CONFERENCE CALL

2026 FIRST HALF RESULTS

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ENGLISH VERSION ONLY

Index

Today's Speakers

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Group CEO

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Group CFO

H1 2026 Key Facts

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Q1

- 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.

Q2

- **Sequential improvement delivered**
  - Q2 revenue improved both sequentially and YoY.
  - Results in line with the indications provided with the Q1 results.
- **EBITDA breakeven achieved**
- **New design wins secured across priority markets**
  Potential orders are expected to enter production progressively from 2027 onwards (multi-year revenue contributions).

H1 revenue increased by 17.1%, while adjusted EBITDA improved by €2.7m YoY. The lower operating cost base provides the foundation for the confirmed positive EBITDA outlook for FY 2026.

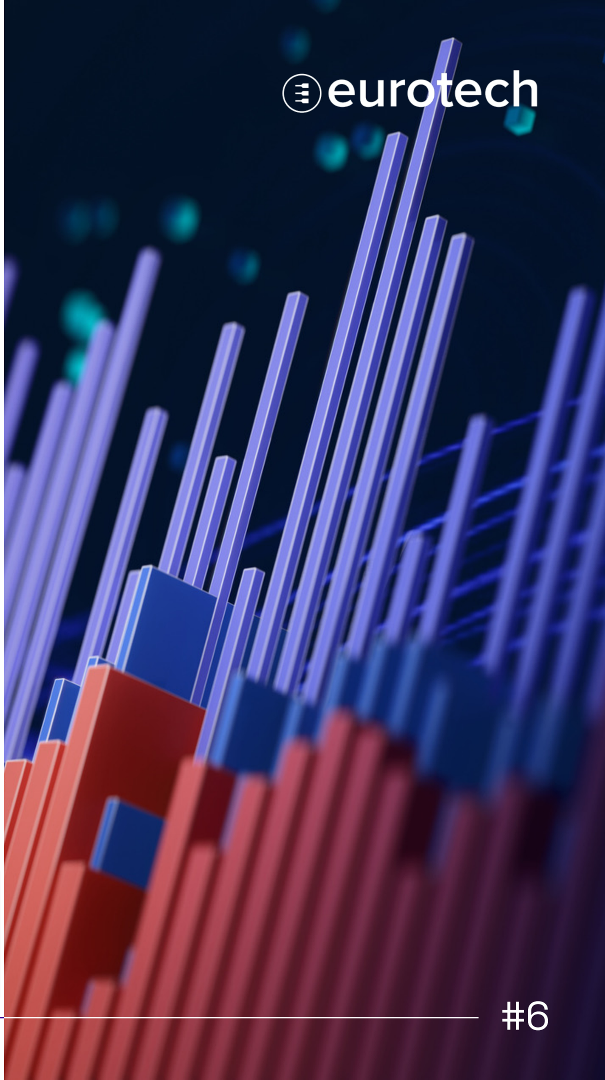
FINANCIAL HIGHLIGHTS

H1 2026

H1 2026 Financial Highlights

- **Revenue:** €25.2m, +17.1% YoY and +23.3% at constant exchange rates.
- **Gross profit:** €12.0m, +13.7% YoY. The 47.8% margin reflected revenue mix and continuing component cost pressures, particularly in Q2.
- **Operating expenses:** €14.8m, down €2.9m YoY, confirming the structurally lower cost base.
- **Adjusted EBITDA:** €(1.4)m, improving by €2.7m YoY.
- **Reported EBITDA:** €(1.7)m; Q2 reached breakeven, delivering the sequential improvement indicated with Q1 results.
- **Net working capital:** €8.3m, down €1.4m versus FY 2025
- **Net financial position:** €(7.2)m, improving by €9.6m versus FY 2025, supported by capital increase and highlighting financial discipline.

H1 2026 marks a step forward in the ETH's performance, combining double-digit revenue growth with disciplined execution, an improvement in profitability and strengthening of its financial position.



