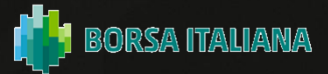


Euronext STAR Conference 2026

Milan – March 25-26, 2026



The leading European designer of end-to-end industrial solutions



Fast growing, highly profitable and at the heart of a structural shift

45+

Years of experience

800+

People of which 30%+ in R&D

5

Production Plants

9

R&D centers with 7-10% of revenue invested in R&D every year

1M+

Devices manufactured in 2025

Our production plants



Arezzo



Hamburg



Hangzhou



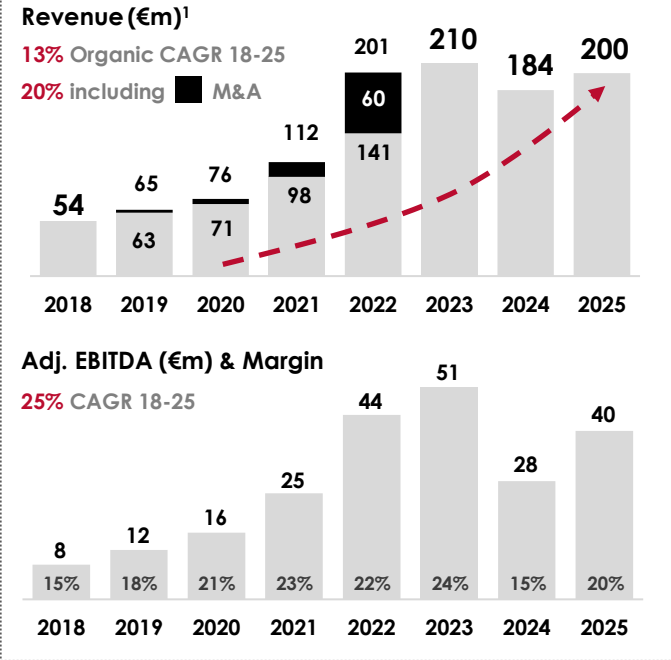
Wuppertal



Tregozzano



Monte S. Savino

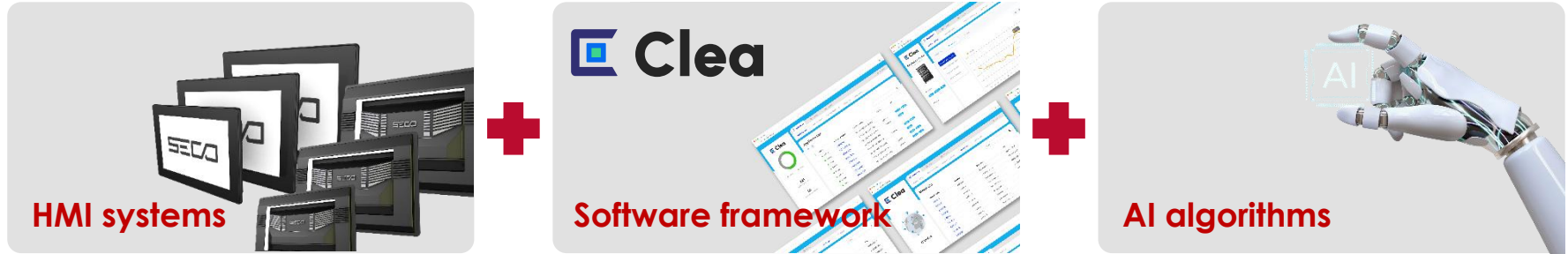


¹ 2025 revenue at constant FX

SECO: provider of 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



Reference Edge-AI platform for main 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

SECO is empowering the Edge AI transition across every industry



AI is dramatically transforming the industrial sector: Clea from a nice-to-have to a must-have



Augmented User Experience

Faster, more intuitive, immersive human-machine interactions



Data Monetization

Real-time decision-making to unlock business value



New Functionalities

Smart automation and process optimization

A complete offering for rapid AI deployment

Bringing together advanced hardware, the Clea software framework, and app enablement to deliver a comprehensive, ready-to-deploy Edge AI platform



