	9.2	11.5	-1.4	-1.6
Operating cash flow	-6.2	0.9	0.3	8.7	0.8	3.9
Capital expenditure	-2.8	-3.1	-3.0	-3.0	-3.0	-3.0
Financial investments	0	0	0	0	0	0
Acquisitions and disposals	-15.1	0	0	0	0	0
Free cash flow	-24.2	-2.2	-2.7	5.7	-2.2	0.9
Dividends	0	0	0	0	0	0
Equity changes & Other items	3.5	-3.9	2.8	-2.0	10.5	0
Net change in cash	-20.6	-6.1	0.2	3.7	8.3	0.9
Balance sheet (EUR M)	**2022A**	**2023A**	**2024A**	**2025E**	**2026E**	**2027E**
Net capital employed	120.9	115.9	81.0	67.8	67.4	67.2
of which associates	0	0	0	0	0	0
Net debt/-cash	14.4	20.6	20.4	18.7	10.4	9.5
Minorities	0	0	0	0	0	0
Net equity	106.5	95.3	60.6	53.0	60.9	61.6
Minorities value	0	0	0	0	0	0
Enterprise value	148.6	128.4	73.1	52.8	44.5	43.6
Stock market ratios (x)	**2022A**	**2023A**	**2024A**	**2025E**	**2026E**	**2027E**
Adj. P/E	Neg.	Neg.	Neg.	Neg.	Neg.	48.1
P/CFPS	33.8	23.4	Neg.	Neg.	15.6	6.2
P/BVPS	1.3	1.1	0.87	0.64	0.56	0.55
Payout (%)	0	0	0	0	0	0
Dividend yield (% ord)	0	0	0	0	0	0
FCF yield (%)	-18.0	-2.1	-5.0	16.6	-6.5	2.7
EV/sales	1.6	1.4	1.2	0.94	0.71	0.61
EV/EBITDA	23.7	24.3	Neg.	Neg.	22.0	6.9
EV/EBIT	NM	Neg.	Neg.	Neg.	Neg.	28.8
EV/CE	1.2	1.1	0.90	0.78	0.66	0.65
D/EBITDA	2.3	3.9	Neg.	Neg.	5.2	1.5
D/EBIT	19.2	Neg.	Neg.	Neg.	Neg.	6.3
Profitability & financial ratios (%)	**2022A**	**2023A**	**2024A**	**2025E**	**2026E**	**2027E**
EBITDA margin	6.6	5.6	-8.4	-5.2	3.2	8.9
EBIT margin	0.8	-2.6	-54.6	-13.8	-4.4	2.1
Tax rate	NM	NM	NM	7.3	20.1	30.0
Net income margin	-1.6	-3.3	-61.1	-13.6	-4.2	1.0
ROCE	0.6	-2.1	-39.8	-11.4	-4.1	2.3
ROE	-1.4	-3.1	-46.4	-13.4	-4.6	1.2
Interest cover	-19.8	3.1	-90.6	-15.4	-5.6	3.0
Debt/equity ratio	13.5	21.6	33.6	35.3	17.1	15.5
Growth (%)		**2023A**	**2024A**	**2025E**	**2026E**	**2027E**
Sales		-0.5	-36.9	-5.3	12.5	12.7
EBITDA		-15.7	NM	41.4	NM	NM
EBIT		NM	NM	76.1	64.0	NM
Pre-tax income		NM	NM	74.8	60.1	NM
Net income		NM	NM	79.0	65.6	NM
Adj. net income		NM	NM	79.0	65.6	NM

NM: not meaningful; NA: not available; Neg.: negative; A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

Disclaimer

Analyst certification

The financial analyst who prepared this report, and whose name and role appear on the first page, certifies that:

1. The views expressed on the company mentioned herein accurately reflect independent, fair and balanced personal views; 2. No direct or indirect compensation has been or will be received in exchange for any views expressed.

Specific disclosures

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- Neither the analyst nor any person closely associated with the analyst serves as an officer, director or advisory board member of the company.
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A stock's coverage cluster is comprised of stocks covered by a single analyst or two or more analysts sharing a common industry, sector or other classification. The list of all stocks in each coverage cluster is available on request.

