



PRESS RELEASE

APPROVAL OF THE CONSOLIDATED INTERIM REPORT FOR THE FIRST QUARTER AS OF JULY 31, 2024

Sesa Group continues its industrial development and, after doubling its revenues and profitability over the last 4 years (from Eu 1.776 billion in FY 2020 to Eu 3.211 billion in FY 2024 in terms of revenues, and from Eu 94.5 million in FY 2020 to Eu 239.5 million in FY 2024 in Ebitda), also confirms its growth trend in Q1 2025, despite a challenging market scenario:

- Consolidated Revenues and Other Income: Eu 783.0 million (+1% Y/Y)
- Consolidated Ebitda: Eu 56.6 million (+1.5% Y/Y), Ebitda margin 7.2% stable Y/Y
- Group Adjusted Net Profit¹: Eu 26.6 million (+0.5% Y/Y), EAT Adj margin 3.4% stable Y/Y
- Strong revenues growth in Business Services (+26.8 % Y/Y) and Software and System Integration (+16.5 % Y/Y) and an increase of 0.5 % Y/Y in Value-Added Solutions² despite an unfavourable reference market
- High single-digit growth results (revenues +7.1%, Ebitda +10.9% and Adjusted Net Profit +9.5%) in Quarter 1 excluding the Digital Green sector from the Group perimeter, down 49% in terms of revenues compared to a Q1 2024 driven by the extraordinary contribution of public incentives; a stabilization of Digital Green revenues is expected from the next Quarter, with, as a result, more favourable trend of Group Revenues
- Consolidated Net Financial Position³ is positive (net liquidity) for Eu 184.1 million vs Eu 208.5 million as of July 31, 2023, Reported Net Financial Position is negative (net debt) for Eu 25.0 million vs Eu 11.4 million as of July 31, 2023
- 6,073 Human Resources as of July 31, 2024 (+17.1% Y/Y), with strong skills development in the areas of Technology, Consulting and Business Applications

Empoli (FI), September 12, 2024

The Board of Directors of Sesa S.p.A., reference player in technological innovation and digital services for the business segment, today approved the consolidated Interim Report as of July 31, 2024 for the First Quarter of the Fiscal Year ending April 30, 2025, in accordance with EU-IFRS accounting standards.

Sesa Group continues its industrial development and, after doubling its revenues and profitability over the last 4 years (from Eu 1.776 billion in FY 2020 to Eu 3.211 billion in FY 2024 in terms of revenues, and from Eu 94.5 million in FY 2020 to Eu 239.5 million in FY 2024 in Ebitda), **also confirms its growth trend in Q1 2025**, despite a challenging market scenario. In the first three months of the Fiscal Year, Sesa achieved **Consolidated Revenues and Other Income equal to Eu 783.0 million (+1% Y/Y)** and a **Consolidated Operating Profitability (Ebitda) equal to Eu 56.6 million, up by 1.5% Y/Y**, confirming its ability to attract and retain skills and specialized human capital with 6,073 resources as of July 31, 2024 (+17.1% Y/Y).

Growth in the Quarter is equal to 7.1% in revenues, 10.9% in Ebitda and 9.5% in Adjusted Net Profit, excluding the **Digital Green** sector from the Group perimeter, **down 48.8% Y/Y compared to a Q1 2024** driven by the extraordinary contribution of public incentives to support energy transition; **from the next**

¹ **Adjusted Net Profit** attributable to the Group, before amortisation of intangible assets (client lists and know-how) deriving from PPA relating to corporate acquisitions, equal to Eu 7,583 thousand compared to Eu 5,414 thousand as of July 31, 2023.

² **VAS sector** defined starting from FY2025 excluding the Digital Green Business Unit from the Value-Added Solutions perimeter.

³ **NFP** gross of IFRS liabilities to minorities for Earn Out and Put Option M&As and IFRS 16 debt equal to Eu 209,112 thousand as of July 31, 2024 (of which Eu 165,191 thousand referring to deferred prices, Earn-Out, and Put Option, and Eu 43,921 thousand for IFRS 16 liabilities) compared to Eu 219,879 thousand as of July 31, 2023.





