

# Quarterly Financial Report

## at September 30, 2026

## Contents


**1. CORPORATE BOARDS ..... 3**

**2. THE GROUP AND ITS OPERATIONS ..... 4**

**3. CONSOLIDATED BALANCE SHEET AND CONSOLIDATED INCOME STATEMENT AT SEPTEMBER 30, 2026 ..... 9**

Consolidated Balance Sheet ..... 9

Consolidated Income Statement ..... 10

Consolidated Comprehensive Income Statement ..... 11

Consolidated Cash Flow Statement ..... 12

Consolidated Statement of Changes in Equity ..... 13

**4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS ..... 14**

**5. 9M 2026 OPERATING PERFORMANCE ..... 16**

Sales revenues by region ..... 16

Alternative operating performance measures ..... 17

Alternative financial performance measures ..... 18

**6. SUBSEQUENT EVENTS ..... 19**

**7. OUTLOOK ..... 19**

# 1. CORPORATE BOARDS

**Board of Directors**

*Office held until the approval of the 2026 annual accounts*

| | |
|---|---|
| Chairperson | Daniele Conti |
| Chief Executive Officer | Massimo Mauri |
| Directors | Michele Secciani |
| | Claudio Catania |
| | Luciano Lomarini |
| | Kurt Tosja Zywietz |
| | Valentina Montanari |
| | Anna Zattoni |
| | Valentina Beatrice Manfredi |
| | Paolo Lavatelli |

**Board of Statutory Auditors**

*Office held until the approval of the 2026 annual accounts*

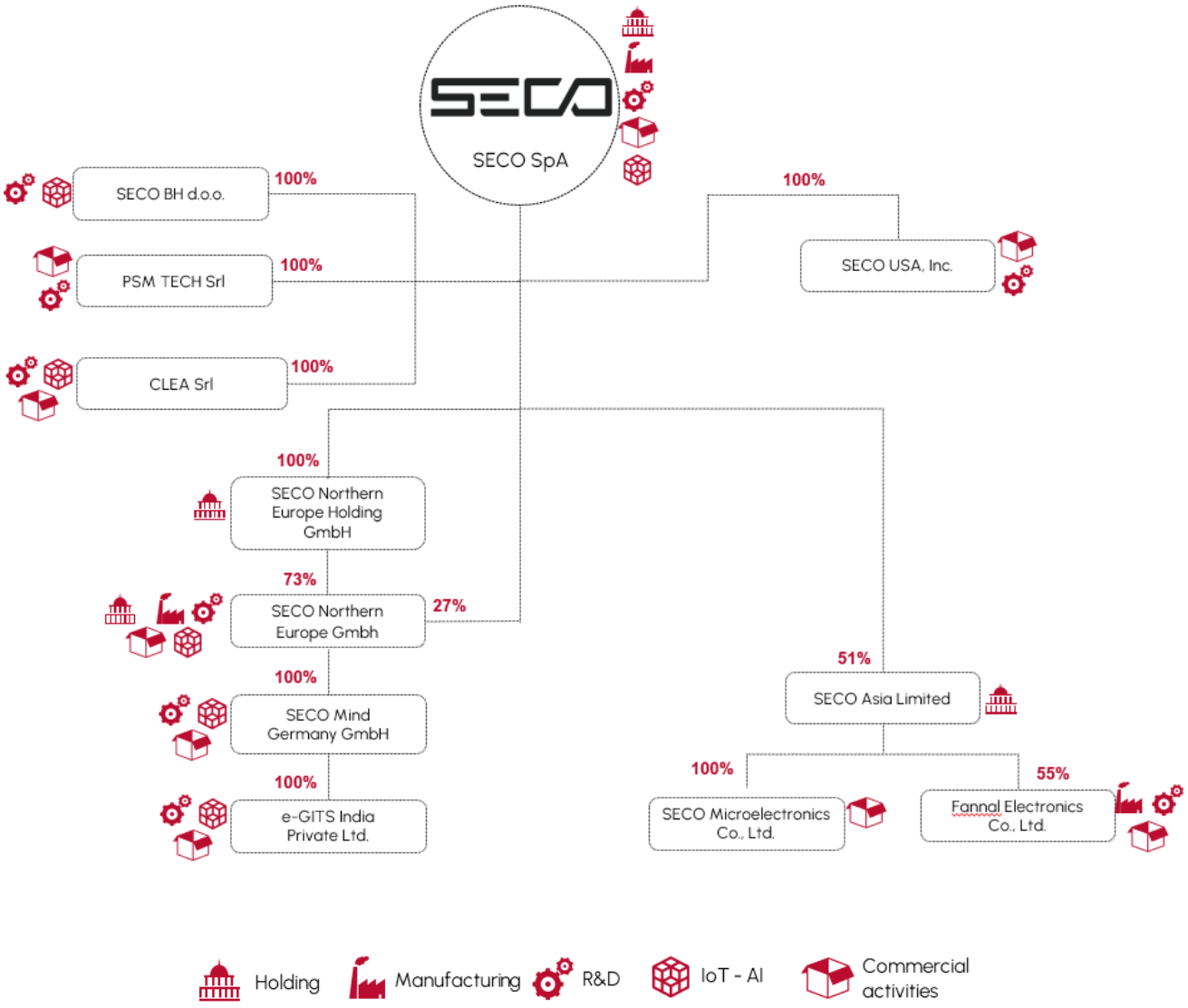
| | |
|---|---|
| Statutory Auditors | Cesare Beolchi (Chairperson) |
| | Pierpaolo Guzzo |
| | Micaela Badiali |
| Alternate Auditors | Prospero Accogli |
| | Edda Delon |

| | |
|---|---|
| **Executive Officer for Financial Reporting** | Lorenzo Mazzini |
| **Independent Audit Firm** | Deloitte & Touche S.p.A. |

