consolidated interim management report

at 30 September 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.

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EUROTECH S.p.A.
Registered offices: Via Fratelli Solari 3/A, Amaro (Udine), Italy
Share capital: €16,546,841.00 fully paid in
Tax code and
Udine Company Register no.: 01791330309

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Corporate Bodies

Board of Directors	
Chairperson	Luca di Giacomo
Deputy Chairperson	Aldo Fumagalli [1] [3]
Director	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 Annual General Meeting held on 29 April 2026; it will remain in office until the financial statements for the 2028 financial year have been approved.

Board of Statutory Auditors	
Chairperson	Fabio Monti
Statutory Auditor	Laura Briganti
Statutory Auditor	Cristiano Proserpio
Substitute Auditor	Daniele Englaro
Substitute Auditor	Stefania Serina

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

Independent Auditor	
	Ernst & Young

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 number 01791330309

[1] Non-executive Directors.
[2] Independent Directors pursuant to the Corporate Governance Code issued by the Italian Corporate Governance Committee for Listed Companies.
[3] Member of the Control and Risks Committee.
[4] Member of the Committee for Transactions with Related Parties.
[5] Member of the Remuneration and Appointments Committee.

Performance highlights

Financial data

3rd Q 2026	%	3rd Q 2025	%	% change	(€'000)		9M 2026	%	9M 2025	%	% change
					OPERATING RESULTS						
11,364	100.0%	13,697	100.0%	-17.0%	SALES REVENUES		36,525	100.0%	35,180	100.0%	3.8%
5,009	44.1%	6,763	49.4%	-25.9%	GROSS PROFIT MARGIN	(*)	17,047	46.7%	17,351	49.3%	-1.8%
(896)	-7.9%	296	2.2%	n.s	EBITDA ADJ	(****)	(2,249)	-6.2%	(3,751)	-10.7%	40.0%
(37)	-0.3%	(357)	-2.6%	89.6%	Non recurring costs		(404)	-1.1%	(1,593)	-4.5%	74.6%
(933)	-8.2%	(61)	-0.4%	n.s	EBITDA	(**)	(2,653)	-7.3%	(5,344)	-15.2%	50.4%
(2,045)	-18.0%	(1,189)	-8.7%	72.0%	EBIT	(***)	(6,118)	-16.8%	(8,907)	-25.3%	31.3%
(2,222)	-19.6%	(1,311)	-9.6%	69.5%	PROFIT (LOSS) BEFORE TAXES		(6,375)	-17.5%	(9,530)	-27.1%	33.1%
(2,449)	-21.6%	(1,353)	-9.9%	81.0%	GROUP NET PROFIT (LOSS) FOR THE PERIOD		(6,771)	-18.5%	(8,917)	-25.3%	24.1%

(*) **Gross profit** 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.

(***) **EBIT**, or earnings before financial income and expenses, the valuations of affiliates at equity and of income taxes for the period.

(****) **ADJ. EBITDA** is an intermediate figure, determined gross of non-recurring costs and revenues, before amortisation, depreciation and impairment of fixed assets, financial income and expenses, valuations of affiliates at equity and income taxes for the period. 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 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.

Statement of financial position data

€'000	at September 30, 2026	at December 31, 2025	at September 30, 2025
BALANCE SHEET AND FINANCIAL HIGHLIGHTS			
NET NON-CURRENT ASSETS	63,882	65,365	69,485
NET WORKING CAPITAL	9,871	9,728	10,424
NET INVESTED CAPITAL*	68,907	69,515	73,913
SHAREHOLDERS' EQUITY	58,274	52,715	54,512
NET FINANCIAL POSITION	10,633	16,800	19,401

(*) Non-current, non-financial assets, plus net working capital, minus non-current, non-financial liabilities.

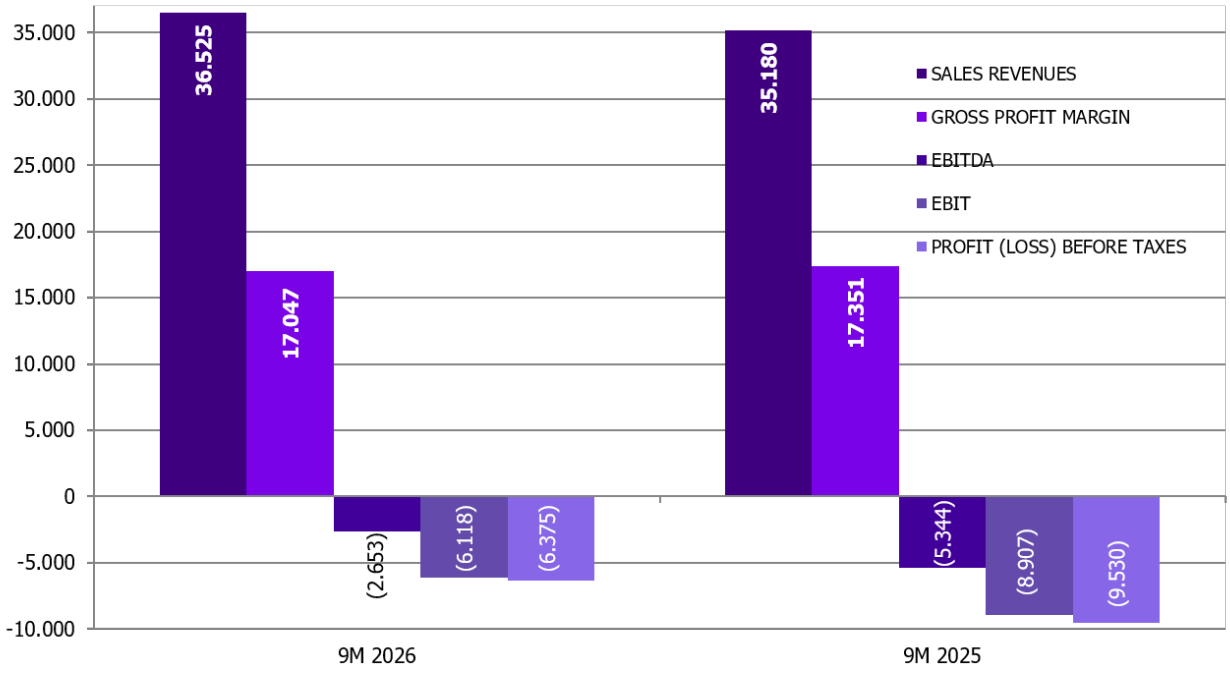
Number of employees

	at September 30, 2026	at December 31, 2025	at September 30, 2025
NUMBER OF EMPLOYEES	295	317	314

Revenues by business line

The Group's only business line is 'Modules and Platforms', which consists of: a) modules and embedded electronic computing systems for the industrial, transport, medical, energy and water-light-gas distribution networks; b) low-power, high-performance Edge Computers for use in the Internet of Things (IoT) environment and for realising applications that make use of Artificial Intelligence (AI) algorithms; c) frameworks and software platforms for IoT applications.

