consolidated interim financial report

at 30 June 2026

eurotech

This document has been translated into English
for the convenience of readers outside Italy.
The original Italian document should be considered
the authoritative version.

Date of issue: 11 September 2026
This report is available online
in the “Investors” section of the website
www.eurotech.com

EUROTECH S.p.A.
Registered offices: Via Fratelli Solari 3/A, Amaro (Udine), Italy
Share capital: €14,906,386.25 fully paid in
Tax code and
Udine Company Register no.: 01791330309

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Corporate Bodies

Board of Directors	
Chairman	Luca di Giacomo
Deputy Chairman	Aldo Fumagalli [1 3]
Chief Executive Officer	Massimo Milan
Director	Laura Amadesi [1 2 3 4 5]
Director	Davide Albino Carando [1]
Director	Michela Costa [1 2 3 4 5]
Director	Tiziana Olivieri [1 2 4 5]

The current Board of Directors was appointed by the Ordinary Shareholders' Meeting held on 29 April 2026; it will remain in office until the financial statements for fiscal year 2028 are approved..

Board of Statutory Auditors	
Chairman	Fabio Monti
Statutory Auditor	Laura Briganti
Statutory Auditor	Cristiano Proserpio
Alternate Auditor	Daniele Englaro
Alternate Auditor	Stefania Serina

The current Board of Statutory Auditors was appointed by the Ordinary Shareholders' Meeting held on 29 April 2026; it will remain in office until the financial statements for fiscal year 2028 are approved.
During the first half of the year, Statutory Auditor Daniela Savi completed her term of office on 29 April 2026.

Independent Auditor	
	EY S.p.A.

The independent auditor was appointed for the period 2023-2031 by shareholders at the Annual General Meeting of 27 April 2023.

Corporate name and registered offices of the Parent Company	
	Eurotech S.p.A. Via Fratelli Solari 3/A 33020 Amaro (Udine), Italy Udine Company Register No. 01791330309

[1] Non-executive Directors.
[2] Independent directors pursuant to the Corporate Governance Code drawn up by the Corporate Governance Committee for Listed Companies.
[3] Member of the Control and Risk Committee
[4] Member of the Related Party Transactions Committee
[5] Member of the Remuneration and Appointments Committee

Information for shareholders

The ordinary shares of Eurotech S.p.A., the Parent Company of the Eurotech Group, have been listed since 30 November 2005 in the Euronext Star Milan segment of the Euronext Milan market organised and managed by Borsa Italiana S.p.A.

Share capital of Eurotech S.p.A. at 30 June 2026

Share capital	€14,906,386.25
Number of ordinary shares (without nominal unit value specified)	59,625,545
Number of savings shares	-
Number of Eurotech S.p.A. ordinary treasury shares	135,618
Stock market capitalisation (based on the average share price in June 2026)	€74 million
Stock market capitalisation (based on the share price on 30 June 2026)	€74 million

Performance of Eurotech S.p.A. shares

Relative performance EUROTECH S.p.A.
01.01.2026 – 30.06.2026

The line chart shows the share's performance based on daily reference prices

The candle chart shows the share's daily maximum and minimum prices

Management report

Introduction

The consolidated financial statements of Eurotech Group were prepared in accordance with IFRS international accounting standards issued by the International Accounting Standards Board (IASB) and adopted by the European Commission pursuant to Art. 6 of EC Regulation 1606/2002 of the European Parliament and European Council of 19 July 2002.
These condensed consolidated half-year financial statements at 30 June 2026 were prepared in accordance with the provisions of IAS 34 "Interim Financial Reporting", Art. 154-ter of the Consolidated Law on Finance as well as the relevant Consob provisions. This condensed consolidated half-year financial statements are subject to a limited audit according to the criteria recommended by Consob. The condensed consolidated half-year financial statements do not contain all the information and notes required for drafting the consolidated annual financial statements and therefore these financial statements must be read together with the consolidated annual financial statements at 31 December 2025.
Unless otherwise stated, data are expressed in thousands of euro.

Performance highlights

Financial data

(€'000) **OPERATING RESULTS**	**H1 2026**	**%**	**H1 2025**	**%**	**% change**
SALES REVENUES	25,161	100.0%	21,483	100.0%	17.1%
GROSS PROFIT MARGIN	12,038	47.8%	10,588	49.3%	13.7%
EBITDA ADJ	(1,353)	-5.4%	(4,047)	-18.8%	66.6%
Non recurring costs	(367)	-1.5%	(1,236)	-5.8%	70.3%
EBITDA	(1,720)	-6.8%	(5,283)	-24.6%	67.4%
EBIT	(4,073)	-16.2%	(7,718)	-35.9%	47.2%
PROFIT (LOSS) BEFORE TAXES	(4,153)	-16.5%	(8,219)	-38.3%	49.5%
GROUP NET PROFIT (LOSS) FOR THE PERIOD	(4,322)	-17.2%	(7,564)	-35.2%	42.9%

Statement of financial position data

€'000 BALANCE SHEET AND FINANCIAL HIGHLIGHTS	at June 30, 2026	at December 31, 2025	at June 30, 2025
Non-current assets	**63,682**	**65,365**	**71,419**
- of which net intangible assets	54,897	55,938	60,886
- of which net tangible assets	6,322	6,897	7,759
Current assets	**37,711**	**34,252**	**34,935**
TOTAL ASSETS	**101,393**	**99,617**	**106,354**
Group shareholders' equity	**59,193**	**52,715**	**56,046**
Non-current liabilities	**15,871**	**17,152**	**22,471**
Current liabilities	**26,329**	**29,750**	**27,837**
TOTAL LIABILITIES AND EQUITY	**101,393**	**99,617**	**106,354**

€'000	at June 30, 2026	at December 31, 2025	at June 30, 2025
(NET FINANCIAL POSITION) NET DEBT	**7,246**	**16,800**	**18,696**
NET WORKING CAPITAL	**8,191**	**9,728**	**9,516**
NET INVESTED CAPITAL *	**66,439**	**69,515**	**74,742**
CASH FLOW DATA			
Cash flow generated (used) in operations	(28)	205	191
Cash flow generated (used) in investment activities	(929)	(2,122)	(1,616)
Cash flow generated (absorbed) by financial assets	5,570	2,780	2,492
Net foreign exchange difference	(111)	(578)	(823)
TOTAL CASH FLOW	**4,502**	**285**	**244**

(*) Non-current, non-financial assets, inclusive of equity investments in associates and other companies and net working capital, minus non-current, non-financial liabilities.

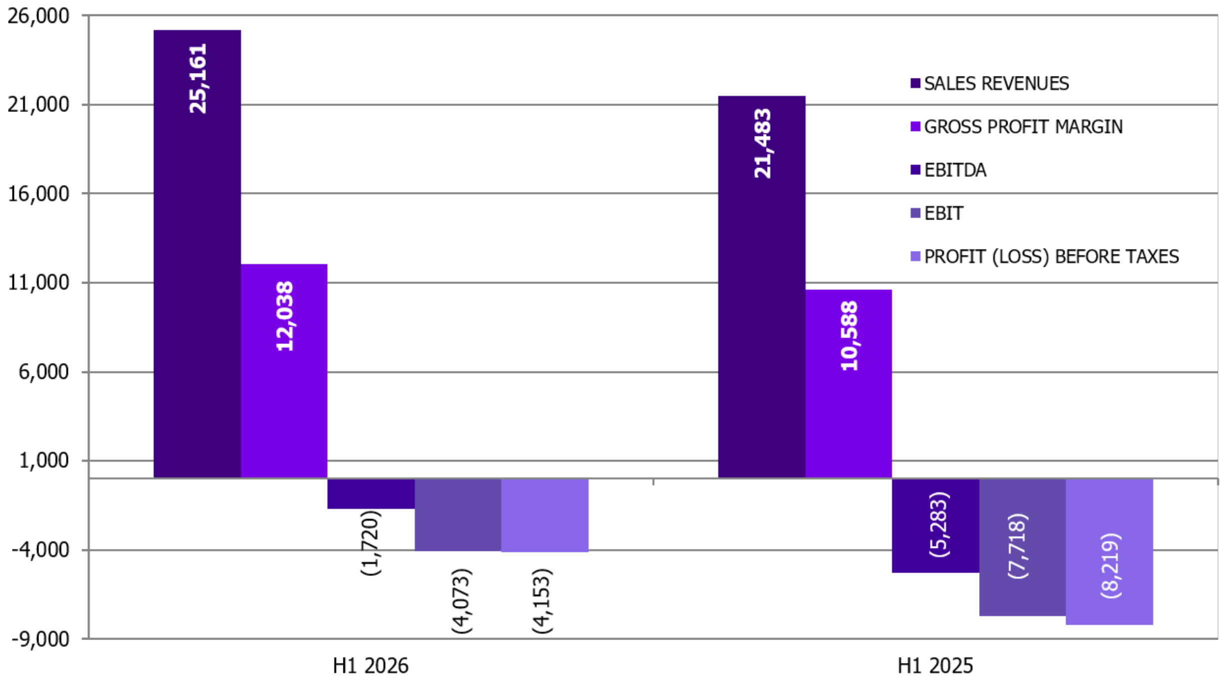
Number of employees

	at June 30, 2026	at December 31, 2025	at June 30, 2025
NUMBER OF EMPLOYEES	303	317	321

Revenues by geographic business area

(€' 000)	North America			Europe			Asia			Correction, reversal and elimination			Total		
	H1 2026	H1 2025	% YoY Change	H1 2026	H1 2025	% YoY Change	H1 2026	H1 2025	% YoY Change	H1 2026	H1 2025	% YoY Change	H1 2026	H1 2025	% YoY Change
Third party Sales	2,511	1,353		14,067	12,232		8,583	7,898		0	0		25,161	21,483	
Infra-sector Sales	351	1		2,754	993		618	0		(3,723)	(994)		0	0	
Total Sales revenues	2,862	1,354	111.4%	16,821	13,225	27.2%	9,201	7,898	16.5%	(3,723)	(994)	274.5%	25,161	21,483	17.1%

Summary of the results



The Eurotech Group

The Group has a long tradition spanning more than thirty years in the design and development of edge computing platforms and systems that integrate hardware and software. This is a niche market characterized by high unit value and low volumes, in which the systems' ability to operate under critical conditions and ensure operational continuity and long-term reliability is a fundamental requirement for industrial customers.
For over ten years, the Group has been evolving toward Edge Computing and the Industrial Internet of Things (IIoT), supported by significant investments in the development of software integrated with hardware and a strongly open-source-oriented approach.
Its current technological positioning among the leading players in the target market is also confirmed by independent industry analyses, including the PAC (Pierre Audoin Consultants) report, in which Eurotech was recognized as one of the leading contributors to community-driven open-source projects in the IoT and edge computing sectors in its "Vendor Landscape 2025" report.
The strengthening of its competitive position is further supported by the strategic partnerships it has established, including: These collaborations and recognitions further strengthen the Group's technology ecosystem, expanding its market access, consolidating the technology ecosystem, and confirming the strength of its relationships with strategic customers. They help consolidate Eurotech's role as the go-to technology partner for highly reliable Edge and IoT solutions designed for mission-critical applications.

- DigiKey for the global distribution of preconfigured Edge gateways integrated with ESF software
- E4S Alliance for the*Edge for Smart Secondary Substation*. E4S is an international ecosystem promoted by distribution system operators (DSOs) and created to develop a standardized, flexible, manageable, and interoperable Edge computing platform for next-generation smart grids.
- BAE Systems, which has recognized Eurotech with the Partner 2 Win Gold Tier Award, confirming the Group's reliability and ability to support global customers in mission-critical applications.

These partnerships and accolades further strengthen the Group's technology ecosystem, expanding its market access, consolidating the technology ecosystem, and confirming the strength of its relationships with strategic customers. They help solidify Eurotech's role as the go-to technology partner for highly reliable Edge and IoT solutions designed for mission-critical applications.
The key differentiators of Eurotech's offering in the Industrial IoT landscape are as follows:

- integration of hardware, software, and cybersecurity into Edge platforms designed for industrial and mission-critical applications;
- the ability to bridge Operational Technology (OT) and Information Technology (IT) at the Edge, simplifying integration between field assets, enterprise systems, and cloud infrastructure;
- connectivity to assets and cloud platforms, with tools and frameworks that reduce implementation time, complexity, and risks;
- the ability to process data and AI algorithms directly at the Edge, close to the assets, enabling Industrial AI and Physical AI applications;
- high levels of reliability, robustness, and operational continuity, even under critical operating conditions;
- cybersecurity-by-design, supported by technologies and processes certified to the international standards IEC 62443-4-1 and IEC 62443-4-2.
-

The Group's offering is modular and allows for various levels of integration, ranging from individual hardware components to edge software platforms. It includes:

- embedded computers, in the form of boards and subsystems, which represent Eurotech's long-standing product line and consist primarily of hardware solutions with an integrated operating system;
- Industrial PCs (IPCs), which represent the core offering of InoNet Computer GmbH, the German subsidiary acquired in September 2022;
- Edge gateways, for the secure connection of field assets to IT systems and both public and private cloud infrastructures;
- Edge computers, rugged computing units installed in the field near assets, dedicated to local data processing in close proximity to those assets;
- Edge AI appliances, high-performance integrated hardware-software systems designed to securely run artificial intelligence algorithms directly in the field, reducing the need to transfer large volumes of data to centralized infrastructures;
- Software platforms and frameworks for integrating Operational Technology (OT) and Information Technology (IT), including the OT-side edge framework *Everyware Software Framework* (ESF) and the IT-side integration platform *Everyware Cloud* (EC).

In this context, Eurotech's solutions provide an enabling technological infrastructure for Industrial AI and Physical AI applications, in which data processing takes place directly near the assets and operational infrastructure.

Building on its established presence in the industrial and transportation sectors, the Group has progressively expanded its expertise into new application areas characterized by high requirements in terms of reliability, operational continuity, cybersecurity, and edge computing capabilities.

On this basis, the "Eurotech neXt" strategic plan has focused the Group's development on four priority vertical markets:

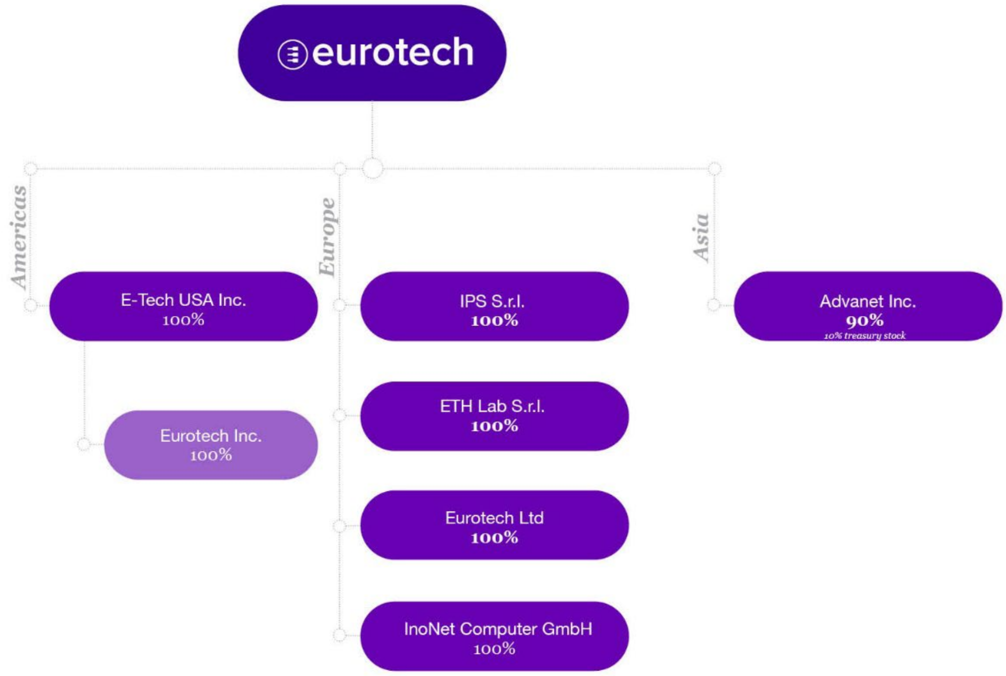
- Industrial
- Transportation & Off-road

- Renewable Energy & Energy, Gas, and Water Networks
- Defense & Aerospace.

