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Oggetto : The Board of Directors has approved the Company's consolidated results as of March 31, 2026

Testo del comunicato

Vedi allegato



PRESS RELEASE

The Board of Directors has approved the Company's consolidated results as of March 31, 2026

- **1Q26 Net sales – €48.5M** vs. €47.2M in 1Q25 – up 3% YoY, broadly in line with guidance
 - **Clea recurrent revenues – €2.7M** vs. €2.2M in 1Q25 – up 20% YoY
 - **Gross margin – €25.4M (52.3% of Net sales)** vs. €25.1M (53% of Net sales) in 1Q25
 - **Adjusted EBITDA – €9.1M (18.7% of Net sales)** vs. €9.4M (20% of Net sales) in 1Q25
 - **Adjusted Net income – €2.2M (4.6% of Net sales)** vs. €2.3M (5% of Net sales) in 1Q25
 - **Adjusted Net financial debt as of March 31st – €44.1M** vs. €37.6M as of 31st December 2025
- **2Q25 Guidance – We expect revenues in excess of €50M**

Arezzo, May 11, 2026 - The Board of Directors of SECO S.p.A. ("**SECO**" or the "**Company**") met today and approved the consolidated results for the first three months of 2026.

Massimo Mauri, CEO of SECO, commented:

"During the first quarter, we delivered a resilient performance, underpinned by strong structural demand for embedded computing and accelerating adoption of edge AI solutions. While elevated memory pricing continues to impact the cost environment, we have taken all the necessary steps for this headwind to be contained - and remain confident in the long-term trajectory of the market.

Encouragingly, client engagement remains high across both existing and new accounts, reflecting the strategic importance of our technologies. We are particularly pleased with the growing adoption of our Clea software framework, which is increasingly central to customers' digital transformation initiatives at the edge. In parallel, our recent product innovations, including Modular Vision, are gaining strong traction and broadening our addressable opportunities.

Overall, I remain optimistic that 2026 should be another year of strong growth, supported by robust fundamentals, expanding customer relationships, and a compelling innovation pipeline".



PRESS RELEASE

SECO's consolidated results in the period

Net sales changed from €47.2M as of March 31, 2025 to €48.5M as of March 31, 2026, increasing by €1.4M (+2.9%). This trend was linked to the consolidation of gradual recovery of order levels from customers, which has led to a strong rebound in sales volumes across the industrial verticals and the various geographic areas we serve, in particular APAC and EMEA (albeit still weighed down by Germany's economic weakness). During the period, the Edge computing revenue (€44.5M) grew by 8% compared to the previous year. The Clea business generated revenue for €4.1M (8% of revenue in the period), of which €2.7M from recurring revenues (66% of Clea revenues), growing at +20% compared to the same period of the previous year (€2.2M as of March 31, 2025). This compares to revenues for the Clea business of €5.9M as of March 31, 2025 – a contraction mainly attributable to the shift of some of the non-recurrent portion of the business, as projects move into the deployment stage, to devices being gradually connected to the platform.

Gross margin¹ changed from €25.1M (53.2% of revenue) as of March 31, 2025 to €25.4M (52.3% of revenue) as of March 31, 2026, increasing by €0.3M (+1.2%). The margin shows solid resilience despite the impact of rising memory prices, which has been partially mitigated through supply chain management actions. A price increase, already agreed with customers and aimed at covering the additional costs related to component procurement, will become progressively effective starting from next quarter.

Adjusted EBITDA changed from €9.4M (20.0% of revenue) as of March 31, 2025 to €9.1M (18.7% of revenue) as of March 31, 2026, decreasing by €0.4M (-3.9%). While observing higher control over Opex, the slight decrease in absolute value is largely explained by the previously mentioned reduction in gross margin observed during the period. To calculate Adjusted EBITDA, some adjustments have been made to account for some items that are non-recurring or not related to the Group's operating performance: in particular, these items amounted to c.€1.4M overall in the first three months of 2026². Gross of the above-mentioned adjustments, the EBITDA changed from €7.2M as of March 31, 2025 to €7.7M as of March 31, 2026, +6.7%.

Adjusted EBIT³ changed from €4.7M (10.1% of revenue) as of March 31, 2025 to €4.5M (9.2% of revenue) as of March 31, 2026, decreasing by €0.3M (-6.1%) as a result of the previously illustrated dynamics. Gross of the above-mentioned adjustments, the EBIT changed from €1.5M as of March 31, 2025 to €2.1M as of March 31, 2026, +37.2%.

