First Quarter results as of July 31, 2024

September 12, 2024

Alessandro Fabbroni
Group Chief Executive Officer

Jacopo Laschetti
IR, Sustainability Manager

Agenda

Sesa Group Overview

Leading Digital Partner for Enterprises and Organizations

- **Leading player for the digitalization of corporates and organizations,** with consolidated revenues for **Eu 3.2 Bn (+10.4% Y/Y)** and **5,700 people (+21.0% Y/Y)** in the Fiscal Year ending April 30, 2024
- **European player mainly operating in Italy** (Headquarters in Empoli - Florence and main offices in Central and Northern Italy) with **presence** in some foreign countries as **Spain, Germany, France, Switzerland and Romania**
- **Strategic focus on technological innovation and digital services** (Technology, Consulting, Business Applications) with a customer set of about 40,000 customers, including 4,000 overseas

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Innovation and Sustainable Growth for the benefit of all Stakeholders

- Successful business model oriented to **emerging technologies such as Cloud, Cyber Security, Digital Platforms and Data Science/AI**
- **Sustainable and continuous long-term growth (CAGR 2012-2024 Revenues +12.1%, Ebitda +15.8%, HR +17.0%, EAT +16.6%),** with increasing value-added for clients (Group Ebitda margin improving from 4.8% in FY 2019 to 7.5% in FY 2024)
- **Capability to aggregate people and skills thanks to internal growth and M&A leverage with about 75 bolt-on M&As from 2015,** totaling 2,900 people and Eu 650 Mn annual revenues at acquisition time (over Eu 1 Bn in FY 2024) and **13 M&As in FY 2024 only** (Eu 111 Mn revenues, Ebitda margin 16%, 465 new employees)

Purpose and Corporate culture

- **Group Purpose to create long-term sustainable value for all stakeholders, promoting the digital innovation of companies and organizations and the well-being of people,** by embracing the new waves of technology innovation
- Continuous growth driven by the **development of digital skills of Group’s people** (up by 3,000 human resources in the last 4 FY) and business applications

Business Model and Organization

- **Successful Business Model**: technology, consulting and business applications **with focus on the cutting-edge technology as Data/AI, Cloud, Cyber Security, Digital Platforms**
- Organization in **Vertical Strategic Business Units**, with skills development in main digital trends and **Eu 3.2 Bn consolidated revenues in FY as of April 30, 2024 (+10.4% Y/Y vs 2.9 Bn of FY 2023) and 5,700 people (+21% Y/Y)**

Group Governance and Corporate Sector

SeSa — Group Governance, Human Resources, Finance and Control, Compliance, Information Technology, Operations, M&A and Integration, Sustainability

370 — BU Customer Experience — ad'acent

Software and System Integration (SSI) Sector

VARGROUP — 3,850 — **Revenues** Eu 823 Mn

Software and System integration for European Enterprises and Mid Corporates with ~ 10,000 customers o/w 2,000 abroad

Strategic Business Units

- **Cloud Technology Services**
- **Cyber Security**
- **Proprietary ERP & Vertical Solutions**
- **Enterprise International Platforms**
- **Digital Workspace**
- **Digital Experience**
- **Data/AI**

Business Services (BS) Sector

Base Digitale Group — 720 — **Revenues** Eu 114 Mn

Applications, Digital Platforms and Security Solutions for the Financial Services Industry with ~ 750 customers (mainly banks and financial intermediaries)

Strategic Business Units

- **Base Digitale Platforms**
- **Base Digitale Security**
- **Base Digitale Applications**
- **Base Digitale 130 Servicing**

Value Added Solutions Sector

computergross

IT Value Added Solutions — 695 — **Revenues** Eu 2.14 Bn

Value Added Solutions Aggregation, Ecosystem Orchestration, Technology Consulting with ~ 25,000 Business Partners o/w 2,000 abroad

Digital Green — 55 — **Revenues** Eu 245 Mn

Renewable energy technologies and refurbished solutions

Strategic Business Units

- **Cloud, Security, DC Solutions**
- **Networking & Collaboration**
- **Devices, Digital Workspace**
- **Data/AI Solutions**
- **Digital Green**

