

1H 2025 Results Presentation & Business Update

September 8th, 2025



Disclaimer



This document has been prepared by SECO S.p.A. ("SECO" or the "Company"), for information purposes only, exclusively with the aim of assisting you to understand and assess the activities of SECO. The information contained in this presentation does not purport to be comprehensive and may not have been independently verified by any independent third party.

Statements contained in this presentation, particularly regarding any possible or assumed future performance of the SECO Group, are or may be forward-looking statements based on SECO's current expectations and projections about future events.

Such forward-looking statements are subject to risks and uncertainties, the non-occurrence or occurrence of which could cause the actual results, including the financial condition and profitability of SECO to differ materially from, or be more negative than, those expressed or implied by such forward-looking statements, due to any number of several factors, many of which are beyond the ability of SECO to control or estimate precisely. Consequently, SECO and its management can give no assurance regarding the future accuracy of the estimates of future performance set forth in this document or the actual occurrence of the predicted developments.

The data and information contained in this document are subject to variations and integrations. Although SECO reserves the right to make such variations and integrations when it deems necessary or appropriate, SECO assumes no affirmative disclosure obligation to make such variations and integration, except to the extent required by law.

SECO does not undertake any obligation to publicly release any updates or revisions to any forward-looking statements to reflect events or circumstances after the date of this presentation.

Any reference to past performance of the SECO Group shall not be taken as an indication of future performance.

In addition, this presentation includes or may include certain "Adjusted" financial and operating indicators and other measures, which have been adjusted to reflect extraordinary events, non-recurring transactions and activities which are not directly related to the Group's ordinary business.

Such "Adjusted" information has been included to allow a better comparison of financial information across the periods; however, it should be noted that such information is not recognized as measures of financial performance or liquidity under IFRS and/or do not constitute an indication of the historical performance of the Company or the Group. Therefore, investors should not place undue reliance on such data and information.

This presentation does not constitute a recommendation regarding the securities of the Company. This document does not constitute or form part of any offer or invitation to purchase or subscribe any shares issued by the Company and no part of it shall form the basis of or be relied upon in connection with any contract or commitment whatsoever.

By reading this presentation, you agree to be bound by the terms set out.

Presenting today



Massimo Mauri
Chief Executive Officer



Lorenzo Mazzini
Chief Financial Officer



Clarence Nahan
Head of Corp. Dev. & IR

Key takeaways from the past 6 months



Strong operating performance

- **1H25 Net sales – €98.4m**, up 3% YoY with **2Q25** above guidance at **€51.2m** (up **9% QoQ**)
 - **Clea revenues – €12m**, contributing 12% of our overall top line
- **Gross profit margin – 53.4%**, improving YoY and above guidance
- **EBITDA Adj. – €20.1m**, steadily above 20% margin

Consistent improvement of financial profile

- **Adj. Net financial position – €50.3m** as of 30th June 2025
- **Continued focus** on Net Working Capital and cash generation

Active launch pipeline and news flow

- **Clea 2.0 – a major upgrade** to our embedded OS and a core component our software framework
- **Application Hub – our new digital marketplace** to accelerate the deployment of AI edge applications
- **Developer Center – our centralized portal** to streamline access to product and service documentation

Full-Year guidance

- **On track to achieve €200m+ revenues in 2025 at constant FX**
- **Profitable growth with Gross profit margin to be maintained above 50%**

Detailed 1H 2025 Results



1H 2025 financial performance in details



1H 24



1H 25

Net sales

€95.3m



€98.4m

- **Revenues up 3% YoY** and 9% QoQ, showing a clear order recovery
- **Clea revenues growing QoQ to €6.1m** in 2Q25, 12% of our overall mix in 1H25

Gross margin

€50.3m

52.7%



€52.5m

53.4%

- **Gross margin improvement** compared to 1H24 and FY24
- Positive margin progression mainly attributable to a different sales mix

Adj. EBITDA

€15.8m

16.6%



€20.1m

20.5%

- **Strong YoY rebound** thanks to business expansion and better operating leverage, including control of production costs
- Margin increase of 4% vs. 1H24

Adj. Net Income

€3.9m

4.1%



€7.3m

7.4%

- D&A: +€0.3m vs. 1H24
- Net interest expenses decreased by c. €0.1m vs 1H24, while Net financial expenses increased by €0.8m vs. 1H24 due to a €1m dividend from Fannal
- Margin increase of 3% vs. 1H24
- Taxes calculated with theoretical tax rate