*Office held until the approval of the 2029 annual accounts*

# 2. THE GROUP AND ITS OPERATIONS

The SECO Group (hereinafter also referred to as the "Group" or "SECO") consists of the parent company SECO S.p.A., hereinafter also referred to as the "Company" or "Parent Company", and its subsidiaries, as presented below:




The Company's registered office is located in Arezzo (AR), via Achille Grandi 20.

SECO is a high-tech Group that develops and delivers cutting-edge solutions for the digitization of industrial products and processes. SECO's hardware and software offerings enable B2B enterprises to introduce edge computing, Internet of Things, data analytics and artificial intelligence into their businesses. Within a quickly and broadly evolving marketplace, SECO's technologies encompass many fields of application, with innovative and customized solutions provided to its more than 450 customers, in sectors such as the Medical, Industrial Automation, Fitness, Vending and Transportation areas, in addition to many others.

During the year (effective June 23, 2026), the Group company formerly known as "SECO Mind S.r.l." adopted the new name "CLEA S.r.l." This change - which was purely formal in nature - did not alter the company's legal form and ownership structure, nor the holding of the company's legal, economic and financial relationships.

## General economic and market overview

Global monetary policy in the period was generally stable compared to the second half of 2025. The inflationary environment in Europe, which was essentially stable at the beginning of the year, began to be impacted - and particularly from March - by the generalized increases in fossil fuel prices as a result of the conflict between the U.S., Israel and Iran. Against this backdrop, the major central banks adopted a mostly cautious outlook, with the Federal Reserve and the European Central Bank raising their benchmark interest rates by 25 and 50 basis points respectively from the beginning of the year.

The trade and geopolitical environment did not alter significantly during the period, while in 2025 had been affected by the international tensions - although with limited impact on the demand for the Group's edge computing solutions.

In 2026, on the currency market, subsequent to its weakening in the second quarter of 2025 the U.S. Dollar has begun to stabilize. For companies that prepare their financial statements in Euro and generate a significant portion of their revenue in U.S Dollars, a weakening of the Dollar against the Euro has (with all other conditions remaining equal) a negative impact when revenue and income recognized in Dollars are converted into Euro.

Geopolitical tensions and fluctuations in commodity prices affect the supply of certain component categories. In the electronic components market, the prices and lead times of memories used in B2C and B2B applications have significantly and generally risen: this mainly owes to the sustained increase in global demand for memories for the building of data centers for artificial intelligence applications. On the same basis, the prices and lead times of all major product categories, including CPUs and integrated circuits, have generally risen (although to a more contained degree).

Within this environment, the Edge Computing segment continues to constitute a key element for technological innovation: the digitalization of devices and processes in fact may significantly contribute to boosting productivity and industrial efficiency, which are essential elements not only for companies' competitiveness, but also their very survival.

Business process digital transformation is enabled by adopting smart solutions that integrate hardware and software components, facilitating the establishment of new business models and the creation of further development opportunities. The increasingly widespread adoption of digital technologies is extending also to traditionally more analogue segments: many companies are investing to improve the user experience and functionality of their products, adapting them to an increasingly interconnected and cutting-edge environment.

Against this backdrop, the main sector growth trends center on factors such as: the development of increasingly innovative technologies for Edge computing and embedded and physical AI, linked to the integration of energy-efficient microcontrollers capable of supporting AI features and of interacting autonomously with their surroundings, the growing interest in hardware and firmware security, against increasing cyber threats, through the development guidelines for embedded cybersecurity technologies, the expansion of IoT technologies, through the spread of real-time operative open source systems and the direct connection of intelligent devices in the industrial area. The integration of IoT-data analytics and artificial intelligence solutions within edge computing devices is also likely to accelerate the launch of new high value-added services and an evolution in the way that businesses deal with the creation, delivery and use of ICT products and services.

In addition, digitization can play a key role within a landscape in which climate change and raw material and energy supply issues make it increasingly necessary to adopt solutions that can accelerate the energy transition. In particular, by enabling the local execution of increasingly complex

computational models, tools can be developed through Edge AI that can increasingly monitor and optimize the power consumption of industrial and home-use devices.

## Group market overview

In terms of market dynamics, edge computing and IoT solutions demand among operators within the Group's various verticals was strong in the period.

The high demand for electronic components, particularly memories, to build data centers for artificial intelligence applications has also prompted a significant increase in lead times and market prices for these product categories. These dynamics are reflected in SECO's availability of components and have led to the need to renegotiate prices and delivery times with Group customers, and procurement arrangements with suppliers.

