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9M 2026 Results Presentation & Business Update

November 9th, 2026

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Presenting today



Massimo Mauri

Chief Executive Officer



Lorenzo Mazzini

Chief Financial Officer



Marco Letizia

Head of Corp. Dev. & IR

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Key takeaways from the past 9 months

Solid performance amid supply challenges

- **9M26 Net sales: €158.3m**, **+8% YoY** – **3Q26 €59.6m up 24% YoY**, in line with guidance
  - **Clea revenues: €7.5m recurring (+18% YoY)**, **75% of the total in 3Q26**
- **Gross profit margin: 53.6%**, showing good performance amid memory price increase
- **EBITDA Adj.: 21.0% margin**, significantly improving vs. 1H26 (**+224 bps**) – **3Q26 @ 24.7%**

Accelerating on strategic priorities

- **Qiyang - Fannal acquisition**
- Launch of **Clea 2.0**, **agentic framework to simplify AI deployment**
- **Reinforcement of silicon & channel partnerships**, to scale on the off-the-shelf Edge AI

Strong momentum building

- **3Q26 showing growth acceleration**
- **Diversified order intake trends remain supportive**
- Design wins & pipeline **at all-time-high**

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Detailed 9M 2026 Results

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9M 2026 financial performance in details

	9M 25	→	9M 26	
Net sales	€146.4m	▶	**€158.3m**	• **Revenues up 8% YoY**, accelerating in 2H as expected • **Clea recurrent revenues at €7.5m +18% YoY**
Gross margin	€78.8m *53.8%*	▶	**€84.9m** *53.6%*	• **Good margin expansion** despite challenging supply chain conditions
Adj. EBITDA	€30.8m *21.0%*	▶	**€33.2m** *21.0%*	• **Operating leverage kicking in Q3 (24.7% margin)**, driven by business expansion • Significant **YoY growth, +8%**
Adj. Net Income	€11.4m *7.8%*	▶	**€12.7m** *8.0%*	• **+12% YoY** profit increase explained by the above dynamics • Taxes calculated with theoretical tax rate

[...%] = % of Net sales

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Net sales - €158.3m

Edge computing

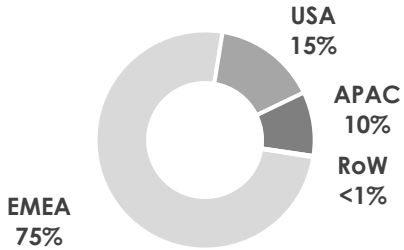
- **€147.3m** in 9M26, **+13% vs. 9M25**
- Sales volume expansion well distributed across geographical areas, with Southern Europe and APAC growth outperforming the other regions
- Positive trend from Industrial, A&D Medical and Fitness