Adjusted Net income⁴ changed from €2.3M (4.9% of revenue) as of March 31, 2025 to €2.2M (4.6% of revenue) as of March 31, 2026, decreasing by €0.1M (-2.4%). Gross of the above-mentioned adjustments, related to non-recurring items and items not related to the Group's operating performance, as well as their estimated tax effect, the Net income changed from -€1.3M as of March 31, 2025 to €0.5M as of March 31, 2026.

¹ *Gross margin*: corresponds to the difference between the revenue from sales and the costs for raw materials, consumables and merchandise, net of the change in the amount of inventory occurred during the period.

² These items mainly include the actuarial (non-monetary) value of the stock option plans attributed to some employees and key people of the Group (€1.0M), some non-recurring costs linked to extraordinary transactions not aimed at completion and other extraordinary Opex (€0.0M), and income or losses from foreign exchange (€0.3M).

³ *Adjusted EBIT*: corresponds to the result of the period gross of the income taxes, the financial income and expenses, the income or losses from foreign exchange transactions, the effects of non-recurring items and transactions that the directors consider as not related to the Group's operating performance, the amortization deriving from the Purchase Price Allocation related to the acquisition of the Garz & Fricke Group and the contribution in kind by Camozzi Digital S.r.l..

⁴ *Adjusted Net Income*: corresponds to the result of the period gross of the effects of non-recurring items, transactions that the directors consider as not related to the Group's operating performance, and the amortization deriving from the Purchase Price Allocation related to the acquisition of the Garz & Fricke Group and the contribution in kind by Camozzi Digital S.r.l., considered taking into account an estimated tax effect based on a 24% tax rate (IRES tax rate).



PRESS RELEASE

Adjusted net financial debt⁵ changed from a net debt of €37.6M as of December 31, 2025 to a net debt of €44.1M as of March 31, 2026.

Such change is mainly linked to the dynamics of net working capital observed during the period. In particular, in the quarter, an increase in inventory (€9.8M) was observed, partially offset by an increase in trade payables (€9.3M). The change in inventory valuation is linked to strategic purchases of memory stock that were carried out to ensure customers' production requirements are fully covered for the entire year 2026.

It is also noted that, in the previous quarters, extraordinary payments amounting to €7.3M as of the first quarter of 2026 were made, and are related to the investment for the new production plant in the Arezzo area and the setup of new production lines in Hangzhou.

Significant events occurred after the end of the reporting period

No events have occurred from March 31, 2026, to the date of approval of this financial report that could have a significant impact on the financial performance or standing as presented herein.

SECO outlook on the status of the business

Over the past year, we have remained focused on deepening client relationships and strengthening our technological leadership. This has fueled our pipeline with significant new design wins across both long-standing and new customers, reinforcing the foundations for sustainable growth.

Following the inflection point achieved in 2025, the growth trajectory is further supported by a robust pipeline of new Edge AI products and the accelerating adoption of our Clea software framework, continuously enriched with value-added modules. Our ecosystem - hardware, Clea, and the Application Hub - provides a unique differentiator for OEMs undergoing digital transformation, enabling scalable AI deployment, accelerating time-to-market, and supporting compliance with emerging cybersecurity regulations.

All our financial KPIs now underline the strength of our investment case and we are kicking off the year with good momentum, as we expect revenues for €50M+ in the second quarter of 2026, and our highest order intake being on record in February and March. The industrial market continues to exhibit clear fundamentals, with the digital transformation of OEM products and Edge AI adoption driving demand for smart, on-device solutions. This enables high-value services, leverages field data, and creates opportunities for new business models. Looking ahead, we remain focused on delivering innovative solutions that meet evolving customer needs while generating sustainable value for our shareholders.

Conference call

The results as of March 31, 2026 will be presented today, May 11, 2026, at 14.30 (CEST), during a conference call with the financial community. The conference call can be attended by registering at the following link:

https://blc-co-uk.zoom.us/webinar/register/WN_TBvz_tbRG-AGkbNvIos-g#/

⁵ To calculate this indicator, adjustments have been made considering current and non-current financial liabilities deriving from leases, accounted for as a result of the application of IFRS 16 (€7.8M), and the VAT credit (€1.9M), which is structurally generated by SECO as a regular exporter and can be cashed in through factoring without recourse.