Quarter Q2 2025, Digital Green revenues are expected to stabilize and the Group's revenue trend is expected to become more favourable⁴.

Consolidated Revenues and Other Income grew by 1% to Eu 783.0 million, with the following trends in the Group's Sectors:

- **SSI Sector** with Revenues and Other Income equal to Eu 214.3 million (+16.5% Y/Y), thanks to the positive trend of the main Business Units including Cloud, Vertical Applications, Cyber Security and Data Science/AI;
- **Business Services Sector** with Revenues and Other Income equal to Eu 35.8 million (+26.8% Y/Y), driven by the development of applications and digital platforms dedicated to the Financial Services industry and recent acquisitions, including the company ATS active in the Vertical Applications segment for the Capital Market;
- **VAS Sector** with Revenues and Other Income equal to Eu 510.6 million (+0.5% Y/Y), showing a growth substantially in line with the ICT distribution market trend (source: Context, September 2024), and focusing on the Advanced Solutions area (Cloud, Data Centre Solutions, Security, Data/AI), representing about 80% of revenues;
- **Digital Green Sector⁴** with Revenues and Other Income equal to Eu 44.2 million (-48.8% Y/Y), decreasing compared to Q1 2024 (Revenues and Other Income equal to Eu 86.3 million), strongly affected by the extraordinary trend related to public incentives for energy transition. Starting from the next Quarter (Q2 2025), sales are expected to stabilize.

Consolidated Ebitda increased by 1.5% Y/Y reaching a total of Eu 56.6 million. Thanks to the focus on emerging technologies and business segments enabling technological innovation (Cloud, Cyber Security, Digital Platforms and Data Science/AI) the Ebitda margin was equal to 7.2% stable Y/Y. Below the Group's Sectors contribution to the Ebitda as of July 31, 2024:

- **SSI Sector** with an Ebitda equal to Eu 24.6 million (+5.9% Y/Y) and an Ebitda margin equal to 11.5% as of July 31, 2024 vs 12.6% as of July 31, 2023 and 12.1% in FY 2024, following skills and technologies investments in the main growth areas;
- **Business Services Sector** with an Ebitda equal to Eu 5.9 million (+89.7% Y/Y) and an Ebitda margin equal to 16.4% as of July 31, 2024 vs 10.9% as of July 31, 2023 and 15.9% in FY 2024, thanks to the development of Vertical Applications and Consulting;
- **VAS Sector** with an Ebitda equal to Eu 22.4 million (+7.3% Y/Y) and an Ebitda margin equal to 4.4% as of July 31, 2024 vs 4.1% as of July 31, 2023 and 4.4% in FY 2024, confirming the capability of the Sector to consolidate margins in a challenging scenario;
- **Digital Green Sector** with an Ebitda equal to Eu 3.1 million (-58.9% Y/Y) and an Ebitda margin equal to 7.0% as of July 31, 2024 vs 8.7% as of July 31, 2023 and 8.7% in FY 2024, decreasing due to lower revenues.

Consolidated Adjusted Operating Result (Ebit)⁵ reaches a total of Eu 45.4 million (Adjusted Ebit margin 5.9% vs 5.8% Y/Y), with an increase of 1.4% Y/Y, after amortisation of tangible and intangible assets and provisions for Eu 11.2 million (+2.0% Y/Y).

Consolidated Operating Result (Ebit) is equal to Eu 37.8 million (-1.5% Y/Y), after amortisation of intangible assets (client lists and know-how) deriving from PPA for Eu 7.6 million (+40.1% Y/Y following the M&A investments).