New Edge computing product development continues, particularly on modular Human Machine Interface (HMI) and System on Module (SOM) systems, alongside the new features in the Clea software suite. Clea represents a further development of SECO's strategy to leverage over 40 years of Edge computing know-how, with the goal of increasing value for customers, through the offer of end-to-end, integrated, customizable solutions based on micro-computing, human-machine interfaces and software platforms.

Also through long-term partnerships with the major silicon vendors, SECO has always committed to innovating its hardware proposal (e.g. with the launch of new dedicated Edge AI and Computer vision products), while continuing to work closely with its customers, supporting them through the digital evolution of their devices.

Globally, as a result of growing demand from OEMs (Original Equipment Manufacturers) and developers, the adoption of smart and connected edge computing solutions has accelerated in high-potential sectors such as medicine, e-mobility, smart retail and energy infrastructure, with the integration of distributed computing capabilities, secure connectivity and artificial intelligence at the edge level supporting significant boosts in operational efficiency and real-time analytics capabilities. In addition, in the robotics sector edge AI solutions are increasingly being adopted within devices. This market is considered a promising growth opportunity for SECO, which has invested in their development to strengthen its technological offering.

Against this backdrop, Group sales in the period increased on the previous year.

## Research and Development and Technological Innovation

SECO again in the period under review remained strongly committed to ensuring high levels of innovation, integration and added value in the solutions built according to the needs of customers operating in multiple verticals.

SECO's main objective is to anticipate the needs of its customers, utilizing frontier technologies and supporting them in the digital transition of their business, while adding value to their solutions.

The constant push for innovation by all the players in a given sector can quickly render a competitive advantage obsolete. As such, every year SECO dedicates significant resources to Research and Development, which concerned the development of new products and of off-the-shelf solutions to be sold on the market, in addition to the co-development and co-engineering of customized products, working hand-in-hand with the customer.

The SECO Group R&D departments are responsible for developing and designing technological solutions based on integrated systems, standard and custom solution modules and IoT and AI software solutions for SECO's customers and target markets. Research and development is a key aspect of SECO's business model and is carried out both in-house and through partnerships with world-class technology enterprises and research institutes and university hubs worldwide.

The technological development in which SECO has invested in recent years has positioned the Group as a leading player in combined hardware-software provision. The technological challenge that the Group is taking on is that of developing high-performance hardware, with a particular emphasis on strengthening edge computing capacity by creating new products able to run inference models locally, taking advantage of edge processing capacity directly and creating an optimal integration of hardware and the CLEA software platform.

Our strong partnerships with the primary technology leaders in the electronics industry enable the Group to implement our technology strategy by gaining early access to some of the most cutting-edge technologies being developed. The product research and development activities, central and strategic to the Group's business model, are focused on making the adoption of the most advanced hardware and software technologies more accessible and secure for users and the actors of SECO's industrial ecosystem.

Major hardware developments during the period concerned the expansion of the catalog of off-the-shelf products by integrating AI accelerators developed by leading silicon vendors to develop high-capacity industrial applications. The development of modular HMI (Human Machine Interface) solutions also continued in the period, with new products released in both ARM and x86 segments and scalable proposals from 7" to 15" for rapid adoption in multiple segments of industrial automation and process control.

On the software development side, the release of new features of the CLEA platform has a similar focus, with the goal of optimizing the use of the acceleration potential and computational capabilities of hardware devices, while also making available to platform users a no-code infrastructure for the creation of data analytics models and applications developed and trained using proprietary data.

**SECO on the stock exchange**

SECO S.p.A. shares are traded on the Milan Euronext Star market organized and managed by Borsa Italiana S.p.A. At September 30, 2026, the SECO S.p.A. (IOT:MI) stock price was Euro 4.775, with a capitalization therefore of Euro 635.2 million.

