CONFERENCE CALL

2026 FIRST QUARTER RESULTS

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ENGLISH VERSION ONLY

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today's speakers

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Massimo Milan
Group CEO

Sandro Barazza
Group CFO

Q1 2026 key facts

- US order contributed positvely to top-line performance
- Further efficiency achieved through a leaner organizational structure
- Continued focus on cost rationalization
- Cash flow supported by improved operational costs discipline
- Capital increase successfully completed

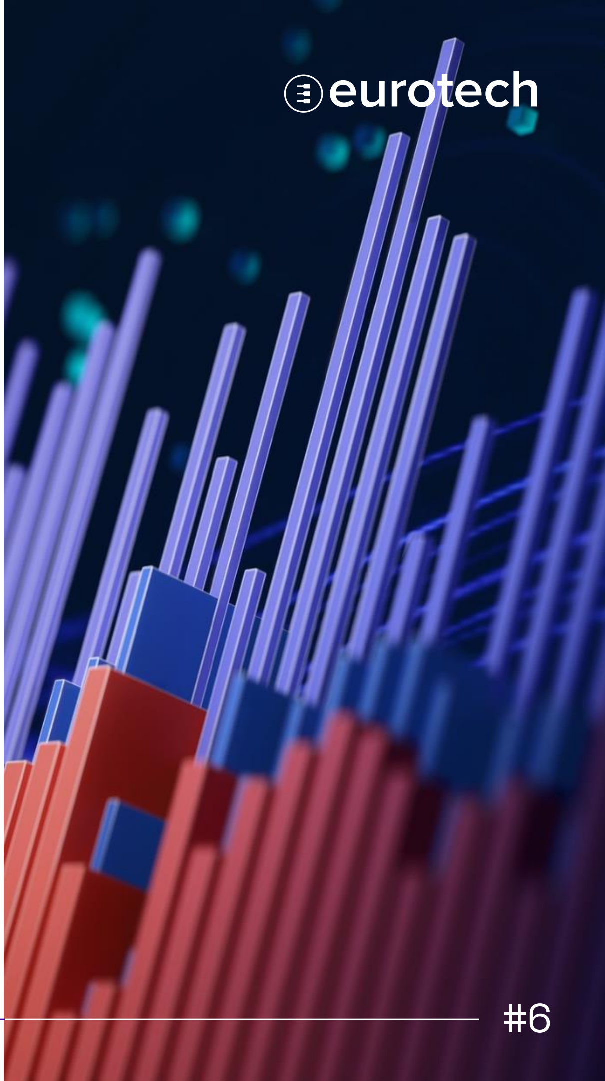
FINANCIAL HIGHLIGHTS

Q1 2026

Q1 2026 financial highlights

- **Revenues:** €10.7m, +29.3% PoP +36.8% at constant FX
- **Order intake:** continue to be +20% stronger across key geographies (EU, Japan, US)
- **Gross Profit Margin:** ~49.2%, broadly stable PoP despite components cost pressures
- **Opex:** €7.4m, down €1.5m PoP driven by cost optimization and rightsizing achieved
- **EBITDA (adj.):** €(1.62)m, improving by €2.0m YoY
- **EBITDA (reported):** €(1.76)m
- **Net Working Capital:** €11.42m, +€1.69m vs. FY 2025
- **Net Financial Position:** €(9.99)m, +€6.81m improvement vs. FY 2025

Q1 2026 confirms a solid recovery trajectory, with strong revenue growth, improved profitability and a significantly strengthened financial position.



