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Oggetto : The Board of Directors has approved the
Company's consolidated results as of
September 30, 2025

Testo del comunicato

Vedi allegato



PRESS RELEASE

The Board of Directors has approved the Company's consolidated results as of September 30, 2025

- **9M25 Net sales: €146.4M** vs. €139.4M in 9M24 (+5% YoY)
 - **Clea revenues: €16.6M (11% of Net sales)**
 - **Gross margin: €78.8M (54% of Net sales)** vs. €72.7M (52% of Net sales) in 9M24
 - **Adjusted EBITDA: €30.8M (21% of Net sales)** vs. €20.4M (15% of Net sales) in 9M24
 - **Adjusted Net income: €11.4M (8% of Net sales)** vs. €1.6M (1% of Net sales) in 9M24
 - **Adjusted Net financial debt as of September 30th: €51.2M** vs. €41.3M as of 31st December 2024
- **FY25 guidance confirmed: revenues of €200M+ at constant FX and Gross profit margin above 50%**
- **3Q25 Adjusted EBITDA more than doubled YoY: €10.7M (22% of Net sales)** vs. €4.6M (10% of Net sales) in 3Q24

Arezzo, November 7, 2025 - 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 2025.

Massimo Mauri, CEO of SECO, commented:

"In the third quarter, we recorded an acceleration in growth compared to the same period last year, delivering solid results both in terms of profitability and cash generation.

The continuous refinement of our operations, combined with the quality of our order backlog, allows us to confirm the targets previously communicated to the market.

Over the past years, we have transformed SECO into a true Solution Company, building an integrated ecosystem of hardware, the Clea software framework, and Artificial Intelligence algorithms, with the goal of making Edge AI simple, scalable, and accessible. It is this long-term industrial vision that represents the key to creating sustainable value for all our stakeholders".



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SECO's consolidated results in the period

Net sales changed from €139.4M as of September 30, 2024 to €146.4M as of September 30, 2025, growing by €7.0M (+5.0%).

This trend was linked to the consolidation of gradual recovery of order levels from customers, which has led to a strong rebound in sales volumes across the industrial verticals and the various geographic areas we serve, in particular US and APAC (while EMEA weighed down by Germany's economic weakness).

During the period, the Edge computing revenue (€129.9M) grew by 6% compared to the previous year.

The Clea business generated revenue for €16.6M (11% of revenue in the period), of which €6.4M from recurring revenues (38% of Clea revenues). This compares to revenues for the Clea business of €17.0M as of September 30, 2024 – a contraction mainly attributable 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 margin¹ changed from €72.7M (52.1% of revenue) as of September 30, 2024 to €78.8M (53.8% of revenue) as of September 30, 2025, increasing by €6.1M (+8.4%). The margin increase compared to the previous year is mainly attributable to a favorable sales mix in terms of profitability and to savings achieved on the purchase of electronic components.

Adjusted EBITDA changed from €20.4M (14.7% of revenue) as of September 30, 2024 to €30.8M (21.0% of revenue) as of September 30, 2025, increasing by €10.4M (+50.8%). The greater-than-proportional improvement in profitability is driven by business volume expansion, which amplified the effect of operating leverage, coupled with lower Opex compared to the same period in 2024 (-€4.6M excluding non-recurring items).

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: in particular, these items amounted to c.€5.4M overall in the first nine months of 2025². Gross of the above-mentioned adjustments, the EBITDA changed from €12.4M as of September 30, 2024 to €25.4M as of September 30, 2025, +104.4%.

Adjusted EBIT³ changed from €7.5M (5.4% of revenue) as of September 30, 2024 to €17.2M (11.8% of revenue) as of September 30, 2025, increasing by €9.8M (+131.1%), as a result of the previously illustrated dynamics.

Gross of the above-mentioned adjustments, the EBIT changed from -€3.6M as of September 30, 2024 to €9.8M as of September 30, 2025.

Adjusted Net income⁴ changed from €1.6M (1.1% of revenue) as of September 30, 2024 to €11.4M (7.8% of revenue) as of September 30, 2025, increasing by €9.8M (+623.7%).

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 (€3.5M), some non-recurring costs linked to extraordinary transactions and other extraordinary Opex (€0.9M), and the income or losses from foreign exchange transactions (€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, the contribution in kind by Camozzi Digital S.r.l. and the write-down of intercompany receivables from SECO Mind USA, following the completion of the liquidation process in the first quarter of the year.



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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 -€7.6M as of September 30, 2024 to €4.6M as of September 30, 2025.

Adjusted net financial debt⁵ changed from a net debt of €41.3M as of December 31, 2024 to a net debt of €51.2M as of September 30, 2025.

This variation was mainly linked to the increase in trade receivables, which rose from €31.9M as of December 31, 2024 to €43.5M as of September 30, 2025.

It is also noted that in the third quarter of 2025, extraordinary payments were made; in particular, €3.0M are related to the investment for the new production plant in the Arezzo area and the setup of new production lines in Hangzhou. Net of these development investments, net financial debt shows an improvement of €2.1M as of September 30, 2025, compared with the end of the previous quarter.

