9M 2025 Results Presentation & Business Update

November 7th, 2025

SECO

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Presenting today

Massimo Mauri

Chief Executive Officer

Lorenzo Mazzini

Chief Financial Officer

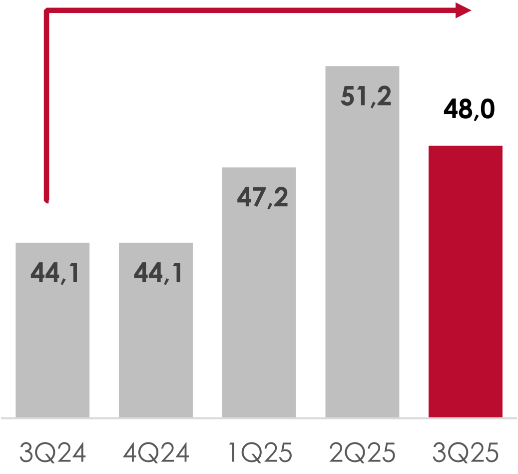
Clarence Nahan

Head of Corp. Dev. & IR

3rd Quarter Results Highlights

Strong revenue momentum

+9% vs same Quarter last year

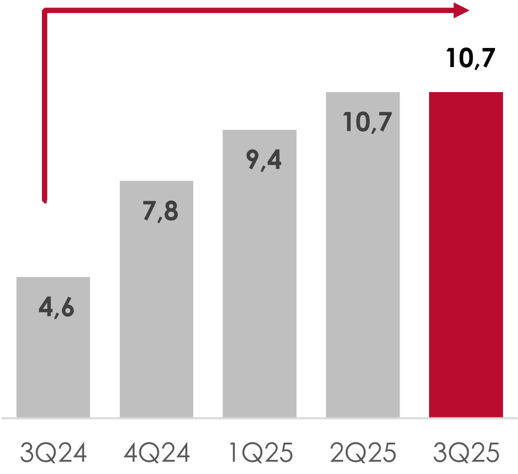


Gross Profit Margin

3Q24	4Q24	1Q25	2Q25	3Q25
50.9%	54.5%[1]	53.2%	53.5%	**54.7%**

Record EBITDA progression

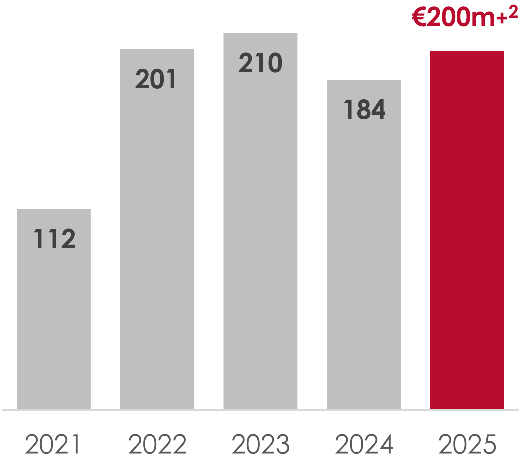
+131% vs same Quarter last year



Adj. EBITDA Margin

3Q24	4Q24	1Q25	2Q25	3Q25
10.5%	17.6%	20.0%	20.9%	**22.2%**

Full-Year guidance confirmed



On track to achieve €200m+ revenues in 2025 at constant FX

[1] Gross Profit Margin adjusted
[2] At constant FX

Key takeaways from the past 9 months

Strong momentum reflected in our P&L

- **9M25 Net sales: €146.4m**, **+5%** YoY with **3Q25** up **9%** vs. 3Q24
  - **Clea revenues: €17m**, contributing 11% of our overall top line, now 38% of which recurring
- **Gross profit margin: 53.8%**, improving YoY and above guidance
- **EBITDA Adj.: €30.8m**, of which **22.2% margin** in 3Q25 - the **highest in over 2 years**

Solid financial structure

- **Adj. Net financial position: €51.2m** as of 30th September 2025, substantially **stable QoQ**
- **Cash generation supporting our future growth** with new Arezzo plant investment
- **Continued focus** on Net Working Capital