Summary of the results



Information for shareholders

The ordinary shares of Eurotech S.p.A., the Parent Company of the Eurotech Group since 30 November 2005, have been listed 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 September 2026

Share capital	€14,906,386.25
Number of ordinary shares (without nominal unit value)	59,625,545
Number of savings shares	-
Number of Eurotech S.p.A. ordinary treasury shares	125,618
Stock market capitalisation (based on the share's average price in September 2026)	€76 million
Stock market capitalisation (based on the share's reference price at 30 Sept. 2026)	€78 million

Performance of Eurotech S.p.A. shares

Relative performance EUROTECH S.p.A.
01.01.2026 – 30.09.2026

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



The Eurotech Group

The Group has a long-standing tradition spanning over thirty years in the design and development of edge computing platforms and systems that integrate hardware and software. This is a high-value, low-volume market niche, in which the ability of systems to operate in critical conditions and to ensure business continuity and long-term reliability is a fundamental requirement for industrial customers.
For over ten years, the Group has been evolving towards Edge Computing and the Industrial Internet of Things (IIoT), supported by significant investment in the development of software integrated with hardware and a strongly open-source-oriented approach.

During the third quarter of 2026, the Group further expanded its offering with the following new products:
- in September 2026, Eurotech unveiled BoltCOR 45-10 at the InnoTrans trade fair in Berlin – a compact, fanless and rugged edge server for smart on-board train applications, the first model in the new modular BoltCOR 45-XX family;
- in September 2026, the Japanese subsidiary Advanet unveiled a new family of industrial computing products based on the Renesas RZ/G3L MPU, comprising the SMARC module Adsmc7101, the industrial motherboard AdiMB7103 and the industrial Box PC AdiCS7102.

The key distinguishing features of Eurotech's offering within 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 infrastructures;
- connectivity to assets and cloud platforms, with tools and frameworks that reduce implementation time, complexity and risk;
- 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 varying levels of integration, ranging from individual hardware components up to edge software platforms. It comprises:
- embedded computers in the form of boards and subsystems, which represent Eurotech's long-standing product range and consist mainly of hardware solutions with only the operating system integrated;
- Industrial PCs (IPCs), which represent the core product range 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, close to the assets, dedicated to local data processing in the vicinity of the assets;
- Edge AI appliances, high-performance integrated hardware-software systems designed to run artificial intelligence algorithms directly in the field, securely, reducing the need to transfer large volumes of data to centralised infrastructures;

– Software platforms and frameworks for the integration of 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 in close proximity to operational assets and infrastructure.

Building on its established presence in the industrial and transport sectors, the Group has progressively expanded its expertise into new application areas, characterised by high requirements in terms of reliability, operational continuity, cyber security and edge computing capabilities. On this basis, the "Eurotech neXt" strategic plan has focused the Group's development on four priority vertical markets:
– Industrial
– Transport & Off-road
– Renewable energy & energy, gas and water networks
– Defence & Aerospace.

Summary of performance in the third quarter of 2026 and business outlook

Introduction

The interim management report of the Eurotech Group at 30 September 2026, which has not been independently audited, and the statements for comparative periods were drawn up according to the IAS/IFRS standards issued by the International Accounting Board and endorsed by the European Union.

The Group's results at 30 September 2026 and comparable periods were prepared according to the IAS/IFRS standards in force on the date of preparation and the statements drawn up according to Annex 3D of the Italian Issuers' Regulation no. 11971 of 14 May 1999, as amended and supplemented.

Reporting policies

The consolidated financial statements were drafted on the basis of the accounts at 30 September 2026 prepared by the consolidated companies and adjusted, where necessary, to align them with the Group's IFRS-compliant accounting and classification policies.
The assessment and accounting policies and consolidation methods used to prepare the Consolidated Quarterly Report are consistent with those used in the Group Consolidated Annual Financial Report at 31 December 2025, to which express reference is made, except for the adoption of new standards, amendments and interpretations in force as of 1 January 2026.

The calculation of taxes was carried out on the basis of the best possible estimate that can currently be carried out, also taking into consideration the tax benefit of tax-losses carried forward based on the expected results for the end of the year. According to the criterion used for translation into Euro of accounts expressed in different currencies, statement of financial position items are translated at the exchange rate in effect on the final day of the accounting period, and income statement items are translated at the average exchange rate for the period. Differences arising from translation of the statement of financial position and income statements are posted to a Shareholders' Equity reserve.

Unless otherwise specified, the financial statements, tables and explanatory notes are expressed in thousands of Euro.

In accordance with CONSOB requirements, Income Statement figures are shown for the quarter under review and are compared with data for the same period in the previous financial year (FY). Restated Balance Sheet figures, which refer to the closing date of the quarter, are compared with the figures at the closing date of the previous FY. The format of the financial statements is the same as that used in the Half-Yearly Report and in the Annual Financial Statements.

The preparation of the financial statements and the related explanatory notes required the use of estimates and assumptions, with particular reference to provisions for impairment and risk reserves. Estimates are revised periodically, and any adjustment, following changes in the circumstances on which the estimate was based or in light of new information, is booked in the income statement. The use of estimates is an essential part of preparing the accounting statements and is not prejudicial to their overall reliability.

This document presents some alternative performance indicators to allow for better evaluation of the Group's economic and financial performance. These are as follows:

- **Gross profit**, or the difference between revenues from sale of products and services and consumption of raw materials;
- **ADJ. EBITDA** is an intermediate figure, determined gross of non-recurring costs and revenues, before amortisation, depreciation and impairment of non-current assets, financial income and expenses, valuations of affiliates at equity and income taxes for the period. 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 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;
- **EBITDA**, or earnings before amortisation, depreciation and impairment of non-current assets, the valuation of affiliates at equity, financial income and expenses and income taxes for the period;
- **EBIT**, or earnings before the valuation of affiliates at equity, financial income and expenses and income taxes for the period.

Operating performance in the period

Turnover of the first nine months of 2026 was €36.52 million compared to €35.18 million for the first nine months of 2025. The increase at constant exchange rates is 7.4%, while at historical exchange rates the increase is lower and at 3.8%.
This trend is in line with order levels over the last 12–15 months. The Japanese market continues to show positive growth driven by local demand from long-standing and established customers, whilst the European market is influenced by developments in the industrial and automotive sectors in Germany and by a wait-and-see approach, which has not been helped by the price trends of certain strategic components. These have delayed investment decisions or the start of production for some design-wins already finalised with certain customers, resulting in the postponement of some deliveries to future quarters.
It is precisely this wait-and-see approach in Europe that has slowed the quarter's turnover growth compared with the previous quarter, whilst still maintaining growth expectations for the fourth quarter of the year and the second half of the year (compared with the turnover recorded in the first half of 2026).
The business segment that accounted for the majority of the decline in turnover was the traditional embedded business.
Revenue from the Edge AIoT segment remains the most significant, accounting for 54.5% of the total, compared with 67.2% in the first nine months of 2025.
In absolute terms, the Edge AIoT business did not grow compared with the previous year, as a result of a slowdown in orders in Europe due to the wider crisis in the industrial sector.

