

SECO/SPACE

SECO/WARWICK'S NEWSLETTER

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MAY 2026

SECO/WARWICK Group Posts Record Revenue

SECO/WARWICK is successfully executing its growth strategy, built on quality, a global customer footprint, and consistent structural simplification. In a demanding market environment, the Group delivered very strong financial results, improved profitability, and continued initiatives strengthening its competitive position in key markets.



Growth Drivers of the SECO/WARWICK Group

In 2025, the SECO/WARWICK Group's revenue totaled PLN 745.9 million, up 4.6% year over year and the highest result in the Company's history. At the same time, EBIT increased to PLN 43.1 million (+35.7% y/y), and the EBIT margin rose to 5.8% from 4.5% in 2024. Net profit reached PLN 26.1 million, and EPS rose to PLN 3.82, up 36% y/y—one of the strongest investment signals coming out of this year's results.



SŁAWOMIR
WOŹNIAK
CEO of the
SECO/WARWICK Group

"Behind the Group's very strong performance is both organic growth and an improved sales mix. **A new growth engine has emerged in the Aluminum Process segment, which expanded by more than 38.5% y/y.** The Melting Furnaces segment also delivered a very solid result, with revenue of nearly PLN 250 million, up 5.3% y/y. SECO/WARWICK is successfully capturing demand in segments where technological advantage, energy efficiency, and workmanship quality are of critical importance to industrial customers."

Geographically, the key markets remain **Europe, which generated PLN 260 million in revenue, up 13.5% y/y and accounting for 35% of the Group's sales, and the U.S. (36% of the Group's sales). The fastest-growing region is Asia (+25.4% y/y), with revenue of PLN 160 million.**

One of the most important events of the first half of 2025 was the **merger of SECO/WARWICK Corporation and SECO VACUUM TECHNOLOGIES into a single company—SECO/WARWICK USA.** This is an important step toward simplifying the organizational structure, reducing administrative costs, and strengthening the Group's position in the North American market. The U.S. restructuring translates into greater operational efficiency, better resource use, and a clearer operating model for customers and partners.

The 2025 financial results fit well into SECO/WARWICK's broader development trajectory. **The Group consistently strengthens an operating model based on local capabilities, in-house production resources, and customer proximity,** responding to global trade shifts, the growing importance of local content, and the need to build more resilient supply chains. At the same time, it is expanding solutions for sectors with high-quality and technology requirements, such as power generation, aerospace, recycling, green steel, and modern industrial processes supported by digitization and automation.

Business Model Built on Local Capabilities

Amid growing protectionism, shorter supply chains, and cost pressure, the Group continues to strengthen its position as an industry partner that provides not only equipment but also operational security, quality, and process predictability. SECO/WARWICK solutions are now operating in more than 70 countries, serving demanding sectors such as aerospace, automotive, medical, and power generation.

*"More and more markets are moving away from a fully globalized model toward local production, 'local content' requirements, and greater self-sufficiency. SECO/WARWICK is responding to this trend with a strategy developed over the past several years: each company in the Group has its own manufacturing and service capabilities, enabling it to flexibly tailor its offering to customer expectations as well as political, customs, and tender requirements. In practice, this means the ability to deliver solutions manufactured locally in the U.S., Europe, or Asia—depending on market needs. **Asia remains a strong pillar of this strategy. For years, SECO/WARWICK has been building its presence in China and India, developing not only sales, but also engineering, assembly, and R&D capabilities there.** In India, the Group has evolved from a joint venture to its own company and assembly hall, creating local centers of competence. In China, where price competition is exceptionally aggressive, SECO/WARWICK focuses on the premium segment and demonstrates that it is also possible to win in this market through quality, durability, and repeatable processes. Increasingly, it is customers from China—seeking to move up to a higher level of production and export to demanding markets—who choose SECO/WARWICK technologies."*

- commented S. Woźniak.

Digital Solutions – Digital Twin

The Group **is currently focused on further developing digital tools that support standardization and efficiency.** SECO/WARWICK uses [digital twin technology](#) to design, test, and deploy equipment more predictably, faster, and with lower risk. These solutions are already being rolled out across the Group's entities, supporting the harmonization of production standards across markets. This is particularly important for tailor-made solutions, which represent a significant part of the portfolio and naturally carry the highest project risk.

