1H 2026 Results Presentation & Business Update

September 8th, 2026

SECO

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Presenting today

Massimo Mauri

Chief Executive Officer

Lorenzo Mazzini

Chief Financial Officer

Marco Letizia

Head of Corp. Dev. & IR

Key takeaways from the past 6 months

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Solid H1 performance amid supply challenges

- **1H26 Net sales: €98.7m**, **stable YoY** and in line with guidance
    - **Clea revenues: €4.9m recurring (+13% YoY)**, now **65% of the total**
- **Gross profit margin: 54.2%**, showing good performance amid memory price increase
- **EBITDA Adj.: 18.7% margin**, consolidating QoQ and resilient even in complex market environment

Financial strength for future growth

- **Adj. Net financial position: €47.7m** as of 30th June 2026
- Significant investments into working capital through **strategic purchase of memories and PCBs**

Enabling the next wave of intelligent devices

- **Physical AI era is here**, new revenue stream starting from 2027
- **Growing exposure to structural growth trends**, like Energy grid infrastructure, Aerospace & Defense
- **New PCBA plants in Italy & China fully operational**, enhancing capacity and customer proximity

2026 business outlook

- **Well positioned for a robust H2 growth** with a healthy order intake and supportive backlog
- **Q3 revenue confirmed around €60m**, marking the highest quarterly revenue level in SECO's history
- **Pipeline strengthening across geographies & verticals**, supporting long-term growth trajectory

Detailed 1H 2026 Results

1H 2026 financial performance in details

	1H 25	1H 26	
Net sales	€98.4m	**€98.7m**	• **Revenues up 3% QoQ**, showing an improvement from edge computing • **Clea recurrent revenues at €4.9m**, steadily increasing as more devices are connected during the project deployment phase
Gross margin	€52.5m *53.4%*	**€53.5m** *54.2%*	• **Gross margin consolidation**, with a solid 56.0% margin in 2Q26 • Good margin expansion despite challenging electronics market conditions, supported by favorable sales mix and pricing initiatives
Adj. EBITDA	€20.1m *20.5%*	**€18.5m** *18.7%*	• **Contraction** due to slight increase in personnel costs in R&D to support new projects and in Operations for the setup of the new Arezzo-area plant • We expect an improvement of operating leverage from 3Q26
Adj. Net Income	€7.3m *7.4%*	**€5.5m** *5.6%*	• Profit evolution mainly explained by the abovementioned dynamics • Taxes calculated with theoretical tax rate

...% = % of Net sales

Net sales - €98.7m

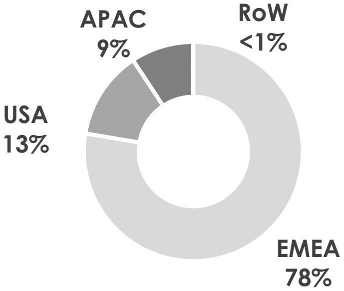
Edge computing

- **€91.2m** in 1H26, **+6% vs. 1H25**
- 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

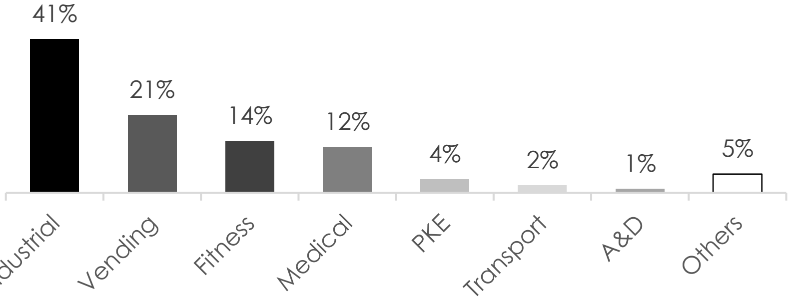
Clea business

- **Recurring revenue at €4.9m (65% of the total)** in 1H26, **+13% YoY**
- NRE portion of the business progressively decreasing