# 3. CONSOLIDATED BALANCE SHEET AND CONSOLIDATED INCOME STATEMENT AT SEPTEMBER 30, 2026

## CONSOLIDATED BALANCE SHEET

| (Euro thousands) | Note | 30/09/2026 | 31/12/2025 |
|---|---|---|---|
| Property, plants and equipments | | 25,040 | 22,593 |
| Intangible assets | | 102,902 | 101,297 |
| Right-of-Use | | 7,389 | 8,952 |
| Goodwill | | 157,108 | 157,108 |
| Non-current financial assets | | 6,651 | 6,842 |
| Deferred tax assets | | 2,429 | 2,506 |
| Other non-current assets | | 2,131 | 1,669 |
| **Total non-current assets** | **(1)** | **303,650** | **300,967** |
| Inventories | | 85,507 | 64,618 |
| Trade receivables | | 58,095 | 40,399 |
| Tax receivables | | 7,872 | 6,020 |
| Current financial assets | | 263 | 2,030 |
| Other receivables | | 6,253 | 5,393 |
| Cash and cash equivalents | | 58,213 | 66,657 |
| **Total current assets** | **(2)** | **216,203** | **185,116** |
| **TOTAL ASSETS** | | **519,853** | **486,083** |
| Share capital | | 1,296 | 1,296 |
| Share premium reserve | | 232,036 | 232,036 |
| Reserves | | 42,250 | 42,084 |
| Group Net Profit | | 4,068 | (2,694) |
| **Total Group Equity** | | **279,650** | **272,722** |
| Minority Equity and Reserves | | 23,305 | 18,553 |
| Minorities profit for the period | | 3,442 | 3,190 |
| **Minorities Equity** | | **26,747** | **21,743** |
| **Total Equity** | **(3)** | **306,397** | **294,465** |
| Employee benefits | | 3,590 | 3,470 |
| Provisions for risks | | 1,225 | 1,209 |
| Deferred tax liabilities | | 22,827 | 23,772 |
| Non-current financial payables | | 89,787 | 92,507 |
| Non-current lease liabilities | | 4,978 | 6,035 |
| Other non-current payables | | 8 | 8 |
| **Total non-current liabilities** | **(4)** | **122,413** | **127,002** |
| Current financial liabilities | | 8,897 | 4,695 |
| Current part of N-C Financial Liabilities | | 13,585 | 10,305 |
| Current lease liabilities | | 1,705 | 2,393 |
| Trade payables | | 51,520 | 34,883 |
| Other current payables | | 11,144 | 10,105 |
| Current tax liabilities | | 4,191 | 2,234 |
| **Total current liabilities** | **(5)** | **91,042** | **64,616** |
| **TOTAL EQUITY AND LIABILITIES** | | **519,852** | **486,083** |

# CONSOLIDATED INCOME STATEMENT

| (Euro thousands) | Note | 30/09/2026 | 30/09/2025 |
|---|---|---|---|
| Net sales | | 158,325 | 146,429 |
| Other revenues and income | | 1,368 | 1,982 |
| **Total revenues and operating income** | **(6)** | **159,693** | **148,411** |
| Costs for services, goods and other operating costs | | (95,002) | (89,828) |
| Personnel costs | | (34,356) | (32,197) |
| **Total costs and other operating charges** | **(7)** | **(129,358)** | **(122,025)** |
| Amortization and depreciation | **(8)** | (17,894) | (16,586) |
| Provisions and write-downs | | (15) | (15) |
| **Operating Profit/(loss)** | | **12,426** | **9,785** |
| Financial income and charges | | (2,510) | (2,543) |
| Exchange gains/(losses) | | (931) | (947) |
| **Profit/(loss) before tax** | | **8,985** | **6,294** |
| Income taxes | | (1,475) | (1,658) |
| **Net profit/(loss) for the period** | | **7,510** | **4,637** |
| Non-controlling interests profit | | 3,442 | 2,755 |
| **Group profit/(loss)** | | **4,068** | **1,882** |
| Basic earnings per share | | 0.03 | 0.01 |
| Diluted earnings per share | | 0.03 | 0.01 |

# CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

| (Euro thousands) | 30/09/2026 | 30/09/2025 |
|---|---|---|
| **Net profit/(loss) for the period** | **7,510** | **4,637** |
| **Other comprehensive income/(expense) which may be subsequently reclassified to the income statement:** | **2,134** | **(3,378)** |
| Translation differences | 2,367 | (2,294) |
| Gain/(loss) on Cash Flow Hedge | (307) | (1,427) |
| Tax effect profit / (loss) on cash flow hedge | 74 | 342 |
| **Other comprehensive income/(expense) which may not be subsequently reclassified to the income statement:** | **0** | **0** |
| Discounting employee benefits | 0 | 0 |
| Tax effect discounting employee benefits | 0 | 0 |
| **Total comprehensive income/(expense)** | **2,134** | **(3,378)** |
| Non-controlling interests | 5,004 | 1,204 |
| Parent company shareholders | 4,640 | 55 |
| **Total comprehensive income/(expense)** | **9,644** | **1,259** |