*"Since the beginning of its operations, SECO/WARWICK has delivered more than **5,000 systems to its Partners.** This year, we are celebrating our 35th anniversary in Poland—a milestone we can be proud of. Our financial results show not only the scale of the business, but also the steadily increasing quality of the business and the effectiveness of the strategy we are executing. Today, SECO/WARWICK employs more than 900 people, whereas at the beginning it was a small group with a vision, expertise, and a willingness to take risks. But today we are not focused on the past. On the contrary, we want to actively help shape the industrial future—not only of Poland, but of the entire world,"*

- added Katarzyna Sawka, Vice President of Marketing at the SECO/WARWICK Group

"Investor Without Borders" award goes to SECO/WARWICK

SECO/WARWICK was recognized among five Polish companies honored for their investment activity, international scale, and tangible contributions to building economic value beyond the country's borders. [SECO/WARWICK](#) earned the jury's recognition as one of Poland's best-known exporters of industrial technology. The company operates globally, delivering innovative solutions to more than 70 countries worldwide.



"Investor Without Borders is an honor for companies that grow in a trustworthy and transparent way from the market's perspective. Today, investments that build economic resilience—supporting technology transfer, skill development, and lasting competitive advantages—are especially important. We want to showcase precisely these kinds of efforts, because they set the direction for modern, ambitious investment;"

said Wojciech Kuśpik, President of the PTWP Group and initiator and organizer of the European Economic Congress.

The recognition for **SECO/WARWICK fits into the company's story—from a local business to a global innovator**. The brand, sometimes described as an example of the "American dream on Polish soil," shows that consistent investment in technology, capabilities, and global market presence can lay the foundation for spectacular international success.

For years, SECO/WARWICK has proven that Polish technology can be present anywhere industry needs reliable, advanced, and innovative solutions. The "Investor Without Borders" award confirms that global growth path.

During the "Investor Without Borders" gala, held alongside the 18th European Economic Congress, companies **particularly active in growing business beyond borders** were recognized. The titles were awarded both to foreign investors strengthening their presence in Poland, and to Polish enterprises successfully pursuing international expansion.

As a global leader in the design and manufacture of advanced technologies for metal heat treatment and vacuum metallurgy, SECO/WARWICK has consistently strengthened its position in international markets for years, combining Polish engineering expertise, innovation, and a long-term growth strategy.



KATARZYNA SAWKA
Vice President of Marketing
at the SECO/WARWICK Group

"The story of SECO/WARWICK is a story of investment in people, technologies, and markets. SECO/WARWICK's investments, literally and figuratively, know no borders. This award confirms that global success can be built on Polish technological know-how, the courage to expand, and the trust of customers around the world;"

The "Investor Without Borders" competition has long been one of the key events accompanying the European Economic Congress. Its goal is to promote exemplary relationships between investors and the business environment—built on partnership, trust, and responsibility. This year's edition recognized companies that, through investment, scale, and long-term commitment, create jobs, support technology transfer, and strengthen economic development beyond borders.

SECO/WARWICK Group secures debt financing in the form of a long-term loan totaling USD 10 million (approximately PLN 39.81 million). The loan is intended to support selected expenditures related to the execution of the **SECO/WARWICK Group Strategy for 2023–2026**.

The funds are allocated to the **development of powder metallurgy technologies**, including the design and installation of **Plasma Gas Atomizer (PAM) furnaces (plasma arc melting)** based on proprietary **Retech technology**, as well as to the **expansion and outfitting of a production and assembly facility**.

The investment, with an estimated total value of PLN 45 million, is being carried out at the facilities of the Group's subsidiary, Retech, in **Buffalo, New York, USA**. The development of powder metallurgy capabilities is aimed at strengthening SECO/WARWICK Group's position in the **global vacuum metallurgy market**, particularly in the **rapidly growing field of metal 3D printing (additive manufacturing)**.

Change of Leadership in China to support regional growth and customer engagement

SECO/WARWICK China is entering the Year of the Horse at full gallop, as a change in the position of Managing Director of the Chinese subsidiary of the [SECO/WARWICK Group](#) took place on March 1.



