

9M 2025 Results Presentation & Business Update

November 7th, 2025



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Presenting today



Massimo Mauri
Chief Executive Officer



Lorenzo Mazzini
Chief Financial Officer

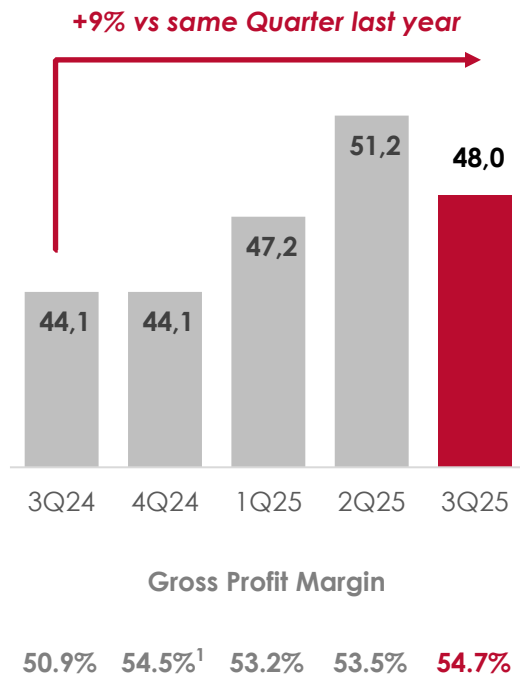


Clarence Nahan
Head of Corp. Dev. & IR

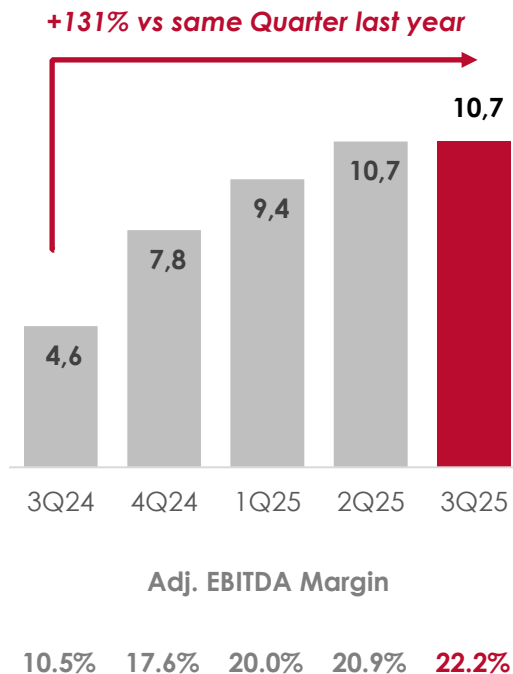
3rd Quarter Results Highlights



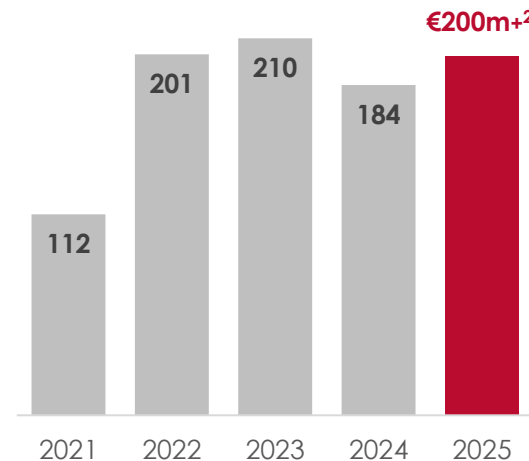
Strong revenue momentum



Record EBITDA progression



Full-Year guidance confirmed



On track to achieve €200m+ revenues in 2025 at constant FX

¹ Gross Profit Margin adjusted

² At constant FX

Key takeaways from the past 9 months



Strong momentum reflected in our P&L

- **9M25 Net sales: €146.4m, +5% YoY with 3Q25 up 9% vs. 3Q24**
 - **Clea revenues: €17m**, contributing 11% of our overall top line, now 38% of which recurring
- **Gross profit margin: 53.8%**, improving YoY and above guidance
- **EBITDA Adj.: €30.8m**, of which **22.2% margin** in 3Q25 - the **highest in over 2 years**

