

1Q 2026 Results Presentation & Business Update

May 11th, 2026



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 3 months



Kicking off the year with momentum

- **1Q26 Net sales : €48.5m, +3% YoY**, in line with guidance
 - **Clea revenues : €2.7m recurring (+20% YoY)**, now **66% of the total**
- **Gross profit margin : 52.3%**, showing good supply chain management amid memory price increase
- **EBITDA Adj. :18.7% margin**, resilient even in complex market environment

A solid balance sheet, providing us flexibility

- **Adj. Net financial position : €44.1m** as of 31st March 2026, **under control**
- Inventory increase due to **strategic stocking of memories** to cover almost the entire 2026 demand

A Tech-partner, from design to deployment

- **Full-stack validation with tier-1 customers**, increasing adoption of HW + Clea framework bundle
- **Finalizing new PCBA plants in Italy & China**, to support growing demand and strengthen local support
- **Full control of the supply chain** enables manufacturing continuity and product delivery to customers

2026 business outlook

- **Order intake at all-time high**, supporting solid revenue visibility and growth trajectory
- **Robust pipeline & diversified customer discussions**, including new verticals beyond traditional domains
- **Optimal positioning in complex macro environment**, with ongoing reshoring trends in industrial sector

Detailed 1Q 2026 Results



1Q 2026 financial performance in details



1Q 25



1Q 26

Net sales

€47.2m



€48.5m

- **Revenues up 3% YoY**, showing a positive market trend
- **Clea recurrent revenues at €2.7m**, steadily increasing as more devices are connected during the project deployment phase

Gross margin

€25.1m

53.2%



€25.4m

52.3%

- **Gross margin consolidation**, at above 52%
- Slight YoY margin compression due to higher memory pricing, partially mitigated thanks to supply chain management actions

Adj. EBITDA

€9.4m

20.0%



€9.1m

18.7%

- **Modest contraction** due to Gross margin effect
- Continuing to deliver a strong margin profile

Adj. Net Income

€2.3m

4.9%



€2.2m

4.6%

- Profit substantially stable in absolute terms
- Taxes calculated with theoretical tax rate

[...%] = % of Net sales

Net sales - €48.5m



Edge computing

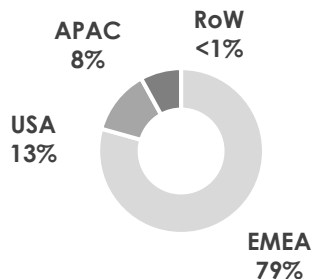
- **€48.5m** in 1Q26, **+3% vs. 1Q25**
- Sales volume expansion well distributed across geographical areas, with Southern Europe and APAC growth outperforming the other regions
- Positive trajectory from Medical, Industrial, and Fitness



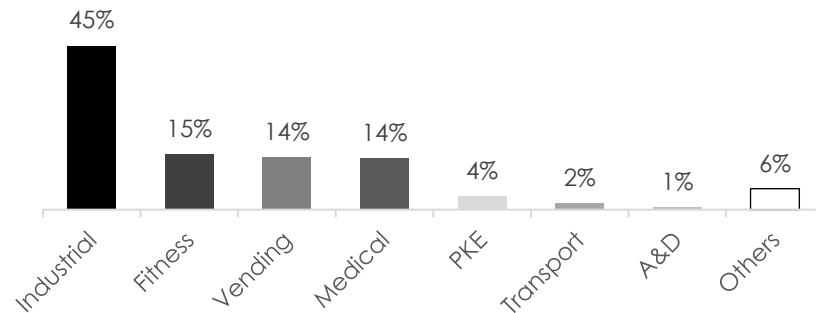
Clea business

- **Recurring revenue at €2.7m (66% of the total)** in 1Q26, **+20% YoY**
- NRE portion of the business progressively decreasing