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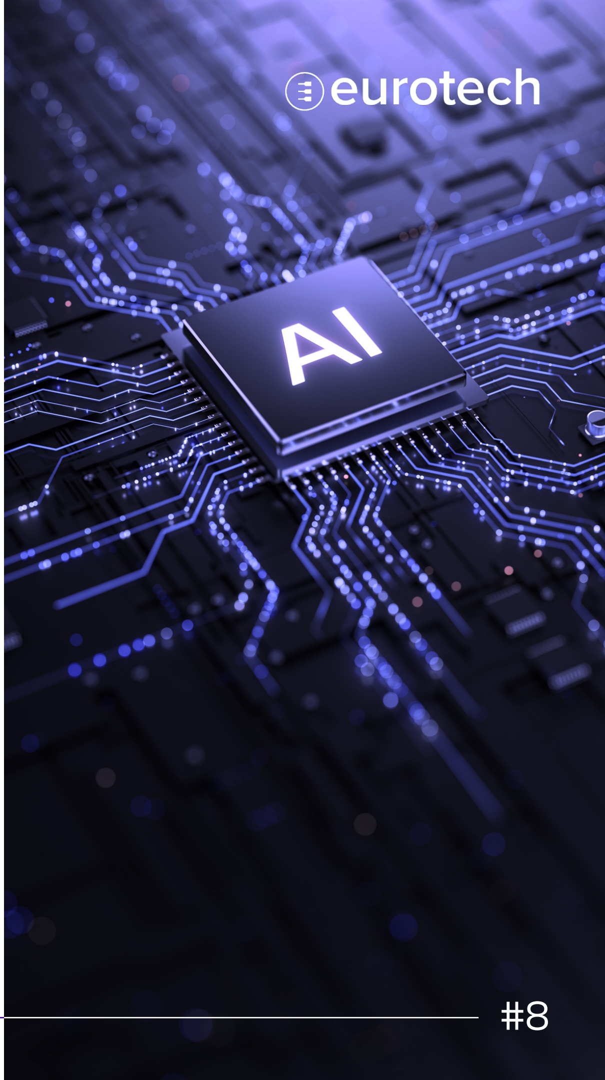
BUSINESS UPDATE

H1 2026

Business Update

- Eurotech joined the E4S Alliance*, bringing edge computing expertise to open standards for smart secondary substations.
- Japan delivered revenue growth in H1 2026 supported by demand from long-standing customers and continued confidence in the Group's portfolio.
- Engagement with international defence & aerospace customers expanded across North America and Europe, opening new opportunities for Eurotech's platforms.



