

consolidated interim management report

at 31 March 2026



*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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in the "Investors" section of
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

Chairperson	Luca di Giacomo
Deputy Chairperson	Aldo Fumagalli ^{1 3}
Managing 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 Ordinary Shareholders' Meeting held on April 29, 2026; it will remain in office until the financial statements for the 2028 fiscal year are 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 Board of Statutory Auditors currently in office was appointed by shareholders at the Annual General Meeting of 29 April 2026, and will remain in office until approval of the 2028 financial statements

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 (UD)
Iscrizione al registro delle
Imprese di Udine 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

(€'000)	Q1 2026	%	Q1 2025	%	% change
OPERATING RESULTS					
SALES REVENUES	10.714	100,0%	8.283	100,0%	29,3%
GROSS PROFIT MARGIN (*)	5.269	49,2%	4.106	49,6%	28,3%
EBITDA ADJ (****)	(1.621)	-15,1%	(3.616)	-43,7%	55,2%
Non recurring costs	(136)	-1,3%	(107)	-1,3%	-27,1%
EBITDA (**) (1.757)	-16,4%	(3.723)	-44,9%	52,8%	
EBIT (***) (2.794)	-26,1%	(4.836)	-58,4%	42,2%	
PROFIT (LOSS) BEFORE TAXES (2.829)	-26,4%	(5.094)	-61,5%	44,5%	
GROUP NET PROFIT (LOSS) FOR THE PERIOD (2.637)	-24,6%	(4.996)	-60,3%	47,2%	

(*) **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.

(***) **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 March 31, 2026	at December 31, 2025	at March 31, 2025
BALANCE SHEET AND FINANCIAL HIGHLIGHTS				
NET NON-CURRENT ASSETS		65.104	65.365	73.473
NET WORKING CAPITAL		11.580	9.728	10.450
NET INVESTED CAPITAL *		71.231	69.515	77.255
SHAREHOLDERS' EQUITY		61.244	52.715	58.576
NET FINANCIAL POSITION		9.987	16.800	18.679

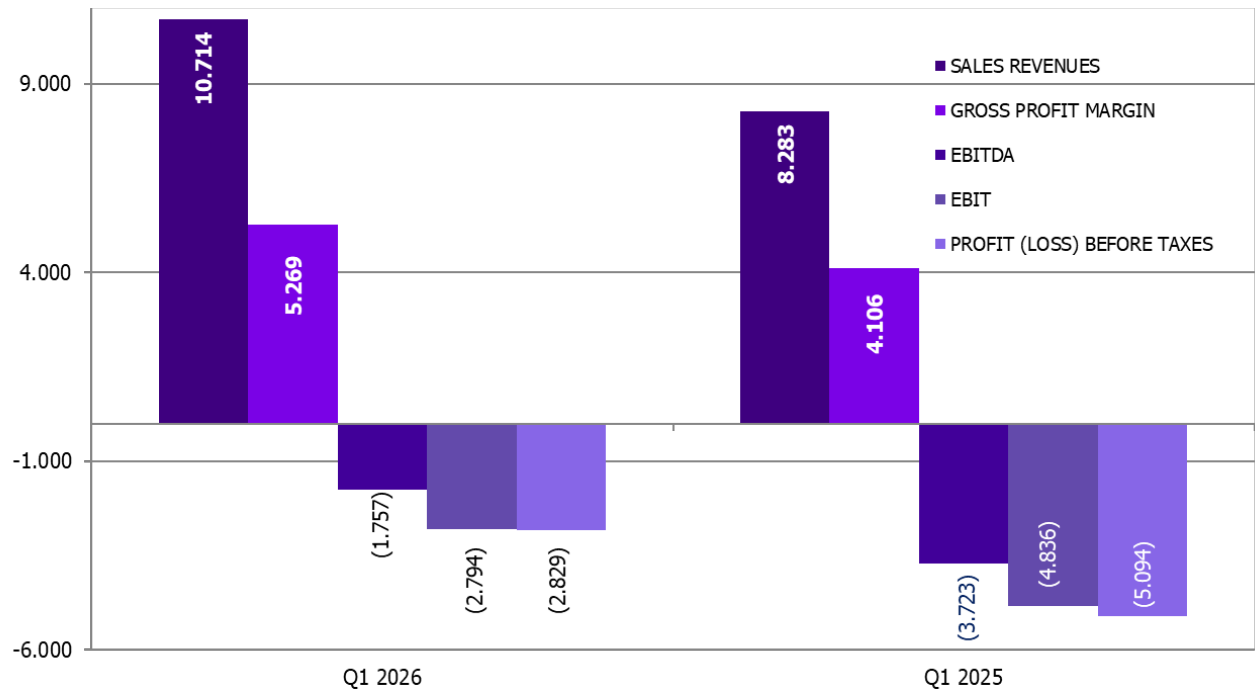
Number of employees

	at March 31, 2026	at December 31, 2025	at March 31, 2025
EMPLOYEES	303	317	342

Revenues by business line

The only business line that the Group presides over is the one called “Modules and Platforms,” which consists of: a) Embedded electronic computing modules and systems for the industrial, transportation, medical and energy sectors; b) Low-power and high-performance Edge Computers for uses in both the Internet of Things (IoT) and for realizing applications that make use of Artificial Intelligence (AI) algorithms; and 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. as at 31 March 2026

Share capital	Euro 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	135,618
Stock market capitalisation (based on the share's average price in March 2026)	€55 million
Stock market capitalisation (based on the share's price at 31 March 2026)	€55 million

Performance of Eurotech S.p.A. shares

Relative performance EUROTECH S.p.A.
01.01.2026 – 31.03.2026

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 tradition spanning more than thirty years in the design and manufacture of embedded computers for specialized applications. This is a niche market characterized by high unit value and low volumes, where the systems' ability to operate in harsh environments 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 hardware-integrated software and a strongly open-source-oriented approach.