$\left(\frac{\text{Adj. Net Income}}{\text{Net Sales}}\right) \times 100 = \% \text{ of Net sales}$

Net sales - €98.4m



Edge computing

- **€86.4m** in 1H25, **+3% vs. 1H24**
- Sales volume expansion well distributed across geographical areas, with US growth outperforming the other regions
- Positive trajectory from Industrial, Medical, Transport and Fitness

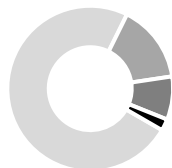
Edge
88%



Clea
12%

By
Areas

EMEA
74%

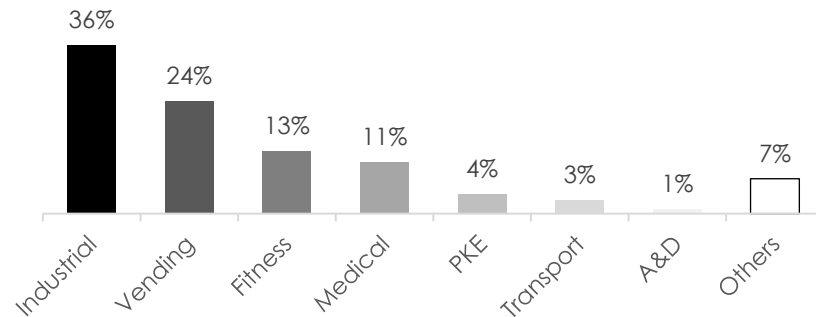


USA
15%

APAC
9%

RoW
2%

By
Vertical



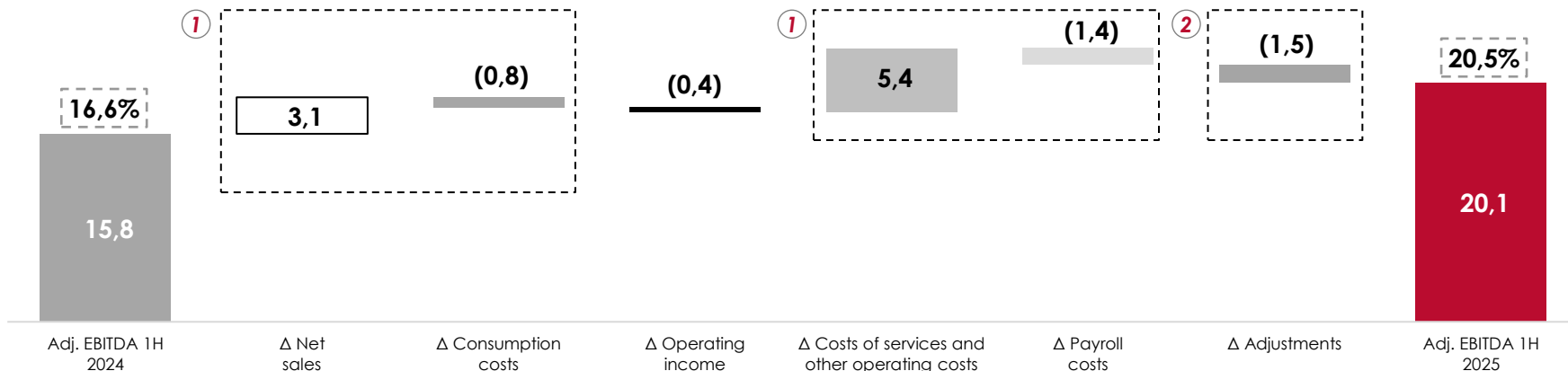
Clea business

- **€12.0m** in 1H25
- **Steady contribution** in terms of incidence on Net sales
- **Recurring portion of revenue at €4.3m** in 1H25 (from 32% 1H24 to 36% 1H25)

Adjusted EBITDA



Adj. EBITDA bridge (€m)



1 Gross margin effect and operating costs

- Gross margin at **53.4% of sales**, significantly increasing vs. 1H24 level, driven by **a different sales mix and software recurrent revenue component**
- Positive **operating leverage**, supported by business expansion and good OPEX control

