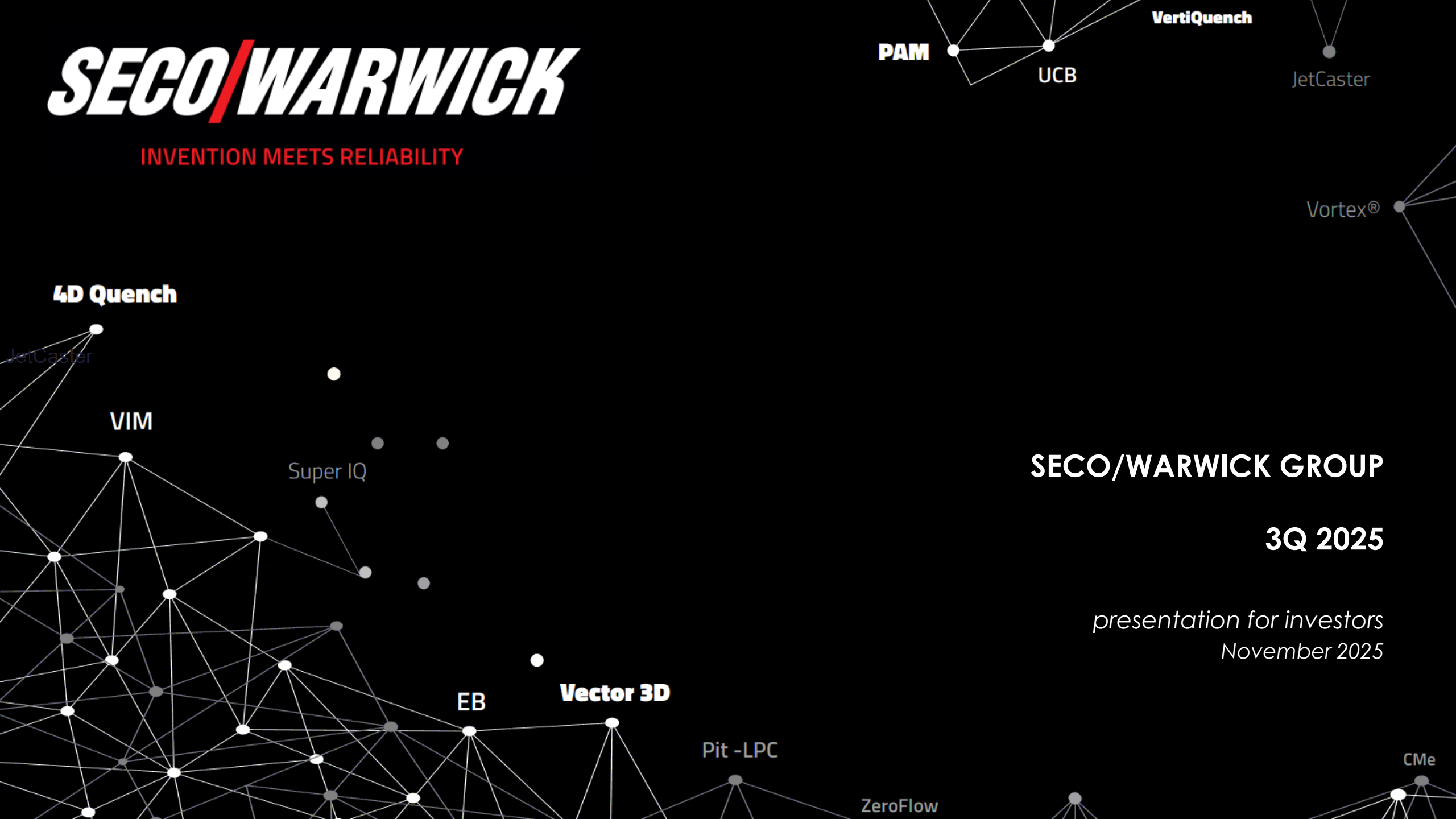


SECO/WARWICK

INVENTION MEETS RELIABILITY

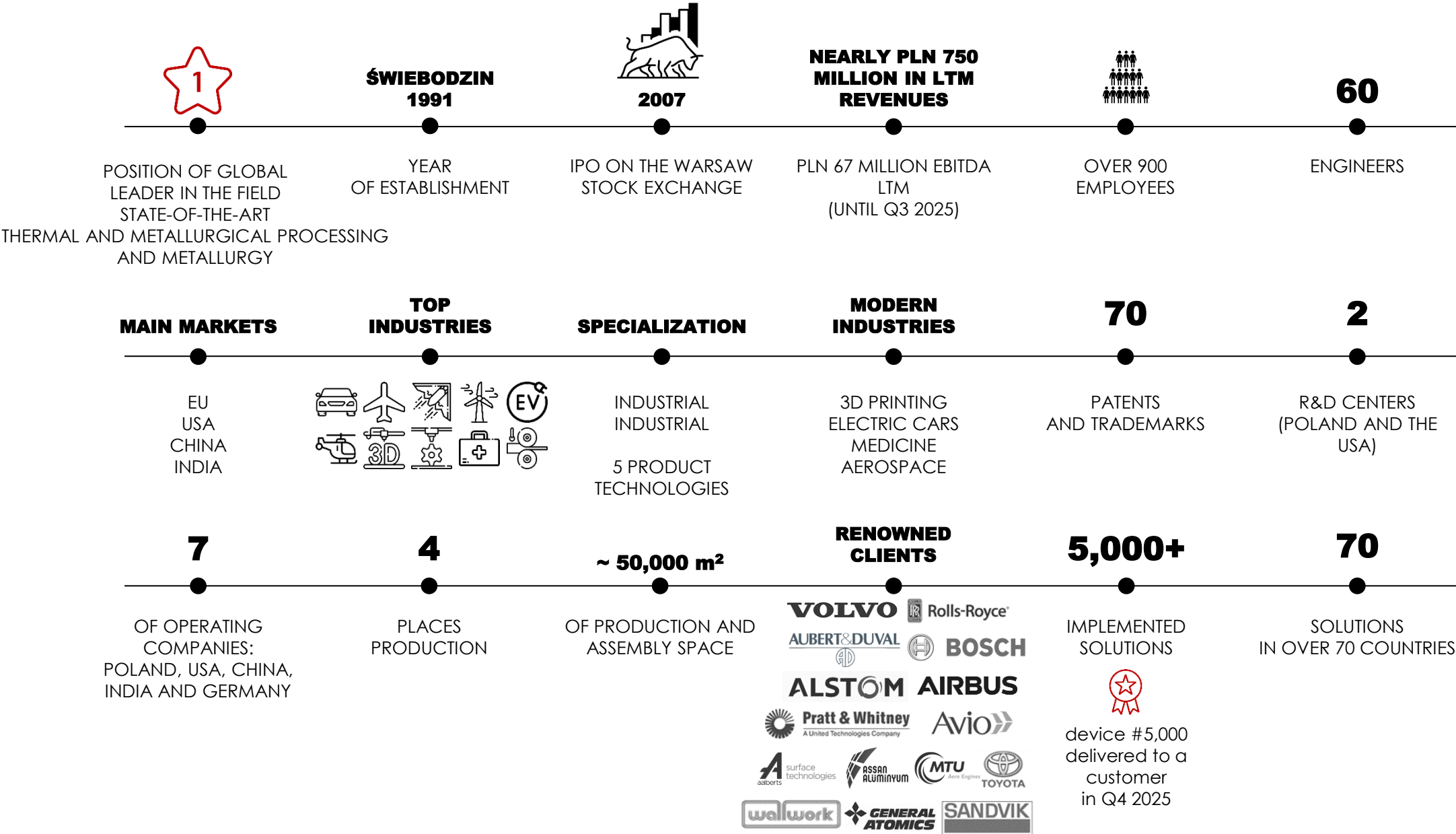


SECO/WARWICK GROUP

3Q 2025

presentation for investors
November 2025

SECO/WARWICK GROUP TODAY – KEY FACTS



SECO/WARWICK GROUP RESULTS FOR Q3 2025

PLN million

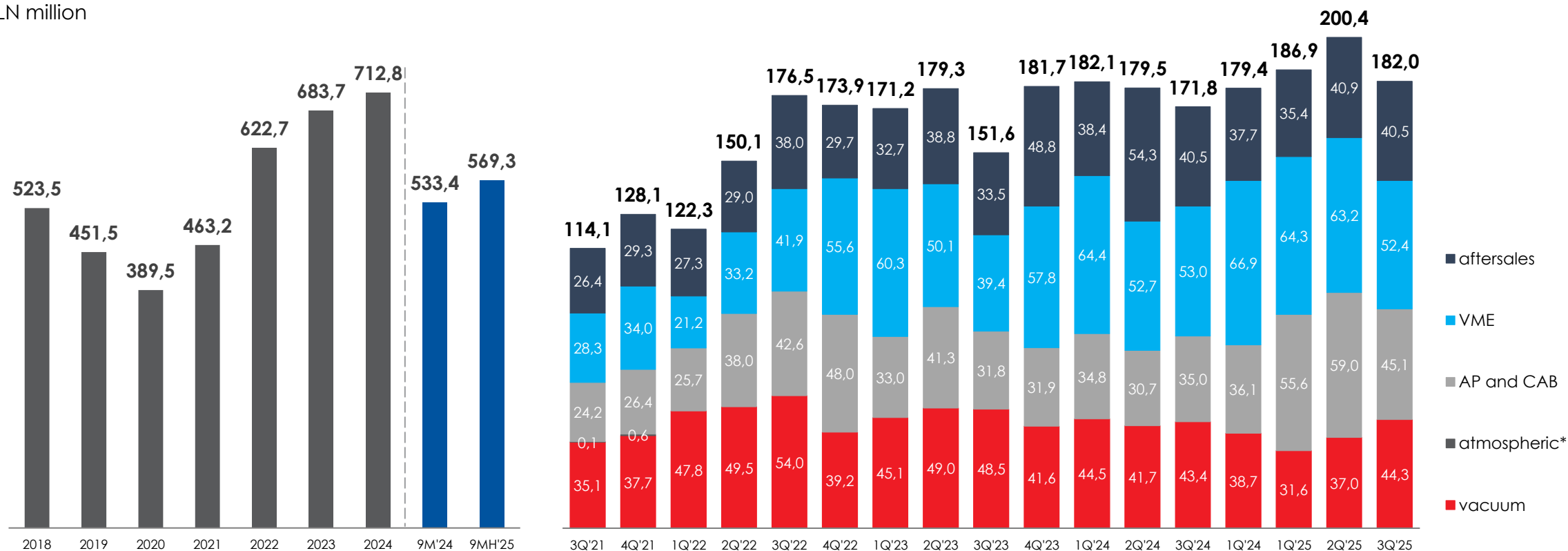
	3Q'25	3Q'24	y/y	4Q'24	1Q'25	2Q'25	1-3Q'25	1-3Q'24	y/y
sales revenue	182.0	171.8	+6	179.4	186.9	200.4	569.3	533.4	+7
gross profit on sales (GP)	45.5	34.3	+33	44.7	38.2	42.2	125.9	105.0	+20
<i>Gross profit margin (GP) %</i>	25.0	20.0	+5.0 pp	24.9	20.4	21.1	22.1	19.7	+2.4 pp
SG&A	29.6	28.1	+5	29.2	30.5	30.8	90.9	86.0	+6
EBIT	14.6	6.5	+126%	13.4	8.4	10.9	33.9	18.4	+84%
EBITDA	19.0	11.1	+71	18.5	13.7	16.2	49.0	31.7	+54
<i>EBITDA margin %</i>	10.5	6.5	+4.0 pp	10.3	7.3	8.1	8.6	5.9	+2.7 pp
FX balance (exchange rates, valuation and result on instruments)	+1.8	+0.2	+654%	+0.1	+0.9	-0.4	+2.3	+3.8	-40
net result from continuing operations*	11.8	3.7	+219	11.2	5.7	6.7	24.3	13.4	+80
<i>net profitability %</i>	6.5	2.2	+4.4 pp	6.3	3.0	3.3	4.3	2.5	+1.7 pp
Net profit attributable to shareholders of the parent company*	11.8	3.6	+224	11.2	5.5	3.8	21.2	13.1	+61

* in Q2'25, due to the cessation of control, SECO/WARWICK Rus was excluded from consolidation – recognition of a loss from discontinued operations of PLN -2.6 million

- ✓ Sales up 6% y/y (seasonally, Q3 sales are usually below average), with significant appreciation of the PLN (45% of sales in USD, 36% in EUR, 10% in CNY, 3% in GBP)
- ✓ very good GP margin – significantly higher y/y mainly due to a good mix of contracts, especially in aftersales, aluminum process and melting furnaces, and effective contract execution