Net Profit attributable to the Group as of July 31, 2024 is equal to Eu 21.2 million (-3.3% Y/Y), after **Net Financial Expenses of Eu 7.8 million compared to Eu 7.3 million as of July 31, 2023** due to the increasing

⁴ **Digital Green Sector** established in 2021 with the acquisition of PM Service with Eu 30 million of annual revenues at acquisition time, after strong growth in FY 2022 (Eu 178 million +493% Y/Y) and FY 2023 (Eu 367 million, +106% Y/Y) driven by the extraordinary contribution of government incentives, declined in FY 2024 (Eu 245 million, -33% Y/Y), particularly in Quarters 2, 3 and 4 with Quarter 1 2024 still growing Y/Y (+10.3% Y/Y). In FY 2025 we expect annual revenues of about Eu 180 million with a trend of substantial stability starting from Quarter 2

⁵ **EBIT Adjusted** gross of amortisation of intangible assets (client lists and know-how) deriving from PPA relating to corporate acquisitions, equal to Eu 7,583 thousand as of 31.07.2024 compared to Eu 5,414 thousand as of 31.07.2023



trend of market interest rates, taxes of Eu 7.7 million and net profit attributable to non controlling interests for Eu 1.3 million. **The trend in Net Financial Expenses shows a strong improvement compared to Eu 11.9 million in Q4 2024 and Eu 9.15 million in Q3 2024.**

Group Adjusted Net Profit after minority interests (Adjusted EAT attributable to the Group) as of July 31, 2024 is equal to Eu 26.6 million (Group Adjusted EAT margin equal to 3.4%, stable Y/Y), up by 0.5% Y/Y compared to Eu 26.5 million as of July 31, 2023.

Consolidated Net Financial Position as of July 31, 2024 is active (net liquidity) for Eu 184.1 million compared to Eu 208.5 million as of July 31, 2023. Consolidated Net Financial Position Reported as of July 31, 2024 (net of IFRS liabilities for Eu 209.1 million mainly consisting of deferred payments of company acquisitions and liabilities for Equity Purchase Options to minority shareholders) is negative (net debt) for Eu 25.0 million compared to Eu 11.4 million as of July 31, 2023 (net of IFRS liabilities for Eu 219.9 million).

In the period under review, the **consolidated Shareholders' Equity is further strengthened, achieving Eu 496.2 million as of July 31, 2024**, increasing from Eu 450.4 million as of July 31, 2023.

The Group will continue to sustain the development of digital skills, human resources and innovative solutions, aiming at supporting the long-term growth path, and **confirms the already communicated Guidance for FY 2025.**

The Chairman Paolo Castellacci and the Chief Executive Officer Alessandro Fabbroni stated about the 3-month results as of July 31, 2024 as follows:

“In an evolution phase characterized by a wave of strong and further technological innovation driven by the spread of Artificial Intelligence, pervasive for its impact on the productivity and organization of companies, as well as the improvement of people's lives, we continue with determination our investments in skills and emerging technologies, strengthening our role as a reference player supporting the digitalization and innovation of enterprises and organizations”, stated **Paolo Castellacci, Chairman and founder of Sesa.**

“In a challenging market scenario and after improving our size by about 2 times in terms of revenues and profitability in the last 4 years, the results as of July 31, 2024 confirm the value of our strategy to develop skills and applications, consolidating the growth of the last few years and mitigating the conjunctural reduction in the Digital Green Sector. We continue to invest, also through bolt-on M&A, in the most innovative technologies, supporting our stakeholders in the current phase of digital evolution, in line with our purpose of long-term sustainable value creation, promoting the digital innovation of enterprises and organizations and the well-being of people”, stated **Alessandro Fabbroni, CEO of Sesa.**

Here attached you can find the following exhibits (in thousand Euros):

Exhibit n. 1 - Reclassified Consolidated Income Statement as of July 31, 2024

Exhibit n. 2 - Reclassified Consolidated Balance Sheet as of July 31, 2024

Exhibit n. 3 - Consolidated Income Statement as of July 31, 2024

Exhibit n. 4 - Consolidated Statement of Financial Position as of July 31, 2024

Exhibit n. 5 - Segment Information as of July 31, 2024

This press release is also available on the company's website www.sesa.it, as well as on the authorized storage mechanism eMarket Storage consultable at the website www.emarketstorage.com.