The Group's current technological positioning among the leading players in the target market is also confirmed by independent industry analyses, including the Professional User Rating – Engineering Solutions (PUR ES) 2025 report by tech consult (Heise Group), which recognizes the Group as one of the leading providers of IIoT platforms and industrial edge solutions.

The strengthening of its competitive positioning is further supported by strategic partnerships, including: These collaborations further strengthen the Group's technology ecosystem and consolidate its role as a leading partner for highly reliable Edge and IIoT solutions, capable of integrating industrial hardware, software platforms, and advanced cybersecurity technologies for mission-critical applications.

- the collaboration with Intertrust to integrate advanced security technologies into edge solutions for energy infrastructure and Virtual Power Plants;
- the agreement with AxonSoft for the development of video analytics solutions based on Edge AI;
- the Memorandum of Understanding with PNY Technologies Europe & MEA aimed at accelerating the development of high-performance solutions for Edge AI applications.

The key differentiators of Eurotech's offering in the Industrial IIoT landscape are as follows:

- technology that overcomes the traditional separation between Operational Technology (OT) and Information Technology (IT) at the Edge through integrated hardware-software solutions; this separation is generally recognized as one of the main obstacles to the implementation of industrial IIoT projects;
- Plug&Play connectivity to field assets, which accelerates implementation times and reduces integration costs;
- certified connectivity to major cloud platforms, thanks to partnerships with leading IT industry players, which reduces integration times and risks in IIoT projects;
- advanced cybersecurity solutions, featuring technologies certified to the latest international standards (IEC 62443-4-1 and IEC 62443-4-2).

Today, the Group's offering is modular and provides for various levels of hardware and software integration. It includes:

- embedded PCs, in the form of boards and subsystems, which represent Eurotech's traditional offering and consist primarily of hardware solutions with an integrated operating system;
- Industrial PCs (IPCs), which represent the main offering of InoNet Computer GmbH, the German subsidiary acquired in September 2022;
- Edge gateways, devices that enable communication between field assets and data platforms in the cloud, both public and private;
- Edge computers, rugged computing units installed in the field, near the assets, dedicated to the local processing of data generated by operating systems;
- Edge AI appliances, high-performance integrated hardware-software systems designed to execute artificial intelligence algorithms directly in the field, securely, reducing the need to transfer large volumes of data to centralized infrastructures;

- software for integration between Operational Technology and Information Technology, 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 represent an enabling technological infrastructure for Industrial AI and Physical AI applications, where data processing occurs directly near the assets and operational infrastructure.

The Group has historically been active in the industrial, transportation, and medical sectors. More recently, Eurotech's solutions have also enabled entry into new application areas, including the energy sector.

- The recent "Eurotech neXt" strategic plan focuses on four vertical markets characterized by particularly promising size and growth rates:
- industrial,
- transportation & off-road,
- renewable energy & energy-gas-water networks,
- defense & aerospace.

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

Introduction

The interim management statement of the Eurotech Group as at 31 March 2026, which has not been independently audited, and the financial statements for comparative periods were drawn up according to the IASs/IFRSs issued by the International Accounting Board and endorsed by the European Union.

The Group's results as at 31 March 2026 and comparable periods were prepared according to the IASs/IFRSs 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 financial statements as at 31 March 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 as 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;
- **EBITDA**, or earnings before amortisation, depreciation and impairment of fixed 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

Consolidated revenues for the first quarter of 2026 were €10.71 million, compared to €8.28 million in the first three months of 2025. At constant exchange rates, the increase was 36.8 percent, while at historical exchange rates it was 29.3 percent.

Growth in the first quarter of 2026 reflects the gradual improvement in business momentum and the order backlog observed in the second half of 2025, which continued positively into the first quarter of 2026.

All geographic regions showed an improvement compared to the first quarter of 2025.

In particular, within the European region, Germany showed more significant growth during the quarter compared to the rest of Europe.

The international macroeconomic and geopolitical environment continues to be characterized by volatility that, while not directly affecting the Group's operations, may put pressure on costs and the availability of certain components, particularly in light of energy cost trends and the persistent volatility of the electronic components supply chain—specifically memory and solid-state drives (SSDs), which continue to experience high price volatility.

The **first margin**, as a percentage of revenue, it remained essentially steady at 49.2% compared to the 49.6% recorded in the first quarter of 2025.

This trend reflects the different product mix and changes in the costs of certain electronic components, as well as the continuous improvement initiatives implemented throughout the supply chain to keep the Group's offerings competitive even in environments characterized by greater complexity in the procurement of strategic components.

In the three months under review, **operating costs** before adjustments amounted to €7.44 million, and compares with €8.98 million in the first three months of 2025. These include, only in 2026, €0.14 million (€0.11 million in 2025) in non-recurring costs related to the restructuring of the operating structure, which began more than 15 months ago. At constant exchange rates, the reduction in costs is €1.2 million. This reduction is mainly due to lower personnel costs, as a result of both a reduction in the number of employees done during 2025 and lower costs due to government subsidies (or similar arrangements in Italy).

