

FY 2025 Results Presentation & Business Update

March 23rd, 2026



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Presenting today



Massimo Mauri
Chief Executive Officer



Lorenzo Mazzini
Chief Financial Officer



Clarence Nahan
Head of Corp. Dev. & IR

FY 2025 results overview

Guidance exceeded

2025 guidance KPIs



€200M+

FY25 Revenues¹

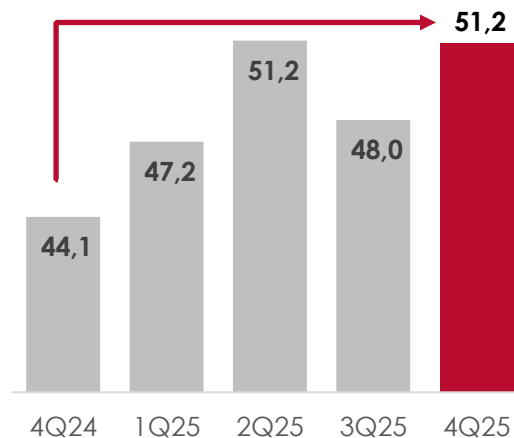


50%+

FY25 Gross Profit Margin

Strong revenue momentum

+16% vs same Quarter last year

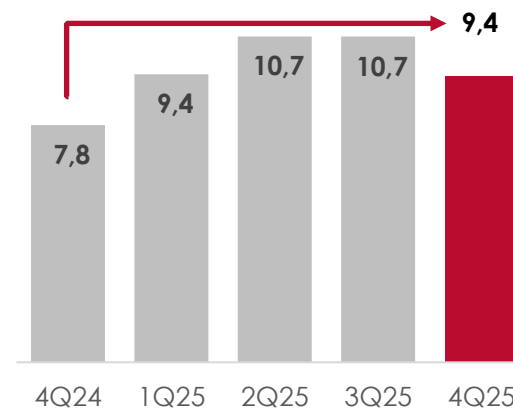


Gross Profit Margin

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

2025 was a pivotal year



Punctuated by extended partnerships, significant business wins, and new offerings for both our Edge Computing and Clea business



Raspberry Pi

Unveiling of the **SECO Pi Vision 10.1 CM5**

Qualcomm

strengthening collaboration industrial solutions



SECO launches **Application Hub** to accelerate AI adoption at the Edge



SECO announces **Clea OS 2.0**



SECO launches **Clea Vend**, the telemetry platform for vending



Successfully achieves design certification for the **MQ-25A Deck Control Device**



Nayax

strategic partnership to offer IoT-Integrated payment solutions for OEMs



SECO brings **METIS AI accelerators** to the edge at embedded world 2025



Raspberry Pi

Clea's integration as a reference for scalable Industrial IoT



SECO confirms exemption from reciprocal tariffs imposed by the U.S. Administration



Launch of **SECO Developer Center** completing its End-to-End Edge AI enablement toolkit



New **COM Express Type 6 module** featuring Intel Core Ultra Series 3 processors

Qualcomm

Qualcomm **Dragonwing Edge AI platforms** at embedded world 2026

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

Detailed FY 2025 Results



FY 2025 financial performance in details

FY 24



FY 25

Net sales

€183.5m



€197.6m

- **Revenues up 8% YoY** and 16% 4Q25 vs. 4Q24, showing a positive market trend
- **Clea revenues at €21.0m**, 11% of our overall mix in FY25

Adj. Gross margin

€96.8m
52.7%



€105.9m
53.6%

- **Margin improvement (+9%)** compared to FY24
- Positive progression mainly attributable to a different sales mix

Adj. EBITDA

€28.2m
15.4%



€40.2m
20.3%

- **Significant YoY rebound (+43%)** thanks to business expansion and strong operating leverage
- Margin increase of 5 p.p. vs. FY24

Adj. Net Income

€1.4m
0.7%



€13.1m
6.6%

- Profit in absolute terms **increased by €11.8m YoY**
- **Income taxes slightly higher** vs. FY24 despite an important increase in profitability, reflecting a **good tax management**, supported in part by the use of the Italian tax consolidation regime and the activation of the patent box for software developments