Conference Call: Today, September 12, 2024 at 5.00 p.m. (CET), Sesa S.p.A. will hold a conference call with the financial community, in order to discuss the Group's economic and financial results. You can connect by dialing the following telephone numbers: from Italy +39 02 802 09 11, from the United Kingdom +44 121 2818004, from the USA +1 718 7058796 (local international number), 1 855 2656958 (toll free). Before the conference call the corporate presentation will be available on the company's website, <https://www.sesa.it/en/investors/presentations/>.



Alessandro Fabbroni, in his capacity as Manager in charge of preparing the Corporate Accounting Documents, declares pursuant to paragraph 2 of the article 154 bis of the Consolidated Finance Act, that the accounting information contained in this press release matches the information included in the accounting books and records.

Sesa S.p.A., with Headquarters in Empoli (Florence), is the operating holding company of a Group with presence on the whole Italian territory and foreign countries as Germany, Switzerland, Austria, France, Spain, Romania and China, that represents the reference player in Italy in technological innovation, consultancy and Vertical Applications for the business segment, with consolidated revenues of Eu 3,210.4 million (+10.4% Y/Y) and 5,691 employees as of April 30, 2024 (+21.0% Y/Y).

Sesa Group has the mission of offering technological solutions, consulting and business applications to support the digital evolution, transformation and innovation towards sustainability of Enterprises and Organizations, through the following business Sectors:

- SSI (Software and System Integration) with revenues of Eu 823 million (+17.2% vs Eu 703 million as of April 30, 2023) and 3,852 Human Resources as of April 30, 2024 (+15% vs 3,350 Human Resources as of April 30, 2023);
- BS (Business Services) with revenues of Eu 114 million (+35.2% vs Eu 84 million as of April 30, 2023) and 721 Human Resources as of April 30, 2024 (+26% vs 570 Human Resources as of April 30, 2023);
- VAS (Value Added Solutions) with revenues of Eu 2,143 million (+14.7% vs Eu 1,869 million as of April 30, 2023) and 696 Human Resources as of April 30, 2024 (+14% vs 613 Human Resources as of April 30, 2023);
- DG (Digital Green) with revenues of Eu 245 million (vs Eu 367 million as of April 30, 2023) and 55 Human Resources as of April 30, 2024;
- Corporate with revenues of Eu 46 million (vs Eu 20 million as of April 30, 2023) and 367 Human Resources as of April 30, 2024.

Sesa Group pursues a sustainable development strategy for the benefit of its Stakeholders, with a track record in the period 2012-2024 of continuous growth in revenues (CAGR revenues 2012-2024 +12.1%), profitability (CAGR Ebitda 2012-2024 +15.8%) and employment (CAGR Human Resources 2012-2024 +17.0%). The long-term value generation strategy is based on skills development, environmental sustainability and social responsibility, with continuous improvement of ESG performance.

As of April 30, 2024, the Group generated a net economic value of about Eu 390 million (+26% Y/Y), distributed for over 65% to the remuneration of Human Resources, with 5,691 employees (+21.0% Y/Y), with improved hiring programs, education and Welfare programs to support diversity, work-life balance and well-being of Human Resources. Sesa introduced in its corporate bylaw the sustainable growth as Board of Directors priority and starting from FY 2022 Sesa has published the Integrated Annual Report, which represents both financial and ESG performance in a single complete and transparent document, in application of international reporting standards. In terms of sustainability governance, the Group's main companies achieved the ISO 14001 certification and the UN Global Compact membership.

Sesa has confirmed the Ecovadis rating at Gold level, the sustainability rating issued by MSCI at BBB level and the ESG rating issued by CDP at B level. Sesa is listed on the Euronext STAR Milan market (ISIN Code: IT0004729759) and is part of FTSE Italia Mid Cap index. Sesa is also part of Euronext Tech Leaders, Euronext's initiative dedicated to high-growth Tech companies.