- ✓ single-digit increase in SG&A costs y/y – pressure on wage growth and implementation of strategic projects (primarily in Retech – increase in employment)
- ✓ significant increase in EBIT and EBITDA results and increase in margins, despite lower PDO balance y/y
- ✓ higher balance on financial activities as a result of positive exchange rate differences and gains on expired hedging instruments
- ✓ more than 3x increase in net profit y/y with a slightly higher effective tax rate (18.5% in Q3'25 vs. 15.8% in Q3'24)

REVENUES BY TECHNOLOGY

PLN million



* Following a strategic analysis of the offering, the atmospheric furnaces segment was liquidated in Q4 2020 and the technologies were distributed among other segments; from Q4 2020, only orders that had been started and finalized earlier were reported in this segment, and from Q1 2022, no revenues are reported in this segment

- ✓ Solid sales level - seasonally lower sales in Q3 due to downtime and summer renovations
- ✓ return to higher vacuum production – including for the aviation and defense sectors, industrial automation, automotive sector still weak
- ✓ AP segment with higher y/y sales – deliveries mainly for the automotive sector, structural components (good margin mix); completion of a large contract in Asia in Q2 2025 resulted in lower q/q revenues
- ✓ in melting furnaces, sales comparable y/y – orders mainly from the aviation, titanium processing, advanced alloys and powders industries, satisfactory margin mix
- ✓ After-sales sales were similar y/y (traditionally the most profitable segment)