Robust product roadmap

- **Pi Vision 10.1 CM5** new industrial-grade HMI – **our first joint product with RaspberryPi**
- **Clea Vend** telemetry platform – **our new cloud solution** for vending machine refilling & management
- Constantly growing the numbers of **dedicated algorithms available on our Application Hub**

Full-Year guidance confirmed

- **On track to achieve €200m+ revenues in 2025 at constant FX**
- **Profitable growth with gross profit margin to be maintained above 50%**

Detailed 9M 2025 Results

9M 2025 financial performance in details

	9M 24	9M 25	
Net sales	€139.4m	**€146.4m**	• **Revenues up 5% YoY** and 9% 3Q25 vs. 3Q24, showing a clear order recovery • **Clea revenues at €16.6m**, 11% of our overall mix in 9M25
Gross margin	€72.7m *52.1%*	**€78.8m** *53.8%*	• **Gross margin improvement (+8%)** compared to 9M24 • Positive margin progression mainly attributable to a different sales mix
Adj. EBITDA	€20.4m *14.7%*	**€30.8m** *21.0%*	• **Strong YoY rebound (+50%)** thanks to business expansion and better operating leverage, including lower production costs • Margin increase of 6.4 p.p. vs. 9M24
Adj. Net Income	€1.6m *1.1%*	**€11.4m** *7.8%*	• Profit in absolute terms increased by €9.8M YoY • Net interest expenses decreased by c. €0.7M vs. 9M24, while Net financial expenses increased by €0.9M vs. 9M24 due to a €1m dividend from Fannal • Taxes calculated with theoretical tax rate

...% = % of Net sales

Net sales - €146.4m

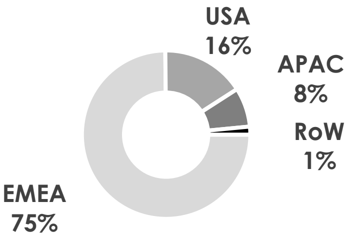
Edge computing

- **€146.4m** in 9M25, **+5% vs. 9M24**
- Sales volume expansion well distributed across geographical areas, with US growth outperforming the other regions
- Positive trajectory from Medical, Industrial, Fitness and Transport

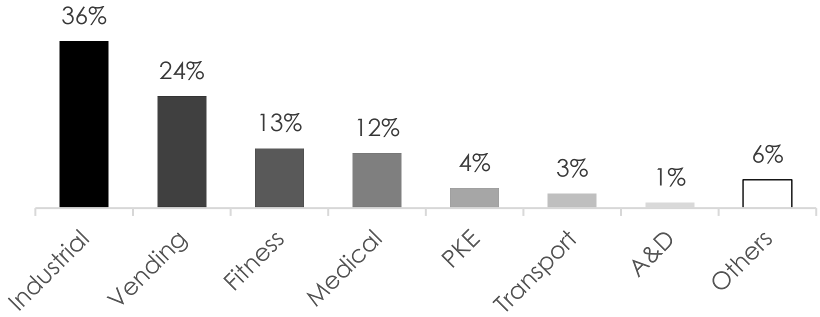
Clea business

- **€16.6m** in 9M25
- **Substantially steady contribution** in terms of incidence on Net sales
- **Recurring portion of revenue at €6.4m** in 9M25 (from 34% 9M24 to 38% 9M25)