BUSINESS UPDATE

Q1 2026

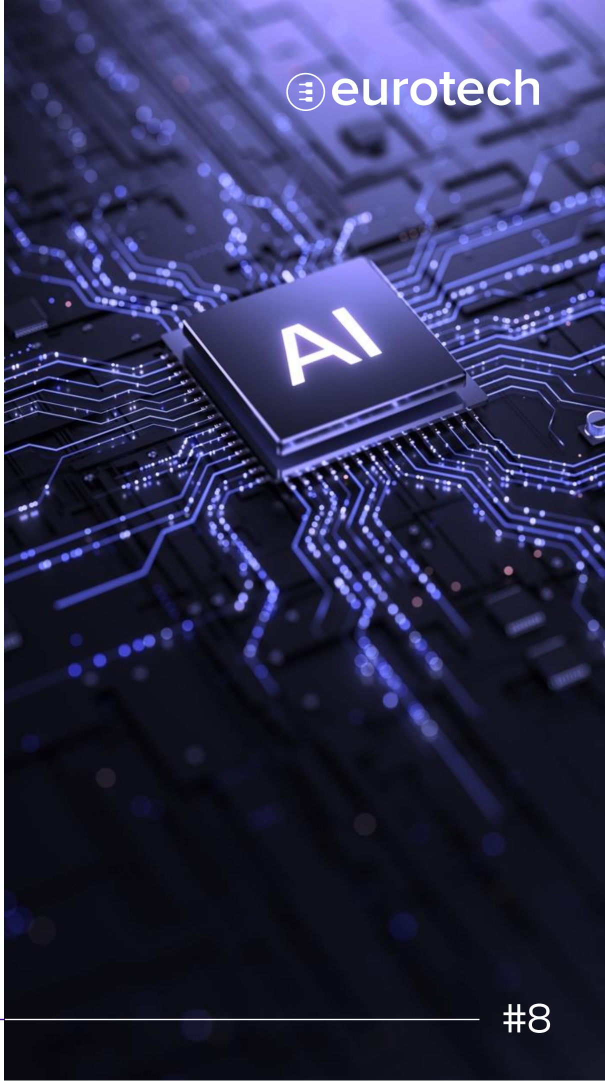
business update

- Eurotech gateways and software portfolio now available through DigiKey, expanding global distribution reach and customer accessibility

- BAE Systems recognized Eurotech with the Partner 2 Win Gold Tier Award

- Eurotech named as a Top Contributor in Open-Source IoT and Edge Computing within the PAC Vendor Landscape

- Launch of ReliaCOR 55-20 and ReliaCOR 61-11, NVIDIA Blackwell GPU-powered Edge AI servers designed for industrial and smart spaces applications



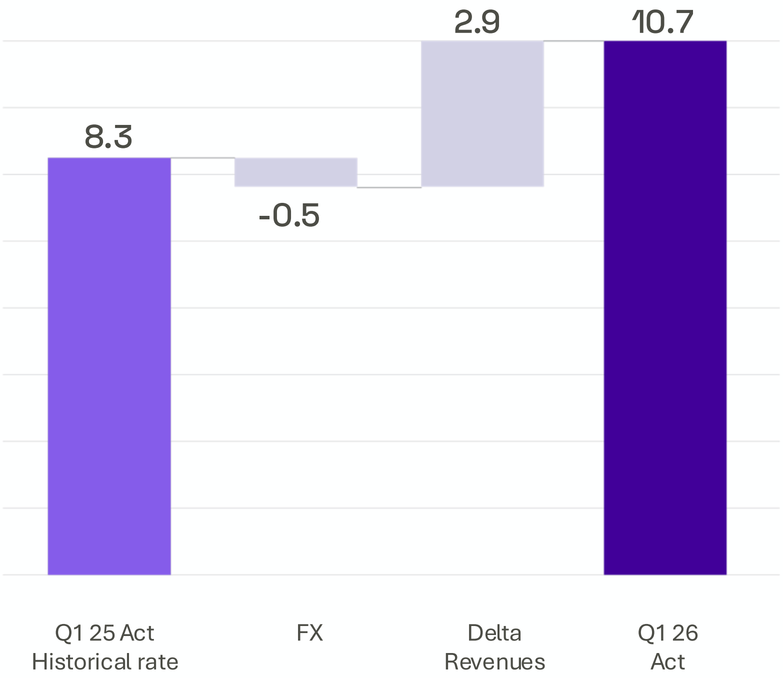
FINANCIAL RESULTS

Q1 2026

revenues performance Q1 2026

increase of 29.3%

All values in € million



Revenues performance: €10.7m vs €8.3m +29.3%, currency neutral +36.8% as a result of positive and consistent backlog growth.