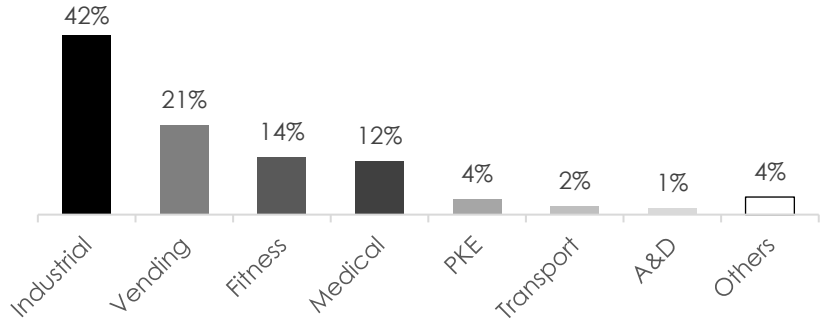
Clea business

- **Recurring revenue at €7.5m (68% of the total)** in 9M26, **+18% YoY**

By Areas



By Vertical

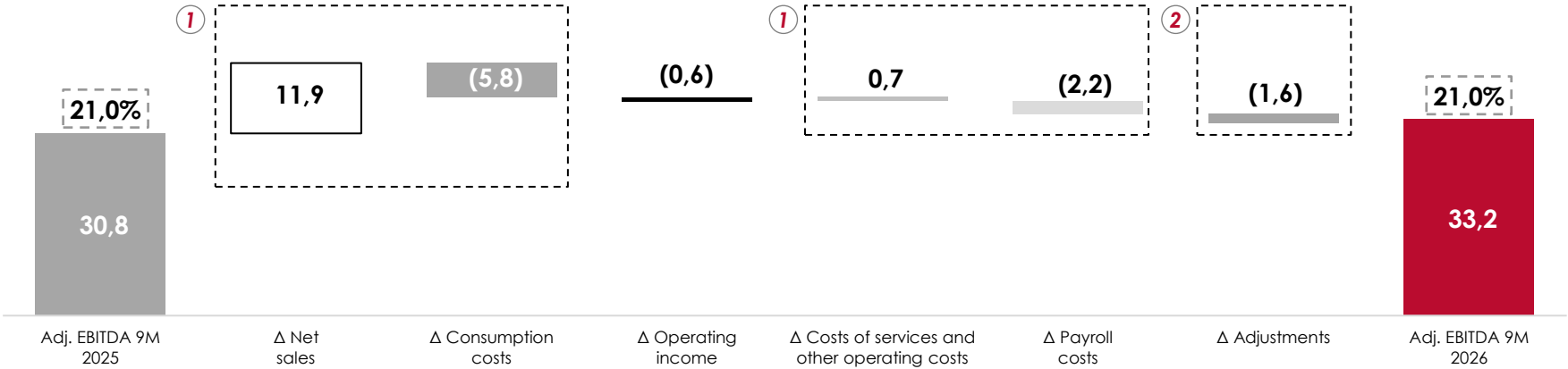


Note: percentages may not sum to 100% due to rounding; all numbers in €m are rounded to the closest first decimal place, so there may be deltas for up to ±€0.1m when variation figures are displayed

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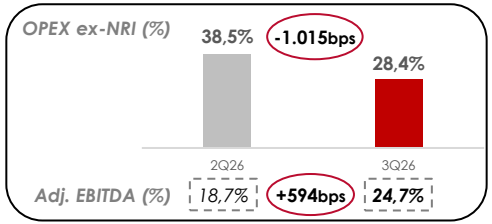
Adjusted EBITDA

Adj. EBITDA bridge (€m)



1 Gross margin effect and operating costs

- Gross margin at **53.6% of sales** driven by a higher value-added sales mix
- **Operating leverage effect in 3Q**



2 Adjustments

- 9M 2026 EBITDA Adjustments (€m)

