INTESA SANPAOLO

Equity

MID CORPORATE

Eurotech

Turnaround Process Gaining Strength

18 May 2026: 9:16 CET
Date and time of production

BUY

Target Price: EUR 1.10 (from EUR 1.20)

Italy/Software & Computer Services
Company Results

EXM-STAR

Revenues' growth was robust in 1Q26 and EBITDA, although still negative, improved vs. 1Q25. Considering the ongoing positive order intake trend, we see Eurotech's turnaround process as gaining strength and we confirm our BUY rating.

A strong start to the year…

Revenues increased by 29.3% to EUR 10.7M, thanks to the positive order intake dynamic, which started in 2H25 and continued in 1Q26. Services (including software) accounted for 15.4% of total revenues. Forex, mainly JPY, eroded around EUR 0.6M from 1Q26 revenues.

…which underpinned a solid improvement in EBITDA

Strong volumes growth supported a broadly stable gross margin (49.2%), thanks to operating improvements and supply chain optimisation, despite the procurement of certain strategic components still being characterised by high volatility. Adjusted EBITDA was negative for EUR 1.6M, an improvement of around EUR 2M vs. 1Q25, thanks to efficiency improvements and cost containment measures.

Improvement in operations over 2026 confirmed

The current uncertain macroeconomic and geopolitical scenario could put pressure on costs and on the availability of certain key components, particularly in the energy sector and the memory and data storage device (SSD) market. Management is taking supply chain and procurement actions to mitigate the potential operational impact. Considering the efficiency initiatives undertaken and the still positive in 1Q26, management reiterated its view for a progressive improvement in operations over 2026.

Estimates and BUY rating confirmed

Following 1Q26 results and management's outlook, we confirm our FY26E-28E estimates, net of a possible negative impact on revenues related to the JPY, as already seen in 1Q26. Following a periodical revision of our risk-free rate and equity risk premium assumptions, we raised our WACC from 7.7% to 8.1%. Based on our DCF model, we derive a target price of EUR 1.10 and confirm our positive view on the stock, as we believe that the turnaround process is gaining strength.

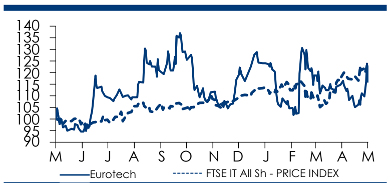
Eurotech - Key Data

Price date (market close)	15/05/2026
Target price (EUR)	1.10
Target upside (%)	15.67
Market price (EUR)	0.95
Market cap (EUR M)	56.70
52Wk range (EUR)	1.12/0.77

EPS – DPS changes

(EUR)	2026E EPS ▲	2027E EPS ▼	2026 chg%	2027 chg%
Curr.	-0.057	0.012	-35.21	-35.22
Prev.	-0.087	0.018	-	-
	DPS =	DPS =	chg%	chg%
Prev.	0.000	0.000	-	-

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



Source: FactSet and Intesa Sanpaolo Research estimates

Eurotech – Key data

Y/E Dec (EUR M)	2024A	2025A	2026E	2027E	2028E
Revenues	59.13	55.38	63.00	71.00	80.02
EBITDA	-4.96	-3.06	2.02	6.30	12.89
EBIT	-32.26	-8.55	-2.79	1.50	8.09
Net income	-36.16	-9.27	-3.38	0.70	5.32
Adj. EPS (EUR)	-0.94	-0.24	-0.06	0.01	0.09
Net debt/-cash	20.40	16.80	10.75	9.86	4.54
Adj P/E (x)	Neg.	Neg.	Neg.	81.4	10.7
EV/EBITDA (x)	Neg.	Neg.	33.5	10.6	4.7
EV/EBIT (x)	Neg.	Neg.	Neg.	44.5	7.6
Div ord yield (%)	0	0	0	0	0
FCF Yield (%)	-5.0	-8.8	-7.9	1.6	9.4

Source: Company data and Intesa Sanpaolo Research estimates. Priced at 15/05/2026

Intesa Sanpaolo SpA Research Dept.