Services (including software) account for 15.4% of the Group's revenues.

Europe remains the Group's leading market

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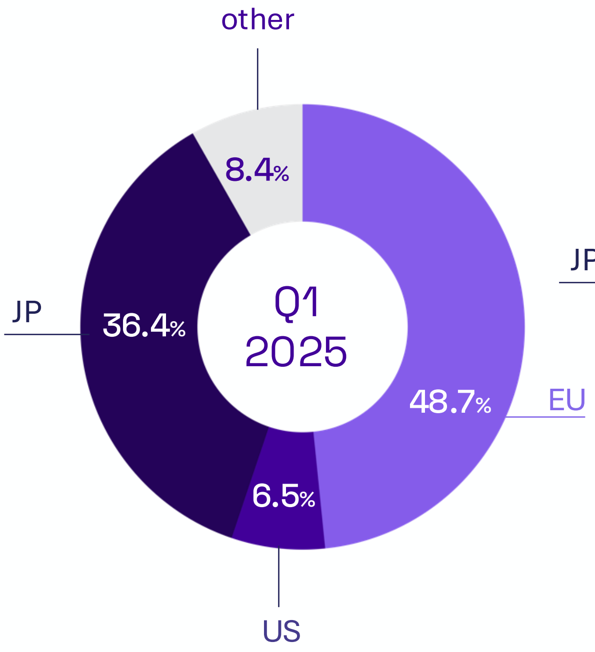
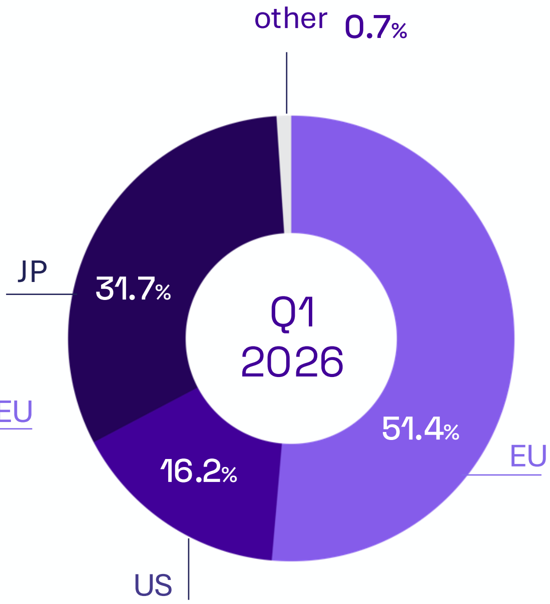
revenues breakdown by end-customer location





Percentages total might not sum up to 100 because of rounding

Our geographic mix highlights strong growth across all key regions, with Europe consolidating its leadership, Japan delivering steady expansion, and the US with potentials for the clients served.

operational costs

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TOTAL OPERATING COSTS (before adjustments):

- €7.44m in Q1 2026
- vs €8.98m in Q1 2025

NON-RECURRING COSTS:

- €0.14m in Q1 2026
- vs €0.11m in Q1 2025

The significant reduction in operating costs reflects disciplined execution of efficiency measures, primarily driven by lower personnel expenses following the 2025 workforce optimization across geographies and additional savings from solidarity agreements in Italy (stopped end of March).

The non-recurring cost are related to the final phase of the operational restructuring program initiated over 15 months ago.

operational costs in detail

RAW MATERIALS & COMPONENTS: €5.44m (+30.4% PoP)

- Slightly above revenue growth; margin stable over 49% of revenues
  - Impacted by product mix and component price pressures, partly offset by procurement efficiencies

SERVICES COSTS: € -0.47m

- Strong reduction driven by cost optimization actions in Europe, US and UK
- Incidence on revenues improved significantly to 23.8% (vs. 36.5%)

PERSONNEL COSTS: € -1.01m PoP

- Down to 42.6% of revenues (vs. 67.3%)
- Reflects organizational streamlining and cost reduction initiatives
- Workforce reduced by –14 FTE

The Group continues to execute its costs optimization strategy, delivering a structurally leaner operating base while completing the final stages of its organizational restructuring.