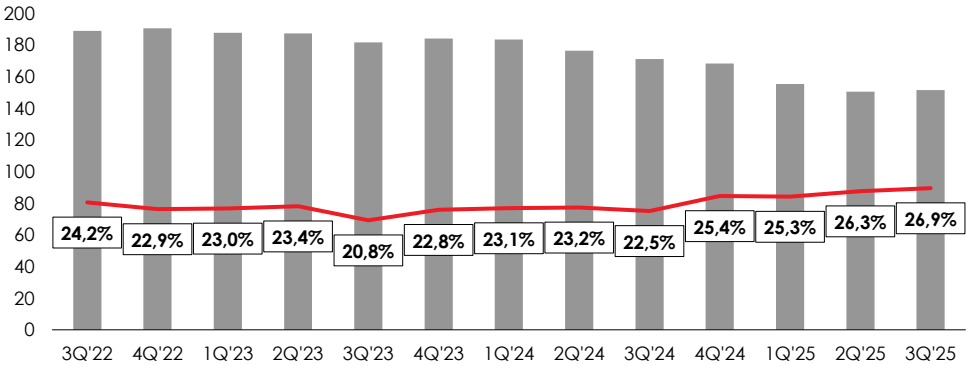
OPERATING SEGMENTS – TTM REVENUE AND GROSS PROFIT MARGIN

SECO/WARWICK

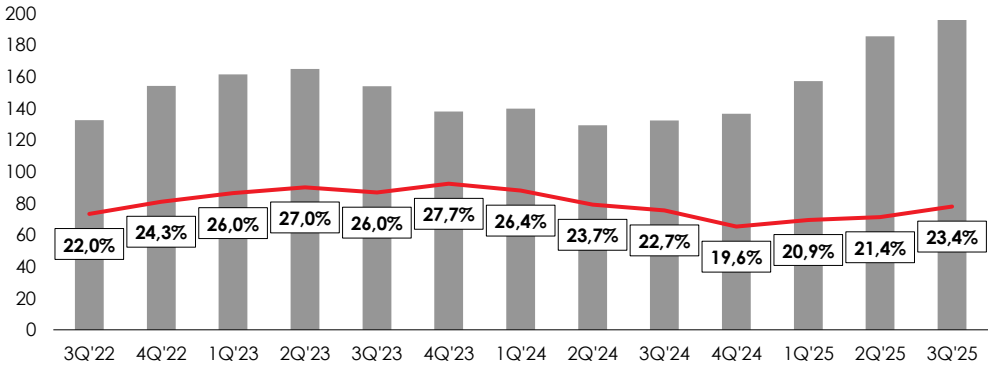
INVENTION MEETS RELIABILITY

PLN million

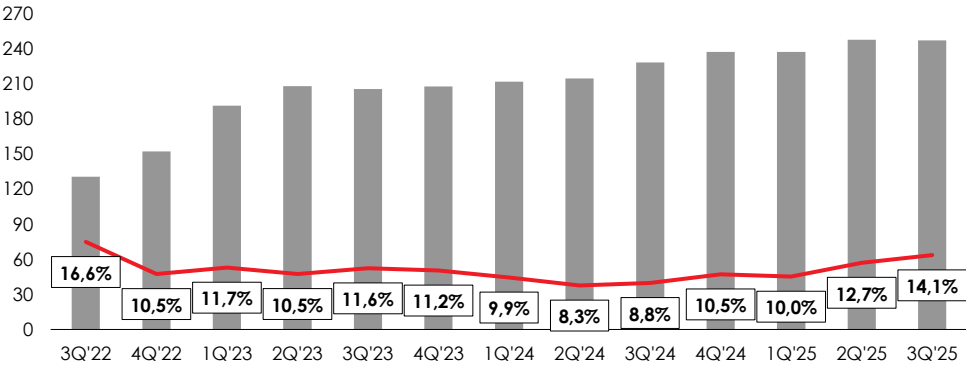
Vacuum furnaces



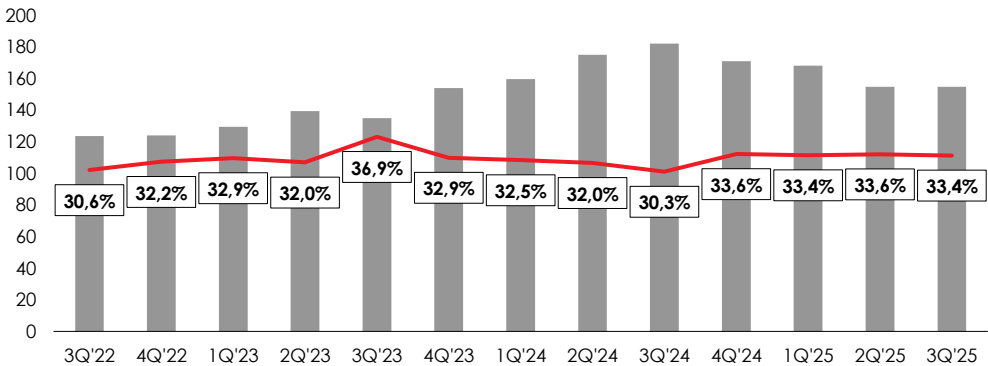
AP and CAB



melting furnaces (VME)