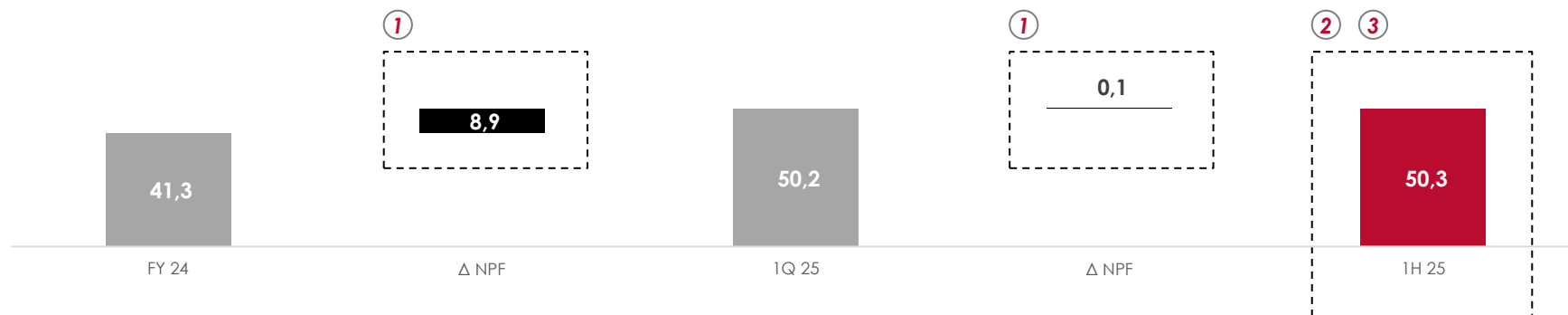
2 Adjustments

- 1H 2025 EBITDA Adjustments (€m)



Adjusted Net financial position

Adj. Net debt evolution (€m)



1 1H 2025

- Δ Net working capital mainly due to increase in trade receivables



2 Net debt Adjustments



3 Leverage

- Solid financial position**

Leverage

(Net Debt Adj. / Adj. EBITDA)

1.5x
LTM 1H25

Business update



2025 is showing a clear rebound in all KPIs



Financials Performance

- **Revenues** – Strong 2Q at €51.2m, up 9% from Q1 and our best quarter in 2 years
- **Gross Profit Margin** – consistently above 50% and improving year-on-year
- **Adj. EBITDA Margin** – operating leverage confirmed with now a second quarter in a row above 20%

Business Development

- **Order intake** – up double-digit year-on-year and growing
- **Book to Bill** – consistently at or above 1 year-to-date
- **Design wins** – €24m secured for next year from new customers and new projects with existing clients

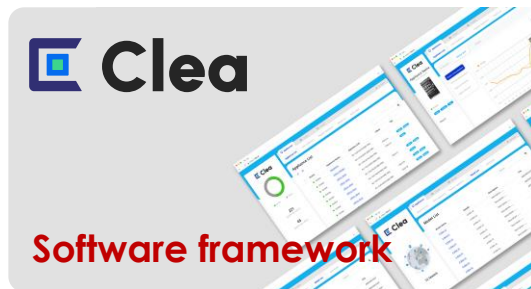
Strategic Projects

- **50+ ongoing R&D projects** – of which 25 ready for mass production before year end
- **15+ Clea ecosystem partners** – including major Silicon vendors, Hyperscalers & System Integrators
- **Record level of technological roll-out** – with Clea 2.0, the App Hub, the Developer Center

Becoming the reference partner for industrial end-to-end solutions



A fully integrated offering to reduce complexity and speed up AI adoption



Unique E2E offering

HMI + Clea platform + AI:
complete solutions to
maximize our tech investments



Interest from Silicon vendors

Seen as the ideal go-to AI
evaluation kit by our
chipmaker partners



Driving AI at the Edge

AI-based with an intuitive UX,
to accelerate AI deployment
in industrial application



Fast Time-to-Market

Modular & scalable platform,
to deliver custom HMI in just
3 months

Modular Vision – setting a new HMI standard for edge inference



Modular by design:
5 versions, 1 scalable
platform



Entry & Mid-Range,
powered by NXP i.MX
8M Plus and i.MX 93,
with integrated basic
AI acceleration



X86 Version, based
on Intel Atom
ensuring maximum
OS flexibility for
industrial-grade apps



Pi Vision, powered by
Raspberry Pi CM5,
harnessing the RPi
ecosystem in industrial
HMI use cases