FY 2025 results overview

Guidance exceeded

2025 guidance KPIs



€200M+

FY25 Revenues¹

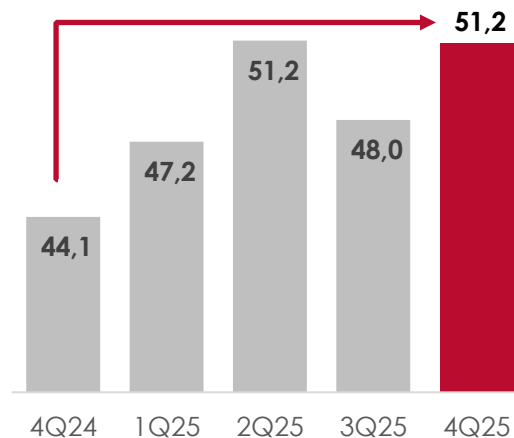


50%+

FY25 Gross Profit Margin

Strong revenue momentum

+16% vs same Quarter last year

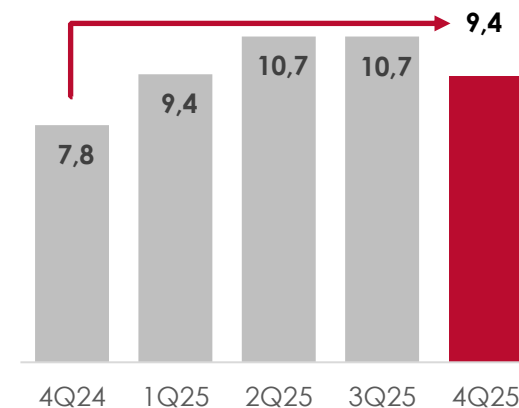


Gross Profit Margin

54.5%² 53.2% 53.5% 54.7% **53.0%**

Record EBITDA progression

+21% vs same Quarter last year



Adj. EBITDA Margin

17.6% 20.0% 20.9% 22.2% **18.4%**

¹ At constant FX
² Gross Profit Margin adjusted

Key takeaways



Proving the profitability of our model

- **FY25 Net sales: €197.6m, +8% YoY with 4Q25 up 16%** vs. 4Q24
 - **Clea revenues: €21.0m**, contributing 11% of our overall top line, now **39% of which recurring**
- **Gross profit margin: 53.6%**, improving YoY and above guidance
- **EBITDA Adj.:** consolidated at levels **above 20% margin** in FY25

Stronger base, continued investment

- **Adj. Net financial position: €37.6m** as of 31st December 2025, **significantly improving YoY**
- **€13.6m of cash generation in 4Q25**, thanks to strong EBITDA conversion
- **Continued focus** on Net Working Capital

End-to-end Edge AI offering

- **End-to-end Edge AI solution**, combining hardware, Clea software framework and App Hub
- **Secure & scalable solutions**, with built-in cybersecurity, OTA updates and easy AI deployment
- **Market-ready applications:** industrial, medical, transport, defence & a lot of other verticals covered

2026: further growth in a complex year

- **Sustained demand for integrated HMIs, especially from fast-growing end-markets** (robotics & drones)
- Ongoing geopolitical tensions provide a **competitive advantage vs. main competitors**
- **Significant components price increase** already addressed to provide better business visibility

Enabling the Edge-to-AI transition with an extensive pipeline



From AI accelerators to Modular vision, numerous new products entering mass production in 2026

System on Modules (SOMs)



- SOM-COMe-CT6-6-Snapdragon IQ-X
- SOM-COMe-BT6-PTL
- SOM-SMARC-MX95
- SOM-COMe-CT6-R8000
- SOM-COMe-BT6-ASL & TWL
- SOM-COMe-CT6-V4000
- SOM-COMe-CT6-RK3588
- SOM-COMe-BT6-MTL&ARL
- SOM-TRIZEPS-X-GENIO360
- Carrier-SMARC-E71



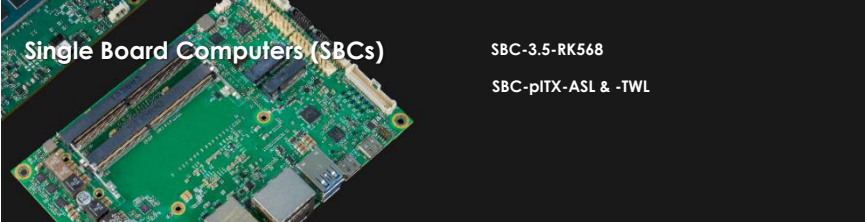
Modular Vision Genio700 & 510

- Modular Vision MX95
- Pi Vision 10.1" CM5
- Modular Vision ASL
- Modular Vision QCS6490


Modular HMIs



Single Board Computers (SBCs)




- SBC-3.5-RK568
- SBC-pITX-ASL & -TWL



Modular Link MX93

- Modular Link IQ-615
- Modular Link QCS6490/5430

Embedded PCs



A range of solutions optimized across **all major architectures** through partnerships with **leading silicon vendors**



Qualcomm



AMD

Rockchip

MEDIATEK



SECO's end-to-end vertical solutions



Long-lasting relationships with Top-tier customers



450+
active customers



20 years+
relationship with Top3

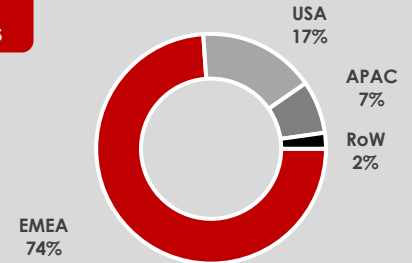


~3%
Churn rate

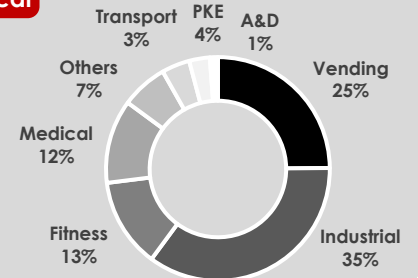


FY2025 Revenue breakdown

By Areas

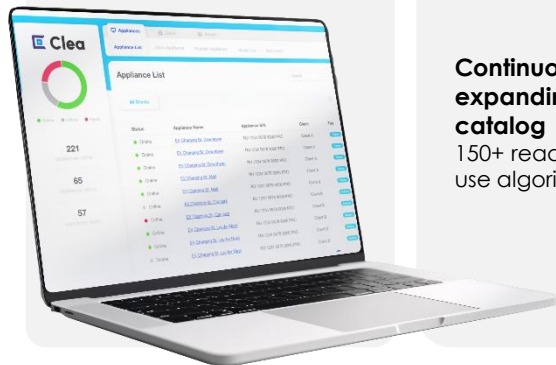


By Vertical



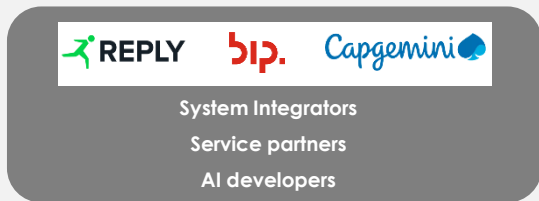
Clea

Comprehensive software framework for building IoT solutions that harness field data



