9M 2026 Results Presentation & Business Update

November 9th, 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



Marco Letizia

Head of Corp. Dev. & IR

Key takeaways from the past 9 months

Solid performance amid supply challenges

- **9M26 Net sales: €158.3m**, **+8% YoY** – **3Q26 €59.6m up 24% YoY**, in line with guidance
  - **Clea revenues: €7.5m recurring (+18% YoY)**, **75% of the total in 3Q26**
- **Gross profit margin: 53.6%**, showing good performance amid memory price increase
- **EBITDA Adj.: 21.0% margin**, significantly improving vs. 1H26 (**+224 bps**) – **3Q26 @ 24.7%**

Accelerating on strategic priorities

- **Qiyang - Fannal acquisition**
- Launch of **Clea 2.0**, **agentic framework to simplify AI deployment**
- **Reinforcement of silicon & channel partnerships**, to scale on the off-the-shelf Edge AI

Strong momentum building

- **3Q26 showing growth acceleration**
- **Diversified order intake trends remain supportive**
- Design wins & pipeline **at all-time-high**

Detailed 9M 2026 Results

9M 2026 financial performance in details

	9M 25	→ 9M 26	
Net sales	€146.4m	**€158.3m**	• **Revenues up 8% YoY**, accelerating in 2H as expected • **Clea recurrent revenues at €7.5m +18% YoY**
Gross margin	€78.8m *53.8%*	**€84.9m** *53.6%*	• **Good margin expansion** despite challenging supply chain conditions
Adj. EBITDA	€30.8m *21.0%*	**€33.2m** *21.0%*	• **Operating leverage kicking in Q3 (24.7% margin)**, driven by business expansion • Significant **YoY growth, +8%**
Adj. Net Income	€11.4m *7.8%*	**€12.7m** *8.0%*	• **+12% YoY** profit increase explained by the above dynamics • Taxes calculated with theoretical tax rate

[...%] = % of Net sales

Net sales - €158.3m

Edge computing

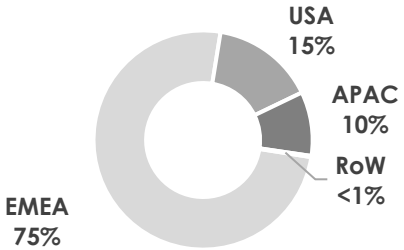
- **€147.3m** in 9M26, **+13% vs. 9M25**
- Sales volume expansion well distributed across geographical areas, with Southern Europe and APAC growth outperforming the other regions
- Positive trend from Industrial, A&D Medical and Fitness



