



# 1Q 2026 Results Presentation & Business Update

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*May 11<sup>th</sup>, 2026*



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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 3 months

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## 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 31<sup>st</sup> 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

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# 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

# 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

Edge  
92%

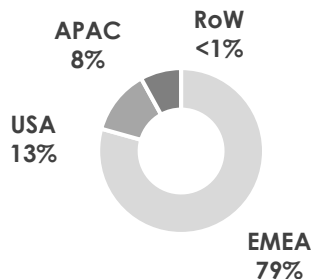


Clea  
8%

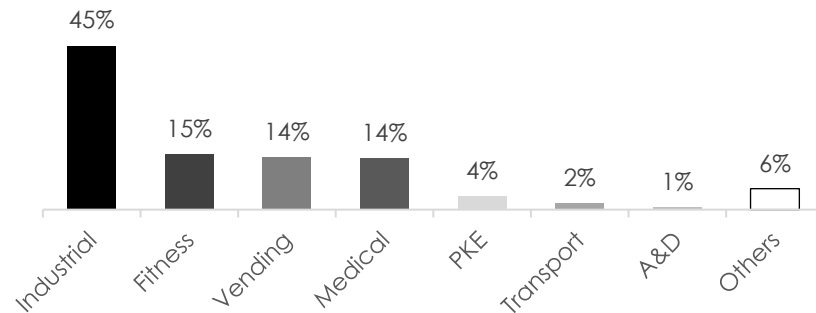
## Clea business

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

By  
Areas

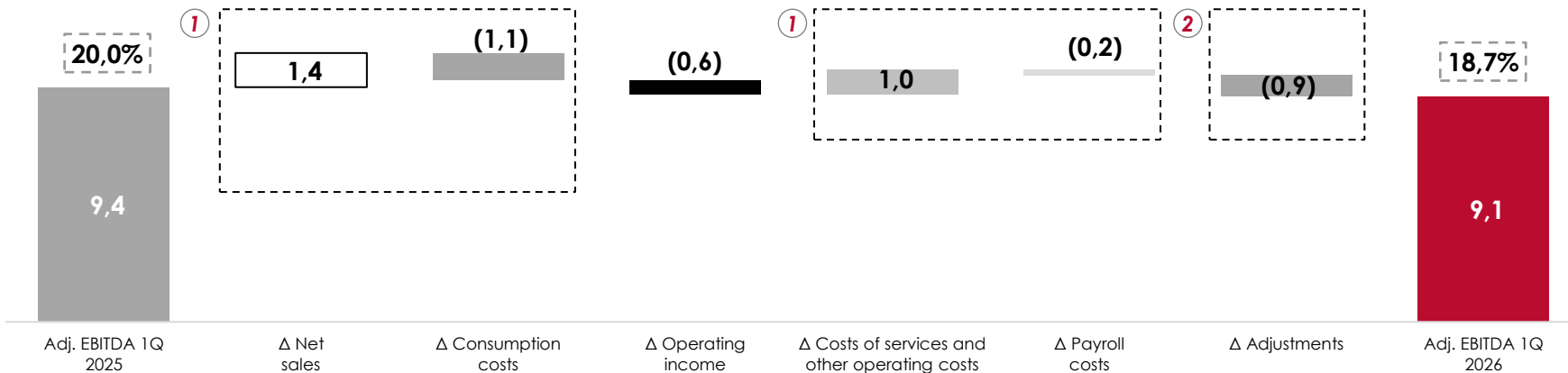