With reference to the **breakdown of revenues by geographical area** of the Group's activities, Europe is the main area, contributing 54.1% to the Group's turnover (in the first nine months of 2025 it was 64.8%) despite a 12.7% reduction in absolute terms in the periods compared; Japan ranks second, contributing 37.2% of total turnover (29.9% in the first nine months of 2025) and showing a substantially stable trend in absolute terms in the periods compared; finally, there is the U.S. area, which, accounts for 8.7% of total turnover (in the first nine months of 2025 it was 5.5%) with a 59.0% increase in turnover in the area.

Gross profit in the period totalled €17.05 million, accounting for 46.7% of revenues, down from 49.3% in the first nine months of 2025. This reduction is due both to the mix of products sold and to the significant impact of rising purchase prices for certain strategic electronic components, such as memory, CPUs and GPUs, which have been subject to strong price pressure over the last 12 months (due to high demand for their use in data centers for the development of Artificial Intelligence). This price increase is passed on to the customer as a material cost increase, but it nevertheless has a dilutive effect on the margin in absolute percentage terms.

Operating costs in the first nine months of 2026, gross of adjustments made for internal increases in development activities and net of non-recurring costs, amounted to €20.74 million, down 11.1% compared to €23.33 million in the first nine months of 2025.
Including non-recurring costs of €0.40 million (€1.59 million in the first nine months of 2025), total operating costs for the first nine months amounted to €21.14 million, down 15.2% compared to €24.92 million in the first nine months of 2025.
The incidence of gross operating costs on revenues, due to the low level of revenues, was 57.9% (56.8% net of non-recurring costs) compared to 70.8% (66.3% net of non-recurring costs) in the first nine months of 2025.

The reduction in costs is mainly attributable to the reorganisation measures implemented during 2025 and continued in certain geographical areas in 2026.
As at 30 September 2026, the company had 295 employees (compared with 317 as at 31 December 2025 and 314 as at 30 September 2025), with an average of 303 employees for the period (338 in the first nine months of 2025).
Staff costs, net of non-recurring costs, fell from €14.95 million to €12.82 million, a reduction of 14.2%. Including non-recurring costs, the change was 17.5%.

The **non-recurring costs** recognised in the income statement for the first nine months of 2026 are primarily attributable to the ongoing workforce reorganisation programme, which was partly initiated during 2025 and continued over these nine months, as well as, to a lesser extent, to one-off consultancy costs relating to M&A activities. In the first nine months of 2025, these non-recurring costs related to the Group's reorganisation and concerned, in particular, three aspects: one-off staff costs linked to the reduction in the workforce; certain service costs incurred to facilitate and expedite this reorganisation; and the portion relating to the severance payment granted to the Chief Executive Officer upon his departure in June 2025.

Adjusted EBITDA i.e., net of non-recurring costs, amounted to €-2.25 million (-6.2% of revenues) in the first nine months, compared to €-3.75 million in 2025 (-10.7% of revenues). Considering the non-recurring costs **EBITDA** for the first nine months of 2026 amounted to -€2.65 million (-7.3% of revenues), compared to €-5.34 million (-15.2% of revenues) for the first nine months of 2025.

Adjusted EBIT of the first nine months, i.e. the operating result for the period net of non-recurring costs and the effects arising as depreciation and amortization from the accounting of the "purchase price allocation" related to the business combination of InoNet Computer GmbH, was -€5.49 million (-15.0% of revenues), compared to -€7.09 million in 2025 (-20.2% of revenues). In addition to the above, this performance also reflects the depreciation and amortisation recognised in the income statement in the first nine months of 2026, deriving from operating assets becoming subject to depreciation and amortisation in that same period.
The effects of accounting for the "purchase price allocation" related to the business combination of InoNet Computer GmbH resulted in amortization on the higher values attributed to intangible assets (customer list and trademark) of €0.22 million both in the first nine months of 2026 and in the equivalent period of 2025.

Operating income (**EBIT**) amounted to -€6.12 million in the nine months of 2026 while it was -€8.91 million in the same period of 2025.
Depreciation, amortization, and impairment losses on tangible and intangible fixed assets amounted to €3.47 million, compared with €3.56 million in the same period of 2025.

Financial management in the first nine months of 2026 was negative for €257 thousand, while it was negative for €623 thousand in the first nine months of 2025. For greater detail, please refer to the comments made in the Explanatory Note "J".

In terms of the Group's **net result**, the figure for the first nine months was -€6.77 million (-18.5% of revenues), while it was -€8.92 million in the same period of 2025 (-25.3% of revenues).

At 30 September 2026, the Group had a **net financial debt** of €10.63million, compared to a net debt of €16.80 million at 31 December 2025. The lower level of debt is the combined result of the benefit derived from the payments made by the shareholders during the year in connection with the capital increase, net of associated costs, and the use of funds for day-to-day operations and for the investments made. **Net working capital** amounted to €9.87 million at 30 September 2026, compared with €9.73 million at 31 December 2025. The figure remains broadly constant in terms of both current assets and current liabilities. Net working capital as a percentage of pro forma turnover for the last 12-month rolling period stands at 17.4%.

With reference to the **performance of the third quarter** alone, turnover stood at €11.36 million compared with €13.70 million in the third quarter of 2025, showing a reduction of €2.34 million (-17.0%), due both to some production delays caused by late delivery of certain critical components and to a wait-and-see approach adopted by some customers following the increased cost of certain electronic components. At constant exchange rates, the difference is -16.6%.
The gross margin for the third quarter stood at 44.1 per cent, compared with approximately 49.3% in the third quarter of 2025; this reflects the aforementioned impact of rising costs for certain electronic components, which eroded margins. The gross margin for the third quarter was also lower than that recorded in both the first and second quarters of the year.
Recurring operating costs for the third quarter were lower than in the corresponding period last year: indeed, operating costs net of non-recurring costs in the third quarter of 2026 amounted to €6.32 million, compared with €6.64 million in the third quarter of 2025 (-4.9%) Including non-recurring costs, operating costs for the third quarter of 2026 amounted to €6.35 million, compared with €7.00 million in the third quarter of 2025.
Owing to the level of turnover, and despite the cost-saving measures implemented, adjusted EBITDA for the quarter amounted to €-0.90 million (representing 7.9% of turnover), compared with a profit of €0.30 million (representing 2.2% of turnover). EBITDA including non-recurring costs was €-0.93 million, compared with a substantially break-even result (€0.10 million) in the third quarter of 2025.