EBITDA improvement driven by revenues increase and costs reduction

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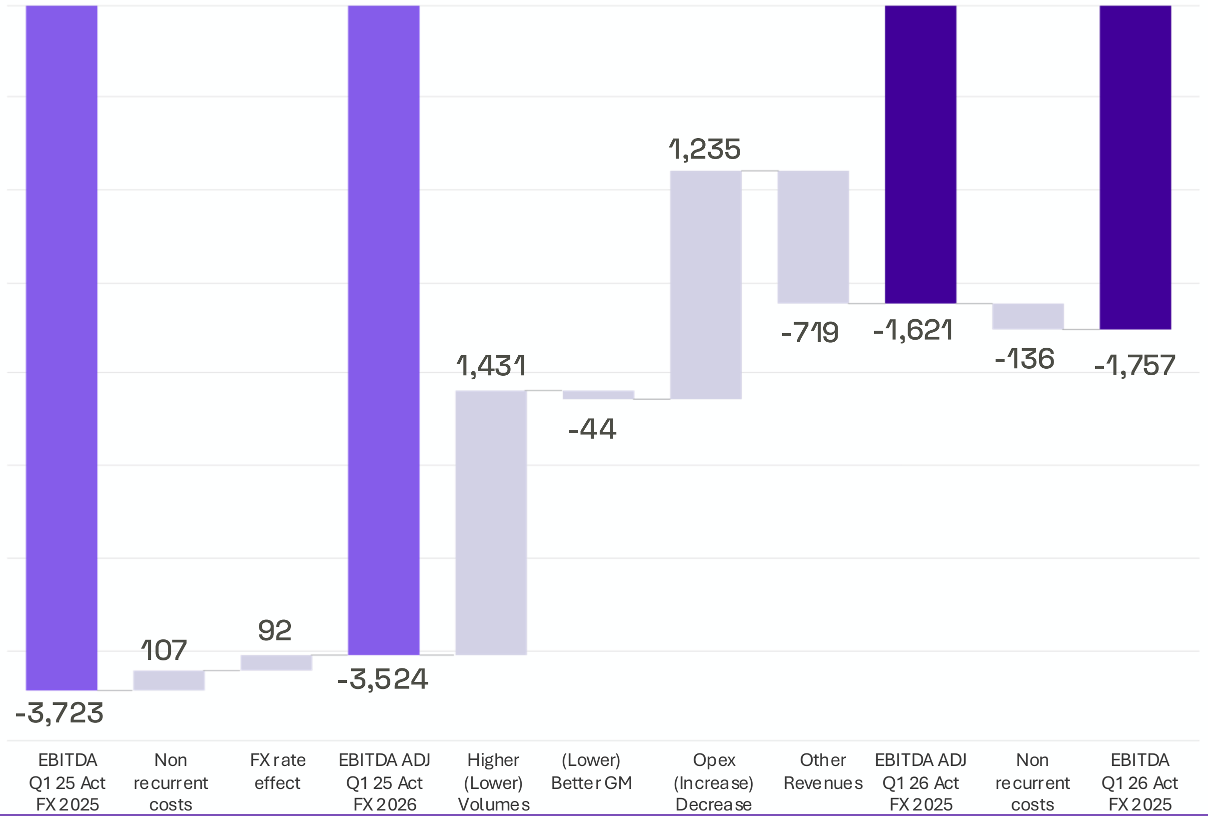
All values in € thousand



The first quarter reflects a clear step forward in operating performance, with improved margins and focused cost management driving a meaningful reduction in EBITDA losses.