Net sales - €197.6m



Edge computing

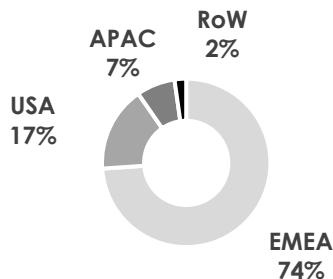
- **€176.6m** in FY25, **+9% vs. FY24**
- Sales volume expansion well distributed across geographical areas, with US growth outperforming the other regions
- Positive trajectory from Medical, Industrial, Fitness and Transport



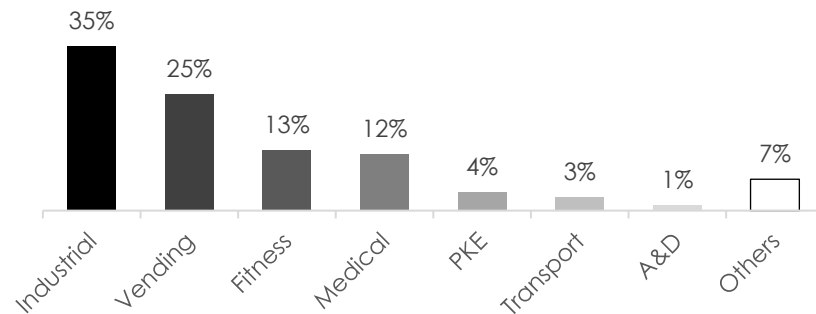
Clea business

- **€21.0m** in FY25
- **Substantially steady contribution** in terms of incidence on Net sales
- **Recurring portion of revenue at €8.2m** in FY25 (from 36% FY24 to 39% FY25)

By Areas

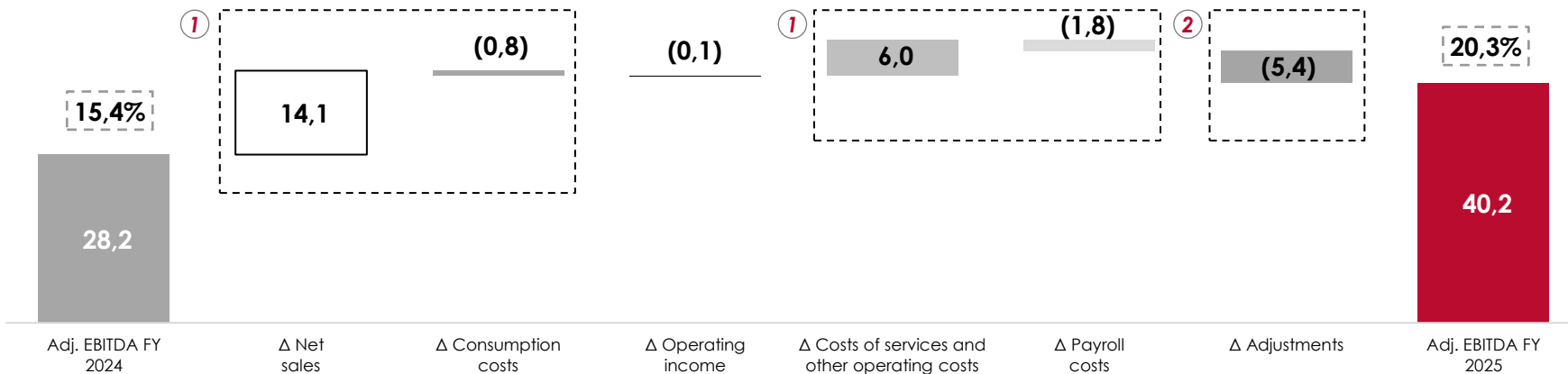


By Vertical



Adjusted EBITDA

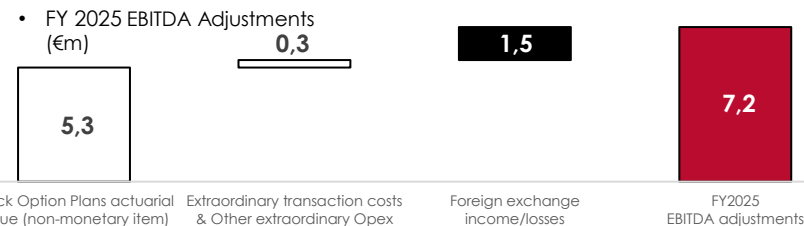
Adj. EBITDA bridge (€m)



