

# 1H 2025 Results Presentation & Business Update

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*September 8<sup>th</sup>, 2025*



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## Presenting today

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**Massimo Mauri**  
Chief Executive Officer



**Lorenzo Mazzini**  
Chief Financial Officer



**Clarence Nahan**  
Head of Corp. Dev. & IR

# Key takeaways from the past 6 months

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## Strong operating performance

- **1H25 Net sales – €98.4m**, up 3% YoY with **2Q25** above guidance at **€51.2m** (up **9% QoQ**)
  - **Clea revenues – €12m**, contributing 12% of our overall top line
- **Gross profit margin – 53.4%**, improving YoY and above guidance
- **EBITDA Adj. – €20.1m**, steadily above 20% margin

## Consistent improvement of financial profile

- **Adj. Net financial position – €50.3m** as of 30<sup>th</sup> June 2025
- **Continued focus** on Net Working Capital and cash generation

## Active launch pipeline and news flow

- **Clea 2.0 – a major upgrade** to our embedded OS and a core component our software framework
- **Application Hub – our new digital marketplace** to accelerate the deployment of AI edge applications
- **Developer Center – our centralized portal** to streamline access to product and service documentation

## Full-Year guidance

- **On track to achieve €200m+ revenues in 2025 at constant FX**
- **Profitable growth with Gross profit margin to be maintained above 50%**

# Detailed 1H 2025 Results

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# 1H 2025 financial performance in details

1H 24



1H 25

**Net sales**

€95.3m



€98.4m

- **Revenues up 3% YoY** and 9% QoQ, showing a clear order recovery
- **Clea revenues growing QoQ to €6.1m** in 2Q25, 12% of our overall mix in 1H25

**Gross margin**

€50.3m

52.7%



€52.5m

53.4%

- **Gross margin improvement** compared to 1H24 and FY24
- Positive margin progression mainly attributable to a different sales mix

**Adj. EBITDA**

€15.8m

16.6%



€20.1m

20.5%

- **Strong YoY rebound** thanks to business expansion and better operating leverage, including control of production costs
- Margin increase of 4% vs. 1H24

**Adj. Net Income**

€3.9m

4.1%



€7.3m

7.4%

- D&A: +€0.3m vs. 1H24
- Net interest expenses decreased by c. €0.1m vs 1H24, while Net financial expenses increased by €0.8m vs. 1H24 due to a €1m dividend from Fannal
- Margin increase of 3% vs. 1H24
- Taxes calculated with theoretical tax rate

$\left(\frac{\text{Adj. Net Income}}{\text{Net Sales}}\right) \times 100 = \% \text{ of Net sales}$

# Net sales - €98.4m



## Edge computing

- **€86.4m** in 1H25, **+3% vs. 1H24**
- Sales volume expansion well distributed across geographical areas, with US growth outperforming the other regions
- Positive trajectory from Industrial, Medical, Transport and Fitness