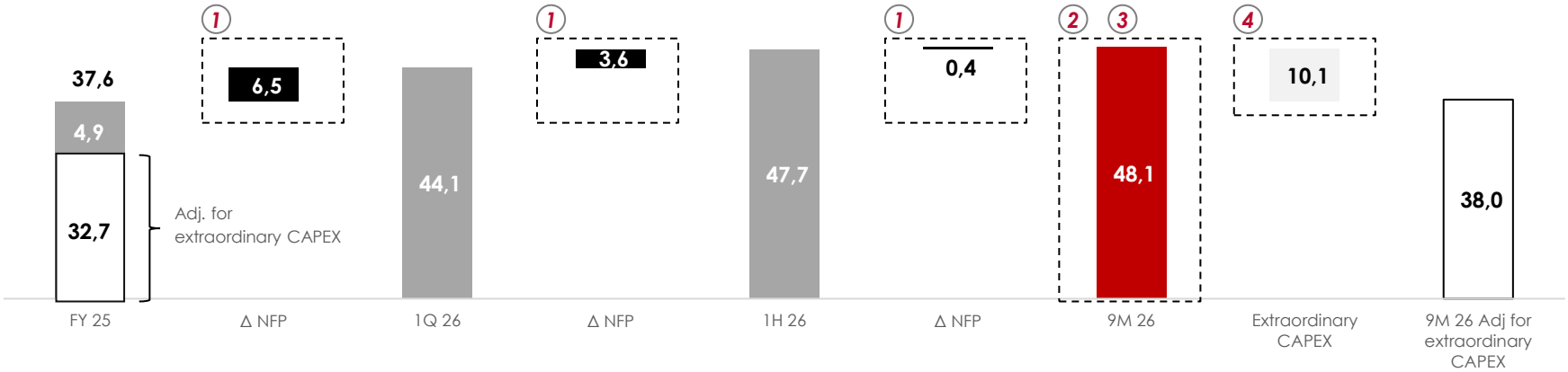


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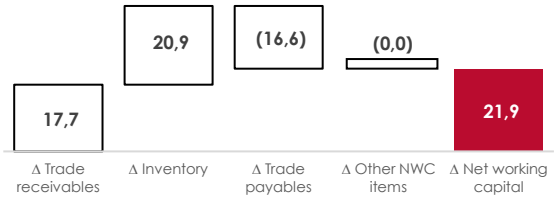
Adjusted Net financial position

Adj. Net debt evolution (€m)



1 9M 2026

- Δ NWC mainly driven by increase in inventories due to extended lead times for critical components



2 Net debt Adjustments

VAT receivables € 5,7 m

€12.4m in 9M26

Lease liabilities ex-IFRS 16 € 6,7 m

3 Leverage

- **Solid financial position**

Leverage

(Net Debt Adj. / Adj. EBITDA)

1.1x

LTM 9M26

4 Extraordinary CAPEX

- New production plant in the Arezzo area
- Setup of new lines in Hangzhou plant

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Business update

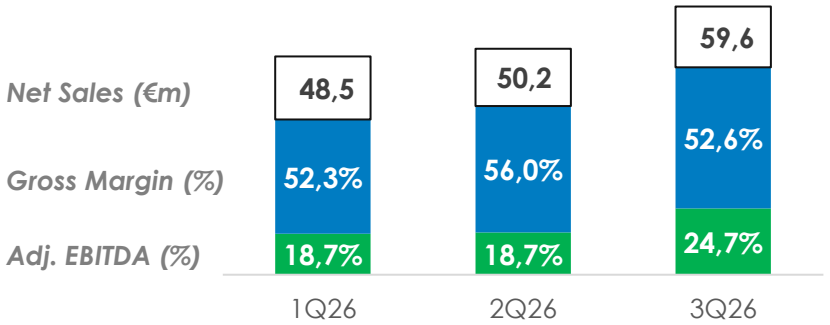
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SECO: 3Q26 main KPIs

Profitable growth acceleration

	3Q26 YoY	3Q26 QoQ
Net Sales	**+24%**	**+19%**
Gross Margin	**+19%**	**+12%**
Adj. EBITDA	**+38%**	**+56%**
EBIT	**+102%**	**+279%**
Net Income	**+166%**	**+358%**