# CONSOLIDATED CASH FLOW STATEMENT

| (Euro thousands) | 30/09/2026 | 30/09/2025 |
|---|---|---|
| **Net profit/(loss) for the period** | **7,510** | **4,637** |
| Income taxes | 1,475 | 1,658 |
| Amortization and depreciation | 17,894 | 16,586 |
| Change in employee benefits | 120 | (71) |
| Financial income/(charges) | 2,510 | 2,543 |
| Exchange gains/(losses) | 931 | 947 |
| Costs for share-based payments | 2,295 | 4,295 |
| Other non-monetary revenues and income | (7) | 124 |
| **Cash flow before working capital changes** | **32,727** | **30,719** |
| Change in trade receivables | (17,493) | (14,098) |
| Change in inventories | (20,889) | 2,455 |
| Change in trade payables | 15,346 | 2,309 |
| Other changes in tax receivables and payables | (3,765) | (69) |
| Other changes in current receivables and payables | 222 | (2,575) |
| Other changes in non-current receivables and payables | (1,257) | (578) |
| Use of provisions for risks, receivables and inventories | 15 | (177) |
| Interest collected | 1,277 | 1,885 |
| Interest paid | (2,742) | (3,391) |
| Exchange gains/(losses) realized | 158 | (1,558) |
| Income taxes paid | 2,394 | (2,129) |
| **Cash flow from operating activities (A)** | **5,993** | **12,793** |
| (Investments) /Disposals of property, plant and equipment | (5,542) | (5,528) |
| (Investments) /Disposals of intangible assets | (14,479) | (10,307) |
| (Investments) /Disposals of financial assets | (116) | 141 |
| Acquisition of business units net of cash and cash equivalents | 0 | 0 |
| Acquisition of subsidiaries net of cash and cash equivalents | 0 | 0 |
| **Cash flow from investing activities (B)** | **(20,137)** | **(15,694)** |
| New loan drawdowns | 6,820 | 0 |
| (Repayment) of bank loans | (6,260) | (3,497) |
| Change in current financial liabilities | 3,113 | (2,300) |
| Repayment lease liabilities | (2,107) | (2,233) |
| Change in current financial assets | 1,767 | (61) |
| Dividends paid | 0 | 0 |
| Paid-in capital increase | 0 | 0 |
| Acquisition of treasury shares | 0 | 0 |
| Acquisition of shares from minorities | 0 | 0 |
| **Cash flows from financing activities (C)** | **3,333** | **(8,091)** |
| **Increase (decrease) in cash and cash equivalents (A+B+C)** | **(10,811)** | **(10,992)** |
| **Cash & cash equivalents at beginning of the period** | 66,657 | 72,586 |
| Conversion differences | 2,367 | (2,294) |
| **Cash & cash equivalents at end of the period** | **58,213** | **59,300** |

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| (Euro thousands) | 01/01/2026 | Share capital increase | Allocation result | Dividends paid | Other movements | Comprehensive Profit/(Loss) | 30/09/2026 |
|---|---|---|---|---|---|---|---|
| Share capital | 1,297 | 0 | 0 | 0 | 0 | 0 | 1,297 |
| Legal reserve | 289 | 0 | 0 | 0 | 0 | 0 | 289 |
| Share premium reserve | 232,035 | 0 | 0 | 0 | 0 | 0 | 232,035 |
| Other reserves | 42,059 | 0 | (2,694) | 0 | 2,288 | (233) | 41,420 |
| Translation reserve | (191) | 0 | 0 | 0 | 0 | 805 | 614 |
| FTA Reserve | (371) | 0 | 0 | 0 | 0 | 0 | (371) |
| Discounting employee benefits | 298 | 0 | 0 | 0 | 0 | 0 | 298 |
| Group Net Profit | (2,694) | 0 | 2,694 | 0 | 0 | 4,068 | 4,068 |
| **Group Equity** | **272,722** | **0** | **0** | **0** | **2,288** | **4,640** | **279,650** |
| Minority Equity and Reserves | 18,552 | 0 | 3,190 | 0 | 0 | 1,562 | 23,304 |
| Discounting of employee benefits (non-cont. interests) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Non-controlling interests profit | 3,191 | 0 | (3,190) | 0 | 0 | 3,442 | 3,443 |
| **Minorities Equity** | **21,743** | **0** | **0** | **0** | **0** | **5,004** | **26,747** |
| **Total Equity** | **294,465** | **0** | **0** | **0** | **2,288** | **9,644** | **306,397** |

# 4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### (1) Total non-current assets

Non-current assets increased from Euro 300,967 thousand at December 31, 2025 to Euro 303,650 thousand at period-end, increasing Euro 2,683 thousand. The movement reflects the following significant transactions: i) the increase in Property, plant and equipments of Euro 2,448 thousand, mainly for the purchase and installation by Seco S.p.A. of a new industrial plant located in Monte San Savino (AR) and the new production lines to be installed, along with continued investment in equipment by the R&D function to support the development of new projects and the updating to the industry's latest technological standards; ii) increase in Intangible assets of Euro 1,604 thousand as a result of the recognition to development costs and to assets in progress of the costs for projects for "standard" products (catalog products) with multi-year utility incurred during the period. (iii) a decrease in the Right-of-Use, attributable primarily to the normal depreciation of the underlying assets, in line with the gradual maturity of the related lease agreements.

### (2) Total current assets

Total Current Assets increased from Euro 185,116 thousand at December 31, 2025 to Euro 216,203 thousand at September 30, 2026, an increase of Euro 31,087 thousand. This movement mainly followed:

- Increase in Inventories of Euro 20,889 thousand, mainly due to higher purchase volumes of electronic components, particularly memories, so as to mitigate any impacts from price increases and/or product scarcity;
- Increase in Trade Receivables of Euro 17,696 thousand;
- Decrease in Cash and Cash Equivalents of Euro 8,444 thousand.

### (3) Total Group Equity

Group Equity of Euro 279,650 thousand at September 30, 2026 increased by Euro 6,928 thousand, attributable both to the increase in Reserves of Euro 166 thousand, mainly as a result of the combined effect of the allocation to the prior year loss reserve of Euro 2,694 thousand and the positive effect of discounting the Stock Option plan for Euro 2,295 thousand, in addition to the effect of the Group net result, which was a profit of Euro 4,068 thousand in the first nine months of 2026.