After nearly a decade of leading the branch, Liu Yedong is stepping down from this role. Over the years, he played a key role in the organization's development in the Asian market. He will now serve as Vice Chairman of the Board of Directors of SECO/WARWICK China and Senior Advisor to the Operating Board, ensuring continuity and stability of leadership. Pan Gaojun will become the new Managing Director, taking over responsibility for the further development and operational activities of the company in China.

A New Chapter for SECO/WARWICK China

SECO/WARWICK China is a leading supplier of [CAB technology](#) lines (since 2010), [vacuum furnaces](#) (since 2012), and plasma brazing technology (since 2013) on the Asian market. The key segment for the Chinese branch is CAB, which accounts for over 50% of the business. The first device in the VME segment was built by the Chinese company in 2013, and since 2022 it has begun producing **VIM equipment**. In 2024, the company officially **launched a comprehensive CAB R&D center in Asia**, enabling process research and the development of new technologies. At the same time, the company also began **production of Vector vacuum furnaces** – the SECO/WARWICK Group's flagship solution – making the Chinese branch a complete and key entity within the Group's structure.

In recent years, the area of the Chinese facility has doubled to 10,000 m², and employment has grown from 29 to about 100 people. The company has already delivered **206 solutions: 133 CAB lines, 55 vacuum systems, and 18 solutions from other segments**. The Chinese branch conducts commercial CAB technology trials and **can annually produce about 20 CAB lines, 8-10 VAC vacuum furnaces, and 3-5 devices from the vacuum metallurgy segment**. The solutions manufactured in Tianjin are used in industries such as automotive (53%), aerospace (27%), telecommunications, electronics, tools and molds, energy, rail transport, construction machinery, HVAC, and medical equipment.

"The new Managing Director has experience in management, business development, and international cooperation. His goal will be to further strengthen the company's position in China, develop its technological offerings, and build stable relationships with key clients in the region. This change is a natural stage in the succession process within the organization and confirms the SECO/WARWICK Group's long-term commitment to the Chinese market – one of the most important markets for heat treatment globally,"

comments Sławomir Woźniak, CEO of the SECO/WARWICK Group.

Pan Gaojun, now the new Managing Director, knows the organization and SECO/WARWICK's structure very well. He joined the Group in 2010 and has had a full career path, from administrative roles, through the sales department, to Director of Aftermarket. In the last two years, he served as Chief Operating Officer (COO) of SECO/WARWICK China. This is a natural succession, and his experience and established position within the Group's structures guarantee a smooth implementation of changes and continued growth.

Priorities for SECO/WARWICK China in 2026



PAN GAOJUN
Managing Director of
SECO/WARWICK CHINA

"In the Year of the Horse, we are focusing on high operational discipline and further development of our technology portfolio. We want to be our clients' first choice - this is the vision that will guide us in every project,"

Sławomir Woźniak, clarifies: *"The past years have been a time of flourishing for the Chinese company. However, we are not resting on our laurels. We have very concrete plans for further development. The key is to continue strengthening our position both in the CAB and vacuum segments. Emerging markets are now global leaders in development, and we want to be part of that. That's why, for almost two years, we have been running a succession program for the managing director role. We chose someone who will ensure the continuation of our chosen direction and further growth of new business opportunities;"* At the same time, I would like to thank Liu for his contribution to the development of SECO/WARWICK in China, for his loyalty, and for consistently achieving our goals".



LIU YEDONG
Vice Chairman BOD of
SECO/WARWICK CHINA

"I thank the team for years of working together, and the board for their trust, independence, and tremendous confidence. In my new role, I will support the transfer of knowledge and the continuity of relationships with clients so that SECO/WARWICK China continues its growth,"

Liu Yedong has been associated with the SECO/WARWICK Group since June 2015, when he became Sales Director at SECO/WARWICK Retech Thermal Equipment Manufacturing (Tianjin) Co., Ltd. In 2017, he became the Managing Director of the company in China. Under his leadership, the company grew and expanded its participation in strategic projects across the aviation, automotive, and energy industries.

Liu Yedong will continue to play an important role within SECO/WARWICK's structure, remaining Vice Chairman of the Board of Directors and Advisor to the Management Board.