Solid financial structure

- **Adj. Net financial position: €51.2m** as of 30th September 2025, substantially **stable QoQ**
- **Cash generation supporting our future growth** with new Arezzo plant investment
- **Continued focus** on Net Working Capital

Robust product roadmap

- **Pi Vision 10.1 CM5** new industrial-grade HMI – **our first joint product with RaspberryPi**
- **Clea Vend** telemetry platform – **our new cloud solution** for vending machine refilling & management
- Constantly growing the numbers of **dedicated algorithms available on our Application Hub**

Full-Year guidance confirmed

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

Detailed 9M 2025 Results



9M 2025 financial performance in details



9M 24



9M 25

Net sales

€139.4m



€146.4m

- **Revenues up 5% YoY** and 9% 3Q25 vs. 3Q24, showing a clear order recovery
- **Clea revenues at €16.6m**, 11% of our overall mix in 9M25

Gross margin

€72.7m
52.1%



€78.8m
53.8%

- **Gross margin improvement (+8%)** compared to 9M24
- Positive margin progression mainly attributable to a different sales mix

Adj. EBITDA

€20.4m
14.7%



€30.8m
21.0%

- **Strong YoY rebound (+50%)** thanks to business expansion and better operating leverage, including lower production costs
- Margin increase of 6.4 p.p. vs. 9M24

Adj. Net Income

€1.6m
1.1%



€11.4m
7.8%

- Profit in absolute terms increased by €9.8M YoY
- Net interest expenses decreased by c. €0.7M vs. 9M24, while Net financial expenses increased by €0.9M vs. 9M24 due to a €1m dividend from Fannal
- Taxes calculated with theoretical tax rate

Net sales - €146.4m



Edge computing

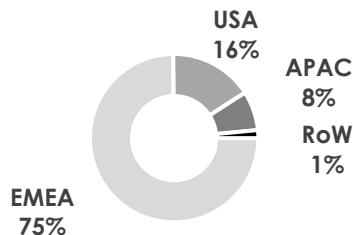
- **€146.4m** in 9M25, **+5% vs. 9M24**
- Sales volume expansion well distributed across geographical areas, with US growth outperforming the other regions
- Positive trajectory from Medical, Industrial, Fitness and Transport



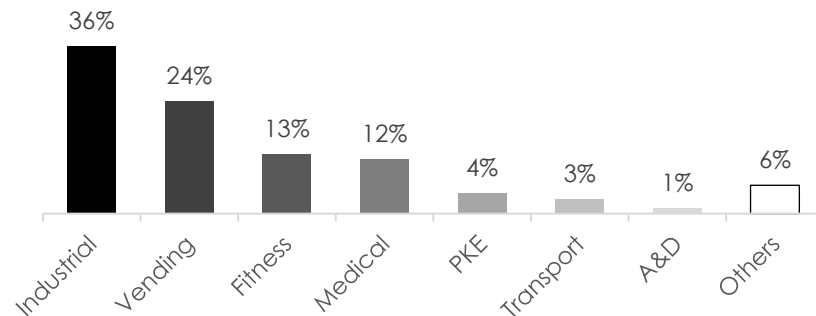
Clea business

- **€16.6m** in 9M25
- **Substantially steady contribution** in terms of incidence on Net sales
- **Recurring portion of revenue at €6.4m** in 9M25 (from 34% 9M24 to 38% 9M25)