1 Gross margin effect and operating costs

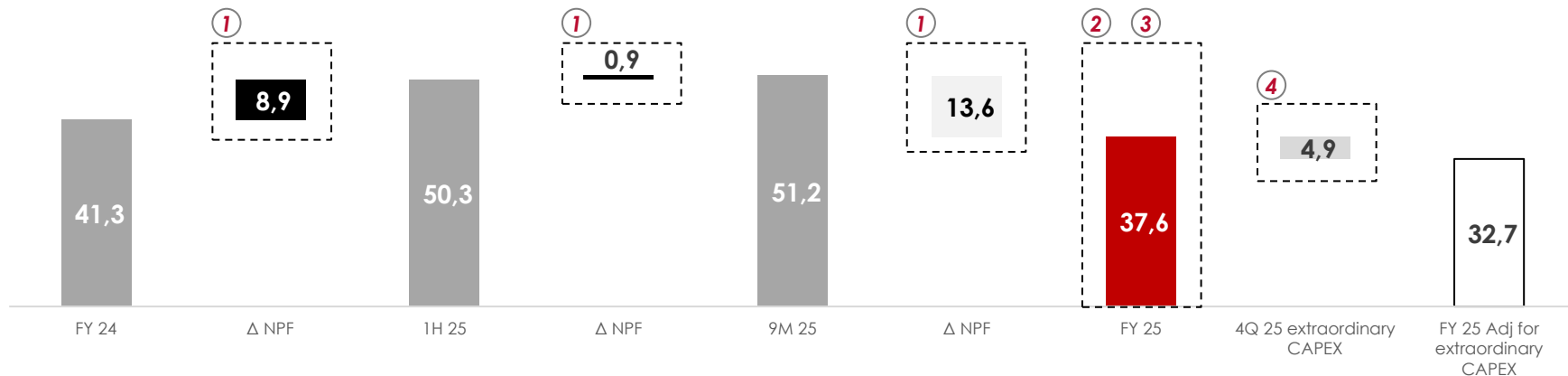
- Gross margin at **53.6% of sales**, increasing vs. FY24 level, driven by **a different sales mix and software recurrent revenue component**
- Positive **operating leverage**, supported by business expansion and reduction of manufacturing costs