Alberto Francese - Research Analyst
+39 02 4127 9022
alberto.francese@intesasanpaolo.com

Corporate Broking Research
A. Francese, G. Berti, G. Cabrino
D. Rimini, A. Terazzi

See page 7 for full disclosure and analyst certification
Intesa Sanpaolo SpA is Specialist to Eurotech

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IMI CORPORATE & INVESTMENT BANKING

1Q26 Results and Outlook

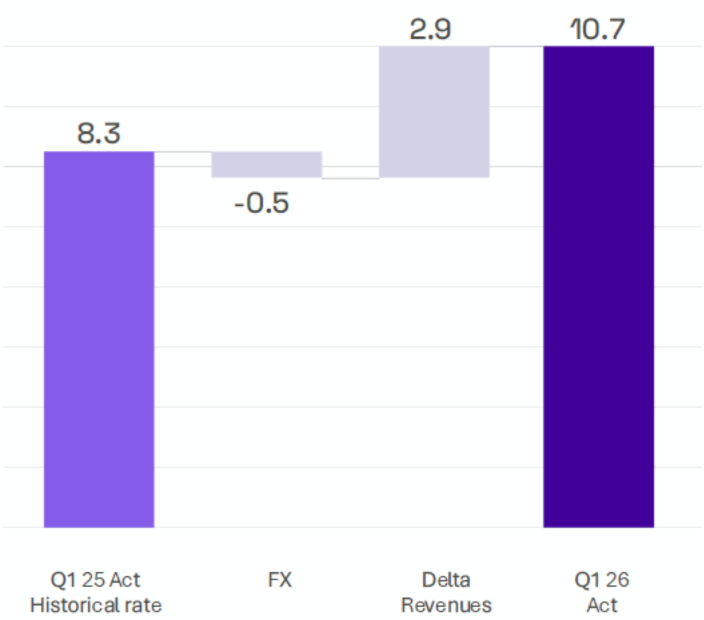
Revenues in 1Q26 increased by 29.3% to EUR 10.7M, thanks to the positive order intake dynamic which started in 2H25 and continued into 1Q26. Services (including software) accounted for 15.4% of total revenues. Net of forex, which eroded around EUR 0.6M, mainly due to the JPY, revenues would have grown by 36.8%.

Figure 1 – Eurotech – 1Q26 results

EUR M	1Q25A	1Q26A	yoy%
Revenues	8.3	10.7	29.3
Gross profit	4.1	5.3	28.3
Gross margin (%)	49.6	49.2	
EBITDA	-3.7	-1.8	NM
EBITDA margin (%)	NM	NM	
Net income	-5.0	-2.6	NM
Net debt	18.7	10.0	-46.5

Source: Company data

Figure 2 – Eurotech – 1Q26 revenues' bridge



Source: Company data

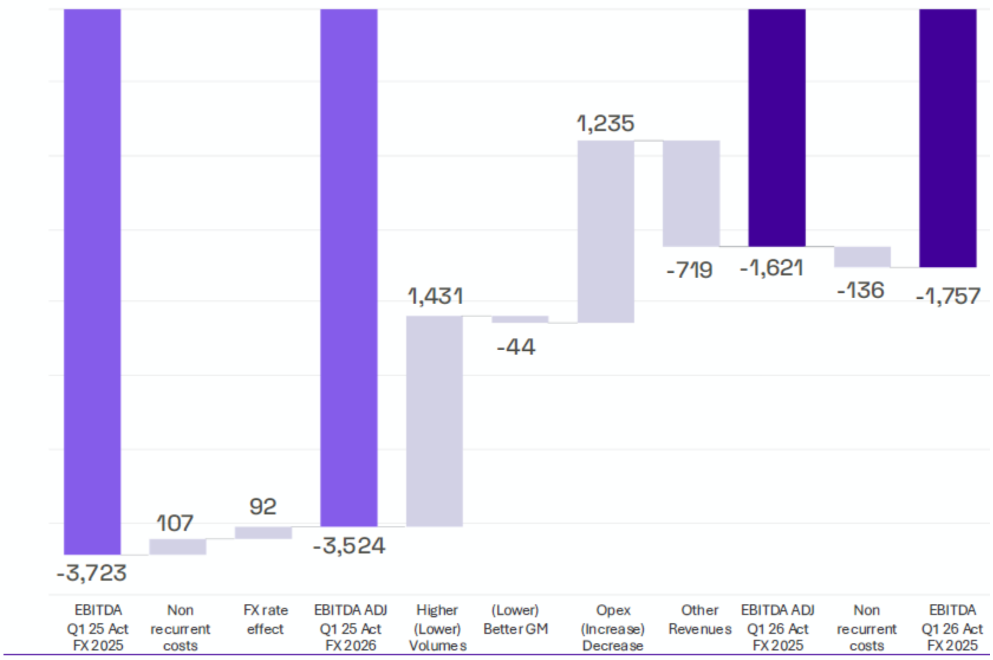
Geographically, revenues in European Union (51.4% of total revenues) grew by 36.6% to EUR 5.5M, US more than tripled at EUR 1.7M (16.2% of total revenues) and Japan increased by 12.4% to EUR 3M (31.7% of total revenues).

