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Oggetto	:	The Board of Directors has approved the Company's consolidated results as of June 30, 2026

Testo del comunicato

Vedi allegato

PRESS RELEASE

The Board of Directors has approved the Company's consolidated results as of June 30, 2026

- **1H26 Net sales – €98.7M** *vs. €98.4M in 1H25* – stable YoY and in line with guidance
  - **Clea recurrent revenues – €4.9M** *vs. €4.3M in 1H25* – up 13% YoY
- **Gross margin – €53.5M (54.2% of Net sales)** *vs. €52.5M (53% of Net sales) in 1H25*
- **Adjusted EBITDA – €18.5M (18.7% of Net sales)** *vs. €20.1M (20% of Net sales) in 1H25*
- **Adjusted Net income – €5.5M (5.6% of Net sales)** *vs. €7.3M (7% of Net sales) in 1H25*
- **Adjusted Net financial debt as of June 30th – €47.7M** *vs. €37.6M as of 31st December 2025*

- **The Board of Directors of SECO has also appointed Marco Letizia as the Head of Corporate Development & Investor Relations**

- **3Q26 Guidance confirmed – Expected revenues at around €60M (+25% YoY), SECO's quarterly all-time-high record**

Arezzo, September 8, 2026 - The Board of Directors of SECO S.p.A. ("**SECO**" or the "**Company**") met today and approved the consolidated results for the first six months of 2026.

***Massimo Mauri, CEO of SECO**, commented:*
"The first half results confirm that SECO well managed the supply chain challenges and the geopolitical uncertainty that all Edge AI players had to face in the period. SECO is strategically well positioned to enhance its organic growth path in the forecoming quarters and beyond, thanks to its huge investments into Edge AI and Physical AI space.
Our past decision to create a strong ecosystem of partners led us deliver today a huge milestone, represented by the agreement with Neura and Qualcomm".

SECO's consolidated results in the period

Net sales went from €98.4M as of June 30, 2025, to €98.7M as of June 30, 2026, increasing by €0.3M (+0.3%).
This trend pairs with the consolidation of a gradual recovery of orders from customers, with sales volumes rebounding across the industrial verticals and the geographic areas we serve, in particular APAC and EMEA (albeit still weighted down by the economic weakness in Germany, signs of progressive easing on quarterly basis are noticed).
In the first half of 2026 Edge computing revenues (€91.2M) grew by 6% compared to the previous year.
The Clea business generated revenue of €7.5M (8% of the Company revenues in the period), of which €4.9M were recurring revenues (65% of Clea revenues), a +13% compared to the same period of 2025 (€4.3M as of June 30, 2025).
This compares to revenues for the Clea business of €12.0M as of June 30, 2025 – the contraction mostly due 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 margin[1] moved from €52.5M (53.4% of revenue) as of June 30, 2025, to €53.5M (54.2% of revenue) as of June 30, 2026, increasing by €1.0M (+1.9%). Gross margin showed a good improvement, confirming the resilience of the business model despite the difficult supply chain environment. The impact of higher memory and other critical component costs was more than offset by a favorable sales mix, together with the partial pass-through of the additional costs associated with component procurement, what generated higher profitability.

Adjusted EBITDA went from €20.1M (20.5% of revenue) as of June 30, 2025, to €18.5M (18.7% of revenue) as of June 30, 2026, a €1.6M (-8.2%) decrease. The positive contribution from Gross margin expansion was offset by higher personnel costs, reflecting targeted hires in R&D and Operations to support start-up phase of the new Arezzo-area plant and strengthen SECO's readiness to capture future growth opportunities.
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: these items amounted to c.€2.9M overall in the first six months of 2026[2]. Gross of the adjustments, the EBITDA changed from €15.9M as of June 30, 2025, to €15.6M as of June 30, 2026, (-2.1%).

Adjusted EBIT[3] moved from €11.0M (11.2% of revenue) as of June 30, 2025, to €8.6M (8.7% of revenue) as of June 30, 2026, decreasing by €2.4M (-22.1%) because of the previously illustrated dynamics.
Gross of the above-mentioned adjustments, the EBIT changed from €5.7M as of June 30, 2025, to €4.3M as of June 30, 2026, (-25.8%).