By Areas



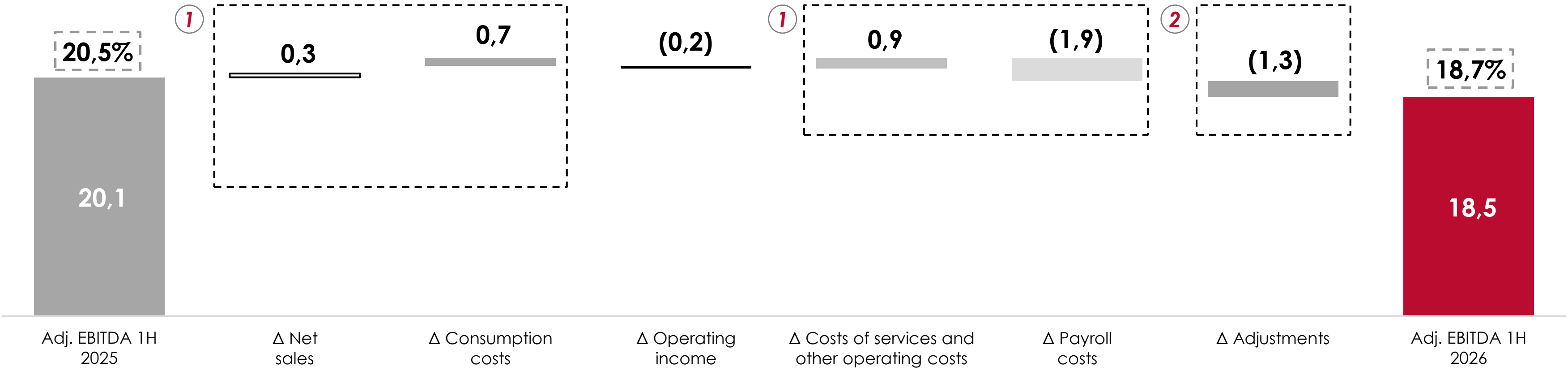
By Vertical



Note: percentages may not sum to 100% due to rounding; all numbers in €m are rounded to the closest first decimal place, so there may be deltas for up to ±€0.1m when variation figures are displayed

Adjusted EBITDA

Adj. EBITDA bridge (€m)



1 Gross margin effect and operating costs

- Gross margin at **54.2% of sales**, **+0.8 p.p.** vs. 1H25, driven by a higher value-added sales mix and the price increase actions agreed with customers
- Increase in personnel costs is primarily related to hires in R&D and Operations to support the new Arezzo-area plant and position SECO to capture future growth opportunities

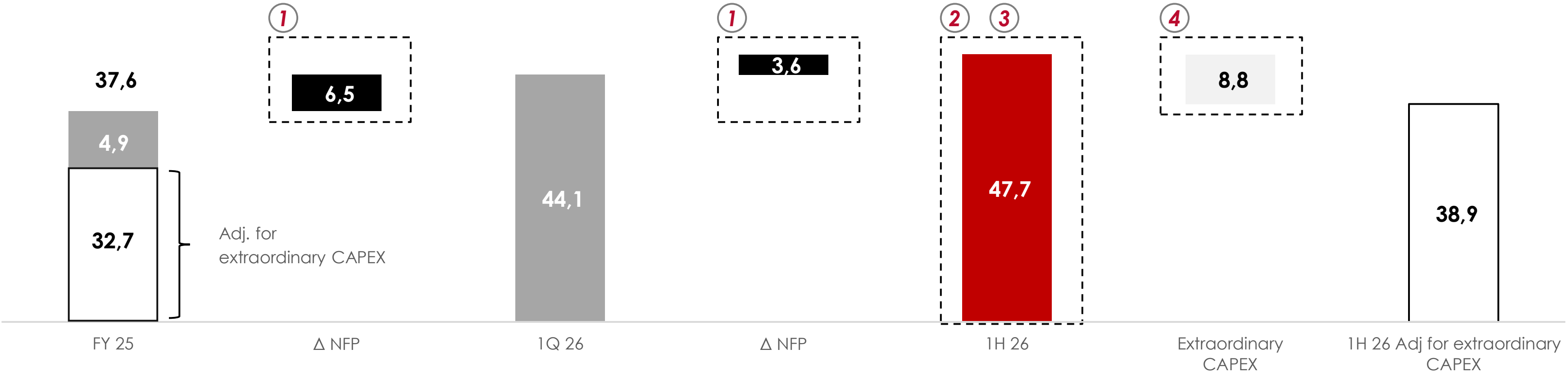
2 Adjustments

- 1H 2026 EBITDA Adjustments (€m)