AI-enhanced version,
integrating
Dragonwing Q6
module for advanced
AI processing



**Clea OS enabled
across the full range,**
ensuring support,
updatability, and
remote
management

Update on strategic technology partnerships



Collaborating with global leaders to accelerate the adoption of AI at the Edge



Clea on NXP platforms starting from EVKs

- Dev journeys published with support for MPUs and MCUs
- Next step: integration of EdgeLock2GO as provisioning & CA hub

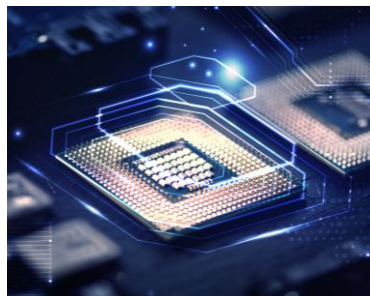
Joint launch with NXP of the new Modular Vision HMI powered by i.MX 95



Edgehog Device Manager
integrated on Raspberry Pi OS

Clea OS available on RPi hardware
via Raspberry Pi Imager for RPi 4

Pi Vision platform currently under development



X Elite COM Express design in progress
with high technical engagement from Qualcomm's support team

AI demo on Modular Vision with QCS6490
ready to be showcased mid-month at **Qualcomm**, featuring Clea and Edge AI use cases



Participating in the Panther Lake EA Program
First platform on Intel 18A process node



Enrolled in the Ryzen V4000 Early Access Program



New concept design for value-tier SoM

Target verticals:
PKE, logistics,
handheld devices

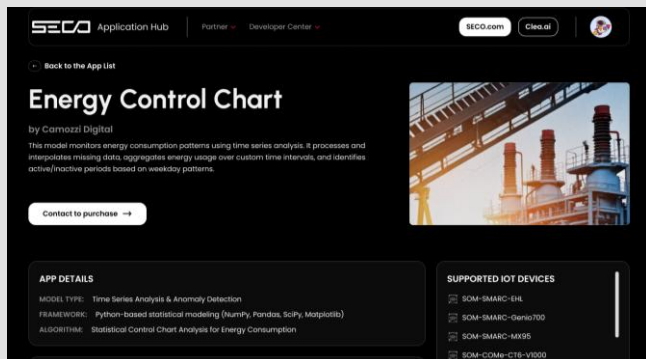


An integrated offering aimed at enabling faster AI adoption



Simplify the deployment and management of digital services

SECO Application HUB



Discover, purchase & deploy **ready-to-use software and AI-algorithms** directly on field-devices

Software framework



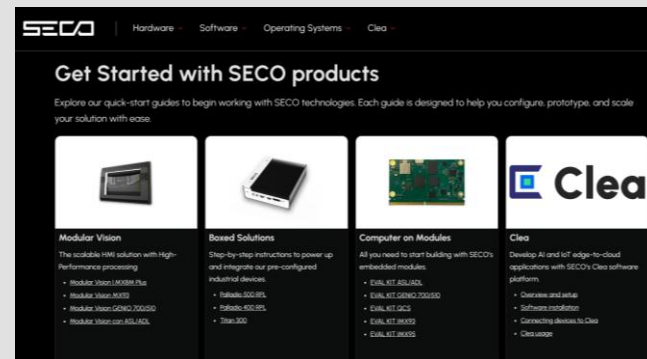
Modular Vision



Boards



SECO Developer Center



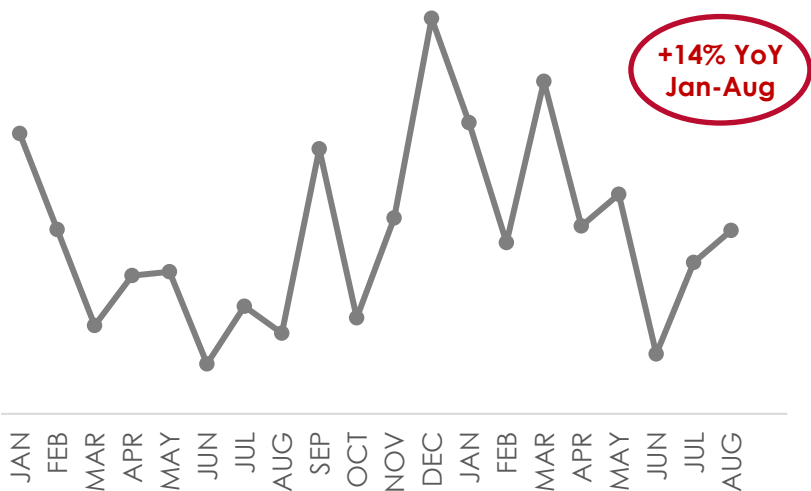
Documentation and device monitoring tools to build, support, and maintain customers' solution

