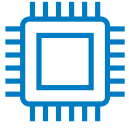


# Key takeaways from 2022

1.

*Delivering execution  
in a complex  
scenario*



- **FY 2022:** Net sales at **€201m**, **+79%** vs. FY 2021 (**+43%** organic growth)
- Adj. EBITDA at **€44.0m** (**22%** of sales), **+74%** vs. FY 2021
- **Growth distributed** across **geographical areas** and **verticals**
- **Critical components stocking:** €22m invested during the year, a strategic decision to secure customer deliveries
- **€7m cash generation** in Q2-Q4 2022; **+0.4x improvement** in Adj. Net Debt / Adj. EBITDA ratio vs. FY 2021
- **Inventory level decreased** by **€6.7m** in Q4 2022

2.

*Solid and resilient  
business model*



- **GPM** incidence stable in FY 2022 vs. FY 2021, at **47%**, despite negative effect of PPV
- CLEA business at **€18.5m** in FY 2022 (**9%** of sales), **+317%** vs. FY 2021

3.

*Strong visibility on  
2023-24*

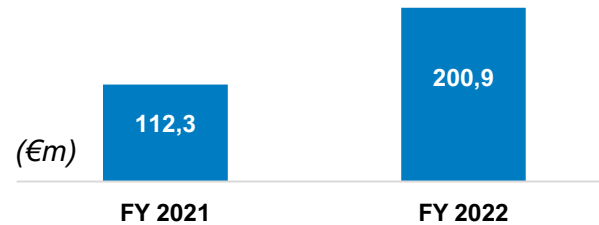


- **Order backlog at €170m** at 28.02.23
- 2023-25 hardware **weighted pipeline at >€500m** as of February 2023
- Components' market is **gradually back to normal**: average lead times currently at around 27 weeks, seen further improving

# FY 2022 Financial Highlights

Strong revenue growth, with gross margin substantially in line with FY 2021 levels

**+79%**  
Net sales growth




- **+43%** organic growth, **+37%** like-for-like growth in FY 2022 vs. FY 2021
- Edge computing business growing at **+69%** in FY 2022 vs. FY 2021
- CLEA business at **€18.5m** in FY 2022 (vs. €4.4m in FY 2021)
- Growth distributed across EMEA, APAC and USA

**+78%**  
Gross margin growth



- Profitability substantially stable in FY 2022 vs. FY 2021, despite components shortage affecting all the market
- Price increase actions adopted have helped maintain stability in the gross margin incidence
- Positive impact from CLEA revenue

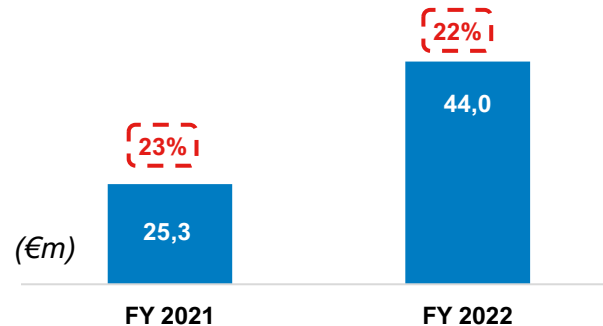
 = % of Net sales

# FY 2022 Financial Highlights (cont'd)

Sustained growth in profitability, thanks to both Edge computing and CLEA businesses acceleration

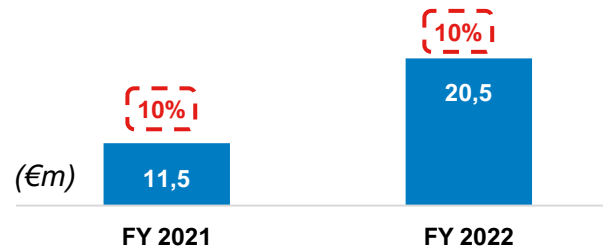
## +74%

Adj. EBITDA growth



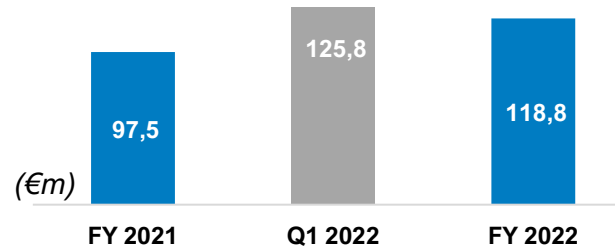
## +77%

Adj. Net Income growth



## €118.8m

Adj. NFP



   = % of Net sales

- **Business growth** allowing for **good OPEX absorption**
- OPEX (% of Net sales)

### 34%

FY 2021



### 29%

FY 2022

- D&A: +€9.5m higher vs. FY 2021
- Financial expenses: +€3.9M higher vs. FY 2021, largely due to G&F acquisition financing

- **€7m cash generation** in Q2-Q4 2022
- NFP decreasing after Q1 2022, despite investment in inventory to sustain growth and cover from components' shortage
- **0.4x improvement** in Adj. Net Debt/Adj. EBITDA ratio vs. FY 2021