2 Adjustments



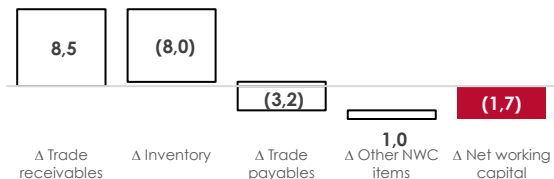
Adjusted Net financial position

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

Business update

SECO

Embedded world 2026, Nuremberg

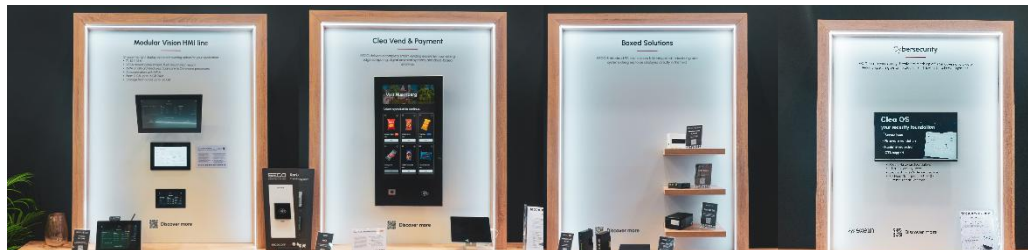


24th edition
SECO present
since 2012

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



SECO's end-to-end vertical solutions



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



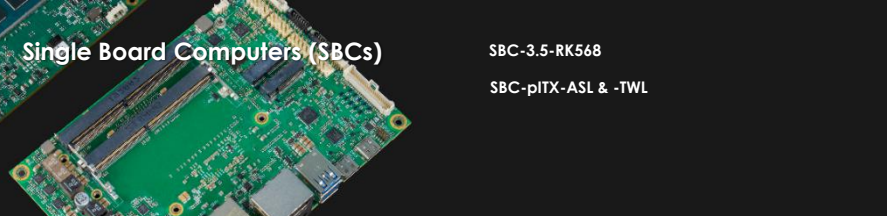
Modular Vision Genio700 & 510

- 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



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**



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



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

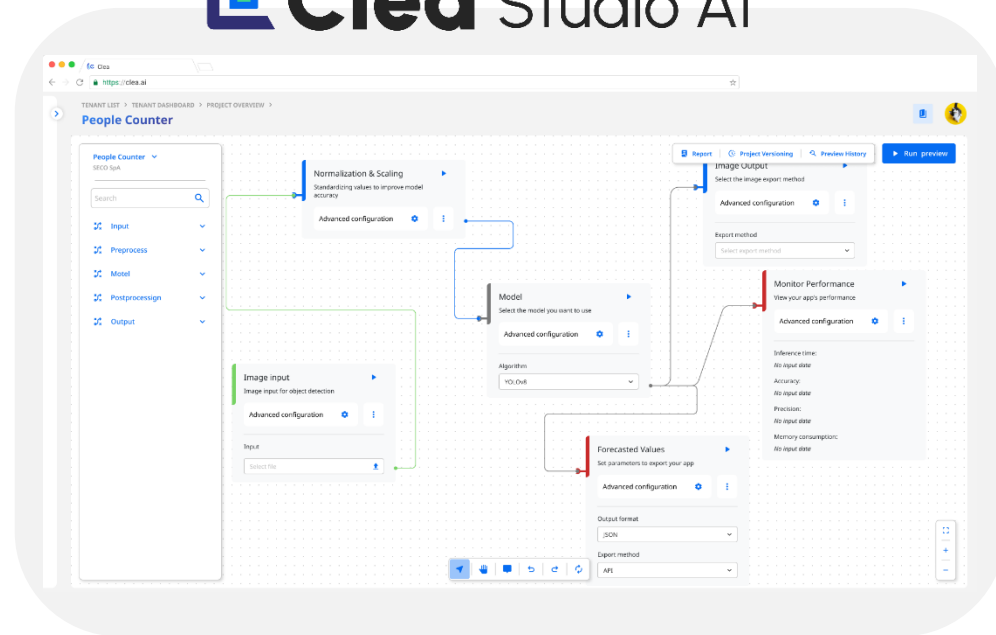
Generates complete applications

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

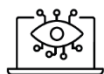
Clea Studio AI



SECO Application Hub – a key milestone in our strategy



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



Simplified AI deployment

Optimize, validate, and deploy AI models in minutes for any architecture, choosing the best fit for the specific field application