Edge  
88%



Clea  
12%

By  
Areas

EMEA  
74%



USA  
15%

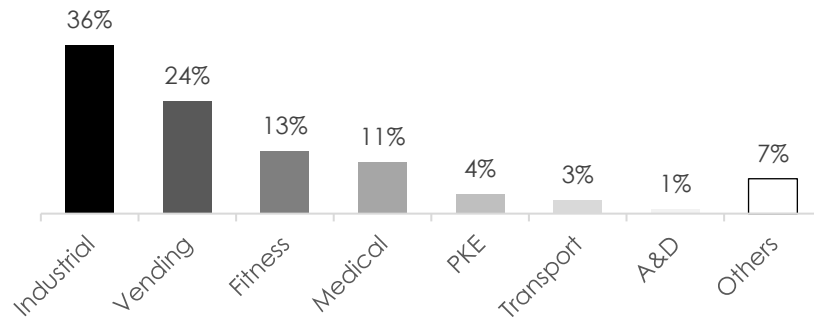
APAC  
9%

RoW  
2%

By  
Vertical

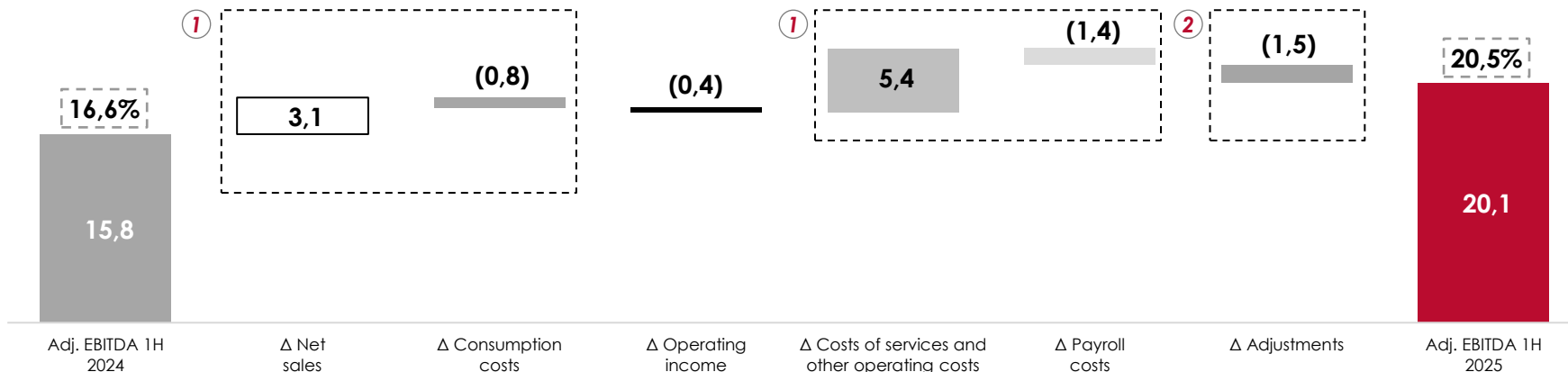
## Clea business

- **€12.0m** in 1H25
- **Steady contribution** in terms of incidence on Net sales
- **Recurring portion of revenue at €4.3m** in 1H25 (from 32% 1H24 to 36% 1H25)



# Adjusted EBITDA

## Adj. EBITDA bridge (€m)



### 1 Gross margin effect and operating costs

- Gross margin at **53.4% of sales**, significantly increasing vs. 1H24 level, driven by **a different sales mix and software recurrent revenue component**
- Positive **operating leverage**, supported by business expansion and good OPEX control

### 2 Adjustments

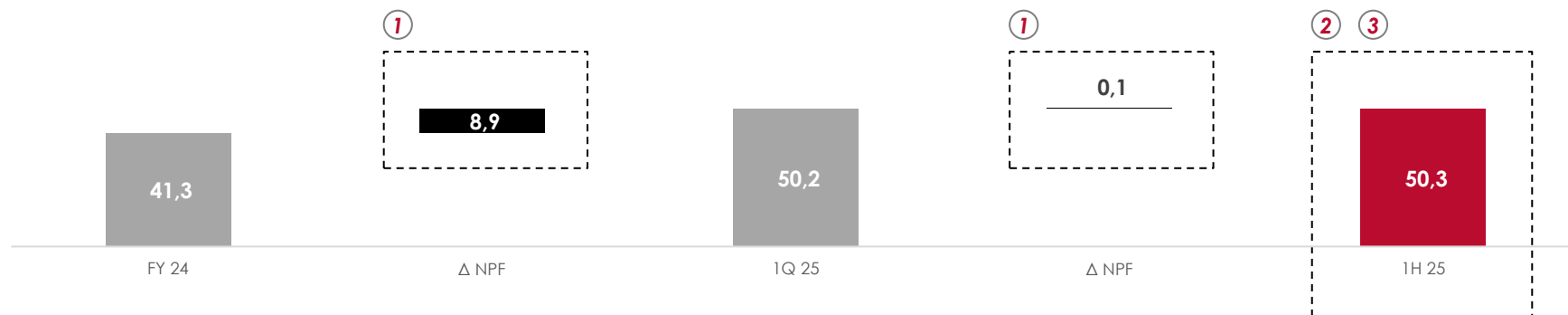
- 1H 2025 EBITDA Adjustments (€m)