For Media Information	For ESG and Financial Information
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Exhibit 1 – Reclassified Consolidated Income Statement of Sesa Group as of July 31, 2024 (Euro thousands). Results as of 31/07/2024 approved by the Board of Directors on September 12, 2024, unaudited

Reclassified Income Statement	31/07/2024 (3 months)	%	31/07/2023 (3 months)	%	Change 2024/23
Revenues	767,984		767,490		0.1%
Other income	14,999		8,910		68.3%
Total Revenues and Other Income	782,983	100.0%	776,400	100.0%	0.8%
Purchase of goods	(566,480)	72.3%	(578,003)	74.4%	-2.0%
Costs for services and leased assets	(70,822)	9.0%	(70,610)	9.1%	0.3%
Personnel costs	(86,375)	11.0%	(70,276)	9.1%	22.9%
Other operating charges	(2,697)	0.3%	(1,748)	0.2%	54.3%
Total Purchase of goods and Operating Costs	(726,374)	92.8%	(720,637)	92.8%	0.8%
Ebitda	56,609	7.2%	55,763	7.2%	1.5%
Amortisation tangible and intangible assets (software and rights)	(11,131)		(9,468)		17.6%
Accruals to provision for bad debts and risks and charges	(115)		(1,561)		-92.6%
Adjusted Ebit⁽¹⁾	45,363	5.9%	44,734	5.8%	1.4%
Amortisation client lists and technological know-how (PPA)	(7,583)		(5,414)		40.1%
Stock grant and other non-monetary costs	0		(966)		-100.0%
Ebit	37,780	4.8%	38,354	4.9%	-1.5%
Interest expenses and income, bank expenses and other financial costs	(7,778)		(7,300)		6.5%
Profit and loss on exchange rates	130		776		-83.2%
Profit and loss on investments carried at equity	131		182		-28.0%
Ebt	30,263	3.9%	32,012	4.1%	-5.5%
Income taxes	(7,695)		(8,772)		-12.3%
Net profit	22,568	2.9%	23,240	3.0%	-2.9%
Net profit attributable to the Group	21,245		21,971		-3.3%
Net profit attributable to non-controlling interests	1,323		1,269		4.3%
Adjusted Net profit⁽¹⁾	27,966	3.6%	27,781	3.6%	0.7%
Adjusted Net profit attributable to the Group⁽¹⁾	26,643	3.4%	26,512	3.4%	0.5%

⁽¹⁾ Consolidated Adjusted Operating Result (Ebit) gross of amortization of intangible assets (client lists and know-how) deriving from Purchase Price Allocation (PPA) relating to corporate acquisitions, equal to Eu 7,583 thousand (+40.1% vs Eu 5,414 thousands as of July 31, 2023) and Stock Grant costs equal to Eu 966 thousand as of July 31, 2023. Adjusted Net Profit and Consolidated Adjusted Net profit attributable to the Group before amortisation and depreciation of intangible assets (client lists and know-how) recorded following the PPA relating to corporate acquisitions and before Stock Grant costs, net of the tax effect.



Exhibit 2 – Reclassified Consolidated Balance Sheet of Sesa Group as of July 31, 2024 (Euro thousands).
Results as of 31/07/2024 approved by the Board of Directors on September 12, 2024, unaudited

Reclassified Balance Sheet	31/07/2024	31/07/2023	30/04/2024
Intangible assets	490,679	417,079	457,071
Property, plant and equipment (rights of use included)	149,227	129,794	149,819
Investments valued at equity	24,520	23,543	23,910
Other non-current receivables and deferred tax assets	44,881	45,458	38,717
Total non-current assets	709,307	615,874	669,517
Inventories	162,514	181,831	156,161
Current trade receivables	548,261	559,743	571,138
Other current assets	141,650	141,062	139,079
Other Current assets	852,425	882,636	866,378
Payables to suppliers	616,526	635,339	638,010
Other current payables	236,722	237,064	241,779
Short-term operating liabilities	853,248	872,403	879,789
Net working capital	(823)	10,233	(13,411)
Non-current provisions and other tax liabilities	128,679	114,278	127,136
Employee benefits	58,643	50,024	54,308
Non-current net liabilities	187,322	164,302	181,444
Net Invested Capital	521,162	461,805	474,662
Shareholders' Equity	496,193	450,434	477,345
Liquidity and current financial receivable	(542,217)	(510,685)	(585,759)
Financing current and not current	358,074	302,177	374,744
Net Financial Position	(184,143)	(208,508)	(211,015)
IFRS 16 liabilities	43,921	34,944	48,132
Liabilities to minorities shareholders for M&A ⁽¹⁾	165,191	184,935	160,200
Net Financial Position Reported	24,969	11,371	(2,683)

⁽¹⁾ Non-interest bearing payables and commitments to minority shareholders for the purchase of company shareholdings (deferred prices, Earn Out, Put Option) and conditioned on the achievement of long-term value generation targets.