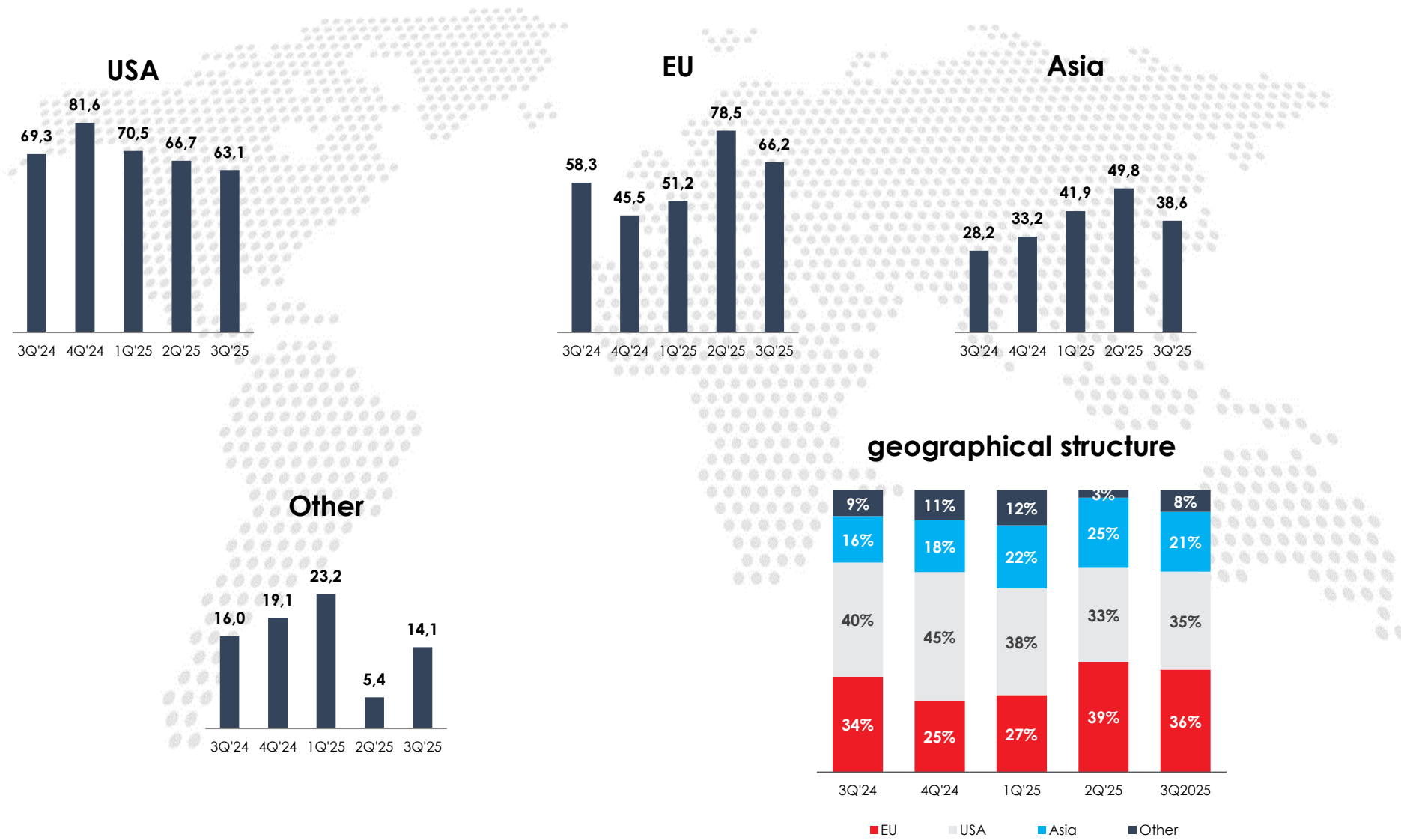


aftersales

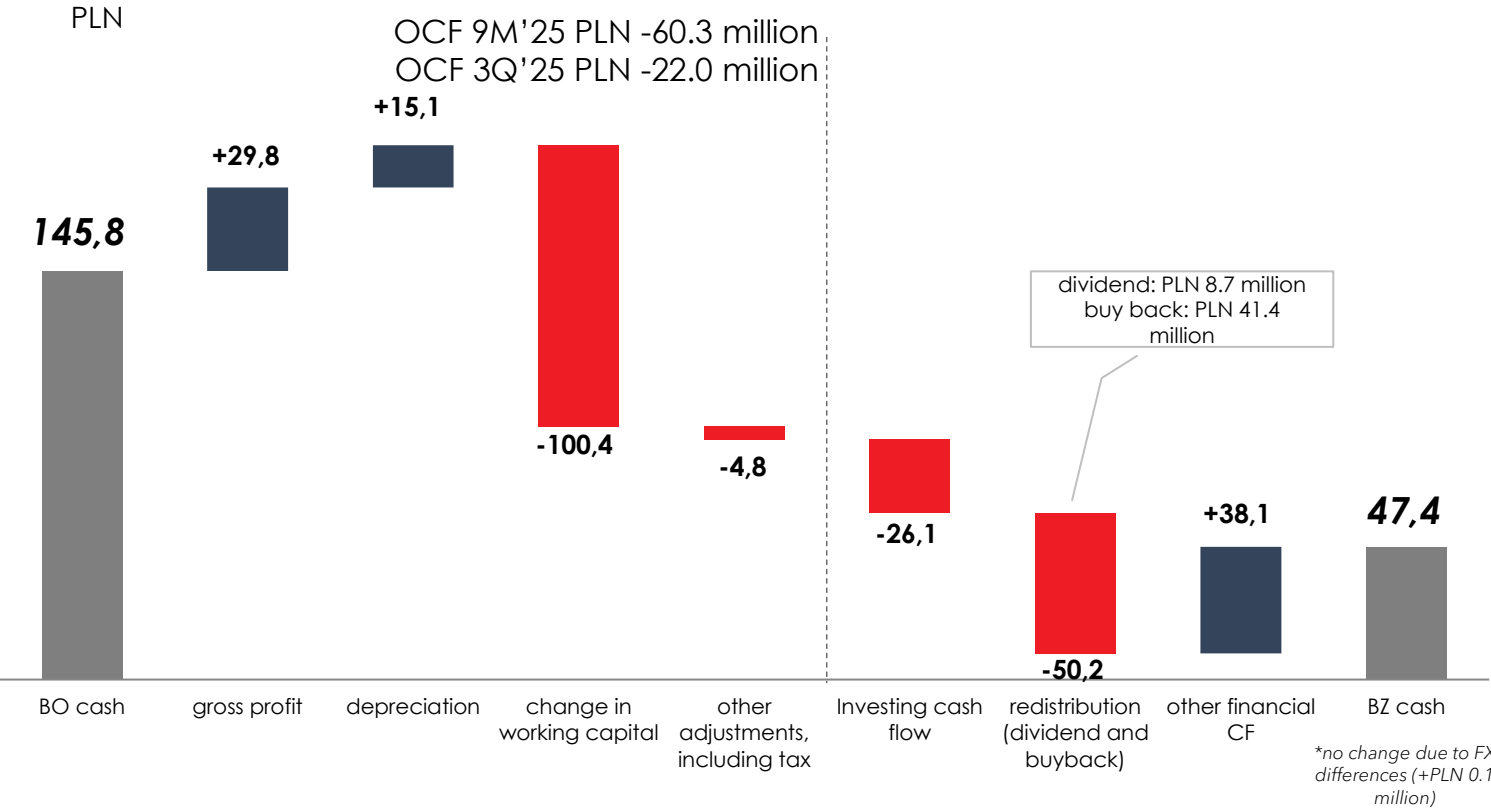


SALES IN THE GROUP'S KEY MARKETS

PLN million



CASH FLOW 9M'25 AND FINANCIAL POSITION



- after very high OCF flows in 2024 (+PLN 101.4 million) and record cash levels increase in working capital commitments in 9M'25 (primarily due to an increase in contract assets and a decrease in contract liabilities – the effect of payment and invoicing schedules)
- CAPEX 9M'25 at PLN 26.9 million – mainly in the US (Retech – powders and adaptation of SWC to implement a wider range of technologies) as well as equipping halls in India and China
- in other financial CF, net borrowing of PLN 49.1 million (including for buy-back), and repayment of lease and interest
- at the end of Q3'25, net debt* amounted to PLN 124.4 million (DN/EBITDA 1.84x)