Revenues / margin conversion



Clea ARR
+30%
3Q YoY

Hot end-markets | 3Q26 QoQ
+59% A&D
+44% Medical
+19% Industrial

Regional growth | 3Q26 QoQ
+62% USA
+14% Germany

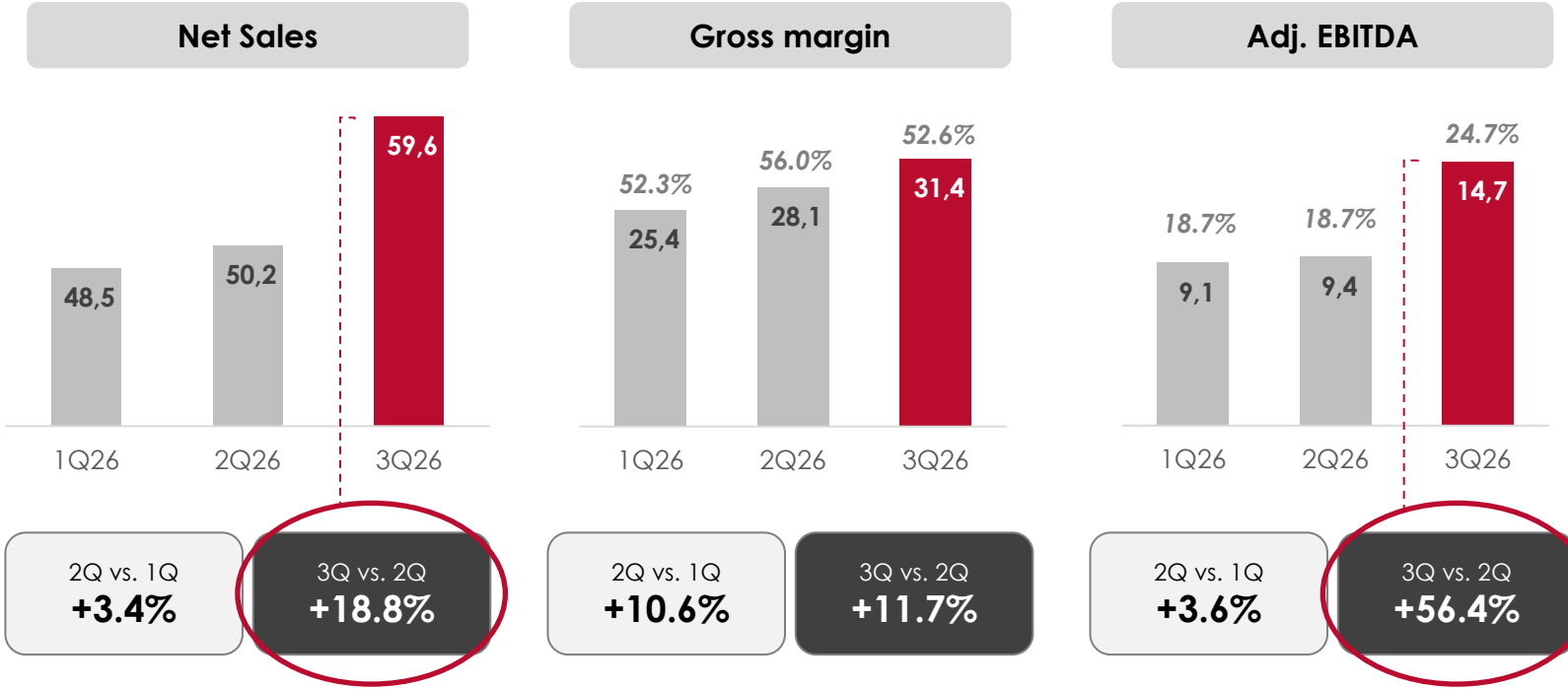
Book-to-Bill
1.2x
Oct-YTD

Backlog growth
+42%
Oct-YTD

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SECO: 2026 quarterly trend

Strong momentum driving P&L performance



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The Edge AI era



[1]Source: ABI Research, September 2026

Why is AI moving to the edge?

> 3x
Edge AI market expansion by 2031[1]

- Real-time intelligence
- Lower costs
- Data sovereignty
- Physical AI adoption

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Addressing high-growth verticals with a scalable Edge AI portfolio

A comprehensive catalogue of HW solutions with built-in AI capabilities to anticipate the evolving needs of multiple end-markets

FAST GROWING

Smart Vending, PKE, Kiosks & Retail
Avg. contract duration: 5+ yrs



Defense & Aerospace
Avg. contract duration: 10+ yrs



Smart Energy
Avg. contract duration: 5+ yrs



Industrial HMI & AI PC
Avg. contract duration: 7+ yrs



Drones
Avg. contract duration: 5+ yrs



Robotics
Avg. contract duration: 6+ yrs



Medical & Healthcare
Avg. contract duration: 10+ yrs



NEW VERTICALS



Qualcomm

ARDUINO

intel prestige partner

NXP Gold Partner

AMD

MEDIATEK

Raspberry Pi

Rockchip

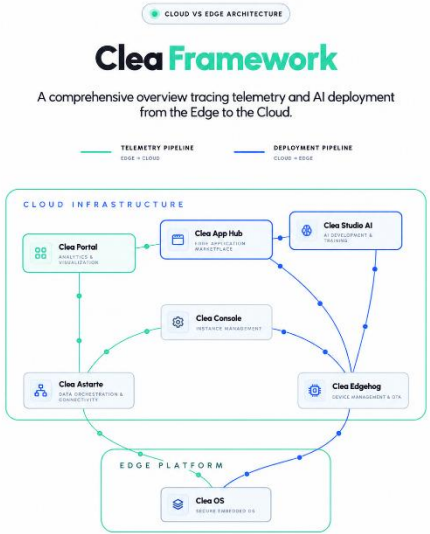
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SECO: Enabler of Edge AI Adoption