Non-recurring costs recognized in 2026 amount to €0.14 million and relate to the Group's reorganization activities and entirely concern one-off personnel costs associated with the reduction in the workforce. During the same period in 2025, non-recurring costs which were also entirely related to personnel expenses amounted to €0.11 million.

Adjusted EBITDA for the first three months amounted to €-1.62 million, compared to €-3.62 million in 2025. The improvement of €2.00 million is attributable both to the positive impact of a higher gross margin resulting from increased revenue and to a reduction in operating costs.

Including non-recurring costs, **EBITDA** for the first three months amounted to €-1.76 million, compared with a loss of €-3.72 million in the first three months of 2025.

EBIT, or operating income for the year, due to depreciation and amortization charged to the income statement in the first three months of 2026, amounted to €-2.79 million, compared to €-4.84 million in the first three months of 2025.

Finance expense during the first three months of 2026 was negative by €0.03 million, while it had been also negative by €0.26 million in the first three months of 2025. The main effect is related to foreign exchange management. For more detail, see the comments in Note “J”.

In terms of the Group's **net result**, the value for the first quarter was €-2.64 million, while it was €-5.0 million in the same period of 2025.

As of March 31, 2026, the Group had a **net financial debt** of €9.99 million, compared to an amount of €16.80 million as of December 31, 2025. The reduction in net financial debt primarily reflects the effects of the capital increase completed in February 2026, partially offset by the increase in net working capital—and, in particular, inventory levels—intended to support expected sales in the coming quarters, as well as cash outflows related to operating activities in the first quarter of 2026.

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	Q1 2026 (b)	of which non recurrent	of which related parties	%	Q1 2025 (a)	of which non recurrent	of which related parties	%	change (b-a) amount	%
Sales revenue	C	10.714	-	-	100,0%	8.283	-	-	100,0%	2.431	29,3%
Cost of material	D	(5.445)	-	-	-50,8%	(4.177)	-	-	-50,4%	1.268	30,4%
Gross profit		5.269			49,2%	4.106			49,6%	1.163	28,3%
Services costs	E	(2.554)	-	(16)	-23,8%	(3.023)	-	(152)	-36,5%	(469)	-15,5%
Lease & hire costs		(168)	-	-	-1,6%	(197)	-	-	-2,4%	(29)	-14,7%
Payroll costs	F	(4.565)	(136)	-	-42,6%	(5.578)	(107)	-	-67,3%	(1.013)	-18,2%
Other provisions and costs	G	(155)	-	-	-1,4%	(181)	-	-	-2,2%	(26)	-14,4%
Other revenues	H	416	-	-	3,9%	1.150	-	-	13,9%	(734)	-63,8%
EBITDA		(1.757)	(136)		-16,4%	(3.723)	(107)		-44,9%	1.966	52,8%
Depreciation & Amortization	I	(1.037)	-	-	-9,7%	(1.113)	-	-	-13,4%	(76)	-6,8%
EBIT		(2.794)	(136)		-26,1%	(4.836)	(107)		-58,4%	2.042	42,2%
Finance expense	J	(436)	-	-	-4,1%	(501)	-	-	-6,0%	(65)	-13,0%
Finance income	J	401	-	-	3,7%	243	-	-	2,9%	158	65,0%
Profit before tax		(2.829)	(136)		-26,4%	(5.094)	(107)		-61,5%	2.265	44,5%
Income tax	K	192	-	-	1,8%	98	-	-	1,2%	(94)	-95,9%
Net profit (loss) of continuing operations before minority interest		(2.637)	(136)		-24,6%	(4.996)	(107)		-60,3%	2.359	47,2%
Minority interest	O	-			0,0%	-			0,0%	-	n/a
Group net profit (loss) for period	O	(2.637)	(136)		-24,6%	(4.996)	(107)		-60,3%	2.359	47,2%
Base earnings per share		(0,057)				(0,142)					
Diluted earnings per share		(0,057)				(0,142)					

Consolidated statement of comprehensive income

	Q1 2026	Q1 2025
(€ '000)		
Net profit (loss) before minority interest (A)	(2.637)	(4.996)
Other elements of the statement of comprehensive income		
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>		
Net profit/(loss) from Cash Flow Hedge	(2)	(10)
Foreign balance sheets conversion	(447)	1.254
Exchange differences on equity method	-	-
Exchange differences on equity investments in foreign companies	465	(946)
After taxes net other comprehensive income to be reclassified to profit or loss in subsequent periods (B)	16	298
<i>Items not to be reclassified to profit or loss in subsequent periods:</i>		
Actuarial gains/(losses) on defined benefit plans for employees	-	-
After taxes net other comprehensive income not being reclassified to profit or loss in subsequent periods (C)	-	-
Comprehensive net result (A+B+C)	(2.621)	(4.698)
Comprehensive minority interest	-	-
Comprehensive Group net profit (loss) for period	(2.621)	(4.698)