*Edge for Smart Secondary Substations Alliance

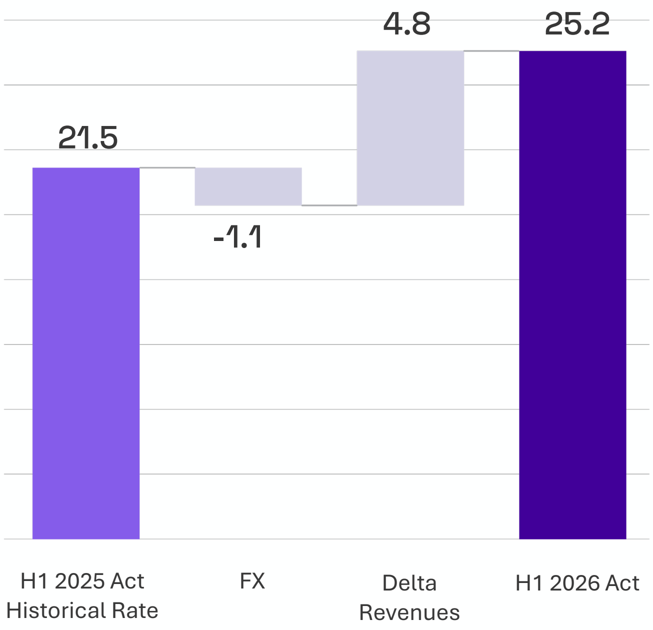
FINANCIAL RESULTS

H1 2026

Positive Revenues Performance H1 2026

Increase of 17.1%

All values in € million



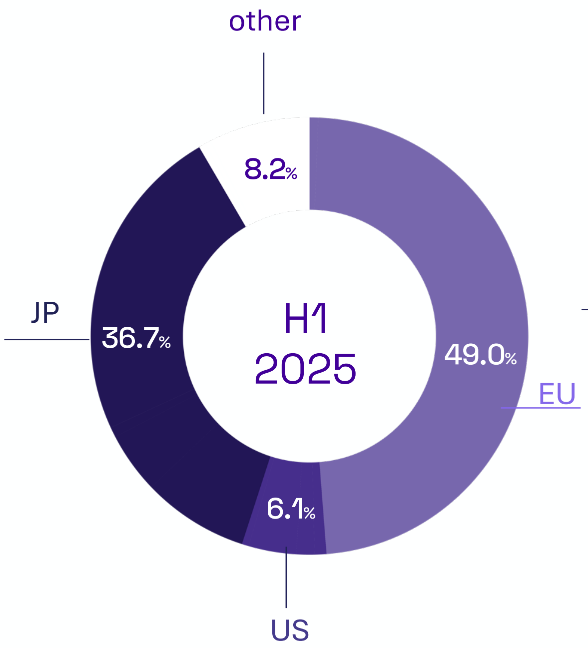
Total revenues: €25.2m vs €21.5m +17.1%, currency-neutral +23.3%) as a result of order collection from H2 2025.

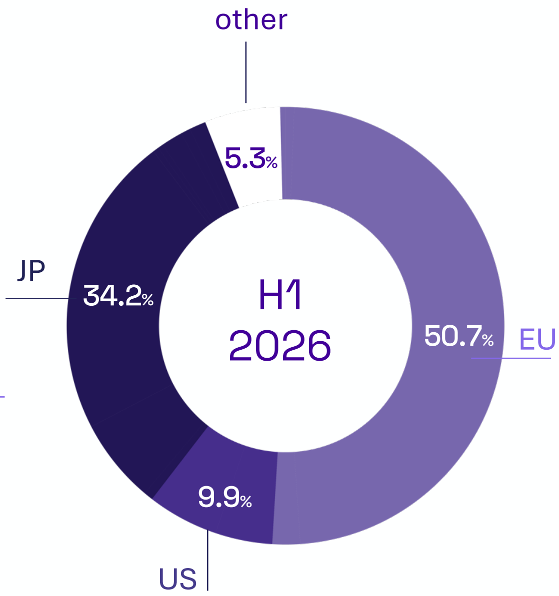
The main market segment in terms of contribution to **hardware revenues** (86% of total) remains Industrial (44%) followed by Transportation & Mobility (34%).

Services (including software) revenues account for 14.0% of total sales.

Europe Remains the Group's Leading Market

Revenues breakdown by end-customer location





Geographic mix further diversified, with the US increasing its contribution, Europe remaining the Group's largest market, and Japan continuing to represent a key market with growing revenues in absolute terms.

- **Europe** remains the Group's largest market (50.7%).
- **US** contribution increased to 9.9%.
- **Japan** remains a key market with significant growth in local currency, partially offset by exchange rate movements.
- **Other markets** decreased to 5.3% from 8.2%, resulting in a more concentrated contribution from the Group's core strategic geographies.