At 30 June 2026, the Eurotech Group consisted of the following companies:

Company name	Business activity	Share capital	Group share
Parent company			
Eurotech S.p.A.	It operates in the Edge Computer and Industrial IoT market, with primary focus on the Italian and EMEA markets. In terms of organisation, it performs the role of industrial holding coordinating all subsidiaries of the Eurotech Group.	€14,906,386.25	
Subsidiaries and consolidated companies on a line-by-line basis			
E-Tech USA Inc.	Holding company that controls 100% of Eurotech Inc.	$8,000,000	100.00%
EthLab S.r.l.	Service company for research and development on behalf of the Group	€115,000	100.00%
Eurotech Inc.	It operates in the US market with a focus on the industrial, medical and transport sectors	$26,500,000	100.00%
Eurotech Ltd.	It operates mainly in the United Kingdom and in Northern Europe	£33,333	100.00%
I.P.S. Sistemi Programmabili S.r.l. in liquidation	The company is in liquidation	€51,480	100.00%
InoNet Computer GmbH	It operates under the InoNet brand in the DATCH market, providing highly reliable, powerful and robust industrial PCs	€250,000	100.00%
Advanet Inc.	It operates in the Japanese market with a focus on the industrial, medical and transport sectors	¥72,440,000	90.00% (1)

(1) For purposes of consolidation, it is considered as 100% owned, since Advanet Inc. holds the remaining 10% in the form of treasury shares.


eurotech
Americas
Europe
Asia
E-Tech USA Inc.
100%
Eurotech Inc.
100%
IPS S.r.l.
100%
ETH Lab S.r.l.
100%
Eurotech Ltd
100%
InoNet Computer GmbH
100%
Advanet Inc.
90%
10% treasury stock

Operating performance

(€'000) OPERATING RESULTS		H1 2026	%	H1 2025	%	% change
SALES REVENUES		25,161	100.0%	21,483	100.0%	17.1%
GROSS PROFIT MARGIN	(*)	12,038	47.8%	10,588	49.3%	13.7%
EBITDA ADJ	(****)	(1,353)	-5.4%	(4,047)	-18.8%	66.6%
Non recurring costs		(367)	-1.5%	(1,236)	-5.8%	70.3%
EBITDA	(**)	(1,720)	-6.8%	(5,283)	-24.6%	67.4%
EBIT	(***)	(4,073)	-16.2%	(7,718)	-35.9%	47.2%
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GROUP NET PROFIT (LOSS) FOR THE PERIOD		(4,322)	-17.2%	(7,564)	-35.2%	42.9%

(*) **Gross profit margin** is the difference between revenues from sales of goods and services and use of raw materials.

(**) **EBITDA**, an intermediate figure, is earnings before amortisation, depreciation and impairment of non-current assets, financial income and expenses, the valuations of affiliates at equity and of income taxes for the period. This is a measure used by the Group to monitor and assess operating performance. Since the composition of EBITDA is not regulated by the reference accounting standards, the calculation criterion applied by the Group may not be consistent with that used by other companies and would therefore not be comparable.

(***) Operating profit (**EBIT**) is gross of investments in associates according to the equity method, of financial income and charges, and income tax for the period.

(****) The **ADJ. EBITDA** incorporates the EBITDA structure just defined above and isolates the cost and/or revenue components considered non-recurring by management. This is a measure used by the Group to monitor and assess its operating performance, net of any non-recurring costs or revenues that therefore do not occur frequently in the ordinary course of business. Since the composition of ADJ. EBITDA is not regulated by the reference accounting standards, the calculation criterion applied by the Group may not be consistent with that used by other companies and would therefore not be comparable.

Sales revenues for the first half of the year reflects the increase in orders seen between the second half of 2025 and this first half. The Japanese market has resumed the growth trend already observed during the first quarter of 2026, while the European market, although showing signs of improvement, remains in a wait-and-see mode as it monitors ongoing geopolitical developments, which are influenced by trends in Germany's industrial and automotive sectors. Order intake remains strong, in line with expectations.
Consolidated revenues for the first six months of 2026, at historical exchange rates, increased by 17.1% compared to the first half of 2025. At constant exchange rates, the increase was 23.3%.
In absolute terms, revenue totaled €25.16 million, compared to €21.48 million in the first half of 2025. Compared to the first quarter of 2026, which reported revenue of €10.71 million, the second quarter of the year totaled €14.45 million, representing a 34.8% increase.
Revenue from the Edge AIoT segment remains the most significant, accounting for 56.4% of the total, compared to 59.2% in the first six months of 2025; the traditional embedded business grew due to increased revenue in the Japanese market.

Looking at the **breakdown of revenues** by geographic region of the Group's operations, Europe remains the most significant region, accounting for 55.9% of the total (first half of 2025: 56.9%); Japan ranks second, contributing 34.1% (first half of 2025: 36.8%); finally, the Americas account for the remaining 10.0% (first half of 2025: 6.3%).

The **gross profit margin** or the period amounted to €12.04 million, representing 47.8% of revenue. In percentage terms, this figure compares with 48.9% for the full year 2025 and 49.3% for the first half of 2025.
The percentage decrease in the gross margin is due to an increase in the price of specific components that are passed on to the customer, but with a lower profit margin than that of the finished product as a whole, thereby diluting the gross margin percentage. Excluding this effect, the gross margin percentage would be similar to the levels achieved in recent quarters, as the types of products sold do not differ significantly from the historical product mix.

Operating costs in the first six months of the fiscal year, before adjustments for internal increases in development activities totaling €0.75 million (€1.52 million in the first half of 2025), amounted to €14.79 million, compared to €17.69 million in the first half of 2025. Net of non-recurring costs of €0.37 million (€1.24 million in the first half of 2025), total operating costs for the first half of the year amounted to €14.42 million, compared to €16.45 million in the first half of 2025. The reduction in operating costs was therefore significant compared to the first six months of 2025. The reduction in operating costs compared to the first halves of 2025 amounted to €2.90 million (-16.4%), which becomes €2.04 million (-12.4%) when excluding non-recurring items. At constant exchange rates, the reduction in operating costs, net of non-recurring items, is expected to be €1.49 million, representing a net decrease of 9.4% rather than 12.4%.
The most significant cost reductions are linked to lower service costs and reduced personnel expenses following the reorganization measures implemented during 2025.

Non-recurring costs, recognized in the income statement in the first half of 2026, are primarily attributable to the ongoing workforce reorganization initiative, which began in part during 2025, as well as, to a lesser extent, to one-time consulting costs related to M&A activities. In the first half of 2025, the reorganization efforts had resulted in non-recurring costs related to: one-time personnel costs associated with the workforce reduction, certain service costs incurred to facilitate and expedite the reorganization, and the portion related to the severance payment granted to the Chief Executive Officer upon his departure in June 2025.

At historical exchange rates, operating costs decreased by 16.4%, which would be 13.7% at constant exchange rates. The reduction in operating costs was reflected across all legal entities where costs related to local operating structures were optimized during 2025, and where, in some cases, temporary layoff programs were utilized for a period and wage reduction agreements were reached. As of 30 June 30 2026, the company had 303 employees (compared to 317 as of 31 December 2025, and 321 as of 30 June 2025), with a period average of 306 employees (346 in the first half of 2025). Personnel costs, net of non-recurring costs, decreased from €10.33 million (€9.95 million at constant exchange rates) to €8.86 million, a reduction of 14.3%. Including non-recurring costs, the change was 16.0%.
Gross operating expenses as a percentage of revenue stood at 58.8% (57.3% net of non-recurring costs), compared to a ratio of 82.4% (76.6% net of non-recurring costs) in the first half of 2025, which was influenced by the lower level of revenue. The figure for the first half of 2025 was primarily affected by the lower level of revenue generated during that period.

Adjusted **EBITDA** i.e., net of non-recurring costs, for the first six months of 2026 amounted to €-1.35 million (-5.4% of revenue), compared to €-4.05 million (-18.8% of revenue) for the first six months of 2025. EBITDA for the first six months of 2026, including non-recurring items in the income statement, amounted to €-1.72 million (-6.8% of revenue), compared to €-5.28 million (-24.6% of revenue) for the first six months of 2025.

In the first half, **EBIT**, i.e. the operating result, was €-4.07 million (-16.2% of revenue), compared to €-7.72 million in the first six months of 2025 (-35.9% of revenue). In addition to the factors mentioned above, this performance was also affected by depreciation, amortization, and impairment charges recognized in the income statement during the first half of 2026.
Depreciation, amortization, and impairment charges on tangible and intangible fixed assets totaled €2.35 million, compared to €2.43 million in the same period of 2025.

In the first six months of 2025, **financial management** resulted in a net loss of €0.08 million, compared with a net loss of €0.50 million in the first six months of 2025. The 2026 figure was influenced by currency fluctuations, which resulted in a net foreign exchange loss of €0.18 million, compared to a net foreign exchange loss of €0.06 million in 2025, and by the recognition of financial income and interest income totaling €0.26 million; Other financial income includes, in the amount of 23 thousand euros, the income resulting from the determination of the earn-out value related to the acquisition of InoNet Computer GmbH. Interest expense amounted to 0.27 million euros, lower than in the first half of 2025 (0.41 million euros), primarily due to the reduction in debt.

Pre-tax loss was a loss of €4.15 million, compared with a loss of €8.22 million in the first six months of 2025.

Estimated taxes, calculated based on the rates established for the year, were a negative €0.176 million and mainly relate to the recognition of deferred tax assets on the results for the period of the Japanese (€0.3 million) and German (€0.1 million) companies, whose business plans provide for recoverability by the end of the year. No deferred tax assets were recognized on the results for the period of the Italian, American, and British companies, pending the definition of the Group's new business plan, which will support the identification of future taxable income..

The **net result** for the Group was €-4.32 million (it was negative for €7.56 million in the first six months of 2025) and its ratio to revenue was -17.2%.

Considering the **performance of the second quarter alone**, revenue growth (which increased by €3.74 million, or 34.9%, compared to the first quarter of 2026), combined with cost containment, enabled the company to break even at the EBITDA level and achieve a positive adjusted EBITDA, representing an improvement over the results of the second quarter of 2025.
In fact, revenue for the second quarter of 2026 was €14.45 million, representing a 9.4% increase compared to the second quarter of 2025 and a 14.9% improvement on a constant-currency basis. Revenue for the second quarter of 2025, by contrast, was €13.20 million at historical exchange rates and €12.57 million at constant exchange rates. This improvement has been ongoing since the third quarter of 2025. The mix of products sold remained essentially unchanged, although in this second quarter, the increase in the cost of certain components had a significant impact on the calculation of the percentage margin.
The gross margin for the second quarter, as a percentage of revenue, was 46.9%, compared to 49.1% in the second quarter of 2025. The first quarter of 2026 had recorded a margin of 49.2%, consistent with previous periods.
Recurring operating costs for the second quarter were slightly lower than in the first quarter of 2026 and significantly lower than in the corresponding period of the previous year: in fact, operating costs net of non-recurring costs in the second quarter of 2026 totaled €7.11 million, compared to €7.58 million in the second quarter of 2025 (-6.2%). Including non-recurring costs, operating costs for the second quarter of 2026 totaled €7.34 million, compared to €8.71 million in the second quarter of 2025.
All cost-saving measures implemented enabled the company to achieve a positive result of €0.27 million in Adjusted EBITDA, compared to a negative figure of €0.43 million in the second quarter of 2025 (representing 1.9% of revenue). EBITDA, including non-recurring costs, reached a substantial breakeven point at €0.04 million, compared to a negative figure of €1.56 million in the second quarter of 2025.

Breakdown by geographic area
As indicated in the explanatory notes to the consolidated financial statements for the year ended December 31, 2025, the Group oversees a single line of business known as “Modules and Platforms”, which comprises a) embedded computing modules and systems for industrial, transport, medical and energy uses; b) Edge computers featuring low power consumption and high performances, to be used both in Internet of Things (IoT) solutions and to create applications where Artificial Intelligence (AI) algorithms are used; c) software frameworks and platforms for IoT applications.
The segment reporting is presented based on the geographic area in which the various Group companies operate and are currently monitored. This is defined by the location of goods and operations carried out by individual Group companies. The geographic areas identified within the Group are: North America, Europe and Asia.

The development in revenues, including intersectoral revenues, and margins by individual geographic area and the relative changes in the periods under review are set out below.

(€' 000)	North America			Europe			Asia			Correction, reversal and elimination			Total		
	H1 2026	H1 2025	% YoY Change	H1 2026	H1 2025	% YoY Change	H1 2026	H1 2025	% YoY Change	H1 2026	H1 2025	% YoY Change	H1 2026	H1 2025	% YoY Change
Third party Sales	2,511	1,353		14,067	12,232		8,583	7,898		0	0		25,161	21,483	
Infra-sector Sales	351	1		2,754	993		618	0		(3,723)	(994)		0	0	
Total Sales revenues	2,862	1,354	111.4%	16,821	13,225	27.2%	9,201	7,898	16.5%	(3,723)	(994)	274.5%	25,161	21,483	17.1%
Gross profit	1,149	173	564.2%	5,923	2,727	117.2%	5,058	1,282	294.5%	(92)	6,406	-101.4%	12,038	10,588	13.7%
Gross profit margin - %	40.1%	12.8%		35.2%	20.6%		55.0%	16.2%					47.8%	49.3%	
EBITDA													(1,720)	(5,283)	-132.6%
EBITDA margin - %													-6.8%	-24.6%	
EBIT													(4,073)	(7,718)	-152.8%
EBIT margin - %													-16.2%	-35.9%	

Revenue for the North America business segment totaled €2.86 million in the first half of 2026, representing an increase of 111.4% compared to €1.35 million in the first half of 2025. This increase is due to the different distribution of revenue across the various quarters in 2026 compared to 2025, while still maintaining growth in line with market trends despite a limited local presence.
The European business segment also reported a 27.2% increase in total revenue, rising from €13.22 million in the first half of 2025 to €16.82 million in the first half of 2026. This trend is the result of growth in order intake over the past 12 months.
As in previous years, the European business segment generated the highest revenue in the Edge AIoT sector, with nearly all revenue coming from this segment.
The Asia business region reported a 16.5% increase in revenue, rising from €7.90 million in the first half of 2025 to €9.20 million in the first half of 2026, primarily due to growth in orders from several long-standing and established customers, which provides good visibility into year-end revenue trends.

The **breakdown of revenues by type**, which also in application of IFRS 15 represents the disclosure of disaggregated revenues, is as follows:

(€' 000)	H1 2026	%	H1 2025	%	% change
SALES BY TYPE					
Industrial revenues	21,633	86.0%	17,622	82.0%	22.8%
Services revenues	3,528	14.0%	3,861	18.0%	-8.6%
TOTALE SALES AND SERVICE REVENUES	**25,161**	**100.0%**	**21,483**	**100.0%**	**17.1%**

Based on revenue category, industrial revenue increased by 22.8%, while service revenue declined by 8.6% on a half-year-over-half-year basis. This decline would have been limited to 5.1% on a constant-currency basis, due to the weakening of the Japanese yen, and is attributable to lower recurring revenue from software and professional services provided during the initial phases of new IoT projects, partially offset by increased customization related to engineering services for embedded projects for specific customers, particularly in Japan.