Exhibit 3 – Consolidated income statement as of July 31, 2024 (Euro thousands).
Results as of 31/07/2024 approved by the Board of Directors on September 12, 2024, unaudited

<i>(Euro thousands)</i>	Period ended on July 31	
	2024	2023
Revenues	767,984	767,490
Other income	7,427	5,865
Consumables and goods for resale	(566,480)	(578,003)
Costs for services and rent, leasing and similar costs	(70,822)	(71,576)
Personnel costs	(86,375)	(70,276)
Other operating costs	(1,841)	(3,309)
Amortisation and depreciation	(18,714)	(14,882)
Ebit	31,179	35,309
Profit from companies valued at equity	131	182
Financial income	11,737	9,193
Financial charges	(12,784)	(12,672)
Profit before taxes	30,263	32,012
Income taxes	(7,695)	(8,772)
Profit of the period	22,568	23,240
<i>of which:</i>		
Net profit attributable to non-controlling interests	1,323	1,269
Net profit attributable to the Group	21,245	21,971



Exhibit 4 – Consolidated statement of financial position as of July 31, 2024 (Euro thousands).
Results as of 31/07/2024 approved by the Board of Directors on September 12, 2024, unaudited

<i>(Euro thousands)</i>	As of July 31, 2024	As of April 30, 2024
Intangible assets	490,679	457,071
Right of use	103,046	50,308
Property, plant and equipment	46,181	99,511
Investment property	290	290
Investments valued at equity	24,520	23,910
Deferred tax assets	19,151	19,528
Other non-current receivables and assets	25,319	18,778
Total non-current assets	709,186	669,396
Inventories	162,514	156,161
Current trade receivables	548,261	571,138
Current tax receivables	15,493	15,584
Other current receivables and assets	135,527	131,780
Cash and cash equivalents	532,847	577,474
Total current assets	1,394,642	1,452,137
Non-current assets held for sale	121	121
Total assets	2,103,949	2,121,654
Share capital	37,127	37,127
Share premium reserve	33,144	33,144
Other reserves	(53,368)	(48,925)
Profits carried forward	430,029	408,238
Total Group Equity	446,932	429,584
Equity attributable to non-controlling interests	49,261	47,761
Total Equity	496,193	477,345
Non-current loans	200,700	217,589
Non-current financial liabilities for right of use	29,174	32,872
Liabilities to minorities shareholders and Earn Out for M&A	140,059	134,228
Employee benefits	58,643	54,308
Non-current provisions	5,894	6,031
Deferred tax liabilities	122,785	121,105
Total non-current liabilities	557,255	566,133
Current loans	157,374	157,155
Current financial liabilities for right of use	14,474	15,260
Liabilities to minorities shareholders and Earn Out for M&A	25,132	25,972
Payables to suppliers	616,526	638,010
Current tax payables	17,418	9,885
Other current liabilities	219,304	231,894
Total current liabilities	1,050,501	1,078,176
Total liabilities	1,607,756	1,644,309
Total Equity and liabilities	2,103,949	2,121,654



Exhibit 5 – Segment Information (VAS, Digital Green, SSI, Business Services, Corporate) as of July 31, 2024 (Euro million). Results as of 31/07/2024 approved by the Board of Directors on September 12, 2024, unaudited