By Areas



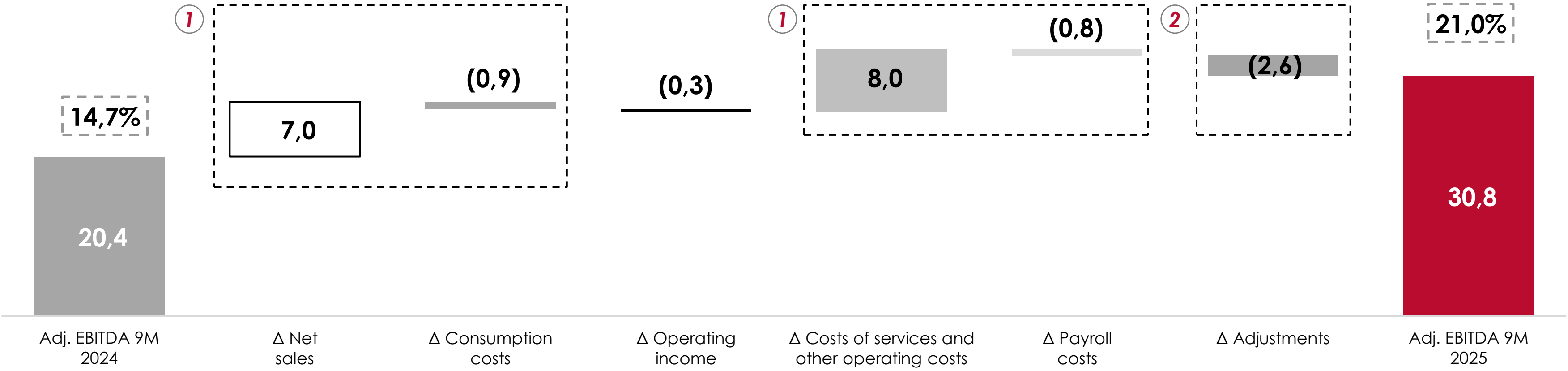
By Vertical



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

Adjusted EBITDA

Adj. EBITDA bridge (€m)



1 Gross margin effect and operating costs

- Gross margin at **53.8% of sales**, significantly increasing vs. 9M24 level, driven by **a different sales mix and software recurrent revenue component**
- Positive **operating leverage**, supported by business expansion and reduction of manufacturing costs

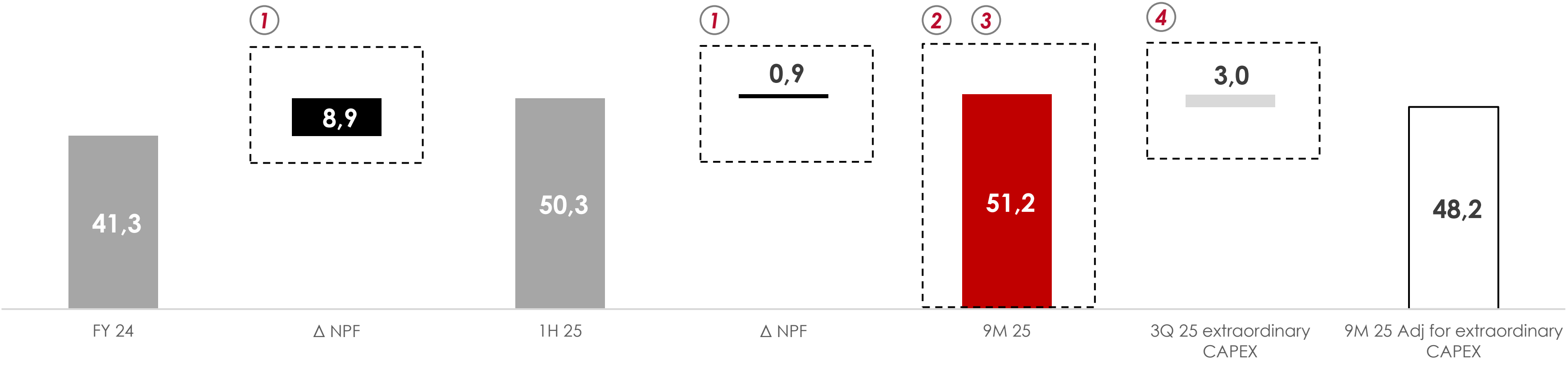
2 Adjustments

- 9M 2025 EBITDA Adjustments (€m)