### (4) Total non-current liabilities

Total Non-current liabilities decreased from Euro 127,002 thousand at December 31, 2025 to Euro 122,413 thousand at September 30, 2026, a reduction of Euro 4,588 thousand. This movement is mainly due to i) the decrease in Deferred tax liabilities, which primarily refers to the recognition of deferred taxes related to the Mark to Market value of the derivative contracts, in addition to the tax liabilities arising as a result of the recognition of higher carrying amounts than the corresponding tax values as a result of the purchase price allocation process on the business unit transfer from Camozzi Digital S.r.l.; ii) the decrease in Non-current financial payables arising from leases for a total of Euro 1,058 thousand. This concerns the present value of the medium-long term portions of the financial liabilities assumed as a result of the accounting of lease and rental contracts in accordance with IFRS 16; iii) the decrease in Non-current

financial payables for Euro 2,720 thousand, as a combined effect of the repayment of existing loans and the draw down by the parent company of new loans for the construction of the new production plant located in Monte San Savino (AR) and to expand Group production capacity.

**(5) Total current liabilities**

Total Current liabilities increased from Euro 64,616 thousand at December 31, 2025 to Euro 91,042 thousand at September 30, 2026, an increase of Euro 26,426 thousand - mainly due to:

- Increase in Trade Payables of Euro 16,637 thousand, due to the greater procurement volumes of electronic components;
- Increase in the Current portion of non-current financial payables of Euro 3,280 thousand;
- Increase in Current financial liabilities of Euro 4,201 thousand.

**(6) Revenues and operating income**

Net sales rose from Euro 146,429 thousand in 2025 to Euro 158,325 thousand in 2026, increasing 8.12% on the same period of the previous year. Reference should be made to the "Sales revenues by region" paragraph for further details.

Other revenues and income totaled Euro 1,368 thousand in 9M 2026, mainly concerning the recognition of income for:

- Operating grant tax credit for research and development amounting to Euro 462 thousand of the Italian companies Seco S.p.A., PSM Tech S.r.l. and CLEA S.r.l.;
- Capital grant tax credit for the purchase by SECO S.p.A. of capital goods under "Industry 4.0" and "Industry 5.0" regimes, amounting to Euro 398 thousand overall;
- Pro-rata contribution relating to the participation of the Group companies in the PNRR (National Recovery and Resilience Plan) tender for Euro 224 thousand.

**(7) Costs and other operating charges**

Costs for services, goods and other operating costs totaled Euro 95,002 thousand, compared to Euro 89,828 thousand in the same period of the previous year, an increase of Euro 5,174 thousand. This increase is the result of the combined effect of:

- the increase in the cost of raw materials, ancillaries, consumable and goods, net of the change in inventories, of Euro 5,818 thousand, on the basis of the increase in revenues and the increase in prices and volumes of electronic components, in view of the current supply chain environment, with particular regard to memories;
- decrease in other operating costs of Euro 659 thousand compared to the same period of the previous year, mainly attributable to Directors' remuneration and related charges;

Personnel costs rose Euro 2,159 thousand on the same period of the previous year. The movement in the period mainly concerns the expansion of the Group workforce following the hiring of key figures to support the R&D, production and sales development plans.

**(8) Amortization and depreciation**

Amortization and depreciation for the period amounted to Euro 17,894 thousand, an increase of Euro 1,308 thousand compared to the same period of the previous year.

# 5. 9M 2026 OPERATING PERFORMANCE

The Group for the first nine months of 2026 reports growth in demand for its edge computing and IoT solutions. The Group in the period continued to benefit from the maintenance of close relationships with customers and its consolidated technology leadership strategy, with varying impacts among the regions in which it operates. Sales revenues increased by 8.12% compared to the same period of the previous year, driven mainly by EMEA, APAC and the USA.

The Group continued to invest in maintaining its industry leadership and on strengthening its strategic position - both in terms of technology and the market. This is particularly delivered by expanding the workforce, hiring new key personnel - especially in the areas of R&D, production and sales - in addition to the investments in technological development. The period's results also benefited from the company's ongoing focus on streamlining operating costs, and particularly the lower outsourcing costs and commissions on the previous year. Personnel costs rose due to the expansion of the workforce at Group level in support of the development plan.

## SALES REVENUES BY REGION

In accordance with IFRS 8, information on the geographical distribution of revenues is provided below. Specifically, four regions have been identified: EMEA, USA, APAC and ROW. The breakdown of revenues by region is provided below:

| | 30/09/2026 | 30/09/2025 | Changes | % |
|---|---|---|---|---|
| EMEA | 118,842 | 109,597 | 9,245 | *8.44%* |
| *- of which Italy* | 59,351 | 55,872 | 3,479 | *6.23%* |
| *- of which Germany* | 37,428 | 38,771 | (1,343) | *-3.46%* |
| USA | 24,225 | 23,530 | 695 | *2.95%* |
| APAC | 14,987 | 11,054 | 3,933 | *35.58%* |
| Rest of the world | 271 | 2,248 | (1,976) | *-87.93%* |
| **Revenues by region** | **158,325** | **146,429** | **11,896** | **8.12%** |

Sales revenues in the first nine months of 2026 totaled Euro 158,325 thousand, compared to Euro 146,429 thousand for the same period of the previous year, up Euro 11,896 thousand (+8.12%).

