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Testo del comunicato

Vedi allegato

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PRESS RELEASE

SECO accelerates its growth in APAC with the acquisition of Qiyang Technology and increases its stake in Fannal Electronics to 100%

The transactions expand SECO's R&D capabilities and customer base in the Asia-Pacific region, consolidating its technology and industrial platform and creating the foundations to capture new opportunities in a high-growth market

- **Qiyang Technology:** binding agreement to acquire 60% of the share capital for a consideration of €9 million, payable entirely in cash at closing, plus an earn-out of up to €3 million. In fiscal year 2025, Qiyang recorded revenues of approximately €12 million with an adjusted EBITDA margin above 10%; the 2026 forecast anticipates sales growth of around 50% compared with 2025, with an adjusted EBITDA margin of around 15%.
- **Fannal Electronics:** binding agreement to acquire the remaining 45% of the share capital for a consideration of €23 million, payable in cash in three tranches by December 31, 2027. In fiscal year 2025, Fannal generated revenues of €27.0 million (of which 41% is intercompany business) and an adjusted EBITDA of €7.7 million (28.5% of revenues); the consideration implies a 2026 EV/EBITDA multiple of approximately 5.3x.
- **SECO Asia:** the vesting of a call option allows the Group to purchase at book value the 49% stake held by Simest S.p.A. for approximately €3.4 million.

Arezzo, November 2, 2026 – SECO S.p.A. ("**SECO**" or the "**Company**"), a leader in end-to-end Edge and Physical AI technology solutions for industrial digitalization, announces that it has signed two binding agreements that further strengthen its presence in the Asia-Pacific region: the acquisition of 60% of Zhejiang Qiyang Intelligent Technology Co., Ltd. ("**Qiyang**"), a Chinese company specializing in the development and production of standard and custom hardware solutions for edge computing applications, and the acquisition of the remaining 45% of the share capital of Fannal Electronics Co., Ltd. ("**Fannal**"), a company over which the Group has had control since 2019. In addition, SECO will exercise its call option to purchase the 49% stake in SECO Asia Ltd., currently held by Simest S.p.A.; the option has already vested and is exercisable.

Massimo Mauri, Chief Executive Officer of SECO, commented: *"With Qiyang, we take a further step in SECO's international development, strengthening our presence in Asia-Pacific, a region we consider increasingly important for the expansion of the Edge and Physical AI market. This acquisition significantly expands our research and development capabilities in the region and further strengthens our ability to support customers locally. At a time when innovation, market proximity and speed of execution are playing an ever more central role, Qiyang is a strategic building block to accelerate our growth.*
At the same time, the acquisition of the remaining stake in Fannal and of the minority interest in SECO Asia represents the natural completion of a journey that began in 2019. I would like to thank Fannal's local management team for the results achieved over the years, which enabled the company to grow and transform significantly, becoming a true center of excellence within the SECO ecosystem.

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Today, as the market increasingly shifts toward more sophisticated Edge and Physical AI applications, the quality of human-machine interaction is becoming a critical differentiating factor. In this context, the full integration of Fannal will allow us to offer customers a comprehensive regional platform, enabling SECO to fully capture the potential of a fast-growing market".

Zhao Kai, Chief Executive Officer of Qiyang, commented: *"Our partnership with SECO allows us to expand our portfolio of supported processor platforms and significantly accelerate R&D cycles.*
Leveraging Qiyang's deep domain expertise and proven customer traction within the robotics and power equipment sectors, we are well positioned to capture more customer projects and scale our business.
Together we will strengthen SECO's footprint and grow our share of Asia's embedded computing and Physical AI market, unlocking new opportunities for edge intelligence deployments across industrial use cases".

Acquisition of 60% of Qiyang Technology

The transaction allows SECO to consolidate the technology and industrial platform it has built over the years in APAC, strengthening its integrated presence in the region. By acquiring Qiyang's engineering and hardware R&D expertise and combining it with the Group's local production capabilities, SECO will advance its customer proximity strategy, which aims to serve locally both Asian customers and international players with significant manufacturing operations in the region.