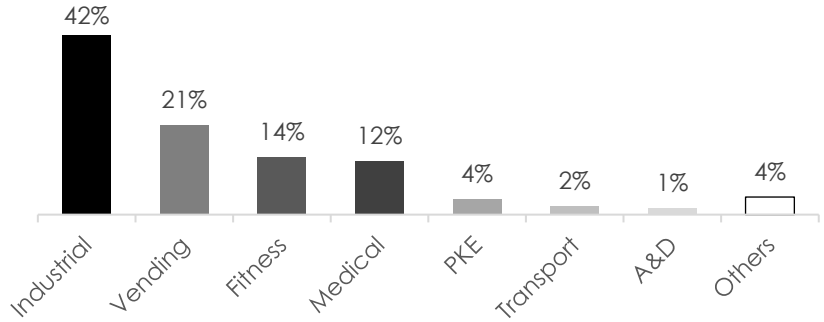
Clea business

- **Recurring revenue at €7.5m (68% of the total)** in 9M26, **+18% YoY**

By Areas



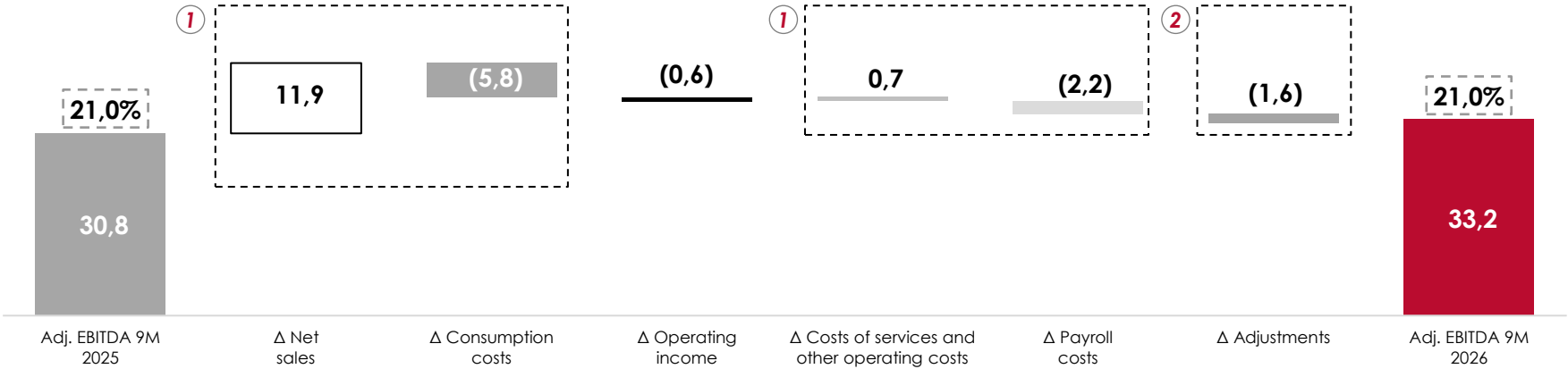
By Vertical



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

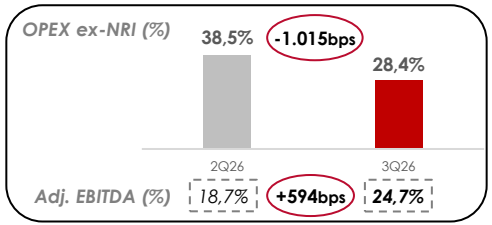
Adjusted EBITDA

Adj. EBITDA bridge (€m)



1 Gross margin effect and operating costs

- Gross margin at **53.6% of sales** driven by a higher value-added sales mix
- **Operating leverage effect in 3Q**



2 Adjustments

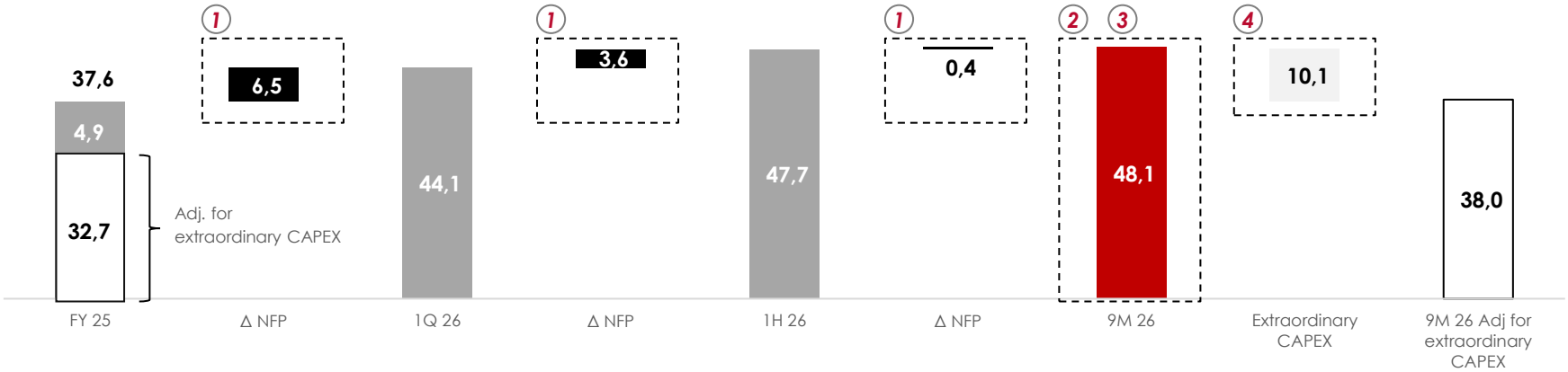
- 9M 2026 EBITDA Adjustments (€m)



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

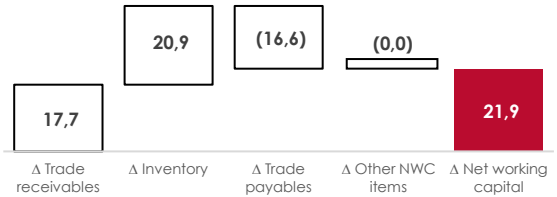
Adjusted Net financial position

Adj. Net debt evolution (€m)