The **regional breakdown of revenues** by customer location is shown below:

(€' 000) BREAKDOWN BY GEOGRAPHIC AREA	H1 2026	%	H1 2025	%	% change
European Union	12,748	50.7%	10,526	49.0%	21.1%
United States	2,491	9.9%	1,304	6.1%	91.0%
Japan	8,597	34.2%	7,882	36.7%	9.1%
Other	1,325	5.3%	1,771	8.2%	-25.2%
TOTAL SALES AND SERVICE REVENUES	**25,161**	**100.0%**	**21,483**	**100.0%**	**17.1%**

Based on the breakdown of revenue by customer geographic region, revenue from the European Union remains predominant, accounting for 50.7% of total revenue in the first half of 2026 (49.0% in the first half of 2025), representing growth of 21.1%.
The Japan region generated a 9.1% increase in revenue, consolidating its second-place position with a 34.2% share (36.7% in the first half of 2025).
Finally, the U.S. region, following a 91.0% increase in revenue between the two periods under comparison, accounted for 9.9% (6.1% in the first half of 2025).
The remaining geographic regions accounted for 5.3% of total revenue in the first half of 2026 (8.2% in the first half of 2025) and experienced a modest decrease of €0.45 million.

Statement of financial position

Non-current assets

(€'000)	at June 30, 2026	at December 31, 2025	Changes
Intangible assets	54,897	55,938	(1,041)
Property, Plant and equipment	6,322	6,897	(575)
Investments in affiliate companies	4	4	-
Investments in other companies	141	137	4
Deferred tax assets	1,906	1,973	(67)
Other non-current assets	412	416	(4)
Total non-current assets	**63,682**	**65,365**	**(1,683)**

The Non-current assets item decreased from €65.36 million in the financial year 2025 to €63.68 million in the first half of 2026. The difference is primarily attributable to depreciation and amortization for the period and to investments made, while changes in intangible and tangible assets resulting from the different conversion rate are limited.

The Group's main investments are made in the following macro items:

(€'000)	at June 30, 2026	at June 30, 2025	Changes
Intangible assets	729	1,617	(888)
Property, plant and equipment	224	474	(250)
Investments	-	-	-
TOTAL MAIN INVESTMENTS	**953**	**2,091**	**(1,138)**

Current assets

(€'000)	at June 30, 2026	at December 31, 2025	Changes
Inventories	15,369	11,918	3,451
Trade receivables	9,156	13,929	(4,773)
Income tax receivables	510	568	(58)
Other current assets	1,701	1,361	340
Other current financial assets	17	17	-
Derivative instruments	1	4	(3)
Cash & cash equivalents	10,957	6,455	4,502
Total current assets	**37,711**	**34,252**	**3,459**

Current assets increased compared to 31 December 2025: from €34.25 million at 31 December 2025 to €37.71 million at 30 June 2026.

The most significant items that changed were inventory and cash and cash equivalents, which increased, and accounts receivable, which decreased.
The increase in inventory is primarily due to higher stock levels to meet projected sales for the second half of the year, as well as an increase in stockpiles of critical components that are difficult to source on the market and are necessary to fulfil projected orders.
The decrease in accounts receivable stems primarily from the collection of trade receivables in the fourth quarter of 2025 and from the volume of uncollected revenue generated during the half-year.
The increase in cash and cash equivalents primarily reflects the effects of the capital increase completed in February 2026.

Net working capital

Net working capital shows the following evolution in the period:

(€'000)	at June 30, 2026 (b)	at December 31, 2025 (a)	at June 30, 2025	Changes (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)**

The reduction in working capital compared to 31 December 2025, is due to both a decrease in current assets and a decrease in current liabilities. Specifically, while accounts receivable from customers decreased by €4.77 million and inventory increased by €3.45 million, accounts payable to suppliers and affiliated companies increased by a total of €1.53 million, and other liabilities (including income tax liabilities) decreased by €1.04 million.
Net working capital as a percentage of revenue for the rolling twelve-month period is 13.9%, compared to 17.6% as of 31 December 2025, and 18.5% as of 30 June 2025. The twelve-month figure is below the 20% threshold set by management at the beginning of the year.

Net financial position

The following table shows the composition of the net financial position at the end of each period indicated, represented as defined by Consob notice no. 5/21 of 29 April 2021, which refers to the Guidelines of the European Securities and Markets Authority (ESMA), issued on 15 July 2020 and effective from 5 May 2021.

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

The consolidated net financial position as at 30 June 2026 amounted to a net financial debt of €7.25 million, an improvement of €9.55 million compared to a net financial debt of €16.80 million as at 31 December 2025.
With reference to liquidity, which amounted to €10.96 million, during the period under review, cash flow from operating activities was essentially nil, cash flow from financing activities amounted to €5.57 million, while €0.93 million was used for investments.
For the sake of clarity, the net cash flow from financing activities stems primarily from payments made in 2026 by the shareholders as part of the capital increase, net of related incidental costs, totalling €10.8 million.
This amount is attributable to the approved capital increase of €17.5 million, net of €6.3 million already received in 2025 as payments toward a future capital increase by the controlling shareholder and, to a lesser extent, the incidental costs incurred to complete the transaction. Financial performance for the period was also influenced by the repayment of both short-term and medium-term loans, as well as the payment of related financial expenses, totalling €5.81 million.

Cash flows

(€'000)		at June 30, 2026	at June 30, 2025
Cash flow generated (used) in operations	A	(28)	191
Cash flow generated (used) in investment activities	B	(929)	(1,616)
Cash flow generated (absorbed) by financial assets	C	5,570	2,492
Net foreign exchange difference	D	(111)	(823)
Increases (decreases) in cash & cash equivalents	E=A+B+C+D	4,502	244
Opening amount in cash & cash equivalents		**6,455**	**6,170**
Cash & cash equivalents at end of period		**10,957**	**6,414**

Investments and research & development

As of 30 June 2026, capital expenditures (tangible fixed assets) for buildings, plant, equipment, and machinery totalled €125 thousand, while capital expenditures for other assets totalled €78 thousand. In addition, the Group purchased production-related software licenses for €3 thousand during the half-year. Furthermore, contracts granting rights of use were renewed for €21 thousand.
During the period, the Group carried out industrial research and development and technological innovation activities aimed at developing new products. This research led to the development of new products and applications in the fields of computers and highly integrated, low-power systems; the IoT integration framework and platform; edge computers; and smart sensors and embedded supercomputers; technological innovation also enabled qualitative improvements to products with the aim of reducing production costs, resulting in increased corporate competitiveness. During the period, development activities totalling €0.73 million were recognized (€1.58 million in the first half of 2025).

Competitive scenario, outlook and future growth strategy

Despite the strong order backlog at the end of the first half of 2026, it is not possible to have full long-term visibility. However, the existing backlog and opportunities identified with customers suggest that the second half of the year—and particularly the fourth quarter—will see significantly higher revenue than the first half, with growth in both the legacy business and the Edge AIoT business. Price increases for certain electronic components—such as memory and storage systems—remain significant and are expected to continue into late 2027. Developments in the global landscape continue to warrant close attention: due to geopolitical issues affecting Europe, with the war in Ukraine still ongoing and the conflict in the Middle East; due to uncertainty surrounding the evolution of U.S. trade and tariff policies toward other countries where the Group operates or, indirectly, where its customers operate; and, more generally, due to the impacts that all these situations may have on the supply chains of our customers and suppliers or on energy costs.
On the organizational front, following the efficiency improvements and operational cost-cutting measures implemented over the past 18 months, the Group is progressively adapting its structure to the requirements of the Business Plan through the targeted recruitment of expertise and professionals needed for the planned development programs and investments, while maintaining a constant focus on operational efficiency

More generally, to date, the Group’s strategic direction for growth has been based on the following points:

- targeting markets that combine greater scale with a higher growth rate;
- focusing on applications in challenging environments or those with high reliability requirements, which increasingly call for solutions utilizing rugged devices;
- focusing on vertical markets and sectors where IT-OT integration is most highly valued;
- driving growth both organically and through external lines of business, i.e., by acquiring new entities;
- leveraging both global and local growth accelerators and forces of change:
    - Repatriation: shifting AI processing from the cloud to the edge;
    - New & smart energy;
    - Automation: increasing process automation to improve efficiency.

Treasury shares of the Parent Company owned by the Parent Company or subsidiaries

The parent company, Eurotech S.p.A., held 135,618 shares of its own stock at the end of the period. During the first half of 2026, 12 shares were purchased, and 118,000 shares were granted to employees under existing performance plans.

	No. of shares	Face value of a share (Thousand of Euro)	% share capital	Carrying value (Thousand of Euro)	Average unit value
Status as at 1 January 2026	**253,606**	**63**	**0.71%**	**568**	**2.24**
Purchases	12	-	0.00%	-	-
Sales	-	-	0.00%	-	
Assignment-Performance share Plan	(118,000)	(30)	-0.33%	(264)	2.24
Status as at 30 June 2026	**135,618**	**33**	**0.38%**	**304**	**2.24**

Disclosure on sovereign exposure

Pursuant to Consob Communication no. DEM/11070007 of 5 August 2011 (a continuation of ESMA document 2011/266 of 28 July 2011) relating to disclosure in financial reports of the exposure of listed companies to sovereign debt, note that the Group does not hold sovereign debt securities.

Regulatory simplification process based on Consob resolution no. 18079/2012

Pursuant to Article 3 of Consob Resolution no. 18079 of 20 January 2012, Eurotech adopted the simplification (opt-out regime) procedure set out in Articles 70, paragraph 8, and 71, paragraph 1-bis, of the Regulation adopted by Consob with Resolution no. 11971 of 14 May 1999 as amended and supplemented. Therefore, it opts to derogate from the requirement to publish the information documents set out in Attachment 3B of this Consob Regulation for significant transactions such as mergers, spin-offs, capital increases via contributions in kind, acquisitions and sales.

Corporate governance information

The “Report on Corporate Governance and Ownership Structure” (hereinafter “Report”) envisaged by Art. 123-bis of the Consolidated Law on Finance was prepared with reference to the year ended 31 December 2025 as an independent document, approved by the Board of Directors on 16 March 2026 and published on the Company's website at www.eurotech.com under the “Investors” section along with the financial statements.
The Report provides a general and complete overview of the corporate governance system adopted by Eurotech S.p.A. The Company’s profile and the principles to which it refers are described. It contains information on the ownership structure and compliance with the Corporate Governance Code, including the principal governance policies applied and the main features of the internal control and risk management system. Furthermore, it includes a description of the functioning and composition of administrative and control bodies and their committees, roles, responsibilities and competencies.
The criteria for determining directors’ compensation are described in the “Remuneration Report”, drafted in compliance with the requirements envisaged by Art. 123-ter of the Consolidated Law on Finance and Art. 84-

quater of the Consob Issuers' Regulation and published under the "Investors/Shareholders' Meeting" section of the Company's website.

Unusual and/or atypical transactions

Based on the information received from Group companies, no unusual or atypical transactions took place as defined by Consob in its communication no. 6064293 of 28 July 2006.

Other information

Russia-Ukraine conflict

The conflict between Russia and Ukraine, which has continued for over 4 years, continues to have important consequences at global level not only due to the serious humanitarian crisis that has ensued, but also due to the economic effects that are difficult to predict.
Although the Eurotech Group continues to have no relations with Ukraine and Russia, as it has no raw material suppliers and no production sites located in Russia and Ukraine, it cannot be excluded that a further escalation of the conflict could have unforeseeable effects on other neighbouring countries and an impact on procurement costs. The situation is closely monitored in order to be able to react promptly to any changes in the context

Risks related to Geopolitical Tensions in the Middle East / IRAN

Throughout 2026, there were ongoing geopolitical tensions in the Middle East, particularly with regard to the situation involving Iran. As of the date of this report, there have been no significant direct impacts on the Group's operations, partly due to the absence of direct commercial relationships with that geographic area.
However, developments in the international geopolitical landscape are beginning to have indirect effects on the prices of raw materials and energy, as well as on global supply chains. In particular, increases in energy costs may indirectly affect supply chain costs. The Group continues to closely monitor these developments in order to promptly assess any potential effects on its operations.

Events after the reporting period

No significant events occurred after the end of the half-year and up to 11 September 2026.

Condensed consolidated half-year financial statements at 30 June 2026

Consolidated statement of financial position

(€'000)	Notes	at June 30, 2026	*of which related parties*	at December 31, 2025	*of which related parties*
ASSETS					
Intangible assets	1	54,897		55,938	
Property, Plant and equipment	2	6,322		6,897	
Investments in affiliate companies	3	4		4	
Investments in other companies	3	141		137	
Deferred tax assets	27	1,906		1,973	
Other non-current assets		412		416	
Total non-current assets		**63,682**		**65,365**	
Inventories	4	15,369		11,918	
Trade receivables	5	9,156		13,929	
Income tax receivables	6	510		568	
Other current assets	7	1,701		1,361	
Other current financial assets	8	17		17	
Derivative instruments	31	1		4	
Cash & cash equivalents	9	10,957		6,455	
Total current assets		**37,711**		**34,252**	
Total assets		**101,393**		**99,617**	
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	**11**	**59,193**		**52,715**	
Equity attributable to minority interest	**11**	**-**		**-**	
Total shareholders' equity	**11**	**59,193**		**52,715**	
Medium-/long-term borrowing	13	10,437		11,574	
Employee benefit obligations	14	1,811		1,938	
Deferred tax liabilities	27	2,777		2,865	
Other non-current liabilities	15	846		775	
Total non-current liabilities		**15,871**		**17,152**	
Trade payables	16	10,970		9,384	
Trade payables from affiliates companies	16	157	157	209	209
Short-term borrowing	13	7,784		11,601	
Income tax liabilities	6	329		879	
Other current liabilities	17	7,089		7,576	
Business combination liabilities	18	-		101	
Total current liabilities		**26,329**		**29,750**	
Total liabilities		**42,200**		**46,902**	
Total liabilities and equity		**101,393**		**99,617**	

Consolidated income statement

(Migliaia di Euro)	Notes	H1 2026	of which non recurrent	of which related parties	H1 2025	of which non recurrent	of which related parties
Revenues from sales of products and services	D	25,161		-	21,483		
Other revenues	24	280			303		
Cost of materials	19	(13,123)			(10,895)		
Service costs	21	(4,939)	(69)	(33)	(6,020)	(569)	(171)
Lease & hire costs	20	(316)			(351)		
Payroll costs	22	(9,153)	(298)		(10,899)	(568)	
Other provisions and other costs		(378)	-		(422)	(99)	
Cost adjustments for in-house generation of non-current	23	748			1,518		
Depreciation & amortisation	25	(2,253)			(2,435)		
Asset impairment	25	(100)	-		-	-	
Operating profit		**(4,073)**	**(367)**	**(33)**	**(7,718)**	**(1,236)**	**(171)**
Finance expense	26	(582)			(955)		
Finance income	26	502			454		
Profit before taxes		**(4,153)**			**(8,219)**		
Income tax	27	(169)			655		
Net profit (loss)		**(4,322)**			**(7,564)**		
Minority interest		**-**			**-**		
Group net profit (loss) for period		**(4,322)**			**(7,564)**		
Base earnings (losses) per share	**12**	**(0.081)**			**(0.214)**		
Diluted earnings (losses) per share	**12**	**(0.081)**			**(0.214)**		

Consolidated statement of comprehensive income

(€'000)	Notes	H1 2026	H1 2025
Net profit (loss) before minority inerest (A)		**(4,322)**	**(7,564)**
Other elements of the statement of comprehensive income			
Other comprehensive income to be reclassified to profit or loss insubsequent periods:			
Net profit/(loss) from Cash Flow Hedge	28/31	(3)	(18)
Foreign balance sheets conversion difference	28	(834)	679
Exchange differences on equity investments in foreign companies	11/28	664	(2,728)
After taxes net other comprehensive income to be reclassified to profit or loss in subsequent periods (B)		***(173)***	***(2,067)***
Items not to be reclassified to profit or loss in subsequent periods:	14		
Actuarial gains/(losses) on defined benefit plans for employees		-	-
After taxes net other comprehensive income not being reclassified to profit orloss in subsequent periods (C)		***0***	***0***
Comprehensive net result (A+B+C)		**(4,495)**	**(9,631)**
Comprehensive minority interest		**-**	**-**
Comprehensive Group net profit (loss) for period		**(4,495)**	**(9,631)**

