

EUROTECH: CONSOLIDATED INTERIM MANAGEMENT REPORT AS AT 30 SEPTEMBER 2025 APPROVED BY THE BOD

The third quarter of 2025 shows a substantial reversal of the trend: EBITDA at break-even and adjusted EBITDA positive. The nine months confirm a 24.7% increase in orders collected compared to the same period in 2024. Cost management activities have enabled operating costs to be reduced by 18.1%, net of non-recurring costs. Net financial position under control and in line with expectations.

Amaro (Italy), 13 November 2025

- Consolidated revenues of € 35.2 million (€ 43.0 million as at 30.09.2024, -18.2% at historic exchange rates and -17.7% at constant exchange rates)
- Consolidated gross profit of € 17.4 million and 49.3% of revenues (€ 22.3 million and 51.8% of revenues as at 30.09.2024)
- Consolidated EBITDA of € -5.3 million (€ -4.3 million as at 30.09.2024)
- Consolidated EBITDA adjusted of € -3.8 million (€ -3.3 million as at 30.09.2024)
- Consolidated EBIT of € -8.9 million (€ -7.7 million as at 30.09.2024)
- Group net income of € -8.9 million (€ -7.9 million as at 30.09.2024)
- Net debt of € 19.4 million (€ 20.4 million as at 31.12.2024)

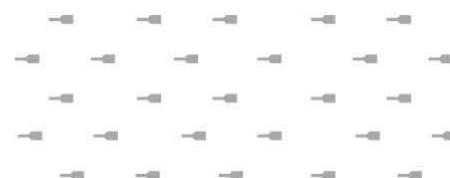
The Board of Directors of Eurotech S.p.A. today examined and approved the results of first nine months of 2025.

Trend of the period

In the third quarter, revenues grew compared to the first and second quarters, and EBITDA was substantially at break-even: a significant improvement compared to the third quarter of 2024, with revenues remaining unchanged, achieved thanks to the operating cost reduction project.

The overall result for the nine months was strongly influenced by the performance in the first half of the year. Both the US and European geographical areas saw a reduction in revenues compared to the first nine months of 2024, while the Japanese area held steady.

The gross margin for the period was in line with both the first six months and the first three months of 2025, with performance supported by both the mix of products/services and the



control of component costs. The result for the first nine months of 2024 was affected by a high-margin sale in the third quarter and should therefore not be considered a benchmark.

Operating costs were down 15.5% compared to the first nine months of 2024, or 18.1% net of non-recurring costs. This improvement was achieved through a reduction in the number of employees and with the use of tools such as solidarity contracts in Italy and Germany. The project of cost reduction made it possible to lower the break-even point by about €5 million, thereby limiting the impact of the lower turnover on EBITDA.

Economic performance of the Eurotech Group

Consolidated revenues for the nine months of 2025 amounted to €35.18 million, compared to €42.99 million in the same period of 2024. The decrease in turnover from period to period was 18.2%, an improvement compared to the 26.6% decrease recorded in the first half of the year. At constant exchange rates, the reduction was 17.7%.

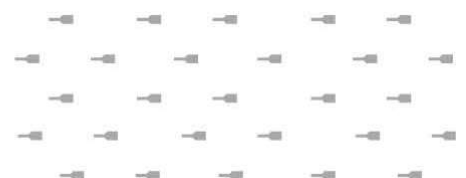
The **gross margin** for the period was €17.35 million, representing 49.3% of turnover, in line with the first half of the year but down from 51.8% in the first nine months of 2024. Last year the mix of products/services sold in the third quarter had increased the margin for the period as previously highlighted.

Operating costs in the first nine months of 2025, gross of adjustments made for internal increases in development activities and net of non-recurring costs, amounted to €23.33 million, down 18.1% from €28.50 million in the first nine months of 2024.

Including **non-recurring costs** of €1.59 million (€0.99 million in the first nine months of 2024), total operating costs for the first nine months amounted to €24.92 million, down 15.5% compared to €29.49 million in the first nine months of 2024. Non-recurring costs for the period relate in particular to three aspects: one-off personnel costs associated with the reduction in the workforce, certain service costs related to this reorganization, and 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 €-3.75 million in the first nine months, compared to €-3.26 million in 2024.

Including non-recurring costs, **EBITDA** for the first nine months of 2025 amounted to €-5.34 million, compared to €-4.25 million for the first nine months of 2024.