Gross of the above-mentioned adjustments, the net financial position changes from a net debt of €47.2M as of December 31, 2025 to a net debt of €53.9M as of March 31, 2026.



PRESS RELEASE

Alternative performance indicators

In this press release, use is made of certain "alternative performance indicators" that are not envisaged in IFRS-EU accounting standards, and whose significance and content are illustrated below, in line with the ESMA/2015/1415 recommendations published on October 5, 2015.

Adjusted EBITDA: defined as the result of the period gross of the income taxes, the financial income and expenses, the depreciation and amortization, the income or losses from foreign exchange transactions, the effects of non-recurring items and transactions that the directors consider as not related to the Group's operating performance.

Adjusted Net financial debt: represents the algebraic sum between cash and cash equivalents, financial receivables, current and non-current financial debt, adjusted for the VAT credit, the current and non-current financial liabilities deriving from leases recognized as a result of the application of IFRS 16, and any put & call options subscribed.

The Manager responsible for preparing the Company's financial reports, Lorenzo Mazzini, declares, pursuant to paragraph 2 of Article 154 bis of the Consolidated Law on Finance (Testo Unico della Finanza), that the accounting information contained in this press release corresponds to the documented results, accounts and bookkeeping records as of the date of this communication.



PRESS RELEASE

SECO

SECO (IOT.MI) is a high-tech company that develops and manufactures cutting-edge solutions for the digitalization of industrial products and processes. SECO's hardware and software offerings enable B2B companies to easily introduce edge computing, Internet of Things, data analytics, and artificial intelligence to their businesses. SECO's technology spans across multiple fields of application, serving more than 450 customers across sectors such as medical, industrial automation, fitness, vending, transportation, and many others. Through live monitoring and smart control of in-the-field devices, SECO solutions contribute to low environmental impact business operations via a more efficient use of resources.

For more information: <http://www.seco.com/>

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PRESS RELEASE

The accounting statements of SECO Group, not subject to independent auditing, are illustrated below.

Consolidated Statement of Financial Position

(in Euro thousands)	31/03/2026	31/12/2025
Property, Plants and Equipments	23.175	22.593
Intangible Assets	102.276	101.297
Right of Use	8.419	8.952
Goodwill	157.108	157.108
Non-current financial assets	6.893	6.842
Deferred tax assets	2.446	2.506
Other non-current assets	2.874	1.669
Total non-current assets	303.191	300.967
Inventories	74.396	64.618
Trade receivables	47.297	40.399
Current tax assets	6.199	6.020
Current Financial Assets	1.412	2.030
Other receivables	5.839	5.393
Cash and Cash Equivalents	63.358	66.657
Total current assets	198.499	185.116
TOTAL ASSETS	501.690	486.083
Share capital	1.296	1.296
Reserves	232.036	232.036
Translation reserve	40.737	42.084
Net profit / (loss) of the year	(57)	(2.694)
Total Group Shareholders' Equity	274.012	272.722
Equity of Non-controlling interests	22.404	18.553
Net profit / (loss) of the year of Non-controlling interest	509	3.190
Minority interests	22.913	21.743
Total Shareholders' Equity	296.925	294.465
Employee Benefits	3.578	3.470
Provisions	1.214	1.209
Deferred tax liabilities	23.458	23.772
Non-current financial liabilities	92.850	92.507
Non-current lease liabilities	5.632	6.035
Other non-current liabilities	8	8
Total non-current liabilities	126.739	127.002
Current financial liabilities	5.505	4.695
Current part of N-C Financial Liabilities	12.435	10.305
Current lease liabilities	2.218	2.393
Trade payables	44.143	34.883
Other payables	10.619	10.105
Current tax liabilities	3.106	2.234
Total current liabilities	78.026	64.616
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	501.690	486.083



PRESS RELEASE

Consolidated Income Statement

(in Euro thousands)	31/03/2026	31/03/2025
Net Sales	48.530	47.156
Other revenues	443	1.021
Total revenues and operating income	48.973	48.177
Costs for services, goods and other operating costs	(30.052)	(29.929)
Personnel costs	(10.872)	(10.632)
Total costs and other operating charges	(40.923)	(40.561)
Depreciation and amortization	(5.947)	(6.081)
Accruals and Provisions	(5)	(5)
Operating Profit	2.098	1.529
Financial income and expenses	(1.036)	(1.990)
Exchange gains/losses	(322)	(376)
Profit / (loss) before tax	740	(837)
Income taxes	(288)	(415)
Profit / (loss) for the year	452	(1.252)
Minorities Profit / (loss) for the year	509	771
Group Profit / (loss) for the year	(57)	(2.022)
Earning per Share	-	-
Diluted Earning per Share	-	-