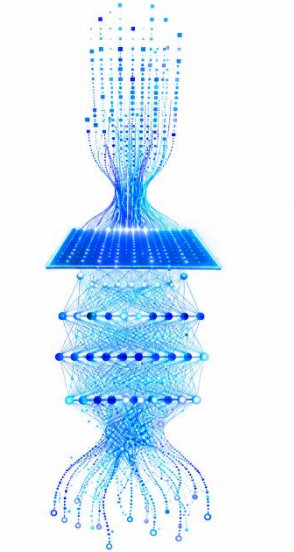
A unified HW, SW & AI stack to bring intelligence into industrial devices and physical systems, accelerating deployment at scale



Edge AI Systems



Software Framework



AI Algorithms

End-to-End Edge AI | Local-for-Local Manufacturing | Flexibility | Co-Engineering & Customization | Fast Time-to-Market | Supply Chain Management

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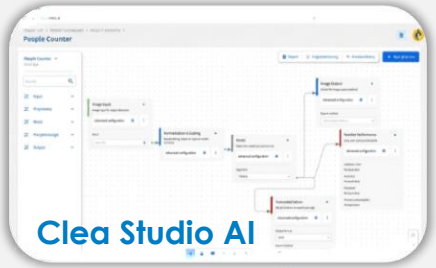
Clea 2.0 Agentic Framework: Edge AI at Scale

- OS – open source
- Edge AI deployment
- 150+ ready-to-use algorithms
- No-code AI dev. tool
- Telemetry
- OTA
- Data Orchestration



Free trial
6 months

AI Development





- End-to-end platform
- Native AI and no-code MLOps
- Hardware-Cloud agnostic
- CRA, RED, and Cybersecurity

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SECO Edge AI Solutions with Clea, powered by Dragonwing

Clea

unique solution for Dragonwing AI enablement

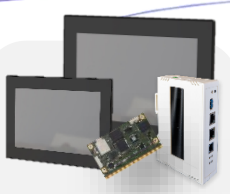
Qualcomm



SBC-Dragonwing-IQ-2390

Compact Vision Dragonwing 5" IQ-2390

Modular Link IQ-2390



SOM-SMARC-QCS6490/QCS5430

Modular Vision 10.1/15.6 QCS6490

Modular link IQ 615



SBC-Dragonwing-Q7790



SOM-SMARC-Dragonwing-IQ8

Modular Vision 7/10.1/15.6 Dragonwing IQ8

Remote Controller



SOM-COMe-CT6-Dragonwing-IQ9

Edge AI IPC IQ9



SOM-COMe-CT6-Dragonwing-IQ-X

Modular Vision Ultra 15.6 Dragonwing-IQ-X

Edge AI IPC Edge AI Server IQ-X



SOM-COM-HPC-A-Dragonwing-IQ10

Edge AI Server

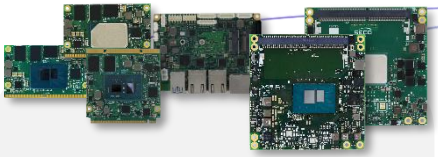


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SECO Edge AI Solutions with Clea, powered by Intel