Breakdown of revenues (gross of intercompany eliminations) and human resources in the FY as of April 30, 2024

Management Team long-term committed to the Group

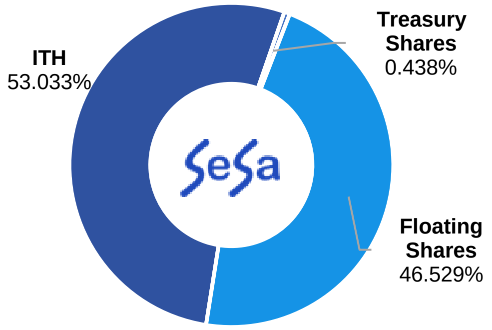
Key people equity commitment and sustainable growth

Sesa Group equity partners' focus on long-term development growth and sustainability:

- Chairman and Sesa Founder in 1973 **Paolo Castellacci**, Vice-Chairman and Sesa partner since 80s **Giovanni Moriani;**
- Group's CEO and partner since 2008 **Alessandro Fabbroni;**
- SSI Sector Managing Partner since 2014, **Francesca Moriani;**
- BS Sector Managing Partner since 2020, **Leonardo Bassilichi;**
- VAS Sector Managing Partner since 2014, **Duccio Castellacci.**

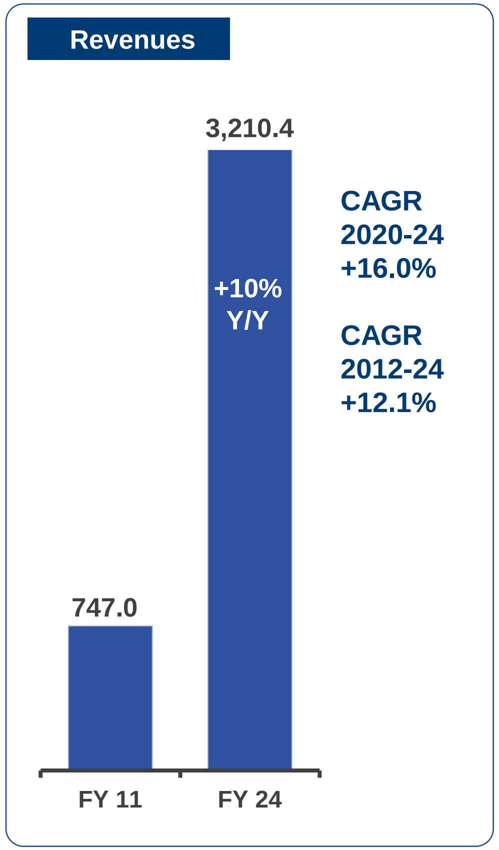
Sesa Group key people jointly own the holding company **ITH S.p.A.,** majority shareholder's of Sesa with 53.03% stake, with stable ownership since the IPO in 2013. **T.I.P.** as long-term partner owns a 21% stake of ITH since 2019.