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

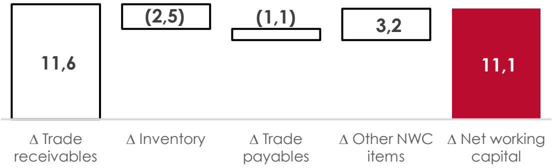
Adjusted Net financial position

Adj. Net debt evolution (€m)

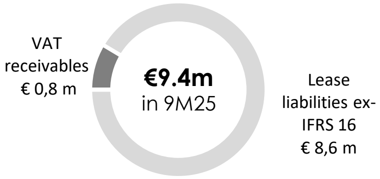


1 9M 2025

- Δ Net working capital mainly due to increase in trade receivables



2 Net debt Adjustments



3 Leverage

- **Solid financial position**

Leverage

(Net Debt Adj. / Adj. EBITDA)

1.3x

LTM 9M25

4 Extraordinary CAPEX

- Mainly related to the investment for:
  - the new production plant in the Arezzo area;
  - the setup of new lines in Hangzhou plant

The overall investment for the two plants is estimated in €10M

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

Business update

We are at the turning point of a true revolution

AI is in the midst of transforming the industrial sector, enabling new ways of operating businesses

Augmented User Experience

Faster, intuitive, immersive human-machine interactions

Data Monetization

Real-time decision-making unlocking significant value

New Functionalities

Smart automation and process customization

But… AI adoption in B2B is still a slow-moving landscape due to perceived complexity by OEMs

Fragmented tech stack

Companies operate with **multiple hardware, operating systems, and programming languages**

Poor interoperability makes AI integration complex and slow

Multiple stakeholders

AI deployment involves **coordination among many actors**: edge device manufacturers, cloud providers, software platforms and AI developers, leading to **integration challenges** and delays

Legacy systems integration

Adapting existing machines to support AI is costly and labor-intensive

However, realizing **AI's full potential** requires deploying it **across the entire installed base**

That is why the winning technological partners will be the ones dramatically simplifying its adoption

SECO – a strategic partner for OEMs with a true end-to-end solution

A fully integrated offering aimed at simplifying - and thus accelerating AI adoption

Single provider
for full-stack next-gen solutions

In-house R&D and local production
to speed up mass production

Co-development and vertical expertise
ensuring client needs alignment

Smart, connected devices
enabling new value-added business models and enhanced UX

HMI SYSTEMS

Modular Vision Family

SW FRAMEWORK

Clea

AI ALGORITHMS

SECO App Hub

Selected Exemple – Vertical solutions for Vending Machines

10 years ago

Analogical - *push button*
Physical payment
Standard refilling
Fixed pricing
Repetitive issues

Yesterday

HMI - *item selection only*
Digital payment - *separate device*

Today

Advertisement opportunity
Digital payment - *embedded in screen*
Tailored refilling
Dynamic pricing
Predictive maintenance

SECO + Clea

Clea Vend – the telemetry platform for Vending

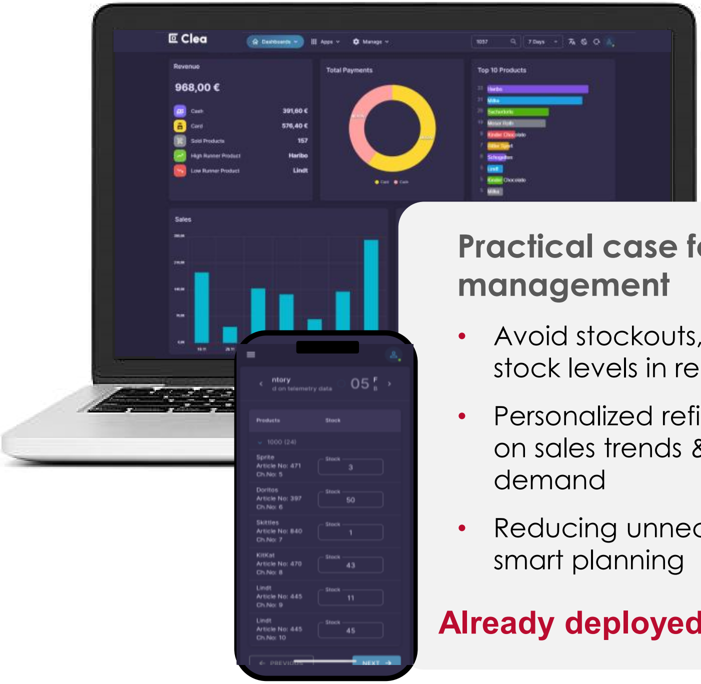
Hardware-agnostic solution, seamlessly integrable with SECO’s contactless payment terminals

