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

Testo del comunicato

Vedi allegato

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PRESS RELEASE

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

- **9M26 Net sales – €158.3M** *vs. €146.4M in 9M25* – up 8% YoY – 3Q in line with guidance
  - **Clea recurring revenues – €7.5M** *vs. €6.4M in 9M25* – up 18% YoY
- **Gross margin – €84.9M (53.6% of Net sales)** *vs. €78.8M (53.8% of Net sales) in 9M25*
- **Adjusted EBITDA – €33.2M (21.0% of Net sales)** *vs. €30.8M (21.0% of Net sales) in 9M25*
- **Adjusted Net income – €12.7M (8.0% of Net sales)** *vs. €11.4M (7.8% of Net sales) in 9M25*
- **Adjusted Net financial debt as of September 30th – €48.1M** *vs. €37.6M as of 31st December 2025*

➢ ***3Q26 showing strong growth acceleration: SECO's quarterly all-time-high record across the board***

- ***Net sales at €59.6M, +24% YoY***
- ***Gross margin at €31.4M, +19% YoY***
- ***Adjusted EBITDA at €14.7M (24.7% margin), +38% YoY***

Arezzo, November 9, 2026 - The Board of Directors of SECO S.p.A. ("**SECO**" or the "**Company**") met today and approved the consolidated results for the first nine months of 2026.

***Massimo Mauri, CEO of SECO**, commented:*
"The first nine months of 2026 confirm the strength of SECO's positioning and the effectiveness of the investments we have made over the years. The third quarter witnessed the strongest performance in the Group's history, as we continued to expand our customer base and reinforced our presence in strategic end markets.
At the same time, the acquisitions announced in China further strengthen our platform in Asia-Pacific, adding new resources to our R&D capabilities, to enhance customer reach and local execution capacity in one of the most dynamic regions for Edge and Physical AI.
Looking at the design-win and order-intake momentum and the technology portfolio SECO has built, I believe the Company is set to continue accelerating its growth path in the years to come".

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PRESS RELEASE

SECO's consolidated results in the period

Net sales went from €146.4M as of September 30, 2025, to €158.3M as of September 30, 2026, increasing by €11.9M (+8.1%).
This trend is supported by an acceleration for the second half of the year, driven by sustained demand for Edge AI solutions. Sales volumes grew across the industrial verticals and the geographic areas we serve, in particular APAC and EMEA. In addition, on a quarterly basis, a significant contribution from the strengthening of the German economy and the solid performance of the US customer base was observed.
In the first nine months of 2026 Edge computing revenues (€147.3M) grew by 13% compared to the previous year.
The Clea business generated revenue of €11.0M (7% of the Company revenues in the period), of which €7.5M were recurring revenues (68% of Clea revenues), a +18% compared to the same period of 2025 (€6.4M as of September 30, 2025).

Gross margin[1] moved from €78.8M (53.8% of revenue) as of September 30, 2025, to €84.9M (53.6% of revenue) as of September 30, 2026, increasing by €6.1M (+7.7%). Gross margin remained solid during the period, confirming the resilience of the business model despite the difficult supply chain environment.

Adjusted EBITDA went from €30.8M (21.0% of revenue) as of September 30, 2025, to €33.2M (21.0% of revenue) as of September 30, 2026, a €2.4M increase (+7.7%). Business expansion translated into operating leverage in 3Q, more than offsetting the impact of higher personnel costs related to investments in R&D resources aimed at strengthening 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.€3.8M overall in the first nine months of 2026[2]. Gross of the adjustments, the EBITDA changed from €25.4M as of September 30, 2025, to €29.4M as of September 30, 2026, (+15.6%).

Adjusted EBIT[3] moved from €17.2M (11.8% of revenue) as of September 30, 2025, to €18.3M (11.6% of revenue) as of September 30, 2026, increasing by €1.1M (+6.2%) because of the previously illustrated dynamics.
Gross of the above-mentioned adjustments, the EBIT changed from €9.8M as of September 30, 2025, to €12.4M as of September 30, 2026, (+27.0%).

Adjusted Net income[4] changed from €11.4M (7.8% of revenue) as of September 30, 2025, to €12.7M (8.0% of revenue) as of September 30, 2026, increasing by €1.3M (+11.9%).
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 €4.6M as of September 30, 2025, to €7.5M as of September 30, 2026, (+62.0%).

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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 (€2.3M), some non-recurring costs linked to extraordinary transactions not aimed at completion and other extraordinary Opex (€0.6M), and income or losses from foreign exchange (€0.9M).
[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).