EBIT, or operating profit for the period, amounted to €-8.91 million, compared to €-7.68 million in the first nine months of 2024.

In terms of the **Group's net profit**, the figure for the nine months was €-8.92 million, compared to €-7.90 million in the same period of 2024.

Balance sheet and financial situation of the Eurotech Group

As of September 30, 2025, the Group had **net financial debt** of €19.40 million, compared with net debt of €20.40 million as of December 31, 2024. The lower debt is the combined effect of the benefit of capital contributions of €6 million made by the relative majority shareholder Emera S.r.l., the use of resources for operational management and the investments made.

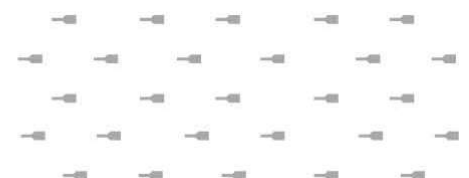
Net working capital amounted to €10.42 million at September 30, 2025, compared to €14.68 million at December 31, 2024. The reduction in working capital is mainly linked to the dynamics of collections and payments, while the trend in inventories had a limited impact. Net working capital as a percentage of pro-forma turnover for the last 12 rolling months stood at 20.3%.

The **Group's shareholders' equity** amounted to €54.5 million (€60.7 million at December 31, 2024).

Foreseeable evolution of operations

The growth of the order book confirms that turnover in the second half of the year will be significantly higher than in the first half of 2025 and also higher than in the second half of 2024. This will enable a further improvement in EBITDA compared to that already reported in the third quarter.

The initiatives to streamline and redesign the operating structure will continue in the fourth quarter, with a particular focus on opportunities for operational integration between Group companies.



The Manager in charge of drawing up the corporate accounting documents, Sandro Barazza, hereby certifies, pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the documented results, books and accounting records of the company.

Eurotech

Eurotech (ETH:IM) is a multinational company that designs, develops and delivers Edge Computers and Internet of Things (IoT) solutions complete with services, software and hardware to system integrators and enterprises. By adopting Eurotech's solutions, customers have access to components and software platforms for IoT, Edge Gateways to enable asset monitoring, and high-performance Edge Computer for applications including Artificial Intelligence (Edge AI). To offer more and more complete solutions Eurotech has activated partnerships with leading companies in their field of action, thus creating a global ecosystem that allows it to create "best in class" solutions for the Industrial Internet of Things. [More information: www.eurotech.com](http://www.eurotech.com)

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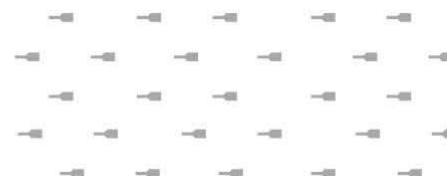
ANNEXES - ACCOUNTING SCHEDULES

CONSOLIDATED PROFIT AND LOSS ACCOUNT

(€ '000)	Notes	9M 2025 (b)	non recurrent	related parties	%	9M 2024 (a)	non recurrent	related parties	%	amount	%
Sales revenue	C	35,180		-	100.0%	42,995		3	100.0%	(7,815)	-18.2%
Cost of material	D	(17,829)			-50.7%	(20,724)			-48.2%	(2,895)	-14.0%
Gross profit		17,351			49.3%	22,271			51.8%	(4,920)	-22.1%
Services costs	E	(8,046)	(607)	(187)	-22.9%	(10,037)	(548)	(576)	-23.3%	(1,991)	-19.8%
Lease & hire costs		(518)			-1.5%	(684)			-1.6%	(166)	-24.3%
Payroll costs	F	(15,936)	(986)		-45.3%	(18,005)	(395)		-41.9%	(2,069)	-11.5%
Other provisions and costs	G	(422)			-1.2%	(768)	(47)		-1.8%	(346)	-45.1%
Other revenues	H	2,227			6.3%	2,969			6.9%	(742)	-25.0%
EBITDA		(5,344)	(1,593)		-15.2%	(4,254)	(990)		-9.9%	(1,090)	-25.6%
Depreciation & Amortization	I	(3,563)			-10.1%	(3,321)			-7.7%	242	7.3%
Asset impairment	I	0			0.0%	(104)			-0.2%	(104)	-100.0%
EBIT		(8,907)	(1,593)		-25.3%	(7,679)	(990)		-17.9%	(1,228)	-16.0%
Finance expense	J	(1,300)			-3.7%	(2,043)			-4.8%	(743)	-36.4%
Finance income	J	677			1.9%	1,917			4.5%	(1,240)	-64.7%
Profit before tax		(9,530)	(1,593)		-27.1%	(7,805)	(990)		-18.2%	(1,725)	-22.1%
Income tax	K	613			1.7%	(98)			-0.2%	(711)	n.s.
Net profit (loss) of continuing operations before minority interest		(8,917)	(1,593)		-25.3%	(7,903)	(990)		-18.4%	(1,014)	-12.8%
Minority interest	O	-			0.0%	-			0.0%	-	n/a
Group net profit (loss) for period	O	(8,917)	(1,593)		-25.3%	(7,903)	(990)		-18.4%	(1,014)	-12.8%
Base earnings per share		(0.245)				(0.224)					
Diluted earnings per share		(0.245)				(0.224)					