The gross margin remained broadly stable at 49.2%, thanks to the operating improvement and the supply chain optimisation, despite the procurement of certain strategic components still being characterised by high volatility.

Operating costs decreased from EUR 9M in 1Q25 to EUR 7.4M in 1Q26, thanks to the actions taken to improve the efficiency of the operating structure and contain personnel costs. Non-recurring costs in 1Q26 amounted to EUR 0.1M, broadly stable yoy.

Adjusted EBITDA was negative for EUR 1.6M, compared with a EUR 3.6M loss in 1Q25, an improvement which reflects both volumes growth (a EUR 1.4M positive impact) and the effects of the efficiency gains and cost containment measures (a EUR 1.2M positive impact). Including non-recurring costs, EBITDA was negative for EUR 1.8M.

Figure 3 – Eurotech – 1Q26 EBITDA bridge



Source: Company data

With D&A down by 6.8% to EUR 1M, EBIT came in at a EUR 2.8M loss, vs. a EUR 4.8M loss in 1Q25. The bottom line showed a EUR 2.6M loss, vs. a EUR 5M loss in 1Q25.

Net debt stood at EUR 10.0M vs. EUR 16.8M at FY25. The reduction mainly reflected the effects of the capital increase completed in February 2026, partially offset by the increase in net working capital, substantially due to higher inventory levels.

Outlook and estimates

The current uncertain macroeconomic and geopolitical scenario could put pressure on costs and on the availability of certain key components, particularly in the energy sector and the memory and data storage device (SSD) market. Management is taking supply chain and procurement actions to mitigate the potential operational impact.

Considering the efficiency initiatives undertaken and the still positive in 1Q26, management reiterated its view for a progressive improvement in operations over 2026.

Following 1Q26 results and management's outlook, we confirm our FY26E-28E estimates, net of a possible negative impact on revenues related to JPY, as already seen in 1Q26.

Valuation

We value Eurotech with a DCF model based on our estimates. We used a: 1) 8.1% WACC, incorporating a 3.75% risk-free rate, an equity risk premium of 6% and a gearing of 15.2%; and 2) 0% terminal value growth.

Figure 4 – Eurotech – WACC calculation %

Gross Debt Rate	4.0
Tax rate	24
Net Debt Rate	3.0
Beta Levered (x)	1.0
Gearing	15.2
Beta Re-Levered (x)	0.9
Risk Free Rate	3.75
Equity Risk Premium	6.00
Cost of equity	9.0
WACC	**8.1**

Source: Intesa Sanpaolo Research estimates

We derive a target price of EUR 1.10 and confirm our BUY rating on the stock, as we see the turnaround process gaining strength also supported by the improved financial stability following the capital increase, successfully completed in February 2026 with the subscription of the entire EUR 17.5M offer.