# Adjusted Net financial position

## Adj. Net debt evolution (€m)



### 1 1H 2025

- Δ Net working capital mainly due to increase in trade receivables



### 2 Net debt Adjustments



### 3 Leverage

- Solid financial position**

#### Leverage

(Net Debt Adj. / Adj. EBITDA)

**1.5x**  
LTM 1H25

# Business update

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# 2025 is showing a clear rebound in all KPIs

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## Financials Performance

- **Revenues** – Strong 2Q at €51.2m, up 9% from Q1 and our best quarter in 2 years
- **Gross Profit Margin** – consistently above 50% and improving year-on-year
- **Adj. EBITDA Margin** – operating leverage confirmed with now a second quarter in a row above 20%

## Business Development

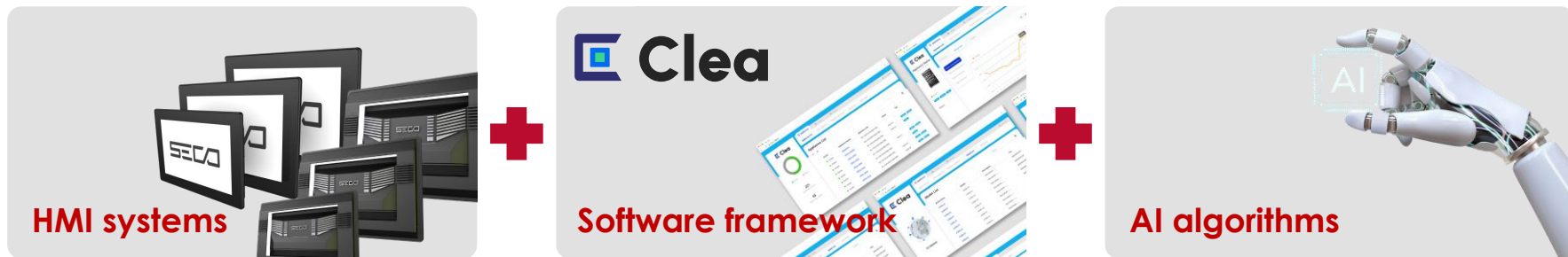
- **Order intake** – up double-digit year-on-year and growing
- **Book to Bill** – consistently at or above 1 year-to-date
- **Design wins** – €24m secured for next year from new customers and new projects with existing clients

## Strategic Projects

- **50+ ongoing R&D projects** – of which 25 ready for mass production before year end
- **15+ Clea ecosystem partners** – including major Silicon vendors, Hyperscalers & System Integrators
- **Record level of technological roll-out** – with Clea 2.0, the App Hub, the Developer Center

# Becoming the reference partner for industrial end-to-end solutions

A fully integrated offering to reduce complexity and speed up AI adoption



## Unique E2E offering

HMI + Clea platform + AI:  
complete solutions to  
maximize our tech investments



## Interest from Silicon vendors

Seen as the ideal go-to AI  
evaluation kit by our  
chipmaker partners



## Driving AI at the Edge

AI-based with an intuitive UX,  
to accelerate AI deployment  
in industrial application



## Fast Time-to-Market

Modular & scalable platform,  
to deliver custom HMI in just  
3 months

# Modular Vision – setting a new HMI standard for edge inference



**Modular by design:**  
5 versions, 1 scalable platform



**Entry & Mid-Range,**  
powered by NXP i.MX 8M Plus and i.MX 93,  
with integrated basic AI acceleration



**X86 Version,** based  
on Intel Atom  
ensuring maximum  
OS flexibility for  
industrial-grade apps



**Pi Vision,** powered by  
Raspberry Pi CM5,  
harnessing the RPi  
ecosystem in industrial  
HMI use cases



**AI-enhanced version,**  
integrating  
Dragonwing Q6  
module for advanced  
AI processing



**Clea OS enabled  
across the full range,**  
ensuring support,  
updatability, and  
remote  
management

# Update on strategic technology partnerships

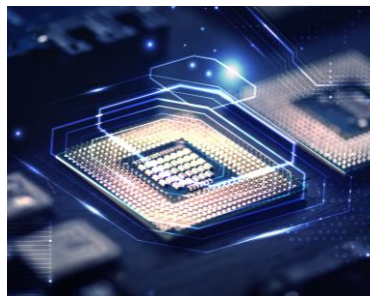
## Collaborating with global leaders to accelerate the adoption of AI at the Edge