Consolidated statement of financial position

(€'000)	Notes	at March 31, 2026	of which related parties	at December 31, 2025	of which related parties
ASSETS					
Intangible assets	L a	55.750		55.938	
Property, Plant and equipment	L b	6.667		6.897	
Investments in affiliate companies		4		4	
Investments in other companies		140		137	
Deferred tax assets		2.127		1.973	
Other non-current assets		416		416	
Total non-current assets	L	65.104		65.365	
Inventories		15.843		11.918	
Trade receivables		11.796		13.929	
Income tax receivables		1.085		568	
Other current assets		1.886		1.361	
Other current financial assets		17		17	
Derivative instruments		2		4	
Cash & cash equivalents		10.466		6.455	
Total current assets		41.095		34.252	
Total assets		106.199		99.617	
LIABILITIES AND EQUITY					
Share capital		14.906		9.657	
Share premium reserve		150.363		138.122	
Other reserves		(104.025)		(95.064)	
Group shareholders' equity	O	61.244		52.715	
Equity attributable to minority interest	O	-		-	
Total shareholders' equity	O	61.244		52.715	
Medium-/long-term borrowing		11.623		11.574	
Employee benefit obligations		1.804		1.938	
Deferred tax liabilities		2.870		2.865	
Other non-current liabilities		779		775	
Total non-current liabilities		17.076		17.152	
Trade payables		10.985		9.384	
Trade payables from affiliates companies		200	200	209	429
Short-term borrowing		8.748		11.601	
Income tax liabilities		656		879	
Other current liabilities		7.189		7.576	
Business combination liabilities		101		101	
Total current liabilities		27.879		29.750	
Total liabilities		44.955		46.902	
Total liabilities and equity		106.199		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	-	-	-	-	-	-	-	-	-	(2.637)	(2.637)	-	(2.637)
<i>Comprehensive other profit (loss):</i>													
- Hedge transactions	-	-	-	-	-	(2)	-	-	-	-	(2)	-	(2)
- Actuarial gains/(losses) on defined benefit plans for employees	-	-	-	-	-	-	-	-	-	-	-	-	-
- Foreign balance sheets conversion difference	-	-	-	(447)	-	-	-	-	-	-	(447)	-	(447)
- Exchange differences on equity investments in foreign companies	-	-	-	-	-	-	-	465	-	-	465	-	465
Total Comprehensive result	-	-	-	(447)	-	(2)	-	465	-	(2.637)	(2.621)	-	(2.621)
Performance Share Plan	-	-	-	-	-	-	-	-	264	-	264	-	264
Buyback of Treasury stock	-	-	-	-	-	-	-	-	-	-	-	-	-
Increase of capital	5.249	-	12.241	-	(8.604)	-	-	-	-	-	8.886	-	8.886
Future capital increase payment	-	-	-	-	2.000	-	-	-	-	-	2.000	-	2.000
Balance as at March 31, 2026	14.906	1.776	150.363	(5.697)	(99.126)	2	(333)	2.294	(304)	(2.637)	61.244	-	61.244

(€'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 March 31, 2025	-	-	-	-	-	-	-	-	-	(4,996)	(4,996)	-	(4,996)
<i>Comprehensive other profit (loss):</i>													
- Hedge transactions	-	-	-	-	-	(10)	-	-	-	-	(10)	-	(10)
- Foreign balance sheets conversion difference	-	-	-	1,254	-	-	-	-	-	-	1,254	-	1,254
- Exchange differences on equity investments in foreign companies	-	-	-	-	-	-	-	(946)	-	-	(946)	-	(946)
Total Comprehensive result	-	-	-	1,254	-	(10)	-	(946)	-	(4,996)	(4,698)	-	(4,698)
- Performance Share Plan	-	-	-	-	110	-	-	-	-	-	110	-	110
Future capital increase payment	-	-	-	-	2,500	-	-	-	-	-	2,500	-	2,500
Balance as at March 31, 2025	8,879	1,776	136,400	(933)	(85,059)	19	(513)	3,665	(662)	(4,996)	58,576	-	58,576

Net financial position

The table below shows the composition of the Group's net financial position as at 31 March 2026, compared to the similar position as at 31 March 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 March 31, 2026	at December 31, 2025	at March 31, 2025
Cash	A	10.466	6.455	5.232
Cash equivalents	B	-	-	-
Other current financial assets	C	19	21	134
Cash equivalent	D=A+B+C	10.485	6.476	5.366
Current financial debt	E	2.748	3.934	6.808
Current portion of non-current financial debt	F	6.000	7.667	1.089
Other current financial liabilities	G	101	101	115
Short-term financial position	H=E+F+G	8.849	11.702	8.012
Short-term net financial position	I=H-D	(1.636)	5.226	2.646
Non current financial debt	J	11.623	11.574	16.033
Debt instrument	K	-	-	-
Medium-/long-term net financial position	M=J+K+L	11.623	11.574	16.033
(NET FINANCIAL POSITION) NET DEBT ESMA	N=I+M	9.987	16.800	18.679

The consolidated net financial position as at 31 March 31 2025 amounted to a net financial debt of €9.99 million, an improvement of €6.81 million compared to a net financial debt of €16.80 million as at 31 December 2025. With reference to liquidity, which amounts to €10.47 million, there was an operating cash utilization of €2.62 million in the period under review, €0.44 million was used for investments and €3.59 million as net repayment of borrowings (taking into account actual repayments of short- and long-term borrowings and interest paid), proceeds from future capital increases and the capital increase completed in February 2026, as well as a foreign exchange effect of €0.22 million.