Financial statements and explanatory notes

The trend in operating performance can be seen in the restated consolidated income statement and is shown below, in both absolute amounts and percentage terms:

Consolidated income statement

(€ '000)	Notes	9M 2026 (b)	of which non recurrent	of which related parties	%	9M 2025 (a)	of which non recurrent	of which related parties	%	change (b-a) amount	change (b-a) %
Sales revenue	C	36,525		-	100.0%	35,180		-	100.0%	1,345	3.8%
Cost of material	D	(19,478)			-53.3%	(17,829)			-50.7%	1,649	9.2%
Gross profit		**17,047**			**46.7%**	**17,351**			**49.3%**	**(304)**	**-1.8%**
Services costs	E	(7,048)	(69)	(58)	-19.3%	(8,046)	(607)	(187)	-22.9%	(998)	-12.4%
Lease & hire costs		(448)			-1.2%	(518)			-1.5%	(70)	-13.5%
Payroll costs	F	(13,153)	(335)		-36.0%	(15,936)	(986)		-45.3%	(2,783)	-17.5%
Other provisions and costs	G	(491)			-1.3%	(422)			-1.2%	69	16.4%
Other revenues	H	1,440			3.9%	2,227			6.3%	(787)	-35.3%
EBITDA		**(2,653)**	**(404)**		**-7.3%**	**(5,344)**	**(1,593)**		**-15.2%**	**2,691**	**50.4%**
Depreciation & Amortization	I	(3,365)			-9.2%	(3,563)			-10.1%	(198)	-5.6%
Asset impairment	I	(100)			-0.3%	0			0.0%	100	n/a
EBIT		**(6,118)**	**(404)**		**-16.8%**	**(8,907)**	**(1,593)**		**-25.3%**	**2,789**	**31.3%**
Finance expense	J	(882)			-2.4%	(1,300)			-3.7%	(418)	-32.2%
Finance income	J	625			1.7%	677			1.9%	(52)	-7.7%
Profit before tax		**(6,375)**	**(404)**		**-17.5%**	**(9,530)**	**(1,593)**		**-27.1%**	**3,155**	**33.1%**
Income tax	K	(396)			-1.1%	613			1.7%	1,009	-164.6%
Net profit (loss) of continuing operations before minority interest		**(6,771)**	**(404)**		**-18.5%**	**(8,917)**	**(1,593)**		**-25.3%**	**2,146**	**24.1%**
Minority interest	**O**	**-**			**0.0%**	**-**			**0.0%**	**-**	**n/a**
Group net profit (loss) for period	**O**	**(6,771)**	**(404)**		**-18.5%**	**(8,917)**	**(1,593)**		**-25.3%**	**2,146**	**24.1%**
Base earnings per share		**(0.123)**				**(0.245)**					
Diluted earnings per share		**(0.123)**				**(0.245)**					

Consolidated statement of comprehensive income

(€ '000)	9M 2026	9M 2025
Net profit (loss) before minority interest (A)	**(6,771)**	**(8,917)**
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	(4)	(4)
Foreign balance sheets conversion difference	*610*	*610*
Exchange differences on equity investments in foreign companies	739	739
After taxes net other comprehensive income to be reclassified to profit or loss in subsequent periods (B)	**1,345**	**1,345**
After taxes net other comprehensive income not being reclassified to profit or loss in subsequent periods (C)	**-**	**-**
Comprehensive net result (A+B+C)	**(5,426)**	**(7,572)**
Comprehensive minority interest	**-**	**-**
Comprehensive Group net profit (loss) for period	**(5,426)**	**(7,572)**

Consolidated statement of financial position

(€'000)	Notes	at September 30, 2026	of which related parties	at December 31, 2025	of which related parties
ASSETS					
Intangible assets	L a	55,923		55,938	
Property, Plant and equipment	L b	6,106		6,897	
Investments in affiliate companies		4		4	
Investments in other companies		141		137	
Deferred tax assets		1,280		1,973	
Other non-current assets		428		416	
Total non-current assets	**L**	**63,882**		**65,365**	
Inventories		17,496		11,918	
Trade receivables		8,857		13,929	
Income tax receivables		1,078		568	
Other current assets		741		1,361	
Other current financial assets		22		17	
Derivative instruments		-		4	
Cash & cash equivalents		7,067		6,455	
Total current assets		**35,261**		**34,252**	
Total assets		**99,143**		**99,617**	
LIABILITIES AND EQUITY					
Share capital		14,906		9,657	
Share premium reserve		150,363		138,122	
Other reserves		(106,995)		(95,064)	
Group shareholders' equity	**O**	**58,274**		**52,715**	
Equity attributable to minority interest	**O**	**-**		**-**	
Total shareholders' equity	**O**	**58,274**		**52,715**	
Medium-/long-term borrowing		9,327		11,574	
Employee benefit obligations		1,887		1,938	
Deferred tax liabilities		2,166		2,865	
Other non-current liabilities		793		775	
Total non-current liabilities		**14,173**		**17,152**	
Trade payables		11,546		9,384	
Trade payables from affiliates companies		126	157	209	209
Short-term borrowing		8,395		11,601	
Income tax liabilities		811		879	
Other current liabilities		5,818		7,576	
Business combination liabilities		-		101	
Total current liabilities		**26,696**		**29,750**	
Total liabilities		**40,869**		**46,902**	
Total liabilities and equity		**99,143**		**99,617**	

Consolidated statement of changes in shareholders' 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 shareholder s' equity	Equity attributable to Minority interest	Total shareholder s' 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	-	-	-	-	-	-	-	-	-	(6,771)	(6,771)	-	(6,771)
Comprehensive other profit (loss):													
- Hedge transactions	-	-	-	-	-	(4)	-	-	-	-	(4)	-	(4)
- Foreign balance sheets conversion difference	-	-	-	610	-			-	-	-	610	-	610
- Exchange differences on equity investments in foreign companies	-	-	-	-		-	-	739	-	-	739	-	739
Total Comprehensive result	**-**	**-**	**-**	**610**	**-**	**(4)**	**-**	**739**	**-**	**(6,771)**	**(5,426)**	**-**	**(5,426)**
Performance Share Plan	-	-	-	-	(150)	-	-	-	287	-	137	-	137
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 September 30, 2026	**14,906**	**1,776**	**150,363**	**(4,640)**	**(99,314)**	**-**	**(333)**	**2,568**	**(281)**	**(6,771)**	**58,274**	**-**	**58,274**
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 December 31, 2025	-	-	-	-	-	-	-	-	-	(9,272)	(9,272)	-	(9,272)
Comprehensive other profit (loss):													
- Hedge transactions	-	-	-	-	-	(25)	-	-	-	-	(25)	-	(25)
- Actuarial gains/(losses) on defined benefit plans for employees	-	-	-	-	(22)	-	180	-		-	158	-	158
- Foreign balance sheets conversion difference	-	-	-	(3,063)	-			-	-	-	(3,063)	-	(3,063)
- Exchange differences on equity investments in foreign companies	-	-	-	-		-	-	(2,782)	-	-	(2,782)	-	(2,782)
Total Comprehensive result	**-**	**-**	**-**	**(3,063)**	**(22)**	**(25)**	**180**	**(2,782)**	**-**	**(9,272)**	**(14,984)**	**-**	**(14,984)**
Performance Share Plan	-	-	-	-	51	-	-	-	157	-	208	-	208
Buyback of Treasury stock									(63)		(63)		(63)
Increase of capital	778		1,722	-	(2,610)	-					(110)		(110)
Future capital increase payment				-	7,000	-			-		7,000		7,000
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**