KPIs continue to confirm a rebound in clients' demand

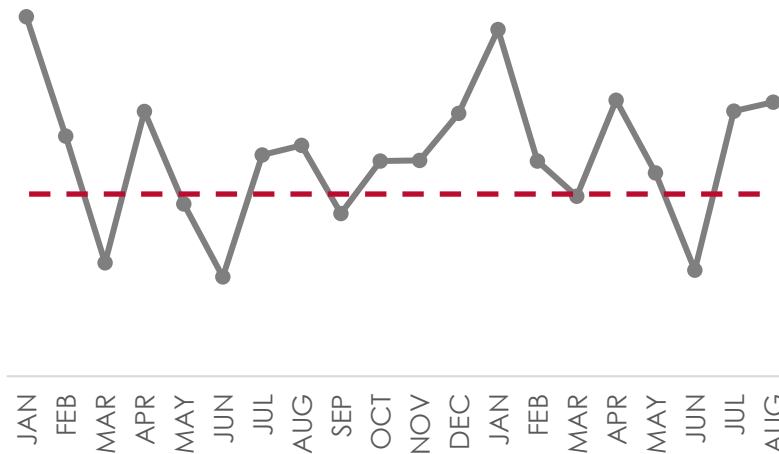


Confirmed uptick in both backlog and order intake over the past 18 months
Book-to-bill consistently at or above 1 over the first half

Strong Incoming Backlog trend



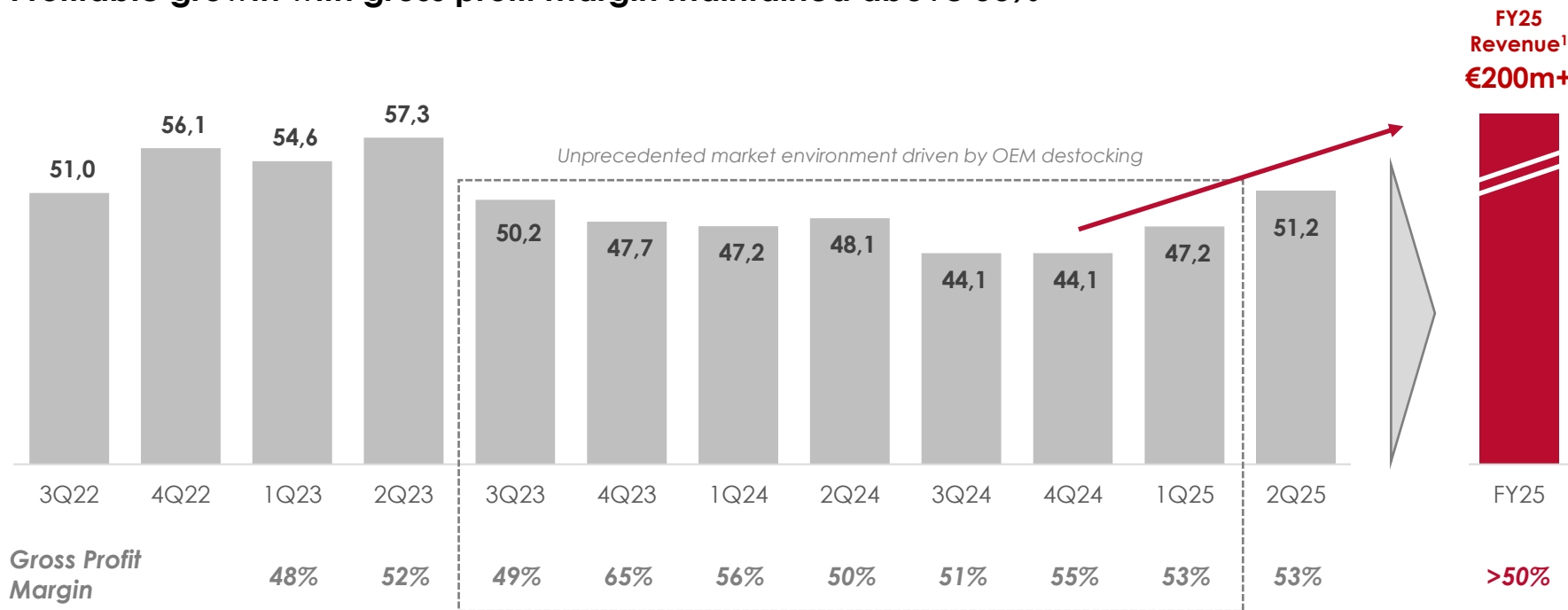
Consistent Book-to-Bill performance



Full-Year guidance



On track to achieve €200m+ revenues in 2025 at constant FX
Profitable growth with gross profit margin maintained above 50%