Application Hub

Partner ecosystem Delivers turnkey solutions and accelerates customer deployment

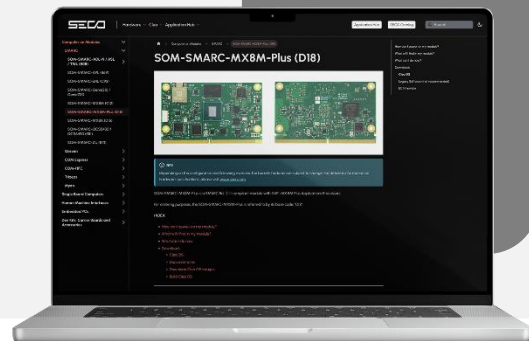
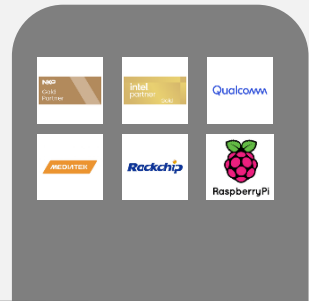


Continuously expanding catalog 150+ ready-to-use algorithms



Developer Center

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



Introducing Clea Studio AI



A no-code environment that empowers anyone to develop functional IoT and AI applications

Allows users to visually design AI solutions

Simply describe the AI you want to create using intuitive visual building blocks

Leverage SECO Application Hub

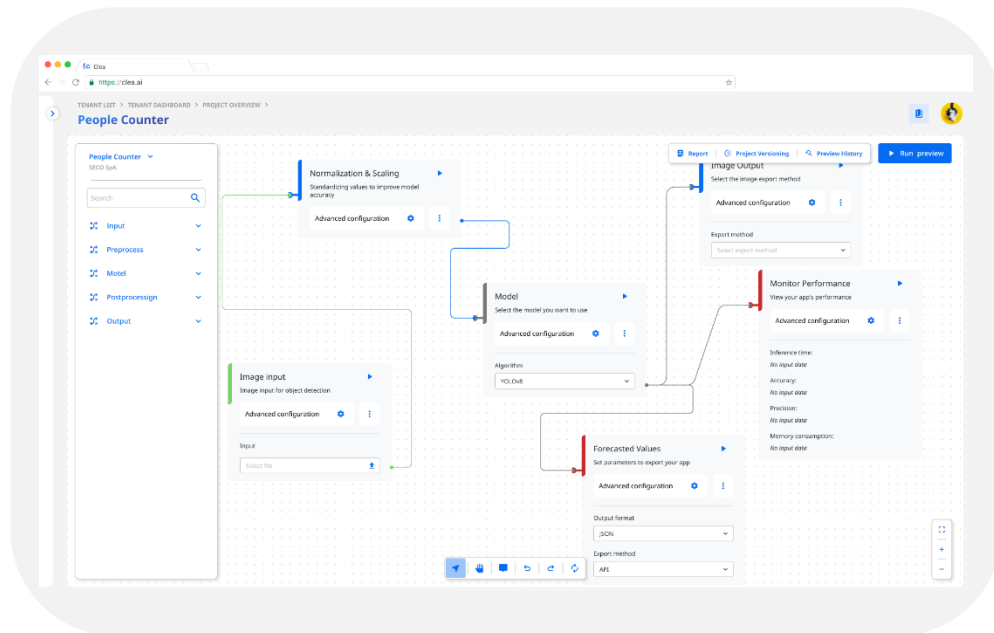
Deploy no-code Edge AI flows using ready-to-use building blocks from the Application Hub

Generates complete applications

For edge devices and cloud-based telemetry data analysis

Turns concepts into cutting-edge AI-driven services

Enabling embedded computers in devices to perform tasks in previously unimaginable ways



 Clea Studio AI

Compliance to new EU regulations for Cybersecurity with Clea



If a device connects, it must comply – Clea is ready, and will benefit from higher adoption

EU Cybersecurity regulations (CRA & RED)

From 2025, connected products must meet strict security requirements to obtain CE marking and access the EU market



Secure-by-design architecture



Ongoing vulnerability management



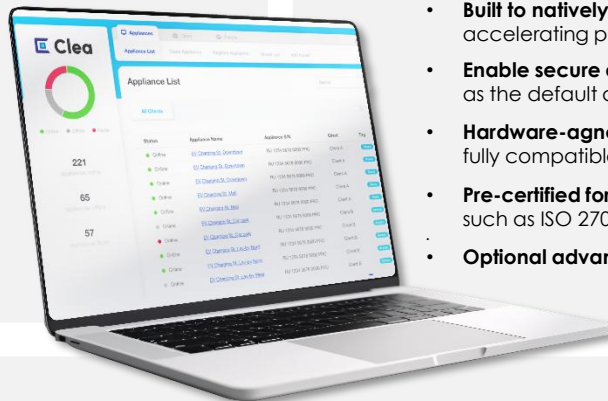
Lifecycle Security updates



Conformity assessments for critical products
(third-party audits)