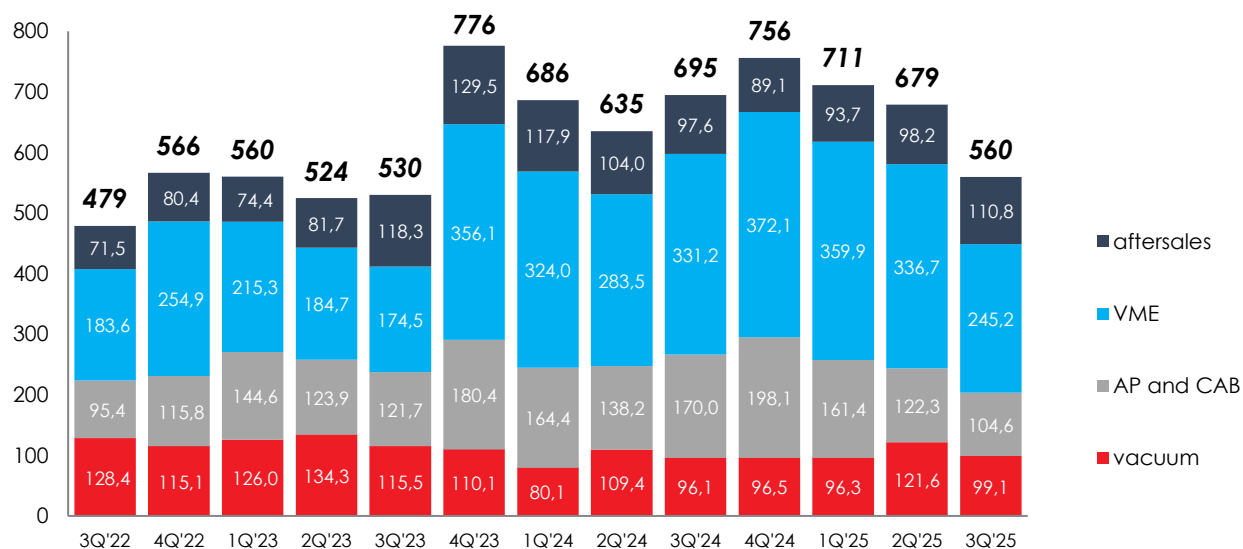
* calculated as the sum of loans, borrowings and leases (including IFRS 16) less cash



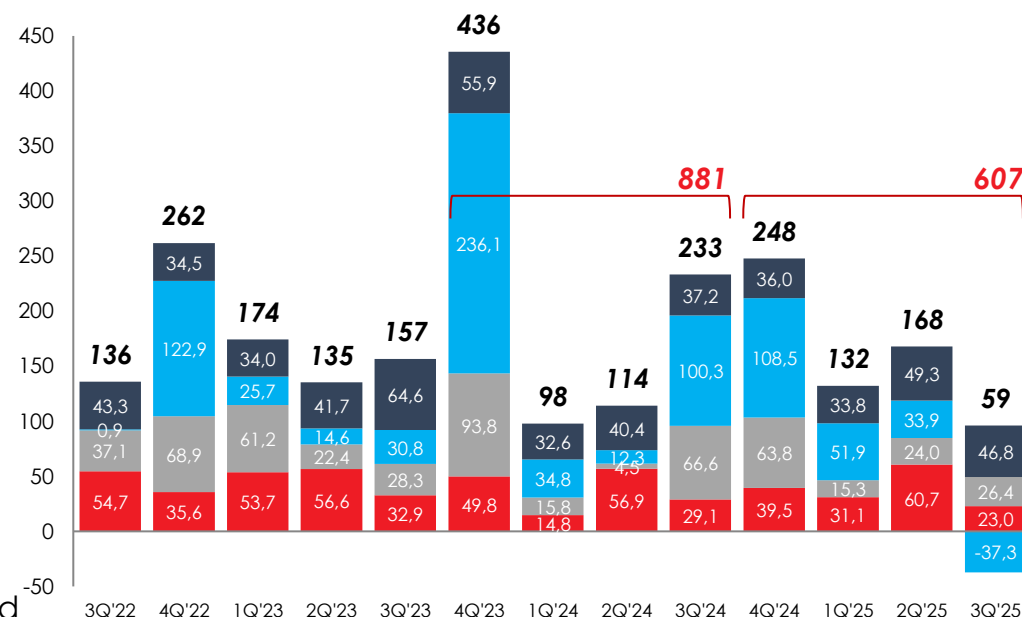
ORDER BOOK AND ORDER INTAKE

PLN million

backlog



order intake



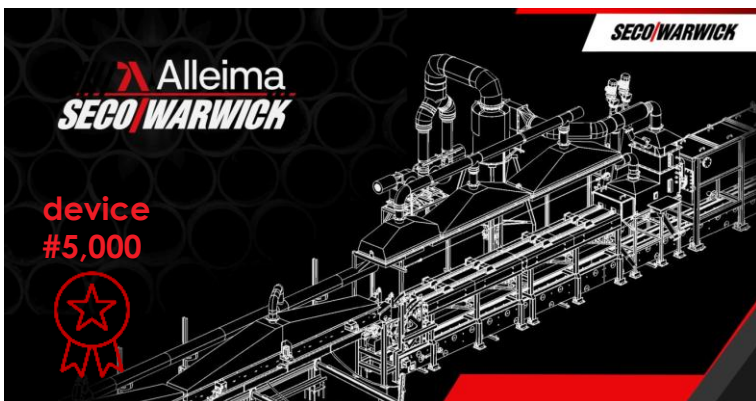
- at the end of Q3 2025 backlog: PLN 560 million, down 19% y/y – PLN appreciation and lower orders in Q3 2025
- 50% of backlog denominated in USD, 33% in EUR, 6% in GBP, 5% in CNY, 5% in PLN
- melting furnace segment (VME) with approx. 44% share in backlog
- in 3Q'25, net orders PLN 59 million (vs. PLN 233 million in 3Q'24), book-to-bill 32%
- in Q3'25, most orders (PLN 47 million) in the aftersales segment, PLN 26 million in the AP and CAB segments (mainly in the automotive and aluminum processing industries), PLN 23 million in vacuum – machinery, aviation, and energy industries, in melting furnaces, orders were obtained, among others, from aviation and R&D, while part of the order from the titanium processing industry was canceled
- rolling 12-month book-to-bill ratio of 81% (PLN 607 million in orders acquired)

estimated backlog consumption, PLN million

4Q 2025	2026	2027
174	373	13

SECO/WARWICK IS A PROVEN PARTNER ON A GLOBAL SCALE

- SELECTED CONTRACTS



contract value in the range of PLN 30-35 million

atmospheric electric furnace for Alleima for processing components for the nuclear power industry

- equipment designed for annealing bright tubes made of high-quality alloys for the construction of small nuclear reactors (SMR)
- heat treatment of components takes place in a pure hydrogen atmosphere at a maximum temperature of 1,200°C
- the device allows for the highest strength and structural parameters of the processed elements and ensures repeatability of production for different lengths of details
- This is already the third production line ordered by the partner
- device #5,000 delivered by the Seco/Warwick Group

2 EV/CAB lines for a Chinese partner in the automotive industry

- equipment for the production of heat exchangers for trucks, passenger cars, and energy technologies – for both electric and conventional vehicles
- The lines ensure uniform temperature distribution, which is crucial for soldering wide components
- the equipment will be delivered to the partner's locations in China and Mexico
- more than 15 years of cooperation and subsequent (16th and 17th) implementations with this partner



contract value in the range of PLN 1-5 million

good situation and demand from the aerospace & defense industry (globally)

automotive sector, especially in Europe under competitive pressure (both in the classic and EV segments) – impact of Chinese competition

good margin mix of backlog and high operational efficiency in contract execution

persistent pressure from a strong PLN on the profitability of contracts executed in Poland

on the US market slight shifts in acquiring new orders (shutdown, uncertainty, and customer budget updates in a volatile macro environment – tariffs on steel, aluminum, copper, import restrictions)