### Clea on NXP platforms starting from EVKs

- Dev journeys published with support for MPUs and MCUs
- Next step: integration of EdgeLock2GO as provisioning & CA hub

**Joint launch with NXP of the new Modular Vision HMI powered by i.MX 95**



**X Elite COM Express design in progress** with high technical engagement from Qualcomm's support team

**AI demo on Modular Vision with QCS6490 ready to be showcased mid-month at Qualcomm**, featuring Clea and Edge AI use cases



**Edgehog Device Manager**  
integrated on Raspberry Pi OS

**Clea OS available on RPi hardware**  
via Raspberry Pi Imager for RPi 4

**Pi Vision platform currently under development**



**Participating in the Panther Lake EA Program**  
First platform on Intel 18A process node



**Enrolled in the Ryzen V4000 Early Access Program**



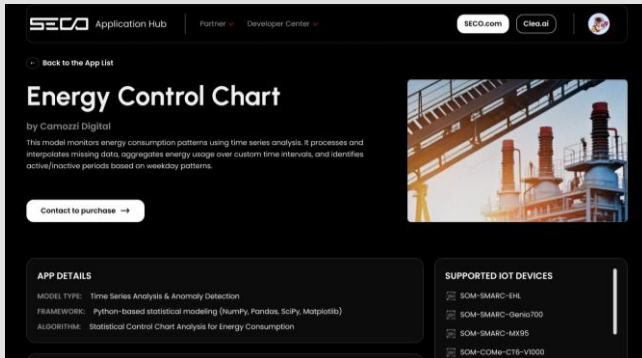
**New concept design for value-tier SoM**  
Target verticals:  
PKE, logistics,  
handheld devices



# An integrated offering aimed at enabling faster AI adoption

## Simplify the deployment and management of digital services

### SECO Application HUB



Discover, purchase & deploy **ready-to-use software and AI-algorithms** directly on field-devices