Net financial position

The table below shows the composition of the Group's net financial position at 30 September 2026, compared to those at 30 September 2025 and 31 December 2025, calculated 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 September 30, 2026	at December 31, 2025	at September 30, 2025
Cash	A	7,067	6,455	5,599
Cash equivalents	B	-	-	-
Other current financial assets	C	22	21	24
Cash equivalent	**D=A+B+C**	**7,089**	**6,476**	**5,623**
Current financial debt	E	4,905	3,934	4,023
Current portion of non-current financial debt	F	3,490	7,667	6,298
Other current financial liabilities	G	-	101	115
Short-term financial position	**H=E+F+G**	**8,395**	**11,702**	**10,436**
Short-term net financial position	**I=H-D**	**1,306**	**5,226**	**4,813**
Non current financial debt	J	9,327	11,574	14,588
Debt instrument	K	-	-	-
Trade payables and other non-current payables	L	-	-	-
Medium-/long-term net financial position	**M=J+K+L**	**9,327**	**11,574**	**14,588**
(NET FINANCIAL POSITION) NET DEBT ESMA	**N=I+M**	**10,633**	**16,800**	**19,401**

Consolidated net financial debt at 30 September 2026 amounted to €10.63 million, an improvement of €6.17 million compared to €16.80 million at 31 December 2025.
With regard to cash and cash equivalents, which amount to €7.07 million, during the period under review there was a cash outflow from operating activities of €2.65 million, a cash inflow from financing activities of €4.75 million resulting from the cash flows arising from the capital increase, whilst €1.38 million was used for investments.
For clarity, the net cash flow generated from financing activities derives mainly 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 relates to the authorised capital increase of €17.5 million, net of €6.3 million already received during 2025 as advance payments towards a future capital increase by the controlling shareholder and, to a lesser extent, the incidental costs incurred in finalising the transaction. Financial performance for the period was also influenced by the repayment of both short-term and medium-term borrowings, as well as the payment of the related finance costs, totalling €6.10 million.

Net working capital

The Group’s net working capital at 30 September 2026, compared with the balances at 30 September 2025 and 31 December 2025, is as follows:

(€'000)	at September 30, 2026 (b)	at December 31, 2025 (a)	at September 30, 2025	Changes (b-a)
Inventories	17,496	11,918	17,248	5,578
Trade receivables	8,857	13,929	8,987	(5,072)
Income tax receivables	1,078	568	980	510
Other current assets	741	1,361	1,349	(620)
Current assets	**28,172**	**27,776**	**28,564**	**396**
Trade payables	(11,546)	(9,384)	(10,523)	(2,162)
Trade payables from affiliates companies	(126)	(209)	0	83
Income tax liabilities	(811)	(879)	(543)	68
Other current liabilities	(5,818)	(7,576)	(7,074)	1,758
Current liabilities	**(18,301)**	**(18,048)**	**(18,140)**	**(253)**
Net working capital	**9,871**	**9,728**	**10,424**	**143**

Cash flows

(€'000)		at September 30, 2026	at September 30, 2025
Cash flow generated (used) in operations	A	(2,654)	(1,975)
Cash flow generated (used) in investment activities	B	(1,382)	(2,011)
Cash flow generated (absorbed) by financial assets	C	4,752	3,704
Net foreign exchange difference	D	(104)	(289)
Increases (decreases) in cash & cash equivalents	E=A+B+C+D	612	(571)
Opening amount in cash & cash equivalents		**6,455**	**6,170**
Cash & cash equivalents at end of period		**7,067**	**5,599**

A – Group business

Eurotech is a Group that has historically been active in the research, development and marketing of miniaturised computers for special applications, characterised by adverse operating conditions and/or a demand for high reliability. Over the last ten years Eurotech evolved its offering towards solutions with integrated hardware and software for the Internet of Things, consisting of intelligent devices (Edge gateways, Edge servers, Edge AI devices) and a software platform for connectivity and integration with the cloud, both public and private.
The Group's activities are represented in a single sector (called "Modules and Platforms") which consists of: a) embedded computing modules and systems for industrial, transport, medical, energy and communication sectors; 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.

Activity in this line is carried out by the following companies: Eurotech S.p.A. operating mainly in Italy, Eurotech Inc. (USA), which mainly operates in the US, Eurotech Ltd (United Kingdom), which mainly operates in the UK, Advanet Inc. (Japan) operating mainly in Japan and InoNet Computer GmbH operating mainly in Germany and neighbouring the German-speaking areas (DACH). Our products are marketed under the Eurotech, Advanet and InoNet trademarks.

B – Scope of consolidation

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

Company name	Registered offices	Share capital	Group share
Parent company			
Eurotech S.p.A.	Via Fratelli Solari 3/A – Amaro (Udine) - Italy	EUR 14,906,386.25	
Subsidiaries consolidated line-by-line			
EthLab S.r.l.	Via Dante, 300 – Pergine Valsugana (TN) - Italy	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%
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		
Rotowi Technologies S.p.A. in liquidation (formerly U.T.R.I. S.p.A.)	Via Carlo Ghega, 15 – Trieste, Italy	21.31%

Other smaller companies valued at fair value		
Kairos Autonomi Inc.	Sandy – UT (USA)	19.00%

At 30 September 2026, there was the following change in subsidiaries and affiliates compared to 31 December 2025:

- 16 September 2026 The subsidiary I.P.S. Sistemi Programmabili S.r.l.. has been liquidated.

The exchange rates used to translate 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 Italian Foreign Exchange Bureau:

Currency	Average 9M 2026	As of September 30, 2026	Average 2025	As of December 31, 2025	Average 9M 2025	As of September 30, 2025
British pound sterling	0.86333	0.85463	0.85679	0.87260	0.85059	0.87340
Japanese Yen	184.04110	178.27000	169.04345	184.09000	165.63251	173.76000
USA Dollar	1.16105	1.13550	1.12998	1.17500	1.11878	1.17410

C – Revenues

The Group's revenues in the first nine months of 2026 amounted to €36.52 million (€35.18 million in the first nine months of 2025), an increase of €1.34 million, or 3.8%, compared to the same period of the previous year. At constant exchange rates, turnover increase even more by 7.4%. The third quarter of 2026 underperformed compared with the third quarter of 2025 due to decisions by some customers to postpone orders, particularly as a result of the rise in the purchase costs of certain electronic components. The first nine months of 2026 remain, however, affected by the crisis in the industrial and automotive sectors in Europe. The US market continues to offer good opportunities in the Edge AIoT sector. The Japanese market has recorded significant revenue growth from certain long-standing customers, which is set to remain strong in the final quarter of the year.