Consolidated statement of changes in equity

(€'000)	Share capital	Legal reserve	Share premium reserve	Conversion reserve	Other reserves	Cash flow hedge reserve	Actuarial gains/(losses) on defined benefit plans reserve	Exchange rate differences reserve	Treasury shares	Profit (loss) for period	Group shareholders' equity	Equity attributable to Minority interest	Total shareholders' equity
Balance as at December 31, 2024	**8,879**	**1,776**	**136,400**	**(2,187)**	**(51,514)**	**29**	**(513)**	**4,611**	**(662)**	**(36,155)**	**60,664**	**-**	**60,664**
2024 Result allocation	-	-	-	-	(36,155)	-	-	-	-	36,155	-	-	-
Profit (loss) as at June 30, 2025	-	-	-	-	-	-	-	-	-	(7,564)	(7,564)	-	(7,564)
Comprehensive other profit (loss):													
- Hedge transactions	-	-	-	-		(18)	-	-	-	-	(18)	-	(18)
- Actuarial gains/(losses) on defined benefit plans for employees	-	-	-	-	(22)	-	22	-		-	-	-	-
- Foreign balance sheets conversion difference	-	-	-	679	-			-	-	-	679	-	679
- Exchange differences on equity investments in foreign companies	-	-	-	-		-	-	(2,728)	-	-	(2,728)	-	(2,728)
Total Comprehensive result	**-**	**-**	**-**	**679**	**(22)**	**(18)**	**22**	**(2,728)**	**-**	**(7,564)**	**(9,631)**	**-**	**(9,631)**
- Performance Share Plan	-	-	-	-	114	-	-	-	-	-	114	-	114
Increase of capital	778		1,722	-	(2,601)	-			-		(101)		(101)
Future capital increase payment				-	5,000	-			-		5,000		5,000
Balance as at June 30, 2025	**9,657**	**1,776**	**138,122**	**(1,508)**	**(85,178)**	**11**	**(491)**	**1,883**	**(662)**	**(7,564)**	**56,046**	**-**	**56,046**

(€'000)	Share capital	Legal reserve	Share premium reserve	Conversion reserve	Other reserves	Cash flow hedge reserve	Actuarial gains/(losses) on defined benefit plans reserve	Exchange rate differences reserve	Treasury shares	Profit (loss) for period	Group shareholders' equity	Equity attributable to Minority interest	Total shareholders' equity
Balance as at December 31, 2025	**9,657**	**1,776**	**138,122**	**(5,250)**	**(83,250)**	**4**	**(333)**	**1,829**	**(568)**	**(9,272)**	**52,715**	**-**	**52,715**
2025 Result allocation	-	-	-	-	(9,272)	-	-	-	-	9,272	-	-	-
Profit (loss) as at March 31, 2026	-	-	-	-	-	-	-	-	-	(4,322)	(4,322)	-	(4,322)
Comprehensive other profit (loss):													
- Hedge transactions	-	-	-	-	-	(3)	-	-	-	-	(3)	-	(3)
- Foreign balance sheets conversion difference	-	-	-	(834)	-			-	-	-	(834)	-	(834)
- Exchange differences on equity investments in foreign companies	-	-	-	-		-	-	664	-	-	664	-	664
Total Comprehensive result	**-**	**-**	**-**	**(834)**	**-**	**(3)**	**-**	**664**	**-**	**(4,322)**	**(4,495)**	**-**	**(4,495)**
Performance Share Plan	-	-	-	-	(139)	-	-	-	264	-	125	-	125
Increase of capital	5,249		12,241	-	(8,642)	-					8,848		8,848
Future capital increase payment				-	2,000	-			-		2,000		2,000
Balance as at June 30, 2026	**14,906**	**1,776**	**150,363**	**(6,084)**	**(99,303)**	**1**	**(333)**	**2,493**	**(304)**	**(4,322)**	**59,193**	**-**	**59,193**

Consolidated cash flow statement

CONSOLIDATED CASH FLOW STATEMENT (€'000)	Notes	at June 30, 2026	of which related parties	at June 30, 2025	of which related parties
CASH FLOWS GENERATED BY OPERATIONS:					
Group net profit (loss) for period		**(4,322)**		**(7,564)**	
Adjustments to reconcile reported net profit with cash & cash equivalents generated (used) in operations:					
Depreciation & amortization intangible assets, property, plant and equipment	25	2,353		2,435	
Interest income	26	(25)		(3)	
Interest expenses	26	300		416	
Changes in Business combination liabilities	18	(25)		-	
Income taxes of the period	27	169		-	
Stock Grant expenses	32	125		114	
Provision for (use of) long-term employee severance indemnities	14	(127)		(89)	
Provision for (use of) risk provision	15	71		(260)	
(Provision for) / use of deferred tax asset / Provision for (use of) deferred tax liability	27	7		365	
Changes in current assets and liabilities					
Trade receivables	5	4,852		2,529	(2)
Other current assets	7	(265)		21	
Inventories and contracts in process	4	(3,453)		198	
Trade payables	16	1,541	(272)	1,365	(32)
Other current liabilities	17	(1,229)		664	
Total adjustments and changes		**4,294**		**7,755**	
Cash flow generated (used) in operations		**(28)**		**191**	
CASH FLOW FROM INVESTMENT ACTIVITIES:					
Sales of tangible and intangible assets	1/2	56		82	
Interest income	26	25		3	
Purchase of intangible fixed assets	1	(729)		(1,617)	
Purchase of tangible fixed assets	2	(203)		(226)	
Financial flow from business combination	18	(78)		-	
Decreases (Increases) other financial assets	8	-		103	
Net (investments) Divestments in long-term investments and non-current assets		-		39	
Cash flow generated (used) in investment activities		**(929)**		**(1,616)**	
CASH FLOW FROM FINANCING ACTIVITIES:					
Other changes in shareholders' equity	11	10,848		4,899	
Loans taken	13	-		2,069	
Interest paid		(300)		(416)	
(Repaid) loans short and medium/long term	13	(4,978)		(4,060)	
Cash flow generated (absorbed) by financial assets		**5,570**		**2,492**	
Net foreign exchange difference		(111)		(823)	
Increases (decreases) in cash & cash equivalents		**4,502**		**244**	
Opening amount in cash & cash equivalents	9	**6,455**		**6,170**	
Cash & cash equivalents at end of period	9	**10,957**		**6,414**	

Explanatory notes to the financial statements

A – Corporate information

The publication of the condensed consolidated half-year financial statements of Eurotech S.p.A. for the period ended 30 June 2026 was authorised by resolution of the Board of Directors on 11 September 2026. Eurotech S.p.A. is a joint-stock company incorporated and domiciled in Italy. The Group has its registered office in Amaro (UD), Italy.
Eurotech is a Group active in the research, development, and marketing of miniaturised computers and high-performance computers featuring high energy capacity. Moreover, within this business line it provides complete solutions or blocks of solutions and products for the Internet of Things through intelligent devices and an intelligent proprietary connectivity and communications platform. For more information, see Note D.

B – Reporting policies and IFRS compliance

The consolidated annual financial statements of Eurotech Group were prepared in accordance with IFRS international accounting standards issued by the International Accounting Standards Board (IASB) and adopted by the European Commission pursuant to Art. 6 of EC Regulation 1606/2002 of the European Parliament and European Council of 19 July 2002.
These condensed consolidated half-year financial statements for the six-month period ended 30 June 2026 were prepared in accordance with the provisions of IAS 34 "Interim Financial Reporting", Art. 154-ter of the Consolidated Law on Finance and subsequent amendments, as well as the relevant Consob provisions. These condensed consolidated half-year financial statements do not contain all the information and notes required for drafting the consolidated annual financial statements and therefore this report must be read together with the consolidated annual financial statements at 31 December 2025.
To prepare the interim financial statements, management must make estimates and assumptions that affect the values of revenues, costs, assets and liabilities in the financial statements and the disclosure of potential assets and liabilities at the interim reporting date. If in the future, these estimates and assumptions, which are based on management's best valuations, differ from the actual circumstances, they would be modified appropriately in the period in which the circumstances arise. For a more detailed description of the Group's most significant valuation processes, please refer to note "C – Discretionary valuations and relevant accounting estimates" in the consolidated financial statements at 31 December 2025.
Moreover, note that certain valuation processes, in particular, more complex ones, such as calculating any impairment of non-current assets, are generally carried out fully only upon drafting of the annual financial statements, when all necessary information is available, except in cases in which there are impairment indicators that require an immediate valuation of any losses in value.
Income taxes are recognised based on the best estimate of the weighted average rate expected for the entire year.
The accounting standards, consolidation principles, and valuation criteria adopted for the preparation of the condensed consolidated half-year financial statements are consistent with those used for the preparation of the consolidated financial statements at 31 December 2025. The sole exception is for the adoption of new accounting standards, amendments and interpretations in force from 1 January 2026.

Following are the standards, amendments and interpretations that became effective as of 1 January 2025 and that were applicable for the first time to the condensed consolidated half-year financial statements at 30 June 2025. The application of these standards had no particular impact on the consolidated financial statements of the Group since they regulate matters not present, or affect only financial reporting:

The following are the standards and interpretations that, as of the date of preparation of the condensed consolidated semiannual financial statements, had already been issued but were not yet effective.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for the presentation of the income statement, including specific totals and subtotals. Furthermore, entities must classify all costs and revenues in the income statement into four categories: operating, investing, financing, income taxes, and discontinued operations, with the first three categories being new.

The standard also requires disclosures based on the new definition of management-defined performance measures (MPMs), subtotals of costs and revenues, and includes new provisions for the aggregation and disaggregation of financial information based on the identified roles of the "primary" financial statements (Primary Financial Statements – PFS) and the notes.
In addition, amendments have been introduced to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operating activities using the indirect method—from profit or loss to operating profit or loss—and removing the option to classify cash flows from dividends and interest. Furthermore, consequential amendments have been made to numerous other accounting standards. IFRS 18, and the amendments to the other standards, are effective for fiscal years beginning on (or after) January 1, 2027, but early adoption is permitted provided that disclosure is made. IFRS 18 will be applied retrospectively.

The Group is currently assessing the potential impacts that the adoption of IFRS 18 may have on its financial statements and notes to the financial statements. Information on the expected effects will be provided as soon as it becomes available.

Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7
In May 2024, the IASB published amendments to IFRS 9 and IFRS 7, titled "Amendments to the Classification and Measurement of Financial Instruments" (the "Amendments"). These Amendments include:

- clarifications on the requirements for the recognition and derecognition of financial assets and liabilities. Specifically, a financial liability is derecognized from the financial statements on the "settlement date," and an accounting policy choice is introduced (if certain conditions are met) for the derecognition from the financial statements of financial liabilities settled through an electronic payment system prior to the settlement date;
- additional guidance on how to measure contractual cash flows for financial assets with environmental, social, and governance (ESG) and similar characteristics;
- clarifications on what is meant by "non-recourse features" and the characteristics of contractually linked instruments;
- introduction of disclosure requirements for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI).

The amendments had no impact on the Group's condensed consolidated interim financial statements.

Annual Improvements to IFRS Accounting Standards – Volume 11
In July 2024, the IASB issued nine amendments of limited scope as part of its periodic review of IFRS accounting standards. The amendments include clarifications, simplifications, corrections, or changes aimed at improving the consistency of the following standards: IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosures and the related Guidance on Implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements, and IAS 7 Statements of Cash Flows.
The amendments had no impact on the Group's condensed interim consolidated financial statements.

Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7
In December 2024, the IASB published amendments to IFRS 9 and IFRS 7—Contracts Referencing Nature-dependent Electricity. The amendments apply exclusively to contracts that reference electricity from renewable sources and provide for the following:

- clarifications on the application of the "own-use exception" requirements for contracts within the scope of the standard;
- changes to the designation requirements for a hedged item in a cash flow hedge relationship for contracts within the scope of application;

- new disclosure requirements to enable investors to understand the effect of such contracts on an entity's financial performance and cash flows.

The amendments had no impact on the Group's condensed consolidated interim financial statements.

The abbreviated consolidated semiannual financial statements as of 30 June 2026 are prepared in euros, with amounts rounded to the nearest thousand, and consist of the balance sheet, the income statement, the statement of comprehensive income, the statement of changes in equity, the cash flow statement, and the following notes to the financial statements.

The figures used for consolidation are derived from the financial statements prepared by the management of the individual subsidiaries. These figures have been appropriately adjusted and reclassified, where necessary, to bring them into line with international accounting standards and consistent classification criteria within the Group.

The consolidated semiannual financial statements have been prepared in accordance with the general principle of providing a reliable and truthful presentation of the Group's financial position, results of operations, and cash flows, in compliance with the general principles of going concern (which will be discussed in more detail below), accrual basis of accounting, consistency of presentation, materiality and aggregation, prohibition of offsetting, and comparability of information.

Going concern

The Group's directors analyzed various internal and external factors (referring in this regard not only to the comments included in the management report and the information provided in the sections on liquidity risk), including the current geopolitical situation, to identify the risks and potential uncertainties surrounding the use of the going-concern assumption in the preparation of the condensed consolidated semiannual financial statements as of 30 June 2026. In particular, the Group's performance in the first half of the year was analyzed, including a comparison with the forecasts included in the plan approved in January 2026; order trends were reviewed; and current financial resources and credit lines granted by financial institutions in the various countries where the Group operates were assessed, which enable the Group to make the investments necessary to support its business strategies.

In light of the analysis of the forecast and actual data for the period ended 30 June 2026, the directors did not deem it necessary to update the plan approved at the beginning of the year; an update may be considered in accordance with the Group's usual annual budgeting cycle. The analysis of future cash flows, however, was updated as of the date of preparation of this financial report, taking into account the need—in order to support the planned investments and, more generally, the cash requirements identified by management—to continue relying on the support of financial institutions and shareholders, based on the remaining funds guaranteed by the relative majority shareholder, net of the amount already allocated in the most recent capital increase.

These analyses did not identify any significant uncertainties regarding the application of the going concern assumption for a period of at least twelve months from the reporting date of these condensed consolidated interim financial statements. The analysis highlighted the availability of sufficient financial resources to meet the commitments undertaken for both business operations and existing loans, while continuing discussions with lenders to align financial support with projected cash flows.

C – Scope of consolidation

The condensed consolidated half-year financial statements include the half-year financial statements of the Parent Company, Eurotech S.p.A., and the Italian and foreign subsidiaries in which Eurotech directly or indirectly (through subsidiaries and affiliates) exercises control, makes financial and operating decisions and obtains the respective benefits.

Subsidiaries are consolidated from the date at which control is effectively transferred to the Group, and cease to be consolidated on the date at which control is transferred outside the Group.

The companies consolidated line-by-line in the basis of consolidation at 30 June 2026 are as follows:

Company name	Registered offices	Share capital	Group share
Parent company			
Eurotech S.p.A.	Via Fratelli Solari, 3/A – Amaro (UD)	EUR 14,906,386.25	
Subsidiaries consolidated line-by-line			
EthLab S.r.l.	Via Dante, 300 – Pergine Valsugana (TN)	EUR 115,000	100.00%
Eurotech Inc.	Columbia – MD (USA)	USD 26,500,000	100.00%
Eurotech Ltd.	Cambridge (UK)	GBP 33,333	100.00%
E-Tech USA Inc.	Columbia – MD (USA)	USD 8,000,000	100.00%
I.P.S. Sistemi Programmabili S.r.l. in liquidation	Via Fratelli Solari 3/A – Amaro (Udine, Italy)	EUR 51,480	100.00%
InoNet Computer GmbH	Taufkirchen (Germany)	EUR 250,000	100.00%
Advanet Inc.	Okayama (Japan)	JPY 72,440,000	90.00% (1)

(1) Officially, the Group owns 90% of the company, but as Advanet holds 10% of the share capital in the form of treasury shares, it is fully consolidated.