Note: percentages may not sum to 100% due to rounding; all numbers in €m are rounded to the closest first decimal place, so there may be deltas for up to ±€0.1m when variation figures are displayed

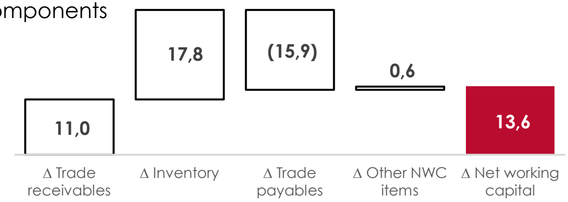
Adjusted Net financial position

Adj. Net debt evolution (€m)

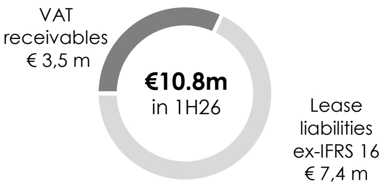


1 1H 2026

- Δ NWC mainly driven by higher inventories to ensure supply continuity amid extended lead times for critical electronic components



2 Net debt Adjustments



3 Leverage

- **Solid financial position**

Leverage

(Net Debt Adj. / Adj. EBITDA)

1.2x

LTM 1H26

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 about €10m

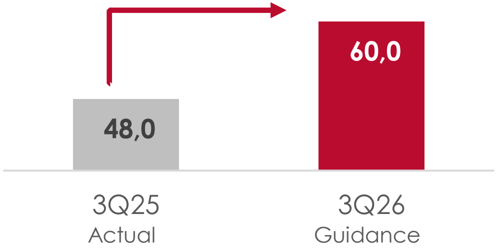
Note: percentages may not sum to 100% due to rounding; all numbers in €m are rounded to the closest first decimal place, so there may be deltas for up to ±€0.1m when variation figures are displayed

Business update

SECO: 1H26 main KPIs

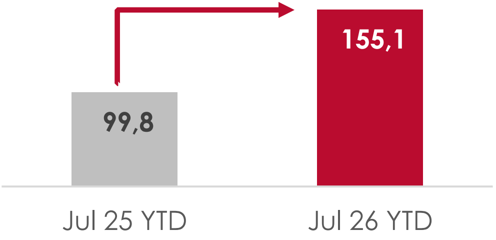
Revenue acceleration

+25% vs same Quarter last year



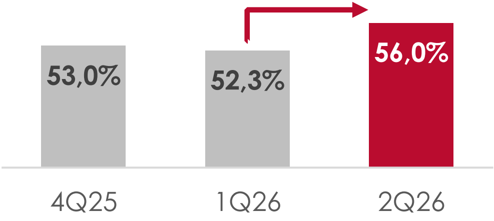
Record order intake

+55% YoY



Gross margin rebound

+11% QoQ in absolute terms



1H26
+13%
Clea
recurring revenue

1.4x
Book-to-Bill

50+
Secured new design wins

50
Ongoing R&D projects

5+
Ongoing silicon partnerships

up to
€350m
Internal production capacity

[1] Data as of July. 31st, 2026

Entering the Age of Physical AI

AI is evolving from experimentation to enterprise-scale deployment

- Machines that perceive
- Systems that decide
- Devices that act

SECO

AI-powered, by-design

- All new SECO linecard feature next-gen CPUs
- Dedicated embedded AI computing capabilities

Business impact

- Accelerate SECO's growth path in 2027
- Robotics, drones, A&D as new end-markets
- Key driver of significant opps across many verticals

SECO uniquely combines AI-ready edge systems & **AI deployment tools** to accelerate the adoption of Physical AI at scale

Addressing high-growth verticals with a scalable Edge AI portfolio

SECO

A comprehensive catalogue of hardware solutions with built-in AI capabilities to anticipate the evolving needs of multiple end-markets