Adjusted Net income[4] changed from €7.3M (7.4% of revenue) as of June 30, 2025, to €5.5M (5.6% of revenue) as of June 30, 2026, decreasing by €1.8M (-24.7%).

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[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 (€1.9M), some non-recurring costs linked to extraordinary transactions not aimed at completion and other extraordinary Opex (€0.4M), and income or losses from foreign exchange (€0.6M).
[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).

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 €2.5M as of June 30, 2025, to €1.7M as of June 30, 2026, (-30.2%).

Adjusted net financial debt[5] went from a net debt of €37.6M as of December 31, 2025, to a net debt of €47.7M as of June 30, 2026.
Such change is mainly linked to the dynamics of net working capital observed during the period. An increase in inventory (€17.8M) was observed in the semester, partially offset by an increase in trade payables (€15.9M). The change in inventory came from strategic purchases of memory stock that were carried out to ensure customers' production requirements are fully covered for the entire 2026 and the beginning of next year, in a supply chain context of extended lead times and allocation for critical components.

Please note that adjusted net financial debt as of June 30, 2026, was impacted by extraordinary investments totaling €8.8M, related to the new manufacturing facility in the Arezzo area and the implementation of new production lines in Hangzhou.

Significant events occurred after the end of the reporting period

On 4th September NEURA Robotics and SECO announced a strategic partnership to accelerate the development of Physical AI from Europe. Under the agreement, SECO will design and manufacture Qualcomm Technologies-based computing modules for NEURA's next generation of cognitive robots, including the humanoid robot 4NE1. The collaboration aims to create a European Physical AI ecosystem by leveraging SECO's expertise in Edge AI, embedded computing, and advanced electronics design and manufacturing with potential future developments industrial robotics and AI applications. The mass production for NEURA is expected to begin in 1Q 2027.

SECO outlook on the status of the business

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

Following the inflection point of 2025, the growth trajectory is as of today supported by a robust pipeline of new products, which will enable industrial-grade infrastructures for Edge and Physical AI, 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 mix for OEMs undergoing digital transformation, as it enables scalable AI deployment, accelerates time-to-market, and supports compliance with emerging cybersecurity regulations.

All our financial KPIs and our business positioning are now consistent with our investment case and we will start the new year with good momentum, as we expect revenues to reach around €60M in the third quarter of 2026. The positive order intake trend, which remains solid following the record levels reached in February and March, strengthens this view. The industrial market continues to exhibit clear fundamentals, with the digital transformation of OEM products and AI adoption directly on field machines driving demand for smart, on-device solutions. This

[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 (€7.4M), and the VAT credit (€3.5M), 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 €58.5M as of June 30, 2026.

enables high-value services, leverages field data, and creates opportunities for new business. Looking ahead, we stay focused on delivering innovative solutions that meet the evolving customer needs, while generating sustainable value for our shareholders.

Conference call

The results as of June 30, 2026 will be presented today, September 8, 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://b1c-co-uk.zoom.us/webinar/register/WN_eMUcXgSeSNCu_YcW2BAGvQ

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The Board of Director of SECO has also appointed Marco Letizia as Head of Corporate Development & Investor Relations.

Marco Letizia is a manager with more than thirty years of experience in corporate finance and capital markets, gained across both Italy and the United States. After starting his career as a Private Equity and M&A analyst, he spent fourteen years as an Equity Sales Director in Milan and New York. He subsequently served as CEO of a financial holding company and, from 2017 to 2021, led an NPL servicing group, managing a team of 120 professionals. From 2021 to 2025, he was Origination Director at Azimut Direct, where he distinguished himself as one of the team's top performers. Most recently, he served as Group CFO and Head of M&A for a retail corporate group, overseeing the Finance, Administration and Control functions, managing the group's banking relationships, and leading its acquisition-driven growth strategy.

In his role, Marco will report directly to CEO Massimo Mauri and will work closely with the rest of the leadership team.