For operating purposes, the Group is organised in a single business line, also known as business segment, called "Modules and Platforms".
Based on the criteria for monitoring activities currently used, a disclosure on a geographical basis is provided, in terms of the location of the Group's various companies.
The Group's geographical areas are defined according to the localisation of Group assets and operations. The areas identified within the Group are: North America, Europe and Asia.

Revenues by geographic business area

As specifically regards the breakdown of revenues of the business units by geographic area, the same can be further detailed as follows:

(€' 000)	North America			Europe			Asia			Correction, reversal and elimination			Total		
	9M 2026	9M 2025	% YoY Change	9M 2026	9M 2025	% YoY Change	9M 2026	9M 2025	% YoY Change	9M 2026	9M 2025	% YoY Change	9M 2026	9M 2025	% YoY Change
Third party Sales	3,162	1,858		19,776	22,790		13,587	10,532		0	0		36,525	35,180	
Infra-sector Sales	353	23		3,209	1,345		623	0		(4,185)	(1,368)		0	0	
Total Sales revenues	3,515	1,881	86.9%	22,985	24,135	-4.8%	14,210	10,532	34.9%	(4,185)	(1,368)	205.9%	36,525	35,180	3.8%

Revenue from the North America business segment, amounting to €3.51 million in the first nine months of 2026 and €1.88 million in the first nine months of 2025, rose by 86.9%. This increase is primarily attributable to a different timing of the segment's annual turnover across the periods under comparison.
The Europe business area recorded a decline of 4.8 per cent, falling from €24.13 million in the first nine months of 2025 to €22.99 million in the first nine months of 2026. This trend is a consequence of the crisis in the European industrial automation sector and of a number of projects due to be completed by the end of the year.
Finally, the Asia business area showed strong growth, rising from €10.53 million to €14.21 million, an increase of 34.9%, which is even more pronounced at constant exchange rates: an increase of 46.9%.

Revenues by customer geographic area

The following table shows the breakdown of revenues by customer geographic area:

(€' 000) BREAKDOWN BY GEOGRAPHIC AREA	9M 2026	%	9M 2025	%	% change
European Union	17,932	49.1%	19,303	54.9%	-7.1%
United States	3,086	8.4%	1,941	5.5%	59.0%
Japan	13,591	37.2%	10,516	29.9%	29.2%
Other	1,916	5.2%	3,420	9.7%	-44.0%
TOTAL SALES AND SERVICE REVENUES	**36,525**	**100.0%**	**35,180**	**100.0%**	**3.8%**

With reference to the figures by geographical area shown in the table, revenue from the European region accounts for the largest share of the Group's turnover (49.1%) although there was a 7.1 per cent reduction in absolute terms compared with the first nine months of 2025.
Japan remains the second most significant region, accounting for over a third of the Group's turnover (37.2%). The increase over the comparative periods stands at 29.2%.
The United States makes a greater contribution to the Group's turnover, rising from 5.5% to 8.4% as a result of revenue growth that was higher, in percentage terms, than that achieved by the Group as a whole.
The other geographical regions account for the remaining 5.2% of total turnover (9.7% as at 30 September 2025), with a decrease both in absolute terms and as a percentage compared with the first nine months of 2025.

D – Costs of raw & ancillary materials and consumables used

Costs of raw & ancillary materials and consumables used, which is closely related to turnover, shows a more than proportional increase in the periods considered compared to revenues, rising from €17.83 million in the first nine months of 2025 to €19.48 million in the first nine months of 2026. During the period under review, therefore, there was a change of €1.65 million, equal to 9.2%.
The product mix and the proportion of costs attributable to certain electronic components – including, in particular, memory, CPUs (*Central Processing Units*) and GPUs (*Graphics Processing Units*) – have resulted in a significantly different proportion compared with the corresponding period.
Consequently, the proportion of revenue accounted for by raw materials, ancillary materials and consumables stood at 53.3% in the first nine months of 2026, compared with 50.7% in the first nine months of 2025.

E – Costs for services

Service costs fell by €1.00 million over the comparative period, a reduction of 12.4% from €8.05 million to €7.05 million, with the proportion of revenue falling from 22.9% in the first nine months of 2025 to 19.3% in the first nine months of 2026, due to both an increase in turnover and a reduction in costs.
It should be noted that non-recurring costs were incurred in 2026, amounting to €69,000 in the first nine months. In 2025, non-recurring costs for services amounted to €607 thousand and related primarily to the severance payment made upon the Chief Executive Officer's departure in June 2025.
The non-recurring costs incurred in 2026 related to part of the costs incurred for the acquisition finalised in October.
Although the various entities within the Group continue to streamline and optimise the costs of their local operational structures, the Eurotech Group continues to make consistent investments, particularly in the IoT platforms business line for industrial and infrastructure applications, as well as in developments related to the Edge Computer product line. These investments continue to be aimed at supporting the research and development department to ensure the product portfolio remains in line with the technological innovations offered by raw material and component manufacturers and stays at the forefront of customer requirements.

F – Payroll costs

Staff costs, during the period under review, fell from €15.94 million (45.3% of revenue) to €13.15 million (36.0% of revenue) and include non-recurring costs of €335,000 in 2026 and €986,000 in 2025.
The decrease, calculated at historical exchange rates and net of non-recurring costs, amounts to €2.14 million, corresponding to a reduction of 14.3%.
Over the last three years, the reduction in staff costs has amounted to over €8 million.

The 'salaries' item also includes €201 thousand representing the pro-rata temporis portion of the cost relating to the existing Performance Share Plan (in the first nine months of 2025, the amount recognised as a cost was €182 thousand).
At the end of September 2026, the number of employees had fallen by 22 compared with the end of 2025, mainly as a result of the reorganisation carried out across all geographical areas, but particularly in Germany, and had decreased by 19 compared with September 2025.

The table below shows the number of Group employees:

EMPLOYEES	Average 2026	at September 30, 2026	Average 2025	at December 31, 2025	at September 30, 2025
Manager	7.1	7	9.5	8	9
Clerical workers	208.7	202	225.3	218	213
Line workers	87.4	86	93.3	91	92
TOTAL	**303.2**	**295**	**328.1**	**317**	**314**

G – Other provisions and costs

At 30 September 2026, this item included a provision for doubtful accounts of €10 thousand (€15 thousand in the first nine months of 2025), and refers to provisions made for the possibility of non-collectable trade receivables.
The item other provisions and other costs increased in absolute terms (€69 thousands) as a result of higher operating costs. Consequently, the ratio to revenue stood at 1.3% (first nine months of 2025: 1.2%).