By
Areas



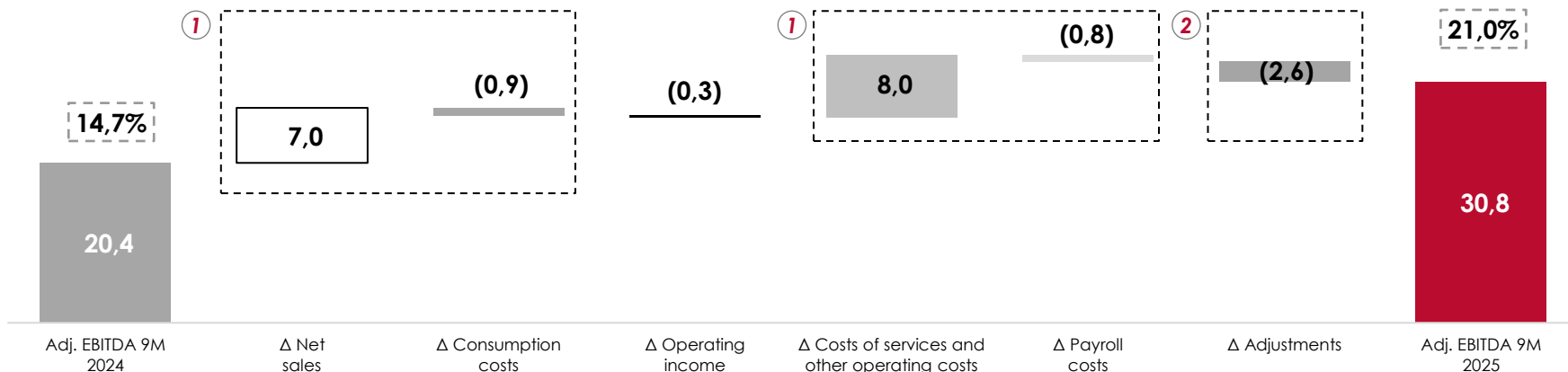
By
Vertical



Adjusted EBITDA



Adj. EBITDA bridge (€m)



1 Gross margin effect and operating costs

- Gross margin at **53.8% of sales**, significantly increasing vs. 9M24 level, driven by **a different sales mix and software recurrent revenue component**
- Positive **operating leverage**, supported by business expansion and reduction of manufacturing costs

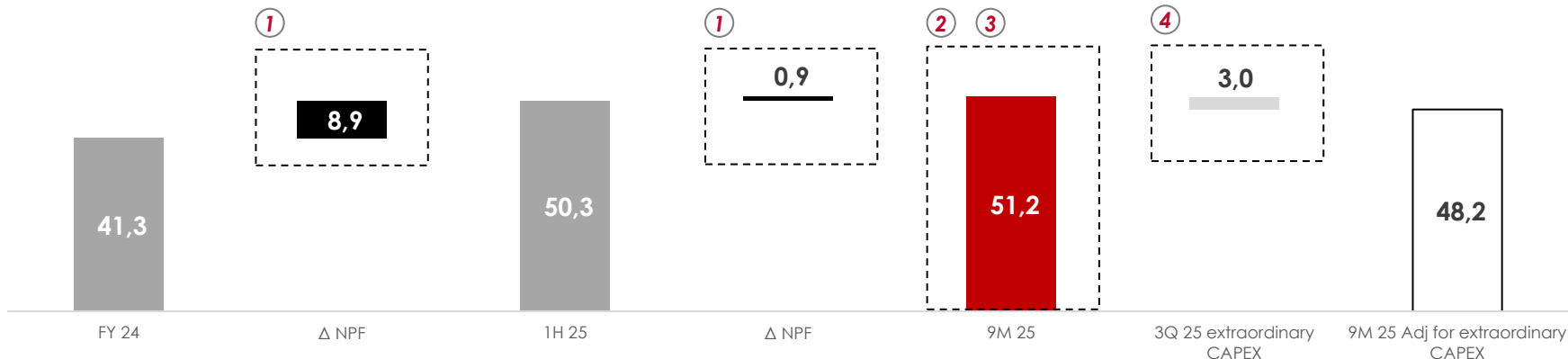
2 Adjustments

- 9M 2025 EBITDA Adjustments (€m)



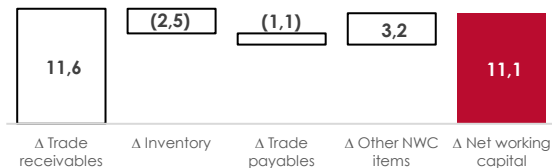
Adjusted Net financial position

Adj. Net debt evolution (€m)