Significant events occurred after the end of the reporting period

On October 9, Clea Vend, a cloud-native platform for vending machine management and refilling operations, was announced. This hardware-agnostic solution delivers value-added services such as real-time monitoring, sales analytics, error detection, and operational efficiency. Clea Vend can be seamlessly integrated with SECO's contactless payment terminals – already deployed on more than 150,000 machines – which serve as data collection interfaces. The solution is also compatible with Nayax's payment platform, enabling secure and frictionless payment experiences.

On October 14, following the strategic partnership signed in November 2024, SECO and Raspberry Pi officially introduced their first joint product, opening early access registration for the Pi Vision 10.1 CM5. This new industrial-grade HMI, powered by the Raspberry Pi Compute Module 5, offers native compatibility with Raspberry Pi OS and full support for Clea OS, SECO's Yocto-based secure operating system. Developers can choose between rapid prototyping on Raspberry Pi OS and enterprise-grade management with Clea OS, which enables secure fleet management, real-time data processing, and AI-at-the-edge capabilities.

SECO outlook on the status of the business

Over the past year, we remained focused on fostering our client relationships and accelerating our technological leadership. As a result, we fueled our order backlog with a number of significant new design wins with both historical and new customers, strengthening the foundations for a gradual recovery in our revenue trajectory.

The inflection point already reached in the first nine months of the year will be further reinforced as we expect revenues back to €200M+ in FY25 at constant FX, and a 50%+ Gross Profit Margin level, enabling us to progressively re-express our historical margin profile, also thanks to better operating leverage. The growth path for the year will be supported by a robust pipeline of new Edge products, as well as the increasing adoption of our Clea software framework, which continues to be enriched with the launch of additional value-added modules.

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 (€8.6M), and the VAT credit (€0.8M), 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 €52.5M as of December 31, 2024 to a net debt of €60.5M as of September 30, 2025.



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All our financial KPIs are now backing the strength of our investment case. And our business continues to enjoy clear fundamentals as the industrial market is still at the beginning of a digital revolution, where the use of inference algorithms “at the Edge” will play a key role in the future technological advancements of OEMs. The growing demand for smart solutions is increasingly directed towards the implementation of Artificial Intelligence directly on local devices, enabling the launch of new high value-added services, leveraging field data, and introducing new business models. Our focus will remain on delivering innovative solutions that meet the evolving needs of our clients and drive value for our shareholders.

Conference call

The results as of September 30, 2025 will be presented today, November 7, 2025, 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://blc-co-uk.zoom.us/webinar/register/WN_h_E40AVvTkqg6jSwKNVWdA

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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SECO

SECO (IOT.MI) is a high-tech company that develops and manufactures cutting-edge solutions for the digitalization of industrial products and processes. SECO's hardware and software offerings enable B2B companies to easily introduce edge computing, Internet of Things, data analytics, and artificial intelligence to their businesses. SECO's technology spans across multiple fields of application, serving more than 450 customers across sectors such as medical, industrial automation, fitness, vending, transportation, and many others. Through live monitoring and smart control of in-the-field devices, SECO solutions contribute to low environmental impact business operations via a more efficient use of resources.

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)	30/09/2025	31/12/2024
Property, Plants and Equipments	19.393	17.271
Intangible Assets	101.809	102.392
Right of Use	9.243	9.833
Goodwill	157.108	157.108
Non-current financial assets	11.245	10.839
Deferred tax assets	2.705	3.051
Other non-current assets	1.765	1.525
Total non-current assets	303.268	302.020
Inventories	70.192	72.647
Trade receivables	43.453	31.886
Current tax assets	7.268	6.974
Other receivables	6.851	4.816
Cash and Cash Equivalents	59.300	72.586
Total current assets	187.064	188.908
TOTAL ASSETS	490.332	490.928
Share capital	1.296	1.296
Reserves	232.036	232.036
Translation reserve	41.109	59.609
Net profit / (loss) of the year	1.882	(21.034)
Total Group Shareholders' Equity	276.323	271.907
Equity of Non-controlling interests	18.270	16.453
Net profit / (loss) of the year of Non-controlling interest	2.755	3.371
Minority interests	21.025	19.824
Total Shareholders' Equity	297.348	291.731
Employee Benefits	3.657	3.728
Provisions	1.101	1.279
Deferred tax liabilities	22.690	23.717
Non-current financial liabilities	94.087	97.734
Non-current lease liabilities	6.563	6.752
Other non-current liabilities	8	8
Total non-current liabilities	128.106	133.218
Current financial liabilities	6.814	8.023
Current part of N-C Financial Liabilities	10.363	10.212
Current lease liabilities	2.015	2.358
Trade payables	32.853	31.713
Other payables	10.252	10.845
Current tax liabilities	2.581	2.827
Total current liabilities	64.879	65.978
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	490.333	490.927