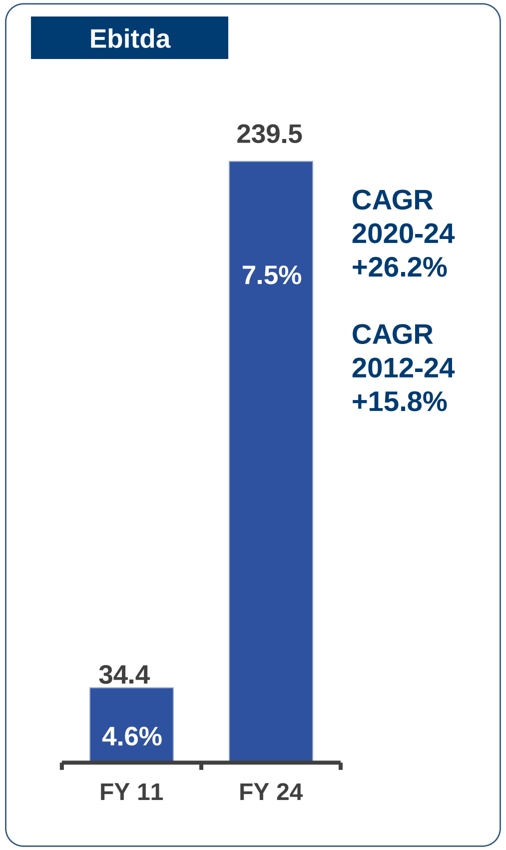
Sesa share capital



Group Long-term track record achievements

REVENUES FY11	Eu 747.0 Mn	**EAT Adj FY11**	Eu 11.5 Mn
REVENUES FY24	Eu 3,210.4 Mn	**EAT Adj FY24**	Eu 106.4 Mn
EBITDA FY11	Eu 34.4 Mn	**EBITDA margin FY11**	4.6%
EBITDA FY24	Eu 239.5 Mn	**EBITDA margin FY24**	7.5%





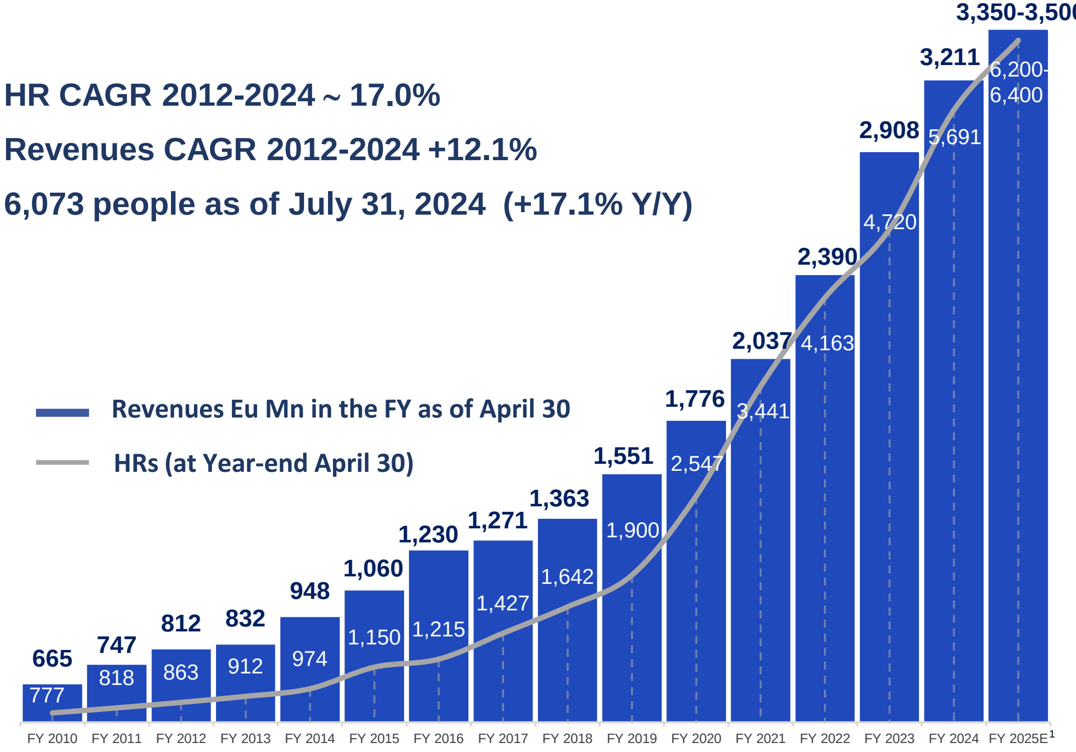
Sesa treasury shares as of August 31, 2024

People and Talent Management Programs

HR CAGR 2012-2024 ~ 17.0%

Revenues CAGR 2012-2024 +12.1%

6,073 people as of July 31, 2024 (+17.1% Y/Y)