### 3.1x

FY 2021



### 2.7x

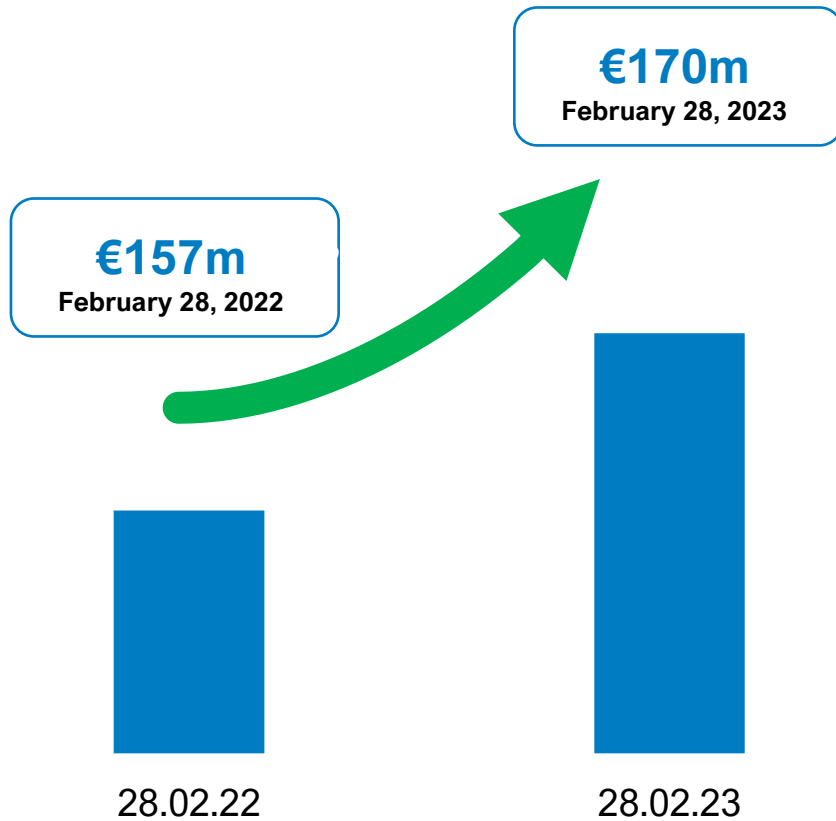
FY 2022



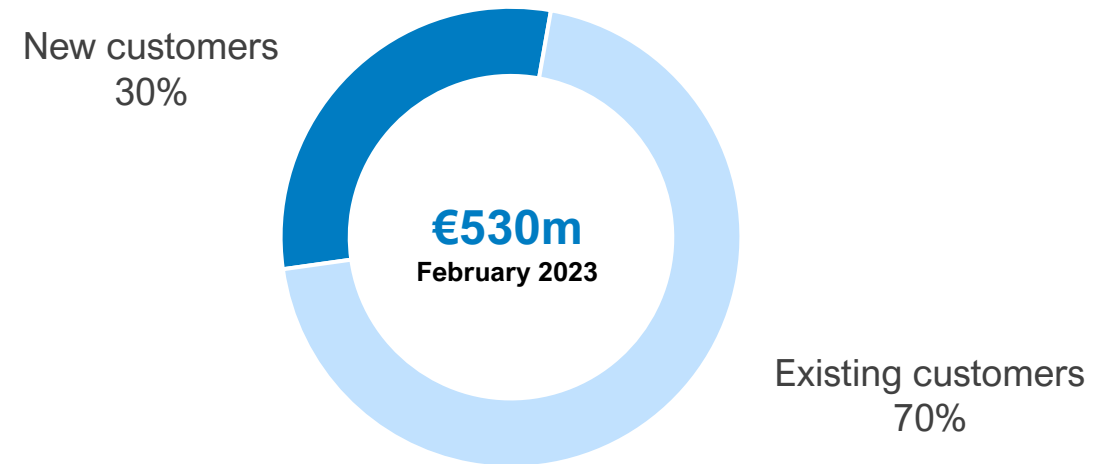
Endless ways to the future

# February '23 backlog and pipeline

## Total Order backlog (€m)

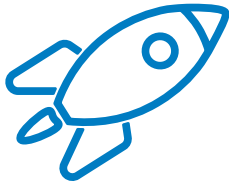


## 2023-25 weighted pipeline



# Business update

## Growth path set to continue



- **+30% Net sales growth** expected in Q1 2023 vs. Q1 2022
- **Edge computing** solutions facing robust demand with several design wins already secured (mass production expected to start in 2023-25)
- **CLEA** expected to increase contribution on SECO Net sales, with recurring portion gaining share on total CLEA revenue

## Business model evolution



- **Axelera** and **Google Cloud** partnerships further enriching SECO ecosystem
- **CLEA as an OS**: leverage on partners and system integrators to seize **pure platform** business opportunities  
➡ Reduced customization efforts, higher platform scalability
- **CLEA App Store** to be launched in April 2023