Comprehensive AI toolkit

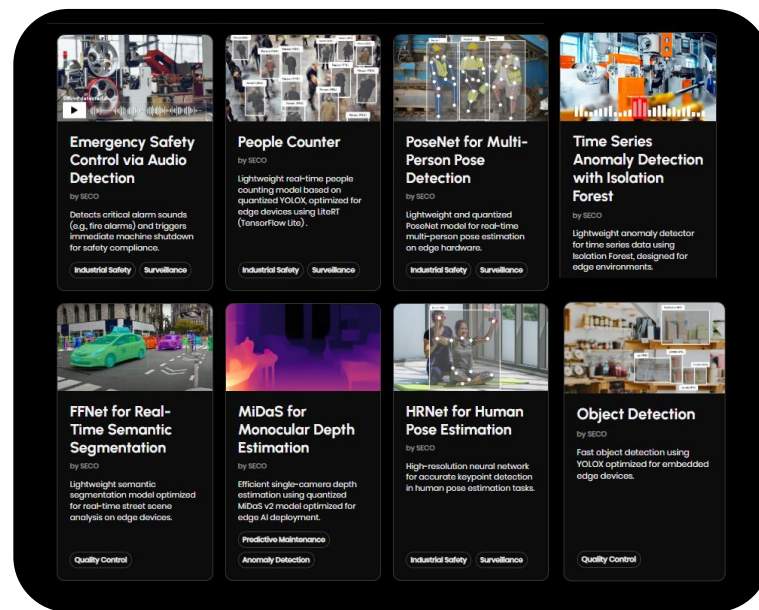
Access a rich library of advanced software containers, sample apps and deployment guides specifically designed for Edge AI



Faster experimentation, Smarter solutions

Reduce pre-work with curated software packages to streamline computer vision, deep learning, and AI model optimization for Edge computing

New Apps being released monthly



Update on the new Arezzo plant

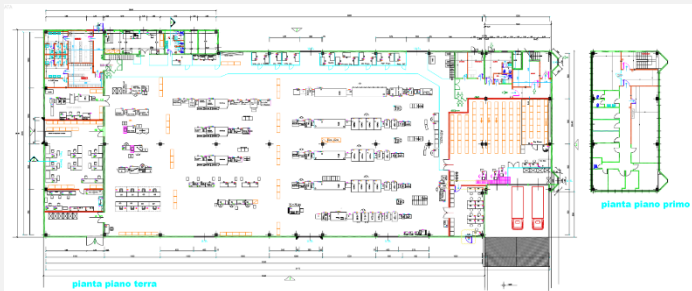


3,500 sqm production
400 sqm offices

10 assembly lines
6 SMT + 4 PTH

MES OpCenter
by **SIEMENS**

Certifiable for standards
Automotive, Railway,
Medical, and more



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

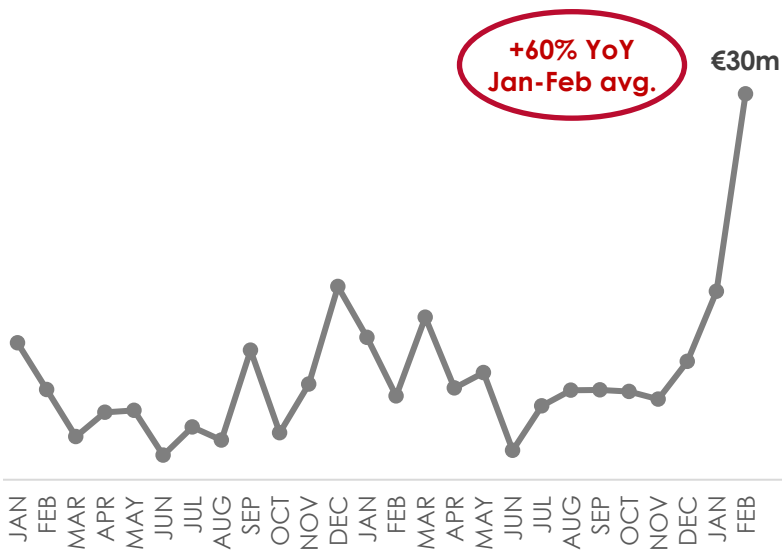
With strong awareness of ongoing market criticalities and business visibility increasing