Affiliates consolidated at equity		
Insulab S.r.l.	Viale Umberto I, 24/C - Sassari	40,00%
Rotowi Technologies S.p.A. in liquidation (formerly U.T.R.I. S.p.A.)	Via Carlo Ghega, 15 – Trieste	21.31%
Other smaller companies		
Kairos Autonomi Inc.	Sandy – UT (USA)	19.00%

There were no changes in the period ending 30 June 2026 compared to the situation existing at 31 December 2025.

The exchange rates used to convert the financial statements of foreign companies into the Eurotech Group's reference currency (euro) are presented in the following table and correspond to those issued by the Bank of Italy:

Currency	Average 6M 2026	As of June 30, 2026	Average 2025	As of December 31, 2025	Average 6M 2025	As of June 30, 2025
British pound sterling	0.86720	0.86178	0.85679	0.87260	0.84229	0.85550
Japanese Yen	184.45872	185.08000	169.04345	184.09000	162.11952	169.17000
USA Dollar	1.16660	1.13940	1.12998	1.17500	1.09275	1.17200

D – Segment reporting

For management purposes, the Group considers only one business sector as relevant: the "Modules and Platform" sector. Thus, the disclosure is provided for the sole identified sector, broken down on a geographical basis. The geographical areas are produced in relation to the various group entities and based on the criteria with which they are currently monitored by top management.

The Group's geographical areas are defined according to the localisation of Group assets and operations. They are: Europe, North America and Asia.

Management monitors the gross profit margin of the individual business units separately for the purposes of resources allocation and performance assessment.

(€' 000)	North America			Europe			Asia			Correction, reversal and elimination			Total		
	H1 2026	H1 2025	% YoY Change	H1 2026	H1 2025	% YoY Change	H1 2026	H1 2025	% YoY Change	H1 2026	H1 2025	% YoY Change	H1 2026	H1 2025	% YoY Change
Third party Sales	2,511	1,353		14,067	12,232		8,583	7,898		0	0		25,161	21,483	
Infra-sector Sales	351	1		2,754	993		618	0		(3,723)	(994)		0	0	
Total Sales revenues	2,862	1,354	111.4%	16,821	13,225	27.2%	9,201	7,898	16.5%	(3,723)	(994)	274.5%	25,161	21,483	17.1%

With regard to the trend in revenue broken down by geographic region, as shown in the table above, it should be noted—as already mentioned—that all geographic regions saw an increase, with the European region showing the most significant growth.

The table below shows assets and investments in the Group's individual business segments at 30 June 2026 and 31 December 2025.

(€'000)	North America		Europe		Asia		Correction, reversal and elimination		Total	
	30/06/2026	31/12/2025	30/06/2026	31/12/2025	30/06/2026	31/12/2025	30/06/2026	31/12/2025	30/06/2026	31/12/2025
Assets and liabilites										
Segment assets	3,446	4,445	71,849	70,279	54,732	52,613	-28,779	-27,861	101,248	99,476
Investments in subsidiaries non consolidated, associate & other companies	141	137	4	4	0	0	0	0	145	141
Total assets	**3,587**	**4,582**	**71,853**	**70,283**	**54,732**	**52,613**	**-28,779**	**-27,861**	**101,393**	**99,617**
Segment liabilities	571	1,447	30,842	37,222	13,849	12,865	-3,062	-4,632	42,200	46,902
Total liabilities	**571**	**1,447**	**30,842**	**37,222**	**13,849**	**12,865**	**-3,062**	**-4,632**	**42,200**	**46,902**
Other segment information										
Investments in tangible assets	0	0	90	227	134	568	0	0	224	795
Investments in intangible assets	0	0	683	2,016	46	180	0	0	729	2,196
Depreciation & amortisation	26	132	1,807	3,944	482	1,236	38	182	2,353	5,494

E – Breakdown of main items of the statement of financial position

1 – Intangible assets

The following table shows the changes in the historical cost and accumulated amortisation of intangible assets in the reporting period:

(€ '000)	DEVELOPMENT COSTS	GOODWILL	SOFTWARE TRADEMARKS PATENTS	ASSETS UNDER CONSTRUCTION & ADVANCES	OTHER INTANGIBLE ASSETS	TOTAL INTANGIBLE ASSETS
Purchase or production cost	27,244	39,226	23,562	969	22,165	113,166
Previous years' impairment	(1,631)	-	(7,735)	(45)	-	(9,411)
Previous years' amortisation	(18,781)	-	(8,222)	-	(20,814)	(47,817)
OPENING BALANCE 2026	**6,832**	**39,226**	**7,605**	**924**	**1,351**	**55,938**
Purchases / Additions	53		3	673	-	729
Disposals / Divestitures	(380)	-	(6)	(45)	(622)	(1,053)
Other changes	30	(116)	175	-	(34)	55
Impairment in period	(100)	-	-	-	-	(100)
Transfers	1,306	-	10	(1,316)	-	-
Amortisation in period	(1,275)	-	(146)	-	(56)	(1,477)
Reversal of cumulative amortisation	287		6	-	622	915
Decreases in cumulative impairment	49	-	-	45	-	94
Other changes in cumulative impairment	(7)	-	(169)	-	-	(176)
Other changes in cumulative amortisation	(24)	-	(38)	-	34	(28)
TOTAL CHANGES 2026	**(61)**	**(116)**	**(165)**	**(643)**	**(56)**	**(1,041)**
Purchase or production costs	28,253	39,110	23,744	281	21,509	112,897
Impairment	(1,689)	-	(7,904)	-	-	(9,593)
Cumulative amortisation	(19,793)	-	(8,400)	-	(20,214)	(48,407)
CLOSING BALANCE 2026	**6,771**	**39,110**	**7,440**	**281**	**1,295**	**54,897**

The decrease of €1.04 million is attributable to a combination of new investments totalling €0.73 million, a negative foreign exchange variation of €0.15 million and amortisation and depreciation of total €1.58 million registered in the first half-year. The total amount in fact went from €55.94 million last year to €54.90 million at the end of the first half of 2026.

Investments made in the first six months of the year mainly relate to Group plans to develop new products, both on new IoT technologies and on products ordered to Edge computers and Edge AI.

The Other changes, Other changes, accumulated write-downs and Other changes, accumulated amortisation items refer to exchange differences accrued on the opening balances of the values expressed in foreign currencies whose net value is €0.15 thousand.

Goodwill refers to the higher value paid, upon acquisition of fully consolidated subsidiaries, in excess of the fair value of the assets and liabilities acquired. Goodwill is not amortised but is subject to impairment tests at least once a year.

In order to carry out the impairment test, the goodwill items and the assets with indefinite and definite useful lives, which were acquired through business combinations, were allocated to their respective cash-generating units, corresponding to the legal entity or Group of companies to which they refer to test for impairment.

The book value of goodwill and trademarks with indefinite useful lives allocated to each of the cash-generating units are as follows:

(€ '000)	at June 30, 2026		at December 31, 2025	
Cash generating units	**Goodwill**	**Trademark with an indefinite useful life**	**Goodwill**	**Trademark with an indefinite useful life**
Advanet Inc.	30,131	5,722	30,293	5,752
InoNet Computer GmbH	5,221	-	5,221	-
Group CGU Eurotech	3,758		3,712	
TOTAL	**39,110**	**5,722**	**39,226**	**5,752**

The change in the values of Advanet Inc. and Eurotech Ltd. is attributable to the fact that these values are expressed in the functional currency of foreign operations and subsequently converted at each reporting date using the precise exchange rate on that date.

The Trademarks item includes the valuation of the "InoNet" trademark following the acquisition of the company of the same name which is subject to amortisation (the residual value as at 30 June 2026 is €1.510 thousand), and the "Advanet" trademark, which was recognised at the time of the acquisition of the Group of the same name, and which continues to be defined by the Directors as an asset with an indefinite life, as its use for commercial and production purposes is deemed to have no defined time limits, taking into account its characteristics and positioning in the Japanese market. As a result, this value (which as at 30 June 2026 amounted to €5,722 thousand) is not subject to amortisation but is subject at least annually to an impairment test.

Goodwill refers to the higher value recognised on the whole when fully-consolidated subsidiaries were acquired, in excess of the fair value of the assets and liabilities acquired from time to time.

The Group performs an impairment test at least annually as of 31 December and whenever circumstances indicate that the recoverable amount of goodwill and other assets with an indefinite useful life may have been reduced. The impairment test for goodwill and intangible assets with an indefinite useful life is based on the calculation of value in use. The key assumptions used for the impairment test performed as of 31 December 2025 are described in the Consolidated Financial Statements for that fiscal year, to which reference is made.

As of 30 June 2026, in reviewing its impairment indicators, the Group takes into account both external and internal indicators such as, among others, the stock's performance, the ratio of its market capitalization to its book equity, the trend in sales volumes compared to budget forecasts, changes in demand in the main target markets, recent economic and financial forecasts, increases in interest rates and the cost of capital, uncertainty in the international geopolitical landscape, and the related effects on the costs of raw materials, energy, and tariffs.
During the first half of the year, the stock's performance improved compared to the situation as of 31 December 2025, and the market capitalization rose from 40 million euros to €74 million (€40 million as of 30 June 2025

as well), thus significantly exceeding the Group's book net worth of €59 million (€53 million as of 31 December 2025).

Furthermore, the general market conditions in which the Group operates and the global geopolitical situation did not significantly affect sales performance, which in fact exceeded the comparable period and were consistent with the forecasts of the latest business plan approved by the Board of Directors, thereby supporting the assessment that the Group's outlook remains substantially unchanged, as well as the fact that there are no significant changes in the recoverable amounts of the individual CGUs.
Management also critically analyzed some of the key factors in determining the discount rate (WACC—Weighted Average Cost of Capital) to be used for discounting projected future cash flows: (i) interest rate trends and the effects these trends have had on the risk-free component of the discount rate, (ii) the updating of the "Market Risk Premium" component using publicly available sources.

The analysis of the main components of the WACC conducted as of 30 June 2026 allowed management to verify that, although there were slight increases compared to year-end, the discount rates remain below the impairment loss thresholds identified in the sensitivity analysis conducted on the consolidated financial statements as of 31 December 2025; please refer to those statements for further details. Similarly, with regard to the growth rate "g" used to determine the terminal value as of 31 December 2025, no significant deviations were observed during the period.
Based on the reviews conducted as of 30 June 2026, management did not identify any indicators of impairment that would require the performance of a new impairment test.
Therefore, the Directors considered the conclusions of the impairment test—conducted with the support of independent experts at the end of the previous fiscal year—to be confirmed, both at the consolidated level and with respect to the individual CGUs to which goodwill and intangible assets with indefinite useful lives are allocated.

The impairment test will be performed—following the update of the future cash flows derived from the plan—when preparing the consolidated financial statements as of 31 December 2026.

2 – Property, plant and equipment

The table below shows changes in the historical cost and accumulated depreciation and the value of the assets in the period under review:

(€ '000)	LAND AND BUILDINGS	PLANT AND MACHINERY	INDUSTRIAL & COMMERCIAL EQUIPMENT	OTHER ASSETS	ASSETS UNDER CONSTRUCTION & ADVANCES	RIGHT OF USE ASSETS	TOTAL PROPERTY, PLANT & EQUIPMENT
Purchase of production cost	2,173	4,967	4,827	4,095	-	5,065	21,127
Previous year's depreciation	(714)	(3,490)	(4,349)	(3,819)	-	(1,858)	(14,230)
OPENING BALANCE 2026	**1,459**	**1,477**	**478**	**276**	**-**	**3,207**	**6,897**
Purchases / Additions	-	-	125	78		21	224
Disposals / Divestitures	-	-	(9)	(44)	-	(100)	(153)
Other changes	-	(16)	(8)	-	-	(5)	(29)
Depreciation in period	(30)	(125)	(103)	(70)	-	(448)	(776)
Reversal of cumulative depreciation	-	-	9	43	-	89	141
Other changes in cumulative amortisation	-	8	7		-	3	18
TOTAL CHANGES 2026	**(30)**	**(133)**	**21**	**7**	**-**	**(440)**	**(575)**
Purchase or production cost	2,173	4,951	4,935	4,129	-	4,981	21,169
Cumulative depreciation	(744)	(3,607)	(4,436)	(3,846)	-	(2,214)	(14,847)
CLOSING BALANCE 2026	**1,429**	**1,344**	**499**	**283**	**-**	**2,767**	**6,322**

Other purchases mainly relate to computers, office equipment, industrial equipment, and automobiles.
The “Fixed Assets Under Right-of-Use” account primarily includes leases, in accordance with IFRS 16. These leases relate to the rental of industrial and commercial buildings, as well as office space, and to the leasing of office equipment and automobiles. These “Right-of-Use” assets are amortized on a straight-line basis over the term of the contract, taking into account renewal and termination options. Amortization recognized for “Right-of-Use” assets during the period totalled €448 thousand.
The item “Other Movements,” which refers to both the cost and the value of the related accumulated amortization, relates to the difference in the exchange rate used to convert the values of foreign entities as of 30 June 2026 compared to the rate applied as of 31 December 2025. The total net amount is negative and amounts to €11 thousand.

3 – Equity investments in affiliates and other companies

The table below shows changes in equity investments in affiliates and other companies in the reporting period:

	at June 30, 2026			
(€'000)	INITIAL VALUE	OTHER	EOP VALUE	% OWNERSHIP
Investments in non-consolidated subsidiaries:				
Insulab S.r.l.	4		4	40.00%
Rotowi Technologies S.r.l. in liquidazione (ex U.T.R.I. S.p.A.)	-	-	-	21.32%
TOTAL INVESTMENTS IN ASSOCIATE COMPANIES	**4**	**-**	**4**	
Investments in other companies (valuation at fair value on the Profit&Loss):				
Consorzio Ecor' IT	2	-	2	
Consorzio Aeneas	5	-	5	
Consorzio Ditedi	19	-	19	7.69%
Kairos Autonomi	111	4	115	19.00%
Others	-		-	
TOTAL INVESTMENTS IN OTHER COMPANIES	**137**	**4**	**141**	

Rotowi Technologies S.r.l. in liquidation (formerly U.T.R.I. S.p.A.) was valued using the equity method and the percentage of ownership is equal to 21.32%.

The other changes in other companies relate to the exchange rate effect.

4 - Inventories

The table below shows the breakdown of inventories at the end of the relevant reporting periods:

(€'000)	at June 30, 2026	at December 31, 2025
Raw & auxiliary materials and consumables - gross	13,181	11,137
Inventory write-down provision	(3,493)	(3,738)
Raw & auxiliary materials and consumables - net	**9,688**	**7,399**
Work in process and semi-finished goods - gross	900	596
Inventory write-down provision	(74)	(74)
Work in process and semi-finished goods	**826**	**522**
Finished poducts and goods for resale - gross	7,987	7,214
Inventory write-down provision	(3,321)	(3,341)
Finished products and goods for resale - net	**4,666**	**3,873**
Advances	**189**	**124**
TOTAL INVENTORIES	**15,369**	**11,918**

Inventories at 30 June 2026 amounted to €15.37 million, net of the inventory write-down provision totalling €6.89 million and the increase compared to 31 December 2025 is €3.45 million. The net decrease in the inventory write-down provisions of €0.26 million is mainly due to the combined effect of provisions made during the period and utilizations following the disposal of inventory items that had previously been fully or partially written down. An effect of €0.06 million is due to the exchange rate effect compared to the two periods under comparison.