Letizia succeeds Clarence Nahan, who has led SECO's Investor Relations function for more than two years, playing a key role in strengthening the Company's dialogue with the financial community and stakeholders. The CEO Massimo Mauri, on behalf of the Board of Directors of SECO, would like to thank Mr. Nahan for his valuable contribution, professionalism, and dedication during his tenure, and wish him every success as he returns to the investment banking sector, where he has built a distinguished career. SECO looks forward to continuing its constructive collaboration with Mr. Nahan in his new role, supporting the further development of the Company's equity story and engagement with investors.

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.

SECO

SECO (IOT.MI) is a high-tech company delivering integrated edge AI infrastructure and physical AI systems that bring intelligence directly into industrial devices. By combining advanced, modular hardware with Clea, its proprietary agentic Edge AI framework, SECO enables companies to deploy AI at the edge, turning field data into actionable insights and unlocking new services at the point of operation. SECO's complete infrastructure helps customers accelerate AI adoption at industrial scale, enabling them to launch smarter products and capture innovative revenue streams and business models, while providing industrial-grade manufacturing and long-term support. With a global customer base spanning across industrial automation, robotics, medical, defense, transportation, energy, and vending, SECO is a trusted enabler of next-generation intelligent systems.

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

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

Consolidated Statement of Financial Position

(in Euro thousands)	30/06/2026	31/12/2025
Property, Plants and Equipments	24.429	22.593
Intangible Assets	103.004	101.297
Right of Use	7.794	8.952
Goodwill	157.108	157.108
Non-current financial assets	6.625	6.842
Deferred tax assets	2.472	2.506
Other non-current assets	1.993	1.669
Total non-current assets	**303.425**	**300.967**
Inventories	82.427	64.618
Trade receivables	51.373	40.399
Current tax assets	7.764	6.020
Current Financial Assets	1.164	2.030
Other receivables	6.285	5.393
Cash and Cash Equivalents	60.556	66.657
Total current assets	**209.570**	**185.116**
TOTAL ASSETS	**512.994**	**486.083**
Share capital	1.296	1.296
Reserves	232.036	232.036
Translation reserve	41.669	42.084
Net profit / (loss) of the year	-365	-2.694
Total Group Shareholders' Equity	**274.636**	**272.722**
Equity of Non-controlling interests	22.948	18.553
Net profit / (loss) of the year of Non-controlling interest	2.082	3.190
Minority interests	**25.030**	**21.743**
Total Shareholders' Equity	**299.666**	**294.465**
Employee Benefits	3.664	3.470
Provisions	1.219	1.209
Deferred tax liabilities	23.115	23.772
Non-current financial liabilities	90.178	92.507
Non-current lease liabilities	4.942	6.035
Other non-current liabilities	8	8
Total non-current liabilities	**123.126**	**127.002**
Current financial liabilities	8.539	4.695
Current part of N-C Financial Liabilities	14.160	10.305
Current lease liabilities	2.414	2.393
Trade payables	50.736	34.883
Other payables	10.878	10.105
Current tax liabilities	3.475	2.234
Total current liabilities	**90.202**	**64.616**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**512.994**	**486.083**

Consolidated Income Statement

(in Euro thousands)	30/06/2026	30/06/2025
Net Sales	98.719	98.401
Other Revenues	1.109	1.321
Consumption Costs	(62.743)	(46.399)
Changes in Inventories	17.502	504
Costs for services	(12.133)	(12.478)
Personnel costs	(23.699)	(21.752)
Depreciation and amortization	(11.915)	(11.131)
Accruals and Provisions	(10)	(10)
Other Operating Costs	(2.579)	(2.722)
Operating Profit	**4.252**	**5.734**
Financial income	1.219	1.801
Financial costs	(2.596)	(3.272)
Exchange gains/losses	(561)	(931)
Profit / (loss) before tax	**2.314**	**3.332**
Income taxes	(597)	(873)
Profit / (loss) for the year	**1.717**	**2.459**
Minorities Profit / (loss) for the year	2.082	2.120
Group Profit / (loss) for the year	**(365)**	**339**
Earning per Share	-	-
Diluted Earning per Share	-	-