1 9M 2026

- Δ NWC mainly driven by increase in inventories due to extended lead times for critical components



2 Net debt Adjustments

VAT receivables € 5,7 m

€12.4m in 9M26

Lease liabilities ex-IFRS 16 € 6,7 m

3 Leverage

- **Solid financial position**

Leverage

(Net Debt Adj. / Adj. EBITDA)

1.1x

LTM 9M26

4 Extraordinary CAPEX

- New production plant in the Arezzo area
- Setup of new lines in Hangzhou plant

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

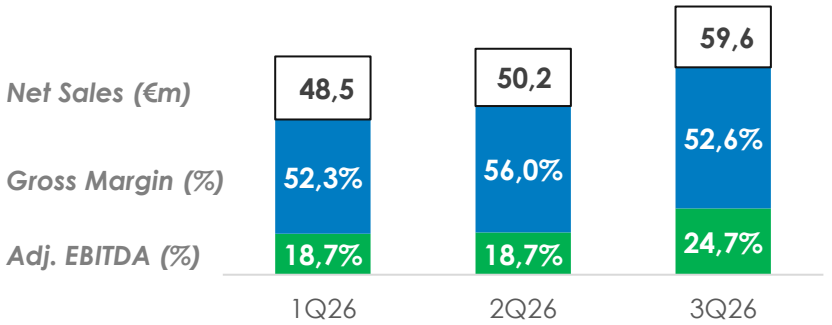
Business update

SECO: 3Q26 main KPIs

Profitable growth acceleration

	3Q26 YoY	3Q26 QoQ
Net Sales	**+24%**	**+19%**
Gross Margin	**+19%**	**+12%**
Adj. EBITDA	**+38%**	**+56%**
EBIT	**+102%**	**+279%**
Net Income	**+166%**	**+358%**

Revenues / margin conversion



Clea ARR
+30%
3Q YoY

Hot end-markets | 3Q26 QoQ
+59% A&D
+44% Medical
+19% Industrial

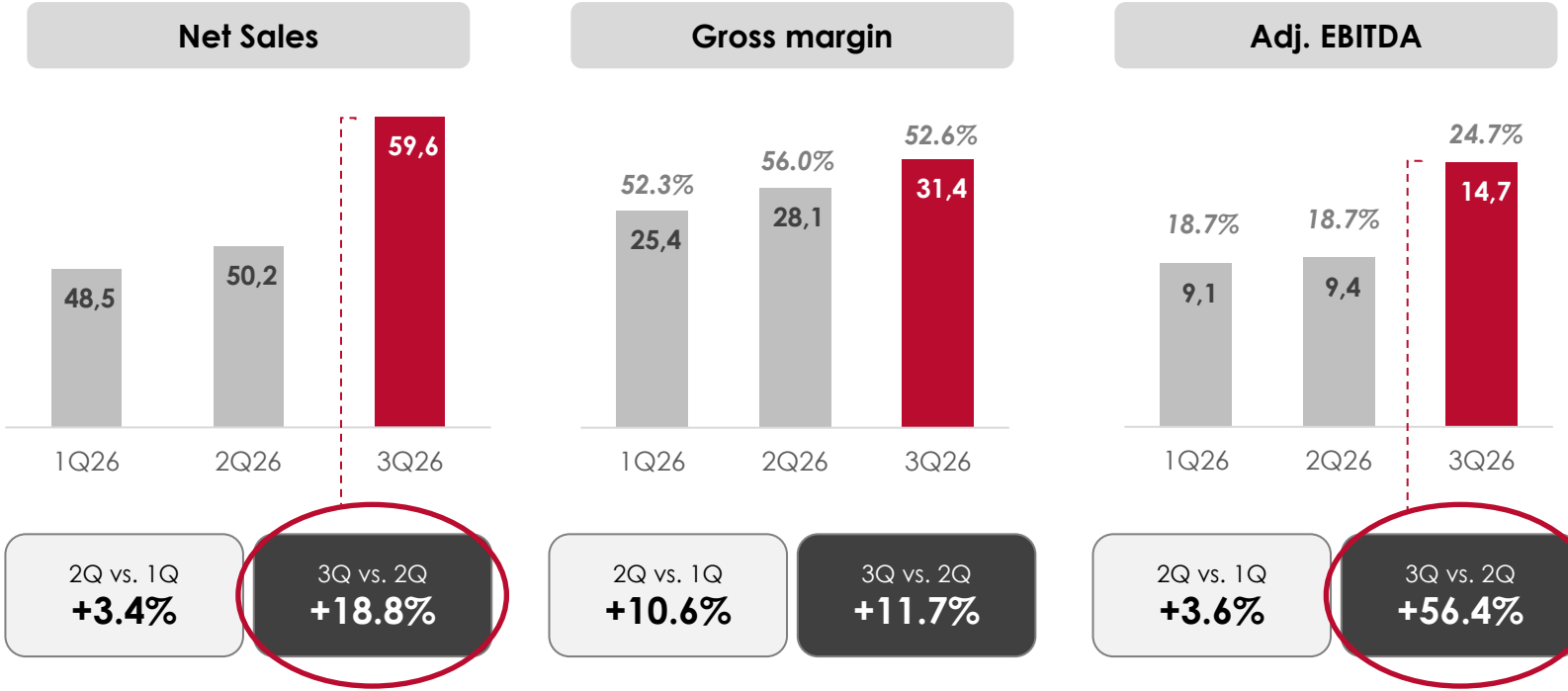
Regional growth | 3Q26 QoQ
+62% USA
+14% Germany