1 device instead of 4 - a European manufacturer from defense sector chooses vacuum technology

This Partner has decided on a groundbreaking modernization of its heat treatment processes by placing an order for [Vector \(HPGQ\) vacuum furnace](#) equipped with high-pressure gas quenching at 15 bar abs. The selected solution will replace 4 separate technological installations originally planned.

Thanks to consultations and process trials conducted jointly with the [SECO/WARWICK](#) team, the Partner became convinced that all required operations can be performed in a single, versatile vacuum furnace. This translates into significant investment cost savings, simplified production and higher process efficiency.

The technology selection process was consultative in nature and included a series of technical meetings and technological trials. Initially, the customer planned to purchase a vacuum furnace with oil quenching, being convinced that only such a solution would meet their technological requirements.

The furnace will be used to **heat treat components** used in the **production of high-precision small arms**, intended **primarily for the civilian market** (sport shooting, hunting), as well as in versions **adapted for uniformed services**.

4 in 1 – this is how SECO/WARWICK provides value-added consulting services

According to the original **assumptions**, the production process would have required **four separate devices**: an **oil quenching furnace**, a **tempering furnace**, a **cryogenic unit** and a **washing system** to clean parts after oil quenching.

However, a joint technological analysis conducted by SECO/WARWICK's sales team and [R&D department](#) demonstrated that **all these processes can be performed in a single device**. Successful trials in a vacuum furnace with gas quenching confirmed that the proposed solution meets the customer's technological requirements while significantly simplifying the entire production process.



MACIEJ KORECKI
Vice President
of the Vacuum Segment
SECO/WARWICK

*"Projects show how important technological consulting and a partnership-based approach to the customer are. Initially, several separate devices were considered, each handling subsequent stages of the process. After analysis and tests, it turned out that **all these operations can be carried out in a single vacuum furnace with gas quenching**. This means not only substantial investment savings but also simplified production, shorter process times and reduced labor requirements. For the Partner, it is also **the 1st step toward modern vacuum processes and moving away from the atmospheric technologies previously used**."*

One versatile vacuum furnace means **fewer operators** and **shorter transfer times** between devices. The entire **process is designed** to be **carried out automatically** within a single system.

From atmosphere to vacuum – technological transformation

The new furnace will be the 1st vacuum system installed at the customer's facility and, at the same time, mark the beginning of a technological transformation, transitioning from traditional atmospheric processes such as gas carburizing to modern low-pressure carburizing (LPC) performed under vacuum conditions.



The use of this **technology improves heat treatment quality**, **increases process repeatability** and boosts **production efficiency**. It is also worth noting that **gas-quenched parts do not require costly and time-consuming oil cleaning processes**.

The furnace on order belongs to the proven family of horizontal Vector vacuum furnaces and is equipped with solutions that enable a **wide range of heat treatment processes**. The system features a round heating chamber that ensures very good temperature uniformity of approximately 5°C, a convection heating system that improves heating efficiency at lower temperatures, and an advanced vacuum pumping system that uses a mechanical pump and a Roots pump. This configuration enables stable processes under **excellent vacuum conditions**.

*"This is one of the most versatile systems in our portfolio. With the right configuration, it can handle a **wide range of steel heat treatment processes used in the production of precision components**. The round heating chamber ensures optimal use of the working space, and the combination of gas quenching technology with vacuum carburizing options allows the Partner to perform multiple processes in a single device. **This solution combines high efficiency, stable process parameters and a relatively low investment cost, making it an attractive choice for many in-house industrial heat treatment shops**,"*

commented Łukasz Chwiałkowski, Sales Manager at SECO/WARWICK.

The furnace is also equipped with a partial pressure control system that limits the evaporation of alloying elements from the load surface, as well as a gas quenching system with a maximum pressure of up to 15 bar abs., inverter-controlled to reduce power demand peaks and ensure stable cooling parameters. The design also incorporates the vacuum carburizing processes [FineCarb](#), pre-nitriding [PreNitLPC](#), low-pressure carbonitriding (LPCN), and deep cryogenic treatment down to minus 80°C, carried out in an automatic cycle.