NFP has benefited from increase of capital

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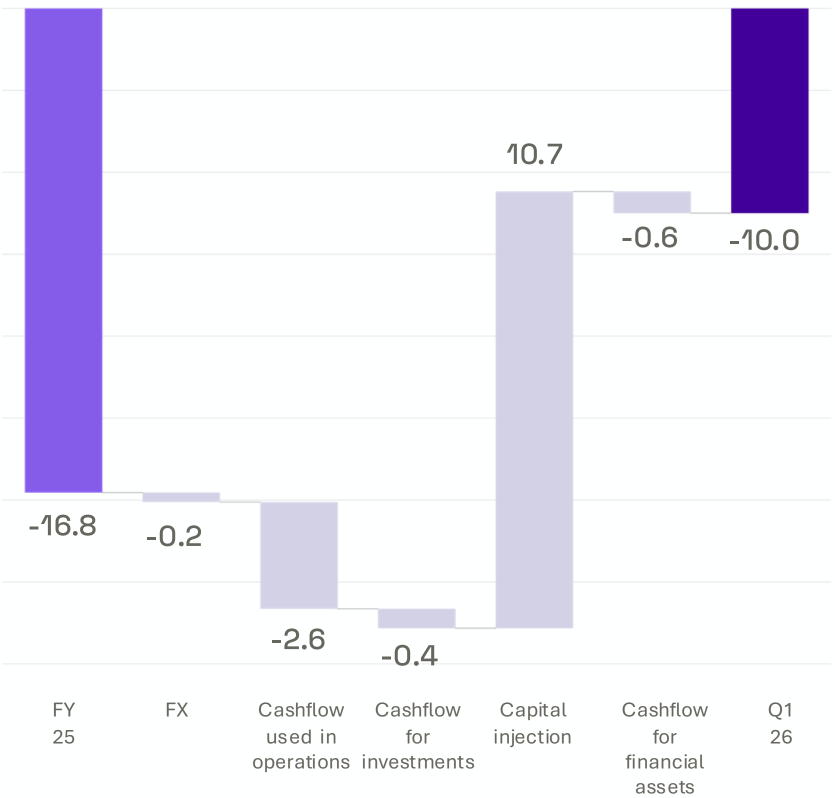
All values in € million



The significant improvement in net financial position reflects strengthened capital structure and disciplined financial management, supported by successful equity actions and continued focus on deleveraging.

- **Net Financial Position** (Mar 31, 2026): €(9.99) m vs. €(16.80) m at Dec 31, 2025
  Improvement of €6.81m
- **Cash Position:** €10.47m. The Cash Flow Drivers in Q1 2026 are:
  - Equity inflows (capital increase completed in Feb 2026 & future capital contributions)
  - Operating cash outflow: €(2.46)m
  - Capex: €(0.44)m
  - Net debt repayment (incl. interest): €(3.58)m
  - FX impact: +€0.39m