### Software framework



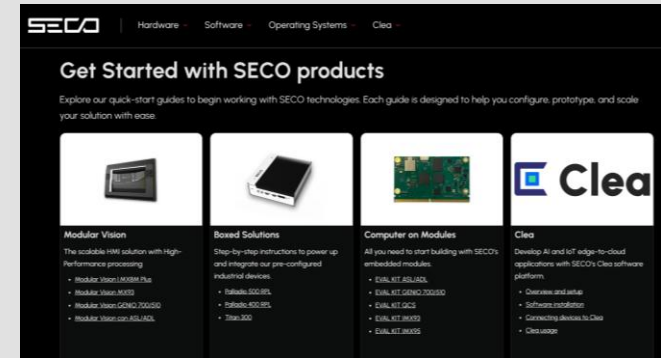
### Modular Vision



### Boards



### SECO Developer Center

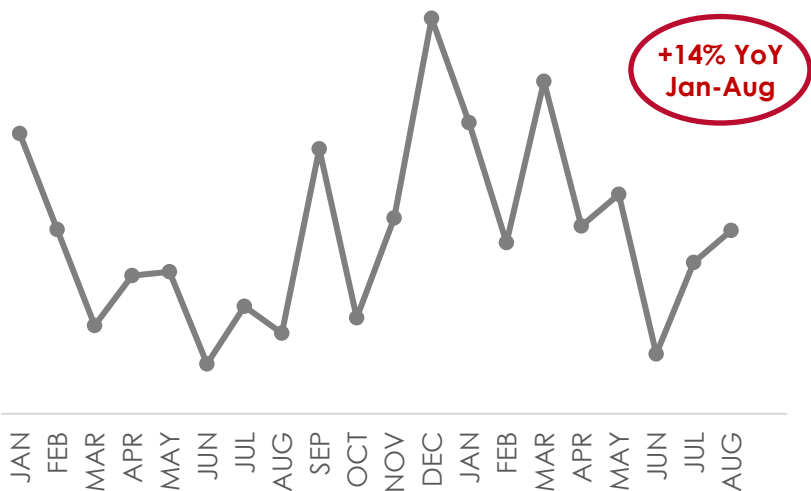


**Documentation and device monitoring tools** to build, support, and maintain customers' solution

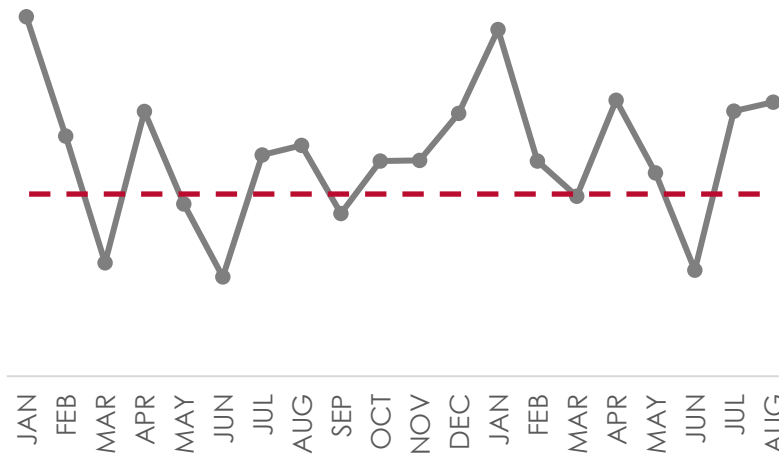
# KPIs continue to confirm a rebound in clients' demand

Confirmed uptick in both backlog and order intake over the past 18 months  
Book-to-bill consistently at or above 1 over the first half