H – Other revenues

The item other revenues shows a decrease from €2.23 million in the first nine months of 2025 to €1.44 million in the first nine months of 2026.
Other revenues comprise the capitalisation of development costs for new solutions featuring highly integrated standard modules and systems for €1.13 million (€1.88 million in the first nine months of 2025) and other income of €0.31 million (€0.35 million in the first nine months of 2025).

I – Depreciation, amortisation and impairment

Depreciation, amortisation and impairment decrease by €0.10 million, from €3.56 million in the first nine months of 2025 to €3.66 million in the first nine months of 2026.
Furthermore, in 2026 alone, write-downs of €0.10 million were recorded relating to capitalized product development projects that were subsequently deemed to have no adequate market outlet.

The item includes amortization in accordance with IFRS 16 of €0.64 million (€0.76 million in 2025) and amortization due to the allocation of the price of InoNet (with reference to the brand and customer list) of €220 thousand (€223 thousand in 2025).

J – Financial income and expenses

Financial expenses decreased from €1.30 million in the first nine months of 2025 to €0.88 million in the first nine months of 2026, mainly due to foreign exchange losses and lower interest expense.

Financial income, again due to foreign exchange management, decreased from €0.68 million in the first nine months of 2025 to €0.65 million in the first nine months of 2026.

The absolute value and impact on revenues of the main components of financial expenses and income are as follows:

- foreign exchange losses: €0.34 million as at 30 September 2026, representing 0.9% of revenue, compared with €0.61 million as at 30 September 2025, representing 1.7% of revenue;
- foreign exchange gains: €0.52 million as at 30 September 2026, representing 1.4% of revenue, compared with €0.61 million as at 30 September 2025, representing 1.7% of revenue;
- miscellaneous interest expense: €445,000 as at 30 September 2026, representing 1.2% of revenue, compared with €607,000 as at 30 September 2025, representing 1.7% of revenue.

€'000	9M 2026	9M 2025	change %
Exchange-rate losses	338	605	-44.1%
Interest expenses	394	543	-27.4%
Interest expenses on lease liabilities	51	64	-20.3%
Other finance expenses	99	88	12.5%
Financial charges	**882**	**1,300**	**-32.2%**
Exchange-rate gains	517	607	-14.8%
Interest income	34	7	385.7%
Gain on derivatives	-	22	n/a
Other finance income	74	41	80.5%
Financial incomes	**625**	**677**	**-7.7%**
Net financial income	**(257)**	**(623)**	**-58.7%**
% impact on sales	**-0.7%**	**-1.8%**	

K – Income taxes

Income taxes as at 30 September 2026 were negative overall by 396 thousand euros (of which 543 thousand euros related to current tax and 147 thousand euros to net deferred tax assets), compared with a positive impact of 613 thousand euros as at 30 September 2025 (of which €20 thousand relates to current tax and €643 thousand to net deferred tax assets), thus showing an increase in tax liability of €1,009 thousand.

L – Non-current assets

The net decrease in non-current assets compared with 31 December 2025 amounts to €1. 48 million and is mainly due to changes in the exchange rates of tangible and intangible fixed assets, which generated a total negative effect of Euro 1.32 million, as well as a decrease in deferred tax assets, as the tax benefit was recognised solely in respect of the German subsidiary, which is expected to report a profit before tax at the end of the year.
Net investment in tangible and intangible fixed assets amounts to €1.40 million and is partly offset by depreciation and amortisation of €3.36 million.

a – Intangible assets

The table below shows the breakdown and main changes in intangible assets during the period:

(€ '000)	DEVELOPMENT COSTS	GOODWILL	SOFTWARE TRADEMARKS PATENTS	ASSETS UNDER CONSTRUCTION & ADVANCES	OTHER INTANGIBLE ASSETS	TOTAL INTANGIBLE ASSETS
OPENING BALANCE (A)	**6,832**	**39,226**	**7,605**	**924**	**1,351**	**55,938**
Changes as at September 30, 2026						
- Purchases	67	-	3	1,017	-	1,087
- Amortisation and impairment in period (-)	(2,017)	-	(220)	-	(85)	(2,322)
- Other changes	1,314	1,066	201	(1,316)	-	1,265
Total changes (B)	**(681)**	**1,066**	**(16)**	**(299)**	**(85)**	**(15)**
CLOSING BALANCE (A+B)	**6,151**	**40,292**	**7,589**	**625**	**1,266**	**55,923**

The carrying value of goodwill and trademarks with an indefinite useful life allocated to each of the cash-generating units is as follows:

(€ '000)	at September 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.	31,282	5,940	30,293	5,752
InoNet Computer GmbH	5,221	-	5,221	-
Group CGU Eurotech	3,789		3,712	
TOTAL	**40,292**	**5,940**	**39,226**	**5,752**

In 2026, the increase in values with indefinite useful life is entirely (€1.25 million) attributable to the effect of different foreign exchange ratios.

b – Property, plant and equipment

The table below shows the breakdown of property, plant and equipment and their main changes during the period:

(€ '000)	LAND AND BUILDINGS	PLANT AND MACHINERY	INDUSTRIAL & COMMERCIAL EQUIPMENT	OTHER ASSETS	ASSETS UNDER CONSTRUCTION & ADVANCES	RIGHT OF USE ASSETS	TOTAL PROPERTY, PLANT & EQUIPMENT
OPENING BALANCE (A)	**1,459**	**1,477**	**478**	**276**	**-**	**3,207**	**6,897**
Changes as at September 30, 2026							
- Purchases	-	-	175	114	-	21	310
- Disposals	-	-	-	(3)	-	(11)	(14)
- Amortisation and impairment in period (-)	(44)	(187)	(150)	(90)	-	(671)	(1,142)
- Other changes	-	40	6	2	-	7	55
Total changes (B)	**(44)**	**(147)**	**31**	**23**	**-**	**(654)**	**(791)**
CLOSING BALANCE (A+B)	**1,415**	**1,330**	**509**	**299**	**-**	**2,553**	**6,106**

M – Net working capital

Net working capital increased by €0.14 million, rising from €9.73 million as at 31 December 2025 to €9.87 million as at 30 September 2026.
This increase is primarily attributable to the rise in current assets and the differing trends in cash inflows and outflows.
The net increase in current assets of €0.40 million is mainly due to an increase in inventories of €5.58 million and a reduction in trade receivables of €5.07 million.
The increase in current liabilities, which reduces the difference, amounts to €0.25 million and is the result of an increase in trade payables, including trade payables to associates, of €2.08 million, partially offset by a reduction in other current liabilities of €1.76 million.

N – Net financial position

Consolidated net financial debt as at 30 September 2026 amounted to €10.63 million, compared with net debt of €16.80 million as at 31 December 2025. The figures shown include financial liabilities for right-of-use leases, in accordance with IFRS 16, amounting to €2.81 million; when deducted from net financial debt, this results in pre-IFRS 16 debt of €7.82 million.
With regard to cash and cash equivalents, which amount to €7.07 million, there was an operating cash outflow of €2.63 million during the period under review, whilst €1.38 million was used for investments; meanwhile, cash flows from financing activities amounted to €4.75 million as a result of proceeds received following the capital increase of €10.85 million, offset by repayments of short- and medium-term borrowings totalling €4.68 million, including interest.