Real-time machines & transactions **monitoring** with **Integrated payments**

Predictive insights & smart alerts
AI analytics with built-in **chatbot**

Cloud-based
Secure & compliant

Retrofit capabilities
White-labeled



Practical case for inventory management

- Avoid stockouts, by monitoring stock levels in real time
- Personalized refill proposals, based on sales trends & product demand
- Reducing unnecessary trips with smart planning

Already deployed on 150K+ devices

Success story – Vertical solutions for Industrial automation

Galbusera

A leading food manufacturer leverages digitalization to optimize production processes, improve efficiency, and enhance data-driven decision-making

10 years ago

Manual production line management

Yesterday

Modular Vision enabled direct data collection from PLCs

SECO

Today

With Clea, AI transforms raw data into predictive insights

SECO + Clea

Success story – Vertical solutions for Energy management

Hitachi Energy

A global leader in energy technologies leverages digitalization to enable seamless communication, real-time monitoring, and smart management across utilities infrastructure

10 years ago

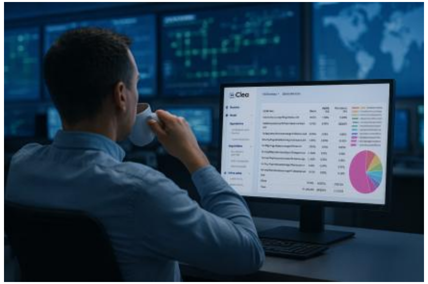
Control via legacy SCADA systems

Yesterday

Hardware integration to digitalize tower operations

SECO

Today



Clea platform deploying AI algorithms & apps to optimize asset performance

SECO + Clea

SECO Application Hub – a key milestone in our strategy

A marketplace designed to radically simplify the development & deployment of Edge AI

Hardware-agnostic
Works across all major silicon vendors

Partner ecosystem
For faster turnkey solutions development

Retrofitting capabilities
Easily integrates AI into existing devices

Continuously expanding library
150+ ready-to-use algorithms

Growing number of Developers
incl. System Integrators and Service partners

Designed for Edge deployment
Run AI models directly on devices

New Apps being released monthly

Automated Quality Inspection with Vision AI

Real-time AI-powered vision system for detecting defects in manufacturing environments

Face Recognition for Industrial HMI

Secure face recognition HMI system for personalized user access in industrial environments

Optimized for Qualcomm intel NXP

New Hardware product launch – SECO Pi Vision 10.1 CM5

Raspberry Pi – the ideal partner to make smart technologies accessible to OEMs & developers

Powered by Raspberry Pi

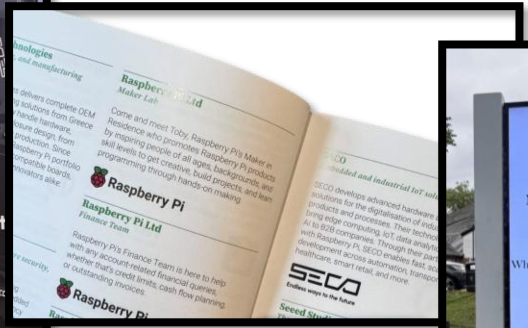
Versatile industrial-grade HMI platform

10.1-inch multi-touch display

Full support for Clea OS

Designed for developers, makers, and OEMs ready to move from prototyping to professional deployment

Raspberry Pi's recent Partners' Day extensively showcased the innovative solutions developed in partnership with SECO