The following table shows the changes in inventory write-down provision in the periods under review:

(€'000)	at June 30, 2026	at December 31, 2025
OPENING BALANCE	**7,153**	**5,408**
Provisions	456	2,949
Other changes	55	(169)
Utilisation	(776)	(1,035)
CLOSING BALANCE	**6,888**	**7,153**

The “other changes” item represents the movements in values expressed in the functional currency of foreign operations and subsequently converted at each reporting date using the exchange rate on that date.

5 – Trade receivables

The table below shows the breakdown of trade receivables and the respective doubtful debt provision at 30 June 2026 and 31 December 2025:

(€'000)	at June 30, 2026	at December 31, 2025	Chg.
Trade receivables - customers	9,837	14,620	(4,783)
Doubtful debt provision	(681)	(690)	9
TOTAL TRADE RECEIVABLES	**9,156**	**13,930**	**(4,774)**

Note that, at the reporting date, the Group did not present significant concentrations of credit risk, as the Group has a number of customers located throughout the various geographic areas of business. The risk profile of customers is essentially similar to that identified and assessed in the past year. These receivables are expected to be collected within the next year. Trade receivables are non-interest bearing and generally fall due at 90/120 days.

Trade receivables, net of the relative doubtful debt provision, decreased by €4.77 million compared to 31 December 2025. The decrease is mainly due to the different turnover generated in the months prior to the end of the reporting period and the trend in natural due dates of residual trade receivables at the end of June 2026, linked to the sales trend.
The receivables include €271 thousand in bank receipts presented subject to collection, but not yet due at the end of the period.

Receivables are shown after a doubtful debt provision of €0.68 million.

(€'000)	at June 30, 2026	at December 31, 2025
OPENING BALANCE	**690**	**689**
Provisioning	10	26
Other changes	2	(25)
Utilisation	(21)	0
CLOSING BALANCE	**681**	**690**

The net decrease for the period was €9 thousand, due to the combined effect of the provision for the period for €10 thousand to adjust, individually, the value of receivables based on the expected losses on them, the utilisation of the provision for €21 thousand as the conditions for utilising the provision were met and a slight exchange rate effect for €2 thousand.

6 – Tax receivables and payables

Receivables for income taxes represent receivables from individual governments for direct taxation (IRES and income taxes in various countries), which should be recovered within the next year as well as receivables for withholdings made on dividends distributed to the Parent Company. Compared to 31 December 2025, this value decreased from €568 thousand to €510 thousand.

Income tax payables are made up of current taxes relating to the period still to liquidate and represent the amounts that the companies must pay to the tax authorities of the respective countries. They amounted to €329 thousand as at 30 June 2026. These payables are calculated according to the tax rates currently in force in each country. Foreign tax payables amounted to €329 thousand (2025: €879 thousand), while no taxes are due in Italy, just as was the case at the end of 2025.

7 – Other current assets

The table below shows the breakdown of other current assets at 30 June 2026 and 31 December 2025:

(€'000)	at June 30, 2026	at December 31, 2025
Advance payments to suppliers	195	122
Tax receivables	447	538
Other receivables	64	72
Accrued income and prepaid expenses	995	629
TOTAL OTHER CURRENT ASSETS	**1,701**	**1,361**

Tax receivables comprise mainly receivables for indirect tax (VAT). VAT receivables do not bear interest and are generally settled with the competent tax authority on a monthly basis.
Prepaid expenses relate to costs borne in advance for bank charges, maintenance fees, utilities, services and insurance.

8 – Other current financial assets

The line item "Other current financial assets" included in current assets amounts to €17 thousand and remains unchanged from 31 December 2025. The amount relates entirely to a multi-year insurance policy.

9 – Cash and cash equivalents

The table below shows the breakdown of cash and cash equivalents at 30 June 2026 and 31 December 2025:

(€'000)	at June 30, 2026	at December 31, 2025
Bank and post office deposits	10,949	6,447
Cash and valuables in hand	8	8
TOTAL CASH & CASH EQUIVALENTS	**10,957**	**6,455**

Bank deposits are primarily demand deposits. The fair value of cash and cash equivalents is €10.96 million (€6.45 million as of 31 December 2025).
Cash and cash equivalents increased by €4.50 million compared to 31 December 2025, primarily due to the capital increase completed in February 2026. For more information on changes in cash and cash equivalents, please refer to the statement of cash flows and the management discussion and analysis.

10 – Net financial position

The Group's net financial position as defined by the Consob notice no. 5/21 of 29 April 2021, which refers to the Guidelines of the European Securities and Markets Authority (ESMA), issued on 4 March 2021 and in force as from 5 May 2021 is as follows:

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

Net financial debt as of 30 June 2026 amounted to €7.25 million, compared with €16.80 million as of 31 December 2025. The application of IFRS 16 resulted in the Group companies recognizing financial liabilities for right-of-use assets as of 30 June 2026 amounting to €3.02 million (€3.45 million as of 31 December 2025).
The only financial covenants in effect as of the date of the semi-annual report relate to a single loan, with a residual value as of 30 June 2026 of €1.61 million, of which €1.23 million is classified as non-current liabilities (as of 31 December 2025, however, the entire loan, with a residual value of €1.80 million, had been reclassified as current liabilities). These covenants were renegotiated with the lending institution in April 2026. Under the current agreements, compliance with the contractual parameters is assessed solely based on the data as of the end of each fiscal year; therefore, no covenant tests are required on a half-yearly basis.
The covenants continue to require compliance with specific ratios relating to the relationship between EBITDA and interest expense, between net financial position and EBITDA, and between net financial position and shareholders' equity, albeit with updated threshold values. As of 31 December 2025, the loan had been classified as a current liability due to non-compliance with certain contractual covenants. In light of the restructuring of the covenants and the current economic, equity, and financial outlook, the Group reasonably believes it will comply with the contractual covenants as of 31 December 2026.

11 – Equity

The table below shows the breakdown of equity at 30 June 2026 and 31 December 2025:

(€'000)	at June 30, 2026	at December 31, 2025
Share capital	14,906	9,657
Reserves	(101,754)	(85,792)
Share premium reserve	150,363	138,122
Net profit (loss) for period	(4,322)	(9,272)
Group shareholders' equity	**59,193**	**52,715**
Equity attributable to minority interest	**-**	**-**
Total shareholders' equity	**59,193**	**52,715**

As of June 30, 2026, the share capital consists of 59,625,545 common shares, all of which are fully subscribed and paid in, with no par value. On 25 February 2026, following the completion of a €17.5 million capital increase, 20,996,436 new common shares were issued, increasing the share capital of Eurotech S.p.A. by €5.25 million.

The Issuer's legal reserve balance as of 30 June 2026 amounts to €1.78 million.

The share premium reserve, attributable entirely to the Parent Company, is recorded in the total amount of €150.36 million following an increase of €12.24 million resulting from the capital increase subscribed during 2026.

The "Other Reserves" line item, which had a negative balance of €101.75 million as of 30 June 2026, includes, in addition to the balance of the legal reserve discussed above, various types of reserves as indicated in the statement of changes in equity. The various reserves comprising this aggregate line item are discussed below.

The negative translation reserve, which amounts to €6.08 million, results from the inclusion in the condensed consolidated interim financial statements of the balance sheets and income statements of the U.S. subsidiaries Eurotech Inc. and E-Tech USA Inc., the U.K. subsidiary Eurotech Ltd., and the Japanese subsidiary Advanet Inc.

The "Other Reserves" line item is negative by €99.30 million and consists of the Parent Company's extraordinary reserve, comprising prior-year losses carried forward and provisions for undistributed earnings from prior fiscal years, as well as other reserves. The change during the fiscal year is attributable to the allocation of the 2025 net income, the recognition of performance share plans as described in Note 32, payments made during the period toward a future capital increase totaling €2 million, and the subsequent use of the related reserve in connection with the capital increase transaction, net of costs incurred for that transaction.

The cash flow hedge reserve, which includes cash flow hedging transactions in accordance with IFRS 9, is positive by €1 thousand and decreased by €3 thousand before tax effects.
The reserve for foreign exchange differences—in which, pursuant to IAS 21, foreign exchange differences on intragroup loans denominated in foreign currencies that form part of a net investment in a foreign operation are recognized—is positive at €2.49 million and increased by €0.66 million.

The parent company, Eurotech S.p.A., held 135,618 shares of its own stock at the end of the period. During the period, 12 shares were purchased, and 118,000 shares were granted under the performance share plan.

	No. of shares	Face value of a share (Thousand of Euro)	% share capital	Carrying value (Thousand of Euro)	Average unit value
Status as at 1 January 2026	**253,606**	**63**	**0.71%**	**568**	**2.24**
Purchases	12	-	0.00%	-	-
Sales	-	-	0.00%	-	
Assignment-Performance share Plan	(118,000)	(30)	-0.33%	(264)	2.24
Status as at 30 June 2026	**135,618**	**33**	**0.38%**	**304**	**2.24**

12 – Basic and diluted earnings (losses) per share

Basic earnings per share as of 30 June 2026 reflect the effects of the capital increase carried out on 25 February 2026 and the allocation of 118,000 shares under the “EUROTECH S.p.A. 2022–2024 Performance Share Plan”. In the absence of dilutive effects, diluted earnings per share are equal to basic earnings per share.
The following table presents the income and share information used to calculate basic and diluted earnings per share.

The tables below show earnings and information on the shares used to calculate the basic and diluted EPS.

	at June 30, 2026	at December 31, 2025	at June 30, 2025
Net income (loss) attributable to parent company shareholders	(4,322,000)	(9,272,000)	(7,564,000)
Weighted average number of ordinary shares including own shares	53,245,410	37,144,949	35,636,189
Own shares	(155,827)	(218,968)	(240,606)
Weighted average number of ordinary shares except own shares	53,089,583	36,925,981	35,395,583
Weighted average number of ordinary shares except own shares for share diluted	53,089,583	36,925,981	35,396,843
Net income (loss):			
- per share	**(0.081)**	**(0.251)**	**(0.214)**
- per share diluted	**(0.081)**	**(0.251)**	**(0.214)**

13 – Financial liabilities

The table below shows the breakdown of short- and medium/long-term financial liabilities at 30 June 2026:

TYPE (€'000)	COMPANY	BALANCE ON 31.12.2025	BALANCE ON 30.06.2026	SHORT TERM within 12 months	Total Medium and long-term	Mid term Over 12 months	Long term Over 5 years
CURRENT OUTSTANDINGS - (a)		**3,934**	**2,162**	**2,162**	**-**	**-**	**-**
Lease liabilities		3,446	3,016	691	2,325	1,568	757
TOTAL OTHER FINANCINGS - (b)		**3,446**	**3,016**	**691**	**2,325**	**1,568**	**757**
Unsecured loans	Eurotech S.p.A.	11,955	9,772	4,194	5,578	5,578	-
Unsecured loans	Advanet Inc.	3,110	2,570	679	1,891	1,891	-
Mortgage loan	Eurotech S.p.A.	730	701	58	643	234	409
TOTAL BANK DEBT - (c)		**15,795**	**13,043**	**4,931**	**8,112**	**7,703**	**409**
TOTAL OTHER FINANCING AND BANK DEBT - [(b) + (c)]		**19,241**	**16,059**	**5,622**	**10,437**	**9,271**	**1,166**
TOTAL DEBT - [(a) + (b) + (c)]		**23,175**	**18,221**	**7,784**	**10,437**	**9,271**	**1,166**

In the first half of 2026, portions of medium/long-term loans falling due were paid in the amount of €3.18 million and no new loans were taken out.

The item "other loans" includes a residual payable of €3.02 million (of which €2.32 million was medium-term) for leases accounted for in accordance with IFRS 16.

For details regarding the financial covenants, please refer to the notes in the section on Net Financial Position.

All existing bank loans as at 30 June 2026 are denominated in euro, with the exception of loans granted to the Japanese subsidiary, which are in Japanese yen, while the other loans, referring to liabilities tied to lease contracts, are expressed in three currencies, which are some of the reference currencies of the various Group companies (EUR and JPY).

14 – Employee benefits

The table below shows the breakdown of employee benefits at 30 June 2026 and 31 December 2025:

(€'000)	at June 30, 2026	at December 31, 2025
Employees' leaving indemnity	324	323
Foreing Employees' leaving indemnity	1,487	1,615
TOTAL EMPLOYEES' BENEFITS	**1,811**	**1,938**

Defined-benefit plans

The Group has defined-benefit pension plans both in Italy and Japan, disbursed on or after termination of employment through defined contribution and defined benefit plans.

For the part of defined-contribution plans in which contributions are made to a separately administered fund, the Group's legal or constructive obligation is limited to the amount of contributions to be made.

In defined benefit plans, on the other hand, the adjustment of the net liability of the plans (net of any plan assets) is recognized in the income statement on the basis of actuarial assumptions on an accrual basis, consistent with the benefits required to be earned. The liability is valued by independent actuaries using models based on demographic assumptions, in relation to mortality and turnover rates of the target population, and financial assumptions, in relation to the discount rate reflecting the time value of money and the inflation rate.

The amount to be recognized as an expense in the income statement consists of the following elements:
- the social security cost related to current employment benefits, charged to personnel costs;
- the interest cost, charged to financial expenses.

Actuarial gains or losses arising from revaluations of the net liability for defined benefit plans are recognized immediately in other comprehensive income.

The changes in the Italian and foreign "pension fund" items that are related to defined-benefit plans are as follows:

	Defined benefit plans			
	Italy		Japan	
(€ '000)	**at June 30, 2026**	**31.12.2025**	**at June 30, 2026**	**31.12.2025**
Projected benefit obligation at the beginning of the period	**323**	**343**	**1,615**	**1,988**
Current Service cost		-	81	156
Interest cost	8	8	-	30
Other changes			(9)	(228)
Pensions paid	(7)	(21)	(200)	(158)
Recognized actuarial gains or losses	-	(7)	-	(173)
Projected benefit obligation at the end of the period	**324**	**323**	**1,487**	**1,615**

The change during the period is primarily attributable to severance payments made to employees who left the company; no factors emerged that would have led to significant changes in the actuarial valuations performed at the end of the previous fiscal year

15 – Provisions for risks and charges

The table below shows the breakdown and changes in provisions for risks and charges at 30 June 2026 and 31 December 2025:

(€'000)	at December 31, 2025	Provision	Utilization	Other	at June 30, 2026
Selling agents' commission fund	29	-	-	-	29
Guarantee reserve	475	94	(91)	4	482
Busting depreciable asset	271	-	-	(1)	270
Other long therm risk provision	-	65	-	-	65
TOTAL FUNDS FOR COSTS AND FUTURE RISKS	775	159	(91)	3	846

The “selling agents' commission fund” is allocated based on the amounts envisaged by legislation and collective economic agreements regarding situations of interruption in the mandate given to agents. The effect of discounting the share of liabilities that will be liquidated beyond the next year is not expected to be significant.

The product warranty provision is allocated based on the expectations of the charges to be incurred for the fulfilment of the contractual warranty on products sold at year-end.

The "asset disposal reserve" was allocated in response to an obligation for future costs that the Japanese and English companies of the Group will incur in future years for the disposal, demolition, disassembly, and removal of a number of assets, and improvements to leased property, at the end of their useful lives or of the lease contract.

The "Other risks reserve" is set aside based on estimates of the costs expected to be incurred for risks related to pending legal proceedings or reorganization settlement agreements. During the first six months of 2026, a new amount of €65 thousand was set aside to cover risks associated with probable settlement agreements with employees.

16 – Trade payables

The table below shows the breakdown of trade payables at 30 June 2026 and 31 December 2025:

(€'000)	at June 30, 2026	at December 31, 2025
Third parties	10,970	9,384
Related companies	157	209
TOTAL TRADE PAYABLES	**11,127**	**9,593**

Trade payables at 30 June 2026 came to €11.13 million, an increase of €1.53 million compared to 31 December 2025.
Trade payables are non-interest bearing and, on average, are settled 90-120 days after invoice date.