increase of NWC to support the business

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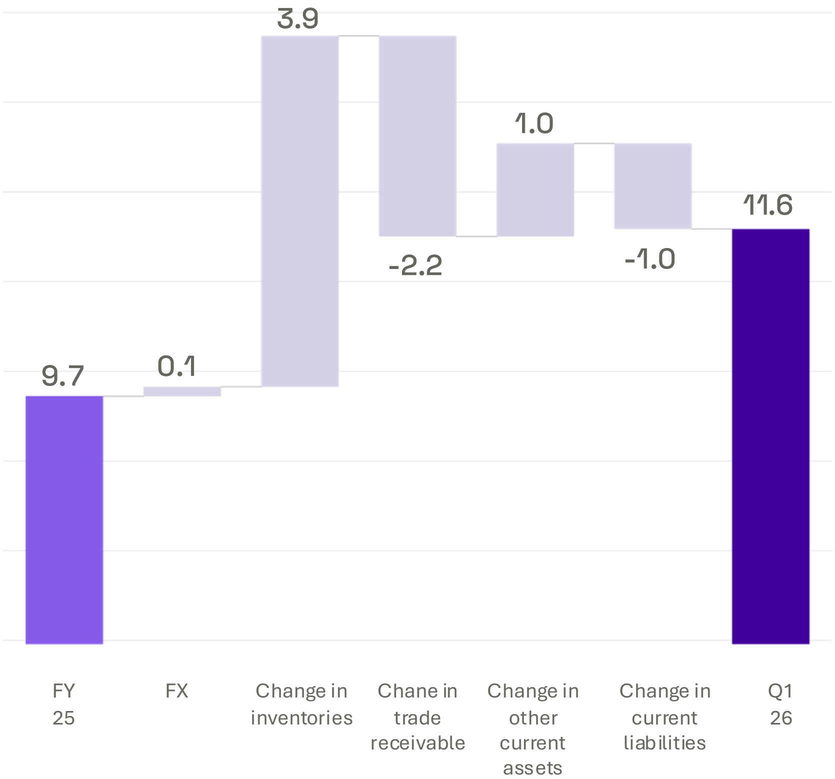
All values in € million



The increase in net working capital reflects a temporary absorption of cash driven by inventory build-up to support increased orders and normal seasonality in collections and payments.

Net Working Capital:
€11.58m vs. €9.73m at Dec 31, 2025
Increase of €1.85m, reflecting typical quarterly cash flow dynamics.

KEY TAKEAWAYS

key takeaways

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- Q1 2026 results confirmed a marked year-on-year improvement
- Q2 2026 expected to further improve sequentially vs Q2 2025 and Q1 2026
- H1 2026 performance expected to improve significantly versus H1 2025
- Order intake Q1 2026 + 20% vs Q1 2025
- Positive operating momentum seen at year-end 2025 continued into 2026
- Fully subscribed capital increase significantly strengthened the Group’s financial flexibility and capital structure

Q&A

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APPENDIX

consolidated income statement

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(€ '000)	Q1 2026 (b)	*of which non recurrent*	%	Q1 2025 (a)	*of which non recurrent*	*of which related parties*	%	change (b-a) amount	change (b-a) %
Sales revenue	10,714		100.0%	8,283		-	100.0%	2,431	29.3%
Cost of material	(5,445)		-50.8%	(4,177)			-50.4%	1,268	30.4%
Gross profit	**5,269**		**49.2%**	**4,106**			**49.6%**	**1,163**	**28.3%**
Services costs	(2,554)	-	-23.8%	(3,023)		(152)	-36.5%	(469)	-15.5%
Lease & hire costs	(168)		-1.6%	(197)			-2.4%	(29)	-14.7%
Payroll costs	(4,565)	(136)	-42.6%	(5,578)	(107)		-67.3%	(1,013)	-18.2%
Other provisions and costs	(155)		-1.4%	(181)			-2.2%	(26)	-14.4%
Other revenues	416		3.9%	1,150			13.9%	(734)	-63.8%
EBITDA	**(1,757)**	**(136)**	**-16.4%**	**(3,723)**	**(107)**		**-44.9%**	**1,966**	**52.8%**
Depreciation & Amortization	(1,037)		-9.7%	(1,113)			-13.4%	(76)	-6.8%
Asset impairment	0		0.0%	0			0.0%	0	n/a
EBIT	**(2,794)**	**(136)**	**-26.1%**	**(4,836)**	**(107)**		**-58.4%**	**2,042**	**42.2%**
Finance expense	(436)		-4.1%	(501)			-6.0%	(65)	-13.0%
Finance income	401		3.7%	243			2.9%	158	65.0%
Profit before tax	**(2,829)**	**(136)**	**-26.4%**	**(5,094)**	**(107)**		**-61.5%**	**2,265**	**44.5%**
Income tax	192		1.8%	98			1.2%	(94)	-95.9%
Net profit (loss) of continuing operations before minority interest	**(2,637)**	**(136)**	**-24.6%**	**(4,996)**	**(107)**		**-60.3%**	**2,359**	**47.2%**
Minority interest	**-**		**0.0%**	**-**			**0.0%**	**-**	**n/a**
Group net profit (loss) for period	**(2,637)**	**(136)**	**-24.6%**	**(4,996)**	**(107)**		**-60.3%**	**2,359**	**47.2%**
Base earnings per share	**(0.057)**			**(0.142)**					
Diluted earnings per share	**(0.057)**			**(0.142)**					