Industrial automation

intel prestige partner

Qualcomm

Aerospace & Defence

intel prestige partner

Qualcomm

Robots & Drones

intel prestige partner

Qualcomm

NXP Gold Partner

Energy

intel prestige partner

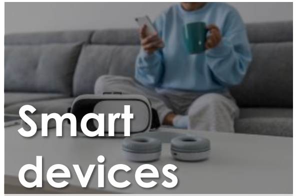
Qualcomm

NXP Gold Partner

Medical

intel prestige partner

Qualcomm



Smart devices

intel prestige partner

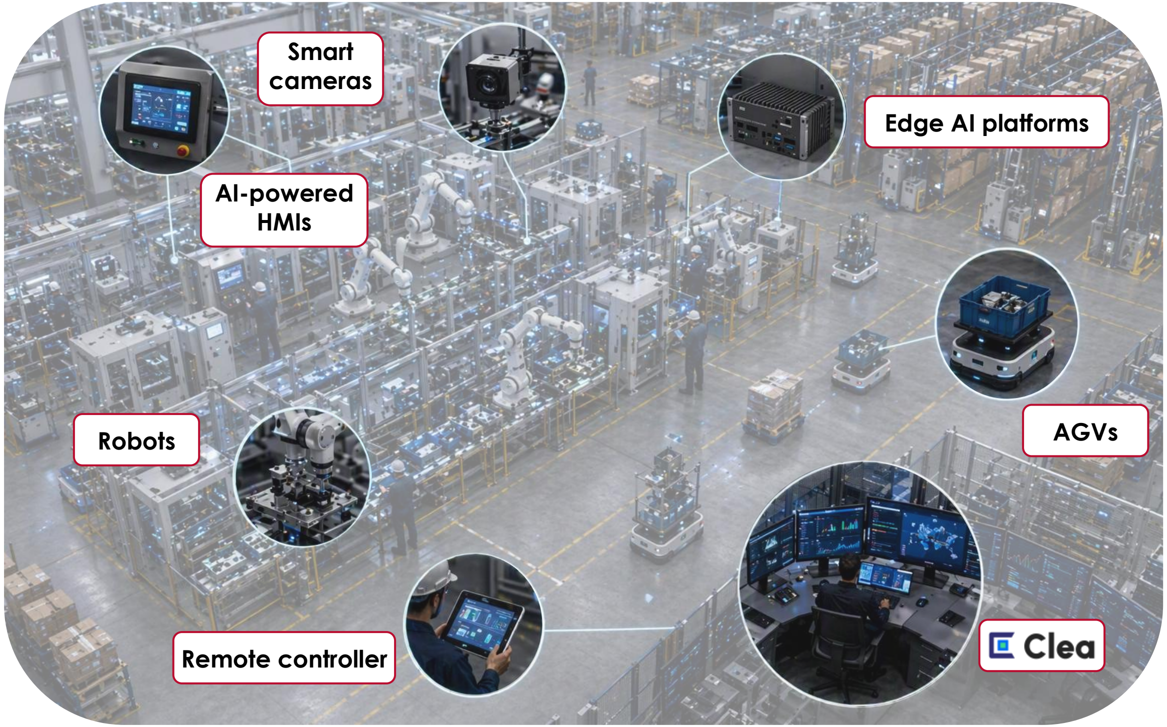
Qualcomm

NXP Gold Partner

MEDIATEK

Autonomous Factories: a real Physical AI ecosystem

Where AI-enabled devices, edge computing and software platforms operate together to improve productivity, efficiency and automation



70%
Customers want tech partners not suppliers[1]

2025-30 Market CAGR[1]

109%
Robotics

26%
AI & Data Ops

15%
Smart devices

[1]Source: Bain & Company, Deutsche Bank Research and Morgan Stanley

Why SECO is well positioned?