Tech doc
including Software Bill of Materials (SBOM)



Compliance made simple



- **Built to natively meet CRA and RED requirements** accelerating product certification and reducing regulatory risk
- **Enable secure and timely updates with Clea OS** as the default deployment tool
- **Hardware-agnostic** fully compatible with SECO and 3rd-party devices
- **Pre-certified for standards** such as ISO 27001, IEC 62443, and EN 18031
- **Optional advanced threat detection** powered by exein

Business impact



Clea becomes **customers' natural choice** by **lowering certification complexity & costs** with shorter time-to-market

OEMs



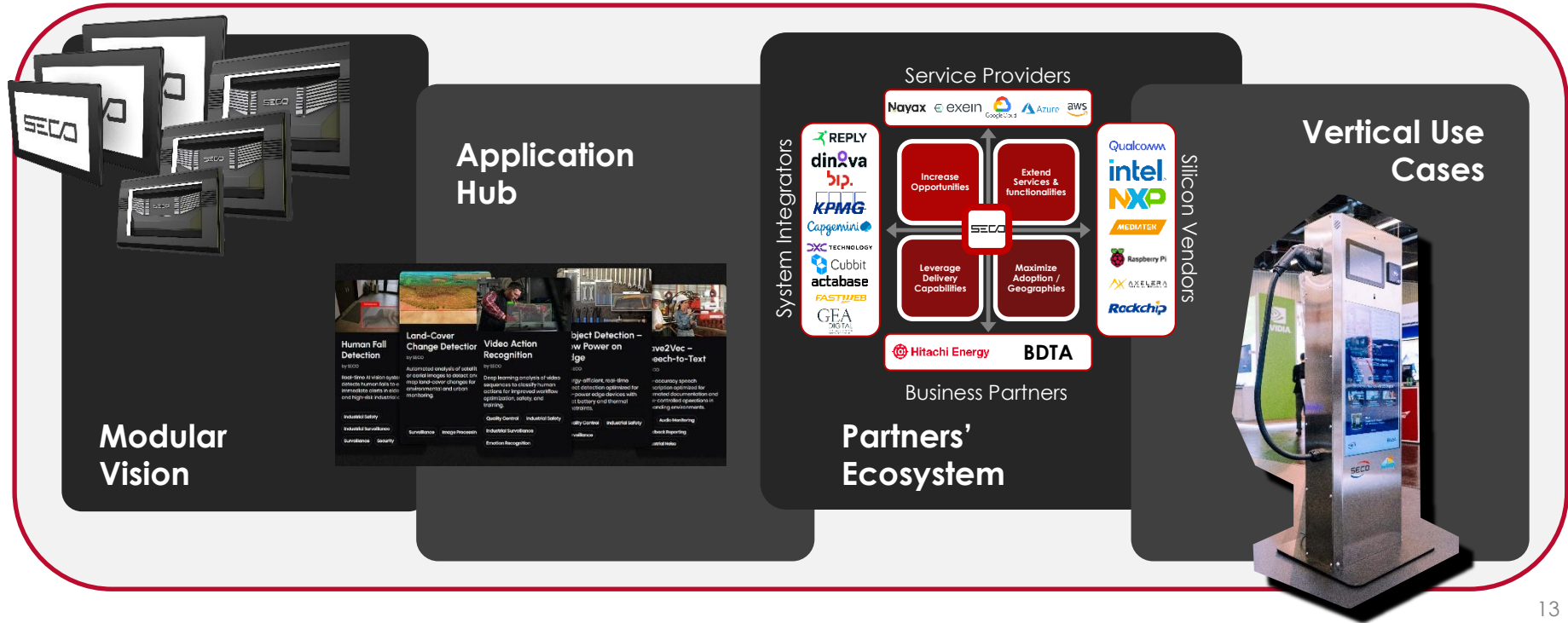
- **Cyber needs accelerate adoption**
- **Recurring revenues** from extended support & cybersecurity
- **Upsell opportunities** for the full Clea software & services framework

HMI: the next-Industrial experience



Leveraging our expertise to provide a complete framework for building ready-to-adopt solutions

SECO: Industrial end-to-end vertical solutions



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



Selected Exemple – Vertical solutions for Vending Machines

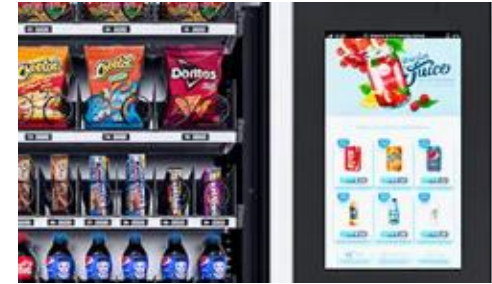
10 years ago



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



Supply chain market update: 2026 a challenging year



Electronic components market

Renewed volatility

After 2021–23 shortages, driven by exponential growth in memory demand driven by Datacenter and AI applications