17 – Other current liabilities

The table below shows the breakdown of other current liabilities at 30 June 2026 and 31 December 2025:

(€'000)	at June 30, 2026	at December 31, 2025
Social contributions	632	680
Other	3,420	3,737
Advances from customers	553	663
Grants advances	961	941
Other tax liabilities	382	921
Accrued expanses	1,141	634
TOTAL OTHER CURRENT LIABILITIES	**7,089**	**7,576**

The "Other Tax Liabilities" line item includes VAT liabilities of €119 thousand (€314 thousand as of 31 December 2025) as well as withholding tax liabilities of €263 thousand, down from €607 thousand as of 31 December 2025. The decrease in withholding tax liabilities is primarily attributable to the presence, as of 31 December 2025, of higher withholding tax liabilities on salaries related to the thirteenth-month bonus, as well as to the reduction in the workforce that occurred during the first half of 2026.
The item "Accrued Expenses and Deferred Income" relates primarily to the deferral of revenue that will have an economic impact in future periods, specifically services that will be recognized in the second half of 2026 or in 2027

Other payables

(€'000)	at June 30, 2026	at December 31, 2025
Employees	1,130	1,227
Vacation pay	935	869
Directors	801	523
Statutory auditors	74	74
Other	480	1,044
TOTAL OTHER PAYABLES	**3,420**	**3,737**

The "Other Payables" line item includes amounts owed to employees for salaries, as well as for vacation and time off accrued but not taken by employees as of the reporting dates, in addition to amounts owed to directors and other minor payables. The increase in the amount owed to directors is primarily due to the pro-rata provision for variable compensation payable to the CEO upon achievement of the objectives set by the Board of Directors.

18 — Payables for business combinations

The amount of liabilities arising from business combinations was reduced to zero as a result of the final determination of the price to be paid to the former shareholders of the subsidiary InoNet Computer GmbH, based on the terms agreed upon in the purchase agreement. Compared to the amount of 101 thousand euros recorded as of 31 December 2025, the amount paid was €25 thousand less, which was recognized as financial income for the period.

F – Breakdown of the main income statement items

With reference to the item Revenues, please refer to note D. Comments on the other main income statement items are provided below.

19 – Costs of raw and auxiliary materials and consumables

(€'000)	H1 2026	H1 2025
Purchases of raw materials, semi-finished and finished products	16,536	10,447
Changes in inventories of raw materials	(2,303)	681
Change in inventories of semi-finished and finished products	(1,110)	(233)
TOTAL COST OF MATERIALS	**13,123**	**10,895**

Costs of Raw Materials and Consumables shows a 20.4% increase during the period under review, rising from €10.90 million in the first half of 2025 to €13.12 million in the first half of 2026. The increase is related to higher revenue generated in the first half of 2026 compared to the previous period and is influenced by a different product mix as well as higher costs for certain materials that are difficult to source.

20 – Other operating costs net of cost adjustments

(€'000)	H1 2026	H1 2025
Service costs	4,939	6,020
- of which non recurrent costs	*69*	*569*
Rent and leases	316	351
Payroll	9,153	10,899
- of which non recurrent costs	*298*	*568*
Accruals and other costs	378	422
- of which non recurrent costs	-	*99*
Cost adjustments for in-house generation of non-current assets	(748)	(1,518)
Operating costs net of cost adjustments	**14,038**	**16,174**

The "operating costs" item shown in the table above, net of cost adjustments for internal increases, decrease from €16.17 million in the first half of 2025 to €14.04 million in the first half of 2026. The cost for the use of third-party assets mainly refers to short-term leases (with a duration of less than twelve months) and/or of modest value.

The Other provisions and other costs item includes an allocation to the doubtful debt provision for €10 thousand and other provisions for various types of risks totalling €3 thousand.

21 – Service costs

(€'000)	H1 2026	H1 2025
Industrial services	1,558	2,040
Commercial services	632	705
General and administrative costs	2,749	3,275
Total costs of services	**4,939**	**6,020**

In the periods under review, costs for services decreased by 18.0%, falling from €6.02 million to €4.94 million; their percentage of revenue declined from 28.0% in the first half of 2025 to 19.6% in the first half of 2026. The decrease in service costs is primarily attributable to the efficiency-enhancement and rationalization initiatives regarding the external cost structure implemented by the Group during the previous fiscal year, which began to yield progressively greater positive effects as early as the second half of 2025.

22 – Payroll costs

(€'000)	H1 2026	H1 2025
Wages, salaries and Social Security contributions	8,801	10,360
Costs of defined benefit plans	125	311
Other costs	227	228
Total personnel expenses	**9,153**	**10,899**

Personnel expenses in the first half of the year decreased from €10.90 million (€10.50 million at constant exchange rates) to €9.15 million, representing a 16.0% reduction at historical exchange rates. Excluding non-recurring costs of €298 thousand in the first half of 2026 and €568 thousand in the first half of 2025, the decrease compared to the first half of 2025 would amount to 14.3%. The "salaries" line item includes €125 thousand representing the pro-rata temporis portion of the cost related to the Performance Share Plans, as discussed in Note 32 (as of 30 June 2025, the amount recognized at cost was €114 thousand).

As shown in the table below, the Group's headcount decreased at the end of the most recent period, falling from 317 employees at the end of 2025 to 303 employees at the end of the first half of 2026.
Based on the average figure, the reduction compared to 31 December 2025, is in line with the above description, amounting to 22 employees, while compared to 30 June 2025, there was a decrease of 19 employees due to the ongoing reorganization carried out primarily in Europe and Germany.

EMPLOYEES	Average 2026	at June 30, 2026	Average 2025	at December 31, 2025	at June 30, 2025
Management	3.2	3	4.7	4	5
Manager	4.0	4	4.8	4	5
Clerical workers	210.8	209	225.3	218	211
Line workers	88.2	87	93.3	91	100
TOTAL	**306.2**	**303**	**328.1**	**317**	**321**

23 – Cost adjustments for internally generated non-current assets

Adjustments to costs for internal increases as of 30 June 2026 amounted to €0.75 million (€1.52 million as of 30 June 2025) and related entirely to the capitalization of internal personnel costs of €489 thousand (€673 thousand as of 30 June 2025), material consumption costs of €51 thousand (€62 thousand as of 30 June 2025) and service costs of € 208 thousand (€783 thousand as of 30 June 2025), incurred for some new product development projects in the field of "Modules and Platform" modules and systems, Edge computers, Edge AI and in the field of SW platforms for the Internet of Things.

24 – Other income

(€'000)	H1 2026	H1 2025
Government grants	1	101
Sundry revenues	279	202
Total other revenues	**280**	**303**

The main component of the "other revenue" line item, as in the prior-year period, consists primarily of refunds and unanticipated gains, relating mainly to liabilities that have become uncollectible.

25 – Depreciation, amortisation and write-downs

(€'000)	H1 2026	H1 2025
Amortisation of intangile assets	1,477	1,533
Amortisation of property, plant and equipment	776	902
Write-down of fixed assets	100	-
Total amortisation and depreciation	**2,353**	**2,435**

Depreciation, amortisation and impairment decreased from €2.43 million in the first half of 2025 to €2.35 million in the first half of 2026. This change is due mainly to the higher amortisation of development costs that began their amortisation process. In the first half of 2026, write-downs totalling €0.10 million were recognized for certain development projects.

26 – Financial income and charges

The Group's financial management is summarised as follows:

€'000	H1 2026	H1 2025
Exchange-rate losses	220	481
Interest expenses	266	373
Interest expenses on lease liabilities	34	43
Other finance expenses	62	58
Financial charges	**582**	**955**
Exchange-rate gains	403	418
Interest income	25	3
Gain on derivatives	-	18
Other finance income	74	15
Financial incomes	**502**	**454**

Net financial management, while remaining negative, improved in the first six months of 2026 compared to the first six months of 2025, falling from €501 thousand to €80 thousand.
Exchange rate movements had a positive impact on net financial performance of €183 thousand (they also resulted in a positive effect of €63 thousand in the first six months of 2025). Net interest expense amounted to €275 thousand in 2026, reflecting an improvement due to changes in debt levels compared to the impact of €413 thousand in the first half of 2025. Other financial income and expenses had an overall positive impact of €12 thousand (compared to a negative impact of €25 thousand in the first six months of 2025).

27 – Income tax for the period

Taxes as of 30 June 2026 show a net negative effect of €169 thousand (resulting from the net effect of current tax expenses of €212 thousand, tax income related to prior years of €26 thousand, and income of €17 thousand related to deferred taxes) compared to a positive effect of €655 thousand as of June 30, 2025 (resulting from the net effect of current tax expenses of €22 thousand, tax income relating to prior years of €36 thousand, and income of €641 thousand relating to deferred taxes), representing a decrease of €824 thousand. Deferred tax assets were not recognized if a positive pre-tax result is not expected at year-end.

(€'000)	H1 2026	H1 2025
IRES (Italian corporate income tax)	-	-
IRAP (Italian Regional business tax)	-	9
Foreign current income taxes	212	13
Total current income tax	**212**	**22**
Net (prepaid) deferred taxes: Italy	(3)	(27)
Net (prepaid) deferred taxes: Non-italian	(14)	(614)
Net (prepaid) deferred taxes	**(17)**	**(641)**
Previous years taxes	(26)	(36)
Previous years taxes	**(26)**	**(36)**
TOTAL INCOME TAXES	**169**	**(655)**

Deferred tax assets as of 30 June 2026 totalled €1.91 million (31 December 2025: €1.97 million) and were recognized in prior years against a portion of tax losses carry forwardable to future years, as well as against the inventory allowance, the allowance for doubtful accounts, and other costs deductible in subsequent fiscal years. In particular, with regard to deferred tax assets related to tax losses, these were recognized in prior years to the extent that it is probable that adequate future taxable income will be available against which the losses can be utilized. The Directors' assessment, confirmed during the first half of the year, pertains to the likelihood of generating taxable income in the coming years to cover the deferred tax assets recognized.
Deferred tax liabilities as of 30 June 2026 amounted to €2.78 million (31 December 2025: €2.86 million) and primarily relate to the tax effects of the "Purchase Price Allocation" pertaining to the brand with indefinite and finite useful lives. The decrease is primarily due to the recognition of deferred taxes during the period, as well as the foreign exchange effect on amounts denominated in USD and JPY and related to the values allocated as part of the "Purchase Price Allocation."

28 – Statement of comprehensive income

The Statement of comprehensive income includes:
- the fair value valuation of derivative financial instruments, gross of the unrecognised tax effect, negative for €3 thousand (negative for €18 thousand in the first half of 2025);

- the change in the positive translation reserve amounting to €834 thousand (positive effect of €679 thousand in the first half of 2025) mainly due to the change in the Euro/US Dollar and Euro/Japanese Yen exchange rate compared to the end of the previous year;
- the change in the negative exchange rate difference reserve of €664 thousand (positive for €2.728 thousand in the first half of 2025) on the recognition of exchange rate differences (Euro/US Dollar) compared to the end of the previous year on intercompany loans in foreign currencies that are part of a net investment in a foreign operation.

G – Other information

29 – Related-party transactions

The condensed consolidated half-year financial statements include the half-year financial statements of Eurotech S.p.A. and the half-year financial statements of subsidiaries previously shown in the Explanatory note C.

The following table shows relationships with related parties, not eliminated on consolidation.

	Purchases from related parties	Payables from related parties
Other related parties		
Insulab S.r.l.	33	157
Total	**33**	**157**
Total with related parties	**33**	**157**
% impact on line item	**0.2%**	**1.4%**

Transactions with Insulab, of which Eurotech S.p.A. holds 40% of the share capital, relate to technical services mainly related to software activities and are carried out in market values.

30 – Financial risk management: objectives and criteria

The Group’s financial instruments, other than derivative contracts, include bank loans in various forms, leases, and demand and short-term bank deposits. These instruments are used to finance the Group’s operating activities. The Group has various other financial assets and liabilities, such as trade receivables and payables arising from operating activities and cash and cash equivalents. The Group also has outstanding derivative transactions, primarily interest rate swaps or collars. The purpose is to manage the interest rate risk arising from the Group’s transactions and its sources of financing.

In accordance with the Group’s policy, derivatives are not entered into for speculative purposes.

The main risks arising from the Group’s financial instruments are interest rate risk, foreign exchange risk, liquidity risk, and credit risk. The Board of Directors reviews and approves the policies for managing these risks, as summarized below.

Interest Rate Risk

The Group's exposure to interest rate risk primarily relates to its medium-term debt, which features variable interest rates linked to various indices. In prior fiscal years, the Group entered into interest rate swap agreements under which it receives a variable rate in exchange for paying a fixed rate. This type of agreement is designed to hedge against changes in the interest rates on certain outstanding loans, which are subject to financial optimization. The Group's policy is to maintain between 30% and 60% of its loans at fixed rates. As of 30 June 2026, approximately 19.8% of the Group's loans are fixed-rate (in the first half of 2025, the percentage was approximately 40.2%). With regard to the loans outstanding with the Japanese company, these were taken out at a fixed rate as this proved more advantageous than variable-rate loans.

Foreign Exchange Risk
Given the significant investment activities in the U.S., Japan, and the United Kingdom, with substantial cash flows in foreign currencies arising from operational and financial management, the Group's financial statements may be significantly affected by movements in the U.S. dollar/euro, Japanese yen/euro, and pound sterling/euro exchange rates. During the reporting period, no foreign exchange hedging transactions were carried out due to the irregular nature of US$, £, and JP¥ cash flows and, above all, because the individual subsidiaries tend to operate in their respective markets using their respective functional currencies.
Approximately 47.7% of sales of goods and services (30 June 2025: 49.7%) and 30.2% (30 June 2025: 39.1%) of the Group's cost of goods purchased and operating expenses are denominated in a currency other than the functional currency used by the Parent Company to prepare these condensed consolidated interim financial statements.

Price risk for products and components
Although, in general, the Group has not historically been exposed to significant price risks, over the past 6 months—due to a shortage of certain electronic components—there have been significant increases in the prices of these components, which affect the total cost of the finished product. Regular efforts are made to minimize these price increases and to discuss with customers the possibility of passing on the increase to the selling price or adjusting the selling price accordingly.

Credit Risk
The Group deals only with known and reliable customers. It is the Group's policy that customers requesting deferred payment terms be subject to creditworthiness assessment procedures. In addition, receivables are monitored throughout the fiscal year to ensure that the amount of non-performing receivables remains insignificant. Only certain receivables from major customers are insured.
Financial assets, recognized on the trade date, are recorded on the balance sheet net of impairment calculated based on the counterparty's risk of default, determined by considering available information on the customer's creditworthiness and historical data.
With regard to credit concentration risk, in periods prior to 2024, the Group recorded instances in which the largest customer accounted for more than 15% of total revenue. In the 2024–2025 period, this concentration has eased, as only one customer accounts for slightly more than 10% of the Group's revenue. In the first half of 2026, only two customers generated revenue exceeding 10% (but not exceeding 20%) of total revenue for the half-year, while in the first half of 2025 there was only one such customer.

Liquidity Risk

Liquidity risk relates to the difficulty of obtaining the financial resources, on acceptable economic terms, necessary for day-to-day operations and, therefore, to meet financial obligations.
Cash flows, financing needs, and the liquidity of the Group's companies—while monitored at the Group level—are managed locally.
The challenging economic and financial environment in the markets requires particular attention to liquidity risk management; in this regard, special emphasis is placed on measures aimed at generating financial resources through operational management and maintaining an adequate level of available liquidity to ensure a sound financial balance.