Figure 5 – Eurotech - DCF calculation

EUR M	2026E	2027E	2028E	LT
EBIT	-2.8	1.5	8.1	11.0
Tax	-0.1	-0.3	-2.3	-2.3
Depreciation	4.8	4.8	4.8	
NOPAT	1.9	6.0	10.6	8.8
WC	-2.9	-1.6	-1.8	-1.6
Capex	-3.0	-3.0	-3.0	
FCF	-4.0	1.4	5.8	7.2
Discounted FCF	-4.0	1.3	5.0	5.7
WACC (%)	8.1			
TV growth (%)	0.0			
Sum	2.3			
TV	70.3			
EV	72.6			
Debt 2025*	6.3			
Equity	66.3			
Existing shares	59.6			
Share price (EUR)	1.10			

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 8.1% WACC, incorporating a 3.75% risk-free rate, an equity risk premium of 6% and a gearing of 15.2%; 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 a 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.

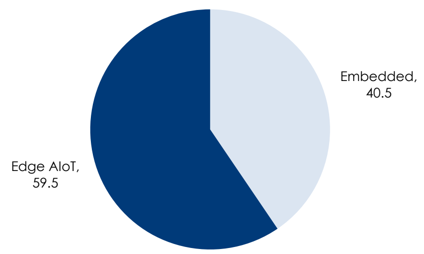
Key data

Mkt price (EUR)	0.95	Free float (%)	NA
No. of shares	59.63	Major shr	Emera
52Wk range (EUR)	1.12/0.77	(%)	20.0
Reuters	E5T.MI	Bloomberg	ETH IM
Performance (%)	**Absolute**		**Rel. FTSE IT All Sh**
-1M	0.4	-1M	-1.8
-3M	10.3	-3M	2.7
-12M	16.1	-12M	-3.8

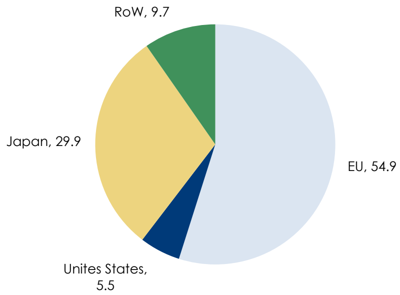
Estimates vs. consensus

EUR M (Y/E Dec)	2025A	2026E	2026C	2027E	2027C	2028E	2028C
Sales	55.38	63.00	62.50	71.00	70.90	80.02	80.01
EBITDA	-3.06	2.02	2.61	6.30	5.70	12.89	10.15
EBIT	-8.55	-2.79	-1.95	1.50	1.25	8.09	5.95
Pre-tax income	-9.19	-3.29	-2.35	1.00	0.85	7.59	5.50
Net income	-9.27	-3.38	-2.29	0.70	0.60	5.32	4.06
Adj. EPS (EUR)	-0.24	-0.06	-0.06	0.01	0.01	0.09	0.09

Sales breakdown by type (%)



Sales breakdown by geography (%)



Source: Company data, Intesa Sanpaolo Research estimates and FactSet consensus data (priced at market close of 15/05/2026)

Eurotech – Key Data

Rating	Target price (EUR/sh)	Mkt price (EUR/sh)	Sector
BUY	Ord 1.10	Ord 0.95	Software & Computer Services