A unified hardware, software & AI stack to bring intelligence into industrial devices and physical systems, accelerating deployment at scale

+

+

- **Unique E2E offering**
- **CRA & RED Compliance**
- **Reference Edge-AI platform for main Silicon vendors**
- **Driving AI at the Edge**
- **Fast Time-to-Market**

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

Qualcomm | ARDUINO | intel prestige partner | NXP Gold Partner | AMD | MEDIATEK | Raspberry Pi | Rockchip

Seamless path from Arduino innovation to scalable Industrial solution

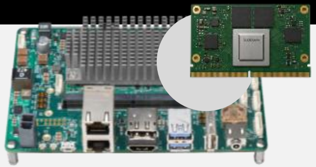
Enabling OEMs to move seamlessly from prototyping to deploying AI-ready, industrial products

Prototype with ARDUINO

VENTUNO Q

UNO Q

Scale Qualcomm with SECO



SMARC w/ IQ8

- Flexible industrialization path
- Fully compliant with Arduino software stack
- Pin-to-pin compatibility
- Designed for next-generation AI-enabled devices with Clea

SBC w/ IQ-2390

- Production-ready Edge AI platform
- Smooth migration
- Designed for next-generation AI-enabled devices
- Supported by Clea OS for lifecycle and device management

Edge AI mission controller – Reference design with intel.

SECO as partner of choice to develop rugged, end-to-end solutions for mission-critical and high-reliability applications

Entry into
high-value Defense applications

Edge AI leadership, advanced local processing in portable environments

System Integration expertise from HW to AI deployment

Key features

- Ready-to-deploy HMI + Edge AI kit
- Intel Panther Lake compute core
- Fanless, rugged & battery-powered
- On-device AI for situational awareness

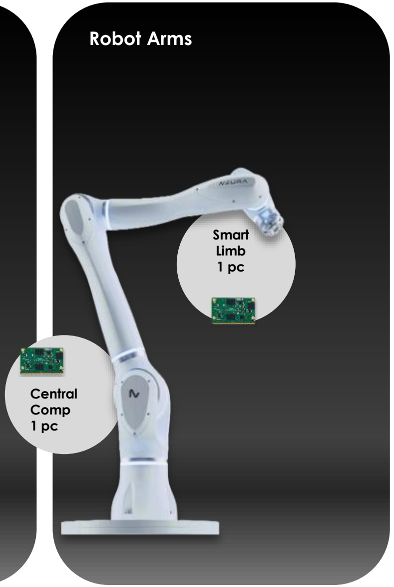
A strategic partnership for Physical AI

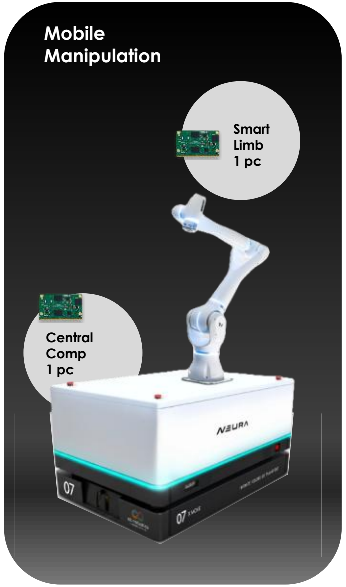
SECO + NEURA ROBOTICS + Qualcomm

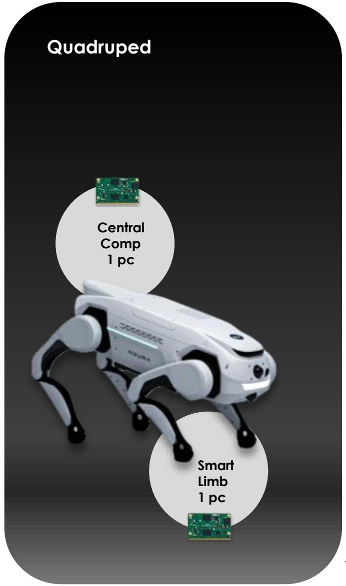
- **Strategic partnership**
- SECO will deliver **customized Qualcomm-based chipset solutions**
- **SECO product inside all the 5 Neura robot types**
- **SECO** planning to start **initial robot deployment within its facilities**