Clea

unique solution for AI enablement



SOM-SMARC-ASL/TWL/ADL-N

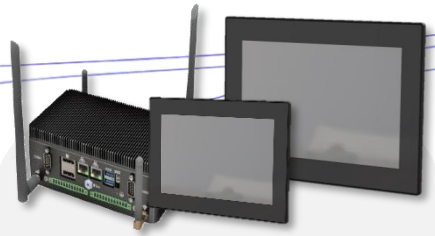
SOM-SMARC-EHL

SOM-Q7-EHL

SOM-COMe-CT6-TWL/ASL/ADL-N

SOM-COMe-CT6-EHL

SBC-pITX-ASL/TWL/ADL-N



Titan 290 EHL

Modular Vision 10.1/15.6 ASL

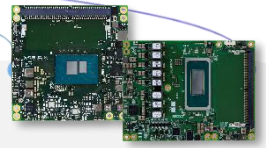


Titan 300 TGL-UP3 AI

Titan 300 TGL-UP3

Palladio 400 RPL

Palladio 500 RPL



SOM-COMe-BT6-PTL

SOM-COMe-BT6-MTL/ARL

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SECO Edge AI Solutions with Clea, powered by NXP

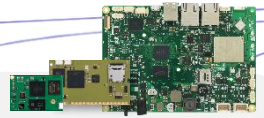
Clea

unique solution for AI enablement

NXP Gold Partner



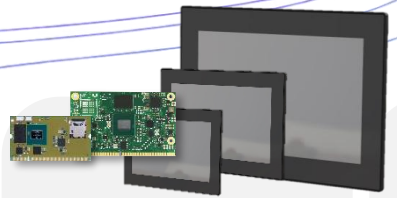
SOM-uQ7-MX8M
-Mini-Nano



SOM-Trizeps-VIII-
MX8M-Mini

SOM-Myon-II-MX8M-Mini

SBC-3.5-MX8M-Mini



Modular Vision
7/10.1/15.6 MX8M-
Plus

SOM-SMARC-MX8M-Plus

SOM-Trizeps-VIII-
MX8M-Plus



SOM-SMARC-MX93

Modular link MX93

Modular Vision 7 MX93



SOM-SMARC-MX95/952

Modular Vision 10.1 MX95



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SECO Edge AI Solutions with Clea, powered by Mediatek

Clea

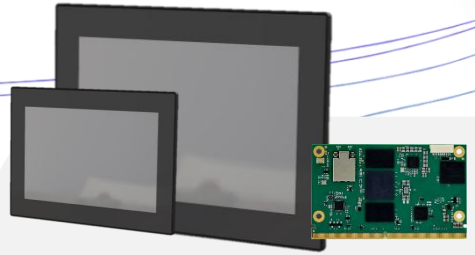
unique solution for AI enablement

MEDIATEK



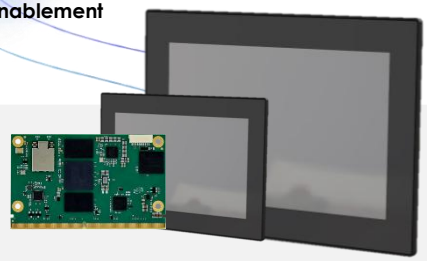
SOM-Trizeps-X-Genio360

SOM-Trizeps-X-Genio360



SOM-SMARC-Genio510

Modular Vision 10.1/15.6
Genio 510



SOM-SMARC-Genio700

Modular Vision 10.1/15.6
Genio 700

MEDIATEK GENIO 360

MediaTek Genio 510

MediaTek Genio 700

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How we want to scale – GTM strategy

Driving strong growth through partnerships around standard products & Clea software framework



Channel & Silicon partners as a growth multiplier

- Strengthen OTS through **Avnet channel ecosystem**
- **Qualcomm, Intel, NXP, MediaTek** as leading silicon vendors to accelerate customer access
- Expand **channel enablement** and joint go-to-market initiatives



Clea adoption & AI utilization to enhance value creation

- Clea Business model: **ARR** and incremental value creation
- **Annual subscription + Pay-per-use:** increase recurring revenues and customer retention
- **Deploy AI in minutes** thanks to the Clea software framework

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Qiyang Technology in a snapshot

High-growth company strong in R&D

Deal & Valuation

5.1x 26E EV/EBITDA

60% stake

€9M + **€3M** earnout

20
Years of activity

€18M
2026E Revenue c. 50% YoY growth

15%
2026E EBITDA Adj.