consolidated statement of financial position

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(€'000)	at March 31, 2026	at December 31, 2025
ASSETS		
Intangible assets	55,750	55,938
Property, Plant and equipment	6,667	6,897
Investments in affiliate companies	4	4
Investments in other companies	140	137
Deferred tax assets	2,127	1,973
Other non-current assets	416	416
Total non-current assets	**65,104**	**65,365**
Inventories	15,843	11,918
Trade receivables	11,796	13,929
Income tax receivables	1,085	568
Other current assets	1,886	1,361
Other current financial assets	17	17
Derivative instruments	2	4
Cash & cash equivalents	10,466	6,455
Total current assets	**41,095**	**34,252**
Total assets	**106,199**	**99,617**

(€'000)	at March 31, 2026	at December 31, 2025
LIABILITIES AND EQUITY		
Share capital	14,906	9,657
Share premium reserve	150,363	138,122
Other reserves	(104,025)	(95,064)
Group shareholders' equity	**61,244**	**52,715**
Equity attributable to minority interest	**-**	**-**
Total shareholders' equity	**61,244**	**52,715**
Medium-/long-term borrowing	11,623	11,574
Employee benefit obligations	1,804	1,938
Deferred tax liabilities	2,870	2,865
Other non-current liabilities	779	775
Total non-current liabilities	**17,076**	**17,152**
Trade payables	10,985	9,384
Trade payables from affiliates companies	200	209
Short-term borrowing	8,748	11,601
Income tax liabilities	656	879
Other current liabilities	7,189	7,576
Business combination liabilities	101	101
Total current liabilities	**27,879**	**29,750**
Total liabilities	**44,955**	**46,902**
Total liabilities and equity	**106,199**	**99,617**

net financial position

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(€'000)		at March 31, 2026	at December 31, 2025	at March 31, 2025
Cash	A	10,466	6,455	5,232
Cash equivalents	B	-	-	-
Other current financial assets	C	19	21	134
Cash equivalent	**D=A+B+C**	**10,485**	**6,476**	**5,366**
Current financial debt	E	2,748	3,934	6,808
Current portion of non-current financial debt	F	6,000	7,667	1,089
Other current financial liabilities	G	101	101	115
Short-term financial position	**H=E+F+G**	**8,849**	**11,702**	**8,012**
Short-term net financial position	**I=H-D**	**(1,636)**	**5,226**	**2,646**
Non current financial debt	J	11,623	11,574	16,033
Debt instrument	K	-	-	-
Medium-/long-term net financial position	**M=J+K+L**	**11,623**	**11,574**	**16,033**
(NET FINANCIAL POSITION) NET DEBT ESMA	**N=I+M**	**9,987**	**16,800**	**18,679**

net working capital

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(€'000)	2026 (b)	31, 2025 (a)	2025	Changes (b-a)
Inventories	15,843	11,918	18,336	3,925
Trade receivables	11,796	13,929	7,645	(2,133)
Income tax receivables	1,085	568	1,538	517
Other current assets	1,886	1,361	1,924	525
Current assets	**30,610**	**27,776**	**29,443**	**2,834**
Trade payables	(10,985)	(9,384)	(9,693)	(1,601)
Trade payables from affiliates companies	(200)	(209)	(429)	9
Income tax liabilities	(656)	(879)	(906)	223
Other current liabilities	(7,189)	(7,576)	(7,965)	387
Current liabilities	**(19,030)**	**(18,048)**	**(18,993)**	**(982)**
Net working capital	**11,580**	**9,728**	**10,450**	**1,852**