Values per share (EUR)	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
No. ordinary shares (M)	38.63	38.63	38.63	59.63	59.63	59.63
Total no. of shares (M)	38.63	38.63	38.63	59.63	59.63	59.63
Market cap (EUR M)	108	53	34	57	57	57
Adj. EPS	-0.08	-0.94	-0.24	-0.06	0.01	0.09
BVPS	2.5	1.6	1.4	1.0	1.0	1.1
Dividend ord	0	0	0	0	0	0
Income statement (EUR M)	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
Revenues	93.8	59.1	55.4	63.0	71.0	80.0
EBITDA	5.3	-5.0	-3.1	2.0	6.3	12.9
EBIT	-2.4	-32.3	-8.6	-2.8	1.5	8.1
Pre-tax income	-1.7	-32.6	-9.2	-3.3	1.0	7.6
Net income	-3.1	-36.2	-9.3	-3.4	0.7	5.3
Adj. net income	-3.1	-36.2	-9.3	-3.4	0.7	5.3
Cash flow (EUR M)	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
Net income before minorities	-3.1	-36.2	-9.3	-3.4	0.7	5.3
Depreciation and provisions	7.7	27.3	5.5	4.8	4.8	4.8
Others/Uses of funds	14.0	15.0	16.0	17.0	18.0	19.0
Change in working capital	-10.2	-3.7	9.2	3.8	-2.9	-1.6
Operating cash flow	8.4	2.4	21.4	22.2	20.6	27.5
Capital expenditure	-2.8	-3.1	-3.0	-3.0	-3.0	-3.0
Financial investments	-15.1	0.0	0.0	0.0	0.0	0.0
Acquisitions and disposals	0.0	0.0	0.0	0.0	0.0	0.0
Others	14.0	15.0	16.0	17.0	18.0	19.0
Free cash flow	4.5	14.3	34.4	36.2	35.6	43.5
Adj. Free cash flow	14.0	15.0	16.0	17.0	18.0	19.0
Dividends	0.0	0.0	0.0	0.0	0.0	0.0
Share buyback	14.0	15.0	16.0	17.0	18.0	19.0
Equity changes & Other items	3.5	-3.9	2.8	-0.1	10.5	0.0
Net cash flow	-20.6	-6.1	0.2	3.6	6.0	0.9
Balance sheet (EUR M)	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
Net capital employed	115.9	81.0	69.5	70.6	70.4	70.4
of which associates	0.0	0.0	0.0	0.0	0.0	0.0
Net debt/-cash	20.6	20.4	16.8	10.8	9.9	4.5
Minorities	0.0	0.0	0.0	0.0	0.0	0.0
Net equity	95.3	60.6	52.7	59.8	60.5	65.9
Minorities value	0.0	0.0	0.0	0.0	0.0	0.0
Enterprise value	128.4	73.1	50.6	67.5	66.6	61.2
Stock market ratios (x)	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
Adj. P/E	Neg.	Neg.	Neg.	Neg.	81.4	10.7
P/CFPS	23.4	Neg.	Neg.	39.8	10.3	5.6
P/BVPS	1.1	0.87	0.64	0.95	0.94	0.86
Payout (%)	0	0	0	0	0	0
Dividend yield (% ord)	0	0	0	0	0	0
FCF yield (%)	-2.1	-5.0	-8.8	-7.9	1.6	9.4
EV/sales	1.4	1.2	0.91	1.1	0.94	0.77
EV/EBITDA	24.3	Neg.	Neg.	33.5	10.6	4.7
EV/EBIT	Neg.	Neg.	Neg.	Neg.	44.5	7.6
EV/CE	1.1	0.90	0.73	0.96	0.95	0.87
D/EBITDA	3.9	Neg.	Neg.	5.3	1.6	0.35
D/EBIT	Neg.	Neg.	Neg.	Neg.	6.6	0.56
Profitability & financial ratios (%)	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
EBITDA margin	5.6	-8.4	-5.5	3.2	8.9	16.1
EBIT margin	-2.6	-54.6	-15.4	-4.4	2.1	10.1
Tax rate	NM	NM	NM	NM	30.0	30.0
Net income margin	-3.3	-61.1	-16.7	-5.4	1.0	6.6
ROCE	-2.1	-39.8	-12.3	-3.9	2.1	11.5
ROE	-3.1	-46.4	-16.4	-6.0	1.2	8.4
Interest cover	3.1	-90.6	-13.4	-5.6	3.0	16.2
Debt/equity ratio	21.6	33.6	31.9	18.0	16.3	6.9
Growth (%)		**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
Sales		-36.9	-6.4	13.8	12.7	12.7
EBITDA		NM	38.3	NM	NM	NM
EBIT		NM	73.5	67.4	NM	NM
Pre-tax income		NM	71.8	64.3	NM	NM
Net income		NM	74.4	63.6	NM	NM
Adj. net income		NM	74.4	63.6	NM	NM

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

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Valuation methodology (long-term horizon: 12M)