FY 2024 HR Highlights

New Hires	New M&As	Permanent Contract
1,013	13 +465 HRs	98%
Entry Turn Over	**Average Seniority**	**People below 30 y/o**
17.8% +1.4% Y/Y	8.4 Years	~ 25%

Geographical coverage

- **~ 5,700 employees of which ~ 600 abroad**
- DACH Area ~ 200
- France and Spain ~ 150
- Central Est Europe ~ 150
- Outside Europe ~ 100

People and Talent Management programs

- Core to our development is our ability to **attract, include, retain and inspire our talented people**
- Thanks to the development of our internal hiring programs and our capability to integrate bolt-on M&As we boosted the Groups ability to attract people with different backgrounds, perspectives and competencies, with **new 3,000 skilled human resources over last 4Y period**
- **Extensive welfare and diversity-inclusion programs** to improve well-being, work-life balance and sense of belonging of our people
- Training programs on Technical, Soft Skills, Compliance and Equity and Inclusion improved to **about 100,000 training hours** in FY24 (+41% Y/Y)
- **~ 25% people below 30 y/o as of April 30, 2024** (**about 1,500 young talented people** with dedicated hiring and education programs in every Group's sector)

(1) FY 2025E Group guidance disclosed on July 18, 2024

Sustainability programs

Sesa Purpose to create long-term sustainable value for all stakeholders, promoting the digital innovation of companies and organizations and the well-being of people. **Progressive improvement of ESG performances** driven by international best practices adoption

Sustainability Governance

- **Sustainable growth in corporate bylaws as strategic target of Sesa BoD (since Jan 2021)**
- **Sesa Group certifications**: SA 8000 (Social Accountability Int. Std); UNI Pdr 125/2022 (Gender Equality); Environmental certification ISO 14001; UN Global Compact membership
- **ESG Rating**: Ecovadis CSR rating: Gold medal; MSCI ESG rating: BBB; CDP rating: B
- **ESG Targets** disclosed in Group Integrated Annual Report

Environmental Sustainability

- **Carbon Neutrality program in line with EU Agenda**
- **Environmental performance in FY 2024:**
  - Emissions per capita 1.07 tCO_2 (12.3% reduction Y/Y)
  - Waste per capita 0.02 t (20.8% reduction Y/Y)
  - Green electricity program adoption (95% of total supplies FY 2024)
- **Lines of business dedicated to sustainability and digital green** (technology and consulting)

Human Resources and Welfare

- **Continuous enforcement of welfare programs for well-being of co-workers:**
  - Benefits for employees' children (nursery, scholarships, study vacations and digital vouchers)
  - Sustainable mobility programs
  - Work-life balance and well-being programs
  - Education programs
  - Diversity & Inclusion programs
- **Inclusion of ESG targets in the MBO of the Group key people**

Social and economic development

- **Value generation** in a responsible way for social communities and all stakeholders
- Improving quality life of people, organizations and environment through digital transformation
- **Sesa Foundation**: no-profit organization committed to charity, welfare and social community programs
- **Stakeholder Relations Team** dedicated to stakeholder engagement

Bolt-on industrial M&As to accelerate long-term organic growth

Bolt-on M&As as crucial driver of long-term growth to attract skills and competencies:

- **76 M&As starting from 2015** with additional 2,950 HRs and about Eu 675 Mn annual revenues at acquisition time (Eu 1 Bn in the FY24)
- **16 M&As in FY 2023** (Eu 80 Mn revenues, Ebitda margin 19%, 390 new people), **13 M&As in FY 2024** (Eu 111 Mn revenues, Ebitda margin 17%, 465 new people), **5 new M&As in FY 2025** (Eu 30 Mn revenues, Ebitda margin 14%, 235 new people)