By Areas

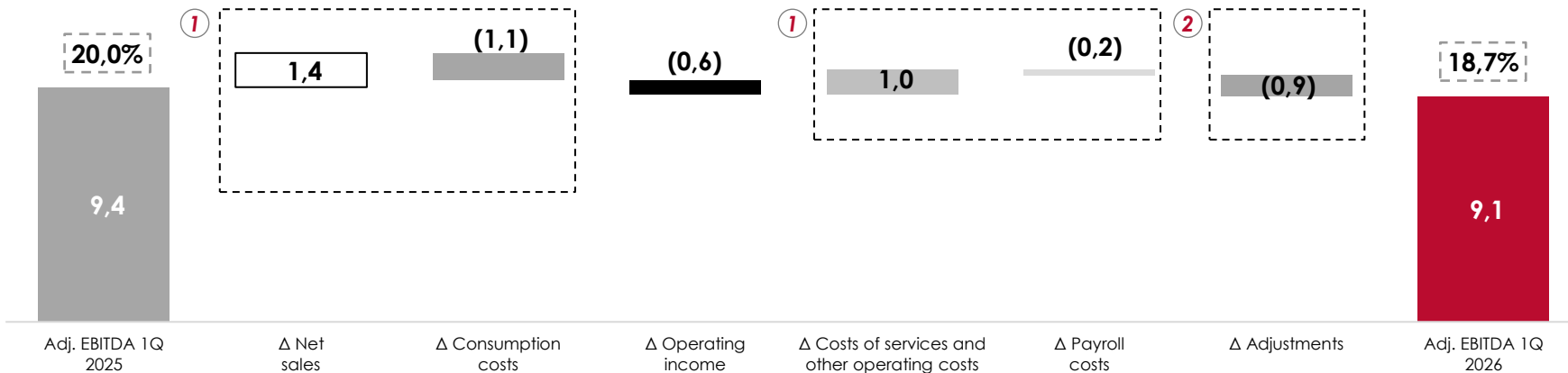


By Vertical



Adjusted EBITDA

Adj. EBITDA bridge (€m)



1 Gross margin effect and operating costs

- Gross margin at **52.3% of sales**, slightly below 1Q25, impacting Adj. EBITDA due to higher memory pricing, partially mitigated with supply chain management actions
- Price increase already agreed with customers**, contributing to revenues from 2Q26

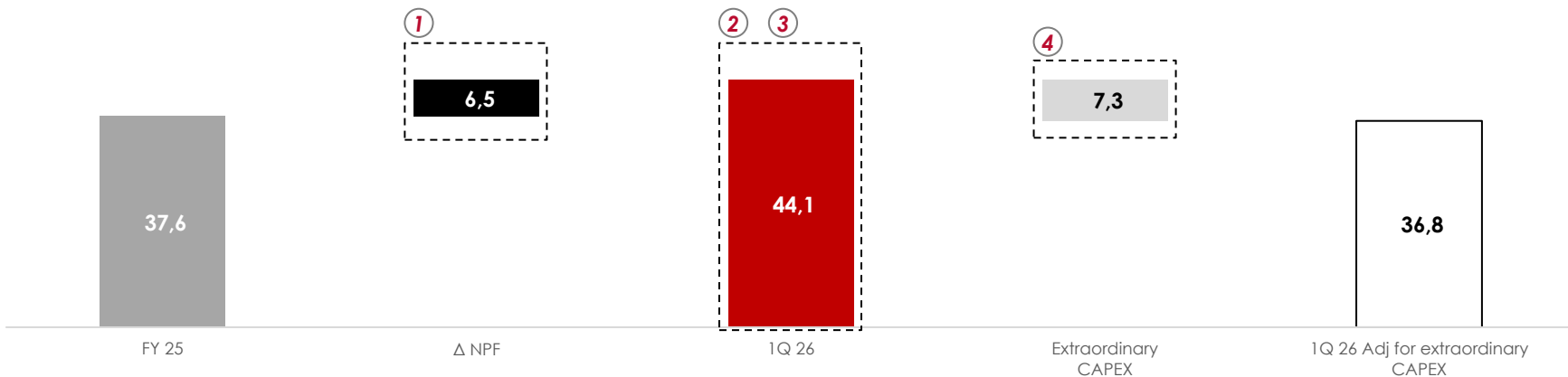
2 Adjustments

- 1Q 2026 EBITDA Adjustments (€m)



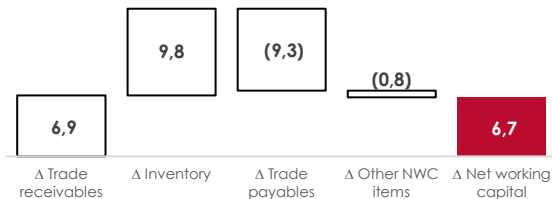
Adjusted Net financial position

Adj. Net debt evolution (€m)