The investment is an **example of the growing importance of vacuum technologies in sectors with the highest quality requirements**, such as the [defense industry](#). The implementation of modern vacuum carburizing and gas quenching processes enables steel component manufacturers to achieve higher process repeatability, better surface quality, and greater control over material properties. As a result, vacuum technologies are increasingly becoming the standard in advanced military and defense industry applications.

Aerospace manufacturers with vacuum technologies

A producer of engine blades for aircraft has chosen SECO/WARWICK as the supplier of a single-chamber Vector vacuum furnace for the second time.

This is the second collaboration between the two companies in Thailand. This partner already owns an identical SECO/WARWICK [vacuum furnace](#) that supports the production of titanium, high-temperature steel and nickel alloy aircraft engine blades. Proven technology and a reliable partner meet again to respond to the growing needs of the aviation market in Southeast Asia.

"Thailand is becoming an increasingly important point on the global map of the aviation industry. Investments in advanced metal heat treatment technologies signal that the region is developing dynamically and focusing on quality. SECO/WARWICK, as a proven supplier of vacuum technologies, plays a significant role in this process. The solution ordered replicates the proven technology that the client already possesses. The new device will increase production capacity and relieve the existing furnace. The purchase of a twin furnace is the best recognition for us – confirmation of the quality, durability and stability of our devices,"

said Maciej Korecki, Vice President of the Vacuum Furnace Segment of the SECO/WARWICK Group.

Advanced vacuum furnace for precise processing of aerospace components

The single-chamber Vector vacuum furnace ordered is a standardized SECO/WARWICK solution perfectly adapted to the Partner's production requirements. It offers a spacious working chamber measuring 900x900x1200 mm, facilitating the heat treatment of oversized elements. **Vector enables high vacuum processes while maintaining high charge purity.** Solutions applied in the furnace prevent the sublimation of alloying elements and contamination of the hot zone, which is critical in the production of components for the aviation industry.

"It is a design based on a highly efficient vacuum system. It consists of two Leybold mechanical pumps, a Roots pump, and a diffusion pump. The round heating chamber ensures excellent temperature distribution ($\pm 5^\circ\text{C}$), and the cooling system enables rapid gas cooling to a pressure of 6 bar abs. Additionally, the furnace provides precise control of partial pressure of argon and nitrogen, which is crucial for the quality of vacuum and brazing processes,"

commented Łukasz Chwiąkowski, Sales Manager at SECO/WARWICK.

SECO/WARWICK strengthens its position in the Asian market

Thailand is another Asian country to which the SECO/WARWICK Group supplies metal heat treatment equipment. The SECO/WARWICK Group is a valued supplier of vacuum technology in Asia. The growing demands of the [aviation industry](#) for vacuum equipment has resulted in SECO/WARWICK deliveries to China, India, Taiwan, Thailand and Indonesia. SECO/WARWICK collaborates with the largest corporations worldwide, supplying furnaces for the production of both civilian and military aircraft parts.



A leading international aircraft motion-control manufacturer has once again selected [SECO/WARWICK's](#) American subsidiary to expand its heat-treating capabilities by ordering another identical low-temperature vacuum tempering furnace following the success of their first unit.

The repeat order underscores the customer's commitment to consistent process quality and operational reliability.

Reliable Equipment...

The furnace is designed for tempering, ageing, and other sub-critical heat-treat processes. It will operate up to 1380 °F (750 °C), with a 24" x 24" x 36" (600 x 600 x 900 mm) work zone and a 1,750-lb (~800 kg) load capacity. It meets AMS2750F Class 2 TUS requirements ($\pm 10^\circ\text{F}$ – $\pm 5,6^\circ\text{C}$) and supports nitrogen convection heating and cooling. Final cooling is handled by an internal recirculation blower and a water-cooled heat exchanger, ensuring stable, efficient cycle performance.