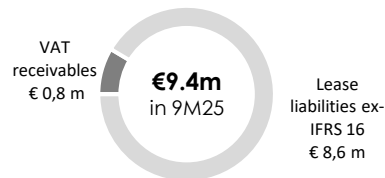


1 9M 2025

- 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)

1.3x
LTM 9M25

4 Extraordinary CAPEX

- Mainly related to the investment for:
 - the new production plant in the Arezzo area;
 - the setup of new lines in Hangzhou plant
- The overall investment for the two plants is estimated in €10M

Business update



We are at the turning point of a true revolution



AI is in the midst of transforming the industrial sector, enabling new ways of operating businesses



Augmented User Experience

Faster, intuitive, immersive human-machine interactions



Data Monetization

Real-time decision-making unlocking significant value



New Functionalities

Smart automation and process customization

But... AI adoption in B2B is still a slow-moving landscape due to perceived complexity by OEMs

Fragmented tech stack

Companies operate with **multiple hardware, operating systems, and programming languages**

Poor interoperability makes AI integration complex and slow

Multiple stakeholders

AI deployment involves **coordination among many actors**: edge device manufacturers, cloud providers, software platforms and AI developers, leading to **integration challenges** and delays

Legacy systems integration

Adapting existing machines to support AI is costly and labor-intensive

However, realizing **AI's full potential** requires deploying it **across the entire installed base**

That is why the winning technological partners will be the ones dramatically simplifying its adoption

SECO – a strategic partner for OEMs with a true end-to-end solution



A fully integrated offering aimed at simplifying - and thus accelerating AI adoption



Single provider

for full-stack next-gen solutions



In-house R&D and local production

to speed up mass production



Co-development and vertical expertise

ensuring client needs alignment



Smart, connected devices

enabling new value-added business models and enhanced UX



HMI SYSTEMS

Modular Vision Family

SW FRAMEWORK

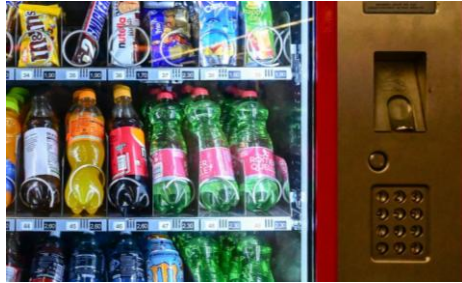


AI ALGORITHMS

SECO App Hub

Selected Exemple – Vertical solutions for Vending Machines

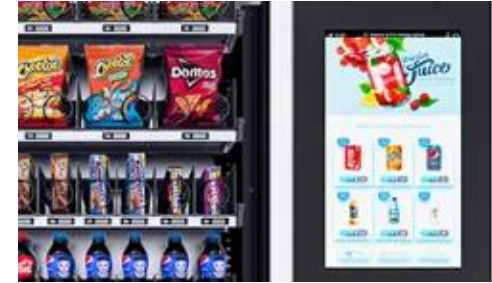
10 years ago



Yesterday



Today



Analogical - *push button*

Physical payment

Standard refilling

Fixed pricing

Repetitive issues

HMI - *item selection only*

Digital payment - *separate device*

Advertisement opportunity

Digital payment - *embedded in screen*

Tailored refilling

Dynamic pricing

Predictive maintenance

SECO

SECO + Clea

Hardware-agnostic solution, seamlessly integrable with SECO's contactless payment terminals