1 1Q 2026

- Δ Net working capital mainly due to disciplined management



2 Net debt Adjustments



3 Leverage

- Solid financial position**

Leverage
(Net Debt Adj. / Adj. EBITDA)

1.1x
LTM 1Q26

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

Physical Edge AI: Intelligence, deployed where it matters



**AI is moving from cloud to field devices
where decisions must happen
instantly and locally**

Faster decisions in
Mission-critical environments

Cost efficiency
at scale

Resilience and
data sovereignty

New class of
AI-driven applications

SECO's end-to-end vertical solutions



Modular Vision - Commercial traction update



Early market adoption shows growing traction across customers, distributors and technology partners

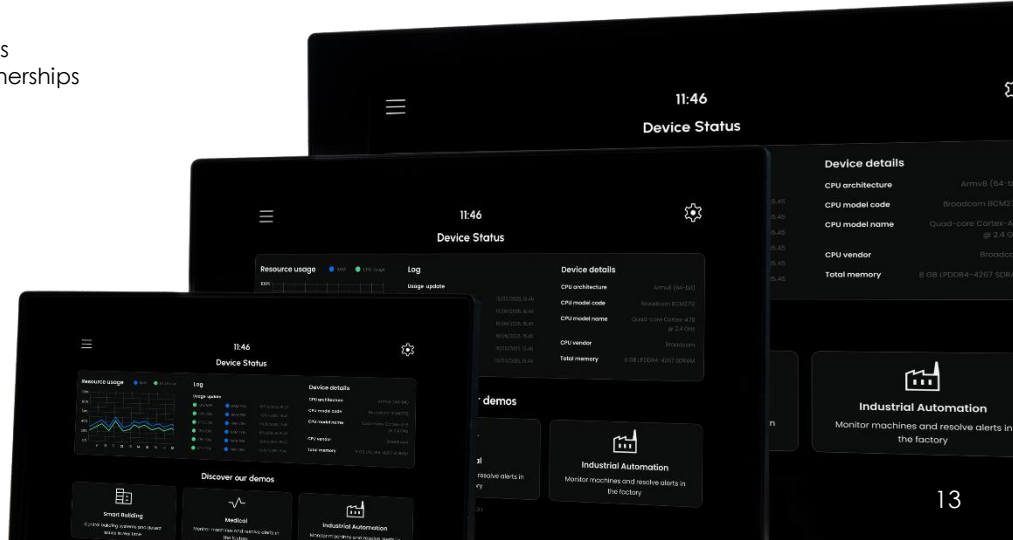
KPI

- **30+ unique accounts**
Including direct customers and distributors
- **13 active opportunities**
Under evaluation or ready to start
- **€13.1m yearly pipeline**
Driven by accounts and active opportunities
- **42k pcs/year**
Estimated yearly quantity from accounts and active opportunities
- **Distributor engagement**
 

- **Standard HMI family** available in multiple screen sizes and based on different chip providers of choice, enabling flexible configuration within a unified platform
- **Faster time-to-revenue**, reducing SECO's R&D effort and supporting a **more scalable edge computing business model**
- **Accelerated time-to-market for customers**, thanks to a modular, ready-to-integrate solution with enclosure customization
- Strong pipeline **traction across Industrial automation, Medical, Smart buildings, Energy** and **Professional appliances**
- **Expanding go-to-market momentum**, driven by **distribution channels** and **strategic partnerships with silicon-vendor**

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

Qualcomm



Recent win – Clea adoption by Hitachi Energy

Multi-year agreement with a Tier-1 global leader in electrification with our end-to-end offering

Requirements

- **Secure & scalable digitalization of distributed energy assets** – data acquisition, ingestion, and real-time processing
- **Unified platform strategy**, consolidating multiple digital environments
- **Lifecycle management of smart devices across global fleets**
- **Interoperability on heterogeneous hardware** (new and installed base)