Percentages total might not sum up to 100 because of rounding

A Structurally Lower Operating Cost Base

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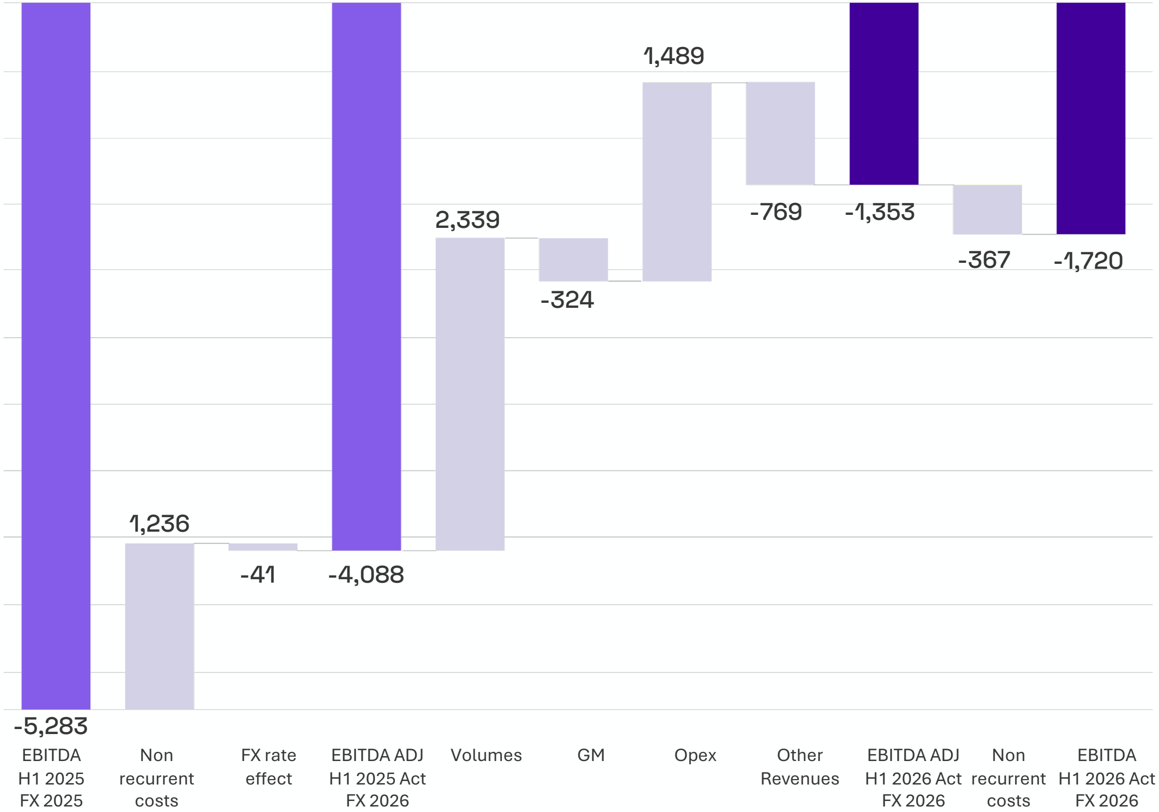
Operational cost base significantly reduced by €2.9m from €17.7m to €14.8m, reflecting the effectiveness of the Group's rightsizing and efficiency measures.

- **Service costs decreased by 18.0% YoY to €4.9m**, with a lower incidence on revenues at **19.6% vs. 28.0%** in H1 2025.
- **Payroll costs declined by 16.0% YoY to €9.2m**, reducing their weight on revenues to **36.4% from 50.7%** in H1 2025.
- **Lease & hire costs decreased by 10.0% YoY to €0.3m**, confirming disciplined cost management across the organization.
- **Other provisions and costs were down 10.4% YoY**, further supporting the overall improvement in the operating cost structure.

The combination of revenue growth and a lower operating cost base generated meaningful operating leverage and drove the improvement in EBITDA.

EBITDA Improvement Driven by Revenues Increase and Costs Reduction

All values in € thousand



The first half reflects a clear step forward in operating performance, driven by sales volumes and focused cost management, bringing EBITDA to a break-even level (positive on an adjusted basis).