Consequent increase in memory prices

With an impact even on SSD modules

Overall lead times remain manageable

With localized allocation on selected components



Mitigation actions

BOM optimization

R&D is actively working on alternative components to reduce overall BOM cost

Strategic inventory

Large-volume purchases of available market stock to secure supply continuity through 2026-27



Customer impact

Demonstrated pricing power

Supported by transparent communication

Positive customer dialogue

With strong awareness of ongoing market criticalities and business visibility increasing

SECO's global supply and operations infrastructure play a key role in effective market response

Update on the new Arezzo plant

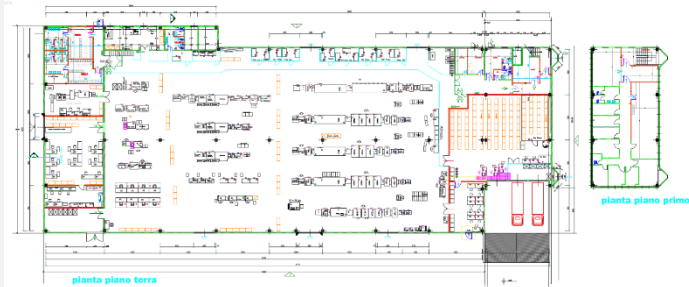


3,500 sqm production
400 sqm offices

10 assembly lines
6 SMT + 4 PTH

MES OpCenter
by **SIEMENS**

Certifiable for standards
Automotive, Railway,
Medical, and more



Embedded world 2026, Nuremberg

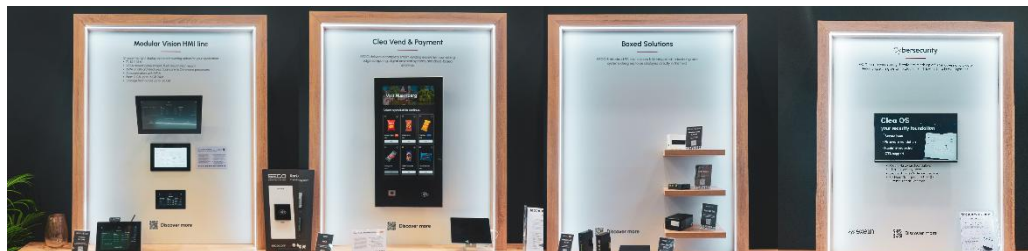


24th edition
SECO present
since 2012

36.000+ visitors
from 90+
countries

**110+
customers**
visited SECO booth

**260+
leads**
collected



AI-Powered HMI for Smart
Factory Operations
Dragonwing IQ-X AI Edge
Demo
AI-Powered HMI for
Medical Applications

AI-Powered Industrial
Monitoring on Modular
Vision

Smart vending solution
AI-Powered HMI
for Smart Building
Applications

Intelligent Industrial
Automation at the
Edge



Recent win – Deck Control Device for aircraft carriers



Operating on the U.S. Navy's first operational, carrier-based unmanned aircraft refueler

- **Flightworthiness specifications compliance**
(safety critical redundancy, harsh electromagnetic environment operation)
- **Rugged device** capable of operating in complex conditions
- Simple and user-friendly interface for **remote-control**
- Compatibility with **air vehicle mounted radio devices**

SECO winning points

- **Cross-industry expertise** and close collaboration with partners
- Agile process of **iterative design** to optimize human factors and ergonomics
- A set of air vehicle mounted radios **ruggedized to meet flightworthiness specs**

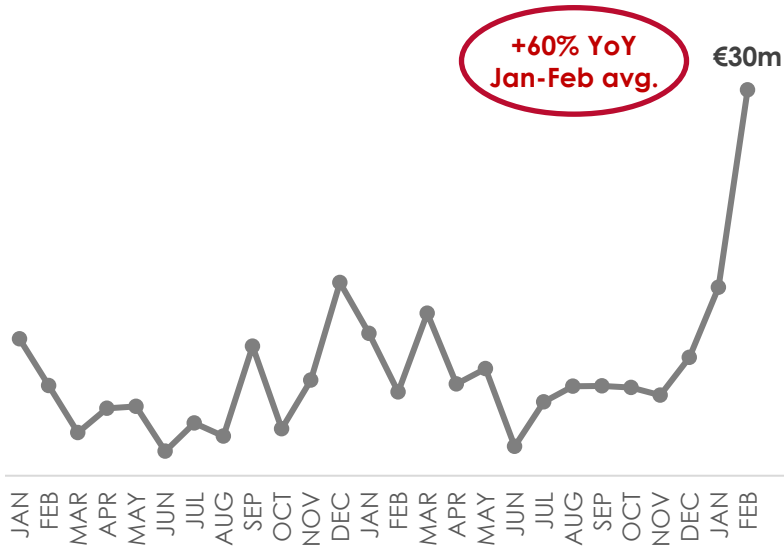


Record Incoming backlog in February

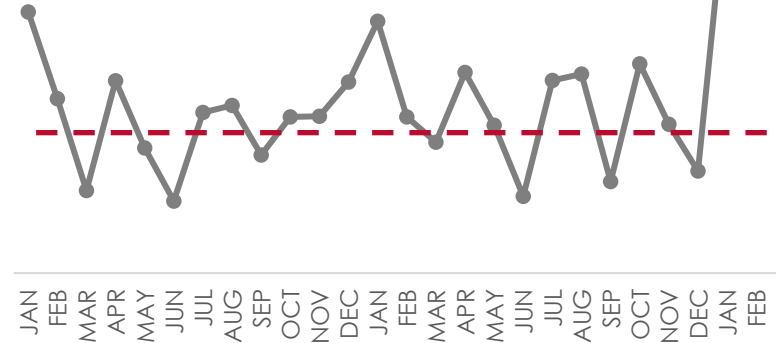


Strengthening customer activity reflected in positive order momentum, contributing to backlog growth and visibility