Varying growth patterns emerged across the Groups' operating regions, specifically: in the EMEA region 9M 2026 sales revenue totaled Euro 118,842 thousand, compared to Euro 109,597 thousand for the same period of the previous year. This increase mainly relates to higher sales volumes to Industrial Automation and Medical sector customers, which more than offset the decline in volumes in the Vending, Transport, and Entertainment sectors. In the U.S., revenues rose from Euro 23,530 thousand in 9M 2025 to Euro 24,225 thousand in 9M 2026. This increase is due to higher sales volumes to the Group's customers in the Industrial Automation sector, which offset the contraction among Medical sector customers. In the APAC region, revenues rose from Euro 11,054 thousand in 9M 2025 to Euro 14,987 thousand in 2026, mainly in view of the higher sales volumes to customers in the Industrial Automation sector.

## ALTERNATIVE OPERATING PERFORMANCE MEASURES

**EBITDA** - This measure is used by the Group as a financial target and is useful for assessing operating performance. EBITDA is calculated as profit or loss for the year before income taxes, financial income and charges, and amortization and depreciation.

| (in Euro thousands) | 30/09/2026 | 30/09/2025 | Change | Change % |
|---|---|---|---|---|
| Total revenues and operating income | 159,693 | 148,411 | 11,282 | 7.60% |
| Costs for services, goods and other operating costs | (95,948) | (90,790) | (5,158) | 5.68% |
| Personnel costs | (34,356) | (32,197) | (2,159) | 6.71% |
| **EBITDA** | **29,389** | **25,424** | **3,965** | **15.60%** |

(*) Costs for services, goods and other operating costs include the following income statement items: costs of raw, ancillary, consumable materials and goods; changes to inventory; service costs; the doubtful debt provision and provisions for risks; other operating costs; exchange gains and losses.

The increase between the two periods (Euro 3,965 thousand, +15.60%) is due to an increase in operating revenues and income (Euro 11,282 thousand), the increased Costs for services, goods, other operating costs and exchange gains or losses (Euro -5,158 thousand) and higher personnel costs (Euro -2,159 thousand).

**Adjusted EBITDA** - Adjusted EBITDA is a measure to assess the Group's operating performance. It is calculated as the profit before income taxes, financial charges and income, amortization and depreciation, exchange gains or losses, extraordinary and/or non-recurring revenue items.

The Group considers that the extraordinary and/or non-recurring items subject to adjustment have been identified in a manner that presents the Group's true operating performance.

| (in Euro thousands) | 30/09/2026 | 30/09/2025 | Change | Change % |
|---|---|---|---|---|
| **EBITDA** | **29,389** | **25,424** | **3,965** | **15.60%** |
| Exchange gains/(losses) | 931 | 947 | (16) | -1.71% |
| Income/charges from non-core business activities | 2,693 | 4,436 | (1,743) | -39.28% |
| Non-recurring income/charges from core business activities | 182 | 8 | 174 | 2172.10% |
| ***Adjusted EBITDA*** | **33,195** | **30,815** | **2,380** | **7.72%** |

The Group reports 9M 2026 Adjusted EBITDA of Euro 33,195 thousand, increasing 7.72% on the same period of the previous year.

Income/charges from non-core business activities of Euro 2,693 thousand mainly refer to the allocation of stock options to managers and Directors of Euro 2,293 thousand (Euro 4,293 thousand in 9M 2025).

## ALTERNATIVE FINANCIAL PERFORMANCE MEASURES

**Net financial debt** - This measure indicates the Group's financial debt, net of cash and cash equivalents.

The breakdown of the net financial debt at September 30, 2026 compared with December 31, 2025 is presented below, determined in accordance with "Reminder No. 5/21" dated April 29, 2021 issued by Consob, which refers to ESMA Guideline 32038201138 dated March 4, 2021.

At September 30, 2026, the Group net financial debt was Euro 60,477 thousand, compared to Euro 47,250 thousand at December 31, 2025.

| (in Euro thousands) | 30/09/2026 | 31/12/2025 | Change | Change % |
|---|---|---|---|---|
| A. Cash | 12 | 14 | (1) | -10.14% |
| B. Cash equivalents | 58,201 | 66,643 | (8,443) | -12.67% |
| C. Other current financial assets | 263 | 2,030 | (1,767) | -87.06% |
| **D. Cash and cash equivalents (A) + (B) + (C)** | **58,476** | **68,687** | **(10,211)** | **-14.87%** |
| E. Current financial debt | (10,602) | (7,089) | (3,513) | 49.56% |
| F. Current portion of the non-current debt | (13,585) | (10,305) | (3,280) | 31.83% |
| **G. Current financial debt (E)+(F)** | **(24,188)** | **(17,394)** | **(6,794)** | **39.06%** |
| **H. Net current financial debt (G) + (D)** | **34,288** | **51,293** | **(17,005)** | **-33.15%** |
| I. Non-current financial debt | (94,765) | (98,543) | 3,778 | -3.83% |
| J. Debt instruments | - | - | - | 0.00% |
| K. Trade payables and other non-current payables | - | - | - | 0.00% |
| **L. Non-current financial debt (I) + (J) + (K)** | **(94,765)** | **(98,543)** | **3,778** | **-3.83%** |
| **M. Total financial debt (H) + (L)** | **(60,477)** | **(47,250)** | **(13,227)** | **27.99%** |

The overall net financial debt increased Euro 13,227 thousand, mainly due to the reduction in cash equivalents.