By  
Vertical



# 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

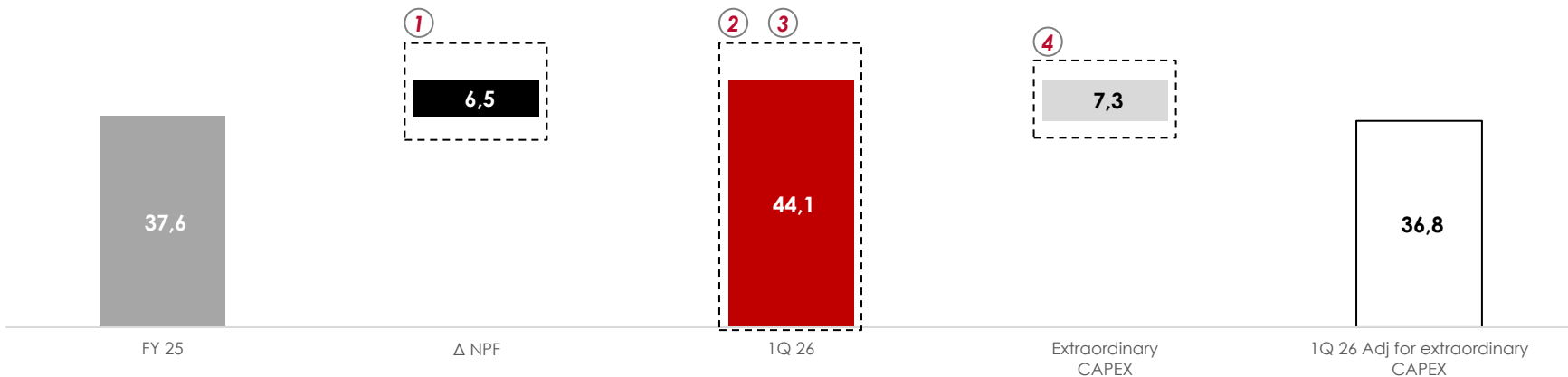
### 2 Adjustments

- 1Q 2026 EBITDA Adjustments (€m)



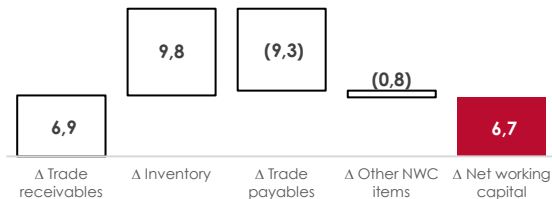
# Adjusted Net financial position

## 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

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# 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**

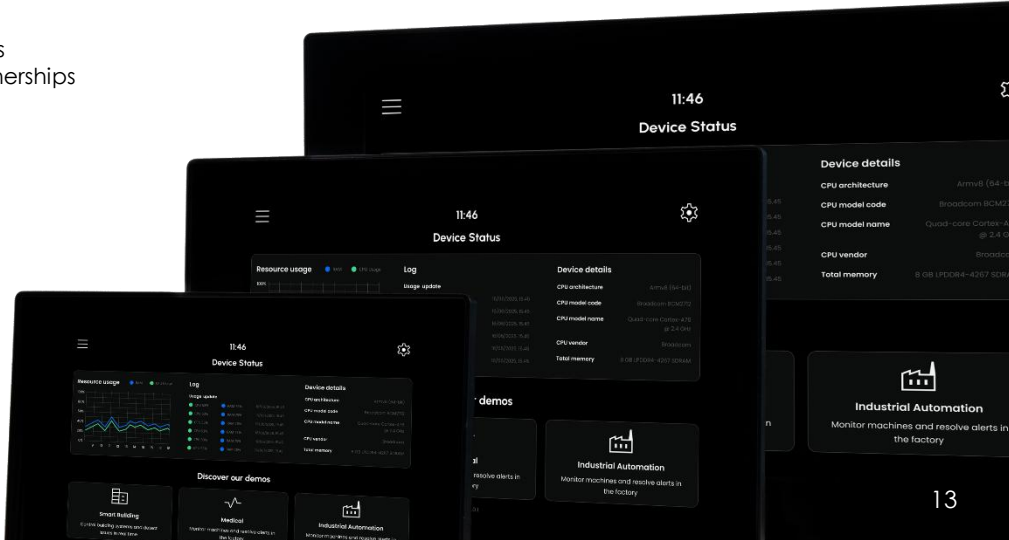



- **Standard HMI family** available in multiple screen sizes and based on different chip providers of choice, enabling flexible configuration within a unified platform
- **Faster time-to-revenue**, reducing SECO's R&D effort and supporting a **more scalable edge computing business model**
- **Accelerated 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**