Improving Incoming Backlog trend



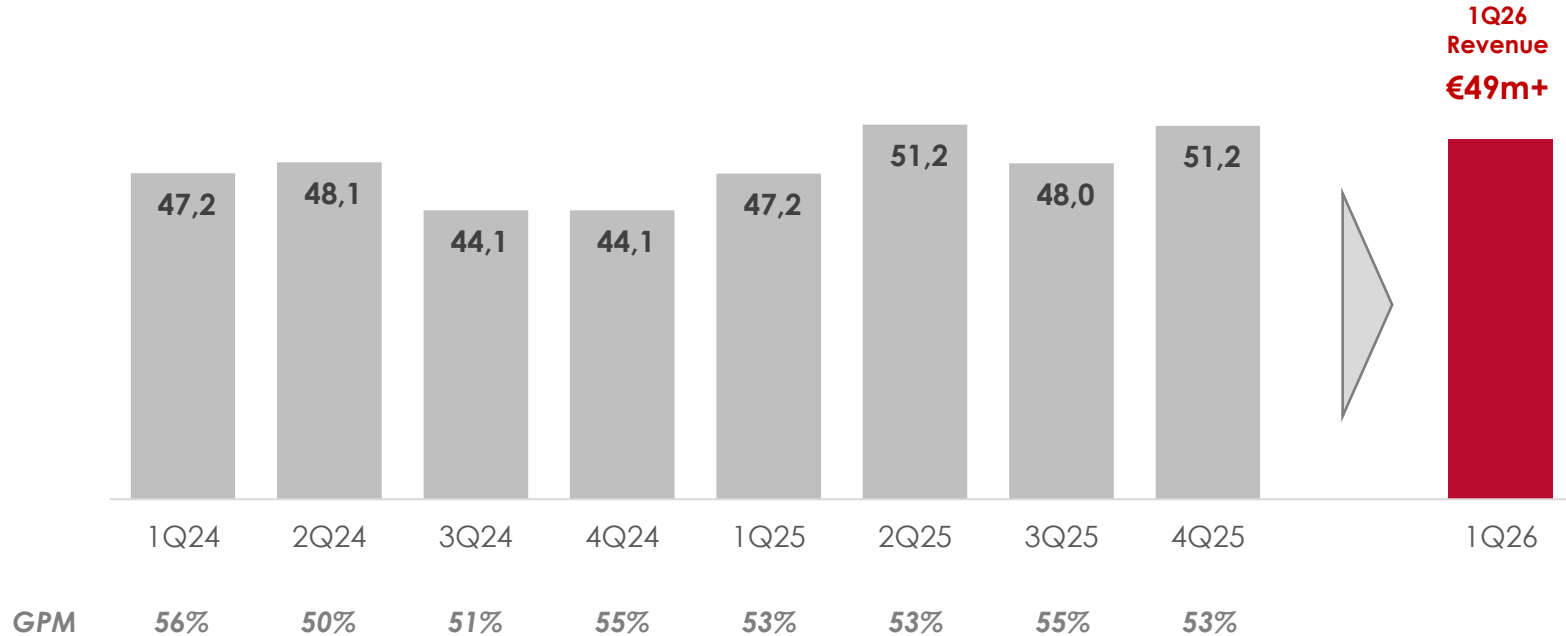
Consistent Book-to-Bill performance



1Q26 guidance



While the environment remains complex, the year is starting on a strong pace, supported by robust demand for Edge AI-driven solutions



Deep dive on FY 2025 Financial results

FY 2025 Key financials

€176.6m (+9% YoY)
FY25 Edge computing revenue

€21.0m
FY25 Clea revenue (o/w 39% recurring)



€105.9m
Gross Margin FY25 (53.6% of Net sales)

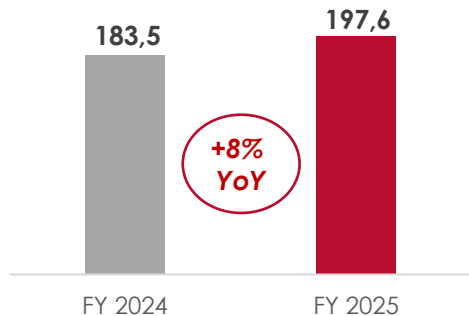
€40.2m
Adj. EBITDA FY25 (20.3% of Net sales)

€21.4m
Adj. EBIT FY25 (10.8% of Net sales)

€13.1m
Adj. Net Income FY25 (6.6% of Net sales)