Consolidated Statement of Comprehensive Income

(in Euro thousands)	30/06/2026	30/06/2025
Net profit for the year	**1.717**	**2.459**
Other comprehensive income/(expense) which may be subsequently reclassified to the income statement:	**1.580**	**(3.494)**
Translation differences	1.813	(2.409)
Net gain/(loss) on Cash Flow Hedge	(307)	(1.085)
Tax effect on gain/(loss) on Cash Flow Hedge	74	-
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	**1.580**	**(3.494)**
Non-controlling interests	3.287	478
Parent company shareholders	10	(1.512)
Total comprehensive income	**3.297**	**(1.034)**

Consolidated Cash Flow Statement

(in Euro thousands)	30/06/2026	30/06/2025
Net profit for the year	**1.717**	**2.459**
Income taxes	597	873
Amortization & depreciation	11.915	11.131
Change in employee benefits	194	(195)
Financial income/(charges)	1.377	1.471
Exchange gains/(losses)	561	931
Costs for share-based payments	1.911	3.234
Other non-monetary revenues and income	(7)	124
Cash flow before working capital changes	**18.265**	**20.029**
Change in trade receivables	(10.771)	(15.538)
Change in inventories	(17.809)	68
Change in trade payables	14.701	5.781
Other changes in tax receivables and payables	(1.278)	704
Other changes in current receivables and payables	(85)	(1.066)
Other changes in non-current receivables and payables	(874)	(604)
Use of provisions for risks, receivables and inventories	10	(54)
Interest received	1.184	1.801
Interest paid	(2.518)	(3.135)
Exchange gains/(losses) realized	388	(1.273)
Income taxes paid	178	(2.129)
Cash flow from operating activities (A)	**1.392**	**4.585**
(Investments) /Disposals of property, plant and equipment	(3.932)	(1.106)
(Investments) /Disposals of intangible assets	(10.266)	(6.644)
(Investments) /Disposals of financial assets	(89)	160
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)	**(14.286)**	**(7.590)**
New loan drawdowns	6.485	-
(Repayment) of bank loans	(4.959)	(4.964)
Change in current financial liabilities	3.766	(4.238)
Repayment lease financial liabilities	(1.176)	(2.037)
Change in current financial assets	866	-
Dividends paid	-	(61)
Paid-in capital increase	-	-
Acquisition of treasury shares	-	-
Acquisition of shares from minorities	-	-
Cash flows from financing activities (C)	**4.981**	**(11.300)**
Increase (decrease) in cash and cash equivalents (A+B+C)	**(7.914)**	**(14.305)**
Cash & cash equivalents at beginning of the year	66.657	72.586
Translation differences	1.813	-2.409
Cash & cash equivalents at end of the year	**60.557**	**55.872**

Consolidated Statement of Changes in Equity

(in Euro thousands)	01/01/2026	Share capital increase	Allocation result	Dividends paid	Other movements	Comprehensive Profit/(Loss)	30/06/2026
Share capital	1.297	-	-	-	-	-	1.297
Legal reserve	289	-	-	-	-	-	289
Share premium reserve	232.035	-	-	-	-	-	232.035
Other reserves	42.059	-	(2.694)	-	1.904	(233)	41.036
Translation reserve	(191)	-	-	-	-	608	417
FTA reserve	(371)	-	-	-	-	-	(371)
Discounting employee benefits	298	-	-	-	-	-	298
Group Net Profit	(2.694)	-	2.694	-	-	(365)	(365)
Group Equity	**272.722**	**-**	**-**	**-**	**1.904**	**10**	**274.636**
Monor Equity and Reserves	18.552	-	3.190	-	-	1.205	22.947
Discounting of employee benefits (non-cont. interests)	-	-	-	-	-	-	-
Non-controlling interests profit	3.191	-	(3.190)	-	-	2.082	2.083
Minorities Equity	**21.743**	**-**	**-**	**-**	**-**	**3.287**	**25.030**
Total Equity	**294.465**	**-**	**-**	**-**	**1.904**	**3.297**	**299.666**

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