Group's Sectors	FY 2015-2017[1]	FY 2018-2019[1]	FY 2020[1]	FY 2021[1]	FY 2022[1]	FY 2023[1]	FY 2024[1]	FY 2025[1]
Value Added Solutions	1 M&A 18 Mn 5 HR	1 M&A 50 Mn 10 HR	2 M&As 26 Mn 38 HR	1 M&A 6 Mn 15 HR	3 M&As 95 Mn 101 HR		2 M&As 54 Mn 70 HR	
Software and System Integration	4 M&As 38 Mn 295 HR	3 M&As 32 Mn 130 HR	3 M&As 17 Mn 74 HR	9 M&As 53 Mn 482 HR	7 M&As 41 Mn 170 HR	11 M&As 50 Mn 350 HR	9 M&As 39 Mn 275 HR	3 M&A 8 Mn 50 HR
Business Services	New Group Sector starting from March 2020		1 M&A 45 Mn 289 HR	4 M&As 16 Mn 112 HR	3 M&As 16 Mn 139 HR	5 M&As 30 Mn 40 HR	2 M&A 18 Mn 120 HR	2 M&A 22 Mn 184 HR
Sesa Group	5 M&As 56 Mn 300 HR	4 M&As 82 Mn 140 HR	6 M&As 88 Mn 401 HR	14 M&As 75 Mn 609 HR	13 M&As 152 Mn 410 HR	16 M&As 80 Mn 390 HR	13 M&As 111 Mn 465 HR	5 M&As 30 Mn 235 HR

- **One-third of the last 18 months M&As operating in the cutting-edge technology as Cyber Security and Data/AI**
- **M&As annual average contribution to Group's historical growth equal to about 30%**, with solid 70% organic growth
- Deal structure focused on the long-term commitment of skills and key people of the target companies, **with entry value EV/Ebitda equal to ~ 5x**, progressive integration with the Group Strategic Business Units (M&A and Corporate Integration dedicated Team)

(1) Revenues in Eu Mn and Human Resources of target companies at acquisition time (Last 12 Months before acquisition)

Italian IT market trend, driven by digitalization path

Italian IT market

Mn Euro	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Hardware	**6,044**	**6,025**	**6,172**	**6,266**	**6,770**	**6,392**	**5,917**	**5,850**	**5,830**
Change Y/Y	*0.6%*	*-0.3%*	*2.4%*	*1.5%*	*8.1%*	*-5.6%*	*-7.4%*	*-1.1%*	*-0.3%*
Software	**3,833**	**3,845**	**3,861**	**3,792**	**3,922**	**4,073**	**4,123**	**4,160**	**4,210**
Change Y/Y	*-0.4%*	*0.3%*	*0.4%*	*-1.8%*	*3.4%*	*3.8%*	*1.2%*	*0.9%*	*1.2%*
Development services	**3,436**	**3,500**	**3,588**	**3,640**	**3,854**	**4,019**	**4,186**	**4,300**	**4,455**
Change Y/Y	*0.4%*	*1.9%*	*2.5%*	*1.5%*	*5.9%*	*4.3%*	*4.2%*	*2.7%*	*3.6%*
Management services	**5,504**	**5,900**	**6,350**	**6,797**	**7,597**	**8,534**	**9,415**	**9,990**	**10,705**
Change Y/Y	*6.0%*	*7.2%*	*7.6%*	*7.0%*	*11.8%*	*12.3%*	*10.3%*	*6.1%*	*7.2%*
Total IT	**18,817**	**19,270**	**19,972**	**20,496**	**22,143**	**23,017**	**23,642**	**24,300**	**25,200**
Change Y/Y	***1.9%***	***2.4%***	***3.6%***	***2.6%***	***8.0%***	***3.9%***	***2.7%***	***2.8%***	***3.7%***
o/w Cloud	**1,862**	**2,302**	**2,830**	**3,409**	**4,240**	**5,259**	**6,296**	**7,076**	**7,990**
% Cloud on Total IT	*9.9%*	*11.9%*	*14.2%*	*16.6%*	*19.1%*	*22.8%*	*26.6%*	*29.1%*	*31.7%*
Change Y/Y	*23.3%*	*23.6%*	*23.0%*	*20.4%*	*24.4%*	*24.0%*	*19.7%*	*12.4%*	*12.9%*
o/w Data/AI	**80**	**135**	**215**	**250**	**329**	**435**	**674**	**890**	**1,100**
% Data/AI on Total IT	*0.4%*	*0.7%*	*1.1%*	*1.2%*	*1.5%*	*1.9%*	*2.9%*	*3.7%*	*4.4%*
Change Y/Y		*69.2%*	*59.3%*	*16.3%*	*31.4%*	*32.4%*	*55.0%*	*32.0%*	*23.6%*