We are building a strong revenue growth for 2026

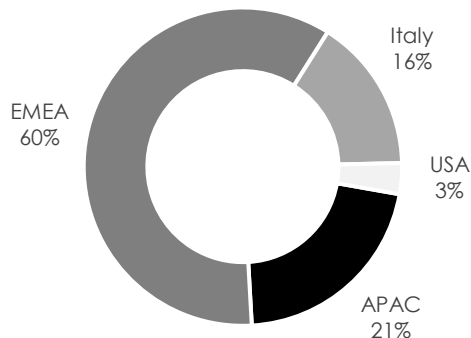


Already secured design wins from new customers and new projects with existing clients, across key verticals and geographies

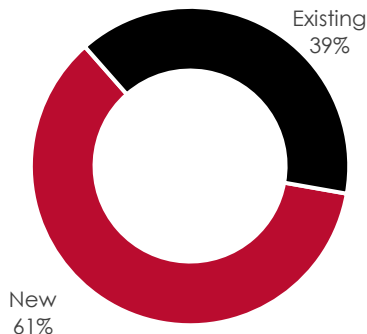
€24.0m

2026 Total Business Volume

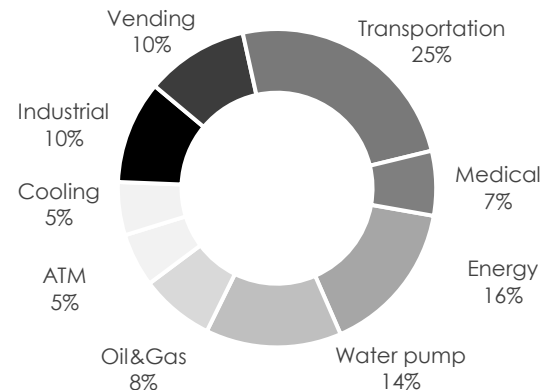
By Area

















By Customer



By Vertical



Selected 2026 Design wins

Vertical	Customer	Region		Application	'26 Business size	Mass Production
	New	APAC		Digital cockpit for electric e-motorcycles (HMI only)	€4.0m	2Q26
	New	EMEA		Smart power grids management	€3.7m	1Q26
	New	EMEA		Water pump controller for industrial & wastewater management	€3.3m	1Q26
	Existing	Italy		System for a new automatic coffee vending machine line	€2.0m	4Q25
	Existing	EMEA		Real-time methane leak detection system (with Clea)	€1.8m	2Q26
	New	EMEA		Cash dispenser and recycler	€1.3m	1Q26
	Existing	EMEA		System for ceramic screen-printing machines	€1.2m	1Q26

Q&A



SECO

Appendix

Our Mission: A digital, sustainable, intelligent future

Our technologies drive the automation of industrial processes, enhance production efficiency, minimize product waste, and optimize the use of resources and energy - enabling a smarter, more sustainable future for business

ESG – A key priority for the Group



Rating **confirmed at BBB in April 2025**
(upgraded from BB in 2023)



The score places us at the lower end of the
“**Medium Risk**” category (20-30), **as of August 2025**



First rating obtained in August 2025
with a **Bronze medal**



Why invest in SECO?



- 1 **Top 5 player globally** in one of the fastest growing end-market in technology
- 2 **Profitable business model** focused on long term sustainable high margin
- 3 **End-to-end technological partner** with unrivalled R&D excellence
- 4 **Fully integrated offering**, from edge computing to software platform & AI
- 5 **Uniquely positioned product range** to fully benefit from Edge AI tailwind
- 6 **Highly diversified client base**, consistently growing through new project wins
- 7 **Strong balance sheet** allowing for a robust organic growth
- 8 **Experienced management team** with a clear strategy to deliver value creation

Thank you

www.seco.com



SECO