# 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)




### SECO winning points

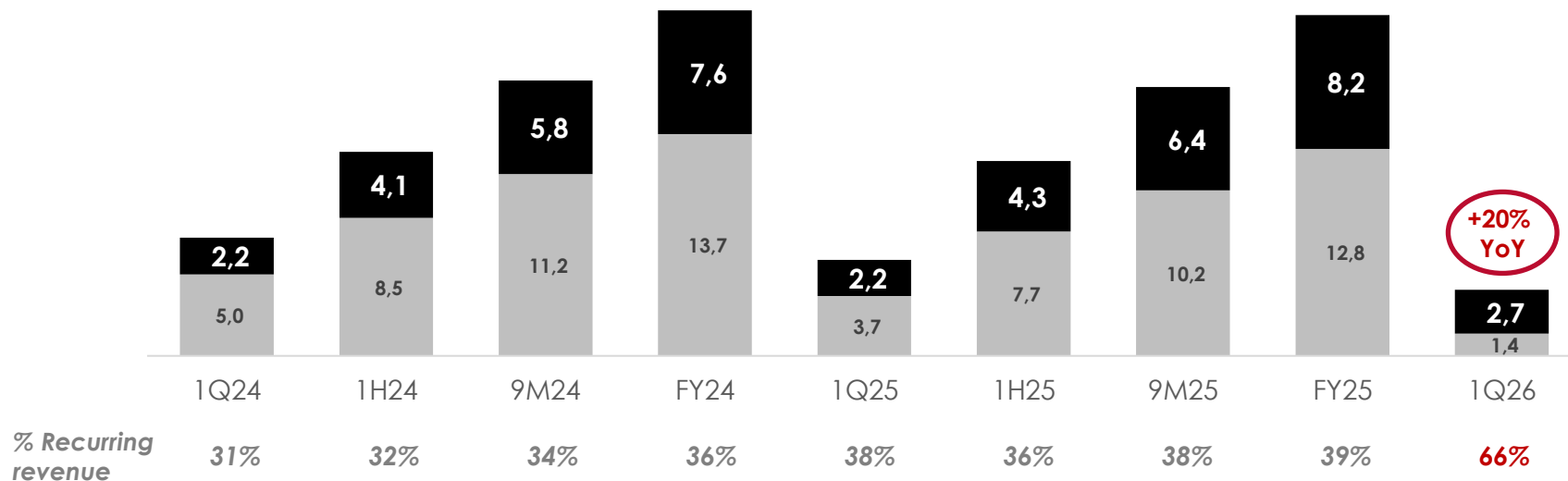
- **Clea framework as core enabler** of secure data transfer and fleet management
- **Hardware-agnostic approach**, enabling deployment on SECO devices and third-party hardware
- **Scalable, flexible architecture (cloud & on-premises)** supporting large-scale rollout



# 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:

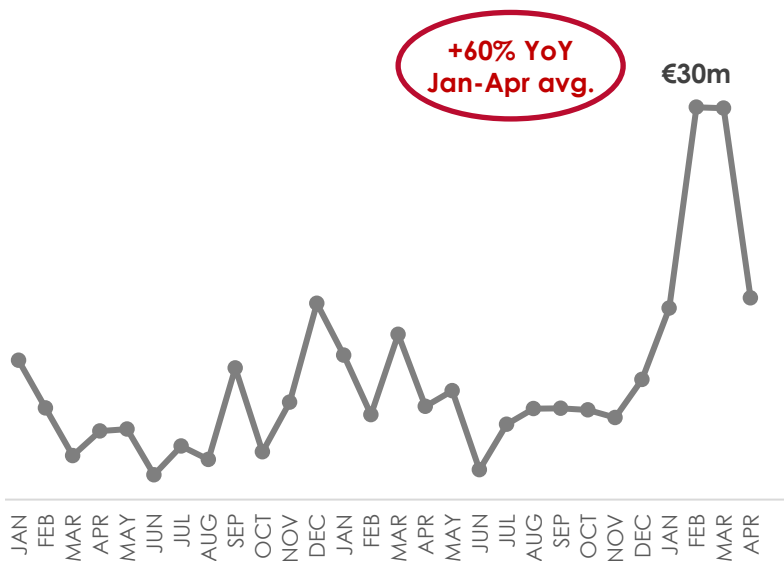
Recurrent
  Non-recurrent
  (±...)% YoY recurrent revenue chg.