NFP has Benefited from Capital's Increase

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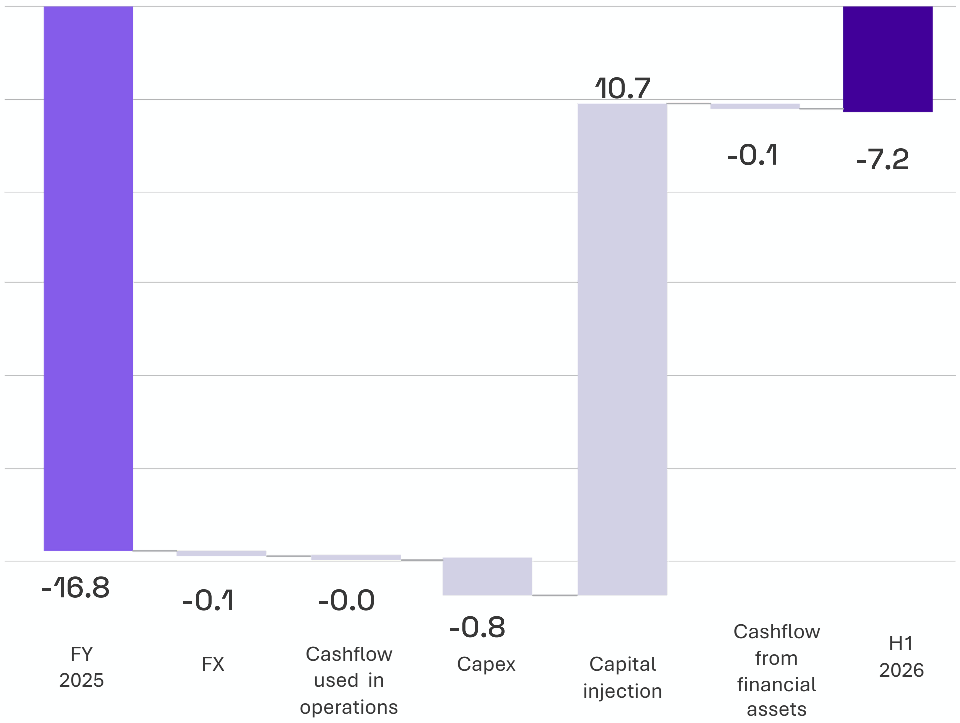
All values in € million



Net Financial Position (Jun 30, 2026): €(7.2) m vs. €(16.8) m at Dec 31, 2025 with an Improvement of €9.6m whose drivers are:

- Equity inflows (February 2026)
- Operating cash outflow: €(0.1)m
- Capex: €(0.8)m
- Net debt repayment (incl. interest): €(5.6)m
- FX impact: €(0.1)m

The reduction in **net financial position** reflects a strengthened capital structure and disciplined financial management.

Lower NWC Supported by a Better Collection in Receivables

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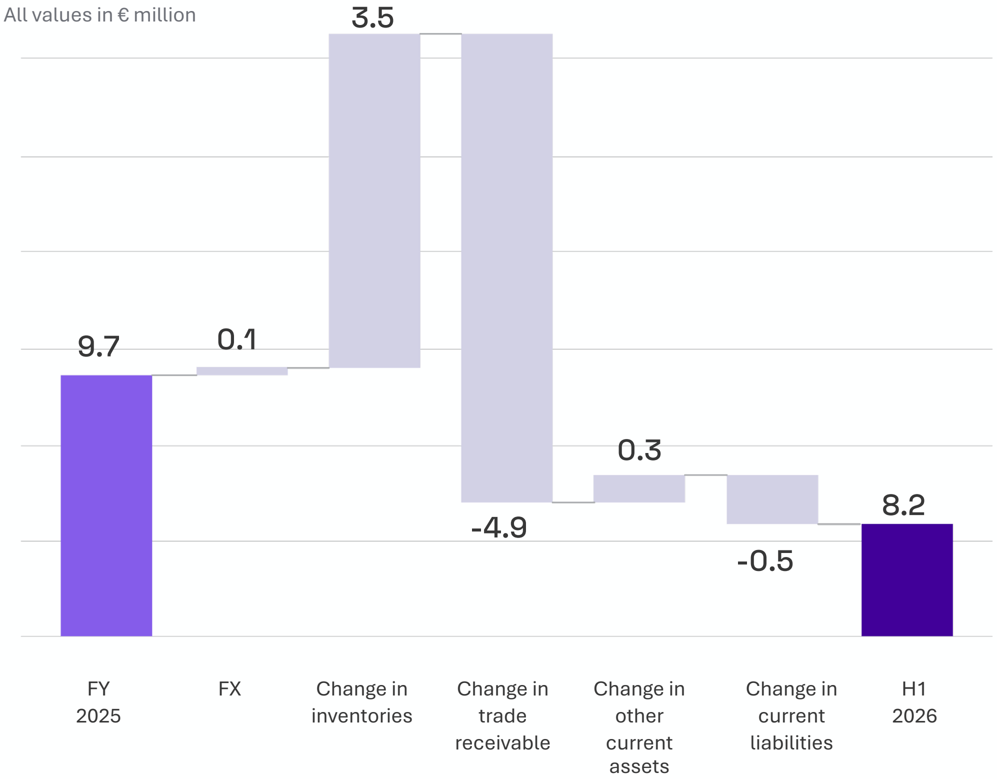