Strong Incoming Backlog trend



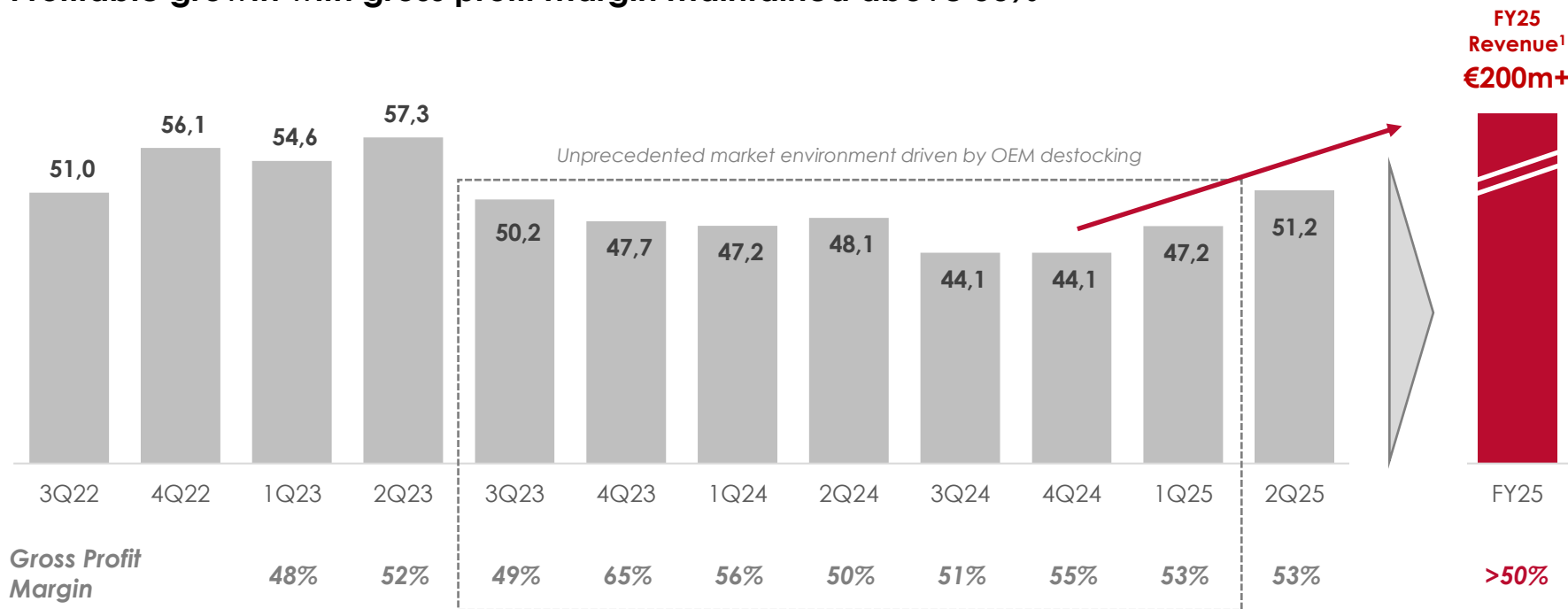
Consistent Book-to-Bill performance





# Full-Year guidance

**On track to achieve €200m+ revenues in 2025 at constant FX**  
**Profitable growth with gross profit margin maintained above 50%**



<sup>1</sup>At constant FX

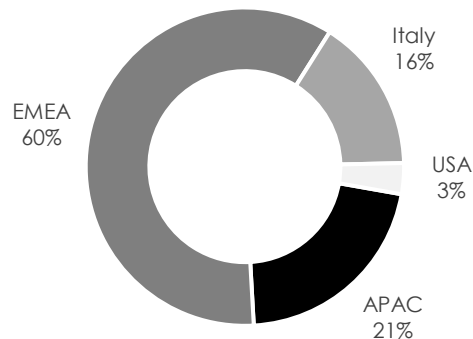
# We are building a strong revenue growth for 2026

Already secured design wins from new customers and new projects with existing clients, across key verticals and geographies

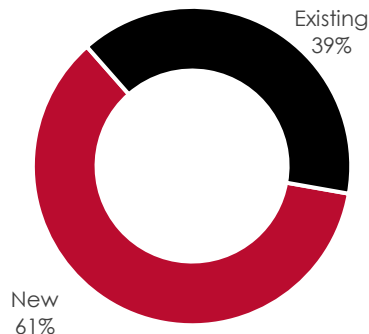
**€24.0m**

2026 Total Business Volume

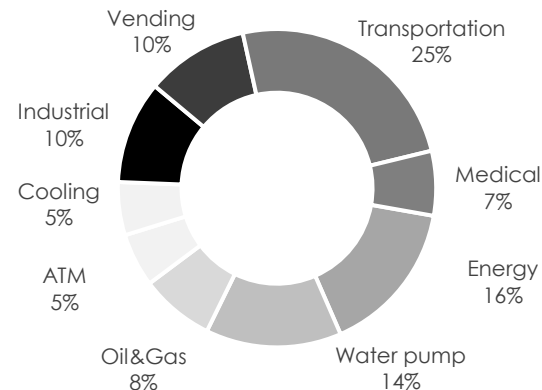
By Area















By Customer



By Vertical



# Selected 2026 Design wins

Vertical	Customer	Region	Application	'26 Business size	Mass Production
	New	APAC	 Digital cockpit for electric e-motorcycles (HMI only)	€4.0m	2Q26
	New	EMEA	 Smart power grids management	€3.7m	1Q26
	New	EMEA	 Water pump controller for industrial & wastewater management	€3.3m	1Q26
	Existing	Italy	 System for a new automatic coffee vending machine line	€2.0m	4Q25
	Existing	EMEA	 Real-time methane leak detection system (with Clea)	€1.8m	2Q26
	New	EMEA	 Cash dispenser and recycler	€1.3m	1Q26
	Existing	EMEA	 System for ceramic screen-printing machines	€1.2m	1Q26

# Q&A

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# Appendix

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# 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)



The score places us at the lower end of the  
"Medium Risk" category (20-30), **as of August 2025**



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

Punteggio complessivo  
**64** / 100

Percentile  
**72nd**



# Why invest in SECO?

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- 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

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