The Intesa Sanpaolo SpA Research Department values the companies for which it assigns recommendations as follows:
We obtain a fair value using a number of valuation methodologies including: discounted cash flow method (DCF), dividend discount model (DDM), embedded value methodology, return on allocated capital, asset-based valuation method, sum-of-the-parts, and multiples-based models (for example P/E, P/BV, P/CF, EV/Sales, EV/EBITDA, EV/EBIT, etc.). The financial analysts use the above valuation methods alternatively and/or jointly at their discretion. The assigned target price may differ from the fair value, as it also takes into account overall market/sector conditions, corporate/market events, and corporate specifics (i.e. holding discounts) reasonably considered to be possible drivers of the company's share price performance. These factors may also be assessed using the methodologies indicated above.

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

From 22 November 2024, in its recommendations, Intesa Sanpaolo SpA uses a relative rating system on a 12M horizon, whose key is reported below. Intesa Sanpaolo SpA investment ratings reflect the analyst's/analyst's team assessment of the stock's total return (the upside or downside differential between the current share price and the target price plus projected dividend yield in a 12M view) as well as its attractiveness for investment relative to other stocks within its coverage cluster.
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.
RATING SUSPENDED	The investment rating and target price for this stock have been suspended as there is not a sufficient fundamental basis to determine an investment rating or target price. The previous investment rating and target price, if any, are no longer in effect for this stock.
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.
Note	Intesa Sanpaolo SpA assigns ratings to stocks as outlined above on a 12M horizon based on a number of fundamental drivers including among others, updates to earnings and valuation models. Exceptions to the bands above may occur during specific periods of market, sector or stock volatility or in special situations. Short-term price movements alone do not imply a reassessment of the rating by the analyst.

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:

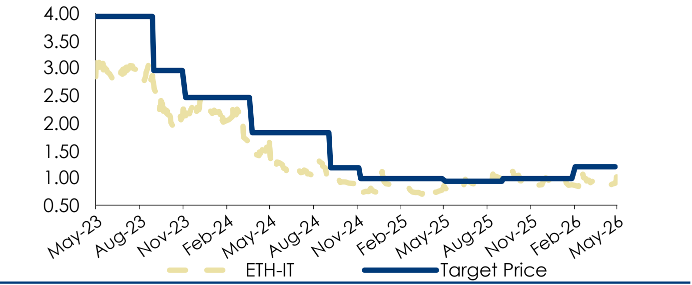
https://group.intesasanpaolo.com/it/research/equity---credit-research. Intesa Sanpaolo SpA had previously used an absolute rating system based on the following ratings: BUY (if the target price is 10% higher than the market price), HOLD (if the target price is in the range 10% below or 10% above the 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)
16-Feb-26	BUY	1.20	0.86
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

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 April 2026)

Number of companies considered: 193	BUY	NEUTRAL (PREV. HOLD)	UNDERPERFORM (PREV. SELL)
Total Equity Research Coverage relating to last rating (%)*	63	33	4
of which Intesa Sanpaolo SpA Clients (%)**	59	45	25

* 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.

Company-specific disclosures

Intesa Sanpaolo SpA and the other companies belonging to the Intesa Sanpaolo Banking Group (hereafter the "Intesa Sanpaolo Banking Group") have adopted written guidelines "Organisational, Management and Control Model" pursuant to Legislative Decree 8 June 2001 no. 231 (available at the Intesa Sanpaolo SpA website, https://group.intesasanpaolo.com/en/governance/leg-decree-231-2001) setting forth practices and procedures, in accordance with applicable regulations by the competent Italian authorities and best international practice, including those known as Information Barriers, to restrict the flow of information, namely inside and/or confidential information, to prevent the misuse of such information and to prevent any conflicts of interest arising from the many activities of the Intesa Sanpaolo Banking Group, which may adversely affect the interests of the customer in accordance with current regulations.