Real-time machines & transactions
monitoring with **Integrated payments**



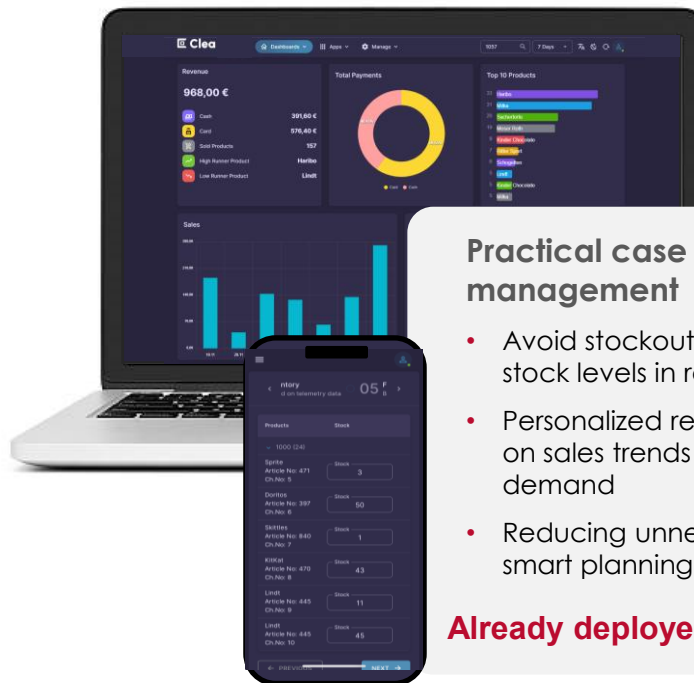
Predictive insights & smart alerts
AI analytics with built-in **chatbot**



Cloud-based
Secure & compliant



Retrofit capabilities
White-labeled



Practical case for inventory management

- Avoid stockouts, by monitoring stock levels in real time
- Personalized refill proposals, based on sales trends & product demand
- Reducing unnecessary trips with smart planning

Already deployed on 150K+ devices

Success story – Vertical solutions for Industrial automation



A leading food manufacturer leverages digitalization to optimize production processes, improve efficiency, and enhance data-driven decision-making

10 years ago



Manual production line management

Yesterday



Modular Vision enabled direct data collection from PLCs



Today



With Clea, AI transforms raw data into predictive insights



Success story – Vertical solutions for Energy management



A global leader in energy technologies leverages digitalization to enable seamless communication, real-time monitoring, and smart management across utilities infrastructure

10 years ago



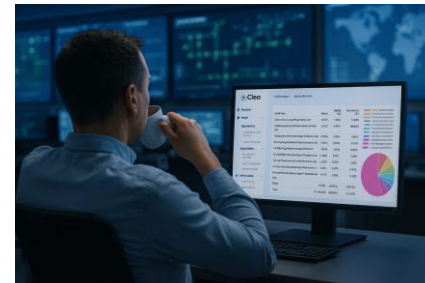
Control via legacy
SCADA systems

Yesterday



Hardware integration
to digitalize tower operations

Today



Clea platform deploying AI algorithms
& apps to optimize asset performance



SECO Application Hub – a key milestone in our strategy



A marketplace designed to radically simplify the development & deployment of Edge AI

Hardware-agnostic

Works across all major silicon vendors

Partner ecosystem

For faster turnkey solutions development

Retrofitting capabilities

Easily integrates AI into existing devices

Continuously expanding library

150+ ready-to-use algorithms

Growing number of Developers

incl. System Integrators and Service partners

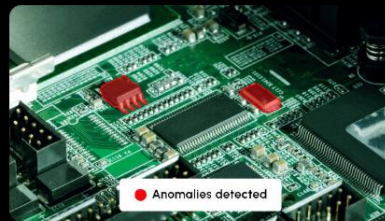
Designed for Edge deployment

Run AI models directly on devices

New Apps being released monthly

Automated Quality Inspection with Vision AI

Real-time AI-powered vision system for detecting defects in manufacturing environments



Face Recognition for Industrial HMI

Secure face recognition HMI system for personalized user access in industrial environments