 Clea



SECO winning points

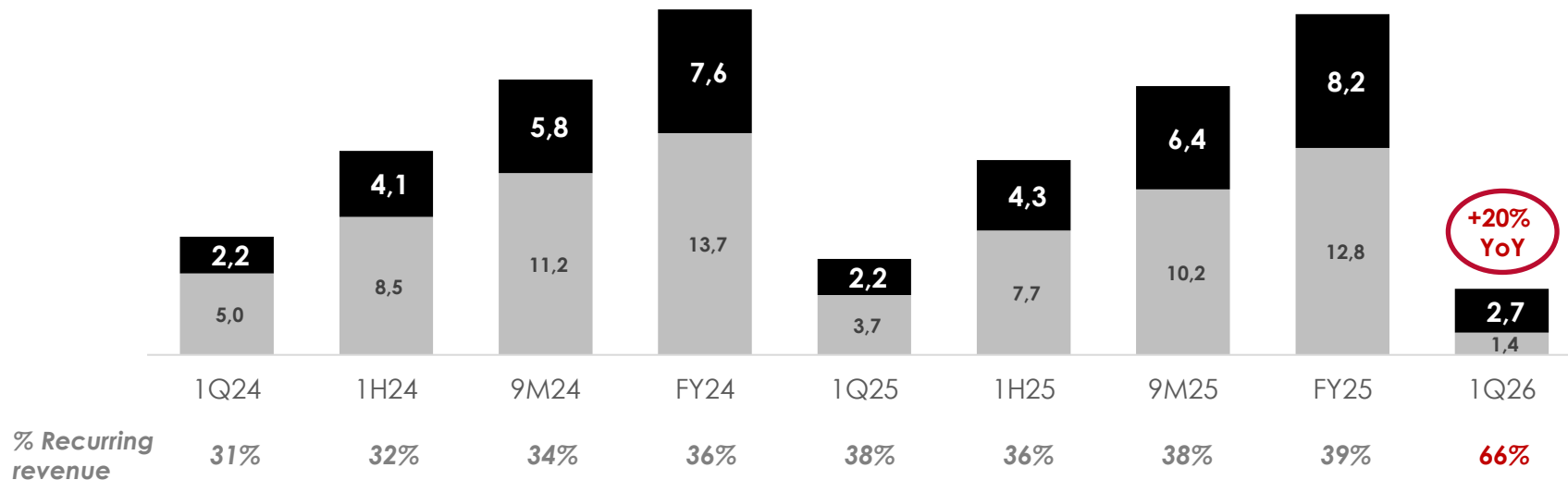
- **Clea framework as core enabler** of secure data transfer and fleet management
- **Hardware-agnostic approach**, enabling deployment on SECO devices and third-party hardware
- **Scalable, flexible architecture (cloud & on-premises)** supporting large-scale rollout



Update on Clea recurrent revenue contribution



As projects move into deployment stage, with devices being gradually connected to the platform, the recurring revenue portion of the business is picking up



Legend:

-  Recurrent
-  Non-recurrent
- (±...)% YoY recurrent revenue chg.

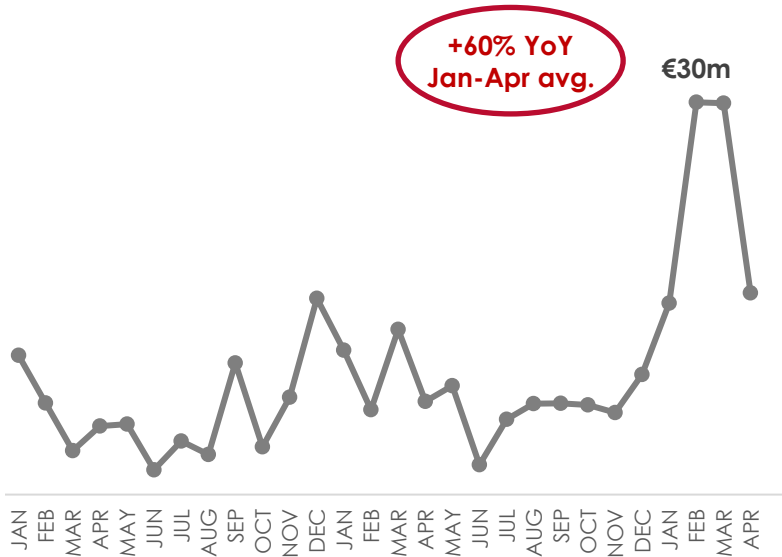
Note: SECO receives from 1 client a €700k lump sum fee attributed to the recurring portion of CLEA revenues in 1Q of every year