The Group's objective is to maintain a balance between securing funding and ensuring flexibility through the use of overdrafts, loans, leases, factoring arrangements with recourse, as well as through the potential raising of equity capital in the market.
Credit lines are adequate and are utilized on average at between 40% and 50% of the total. The Group's policy is that no more than 40% of its borrowings should mature within 12 months. As of 30 June 2026, 35.0% of the Group's financial debt will mature within one year (first half of 2025: 21.6% based on the balances of the original terms).
The risk that the Group may have difficulty meeting its legal obligations regarding financial liabilities is linked to revenue trends and any timely corrective actions; considering the current net financial position and working capital structure, this risk is moderate. The Group systematically monitors liquidity risk by analyzing specific reports; however, the current economic situation and the uncertainties that periodically characterize the financial markets require particular attention to be paid to liquidity risk management.
For this reason, measures are taken to generate financial resources through operations and to maintain an adequate level of available liquidity in order to ensure normal operations and address strategic decisions in the coming years. The Group therefore plans to meet the funding needs arising from maturing debt and planned investments through cash flows from operations, available liquidity, raising funds on the market, and, if necessary, resorting to bank loans, restructuring or refinancing existing loans, and other forms of funding.
A single outstanding loan requires the annual measurement of financial covenants, failure to comply with which could result in the Group forfeiting the benefit of the term, thereby requiring it to manage its cash flows—including in terms of forward-looking assessments—with different and earlier maturities than those provided for in the loans' original amortization schedules. Although only a limited portion of the company's debt explicitly requires compliance with financial covenants, contractual conditions are prevalent in other loan agreements as well, which trigger the loss of the benefit of the term based on the occurrence of such events in the other loan agreements (so-called *cross-default* clauses). The Group therefore monitors compliance with financial covenants when preparing periodic financial reports, as well as when reviewing forecast data. Existing loan agreements do not provide for the measurement of financial covenants as of 30 June 2026, and in light of the current economic, financial, and capital outlook, the Group reasonably expects to comply with the contractual parameters as of December 31, 2026.

Fair Value Measurement and Related Valuation Hierarchies

All financial instruments carried at fair value are classified into the three categories defined below:
Level 1: Market quotes
Level 2: Valuation techniques (based on observable market data)
Level 3: Valuation techniques (not based on observable market data)

The fair value of derivatives and borrowings was calculated by discounting expected cash flows using prevailing interest rates. The fair value of other financial assets was calculated using market interest rates. As required by IFRS 13, the company analyzed, for each financial asset and liability, the effect resulting from their measurement at fair value. The valuation process refers to Level 3 of the fair value hierarchy, except for transactions in derivative instruments, which are described in greater detail below, and did not result in any significant differences from the carrying amounts as of 30 June 2026, or from the respective comparative figures.

At 30 June 2026, the Group held the following financial instruments measured at fair value:

(€'000)	**Notional value at June 30, 2026**	**Fair value at June 30, 2026 (debit)**	**Fair value at June 30, 2026 (credit)**	**Notional value at December 31, 2025**	**Fair value at December 31, 2025 (debit)**	**Fair value at December 31, 2025 (credit)**
Cash flow hedge						
Contracts Interest Rate Swap (IRS)	125	1	0	375	4	0

All the assets and liabilities measured at fair value at 30 June 2026 are classified in Level 2 of the fair value hierarchy. In addition, during the first half of 2026 there were no transfers from Level 1 to Level 2 or Level 3, or vice versa.

31 – Derivatives

Fair value

From the comparison between the book value and the fair value by category of all of the Group's financial instruments recognised in the financial statements, there were no significant differences, other than those highlighted, that require disclosure.
The fair value of derivatives and of loans obtained has been calculated by discounting expected cash flows to present value applying prevailing interest rates. The fair value of other financial assets was calculated using market interest rates.

Interest rate risk

Interest on financial instruments classified as variable-rate instruments is recalculated periodically during the financial year. Interest on financial instruments classified as fixed-rate instruments is kept constant until the maturity date of the instruments concerned.

Hedging

Cash flow hedges

As at 30 June 2026, the Group holds one interest rate swap contracts (for total notional residual amounts of €125 thousands) designated as instruments to hedge interest rate risk.

	Due date	Fixed rate	Floating rate	Market value (€'000) *(€'000)*
Interest rate swap contracts				
Euro 125.000,00	30 September 2026	-0.14%	Euribor 3 months	1
TOTAL				**1**

Interest rate swap contract conditions were negotiated to coincide with the conditions of the underlying commitments (simple hedging transaction).
The accounting treatment of these financial instruments in the reporting period entailed a decrease in shareholders' equity of €3 thousand and reduced the cash flow hedge reserve recognised directly in shareholders' equity to a positive value of €1 thousand.

32 – Share-based payments

"EUROTECH S.p.A. 2021–2023 Performance Share Plan" (hereinafter "PPS 2021")
The Plan, approved by the Company's Shareholders' Meeting on 11 June 2021, had already completed its vesting period in 2025, and the shares relating to the third and final cycle had been canceled.

The effect recognized in the income statement in the first half of 2026 amounts to 39 thousand euros, while the related offsetting entry was recognized directly in shareholders' equity. The accounting effects of the Plan will be fully resolved during the 2026 fiscal year. It should be noted that the shareholders' equity reserve related to the plan amounts to 220 thousand euros as of 30 June 2026

"2022 EUROTECH S.p.A. Incentive Plan" (hereinafter "PPS 2022")

On 28 April 2022, the Company's Shareholders' Meeting approved the adoption of an incentive plan reserved for individuals who have an existing directorship and/or employment relationship with Eurotech S.p.A. or one of its Subsidiaries; the plan is named the "2022 EUROTECH S.p.A. Incentive Plan."

The 2022 Incentive Plan provides that beneficiaries, as identified by the Company's Board of Directors, shall be granted the right (so-called "Units") to receive Eurotech S.p.A. shares free of charge, provided that, as of the respective Grant Date, they have an ongoing relationship with the Company or one of its subsidiaries. The Units granted are subject to a so-called retention period lasting 3 (three) years starting from their respective Grant Date; During the retention period, the assigned Units cannot vest, except in the event of termination of the employment relationship under the "Good Leaver" provision (for example: dismissal by the company without just cause, death, retirement of the Beneficiary, or loss of subsidiary status by the Beneficiary's employer). Subsequently, a portion equal to 20% of the vested shares will be subject to a lock-up period of 1 (one) year.

During 2026, conditions arose for the early cancellation of 5,000 units and the distribution of 118,000 shares. As of the balance sheet date, the company recognized an expense of €13 thousand in the income statement, with the corresponding entry recorded in shareholders' equity.

As of June 30, 2026, the number of shares still potentially assignable, subject to the fulfillment of the retention condition, amounted to 25,000 (148,000 as of 31 December 2025) .

The grant resulted in the reclassification of €364 thousand from the stock option reserve, of which €264 thousand was reclassified to the treasury stock reserve and €100 thousand to other reserves. The remaining stock option reserve as of 30 June 2026 related to the plan in question amounts to €48 thousand.

"EUROTECH S.p.A. 2024–2026 Performance Shares Plan" (hereinafter "PPS 2024")

On 29 April 2024, the Company's Shareholders' Meeting approved the adoption of an incentive plan reserved for individuals who have an ongoing directorship and/or a permanent employment relationship with Eurotech S.p.A. or one of its Subsidiaries; The plan is titled "EUROTECH S.p.A. 2024–2026 Performance Shares Plan."

The PPS 2024 provides that beneficiaries, as identified by the Company's Board of Directors, shall be granted the right (a so-called "Unit") to receive Eurotech S.p.A. shares free of charge (up to a maximum of 500,000 common shares for each of the three Plan cycles), provided that, as of the respective Grant Date, Performance Targets have been met and the beneficiary has maintained a continuous relationship with the Company or one of its Subsidiaries. The objectives defined annually by the Board of Directors must be:

a. up to two objectives must be linked to the Group's medium- to long-term economic and financial performance;
b. one objective must be linked to the medium- to long-term performance of the market price of the shares (Total Shareholder Return).

The assigned Units are subject to a 3 (three)-year vesting period during which the assigned Units cannot vest, except in the event of termination of employment under the "Good Leaver" provision (for example: termination by the company without just cause, death, retirement of the Beneficiary, or loss of subsidiary status by the Beneficiary's employer). Subsequently, 20% of the vested shares will be subject to a 2 (two)-year lock-up period.

With regard to the second cycle of the plan, which involved the grant of 403,360 units in 2026, the time period covered spans the fiscal years 2025–2027. The identified objectives—which include target levels other than minimum and maximum thresholds and are independent of one another—are calculated based on the following metrics:

i. the sum of the Group's consolidated EBITDA over the 3 years;
ii. the Group's consolidated revenue at the end of fiscal year 2027;

iii. the performance of the Total Shareholder Return (TSR) of Eurotech shares compared to the TSR of shares of companies included in the FTSE Italia STAR index.

The first two targets are "non-market-based" components (accounting for 60% of the total rights granted), while the third target is a "market-based" component (accounting for 40% of the total rights granted) linked to the measurement of Eurotech's performance in terms of TSR relative to the FTSE Italia STAR index.

During 2026, there was only one allocation of units.

	Year 2026			Year 2025		
	No. Units granted	Value of the assign units (€'000)	Value of the units for the period (€'000)	No. Units granted	Value of the assign units (€'000)	Value of the units for the period (€'000)
Performance Share Plan 2024						
Nr. Unit at the begining of the period	269,200	202	17	-	-	-
Nr. Unit Granted during period	403,360	416	28	449,000	336	34
Nr. Unit Cancelled during period	-	-	-	(179,800)	(134)	-
Nr. Unit assigned during period	-	-	-	-	-	-
Nr. Unit Outstanding at the end of the period	672,560	618	45	269,200	202	34

As of the closing date of the consolidated semiannual financial statements, the company recognized an expense of €45 thousand in the income statement, with the offsetting entry recorded in shareholders' equity. Since the plan began, the total amount recognized in the income statement amounts to €79 thousand.

EUROTECH S.p.A. 2025-2027 Retention Plan (hereinafter "PRE 2025-2027")

On 29 April 2024, the Company's Shareholders' Meeting approved the adoption of an incentive plan reserved for individuals who have an existing directorial and/or permanent employment relationship with Eurotech S.p.A. or one of its Subsidiaries; The plan is titled "EUROTECH S.p.A. Retention Plan 2025–2027."

The 2025-2027 Incentive Plan provides that beneficiaries, as identified by the Company's Board of Directors, shall be granted the right (so-called "Units") to receive Eurotech S.p.A. shares free of charge, provided that, as of the respective Grant Date, they maintain a relationship with the Company or one of its Subsidiaries. The Units granted are subject to a so-called retention period lasting 3 (three) years beginning on the respective Grant Date; During the Retention Period, the assigned Units cannot vest, except in the event of termination of employment under the "Good Leaver" provisions (for example: dismissal by the company without just cause, death, retirement of the Beneficiary, or loss of subsidiary status by the company employing the Beneficiary). Subsequently, 20% of the vested shares will be subject to a 1 (one) year lock-up period.

During 2026, no units were granted or canceled.

	Year 2026			Year 2025		
	No. Units granted	Value of the assign units (€'000)	Value of the units for the period (€'000)	No. Units granted	Value of the assign units (€'000)	Value of the units for the period (€'000)
Performance Share Plan 2025						
Nr. Unit at the begining of the period	240,492	170	28	-	-	-
Nr. Unit Granted during period	-	-	-	260,579	185	43
Nr. Unit Cancelled during period	-	-	-	(20,087)	(15)	-
Nr. Unit assigned during period	-	-	-	-	-	-
Nr. Unit Outstanding at the end of the period	240,492	170	28	240,492	170	43

As of the closing date of the semiannual financial statements, the company recognized an expense of €28 thousand in the income statement, with the offsetting entry recorded in shareholders' equity. Since the plan began, the total amount recognized in the income statement amounts to €71 thousand.

33 – Non-recurring costs and revenues

During the first half of 2026, as had already been the case in the first half of 2025, some Group companies incurred costs that they classified as non-recurring in relation to ordinary operations. Specifically, these costs relate to personnel expenses and service fees incurred to analyse potential external growth opportunities and are, in any case, of a non-recurring nature.

(€'000)	**H1 2026**	**H1 2025**
Service costs	69	569
Payroll	298	568
Accruals and other costs	-	99
Non-recurrent costs	**367**	**1,236**

34 – Events after the reporting period

No other significant events occurred after the end of the half-year and up to the date of approval.

35 – Seasonality of business activities

There are no significant seasonal trends in the sector in which the Group operates, even though historically the Group has a higher concentration of revenues in the second half of the year. These higher sales are mainly due to the scheduling of purchases by customers.

Amaro, 11 September 2026

On behalf of the Board of Directors
The Chief Executive Officer
Dr. Massimo Milan

Certification of the Condensed Consolidated Half-Year Financial Statements

Pursuant to Art. 154-bis, Paragraph 5 – Part IV, Title III, Chapter II, Section V-bis of Italian Legislative Decree no. 58 of 24 February 1998: "Consolidated Law on Finance, pursuant to Arts. 8 and 21 of Italian Law no. 52 of 6 February 1996".

1) We the undersigned, Dr. Massimo Milan, Chief Executive Officer, and Dr. Sandro Barazza, Financial Reporting Manager, for Eurotech S.p.A., pursuant to Art. 154-bis, paragraphs 3 and 4 of Italian Legislative Decree no. 58 of 24 February 1998 and subsequent amendments, hereby attest to:
   - the adequacy in relation to the characteristics of the company and
   - the effective application

   of the administrative and accounting procedures for the preparation of the condensed consolidated half-year financial statements for the period from 1 January 2026 to 30 June 2026.

2) Valuation of the adequacy of the administrative and accounting procedures for the formation of the consolidated half-year financial statements at 30 June 2026 is based on a model Eurotech defined in line with the CoSO framework (document in the *CoSO Report*) and also takes into account the document "*Internal Control over Financial Reporting – Guidance for Smaller Public Companies*", both prepared by the Committee of Sponsoring Organisations of the Treadway Commission that represent a generally accepted reference framework at international level. In this regard, no significant aspects emerged.

3) Moreover, we hereby attest that the condensed consolidated half-year financial statements:
   a) correspond to the results in the corporate books and accounting records;
   b) were prepared in compliance with the International Accounting Standards (IFRSs) recognised in the European Union pursuant to Regulation (EC) 1606/2002 of the European Parliament and the Council, dated 19 July 2002;
   c) provide a fair and true representation of the assets, liabilities, financial position and profit or loss of companies included in the consolidation.

4) The Interim Management Report contains references to the significant events that occurred in the first six months of the year and their impact on the condensed consolidated half-year financial statements, together with a description of the main risks and uncertainties for the remaining six months of the year, as well as information on relevant transactions with related parties.

Amaro (Udine), 11 September 2026

Eurotech S.p.A.

signed Massimo Milan
Chief Executive Officer

signed Sandro Barazza
Financial Reporting Manager

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Review report on the interim condensed consolidated financial statements
(Translation from the original Italian text)

To the Shareholders of
Eurotech S.p.A.

Introduction

We have reviewed the accompanying half-yearly condensed consolidated financial statements of Eurotech S.p.A. and subsidiaries (the "Eurotech Group"), which comprise the consolidated statement of financial position as of June 30, 2026 and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the six month period then ended, and the related explanatory notes. The Directors are responsible for the preparation of the half-yearly condensed consolidated financial statements in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union. Our responsibility is to express a conclusion on the half-yearly condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with the criteria recommended by the Italian Regulatory Commission for Companies and the Stock Exchange ("Consob") for the review of the half-yearly financial statements under Resolution n° 10867 of July 31, 1997. A review of half-yearly condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying half-yearly condensed consolidated financial statements of the Eurotech Group as at June 30, 2026 are not prepared, in all material respects, in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union.

Treviso, September 11, 2026

EY S.p.A.
Signed by: Maurizio Rubinato, Statutory Auditor

This report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

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