Consolidated Statement of Comprehensive Income

(in Euro thousands)	31/03/2026	31/03/2025
Net profit for the year	452	(1.252)
Other comprehensive income/(expense) which may be subsequently reclassified to the income statement:	994	(782)
Translation differences	994	(782)
Net gain/(loss) on Cash Flow Hedge	-	-
Tax effect on gain/(loss) on Cash Flow Hedge	-	-
Other comprehensive income/(expense) which may not be subsequently reclassified to the income statement:	-	-
Discounting employee benefits	-	-
Tax effect discounting employee benefits	-	-
Total comprehensive income	994	(782)
Non-controlling interests	1.170	231
Parent company shareholders	276	(2.264)
Total comprehensive income	1.446	(2.033)



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Consolidated Cash Flow Statement

(in Euro thousands)	31/03/2026	31/03/2025
Net profit for the year	452	(1.252)
Income taxes	288	415
Amortization & depreciation	5.947	6.081
Change in employee benefits	107	139
Financial income/(charges)	1.036	1.990
Exchange gains/(losses)	322	375
Costs for share-based payments	1.021	1.821
Other non-monetary income	(7)	124
Cash flow before working capital changes	9.166	9.693
Change in trade receivables	(6.713)	(10.210)
Change in inventories	(9.778)	272
Change in trade payables	8.453	1.494
Other changes in tax receivables and payables	404	264
Other changes in current receivables and payables	33	(785)
Other changes in non-current receivables and payables	(1.459)	(571)
Use of provisions for risks, receivables and inventories	5	5
Interest received	146	135
Interest paid	(186)	(620)
Exchange gains/(losses) realized	301	(433)
Income taxes paid	-	(916)
Cash flow from operating activities (A)	373	(1.673)
(Investments) /Disposals of property, plant and equipment	(1.609)	(1.979)
(Investments) /Disposals of intangible assets	(5.264)	(3.022)
(Investments) /Disposals of financial assets	(50)	8
Acquisition of business units net of cash and cash equivalents	-	-
Acquisition of subsidiaries net of cash and cash equivalents	-	-
Cash flow from investing activities (B)	(6.923)	(4.993)
New loan drawdowns	(3.400)	-
(Repayment) of bank loans	5.872	(927)
Change in current financial liabilities	(152)	(2.729)
Repayment lease financial liabilities	(682)	157
Change in current financial assets	618	-
Dividends paid	-	-
Paid-in capital increase	-	-
Acquisition of treasury shares	-	-
Acquisition of shares from minorities	-	-
Cash flows from financing activities (C)	2.256	(3.498)
Increase (decrease) in cash and cash equivalents (A+B+C)	(4.293)	(10.164)
Cash & cash equivalents at beginning of the year	66.657	72.586
Translation differences	994	(757)
Cash & cash equivalents at end of the year	63.358	61.665



PRESS RELEASE

Consolidated Statement of Changes in Equity

(In Euro thousands)	01/01/2026	Share capital increase	Result allocation	Dividends paid	Other movements	Comp. Profit/(Loss)	31/03/2026
Share capital	1.297	-	-	-	-	-	1.297
Legal reserve	289	-	-	-	-	-	289
Share premium reserve	232.035	-	-	-	-	-	232.035
Other reserves	42.059	-	(2.694)	-	1.014	-	40.379
Translation reserve	(191)	-	-	-	-	333	142
FTA reserve	(371)	-	-	-	-	-	(371)
Discounting employee benefits	298	-	-	-	-	-	298
Group Net Profit	(2.694)	-	2.694	-	-	(57)	(57)
Group Equity	272.722	-	-	-	1.014	276	274.012
Minority and reserves	18.552	-	3.190	-	-	661	22.403
Discounting of employee benefits (non-c)	-	-	-	-	-	-	-
Non-controlling interests profit	3.191	-	(3.190)	-	-	509	510
Minorities Equity	21.743	-	-	-	-	1.170	22.913
Total equity	294.465	-	-	-	1.014	1.446	296.925

Fine Comunicato n.2358-32-2026

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