1Q 2027

MP start







New production capacity now fully operational

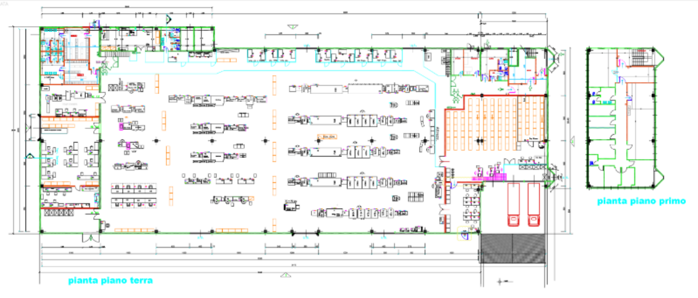
Arezzo & Hangzhou upgrades support SECO’s future business expansion, efficiency and scalability

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



3,115 sqm production
900 sqm offices

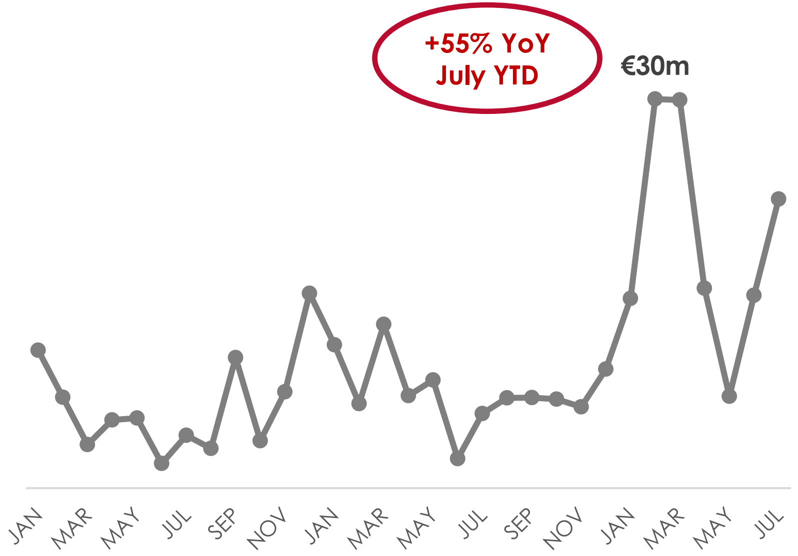
3 assembly lines - current
+23 planned

MES OpCenter
by SECO

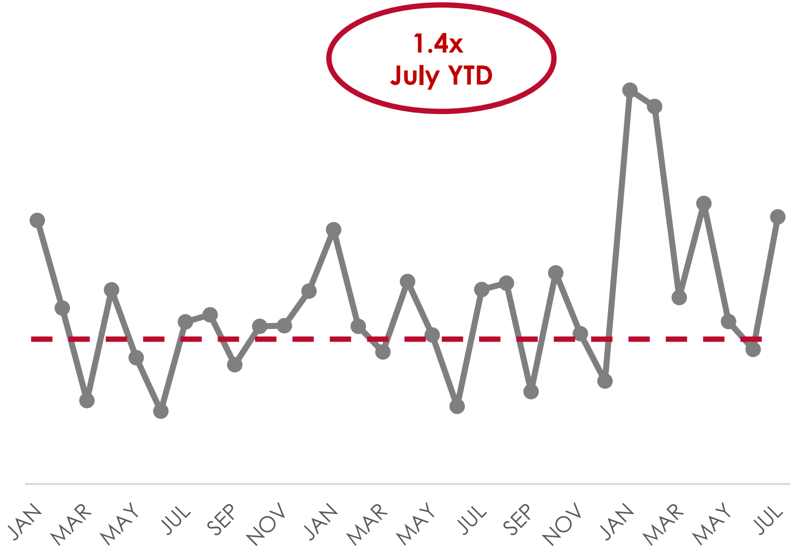
Building a strong year: continued momentum in order intake