80+
People

40+
R&D engineers in Hangzhou

Key end-markets

- Robotics
- Industrial automation
- Medical
- Energy & EV charging
- Smart agriculture

Main products

- Development boards
- CoM (proprietary form factors + SMARC)
- SBCs
- Industrial PCs
- HMI & Terminal
- Custom products






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Strategic rationale and benefits

Driving value generation

Expand market presence in the fast-growing APAC region, with access to new end-markets and broaden customer base

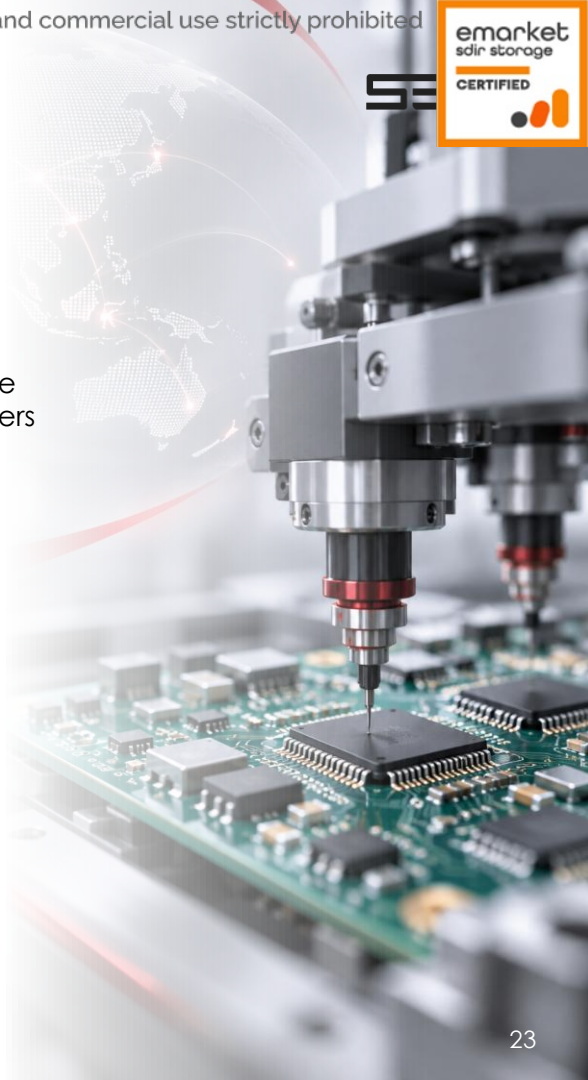
Establish a **strong local R&D presence** completing our offering in the region and enable the development of projects with local customers

Unique industrial and technology infrastructure in APAC, leveraging Qiyang + Fannal to build a local E2E offering

Unlock **cross-selling and up-selling opportunities** between FANNAL ELECTRONICS and SECO in China

Achieve **purchasing and operational synergies**

Create a **center of excellence** to reinforce brand recognition and **market credibility in the region**



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Fannal stake increase

SECO will acquire 100% of Fannal

FANNAL ELECTRONICS

€23m for **45%** stake

5.3x 26E EV/EBITDA

+

SECO Asia

€3.4m for **49%** stake
at nominal value

High-quality & cash-generative asset

- Fannal has delivered a **superior value creation since acquisition**
- **+40% Revenue CAGR 2018-25**, from €2.5m FY18 to **€27m FY25** (o/w 41% intercompany)
- **FY25 Adj. EBITDA @ 28.5% of Net sales**

Full governance & strategic alignment

- 100% ownership across the chain, to **streamline decision-making**
- Full earnings attributable to SECO shareholders
- Group structure and reporting simplification

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Building a stronger APAC platform

APAC center of excellence to reinforce SECO's positioning



- **One of the most attractive growth area**
- **Strengthen sales organization**



- **Broaden customer** base
- **Cross-selling** and **up-selling** opportunities
- Increase exposure to high-potential sectors, like **Energy** and **Robotics**