In particular, the description of the measures taken to manage interest and conflicts of interest – related to Articles 5 and 6 of the Commission Delegated Regulation (EU) 2016/958 of 9 March 2016 supplementing Regulation (EU) No. 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the technical arrangements for objective presentation of investment recommendations or other information recommending or suggesting an investment strategy and for disclosure of particular interests or indications of conflicts of interest as subsequently amended and supplemented, the FINRA Rules 2241 and 2242 as applicable, as well as the Financial Conduct Authority Conduct of Business Sourcebook rules COBS 12.4 - between the Intesa Sanpaolo Banking Group and issuers of financial instruments, and their group companies, and referred to in research products produced by analysts at Intesa Sanpaolo SpA is available in the "Rules for Research " and in the extract of the "Corporate model on the management of inside information and conflicts of interest" published on the website of Intesa Sanpaolo SpA webpage: https://group.intesasanpaolo.com/en/research/RegulatoryDisclosures.

At the Intesa Sanpaolo SpA website, webpage https://group.intesasanpaolo.com/en/research/RegulatoryDisclosures/archive-of-intesa-sanpaolo-group-s-conflicts-of-interest you can find the archive of disclosure of interests or conflicts of interest of the Intesa Sanpaolo Banking Group in compliance with the applicable laws and regulations. The conflicts of interest published on the internet site are updated to at least the day before the publishing date of this report. Furthermore, we disclose the following information on the Intesa Sanpaolo Banking Group's conflicts of interest.

- One or more of the companies of the Intesa Sanpaolo Banking Group trades or may trade as principal in the securities (or in related derivatives) that are the subject of this report
- One or more of the companies of the Intesa Sanpaolo Banking Group plan to solicit investment banking business or intends to seek compensation from Eurotech in the next three months
- One or more of the companies of the Intesa Sanpaolo Banking Group are one of the main financial lenders to Eurotech and its parent and group companies
- Intesa Sanpaolo SpA acts as Specialist relative to securities issued by Eurotech

Intesa Sanpaolo SpA
Largo Mattioli, 3 20121 Italy

Intesa Sanpaolo SpA
London Branch
90 Queen Street – EC4N 1SA UK

Intesa Sanpaolo SpA Research Dept.

Gregorio De Felice - Head of Research	+39 02 8796 2012	gregorio.defelice@intesasanpaolo.com
Equity&Credit Research		
Alberto Cordara	+39 02 4127 8647	alberto.cordara@intesasanpaolo.com
Giampaolo Trasi	+39 02 8794 9803	giampaolo.trasi@intesasanpaolo.com
Equity Research		
Monica Bosio (Head)	+39 02 4127 9010	monica.bosio@intesasanpaolo.com
Alberto Artoni	+39 02 4127 9011	alberto.artoni@intesasanpaolo.com
Luca Bacoccoli	+39 02 4127 9012	luca.bacoccoli@intesasanpaolo.com
Davide Candela	+39 02 4127 9013	davide.candela@intesasanpaolo.com
Oriana Cardani	+39 02 4127 9014	oriana.cardani@intesasanpaolo.com
Marco Cristofori	+39 02 4127 9015	marco.cristofori@intesasanpaolo.com
Andrea Devita	+39 02 4127 9016	andrea.devita@intesasanpaolo.com
Antonella Frongillo	+39 02 4127 9017	antonella.frongillo@intesasanpaolo.com
Gabriele Gambarova	+39 02 4127 9743	gabriele.gambarova@intesasanpaolo.com
Renato Gargiulo	+39 02 4127 9018	renato.gargiulo@intesasanpaolo.com
Fernando Gil De Santivanes d'Ornellas	+39 02 4127 9694	fernando.gildesantivanes@intesasanpaolo.com
Emanuele Musio	+39 02 4127 9773	emanuele.musio@intesasanpaolo.com
Elena Perini	+39 02 4127 9020	elena.perini@intesasanpaolo.com
Bruno Permutti	+39 02 4127 9021	bruno.permutti@intesasanpaolo.com
Corporate Broking Research		
Alberto Francese (Head)	+39 02 4127 9022	alberto.francese@intesasanpaolo.com
Gabriele Berti	+39 02 4127 9023	gabriele.berti@intesasanpaolo.com
Giada Cabrino	+39 02 4127 9024	giada.cabrino@intesasanpaolo.com
Davide Rimini	+39 02 4127 9025	davide.rimini@intesasanpaolo.com
Arianna Terazzi	+39 02 4127 9026	arianna.terazzi@intesasanpaolo.com
Credit Research		
Manuela Meroni (Head)	+39 02 4127 9019	manuela.meroni@intesasanpaolo.com
Alessandro Chiodini	+39 02 4127 9027	alessandro.chiodini@intesasanpaolo.com
Dario Fasani	+39 02 4127 9028	dario.fasani@intesasanpaolo.com
Melanie Gavin	+39 02 4127 9029	melanie.gavin@intesasanpaolo.com
Maria Gabriella Tronconi	+39 02 4127 9030	maria.tronconi@intesasanpaolo.com
Barbara Pizzarelli (Research Support)		barbara.pizzarelli@intesasanpaolo.com
Technical Analysis		
Corrado Binda		corrado.binda@intesasanpaolo.com
Sergio Mingolla		antonio.mingolla@intesasanpaolo.com
Clearing & Data Processing		
Anna Whatley (Head)	+39 02 4127 9031	anna.whatley@intesasanpaolo.com
Stefano Breviglieri		stefano.breviglieri@intesasanpaolo.com
Maria Ermakova		maria.ermakova@intesasanpaolo.com
Annita Ricci		annita.ricci@intesasanpaolo.com
Wendy Ruggeri		wendy.ruggeri@intesasanpaolo.com
Elisabetta Bugliesi (IT support)		elisabetta.bugliesi@intesasanpaolo.com