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

Improving Incoming Backlog trend

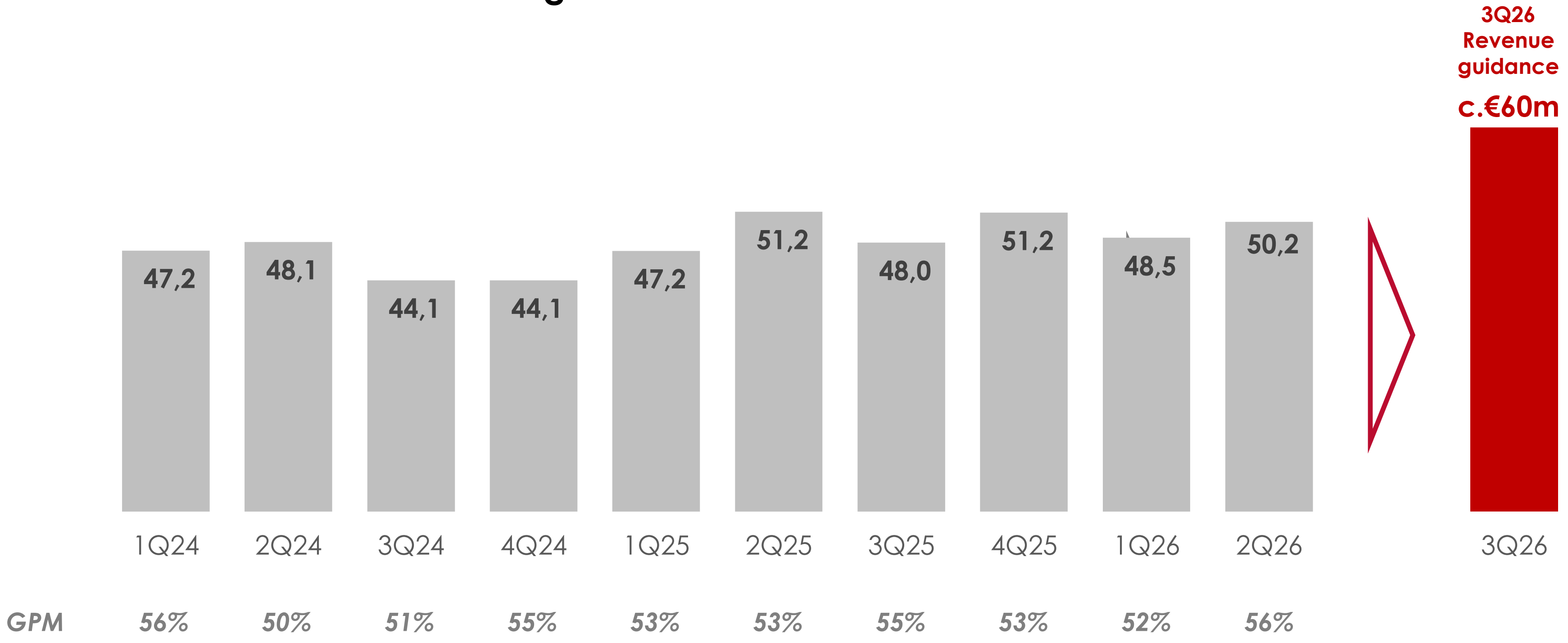


Consistent Book-to-Bill performance



3Q26 guidance

Revenue expected to grow at +25% YoY, reflecting strong demand for Physical and Edge AI solutions across a diversified range of end markets



Key takeaways

1 **Entering the Physical AI era**

A new partnership in Robotics, Qualcomm-based platforms and the Intel reference design increase exposure to high-growth markets, accelerating SECO mid-term growth path
Full-range of cutting-edge solutions to support customers' evolving needs

2 **Strong commercial momentum**

3Q26 revenue guidance of c.€60m, +25% YoY
Order intake +55% YoY and book-to-bill consistently above 1x build backlog and revenue visibility

3 **Ready to scale**

New capacity in Arezzo & Hangzhou fully operational

Q&A

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

MSCI

Rating ***confirmed at BBB in April 2025*** *(upgraded from BB in 2023)*

MSCI ESG RATINGS BBB

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

SUSTAINALYTICS

*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

ecovadis

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

Punteggio complessivo
64/100

Percentile
72nd

BRONZE | Top 35%
ecovadis
Sustainability Rating
AUG 2025

SECO's DNA

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 Physical 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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