Book-to-Bill
1.2x
Oct-YTD

Backlog growth
+42%
Oct-YTD

SECO: 2026 quarterly trend

Strong momentum driving P&L performance



The Edge AI era



[1]Source: ABI Research, September 2026

Why is AI moving to the edge?

> 3x
Edge AI market expansion by 2031[1]

- Real-time intelligence
- Lower costs
- Data sovereignty
- Physical AI adoption

Addressing high-growth verticals with a scalable Edge AI portfolio

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

FAST GROWING

Smart Vending, PKE, Kiosks & Retail
Avg. contract duration: 5+ yrs



Defense & Aerospace
Avg. contract duration: 10+ yrs



Smart Energy
Avg. contract duration: 5+ yrs



Industrial HMI & AI PC
Avg. contract duration: 7+ yrs



Drones
Avg. contract duration: 5+ yrs



Robotics
Avg. contract duration: 6+ yrs



Medical & Healthcare
Avg. contract duration: 10+ yrs



NEW VERTICALS



Qualcomm

ARDUINO

intel prestige partner

NXP Gold Partner

AMD

MEDIATEK

Raspberry Pi

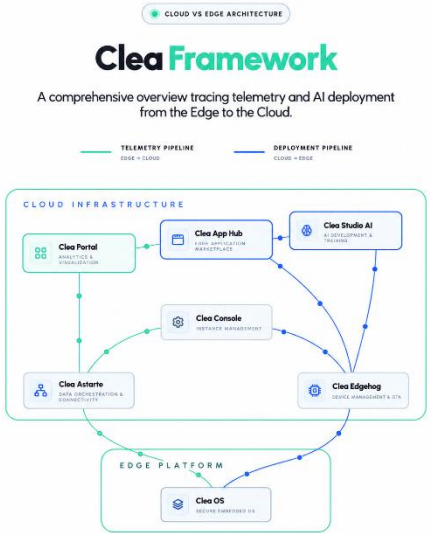
Rockchip

SECO: Enabler of Edge AI Adoption

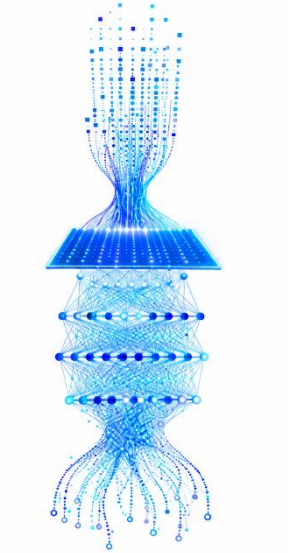
A unified HW, SW & AI stack to bring intelligence into industrial devices and physical systems, accelerating deployment at scale



Edge AI Systems



Software Framework



AI Algorithms

End-to-End Edge AI | Local-for-Local Manufacturing | Flexibility | Co-Engineering & Customization | Fast Time-to-Market | Supply Chain Management