Net working capital

The Group's net working capital as at 31 March 2026, compared with the situation as at 31 March 2025 and 31 December 2025, is as follows:

(€'000)	2026 (b)	31, 2025 (a)	2025	Changes (b-a)
Inventories	15.843	11.918	18.336	3.925
Trade receivables	11.796	13.929	7.645	(2.133)
Income tax receivables	1.085	568	1.538	517
Other current assets	1.886	1.361	1.924	525
Current assets	30.610	27.776	29.443	2.834
Trade payables	(10.985)	(9.384)	(9.693)	(1.601)
Trade payables from affiliates companies	(200)	(209)	(429)	9
Income tax liabilities	(656)	(879)	(906)	223
Other current liabilities	(7.189)	(7.576)	(7.965)	387
Current liabilities	(19.030)	(18.048)	(18.993)	(982)
Net working capital	11.580	9.728	10.450	1.852

Cash flows

(€'000)		at March 31, 2026	at December 31, 2025	at March 31, 2025
Cash flow generated (used) in operations	A	(2.621)	205	564
Cash flow generated (used) in investment activities	B	(441)	(2.122)	(1.019)
Cash flow generated (absorbed) by financial assets	C	7.298	2.780	(402)
Net foreign exchange difference	D	(225)	(578)	(81)
Increases (decreases) in cash & cash equivalents	E=A+B+C+D	4.011	285	(938)
Opening amount in cash & cash equivalents		6.455	6.170	6.170
Cash & cash equivalents at end of period		10.466	6.455	5.232

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) 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 "NanoPC") which consists of: a) embedded computing modules and systems for industrial, transport, medical, energy and grids; b) Industrial PCs (IPC); c) 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; d) software frameworks and platforms for IoT applications.

Activity in this line is carried out by Eurotech S.p.A., which mainly operates in Europe, Eurotech Inc. (USA), which mainly operates in the US, Eurotech Ltd (U.K.), which mainly operates in the UK, InoNet computer GmbH, which mainly operates in Germany, and Advanet Inc. (Japan), which mainly operates in Japan. Our products are marketed under the trademarks Eurotech, Dynatem, Advanet e InoNet.

B – Scope of consolidation

The companies included in the scope of consolidation on a line-by-line basis as at 31 March 2026 are as follows:

Company name	Registered offices	Share capital	Group share
<i>Parent company</i>			
Eurotech S.p.A.	Via Fratelli Solari 3/A – Amaro (Udine, Italy)	€14,906,386.25	
<i>Subsidiaries consolidated line-by-line</i>			
EthLab S.r.l.	Via Dante, 300 – Pergine Valsugana (Trento, Italy)	€ 115,000	100.00%
Eurotech Inc.	Columbia – MD (USA)	USD26,500,000	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)	€ 51,480	100.00%
InoNet Computer GmbH	Taufkirchen (Germany)	€ 250,000	100.00%
Advanet Inc.	Okayama (Japan)	JPY 72,440,000	90.00% (1)

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

Affiliates consolidated at equity

Rotowi Technologies S.p.A. in liquidazione (ex U.T.R.I. S.p.A.)	Via Carlo Ghega,15 – Trieste (TS), Italy	21,31%
Insulab S.r.l.	Viale Umberto I 24/C – Sassari (SS), Italy	40,00%

Other smaller companies valued at fair value

Kairos Autonomi Inc.	Sandy – UT (USA)	19,00%
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No changes took place with regard to subsidiaries and affiliates in the period as at 31 March 2026 compared with 31 December 2025.

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 3M 2026	As of March 31, 2026	Average 2025	As of December 31, 2025	Average 3M 2025	As of March 31, 2025
British pound sterling	0,86824	0,86833	0,85679	0,87260	0,83574	0,83536
Japanese Yen	183,59556	183,39000	169,04345	184,09000	160,45254	161,60000
USA Dollar	1,17026	1,14980	1,12998	1,17500	1,05234	1,08150

C – Revenues

Revenues generated by the Group in the first quarter of 2026 amounted to €10.71 million (€8.28 million in the first three months of 2025), an increase of 29.3% compared to the same period of the previous year. At constant exchange rates, total revenue would show an even greater increase, reaching 36.8%. This change is linked to the trend in orders, which remain 20% higher than in the same period last year, and essentially reflects the historical pattern of the first quarter's share of annual total revenue.

The Group for management purposes is organized into one business area, also called the business sector, which is called “Modules and Platforms.”

Based on the business monitoring criteria currently used, information is provided on a geographic basis in relation to the location of the Group's various entities.

The geographical areas of the Group are defined by the location of the Group's assets and operations. The areas identified within the Group are: Europe, North America and Asia.

Revenues by business region

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

	North America			Europe			Asia			Correction, reversal and elimination			Total		
	Q1 2026	Q1 2025	% YoY Change	Q1 2026	Q1 2025	% YoY Change	Q1 2026	Q1 2025	% YoY Change	Q1 2026	Q1 2025	% YoY Change	Q1 2026	Q1 2025	% YoY Change
Third party Sales	1.790	546		5.531	4.704		3.393	3.033		0	0		10.714	8.283	
Infra-sector Sales	342	1		2.023	324		544	0		(2.909)	(325)		0	0	
Total Sales revenues	2.132	547	289,8%	7.554	5.028	50,2%	3.937	3.033	29,8%	(2.909)	(325)	795,1%	10.714	8.283	29,3%

Revenue from the North America business area, which amounted to €2.13 million in the first three months of 2026 and €0.55 million in the first three months of 2025, quadrupled. This increase is primarily linked to an order for electronic boards in the aerospace sector received in 2025, which was fully delivered during the first quarter of 2026.