Equity Rating Key (long-term horizon: 12M)

Long-term rating	Definition
BUY	BUY stocks are expected to have a total return of at least 10% and are considered the most attractive stocks in the analyst's/analyst's team cluster in a 12M period.
NEUTRAL	NEUTRAL stocks are expected to have a total return of at least 0% and are less attractive stocks than BUY rated stocks in the analyst's/analyst's team cluster in a 12M period.
UNDERPERFORM	UNDERPERFORM stocks are the least attractive in a coverage cluster in a 12M period.
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NO RATING (NR)	The company is or may be covered by the Intesa Sanpaolo SpA Research Department but no rating or target price is assigned either voluntarily or to comply with applicable regulations and/or firm policies in certain circumstances.
TENDER SHARES (TS)	We advise investors to tender the shares to the offer.
TARGET PRICE	The market price that the analyst believes the share may reach within a 12M time horizon.
MARKET PRICE	Closing price on day prior to issue date of the report, as indicated on the first page, except where otherwise indicated.
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Important Note: The current rating system has been in place since 22 November 2024. On 7 April 2025, the rating names were subsequently updated to BUY (previously BUY), NEUTRAL (previously HOLD) and UNDERPERFORM (previously SELL) on an unchanged rating methodology. Please refer to the ISP Equity Rating informative note of 22 November, subsequently updated on 7 April 2025, for further details at the following link:

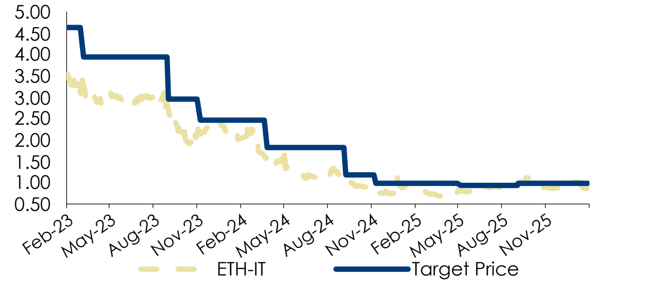
https://group.intesasanpaolo.com/it/research/equity---credit-research. Intesa Sanpaolo SpA had previously used an absolute rating system based on the following ratings: BUY (if the target price is 10% higher than the market price), HOLD (if the target price is in the range 10% below or 10% above the market price), SELL (if the target price is 10% lower than the market price). After 22 November 2024, analysts review and assign ratings on their coverage according to the rating system presented above. For additional details about the old rating system, please access research reports dated prior to 22 November at https://cardea.intesasanpaolo.com/homepage/#/public or contact the Research Department.

Historical recommendations and target price trends (long-term horizon: 3Y)

The 3Y rating and target price history chart(s) for the companies currently under our coverage can also be found at the Intesa Sanpaolo SpA website/Research/Regulatory disclosures: https://group.intesasanpaolo.com/en/research/RegulatoryDisclosures/tp-and-rating-history--12-months-.

Eurotech:

Target price and market price trend (-3Y)



Historical recommendations and target price trend (-3Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
17-Sep-25	NEUTRAL	0.98	0.99
19-May-25	NEUTRAL	0.94	0.80
22-Nov-24	NEUTRAL	0.98	0.73
20-Sep-24	NEUTRAL	1.18	1.03
08-Apr-24	BUY	1.82	1.61
20-Nov-23	HOLD	2.5	2.1
14-Sep-23	HOLD	3.0	2.7
03-Apr-23	BUY	3.9	3.1
20-Mar-23	ADD	3.9	3.3

Important Note: On 7 April 2025, Intesa Sanpaolo SpA renamed the following terms of its rating key: BUY (previously BUY); NEUTRAL (previously HOLD) and UNDERPERFORM (previously SELL); the rating key methodology behind the ratings assigned remains unchanged (see section above).

Equity rating allocations (long-term horizon: 12M)

Intesa Sanpaolo SpA Research Dept. Rating Distribution (at January 2026)

Number of companies considered: 188	BUY	NEUTRAL (PREV. HOLD)	UNDERPERFORM (PREV. SELL)
Total Equity Research Coverage relating to last rating (%)*	63	31	6
of which Intesa Sanpaolo SpA Clients (%)**	58	43	18

* Last rating refers to rating as at end of the previous quarter; ** Companies on behalf of whom Intesa Sanpaolo SpA and the other companies of the Intesa Sanpaolo Banking Group have provided corporate and Investment banking services in the last 12 months; percentage of clients in each rating category

Equity Research Publications in Last 12M

The list of all recommendations on any financial instrument or issuer produced by Intesa Sanpaolo SpA Research Department and distributed during the preceding 12-month period is available on the Intesa Sanpaolo SpA website at the following address:
https://group.intesasanpaolo.com/en/research/RegulatoryDisclosures/archive-of-intesa-sanpaolo-group-s-conflicts-of-interest0

Our Mid Corporate Definition

Italy is characterised by a large number of non-listed and listed micro, small and medium-sized companies. Looking at the revenues of these Italian companies, around 5,000 companies eligible for listing have revenues below EUR 1,500M based on Intesa Sanpaolo SpA elaborations. We define these companies as 'Mid Corporate'. Looking more specifically at Italian listed companies, we include in our Mid Corporate segment all STAR companies and those with a market capitalisation of around EUR 1Bn.

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