Building a strong year: continued momentum in order intake

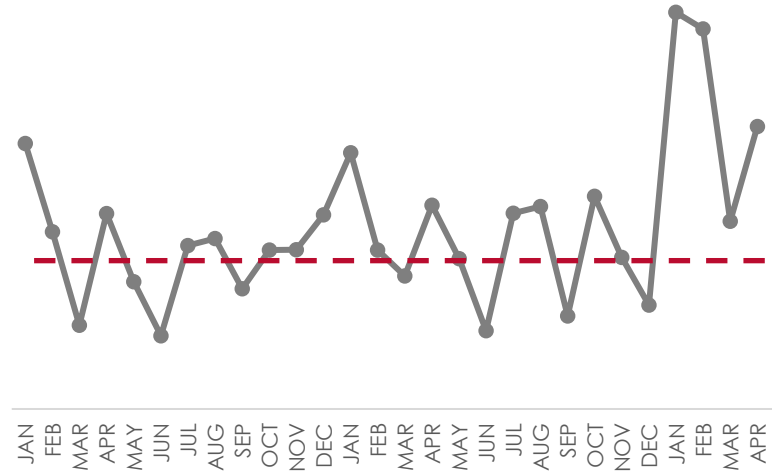


Healthy conversion of pipeline into confirmed orders, contributing to backlog and business visibility

Improving Incoming Backlog trend



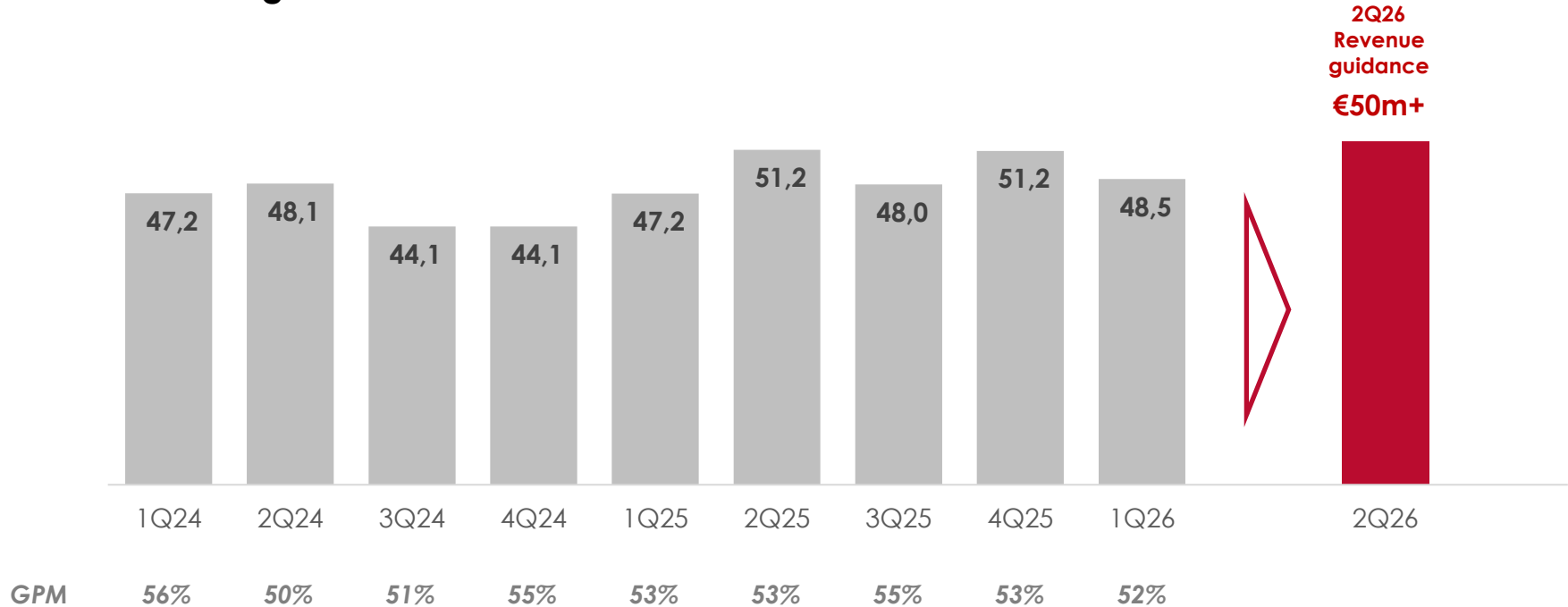
Consistent Book-to-Bill performance



2Q26 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



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