The Europe business area also saw a significant increase of over 50%, rising from €5.03 million in the first quarter of 2025 to €7.55 million in the first quarter of 2026. This trend also reflects the increase in intercompany sales, partly due to greater operational integration among Group companies. Excluding intersegment revenues, the increase driven by sales in Germany was 17.6%.

Finally, the Asia business area showed an increase of 29.8%, rising from €3.03 million to €3.94 million, primarily due to an increase in orders from long-standing customers, which led to an 11.9% rise in third-party revenue, but also due to higher intra-group revenue following the new vertical integration policy that the Group has begun to implement.

Revenues by customer geographical area

The following table shows the geographical breakdown of revenues based on customer location:

(€' 000)	Q1 2026	%	Q1 2025	%	% change
BREAKDOWN BY GEOGRAPHIC AREA					
European Union	5.504	51,4%	4.030	48,7%	36,6%
United States	1.741	16,2%	541	6,5%	221,8%
Japan	3.393	31,7%	3.019	36,4%	12,4%
Other	76	0,7%	693	8,4%	-89,0%
TOTAL SALES AND SERVICE REVENUES	10.714	100,0%	8.283	100,0%	29,3%

With reference to the customer's revenue by geographic region shown in the table, revenue from the European Union increased by 36.6%; its share of total revenue stands at 51.4%, keeping Europe in first place in terms of revenue.

Revenues in the Japanese region increased by 12.4% compared to the first quarter of 2025 and account for 31.7% of total revenue, a figure that keeps Japan in second place in terms of relative weight.

As for revenue in the U.S. region, again based on customer location, revenue more than doubled (+221.8%), and the region's share of total revenue for the first three months of 2026 was 16.2%.

The other geographic regions account for the remaining 0.7% of total revenue, with a decrease both in absolute terms and as a percentage compared to the first three months of 2025.

D – Costs of raw & ancillary materials and consumables used

Costs of raw & ancillary materials and consumables used, which are closely related to turnover, show an increase during the periods under review that was slightly greater than proportional to revenue, rising from €4.18 million in the first three months of 2025 to €5.44 million in the first three months of 2026. During the period under review, therefore, there was a change of €1.27 million, equal to 30.4%.

The proportion of revenue accounted for by the consumption of raw materials, ancillary materials, and consumables was 50.8% in the first three months of 2026, compared to 50.4% in the first three months of 2025. Due to the product mix sold and, in part, to ongoing efficiency improvements in material procurement, margins remained essentially unchanged despite price pressures on certain electronic components.

E – Costs for services

Service costs decreased by €0.47 million in the quarters under comparison, a 15.5% drop, falling from €3.02 million to €2.55 million, with an improvement in the ratio to revenue, due to the increase in service costs, which fell from 36.5% in the first three months of 2025 to 23.8% in the first three months of 2026.

This decrease in service costs is related to the tail end of cost reductions initiated in Europe between late 2024 and early 2025, as well as to the reorganization that took place in the U.S. and the U.K. between late 2024 and mid-2025. The group also continued, to the extent possible in accordance with the defined plan, to make investments, particularly in the IoT software platforms business line for cross-sector applications across various industrial sectors, as well as in developments related to the Edge Computer and Server product lines. These investments are intended to support the research and development area in keeping the product portfolio in line with technological innovations in the sector, including those proposed by electronic component manufacturers

F – Payroll costs

Personnel costs in the reporting period decreased from €5.58 million (67.3percent of revenues) to €4.57 million (42.6 percent of revenues) and amounted to €4.43 million net of non-recurring costs. The decrease of €1.01 million is due to the rationalization of resources within the Group through a new reorganization carried out in February 2025 in the US and cost reduction measures implemented in other geographical areas. Salaries include €264 thousand for the pro-rata portion of the cost relating to the existing Performance Share and Retention Plans (in the first quarter of 2025, the amount recognized as cost was €110 thousand).

At the end of March 2026, the number of employees decreased by 14 compared to the end of 2025, while it was 39 lower than in March 2025.

The table below, shows the number of employees in the Group:

EMPLOYEES	Average 2026	at March 31, 2026	Average 2025	at December 31, 2025	at March 31, 2025
Manager	7,5	7	9,5	8	10
Clerical workers	211,0	208	225,3	218	236
Line workers	89,7	88	93,3	91	96
TOTAL	308,2	303	328,1	317	342

G – Other provisions and costs

As of March 31, 2026, the item includes an allowance for doubtful accounts in the amount of €8 thousand (€24 thousand also in the first three months of 2025) and refers to provisions made to address any non-collectable receivables from customers.

The ratio of other provisions and other costs on revenues stood at 1.4%, compared with 2.2% in the first three months of 2025; the decrease in absolute terms was €26,000.

H – Other revenues

Other revenues show a decrease from €1,150 thousand in the first three months of 2025 to €416 thousand in the first three months of 2026.

Other revenues include capitalization of development costs related to new system solutions and highly integrated standard modules in the amount of €320 thousand (€888 thousand in the first three months of 2025) and miscellaneous income in the amount of €96 thousand (€162 thousand in the first three months of 2025) and €100 thousand for operating grants in 2025 only.