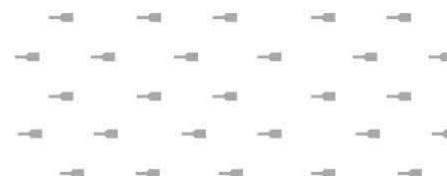


(€ '000)	3rd Qtr 2025	of which non recurrent	%	3rd Qtr 2024	of which non recurrent	%
Sales revenue	13,697		100%	13,734		100%
Cost of material	(6,934)		-50.6%	(6,003)		-43.7%
Gross profit	6,763		49.4%	7,731		56.3%
Services costs	(2,026)	(38)	-14.8%	(3,113)	(432)	-22.7%
Lease & hire costs	(167)		-1.2%	(210)		-1.5%
Payroll costs	(5,037)	(418)	-36.8%	(5,952)	(213)	-43.3%
Other provisions and costs	0	99	0.0%	(105)	64	-0.8%
Other revenues	406		3.0%	885		6.4%
EBITDA	(61)		-0.4%	(764)		-5.6%
Depreciation & Amortization	(1,128)		-8.2%	(1,058)		-7.7%
Asset impairment	0		0.0%	(19)		-0.1%
EBIT	(1,189)		-8.7%	(1,841)		-13.4%
Finance expense	(345)		-2.5%	(640)		-4.7%
Finance income	223		1.6%	249		1.8%
Profit before tax	(1,311)		-9.6%	(2,232)		-16.3%
Income tax	(42)		-0.3%	(160)		-1.2%
Net profit (loss) of continuing operations before minority interest	(1,353)		-9.9%	(2,392)		-17.4%
Minority interest	0		0.0%	0		0.0%
Group net profit (loss) for period	(1,353)		-9.9%	(2,392)		-17.4%



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€'000)	Notes	at September 30, 2025	of which related parties	at December 31, 2024	of which related parties
ASSETS					
Intangible assets	L a	59,413		62,425	
Property, Plant and equipment	L b	7,315		8,367	
Investments in affiliate companies		4		4	
Investments in other companies		138		152	
Deferred tax assets		2,175		1,647	
Other non-current assets		440		480	
Total non-current assets	L	69,485		73,075	
Inventories		17,248		17,141	
Trade receivables		8,987		12,405	
Income tax receivables		980		934	
Other current assets		1,349		1,498	
Other current financial assets		17		115	
Derivative instruments		7		29	
Cash & cash equivalents		5,599		6,170	
Total current assets		34,187		38,292	
Total assets		103,672		111,367	
LIABILITIES AND EQUITY					
Share capital		9,657		8,879	
Reserves		(84,350)		(48,460)	
Share premium reserve		138,122		136,400	
Net profit (loss) for period		(8,917)		(36,155)	
Other reserves		(93,267)		(84,615)	
Group shareholders' equity	O	54,512		60,664	
Equity attributable to minority interest	O	-		-	
Total shareholders' equity	O	54,512		60,664	
Medium-/long-term borrowing		14,588		17,551	
Employee benefit obligations		2,182		2,331	
Deferred tax liabilities		2,984		3,164	
Other non-current liabilities		830		1,200	
Total non-current liabilities		20,584		24,246	
Trade payables		10,174		9,040	
Trade payables from affiliates companies		349	349	399	399
Short-term borrowing		10,321		9,048	
Income tax liabilities		543		953	
Other current liabilities		7,074		6,902	
Business combination liabilities		115		115	
Total current liabilities		28,576		26,457	
Total liabilities		49,160		50,703	
Total liabilities and equity		103,672		111,367	