Raspberry Pi Design Partner

Anticipating growth and ramping-up production capabilities

New plant near to Arezzo Headquarters – Ready to operate by end of April 2026

+50% overall production capacity

Logistics optimization

Introduction of automation

Final Processes & Operational Support

3,500 sqm production
400 sqm offices

10 assembly lines
6 SMT + 4 PTH

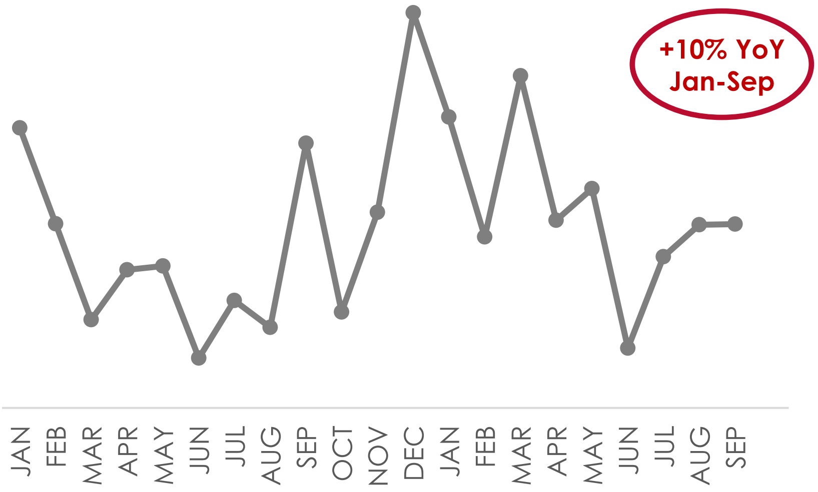
MES OpCenter
by SIEMENS

Certifiable for standards
Automotive, Railway, Medical, and more

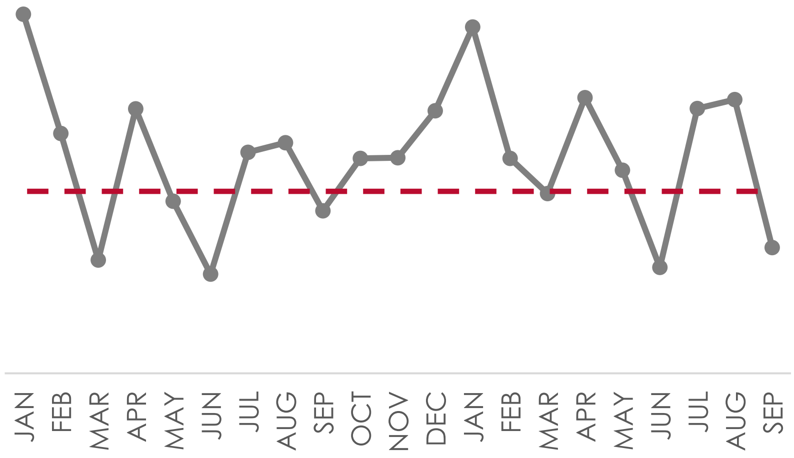
KPIs continue to confirm a rebound in clients' demand

Confirmed uptick in both backlog and order intake over the past 18 months
Book-to-bill consistently at or above 1 over the first half