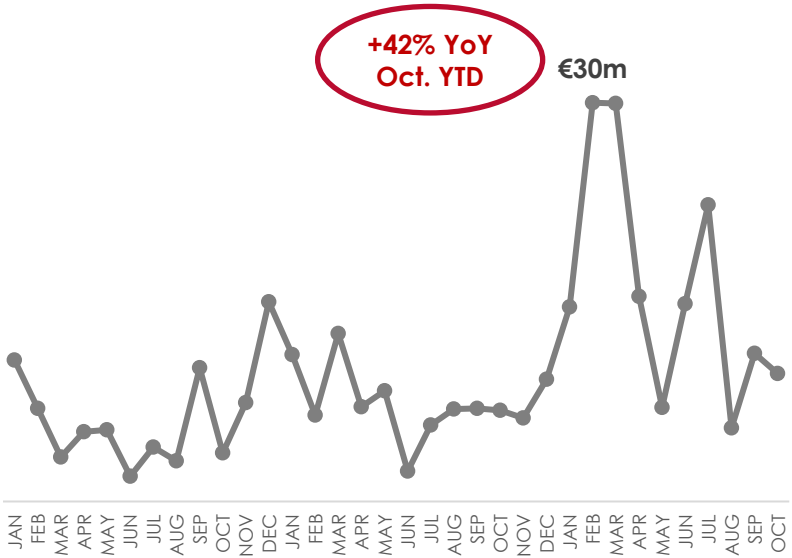
- **Strong local R&D** in Hangzhou
- Qiyang's **computer modules** integrated with Fannal's **touch display**
- **Serve APAC customers locally**

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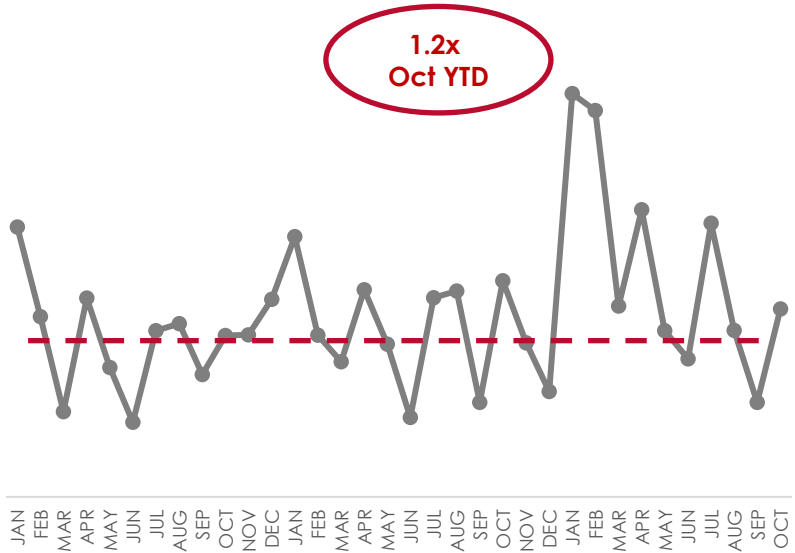
Continued momentum in order intake

Healthy conversion of pipeline, contributing to backlog with business visibility improving

Improving Incoming Backlog trend



Consistent Book-to-Bill performance



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Looking ahead to FY2027

With the foundations now in place across Edge & Physical AI technology, partnerships, capacity, and commercial execution,
SECO will provide its official FY2027 revenue guidance in December 2026



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Key takeaways

1 **The Physical AI era**

>3x Edge AI market growth by 2031[1]
The shift from cloud to edge is accelerating, driven by real-time intelligence, lower operating costs, data sovereignty and Physical AI adoption.
Opportunities in new attractive verticals, such as Robotics and Drones, are further expanding SECO's addressable market.

2 **Strategic M&A**

Qiyang acquisition brings strong HW R&D capabilities, coupled with Fannal's technologies & infrastructure.
This will create a stronger APAC platform to serve local customers with a complete solution and service offering.

3 **Building future recurring revenues**

Strengthened silicon and channel partnerships will support the adoption of SECO's off-the-shelf Edge AI portfolio,
Clea software framework (introducing agentic AI features with the 2.0 version) will develop ARR and incremental business, strictly tight to hardware revenue growth.

Q&A

[1]Source: ABI Research, September 2026