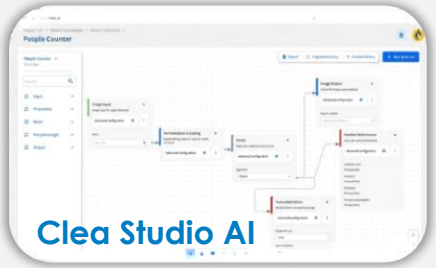
Clea 2.0 Agentic Framework: Edge AI at Scale

- OS – open source
- Edge AI deployment
- 150+ ready-to-use algorithms
- No-code AI dev. tool
- Telemetry
- OTA
- Data Orchestration



Free trial
6 months

AI Development





- End-to-end platform
- Native AI and no-code MLOps
- Hardware-Cloud agnostic
- CRA, RED, and Cybersecurity

SECO Edge AI Solutions with Clea, powered by Dragonwing

Clea

unique solution for Dragonwing AI enablement

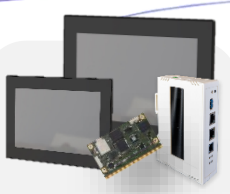
Qualcomm



SBC-Dragonwing-IQ-2390

Compact Vision Dragonwing 5" IQ-2390

Modular Link IQ-2390



SOM-SMARC-QCS6490/QCS5430

Modular Vision 10.1/15.6 QCS6490

Modular link IQ 615



SBC-Dragonwing-Q7790



SOM-SMARC-Dragonwing-IQ8

Modular Vision 7/10.1/15.6 Dragonwing IQ8

Remote Controller



SOM-COMe-CT6-Dragonwing-IQ9

Edge AI IPC IQ9



SOM-COMe-CT6-Dragonwing-IQ-X

Modular Vision Ultra 15.6 Dragonwing-IQ-X

Edge AI IPC Edge AI Server IQ-X



SOM-COM-HPC-A-Dragonwing-IQ10

Edge AI Server

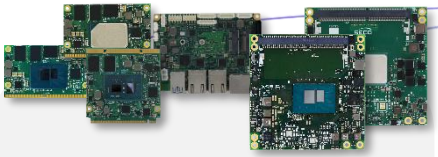


SECO Edge AI Solutions with Clea, powered by Intel

Clea

unique solution for AI enablement

intel prestige partner



SOM-SMARC-ASL/TWL/ADL-N

SOM-SMARC-EHL

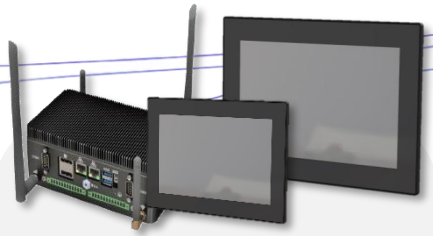
SOM-Q7-EHL

SOM-COMe-CT6-TWL/ASL/ADL-N

SOM-COMe-CT6-EHL

SBC-pITX-ASL/TWL/ADL-N

intel. ATOM



Titan 290 EHL

Modular Vision 10.1/15.6 ASL

intel. ATOM



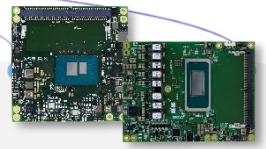
Titan 300 TGL-UP3 AI

Titan 300 TGL-UP3

Palladio 400 RPL

Palladio 500 RPL

intel. CORE



SOM-COMe-BT6-PTL

SOM-COMe-BT6-MTL/ARL

intel CORE ULTRA

SECO Edge AI Solutions with Clea, powered by NXP

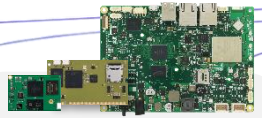
Clea

unique solution for AI enablement

NXP Gold Partner



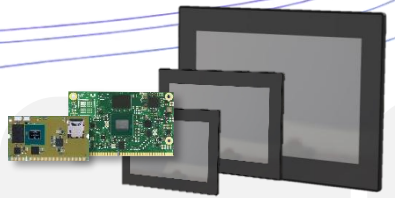
SOM-uQ7-MX8M
-Mini-Nano



SOM-Trizeps-VIII-
MX8M-Mini

SOM-Myon-II-MX8M-Mini

SBC-3.5-MX8M-Mini



Modular Vision
7/10.1/15.6 MX8M-
Plus

SOM-SMARC-MX8M-Plus

SOM-Trizeps-VIII-
MX8M-Plus



SOM-SMARC-MX93

Modular link MX93

Modular Vision 7 MX93



SOM-SMARC-MX95/952

Modular Vision 10.1 MX95



SECO Edge AI Solutions with Clea, powered by Mediatek

Clea

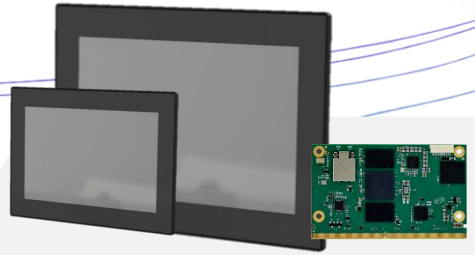
unique solution for AI enablement

MEDIATEK



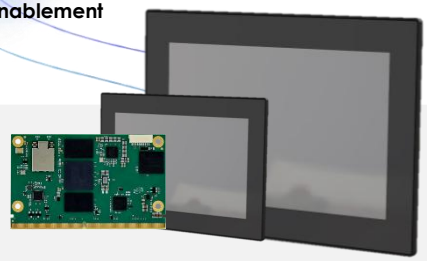
SOM-Trizeps-X-Genio360

SOM-Trizeps-X-Genio360



SOM-SMARC-Genio510

Modular Vision 10.1/15.6
Genio 510



SOM-SMARC-Genio700

Modular Vision 10.1/15.6
Genio 700

MEDIATEK GENIO 360

MediaTek Genio 510

MediaTek Genio 700

How we want to scale – GTM strategy

Driving strong growth through partnerships around standard products & Clea software framework



Channel & Silicon partners as a growth multiplier