Italian IT Market, source Sirmi September 2024

- The Italian IT market (Source Sirmi, September 2024) shows a declining growth in 2023-24, with increase rate remaining slightly above pre-Covid levels (average growth at 2.75% in 2023-24 compared to 2.6% in 2017-19), driven by Management Services segment (+10.3% Y/Y in 2023, +6.1% Y/Y in 2024E and +7.2% Y/Y in 2025E) and despite the deceleration of Hardware (-7.4% Y/Y in 2023, -1.1% Y/Y in 2024E and -0.3% Y/Y in 2025E)

- Cloud and Data/AI segments will drive the market growth in 2024-25, with annual average increase rate equal to 12.6% and 28% respectively

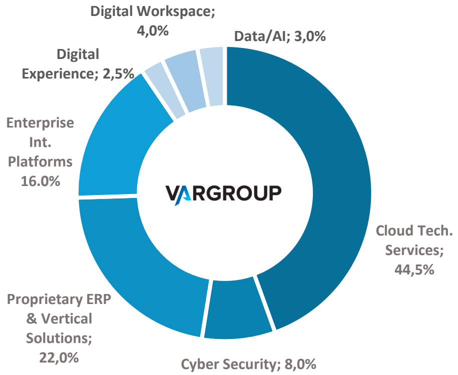
Sesa

SSI: Digital Partner for European Enterprises

822.8 Mn revenues (+17.1% Y/Y), Ebitda margin 12.1% and 3,850 employees[1]

- **Leading System Integrator and Software Solutions provider** with growing focus on Business Integration and Consultancy, Cloud and Data Science/AI, Cyber Security, **with outstanding last 5Y growth (CAGR 2020-2024 Revenues +20.0%, Ebitda +27.3%) improving by two times revenues and market share**
- **Customer base of around 10,000 Enterprises and Mid Corporates** of which over 2,000 abroad with growing International presence (Spain, France, Germany, Austria, Switzerland and Central Est Europe)
- **Vertical Strategic Business Units** focused on digital services and business applications: Cloud Technology Services, Cyber Security, Proprietary ERP & Vertical Solutions, Enterprise International Platform, Digital Experience, Digital Workspace, Data Science/AI
- Hybrid Cloud services (SaaS, PaaS, IaaS) and Multi Cloud, integrating public cloud and datacenter services
- Proprietary ERP & Vertical Applications for SMEs and Enterprises (Mechanics, Automotive, Pharma, Furniture, Fashion, Textile, Tissue, Food & Wine, Retail)
- **Leadership in Cyber Security Consulting** with about 300 people specialized team (Yarix Digital Security) based in Italy, Spain and Germany
- **Data/AI dedicated Business Unit** started in 2020 with Eu 25-30 Mn revenues expected in FY 2025 (up 30% Y/Y) and over 150 people of which 50% below 30 y/o. Data Science/AI embedded in SSI's Vertical Business Units

Revenues breakdown[1]



CLOUD TECHNOLOGY SERVICES
44.5% of FY 24 revenues
- Hybrid Cloud services (SaaS, PaaS, IaaS) and Multi Cloud
- Integration between public cloud and datacenter services
- Applications modernization

PROPRIETARY ERP & VERTICAL SOLUTIONS
22% of FY 24 revenues
- Proprietary ERP & Vertical Applications for SMEs and Enterprises

ENTERPRISE INTERNATIONAL PLATFORMS
16% of FY 24 revenues
- Business Consulting and Integration
- ERP Solutions on International platforms (SAP, Microsoft, Siemens)
- Smart Industry solutions