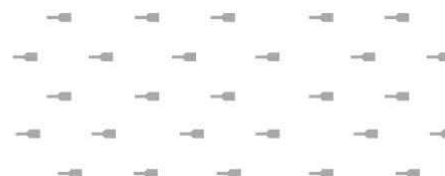


STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(€'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, 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 September 30, 2025	-	-	-	-	-	-	-	-	-	(8,917)	(8,917)	-	(8,917)
Comprehensive other profit (loss):													
- Hedge transactions	-	-	-	-	-	(22)	-	-	-	-	(22)	-	(22)
- Actuarial gains/(losses) on defined benefit plans for employees	-	-	-	-	-	-	22	-	-	-	22	-	22
- Foreign balance sheets conversion difference	-	-	-	(545)	-	-	-	-	-	-	(545)	-	(545)
- Exchange differences on equity investments in foreign companies	-	-	-	-	-	-	-	(2,766)	-	-	(2,766)	-	(2,766)
Total Comprehensive result	-	-	-	(545)	-	(22)	22	(2,766)	-	(8,917)	(12,228)	-	(12,228)
Performance Share Plan	-	-	-	-	25	-	-	-	157	-	182	-	182
Increase of capital	778	-	1,722	-	(2,606)	-	-	-	-	-	(106)	-	(106)
Future capital increase payment	-	-	-	-	6,000	-	-	-	-	-	6,000	-	6,000
Balance as at September 30, 2025	9,657	1,776	138,122	(2,732)	(84,250)	7	(491)	1,845	(505)	(8,917)	54,512	-	54,512

CONDENSED CASH FLOW STATEMENT

(€'000)		at September 30, 2025	at September 30, 2024	at December 31, 2024
Cash flow generated (used) in operations	A	(1,975)	683	4,277
Cash flow generated (used) in investment activities	B	(2,011)	(2,910)	(4,959)
Cash flow generated (absorbed) by financial assets	C	3,704	(1,617)	(4,182)
Net foreign exchange difference	D	(289)	(429)	(394)
Increases (decreases) in cash & cash equivalents	E=A+B+C+D	(571)	(4,273)	(5,258)
Opening amount in cash & cash equivalents		6,170	11,428	11,428
Cash & cash equivalents at end of period		5,599	7,155	6,170



NET FINANCIAL POSITION

(€'000)		at September 30, 2025	at December 31, 2024	at September 30, 2024
Cash	A	5,599	6,170	7,155
Cash equivalents	B	-	-	-
Other current financial assets	C	24	144	159
Cash equivalent	D=A+B+C	5,623	6,314	7,314
Current financial debt	E	4,905	6,808	4,905
Current portion of non-current financial debt	F	5,416	2,240	5,501
Other current financial liabilities	G	115	115	204
Short-term financial position	H=E+F+G	10,436	9,163	10,610
Short-term net financial position	I=H-D	4,813	2,849	3,296
Non current financial debt	J	14,588	17,551	17,699
Debt instrument	K	-	-	-
Trade payables and other non-current payables	L	-	-	-
Medium-/long-term net financial position	M=J+K+L	14,588	17,551	17,699
(NET FINANCIAL POSITION) NET DEBT ESMA	N=I+M	19,401	20,400	20,995

NET WORKING CAPITAL

(€'000)		at September 30, 2025 (b)	at December 31, 2024 (a)	at September 30, 2024	Changes (b-a)
Inventories	17,248	17,141	20,568	107	
Trade receivables	8,987	12,405	11,007	(3,418)	
Income tax receivables	980	934	1,480	46	
Other current assets	1,349	1,498	1,436	(149)	
Current assets	28,564	31,978	34,491	(3,414)	
Trade payables	(10,174)	(9,040)	(8,408)	(1,134)	
Trade payables from affiliates companies	(349)	(399)	0	50	
Income tax liabilities	(543)	(953)	(594)	410	
Other current liabilities	(7,074)	(6,902)	(6,534)	(172)	
Current liabilities	(18,140)	(17,294)	(15,536)	(846)	
Net working capital	10,424	14,684	18,955	(4,260)	