Segment Informations	3M Period as of July 31, 2024						3M Period as of July 31, 2023						
	In Euro Mn	VAS	Digital Green	SSI	BS	Corporate	Group	VAS	Digital Green	SSI	BS	Corporate	Group
Total Revenues and Other Income		510.6	44.2	214.3	35.8	9.9	783.0	508.3	86.3	183.9	28.2	4.7	776.4
Change Y/Y		0.5%	-48.8%	16.5%	26.8%	113.0%	0.8%						
Gross Margin		43.4	5.6	134.8	34.3	8.9	216.5	41.5	10.4	125.2	25.8	4.6	198.4
Opex		(21.0)	(2.5)	(110.2)	(28.4)	(8.3)	(159.9)	(20.6)	(2.9)	(102.0)	(22.7)	(3.6)	(142.6)
Ebitda		22.4	3.1	24.6	5.9	0.7	56.6	20.9	7.5	23.2	3.1	1.1	55.8
<i>Ebitda Margin</i>		4.4%	7.0%	11.5%	16.4%	6.7%	7.2%	4.1%	8.7%	12.6%	10.9%	23.0%	7.2%
Change Y/Y		7.3%	-58.9%	5.9%	89.7%	-37.9%	1.5%						
D&A		(1.2)	(0.0)	(7.6)	(2.0)	(0.3)	(11.1)	(1.1)	0.0	(7.1)	(1.2)	(0.1)	(9.5)
Provisions		(0.7)	(0.1)	0.7	(0.0)	(0.0)	(0.1)	(0.6)	(0.3)	(0.6)	(0.1)	-	(1.6)
EBIT Adjusted¹		20.5	3.0	17.6	3.9	0.4	45.4	19.2	7.3	15.5	1.8	1.0	44.7
<i>Ebit Adjusted Margin</i>		4.0%	6.8%	8.2%	10.8%	3.9%	5.9%	3.8%	8.5%	8.4%	6.3%	20.8%	5.8%
Change Y/Y		6.8%	-58.6%	13.5%	118.0%	-60.0%	1.4%						
PPA amortisation		(0.5)	(0.2)	(4.4)	(2.3)	(0.2)	(7.6)	(0.4)	(0.2)	(3.4)	(1.4)	-	(5.4)
Stock Grant and non monetary costs		-	-	-	-	-	-	-	-	-	-	(1.0)	(1.0)
Ebit		19.9	2.9	13.2	1.6	0.2	37.8	18.8	7.1	12.1	0.3	0.0	38.4
<i>Ebit Margin</i>		3.9%	6.5%	6.1%	4.5%	2.0%	4.8%	3.7%	8.3%	6.6%	1.2%	0.0%	4.9%
Net Financial Charges		(5.0)	0.3	(2.1)	(0.7)	(0.1)	(7.5)	(3.4)	(0.3)	(2.1)	(0.5)	(0.0)	(6.3)
Income Taxes		(3.7)	(0.8)	(3.1)	(0.1)	(0.0)	(7.7)	(3.2)	(2.5)	(3.1)	0.1	(0.0)	(8.8)
EAT		11.3	2.3	8.0	0.9	0.1	22.6	12.2	4.3	6.9	(0.1)	(0.0)	23.2
PPA amortisation (net of taxes)		0.4	0.1	3.2	1.6	0.1	5.4	0.3	0.1	2.4	1.0	-	3.9
Stock Grant and non monetary costs (net of taxes)		-	-	-	-	-	-	-	-	-	-	0.7	0.7
Minorities		0.2	0.0	0.9	(0.1)	0.0	1.3	0.2	-	1.2	(0.2)	-	1.3
Group EAT Adjusted²		11.5	2.4	10.3	2.6	0.2	26.6	12.3	4.4	8.2	1.1	0.6	26.5
<i>Group EAT Adj Margin</i>		2.2%	5.5%	4.8%	7.2%	2.1%	3.4%	2.4%	5.1%	4.4%	3.8%	13.9%	3.4%
Change Y/Y		-6.5%	-45.0%	25.7%	143.2%	-68.0%	0.5%						

¹ Adjusted Ebit before amortisation and depreciation of intangible assets (Client lists and Know-how) recorded following the Purchase Price Allocation (PPA).

² Adjusted Net profit attributable to the Group before amortisation and depreciation of intangible assets (Client lists and Know-how) recorded following the Purchase Price Allocation (PPA), net of tax effect.