Intesa Sanpaolo SpA – IMI Corporate & Investment Banking Division

Bernardo Bailo - Head of Global Markets Sales	+39 02 7261 2308	bernardo.bailo@intesasanpaolo.com
Emanuele Pozzi - Head of Global Markets Flow Sales	+39 02 7261 7175	emanuele.pozzi@intesasanpaolo.com
Equity Sales		
Giorgio Pozzobon	+39 02 7261 5616	giorgio.pozzobon@intesasanpaolo.com
Institutional Sales		
Catherine d'Aragon	+39 02 7261 5929	catherine.daragon@intesasanpaolo.com
Francesca Bonacina		fancesca.bonacina1@intesasanpaolo.com
Laurent Kieffer	+44 20 7651 3653	laurent.kieffer@intesasanpaolo.com
Roberta Pupeschi	+39 02 7261 6363	roberta.pupeschi@intesasanpaolo.com
Federica Repetto	+39 02 7261 5517	federica.repetto@intesasanpaolo.com
Fabrizio Tito	+39 02 7261 7152	fabrizio.tito@intesasanpaolo.com
Mark Wilson	+39 02 7261 2758	mark.wilson@intesasanpaolo.com
Paola Parenti (Corporate Broking)	+39 02 7265 6530	paola.parenti@intesasanpaolo.com
Francesco Riccardi (Corporate Broking)	+39 02 7261 5966	francesco.riccardi@intesasanpaolo.com
Laura Spinella (Corporate Broking)	+39 02 7261 5782	laura.spinella@intesasanpaolo.com
Alessandro Bevacqua	+39 02 7261 5114	alessandro.bevacqua@intesasanpaolo.com
Lorenzo Pennati (Sales Trading)	+39 02 7261 5647	lorenzo.pennati@intesasanpaolo.com
Equity Derivatives Institutional Sales		
Emanuele Manini	+39 02 7261 5936	emanuele.manini@intesasanpaolo.com
Enrico Ferrari	+39 02 7261 2806	enrico.ferrari@intesasanpaolo.com
Edward Lythe	+44 20 7894 2456	edward.lythe@intesasanpaolo.com
Gherardo Lenti Capoduri – Head of Market Hub	+39 02 7261 2051	gherardo.lenticapoduri@intesasanpaolo.com
Intesa Sanpaolo IMI Securities Corp.		
Fabio Martirani (Equity Institutional Sales)	+1 212 326 1230	fabio.martirani@intesasanpaolo.com
Greg Principe (Equity Institutional Sales)	+1 212 326 1233	greg.principe@intesasanpaolo.com