Strong Incoming Backlog trend

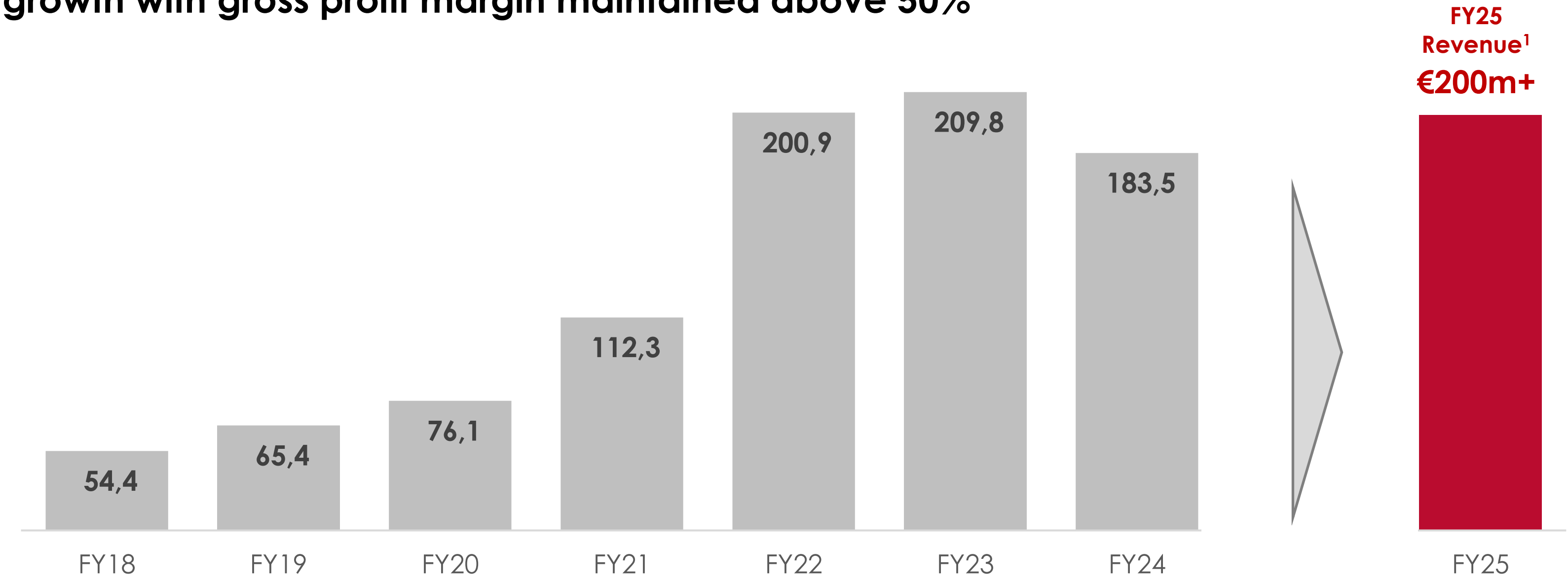


Consistent Book-to-Bill performance



Full-Year guidance confirmed

On track to achieve €200m+ revenues in 2025 at constant FX
Profitable growth with gross profit margin maintained above 50%



	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Gross Profit Margin	*44%*	*47%*	*47%*	*47%*	*47%*	*53%*	*53%*	*>50%*

[1] At constant FX

Q&A

SECO

Appendix

Empowering Sustainable Business Through Innovation

Our Mission: A digital, sustainable, intelligent future

Our technologies drive the automation of industrial processes, enhance production efficiency, minimize product waste, and optimize the use of resources and energy - enabling a smarter, more sustainable future for business

ESG – A key priority for the Group

MSCI

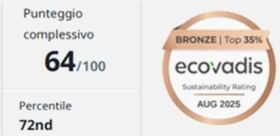
*Rating **confirmed at BBB in April 2025** (upgraded from BB in 2023)*

SUSTAINALYTICS

*The score places us at the lower end of the "**Medium Risk**" category (20-30), **as of August 2025***

ecovadis

First rating** obtained in August 2025 with a **Bronze medal



Why invest in SECO?

1. **Top 5 player globally** in one of the fastest growing end-market in technology
2. **Profitable business model** focused on long term sustainable high margin
3. **End-to-end technological partner** with unrivalled R&D excellence
4. **Fully integrated offering**, from edge computing to software platform & AI
5. **Uniquely positioned product range** to fully benefit from Edge AI tailwind
6. **Highly diversified client base**, consistently growing through new project wins
7. **Strong balance sheet** allowing for a robust organic growth
8. **Experienced management team** with a clear strategy to deliver value creation

Thank you

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