Optimized for

Qualcomm

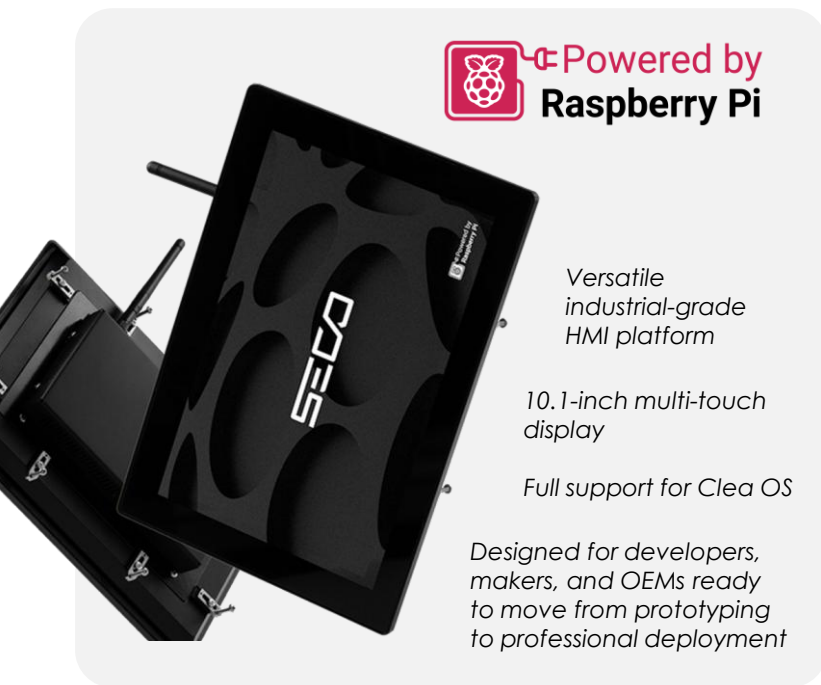
intel

NXP

New Hardware product launch – SECO Pi Vision 10.1 CM5



Raspberry Pi – the ideal partner to make smart technologies accessible to OEMs & developers



Raspberry Pi's recent Partners' Day extensively showcased the innovative solutions developed in partnership with SECO



Anticipating growth and ramping-up production capabilities



New plant near to Arezzo Headquarters – Ready to operate by end of April 2026



**+50% overall
production
capacity**



**Logistics
optimization**



**Introduction of
automation**



**Final Processes &
Operational
Support**



3,500 sqm production
400 sqm offices

10 assembly lines
6 SMT + 4 PTH

MES OpCenter
by **SIEMENS**

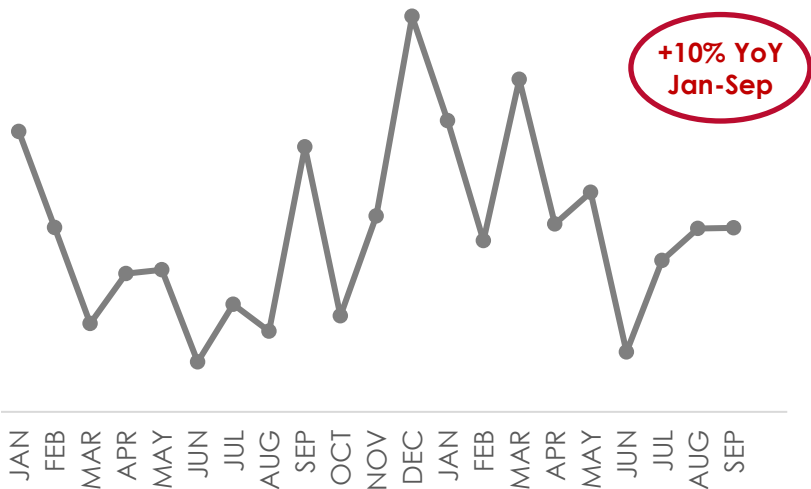
Certifiable for standards
Automotive, Railway,
Medical, and more