Net Working Capital: €1.5m reduction, mainly driven by normal quarterly billing and collection dynamics reflected in the change of **trade receivables.**

Higher **inventory** levels to secure critical components for the year, particularly memory, ahead of expected cost increases.

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KEY TAKEAWAYS

Key Takeaways

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- **Q2 revenue:** improved sequentially and YoY, while reported EBITDA reached breakeven.
- **Cash and working-capital discipline:** Net working capital and net financial position improved further during Q2.
- **Profitability recovery progressing**
- **Customer strategy already** driving revenue growth.
- **Demand drivers remain supportive:** Aereospace & Defense, Energy infrastructure and Physical AI are expanding demand for secure, integrated edge solutions.
- **Japan remains a structurally attractive market**
- **FY 2026 outlook confirmed:** The Group continues to expect positive EBITDA for FY 2026.
- **Supply chain pressures persist**: rising component costs and constrained availability remain key market challenges, particularly for memory components.
- **Physical AI gaining momentum:** the increasing deployment of AI in real-world industrial applications is driving demand for Edge AI capabilities, particularly in mission-critical environments.

Q&A

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APPENDIX

Consolidated Income Statement

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(€ '000)	H1 2026 (b)	*of which non recurrent*	%	H1 2025 (a)	*of which non recurrent*	%	change (b-a) amount	change (b-a) %
Sales revenue	25,161		100.0%	21,483		100.0%	3,678	17.1%
Cost of material	(13,123)		-52.2%	(10,895)		-50.7%	2,228	20.4%
Gross profit	**12,038**		**47.8%**	**10,588**		**49.3%**	**1,450**	**13.7%**
Services costs	(4,939)	(69)	-19.6%	(6,020)	(569)	-28.0%	(1,081)	-18.0%
Lease & hire costs	(316)		-1.3%	(351)		-1.6%	(35)	-10.0%
Payroll costs	(9,153)	(298)	-36.4%	(10,899)	(568)	-50.7%	(1,746)	-16.0%
Other provisions and costs	(378)		-1.5%	(422)	(99)	-2.0%	(44)	-10.4%
Other revenues	1,028		4.1%	1,821		8.5%	(793)	-43.5%
EBITDA	**(1,720)**	**(367)**	**-6.8%**	**(5,283)**	**(1,236)**	**-24.6%**	**3,563**	**67.4%**
Depreciation & Amortization	(2,253)		-9.0%	(2,435)		-11.3%	(182)	-7.5%
Asset impairment	(100)		-0.4%	0		0.0%	100	n/a
EBIT	**(4,073)**	**(367)**	**-16.2%**	**(7,718)**	**(1,236)**	**-35.9%**	**3,645**	**47.2%**
Finance expense	(582)		-2.3%	(955)		-4.4%	(373)	-39.1%
Finance income	502		2.0%	454		2.1%	48	10.6%
Profit before tax	**(4,153)**	**(367)**	**-16.5%**	**(8,219)**	**(1,236)**	**-38.3%**	**4,066**	**49.5%**
Income tax	(169)		-0.7%	655		3.0%	824	-125.8%
Net profit (loss) of continuing operations before minority interest	**(4,322)**	**(367)**	**-17.2%**	**(7,564)**	**(1,236)**	**-35.2%**	**3,242**	**42.9%**
Minority interest	**-**		**0.0%**	**-**		**0.0%**	**-**	**n/a**
Group net profit (loss) for period	**(4,322)**	**(367)**	**-17.2%**	**(7,564)**	**(1,236)**	**-35.2%**	**3,242**	**42.9%**
Base earnings per share	**(0.081)**			**(0.214)**				
Diluted earnings per share	**(0.081)**			**(0.214)**				