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Consolidated Income Statement

(in Euro thousands)	30/09/2025	30/09/2024
Net Sales	146.429	139.392
Other Revenues	1.982	2.289
Consumption Costs	(65.861)	(61.186)
Changes in Inventories	(1.790)	(5.517)
Costs for services	(18.141)	(22.392)
Personnel costs	(32.197)	(31.390)
Depreciation and amortization	(16.586)	(16.120)
Accruals and Provisions	(15)	(118)
Other Operating Costs	(4.036)	(8.508)
Operating Profit	9.785	(3.551)
Financial income	1.939	3.470
Financial costs	(4.482)	(5.120)
Exchange gains/losses	(947)	(131)
Profit / (loss) before tax	6.294	(5.331)
Income taxes	(1.658)	(2.230)
Profit / (loss) for the year	4.637	(7.562)
Minorities Profit / (loss) for the year	2.755	2.510
Group Profit / (loss) for the year	1.882	(10.072)
Earning per Share	0,01	0,00
Diluted Earning per Share	0,01	0,00

Consolidated Statement of Comprehensive Income

(in Euro thousands)	30/09/2025	30/09/2024
Net profit for the year	4.637	(7.562)
Other comprehensive income/(expense) which may be subsequently reclassified to the income statement:	(3.378)	163
Translation differences	(2.294)	(88)
Net gain/(loss) on Cash Flow Hedge	(1.085)	252
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	(3.378)	163
Non-controlling interests	1.204	2.464
Parent company shareholders	55	(9.862)
Total comprehensive income	1.259	(7.398)



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Consolidated Cash Flow Statement

(in Euro thousands)	30/09/2025	30/09/2024
Net profit for the year	4.637	(7.562)
Income taxes	1.658	2.230
Amortization & depreciation	16.586	16.120
Change in employee benefits	(71)	342
Financial income/(charges)	2.543	1.650
Exchange gains/(losses)	947	131
Costs for share-based payments	4.295	3.753
Other non-monetary income	124	-
Cash flow before working capital changes	30.719	16.664
Change in trade receivables	(14.098)	6.987
Change in inventories	2.455	5.702
Change in trade payables	2.309	(4.700)
Other changes in tax receivables and payables	(69)	2.729
Other changes in current receivables and payables	(2.575)	(2.611)
Other changes in non-current receivables and payables	(578)	(1.603)
Use of provisions for risks, receivables and inventories	(177)	34
Interest received	1.885	3.470
Interest paid	(3.391)	(4.849)
Exchange gains/(losses) realized	(1.558)	(97)
Income taxes paid	(2.129)	(4.525)
Cash flow from operating activities (A)	12.793	17.201
(Investments) /Disposals of property, plant and equipment	(5.528)	(4.790)
(Investments) /Disposals of intangible assets	(10.307)	(11.750)
(Investments) /Disposals of financial assets	141	(28)
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)	(15.694)	(16.568)
New loan drawdowns	-	2.000
(Repayment) of bank loans	(3.497)	(8.218)
Change in current financial liabilities	(2.300)	3.326
Repayment lease financial liabilities	(2.233)	(1.520)
Dividends paid	(61)	(2.859)
Paid-in capital increase	-	(1)
Acquisition of treasury shares	-	-
Acquisition of shares from minorities	-	-
Cash flows from financing activities (C)	(8.091)	(7.270)
Increase (decrease) in cash and cash equivalents (A+B+C)	(10.992)	(6.637)
Cash & cash equivalents at beginning of the year	72.586	74.816
Translation differences	(2.294)	(188)
Cash & cash equivalents at end of the year	59.300	67.991



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Consolidated Statement of Changes in Equity

(in Euro thousands)	01/01/2025	Share Capital increase	Allocation of profit	Dividendi distribuiti	Other changes	SO plan actualization	Comprehensive income/(loss)	30/09/2025
Share Capital	1.297	-	-	-	-	-	-	1.297
Legal reserve	289	-	-	-	-	-	-	289
Share premium reserve	232.035	-	-	-	-	-	-	232.035
Other reserves	59.119	-	(21.034)	-	66	4.295	(1.085)	41.361
Translation reserve	382	-	-	-	-	-	(742)	(360)
FAA reserve	(371)	-	-	-	-	-	-	(371)
Discounting of employee benefits	189	-	-	-	-	-	-	189
Group profit (loss)	(21.034)	-	21.034	-	-	-	1.882	1.882
Group Shareholders' Equity	271.908	-	-	-	66	4.295	55	276.322
Minority interests in shareholders funds	16.452	-	3.371	-	(3)	-	(1.551)	18.269
Discounting of employee benefits	-	-	-	-	-	-	-	-
Minority interests in profit (loss)	3.372	-	(3.371)	-	-	-	2.755	2.756
Minority interests	19.824	-	-	-	(3)	-	1.204	21.025
Total Shareholders' Equity	291.732	-	-	-	63	4.295	1.259	297.347