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Adjusted net financial debt[5] went from a net debt of €37.6M as of December 31, 2025, to a net debt of €48.1M as of September 30, 2026, stable if compared with 1H26 (€47.7M).
Such change is mainly linked to the dynamics of net working capital observed during the period. An increase in inventory (€20.9M) was observed in the period, partially offset by an increase in trade payables (€16.6M). 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 September 30, 2026, was impacted by extraordinary investments totaling €10.1M, 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 November 2nd, SECO announced the signing of binding agreements to acquire a 60% stake in Zhejiang Qiyang Intelligent Technology Co., Ltd. and the remaining 45% stake in Fannal Electronics Co., Ltd. The transactions represent a further step in the Group's international development and strengthen its presence in the Asia-Pacific region, which SECO considers increasingly strategic for the expansion of the Edge and Physical AI markets.
Through the acquisition of Qiyang, the Group expands its engineering and R&D capabilities, broadens its customer base and further enhances its ability to support customers locally, leveraging a more integrated regional platform. The consideration amounts to €9M, plus an earn-out of up to €3M, with Qiyang's 2026 forecast anticipating sales growth of around 50% compared with 2025 and an adjusted EBITDA margin of around 15%.
The acquisition of the remaining stake in Fannal completes a strategic journey initiated in 2019 of a company that has become increasingly important in delivering next-gen edge computing solutions, further simplifying the Group's corporate structure in APAC and enabling SECO shareholders to fully capture its strong profitability. The consideration for the minorities acquisition amounts to €23M, payable in three tranches by December 31, 2027. In fiscal year 2025, Fannal generated revenues of €27.0M (of which 41% is intercompany business) and an adjusted EBITDA of €7.7M (28.5% of revenues); the consideration implies a 2026 EV/EBITDA multiple of approximately 5.3x.
In addition, SECO will exercise its call option to purchase the 49% stake in SECO Asia Ltd. at nominal value, currently held by Simest S.p.A.; the option has already been vested and is exercisable.

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

[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 (€6.7M), and the VAT credit (€5.7M), 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 €60.5M as of September 30, 2026.

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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 strategic vision, and we will approach the year end with good momentum, following a record third quarter with approximately €60 million in revenues. We expect market conditions to remain supportive going forward. The positive order intake trend, which remains solid following the record levels reached in the last months, 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 enables high-value services, leverages field data, and creates opportunities for new business. Looking ahead, we stay focused on delivering innovative solutions that meet evolving customer needs, while generating sustainable value for our shareholders.

Conference call

The results as of September 30, 2026, will be presented today, November 9, 2026, at 14.30 (CET), 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_eoWGTPJ3TXGv7R2c3MWCFQ.

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.

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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: http://www.seco.com/

Contacts

SECO S.p.A.
Marco Letizia
Head of Corporate Development & Investor Relations
Tel. +39 0575 26979
investor.relations@seco.com

Community Group
Marco Rubino
Tel. +39 335 650 9552
seco@community.it

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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)	30/09/2026	31/12/2025
Property, Plant and Equipment	25.040	22.593
Intangible Assets	102.902	101.297
Right of Use	7.389	8.952
Goodwill	157.108	157.108
Non-current financial assets	6.651	6.842
Deferred tax assets	2.429	2.506
Other non-current assets	2.131	1.669
Total non-current assets	**303.650**	**300.967**
Inventories	85.507	64.618
Trade receivables	58.095	40.399
Current tax assets	7.872	6.020
Current Financial Assets	263	2.030
Other receivables	6.253	5.393
Cash and Cash Equivalents	58.213	66.657
Total current assets	**216.203**	**185.116**
TOTAL ASSETS	**519.853**	**486.083**
Share capital	1.296	1.296
Share premium reserve	232.036	232.036
Reserves	42.251	42.085
Net profit / (loss) of the year	4.068	-2.694
Total Group Shareholders' Equity	**279.651**	**272.723**
Equity of Non-controlling interests	23.305	18.553
Net profit / (loss) of the year of Non-controlling interest	3.442	3.190
Minority interests	**26.747**	**21.743**
Total Shareholders' Equity	**306.398**	**294.466**
Employee Benefits	3.590	3.470
Provisions	1.225	1.209
Deferred tax liabilities	22.827	23.772
Non-current financial liabilities	89.787	92.507
Non-current lease liabilities	4.978	6.035
Other non-current liabilities	8	8
Total non-current liabilities	**122.413**	**127.002**
Current financial liabilities	8.897	4.695
Current part of N-C Financial Liabilities	13.585	10.305
Current lease liabilities	1.705	2.393
Trade payables	51.520	34.883
Other payables	11.144	10.105
Current tax liabilities	4.191	2.234
Total current liabilities	**91.042**	**64.616**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**519.853**	**486.084**

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Consolidated Income Statement