**Adjusted Net financial debt** – The Adjusted net financial debt indicates the Group's capacity to meet its financial obligations.

The Adjusted net financial debt is obtained by adjusting the Net financial debt calculated according to the "Reminder No. 5/21" dated April 29, 2021 issued by Consob, which refers to ESMA Guideline 32038201138 dated March 4, 2021, with the VAT receivable, the current and non-current financial liabilities deriving from leases and recognized under IFRS 16 and the effect of the recognition of the MTM of the derivatives where liabilities.

The Adjusted net financial debt was Euro 48,101 thousand at September 30, 2026, compared to Euro 37,599 thousand at December 31, 2025. The increase is mainly due to the effects already analyzed in the previous section. The Adjustments include: i) the higher VAT credit at September 30, 2026 compared to the previous year; ii) the lower current and non-current lease liabilities at September 30, 2026 compared to the previous year.

| (in Euro thousands) | 30/09/2026 | 31/12/2025 | Change | Change % |
|---|---|---|---|---|
| **Net financial debt** | **(60,477)** | **(47,250)** | **(13,227)** | **27.99%** |
| **(+)** VAT receivables | 5,693 | 1,222 | 4,471 | 365.90% |
| **(-)** Current lease liabilities | (1,705) | (2,393) | 688 | -28.74% |
| **(-)** Non-current lease liabilities | (4,978) | (6,035) | 1,058 | -17.53% |
| **(-)** Derivative financial instruments | - | - | - | 0.00% |
| **Adjusted net financial debt** | **(48,101)** | **(37,599)** | **(10,502)** | **27.93%** |

# 6. SUBSEQUENT EVENTS

Among the subsequent events, we highlight the signing of two binding agreements to strengthen the Group's presence in the Asia-Pacific region: the acquisition of 60% of Zhejiang Qiyang Intelligent Technology Co., Ltd. ("Qiyang"), a Chinese company specializing in the development and production of standard and custom hardware solutions for edge computing applications and the acquisition of the remaining 45% of the share capital of Fannal Electronics Co., Ltd. ("Fannal"), a company over which the Group has exercised control since 2019.

# 7. OUTLOOK

In light of the sector dynamics outlined previously, the demand for the Group's technology solutions is driven by the increasing digitization of physical devices and processes through edge computing, hardware and software solutions. Against this backdrop, SECO is continuing to acquire new design wins and customers, strengthening the foundation for our future development.

As of early 2026, there are tensions on memory prices and supply, mainly due to the sustained increase in global demand for memory to build data centers for artificial intelligence applications. The impacts of such tensions represent an element of uncertainty for the sector and an additional challenge for the Group, as the effects are currently unquantifiable in terms of both scope and duration. The measures introduced across the supply chain since the first half of the year to combat the phenomenon indicated above are beginning to have an impact.

A digital revolution is underway in the market, where digitization and the use of Artificial Intelligence algorithms "at the Edge" assume a key role for the future technological development of enterprises. The growing demand for smart solutions increasingly concerns the introduction of Artificial Intelligence, directly on the device locally, to enable the launch of new high value-added services, leveraging field data and introducing new business models. SECO's comprehensive and integrated technology proposition focused on Edge computing and IoT-data analytics is designed to meet these needs and enable customers to tap into the digitization opportunities emerging across all sectors. In this context, SECO has evolved its offerings over time, building the value proposition to meet the evolving needs of customers within the increasingly broad range of verticals served. The recently announced agreement with Neura Robotics also supports this approach, opening up a new and promising business vertical. The Company's competitive positioning has also gradually shifted: Seco positions itself today as a solution company focused on generating value for the customer through integrated hardware, HMI and software-AI solutions.

The Company's ecosystem - hardware, Clea and the Application Hub - is a unique differentiator for OEMs engaged in the digital transformation, as enabling the scalable deployment of AI solutions,

accelerating time to market and supporting compliance with the new cybersecurity regulations. This business model should lay the foundation for making the most of the sector's growth trend over the medium term.

Against this volatile macroeconomic backdrop - although amid promising signs of development - SECO maintains a consistent focus on the efficient management of its operating and financial structure to respond in an agile and prompt manner to the challenges and market uncertainties.

***The Executive Officer for Financial Reporting, Lorenzo Mazzini, declares in accordance with Article 154 bis, paragraph 2, of the Consolidated Finance Act, that the accounting information contained in this document corresponds to the underlying accounting documents, records and accounting entries.***

Arezzo, November 9, 2026

For the Board of Directors
The Chief Executive Officer
Massimo Mauri



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