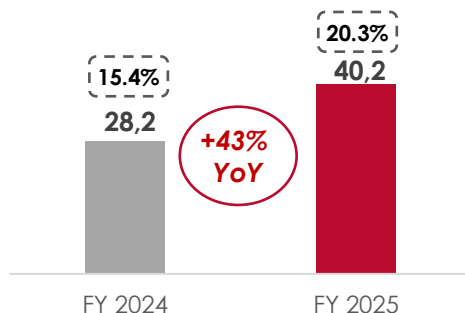
€37.6m
Net debt Adj. FY25 (0.9x Net Debt Adj. / Adj. EBITDA)

FY 25 Net Sales (€m)



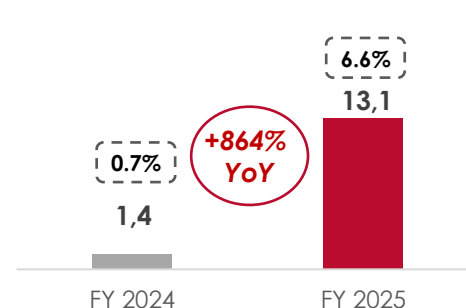
Up 16% 4Q25 vs. 4Q24, showing positive market trend

FY 25 Adj. EBITDA (€m)



Significant rebound thanks to business expansion & strong operating leverage

FY 25 Adj. Net Income (€m)

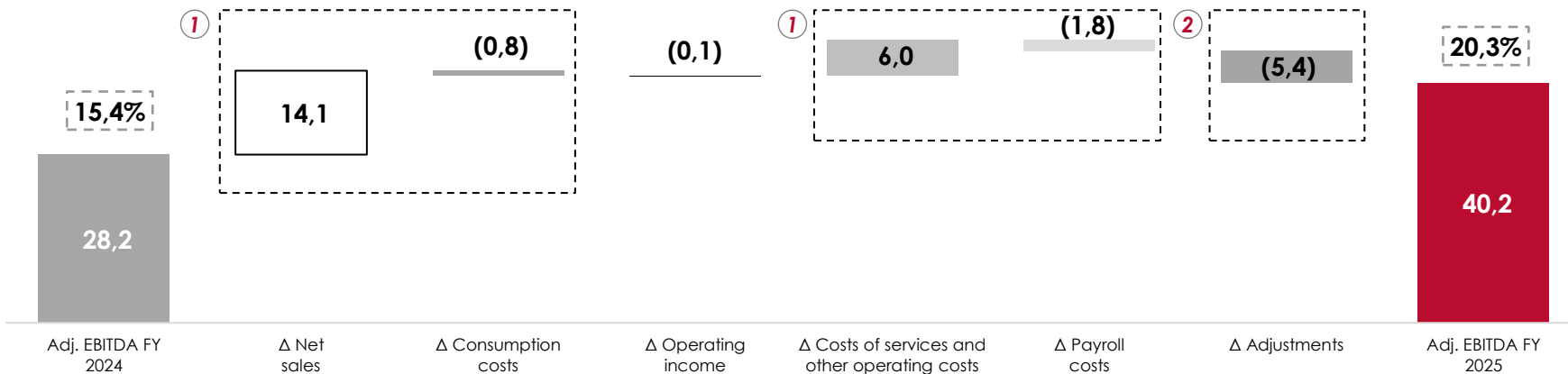


Important increase in profitability, also thanks to a good tax management

[...%] = % of Net sales

Adjusted EBITDA

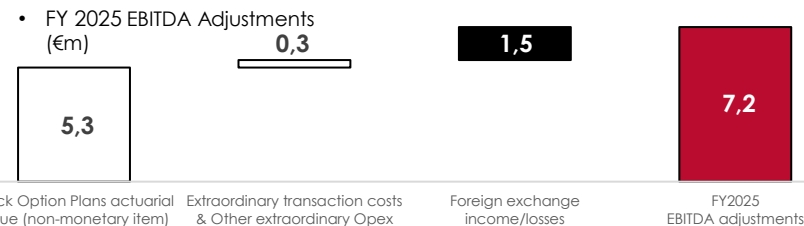
Adj. EBITDA bridge (€m)



1 Gross margin effect and operating costs

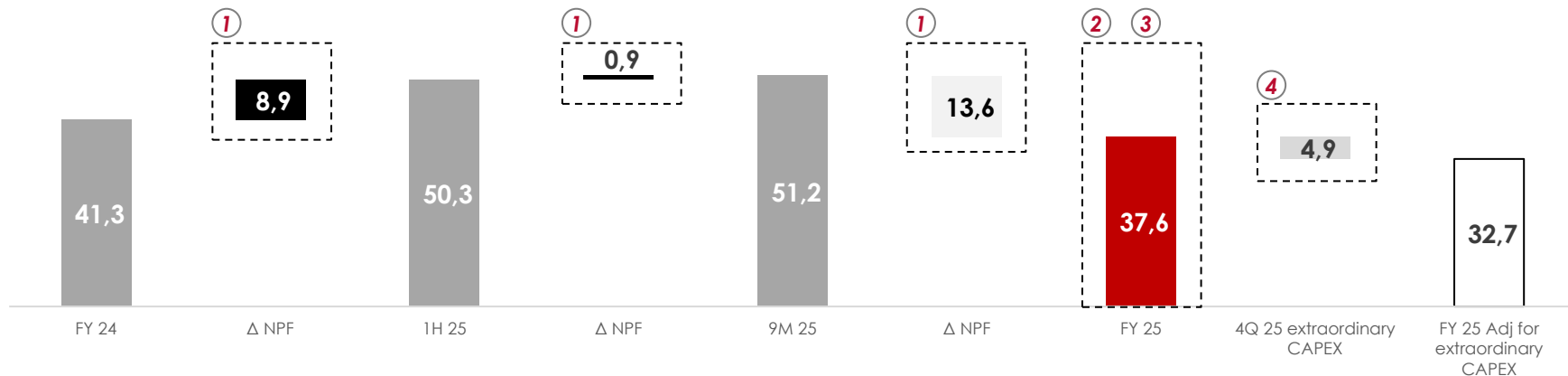
- Gross margin at **53.6% of sales**, increasing vs. FY24 level, driven by **a different sales mix and software recurrent revenue component**
- Positive **operating leverage**, supported by business expansion and reduction of manufacturing costs