(in Euro thousands)	30/09/2026	30/09/2025
Net Sales	158.325	146.429
Other revenues	1.368	1.982
Total revenues and operating income	**159.693**	**148.411**
Costs for services, goods and other operating costs	(95.002)	(89.828)
Personnel costs	(34.356)	(32.197)
Total costs and other operating charges	**(129.358)**	**(122.025)**
Depreciation and amortization	(17.894)	(16.586)
Accruals and Provisions	(15)	(15)
Operating Profit	**12.426**	**9.785**
Financial income and expenses	(2.510)	(2.543)
Exchange gains/losses	(931)	(947)
Profit / (loss) before tax	**8.985**	**6.294**
Income taxes	(1.475)	(1.658)
Profit / (loss) for the year	**7.510**	**4.637**
Minorities Profit / (loss) for the year	3.442	2.755
Group Profit / (loss) for the year	**4.068**	**1.882**
Earnings per Share	0,03	0,01
Diluted Earnings per Share	0,03	0,01

Consolidated Statement of Comprehensive Income

(in Euro thousands)	30/09/2026	30/09/2025
Net profit for the year	**7.510**	**4.637**
Total other comprehensive income/(expense) which may be subsequently reclassified to the income statement:	**2.134**	**(3.378)**
Translation differences	2.367	(2.294)
Net gain/(loss) on Cash Flow Hedge	(307)	(1.427)
Tax effect on of gain/(loss) on Cash Flow Hedge	**74**	**342**
Total 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	**2.134**	**(3.378)**
Non-controlling interests	5.004	1.204
Parent company shareholders	4.640	55
Total comprehensive income	**9.644**	**1.259**

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Consolidated Cash Flow Statement

(in Euro thousands)	30/09/2026	30/09/2025
Net profit for the year	**7.510**	**4.637**
Income taxes	1.475	1.658
Amortization & depreciation	17.894	16.586
Change in employee benefits	120	(71)
Financial income/(charges)	2.510	2.543
Exchange gains/(losses)	931	947
Costs for share-based payments	2.295	4.295
Other non-monetary income	(7)	124
Cash flow before working capital changes	**32.727**	**30.719**
Change in trade receivables	(17.493)	(14.098)
Change in inventories	(20.889)	2.455
Change in trade payables	15.346	2.309
Other changes in tax receivables and payables	(3.765)	(69)
Other changes in current receivables and payables	222	(2.575)
Other changes in non-current receivables and payables	(1.257)	(578)
Use of provisions for risks, receivables and inventories	15	(177)
Interest received	1.277	1.885
Interest paid	(2.742)	(3.391)
Exchange gains/(losses) realized	158	(1.558)
Income taxes paid	2.394	(2.129)
Cash flow from operating activities (A)	**5.993**	**12.793**
(Investments) /Disposals of property, plant and equipment	(5.542)	(5.528)
(Investments) /Disposals of intangible assets	(14.479)	(10.307)
(Investments) /Disposals of financial assets	(116)	141
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)	**(20.137)**	**(15.694)**
New loan drawdowns	6.820	-
(Repayment) of bank loans	(6.260)	(3.497)
Change in current financial liabilities	3.113	(2.300)
Repayment lease financial liabilities	(2.107)	(2.233)
Change in current financial assets	1.767	(61)
Dividends paid	-	-
Paid-in capital increase	-	-
Acquisition of treasury shares	-	-
Acquisition of shares from minorities	-	-
Cash flows from financing activities (C)	**3.333**	**(8.091)**
Increase (decrease) in cash and cash equivalents (A+B+C)	**(10.811)**	**(10.992)**
Cash & cash equivalents at beginning of the year	**66.657**	**72.586**
Translation differences	2.367	(2.294)
Cash & cash equivalents at end of the period	**58.213**	**59.300**

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Consolidated Statement of Changes in Equity

(in Euro thousands)	01/01/2026	Share Capital increase	Allocation of profit	Dividends paid	Other changes	Comprehensive income/(loss)	30/09/2026
Share capital	1.297	-	-	-	-	-	1.297
Legal reserve	289	-	-	-	-	-	289
Share premium reserve	232.035	-	-	-	-	-	232.035
Other reserves	42.059	-	(2.694)	-	2.288	(233)	41.420
Translation reserve	(191)	-	-	-	-	805	614
FTA reserve	(371)	-	-	-	-	-	(371)
Discounting employee benefits	298	-	-	-	-	-	298
Group Net Profit	(2.694)	-	2.694	-	-	4.068	4.068
Group Equity	**272.722**	**-**	**-**	**-**	**2.288**	**4.640**	**279.650**
Minor Equity and Reserves	18.552	-	3.190	-	-	1.562	23.304
Discounting of employee benefits (non-cont. in	-	-	-	-	-	-	-
Non-controlling interests profit	3.191	-	(3.190)	-	-	3.442	3.443
Minorities Equity	**21.743**	**-**	**-**	**-**	**-**	**5.004**	**26.747**
Total Equity	**294.465**	**-**	**-**	**-**	**2.288**	**9.644**	**306.397**

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