Consolidated Statement of Financial Position

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(€'000)	at June 30, 2026	at December 31, 2025
ASSETS		
Intangible assets	54,897	55,938
Property, Plant and equipment	6,322	6,897
Investments in affiliate companies	4	4
Investments in other companies	141	137
Deferred tax assets	1,906	1,973
Other non-current assets	412	416
Total non-current assets	**63,682**	**65,365**
Inventories	15,369	11,918
Trade receivables	9,156	13,929
Income tax receivables	510	568
Other current assets	1,701	1,361
Other current financial assets	17	17
Derivative instruments	1	4
Cash & cash equivalents	10,957	6,455
Total current assets	**37,711**	**34,252**
Total assets	**101,393**	**99,617**

(€'000)	at June 30, 2026	at December 31, 2025
LIABILITIES AND EQUITY		
Share capital	14,906	9,657
Share premium reserve	150,363	138,122
Other reserves	(106,076)	(95,064)
Group shareholders' equity	**59,193**	**52,715**
Equity attributable to minority interest	**-**	**-**
Total shareholders' equity	**59,193**	**52,715**
Medium-/long-term borrowing	10,437	11,574
Employee benefit obligations	1,811	1,938
Deferred tax liabilities	2,777	2,865
Other non-current liabilities	846	775
Total non-current liabilities	**15,871**	**17,152**
Trade payables	10,970	9,384
Trade payables from affiliates companies	157	209
Short-term borrowing	7,784	11,601
Income tax liabilities	329	879
Other current liabilities	7,089	7,576
Business combination liabilities	-	101
Total current liabilities	**26,329**	**29,750**
Total liabilities	**42,200**	**46,902**
Total liabilities and equity	**101,393**	**99,617**

Net Financial Position

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(€'000)		at June 30, 2026	at December 31, 2025	at June 30, 2025
Cash	A	10,957	6,455	6,414
Cash equivalents	B	-	-	-
Other current financial assets	C	18	21	23
Cash equivalent	**D=A+B+C**	**10,975**	**6,476**	**6,437**
Current financial debt	E	2,162	3,934	4,023
Current portion of non-current financial debt	F	5,622	7,667	4,717
Other current financial liabilities	G	-	101	115
Short-term financial position	**H=E+F+G**	**7,784**	**11,702**	**8,855**
Short-term net financial position	**I=H-D**	**(3,191)**	**5,226**	**2,418**
Non current financial debt	J	10,437	11,574	16,278
Debt instrument	K	-	-	-
Medium-/long-term net financial position	**M=J+K+L**	**10,437**	**11,574**	**16,278**
(NET FINANCIAL POSITION) NET DEBT ESMA	**N=I+M**	**7,246**	**16,800**	**18,696**

Net Working Capital

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	2026	31, 2025	2025	Changes
(€'000)	(b)	(a)		(b-a)
Inventories	15,369	11,918	16,515	3,451
Trade receivables	9,156	13,929	9,501	(4,773)
Income tax receivables	510	568	693	(58)
Other current assets	1,701	1,361	1,789	340
Current assets	**26,736**	**27,776**	**28,498**	**(1,040)**
Trade payables	(10,970)	(9,384)	(10,297)	(1,586)
Trade payables from affiliates companies	(157)	(209)	(349)	52
Income tax liabilities	(329)	(879)	(733)	550
Other current liabilities	(7,089)	(7,576)	(7,603)	487
Current liabilities	**(18,545)**	**(18,048)**	**(18,982)**	**(497)**
Net working capital	**8,191**	**9,728**	**9,516**	**(1,537)**

THANK YOU

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