I – Depreciation, amortisation and impairment

Depreciation and amortization decreased by €76 thousand, from €1,113 thousand in the first three months of 2025 to €1,037 thousand in the first three months of 2026. The item includes depreciation and amortization in application of IFRS16 amounting to €216 thousand (€268 thousand in 2025). In addition, in both the first quarter of 2025 and 2026, the item includes amortization of intangible assets with a finite useful life (customer list and trademarks) identified as a result of InoNet's "purchase price allocation (PPA)" in the amount of €73 thousand.

J – Financial income and expenses

Financial expenses decreased by €65 thousands compared to the period under comparison. There was not only a decrease in foreign exchange losses but lower interest expenses on loans due to the reduction in debt.

Finance income, again as a result of foreign exchange management, increased by €0.16 million from €0.24 million in the first three months of 2025 to €0.40 million in the first three months of 2026.

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

- foreign exchange losses: €0.25 million as at 31 March 2026, with an impact on revenues of 2.3 percent, compared to €0.27 million as at 31 March 2025, with an impact on revenues of 3.2 percent;
- foreign exchange gains: €0.34 million as at 31 March 2026, with an impact on revenues of 3.1 percent, compared to €0.23 million as at 31 March 2025, with an impact on revenues of 2.8 percent;
- miscellaneous interest expense: €142 thousand as at 31 March 2026, with an incidence of 1.4 percent, compared to an amount of €207 thousand as at 31 March 2025, with an incidence of 2.5 percent.
- other financial income includes €50 thousand as at 31 March 2026 (only in 2026) relate entirely to proceeds from the sale of unexercised rights during a capital increase, following the initial exercise period for preemptive rights.

€'000	Q1 2026	Q1 2025	change %
Exchange-rate losses	250	268	-6,7%
Interest expenses	138	185	-25,4%
Interest expenses on lease liabilities	17	22	-22,7%
Other finance expenses	31	26	19,2%
Financial charges	436	501	-13,0%
Exchange-rate gains	336	231	45,5%
Interest income	13	1	n.s.
Gain on derivatives	2	11	-81,8%
Other finance income	50	-	n/a
Financial incomes	401	243	65,0%
Net financial income	(35)	(258)	-86,4%
% impact on sales	-0,3%	-3,1%	

K – Income taxes

Income taxes as at 31 March 2026 were globally positive for €192 thousand (of which €113 thousand for current taxes, €37 thousand for current tax refunds and €268 thousand for net deferred tax assets), compared to the positive impact of €98 thousand as at 31 March 2025 (of which €6 thousand for

current taxes, €45 thousand for net deferred tax assets and €59 thousand for net deferred tax assets), recording a positive change of €94 thousand.

L – Non-current assets

The net decrease in non-current assets compared to 31 December 2025 amounts to €261 thousand and is primarily due to changes in property, plant, and equipment and intangible assets, which together had a negative impact of €418 thousand, partially offset by an increase in deferred tax assets of €154 thousand.

Net investments in property, plant, and equipment and intangible assets amounted to €0.46 million and were partially offset by depreciation and amortization of €1.04 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
<i>Changes as at March 31, 2026</i>						
- Purchases	4	-	3	302	-	309
- Amortisation and impairment in period (-)	(553)	-	(73)	-	(28)	(654)
- Other changes	2	134	23	(1)	-	158
Total changes (B)	(548)	134	(47)	301	(28)	(188)
CLOSING BALANCE (A+B)	6.284	39.360	7.558	1.225	1.323	55.750

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 March 31, 2026		at December 31, 2025	
Cash generating units	Goodwill	Trademark with an indefinite useful life	Goodwill	Trademark with an indefinite useful life
Advanet Inc.	30.409	5.752	30.293	5.752
InoNet Computer GmbH	5.221	-	5.221	-
Group CGU Eurotech	3.730		3.712	
TOTAL	39.360	5.752	39.226	5.752

b – Property, plant and equipment

The table below shows their breakdown and main changes in property, plant and equipment assets 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
<i>Changes as at March 31, 2026</i>							
- Purchases	-	-	111	42	-	-	153
- Disposals	-	-	-	(1)	-	(9)	(10)
- Amortisation and impairment in period (-)	(15)	(63)	(51)	(25)	-	(229)	(383)
- Other changes	-	5	1	-	-	4	10
Total changes (B)	(15)	(58)	61	16	-	(234)	(230)
CLOSING BALANCE (A+B)	1.444	1.419	539	292	-	2.973	6.667

M – Net working capital

Net working capital increased by €1.85 million, from €9.73 million as at 31 December 2025 to €11.58 million as at 31 March 2026; this performance is due to the different trend of the collection and payment flows, as is usually the case over the various quarters.

Current assets increased by €2.83 million, primarily due to a €3.92 million increase in inventory and a €2.13 million decrease in accounts receivable, offset only partially by a €1.04 million increase in income tax receivables and other current assets.

The increase in current liabilities is less than the increase in current assets and amounts to €0.98 million, consisting mainly of an increase in accounts payable of €1.60 million and an increase in income tax liabilities and other current liabilities totaling €0.61 million.

N – Net financial position

Consolidated net financial debt as of 31 March 2026, amounted to €9.99 million, compared to €16.80 million as of 31 December 2025. The figures shown include financial liabilities for right-of-use leases, in accordance with IFRS 16, amounting to €3.45 million; when subtracted from net financial debt, this results in pre-IFRS 16 debt of €6.54 million.