Founded in 2007 and headquartered in Hangzhou, Qiyang serves a broad customer portfolio, mainly in APAC and diversified across several high-potential markets, including industrial automation, energy and EV charging, robotics, medical, and smart retail. The company has approximately 80 employees, over 50% of whom are dedicated to R&D.

The acquisition will expand the customer base and accelerate cross-selling and up-selling initiatives, leveraging the complementarity of SECO's Edge AI offering and the Clea software framework. SECO also expects to generate industrial and operational synergies from the integration of the businesses, including procurement efficiencies, supply chain optimization, harmonization of R&D processes, and the enhancement of the production capacity in the region.

In fiscal year 2025, Qiyang recorded revenues of approximately €12 million and an adjusted EBITDA margin above 10%. Qiyang's 2026 forecast anticipates sales growth of around 50% compared with 2025, with an adjusted EBITDA margin of around 15%.

The consideration for 60% of the share capital amounts to €9 million; the agreement also includes an earn-out of up to €3 million, linked to the achievement of revenue targets in fiscal years 2027 and 2028. In addition, the agreements provide for put/call options on the remaining 40% of the share capital, exercisable from 2029, at a price based on pre-agreed parameters.

Following the closing, Qiyang's current management will continue to lead the company's development, ensuring operational continuity and a strong presence in the local market.

The transaction is subject to customary conditions precedent, and closing is expected to take place in accordance with the timelines set by the regulations of the two countries involved.

In the Qiyang transaction, SECO was assisted by EY for financial and tax due diligence and by White & Case as legal advisor.

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Increase of the stakes in Fannal Electronics and SECO Asia to 100%

Upon completion of the Fannal transaction, SECO will own 100% of Fannal Electronics Co., Ltd., a Hangzhou-based company specializing in touch display technologies and advanced Human-Machine Interfaces (HMI), completing the integration of a business that has played a significant role in the evolution of the Group's technology offering.

Since joining the Group in 2019, Fannal has contributed to SECO's transformation from an embedded computing provider into a technology partner capable of delivering complete Edge computing systems featuring advanced human-machine interfaces, creating greater value for OEM customers.

Over the years, Fannal has achieved strong business growth, developed its own independent customer base and established a significant presence across several high-potential industrial markets. The transaction will further strengthen the strategic alignment of Fannal with the Group's activities in the Asia-Pacific region, simplify the corporate structure, and foster greater integration of industrial, technological and commercial capabilities. Furthermore, it will enable SECO shareholders to fully benefit from the subsidiary's earnings.

In fiscal year 2025, Fannal generated revenues of €27.0 million (of which 41% is intercompany business) and an adjusted EBITDA of €7.7 million (28.5% of revenues).

The consideration for the remaining 45% of the share capital amounts to €23 million and will be payable in cash in three tranches, with the final payment due by December 31, 2027. The consideration is subject to a price adjustment mechanism based on Fannal's achievement of specific financial KPIs in fiscal year 2026. An earn-out of up to €0.5 million is also provided, linked to the achievement of revenue and margin targets in fiscal year 2027. The consideration implies a 2026 EV/EBITDA multiple of approximately 5.3x, net of the 2026 net financial position.

The 45% stake will be acquired from the current minority shareholders, who will remain with the company as employees and will be subject to non-compete obligations. The transaction is subject to customary closing conditions, and completion is expected to take place in accordance with the timelines set by the regulations of the two countries involved.

The acquisition at nominal value for approximately €3.4 million of the 49% stake in SECO Asia Ltd. from Simest S.p.A., through the exercise of a call option, which has already vested and is exercisable, forms part of the Group's project to simplify its corporate structure in the Asia-Pacific region.

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SECO management will provide further details on the above during the conference call to present 9M2026 results, on November 9th, 2026 at 2.30PM CET. To participate, please subscribe at the following link: https://b1c-co-uk.zoom.us/webinar/register/WN_eoWGTPJ3TXGv7R2c3MWCFQ.

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PRESS RELEASE

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: https://www.seco.com/

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Fine Comunicato n.2358-58-2026	Numero di Pagine: 6