at the same time, good prospects on the US market in the long term

return to positive OCF in Q4 2025 and gradual debt reduction

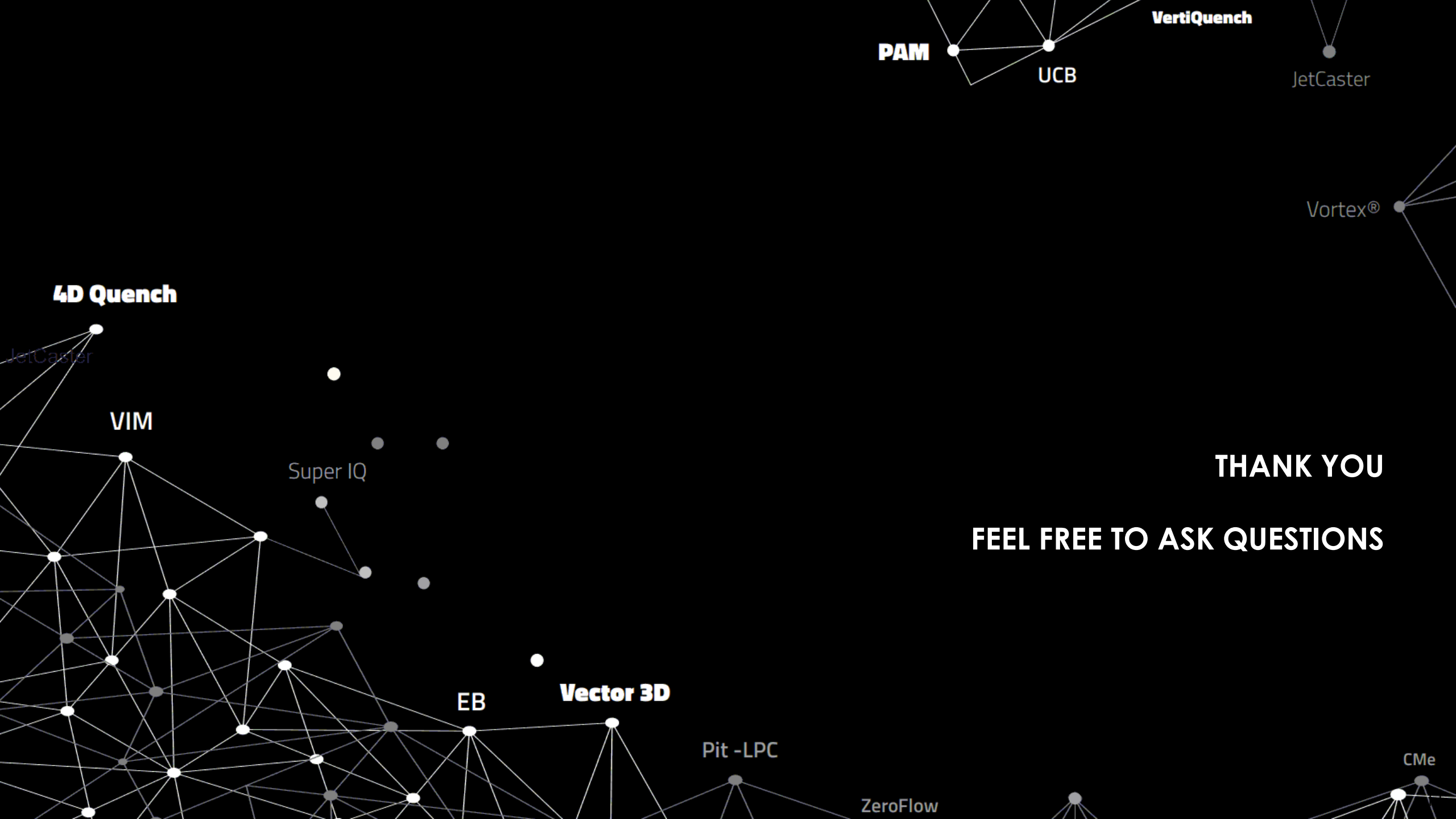
CAPEX 2025 approx. PLN 30-35 million

CAPEX 2026 below PLN 30 million

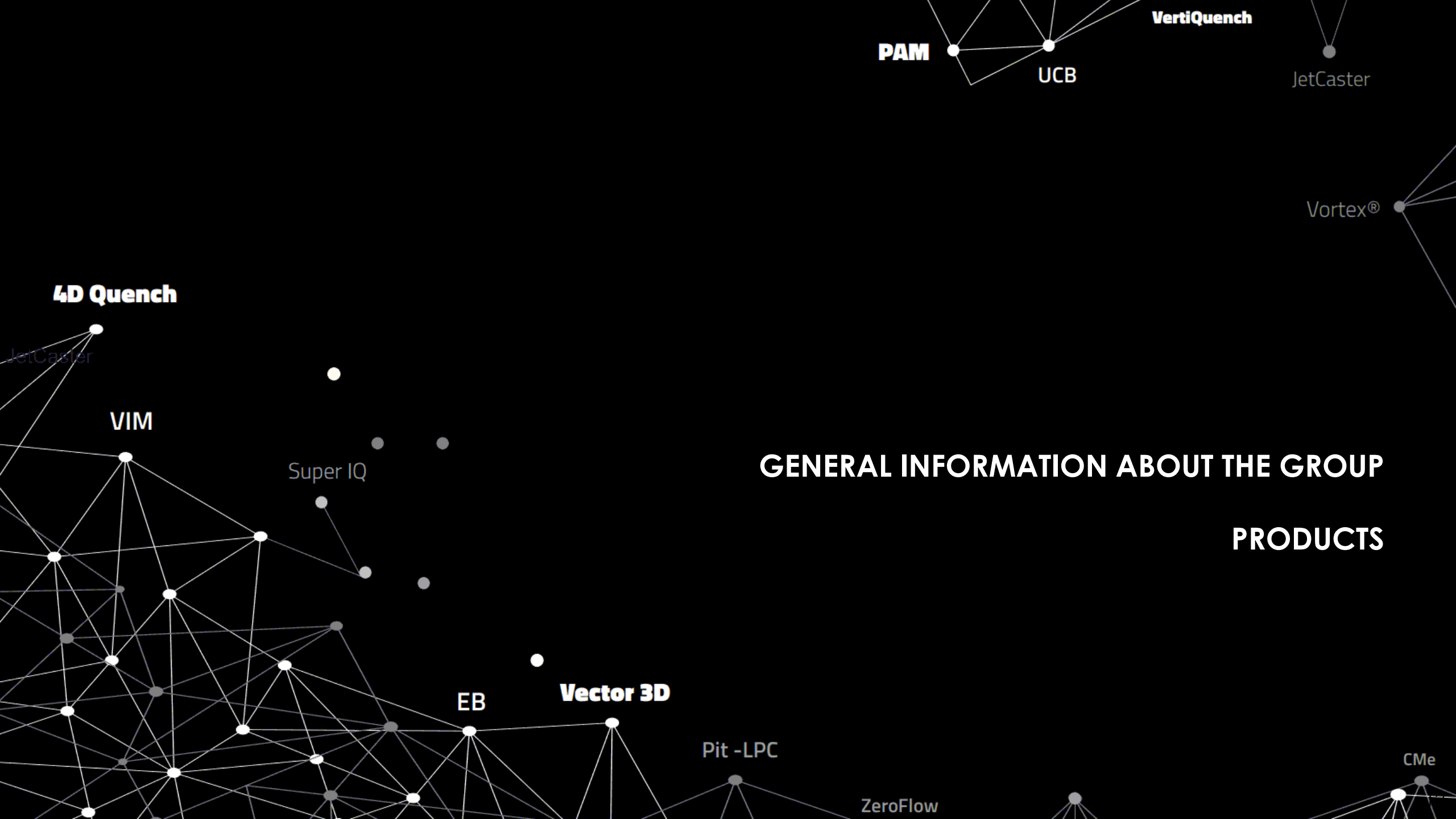
progressive advancement of strategic projects:

- **powder metallurgy in the US**
- **growing "self-sufficiency" of locations in China and India for the assumed technology spectrum**
- **innovations and unusual projects in Europe, optimization of standard equipment**

registered in October reduction of share capital through the redemption of 1,600,000 shares (current number of shares: 8,400,000)



THANK YOU
FEEL FREE TO ASK QUESTIONS



PAM

UCB

VertiQuench

JetCaster

Vortex®

4D Quench

JetCaster

VIM

Super IQ

EB

Vector 3D

Pit -LPC

ZeroFlow

CMe

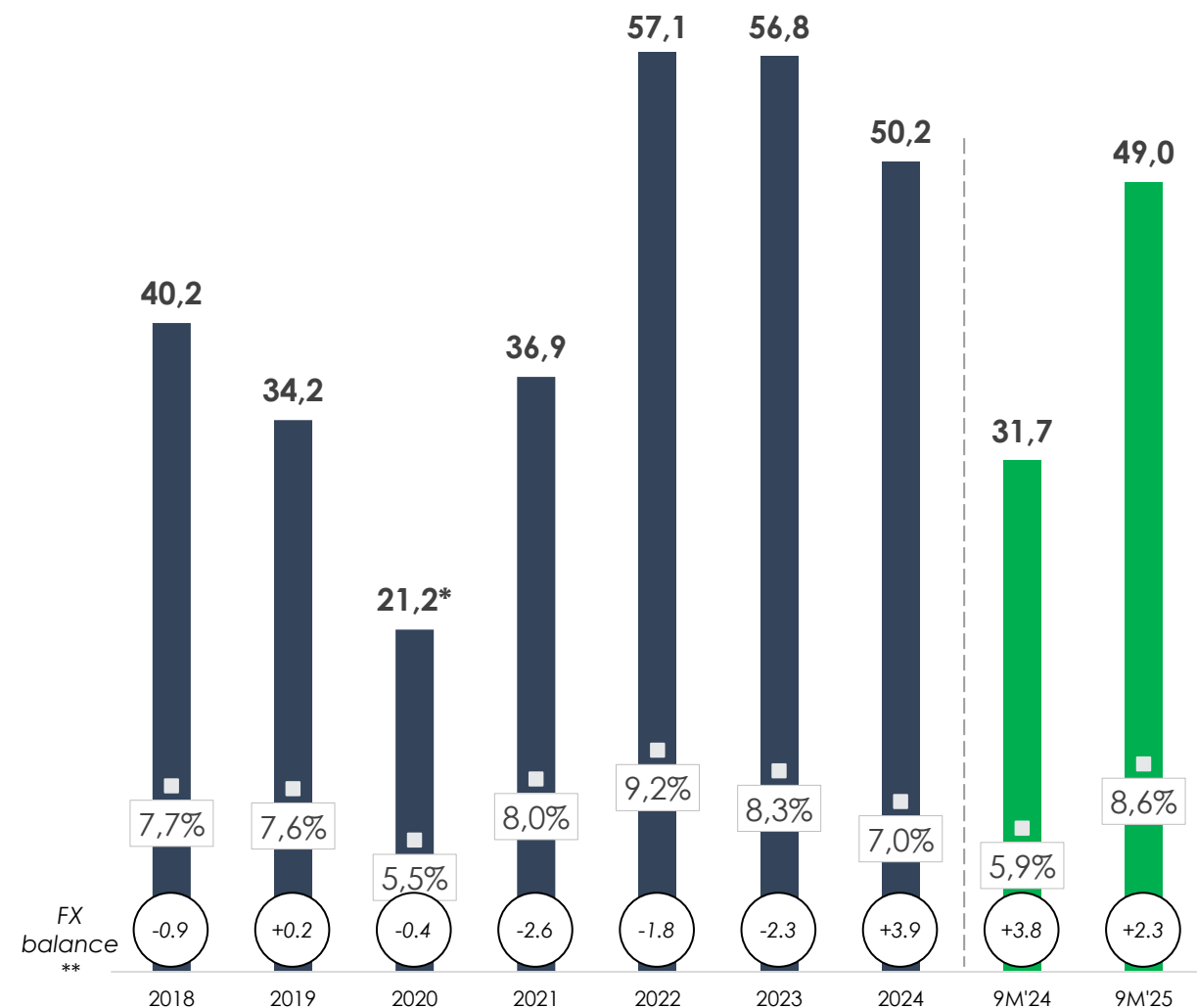
GENERAL INFORMATION ABOUT THE GROUP

PRODUCTS

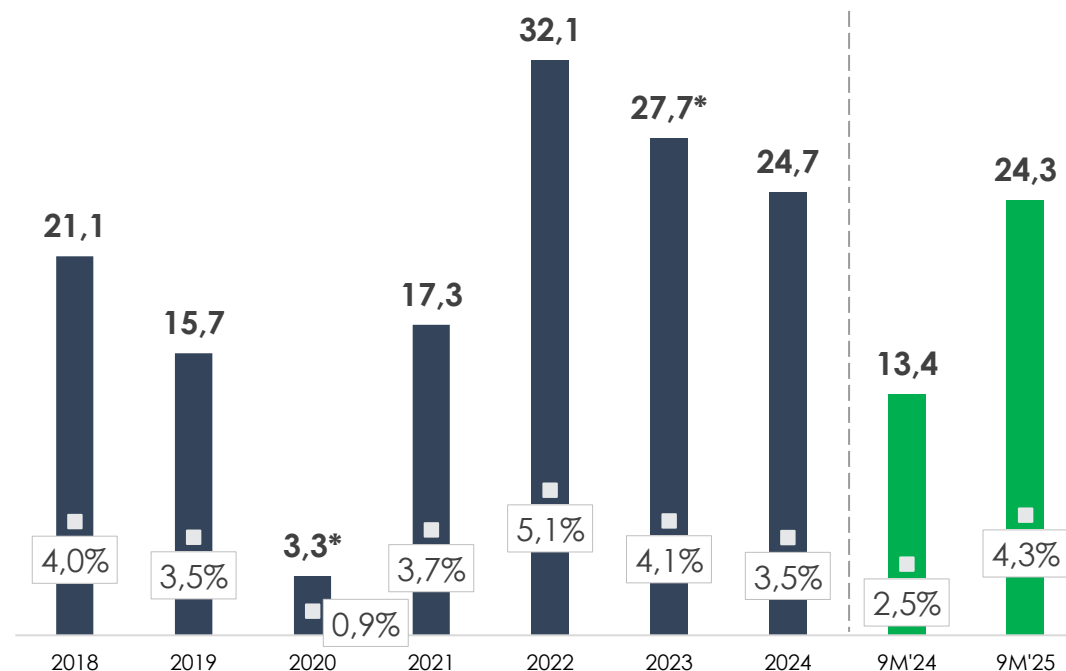
GROUP RESULTS

PLN million

EBITDA* and EBITDA margin (%)



net profit from continuing operations* and net profitability (%)