With regard to cash and cash equivalents, which amount to €10.47 million, during the period under review (as can be seen from the cash flow statement), there was a use of operating cash of €2.62 million; €0.44 million was used for investments, and €7.30 million resulted from financing activities (of which €3.58 million for net repayment of loans and interest, and €10.89 million from payments received on account of future capital increases from the majority shareholder and from payments made by shareholders related to the capital increase).

The trend in operating cash flows results from the use of liquidity to support current operations; due to expected trends, particularly the reduction in inventory values, an improvement is anticipated in the coming quarters.

The Parent Company formalized a “covenant holiday” with the relevant bank and consequently reclassified the related loan, which as of 31 December 2025 had been entirely classified as short-term, based on its natural maturity.

See also the cash flow statement on page 19.

Medium/long-term borrowings include the principal amounts of mortgages and finance leases maturing in more than 12 months.

O – Changes in shareholders' equity

Share capital, as of 31 March 2026, consists of 59,625,545 ordinary shares, all of which are fully subscribed and paid in, with no par value. On 25 February 2026, a capital increase was completed, bringing the share capital to €14.91 million.

The Issuer's legal reserve balance as of 31 March 2026, amounts to €1.78 million.

The share premium reserve, relating entirely to the Parent Company, is recorded for a total amount of €150.36 million following the increase of €12.24 million during the period resulting from the capital increase and the conversion of €17.49 million into capital and share premium reserve.

The negative translation reserve, amounting to €5.70 million, is generated by the inclusion in the interim management report of the financial 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” item is negative by €99.13 million and consists of the Parent Company's extraordinary reserve, comprising accumulated losses and certain provisions for undistributed profits from prior years, as well as other reserves of various origins. The change for the year is attributable to the allocation of the 2025 net income, the recognition of Eurotech's performance share plans for the period described in the relevant section of the 2025 Consolidated Financial Statements, the payment of €2.00 million into a future capital increase account by the relative majority shareholder Emera S.r.l., as well as the use of the reserve to increase share capital and the share premium reserve, net of costs incurred for the capital increase itself.

The cash flow hedge reserve, which includes cash flow hedging transactions in accordance with IAS 39, is positive by €4 thousand and decreased by €2 thousand before tax, which was not recognized due to the lack of the necessary conditions.

The foreign exchange reserve, in which foreign exchange differences on intra-group loans in foreign currency that form part of a net investment in a foreign subsidiary are recognized in accordance with IAS 21, is positive by €2.29 thousand and increased by €0.46 million before the related tax effect, which has not yet been recognized due to the lack of the necessary conditions.

The parent company Eurotech S.p.A. held 135,618 treasury shares at the end of the period, a decrease of 118,000 shares due to their distribution following the conclusion of the “Eurotech S.p.A. 2022 Incentive Plan.”

P – Significant events in the quarter

The main events of the quarter were announced in press releases, the full text of which can be found on the Group's website www.eurotech.com at <https://www.eurotech.com/it/category/news-it/> in the Investors / News section:

01/27/2026	The Board of Directors of Eurotech S.p.A. approves the 2026–2030 Business Plan, resolves to carry out a rights offering, and sets the offering schedule
01/29/2026	Rights Offering: the notice of the rights offering is filed with the Udine Companies Registry and the offering circular with CONSOB
02/25/2026	The rights offering is successfully completed for the full amount of €17.5 million
03/04/2025	The Board of Directors expresses its views on the composition of the new Board of Directors, which the next Shareholders' Meeting will be called upon to appoint
03/11/2026	Eurotech gateways and software selection now available on DigiKey

Q – Events after 31 March 2026

The main events following the end of the quarter were announced in the press releases listed below (the full text is available on the Group's website www.eurotech.com (Investors / News section):

04/01/2026	BAE Systems names Eurotech a 'Partner 2 Win Gold Tier'
04/14/2026	Eurotech has been recognized as a leading contributor to open-source IoT and edge computing in PAC's 2025 'Vendor Landscape'
04/16/2026	Eurotech announces the availability of the ReliaCOR 55-20 and 61-11 models: Edge AI servers equipped with NVIDIA Blackwell GPUs, designed for industrial and smart spaces applications
04/29/2026	Eurotech: Resolutions adopted on April 29, 2026, by the ordinary and extraordinary shareholders' meeting and by the newly appointed Board of Directors

There are no significant events after 31 March.

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, in which the risks to which the Eurotech Group is exposed are explained.

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. DEM/6064296 of 28 July 2006, there were no atypical and/or unusual transactions carried out in the first quarter of 2024;
- as at 31 March 2026 the company held 135,618 treasury shares for a total value of €304 thousand. The changes were as follows:

	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 31 March 2026	135.618	33	0,38%	304	2,24

- 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, 14 May 2026

On behalf of the Board of Directors

Signed by Mr. Massimo Milan
Chief Executive Officer

Statement of the Financial Reporting Manager

Amaro, 14 May 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 Statement as at 31 March 2026 approved by the company's Board of Directors on 14 May 2026,

STATE

in compliance with the matters set forth under Article 154-bis, part IV, title III, chapter II, section V-bis of Italian Legislative Decree no. 58 of 24 February 1998, to the best of my knowledge, the Consolidated Interim Management Statement as at 31 March 2026 corresponds to the accounting entries.

The Financial Reporting Manager
Signed by Sandro Barazza

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