- Strengthen OTS through the **channel ecosystem**
- **Qualcomm, Intel, NXP, MediaTek** as leading silicon vendors to accelerate customer access
- Expand **channel enablement** and joint go-to-market initiatives



Clea adoption & AI utilization to enhance value creation

- Clea Business model: **ARR** and incremental value creation
- **Annual subscription + Pay-per-use:** increase recurring revenues and customer retention
- **Deploy AI in minutes** thanks to the Clea software framework

Qiyang Technology in a snapshot

High-growth company strong in R&D

Deal & Valuation

5.1x 26E EV/EBITDA

60% stake

€9M + **€3M** earnout

20
Years of activity

€18M
2026E Revenue c. 50% YoY growth

15%
2026E EBITDA Adj.

80+
People

40+
R&D engineers in Hangzhou

Key end-markets

- Robotics
- Industrial automation
- Medical
- Energy & EV charging
- Smart agriculture

Main products

- Development boards
- CoM (proprietary form factors + SMARC)
- SBCs
- Industrial PCs
- HMI & Terminal
- Custom products






Strategic rationale and benefits

Driving value generation

Expand market presence in the fast-growing APAC region, with access to new end-markets and broaden customer base

Establish a **strong local R&D presence** completing our offering in the region and enable the development of projects with local customers

Unique industrial and technology infrastructure in APAC, leveraging Qiyang + Fannal to build a local E2E offering

Unlock **cross-selling and up-selling opportunities** between FANNAL ELECTRONICS and SECO in China

Achieve **purchasing and operational synergies**

Create a **center of excellence** to reinforce brand recognition and **market credibility in the region**



Fannal stake increase

SECO will acquire 100% of Fannal

FANNAL ELECTRONICS

€23m for **45%** stake

5.3x 26E EV/EBITDA

+

SECO Asia

€3.4m for **49%** stake
at nominal value

High-quality & cash-generative asset

- Fannal has delivered a **superior value creation since acquisition**
- **+40% Revenue CAGR 2018-25**, from €2.5m FY18 to **€27m FY25** (o/w 41% intercompany)
- **FY25 Adj. EBITDA @ 28.5% of Net sales**

Full governance & strategic alignment

- 100% ownership across the chain, to **streamline decision-making**
- Full earnings attributable to SECO shareholders
- Group structure and reporting simplification

Building a stronger APAC platform

APAC center of excellence to reinforce SECO's positioning



- **One of the most attractive growth area**
- **Strengthen sales organization**



- **Broaden customer** base
- **Cross-selling** and **up-selling** opportunities
- Increase exposure to high-potential sectors, like **Energy** and **Robotics**