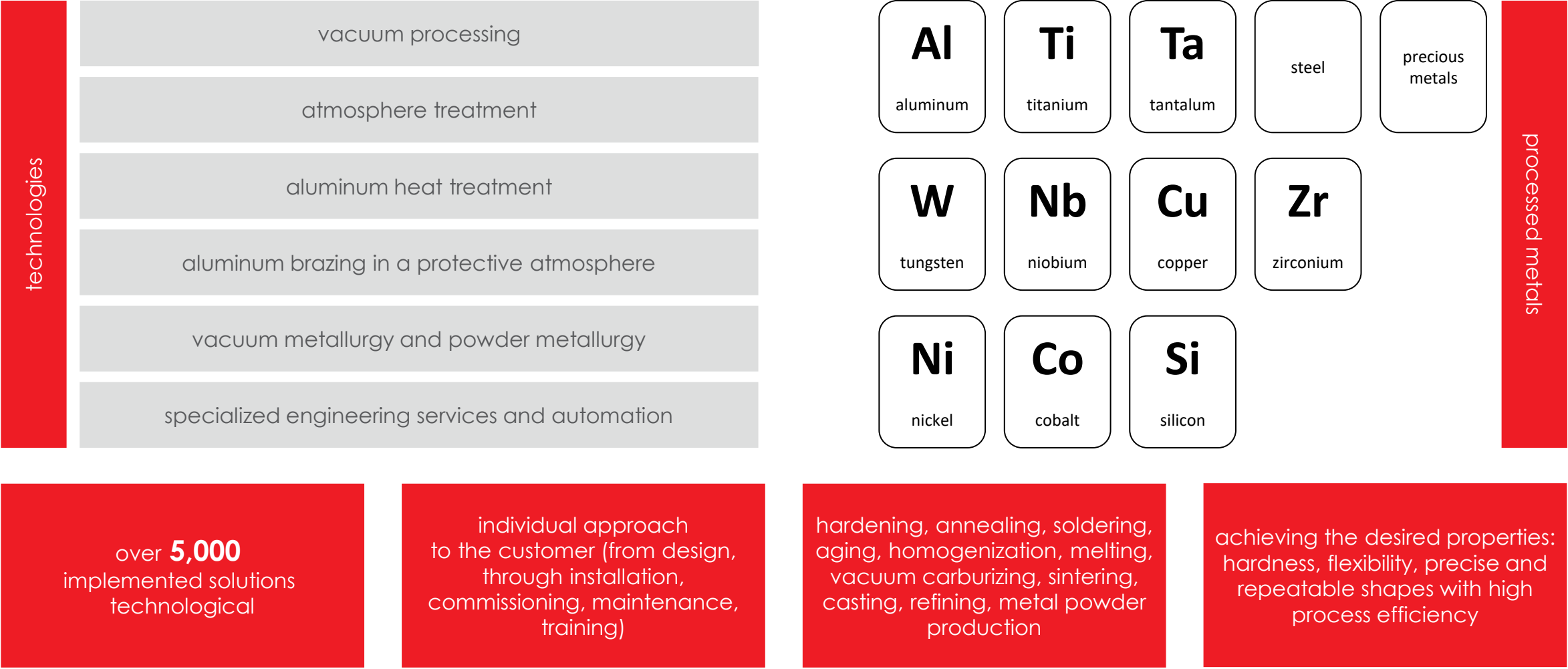


* EBITDA and net result for 2020 adjusted by PLN 10.8 million in connection with support received under COVID-19 aid programs, net result for 2023 adjusted by a tax asset of PLN 8.8 million

** FX balance includes items recognized in P&L at the level of financial activities: foreign exchange differences, valuation of hedging instruments, and result on matured instruments

OUR OFFER INCLUDES A WIDE RANGE OF FURNACE TECHNOLOGIES AND SPECIALIZED SERVICES

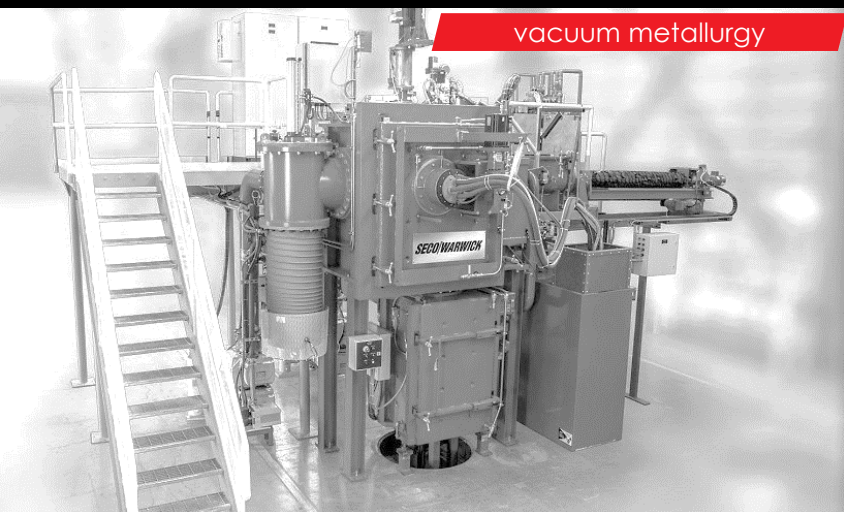
SECO/WARWICK
INVENTION MEETS RELIABILITY



SELECTED DEVICES CREATED BY OUR ENGINEERS

SECO/WARWICK

INVENTION MEETS RELIABILITY



vacuum metallurgy

induction vacuum melting furnace
(Jet Caster)



aluminum processing

aluminum brazing technology
in a protective atmosphere (EV/CAB)



vacuum processing

universal chamber furnace for steel hardening
and carburizing – Super IQ

selected industries using our technologies:

- / aerospace and defense
- / automotive, including electric cars
- / machinery
- / energy
- / nuclear
- / powder metallurgy
- / chemical
- / medical
- / tool
- / construction
- / packaging
- / electronic
- / hardening services



GLOBAL TRENDS THAT DRIVE DEMAND FOR OUR DEVICES



Circular economy and ecology

saving key resources, lightweighting, metal recycling, reducing carbon footprint, and energy savings

our devices and the technologies used in them allow us to save energy, recover valuable metals, and reduce our carbon footprint by using electricity from green sources



Electrification of the economy and electromobility

the use of electricity in an increasing number of industrial processes, rapid growth in the popularity of electric cars

we are a global leader in the field of technological lines (EV/CAB) for soldering battery cooling systems for electric cars



Reshoring and economic self-sufficiency

reindustrialization and self-sufficiency of economies, especially in the US, dictated by the need to secure strategic supply chains (consequences of the pandemic and conflicts)

we are present in the world's most important industrial markets, following our customers, and for years we have been increasing our activity in the US for years to ensure faster contract fulfillment, a "made in the US" guarantee and better service



Defense

a visible global surge in defense spending

Our solutions, mainly those targeted at the aviation industry, are also finding their way to customers in the defense sector



Additive manufacturing

rapid growth in the use of 3D printing technology and interest in powder metallurgy

we have developed a breakthrough technology for the production of metal powders based on a unique atomizing matrix – we can supply both plasma furnaces for gas atomization and provide metal powder manufacturing services for our customers

/ Katarzyna Mucha

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