2 Adjustments



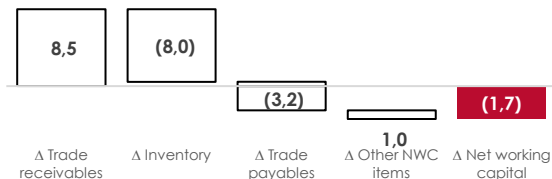
Adjusted Net financial position

Adj. Net debt evolution (€m)



1 FY 2025

- Δ Net working capital mainly due to disciplined management



2 Net debt Adjustments



3 Leverage

- Solid financial position**

Leverage
(Net Debt Adj. / Adj. EBITDA)

0.9x
FY25

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

Appendix

Experienced management team



40+
years

Daniele Conti
Chairman of the Board
Co-Founder of SECO



7+
years

Massimo Mauri
Chief Executive Officer
20+ years in tech executive roles



15+
years

Davide Catani
Chief Technology Officer



20+
years

Angelo Peloni
Chief Operations Officer



5+
years

Maurizio Caporali
Chief Product Office



5+
years

Dario Freddi
Chief IoT & Strategy Officer



2
years

Fausto Di Segni
Head of IoT & AI



10+
years

Vincenzo Difronzo
Chief Sales Officer



2
years

Maren Riemenschneider
Chief Marketing Officer



5+
years

Lorenzo Mazzini
Chief Financial Officer



5+
years

Alessandro Guido
Head Corp. & Legal Affairs



2
years

Clarence Nahan
Head Corp.Dev. & IR



4
years

Angela Lepore
Group HR Director



30+
years

Paolo Cottini
Chief Quality Officer

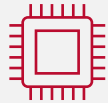
Continuously expanding our Ecosystem



Strengthening an existing group of industry-leading partners with a clear strategy to fuel creativity & boosting growth amongst 3rd party users



Expanding **top-tier tech partnerships**



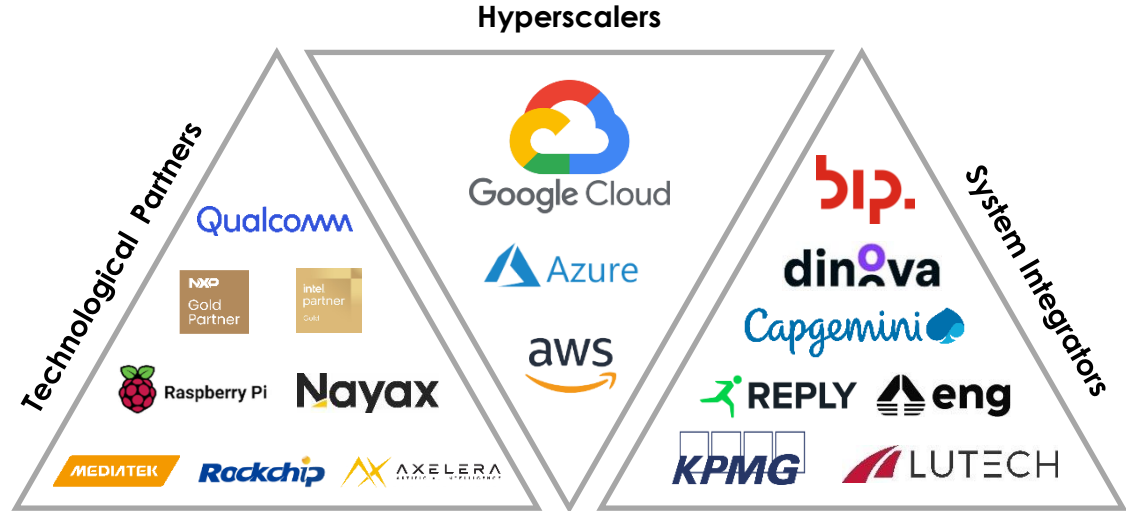
Access to **advanced technologies**



Being on-board for **tech integration projects**



Joint go-to-market strategies




Empowering Sustainable Business Through Innovation




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)



MSCI ESG RATINGS **BBB**


CCC | B | BB | **BBB** | A | AA | AAA



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


22.8
Medium Risk

	Rank	Percentile
Industry (Technology Hardware)	409 / 614	67th
Subindustry (Technology Hardware)	75 / 112	67th



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

Punteggio complessivo	64 / 100
Percentile	72nd



ecovadis
Sustainability Rating
AUG 2025
BRONZE | Top 35%

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