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

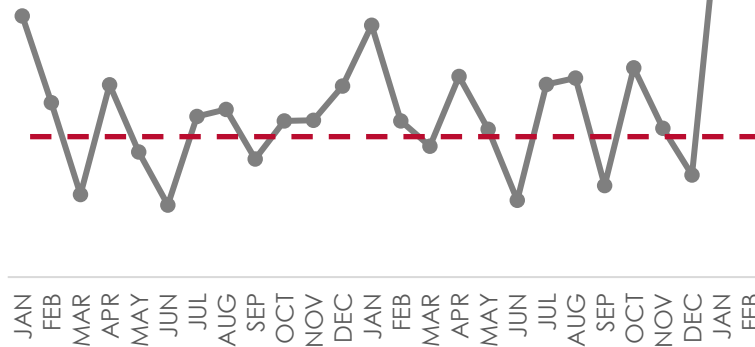
Record Incoming backlog in February

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

Improving Incoming Backlog trend



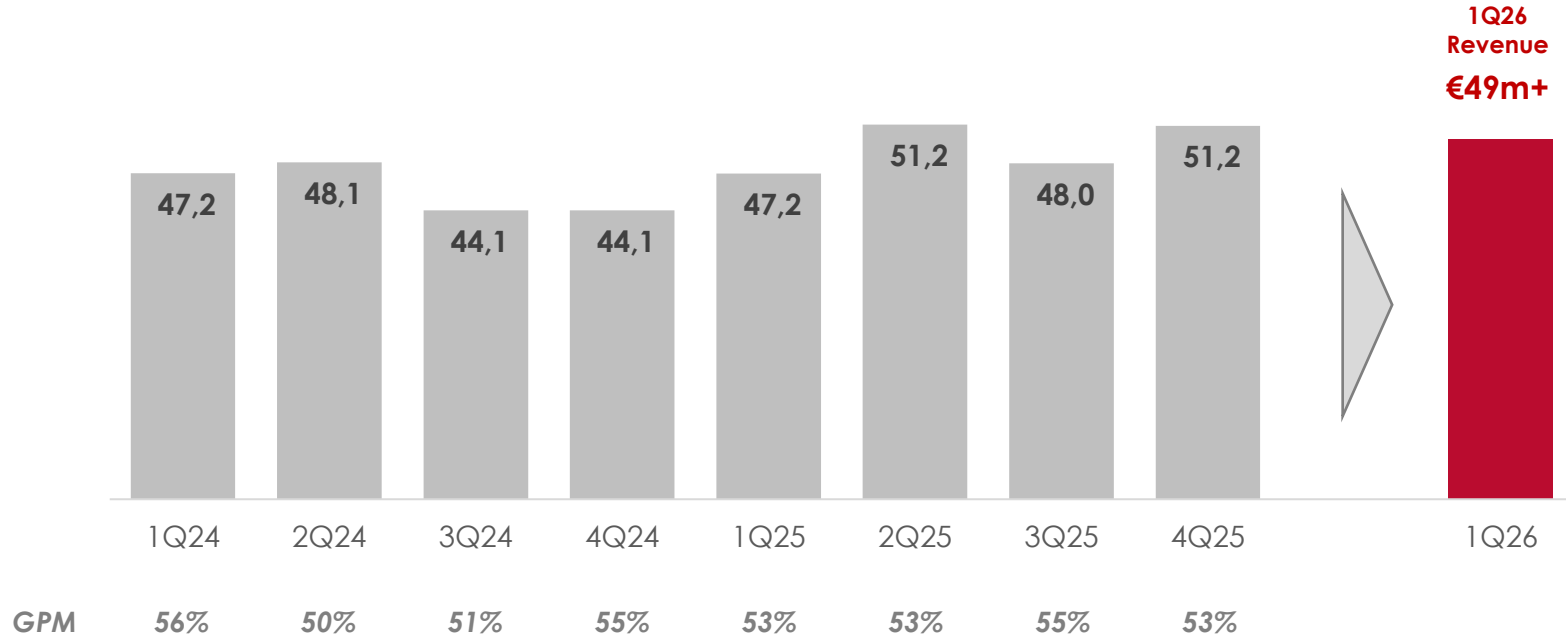
Consistent Book-to-Bill performance



1Q26 guidance



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



Q&A



SECO

Appendix


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



BRONZE | Top 35%
ecovadis
Sustainability Rating
AUG 2025

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

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