KPIs continue to confirm a rebound in clients' demand

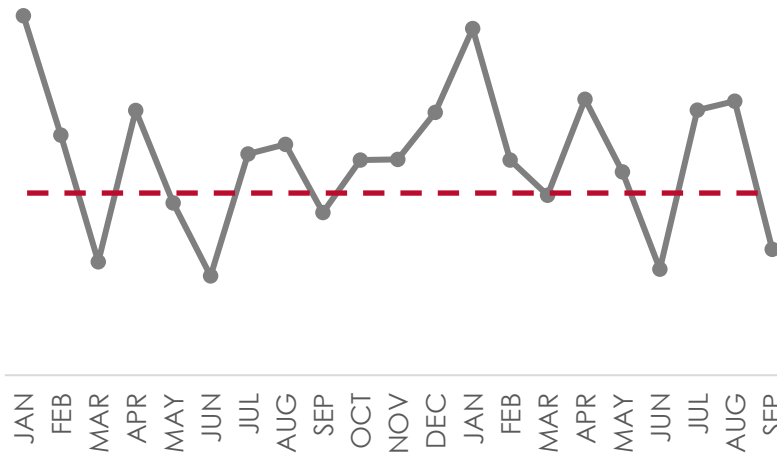


Confirmed uptick in both backlog and order intake over the past 18 months
Book-to-bill consistently at or above 1 over the first half

Strong Incoming Backlog trend



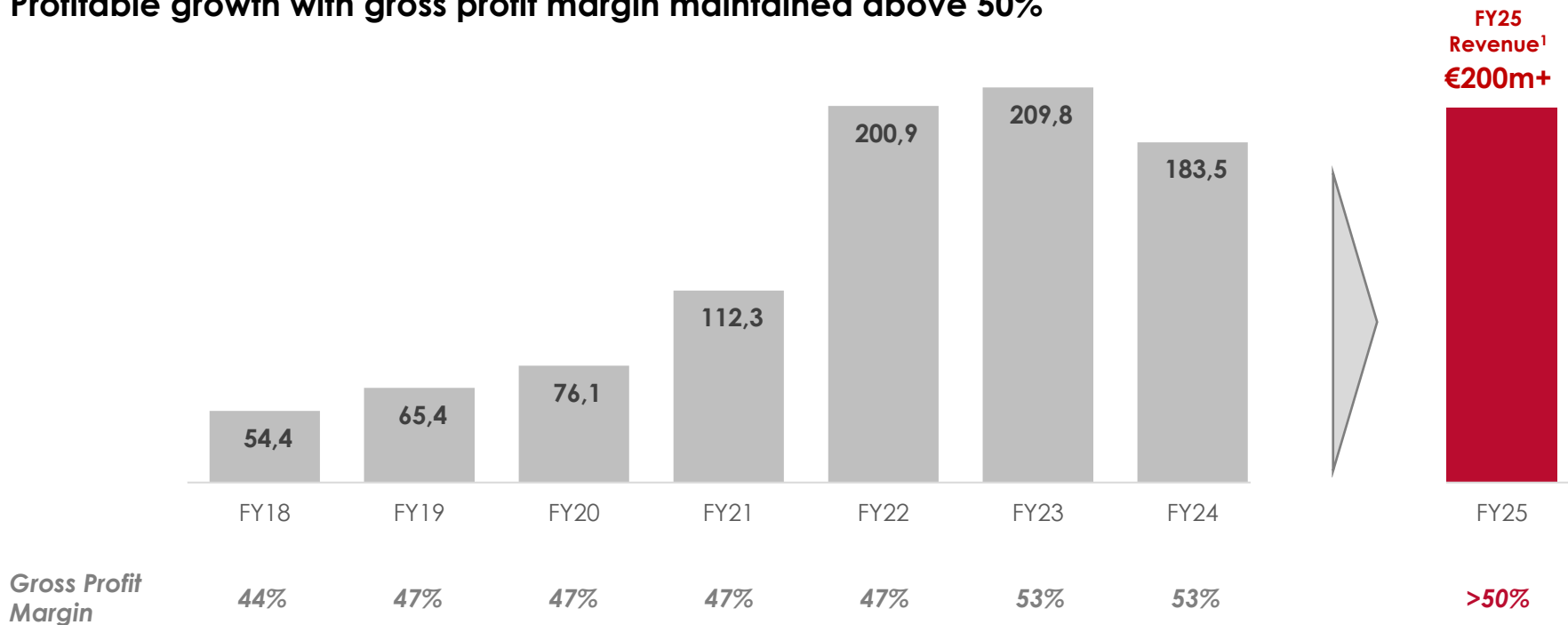
Consistent Book-to-Bill performance



Full-Year guidance confirmed



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



¹At constant FX

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

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