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

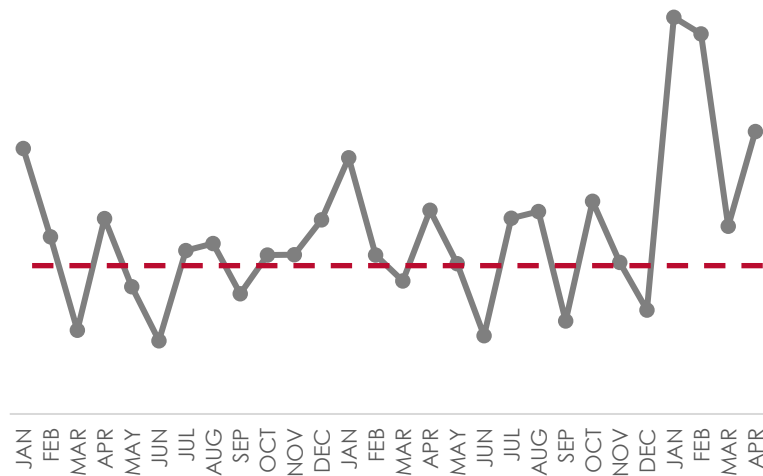
# Building a strong year: continued momentum in order intake

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

## Improving Incoming Backlog trend

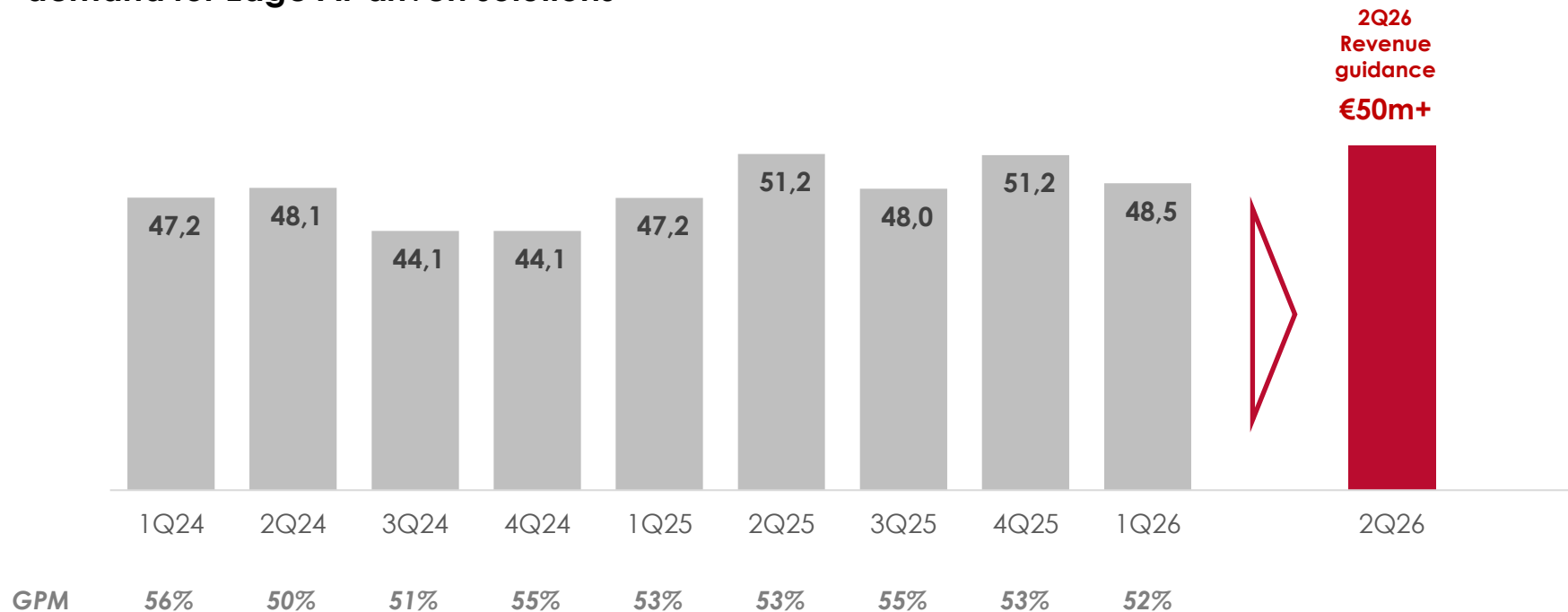


## Consistent Book-to-Bill performance



## 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

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SECO



# 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

**MSCI** 

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



 **SUSTAINALYTICS**

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



**ecovadis**

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

Punteggio complessivo  
**64**/100

Percentile  
**72nd**



# Why invest in SECO?

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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

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