For further details, please also refer to the cash flow statement on page 20.

Medium- and long-term borrowings include the principal amounts of mortgages and finance leases maturing in more than 12 months.
Short-term borrowings mainly comprise current account liabilities, mortgage instalments and amounts owed to other lenders falling due by 30 September 2027.

O – Changes in shareholders' equity

The share capital at 30 September 2026 was made up of 59,625,545 ordinary shares, fully subscribed and paid up, with no nominal value. On 25 February 2026, following the completion of the capital increase of €17.5 million, 20,996,436 new ordinary shares were issued, increasing the share capital of Eurotech S.p.A. by €5.25 million.

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

The share premium reserve, relating entirely to the Parent Company, is recorded at a total of €150.36 million following an increase of €12.24 million during the period as a result of the capital increase subscribed to in 2026.

The negative translation reserve, amounting to €4.64 million, arises from the inclusion in the interim management report of the balance sheets and income statements of the US subsidiaries Eurotech Inc. and E-Tech USA Inc., the UK subsidiary Eurotech Ltd. and the Japanese subsidiary Advanet Inc.

The 'Other reserves' item shows a negative balance of €99.30 million and comprises the Parent Company's extraordinary reserve, consisting of losses carried forward and certain provisions for undistributed profits from previous financial years, as well as other reserves. The change during the financial year is attributable to the allocation of the 2025 profit, the recognition of Eurotech's performance share plans relating to the period, as described in the relevant section of the 2025 Consolidated Financial Statements, and the residual value of payments made towards a future capital increase but not converted into a capital increase, amounting to €677 thousand.

The cash flow hedge reserve, which, in accordance with IAS 39, includes cash flow hedging transactions, was written off, recording a decrease of €4 thousand.
The reserve for exchange rate differences, in which exchange rate differences on intra-group loans in foreign currencies that form part of a net investment in a foreign associate are recognised in accordance with IAS 21, stands at €2.57 million and increased by €0.74 million.

The parent company, Eurotech S.p.A., held 125,618 own shares at the end of the period (compared with 253,606 as at 31 December 2025). The reduction relates to the allocation of shares under the Performance Share Plan.

P – Significant events in the quarter

The major events of the quarter were announced in the press releases (the complete text can be consulted at the Group's website www.eurotech.com on the page http://www.eurotech.com/category/press-releases/).

17 September 2026	Eurotech presents BoltCOR 45-10: a fanless, rugged and modular edge server for smart on-board train applications
29 September 2026	Advanet presents a range of industrial computing products based on the Renesas RZ/G3L
30 September 2026	Eurotech signs an agreement to acquire a business unit of Vem Solutions S.p.A.

No further significant events occurred in the quarter.

Q – Events after 30 September 2026

15 October 2026	Closing completed for the acquisition of the business unit of Vem Solutions S.p.A.
23 October 2026	The relative majority shareholder, Emera S.r.l., undertakes to provide new financial resources
10 November 2026	The Board of Directors resolves to carry out a reserved capital increase; it has also amended the Articles of Association to comply with current regulatory provisions regarding takeover bids.
11 November 2026	Finanziaria Regionale Friuli Venezia Giulia (Friulia) subscribes to the portion of the capital increase reserved to it.

On 10 November 2026, the Board of Directors, in partial exercise of the authorisation to increase the share capital up to a maximum amount of €20 million, granted to it by the Extraordinary General Meeting of 29 April 2026 pursuant to Article 2443 of the Civil Code, resolved to carry out a capital increase against payment, to be carried out in separate tranches, with the exclusion of subscription rights pursuant to Article 2441(5) of the Civil Code, for an amount of €1,640,454.75 plus a share premium of €6,036,873.48, totalling €7,677,328.23, through the issue of a total of 6,561,819 new ordinary shares – without a stated nominal value, having the same characteristics as those currently in circulation and carrying full dividend rights – at a subscription price of €1.170 per share.

No further significant events occurred after the approval of the quarterly report.

R – Risks and uncertainties

Please refer to the paragraphs "Main risks and uncertainties to which the Group is exposed" and "Financial risk management: objectives and criteria" in the 2025 Consolidated Financial Statements and the Consolidated Financial Report at 30 June 2026, which illustrate the risks to which the Eurotech Group is exposed.

S – Other information

We also specify that:

- group intercompany transactions take place at market prices and are eliminated during the consolidation process;
- group companies' related-party transactions form part of the normal course of business and are settled under arm's length conditions;
- pursuant to CONSOB communication no. 15519/2006, it should be noted that the consolidated quarterly report at 30 September 2026 highlights non-recurring economic items, i.e. income items generated by events whose occurrence is non-recurring or by transactions or events that do not occur frequently in the ordinary course of business;
- pursuant to CONSOB communication no. DEM/6064296 of 28 July 2006, in the first nine months of 2026 there were no atypical and/or unusual transactions carried out;
- at 30 September 2026, the company held 125,618 treasury shares for a total value of €281 thousand. The detailed Corporate Governance report is provided with the annual financial statements;
- pursuant to CONSOB Communication no. DEM/11070007 of 5 August 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;
- as regards the requirements of Article 150, paragraph 1, of Italian Legislative Decree no. 58 of 24 February 1998, no members of the Board of Directors have executed transactions with Group companies in situations of potential conflict of interest;
- pursuant to Article 3 of CONSOB Resolution no. 18079 of 20 January 2012, Eurotech adopted the simplification 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.

Amaro, 13 November 2026

On behalf of the Board of Directors

Signed by Mr. Massimo Milan
Chief Executive Officer

Statement of the Financial Reporting Manager

Amaro, 13 November 2026

STATEMENT

PURSUANT TO ART. 154-*BIS*, PARAGRAPH 2 – PART IV, TITLE III, CHAPTER II, SECTION V-BIS OF ITALIAN LEGISLATIVE DECREE NO. 58 OF 24 FEBRUARY 1998: "CONSOLIDATED ACT ON MEASURES RELATING TO FINANCIAL INTERMEDIATION PURSUANT TO ARTICLES 8 AND 21 OF ITALIAN LAW NO. 52 OF 6 FEBRUARY 1996"

I, Sandro Barazza,

Financial Reporting Manager of Eurotech S.p.A., with reference to the Consolidated Interim Management Report at 30 September 2026 approved by the Company's Board of Directors on 13 November 2026,

STATE

in accordance with the provisions of the second paragraph of Article 154-*bis*, Part IV, Title III, Chapter II, Section V-*bis*, of Italian Legislative Decree no. 58 of 24 February 1998, that to the best of my knowledge, the Consolidated Interim Management Report at 30 September 2026 corresponds to the accounting entries.

The Financial Reporting Manager
Signed by Sandro Barazza

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