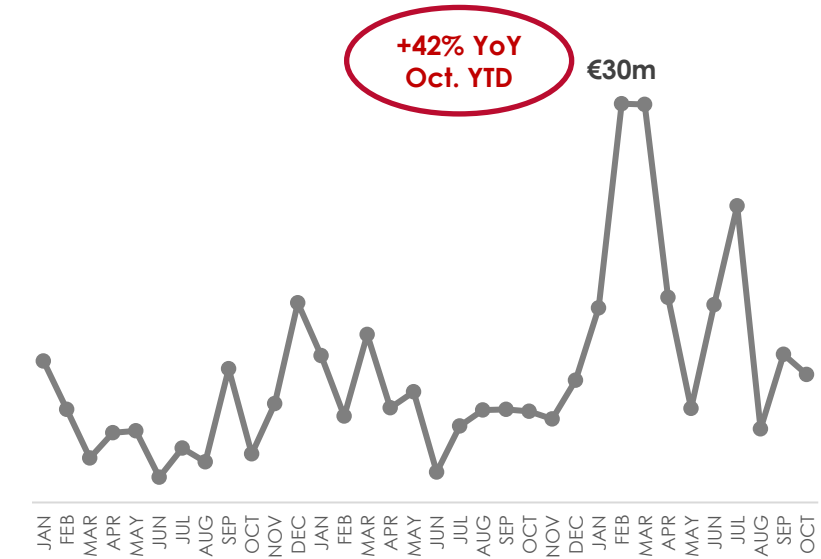


- **Strong local R&D** in Hangzhou
- Qiyang's **computer modules** integrated with Fannal's **touch display**
- **Serve APAC customers locally**

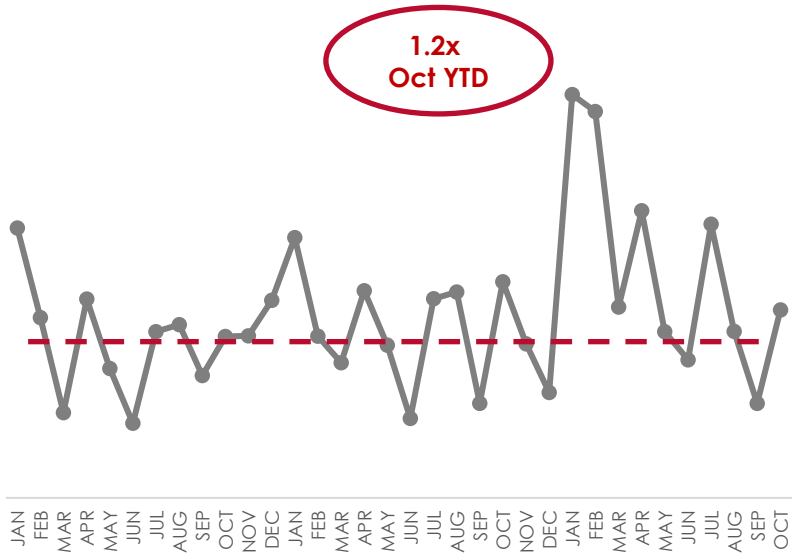
Continued momentum in order intake

Healthy conversion of pipeline, contributing to backlog with business visibility improving

Improving Incoming Backlog trend



Consistent Book-to-Bill performance



Looking ahead to FY2027

With the foundations now in place across Edge & Physical AI technology, partnerships, capacity, and commercial execution,
SECO will provide its official FY2027 revenue guidance in December 2026



Key takeaways

1

The Physical AI era

>3x Edge AI market growth by 2031[1]
The shift from cloud to edge is accelerating, driven by real-time intelligence, lower operating costs, data sovereignty and Physical AI adoption.
Opportunities in new attractive verticals, such as Robotics and Drones, are further expanding SECO's addressable market.

2

Strategic M&A

Qiyang acquisition brings strong HW R&D capabilities, coupled with Fannal's technologies & infrastructure.
This will create a stronger APAC platform to serve local customers with a complete solution and service offering.

3

Building future recurring revenues

Strengthened silicon and channel partnerships will support the adoption of SECO's off-the-shelf Edge AI portfolio,
Clea software framework (introducing agentic AI features with the 2.0 version) will develop ARR and incremental business, strictly tight to hardware revenue growth.

Q&A

[1]Source: ABI Research, September 2026