Built on Long-Term Cooperation

This additional unit adds to the customer's existing SECO/WARWICK equipment installed across multiple facilities, **which includes multi-chamber [CaseMaster Evolution](#) furnaces (double- and triple-chamber models) and a [Vector](#) single-chamber high-pressure gas-quench vacuum furnace.**



PIOTR ZAWISTOWSKI
Managing Director
of SECO/WARWICK USA

"This customer's continued investment in SECO/WARWICK equipment reflects their trust in the quality and reliability required for aerospace applications. They choose to work with us not only for the consistent performance of our furnaces, but also for the high level of technical expertise and support we provide. Their repeat business underscores the strength of our technology and our long-term customer relationships."

SECO/WARWICK vacuum tempering furnaces continue to be widely selected by aerospace component manufacturers for their precise temperature control, long-term reliability, and ability to deliver exceptionally clean part surfaces, all critical criteria for high-quality aerospace component production.

The SECO/WARWICK Group to deliver a tailor made vacuum induction furnace (VIM)

A European aircraft engine manufacturer has purchased a VIM furnace from the vacuum metallurgy segment of SECO/WARWICK. The system ordered is a two chamber 50 kg VIM induction furnace designed for equiaxed (EQ) casting. The furnace features a non standard design in which the mold heater, together with the mold, moves horizontally on a specially designed rail mounted trolley after casting, allowing the mold to exit the chamber.

Tailor made for heavy industry

The industrial furnace sold will be used to produce equiaxed turbine blade castings for aircraft engines. This is the Partner's first order for a SECO/WARWICK melting furnace.

The SECO/WARWICK Group specializes in manufacturing metal heat treatment and metallurgical furnaces tailored to the specific needs of its business partners. Instead of offering only standard solutions, the Group develops technologies tailored to specific production processes, quality requirements, and industry characteristics. As a result, the systems delivered high efficiency, advanced technology and flexibility, helping customers optimize processes and build a competitive advantage.

The "Tailor-made" solutions in [industry](#) is not a passing trend, but an important direction in the development of modern manufacturing. For years, SECO/WARWICK has been moving away from the "one product fits all" approach toward a model of "flexible production for many different needs." The SECO/WARWICK Group combines customization with automation, data, and an efficient supply chain to gain a strong competitive edge. The same approach was applied to this project.



"This is an important contract, as it is the Partner's first order for a melting furnace. At the same time, we are talking about a region that is significantly expanding its production capacity. Flexibility and readiness to adapt the equipment to specific production requirements were key factors influencing the choice of SECO/WARWICK,"

commented Sławomir Woźniak, CEO SECO/WARWICK Group.

The growing popularity of VIM furnaces and the increasing importance of vacuum metallurgy is, among other factors, the result of the aerospace industry's constantly changing production needs.



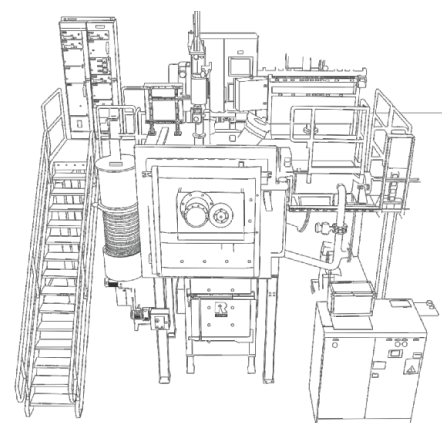
EARL GOOD
Managing Director
of Retech, USA

"The system design was adapted to the customer's specific needs and capabilities. The furnace has a non-standard design in which the mold elevator was replaced with a special trolley that moves horizontally on rails. Thanks to this solution, the furnace fits perfectly into the available space without any impact on its performance,"

VIM for aerospace

A user-friendly control system ensures precise casting processes, temperature control, and comprehensive data acquisition. [VIM furnaces](#) by SECO/WARWICK are equipped with unique and intuitive control systems that deliver the repeatability and throughput essential to the aerospace industry.

The two-chamber furnace design and high-performance pumping system enable fast, continuous production of the highest-quality castings. In addition, the customer can use a mold heater to ensure optimal thermal conditions for the casting mold.



Producer:	RETECH	Type:	Vacuum Metallurgy
Industry:	Automotive, Defense, Electronics, Aerospace, Medical, Aviation		
Product name:	Vacuum Induction Melting (VIM)		
Materials:	Reactive, Refractory & Amorphous Metals, Super Alloys, Shape Memory Alloys, Silicon		



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