CYBER SECURITY
8% of FY 24 revenues
- Cyber Security Consulting
- Security Operation Center (SOC)
- Cyber Intelligence
- European coverage of the Market (Italy, DACH region, Spain)

DIGITAL WORKSPACE
4% of FY 24 revenues
- Unified Communication
- Digital workplace and Collaboration
- Digitalization of workstations

DATA SCIENCE/AI
3% of FY 24 revenues
- Applied and generative Artificial Intelligence
- Advanced Analytics
- Predictive corporate performance management
- Data Intelligence Platform

DIGITAL EXPERIENCE
2.5% of FY 24 revenues
- Marketing & Digital Strategy
- Omnichannel e-commerce

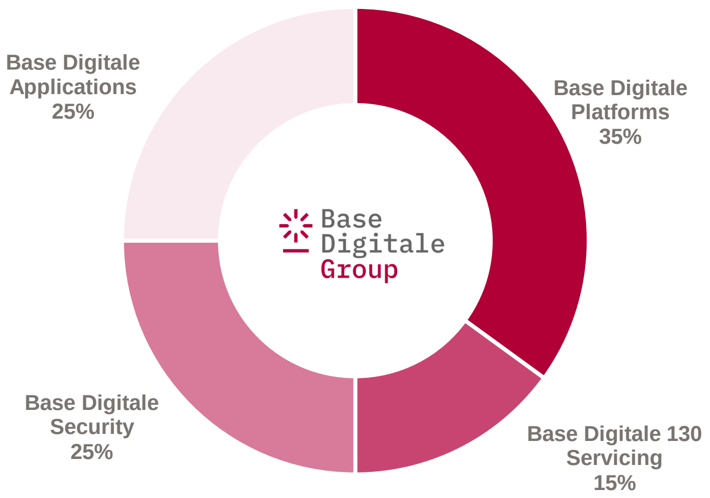
(1) Revenues and Human Resources in the Full Year ending April 30, 2024

Business Services: Digital Transformation for Financial Services

114.0 Mn revenues (+35.2% Y/Y), Ebitda margin 15.9% and 720 employees[1]

- Group Sector started on February 2020 and focused on Digital Platforms, Vertical Banking Applications, Data/AI and Security for Financial Services Industry, achieving a **CAGR 2020-2024 equal to +93.1% in Revenues and +134.4% in Ebitda**
- **Four Vertical Strategic Business Units**: Base Digitale Platforms, Base Digitale Security, Base Digitale Applications and Base Digitale 130 Servicing, focused on:
  - **Digital Platform Solutions** for data management and process automation: Enterprise Information Management, Digital Invoicing, Digital Process Management and Customer Management
  - **Integrated Security Solutions** for Financial Services Industry, including Vertical Applications for the Front Office operations
  - **Vertical Banking Applications** for Treasury, Finance, Derivatives; Wealth Management and Capital Markets
  - Digital services and **master servicing solutions** for securitization and credit management
- **Native business model focused on Data/AI, Cloud and Digital Platforms** to upgrade ERP and processes of Financial Services Industry. Data/AI technology embedded in BDG Vertical Solutions, with Eu ~ 50 Mn revenues and 300 skilled people in FY 2024

Revenues breakdown[1]



BASE DIGITALE PLATFORMS 35% of FY 24 revenues	BASE DIGITALE SECURITY 25% of FY 24 revenues	BASE DIGITALE APPLICATIONS 25% of FY 24 revenues	BASE DIGITALE 130 SERVICING 15% of FY 24 revenues
• Digital Platforms for digitalization of operations and processes (contact, document management, business process management, digital invoicing) • Digital Invoicing and document composition solutions • Digital process reengineering management	• Reference player in Italy in integrated security management solutions for Financial Services Industry • Open-PSIM (Physical Security Information Management) and open-BMS (Building Management System) solutions • Vertical Banking App.ns for the Front Office	• Vertical Banking Applications for banking and Financial Intermediaries' operations • Treasury and Finance Software solutions • Derivatives Software Solutions • Wealth Management Software Solutions • Banking supervision services	• Structuring services and assistance to originators • Corporate Services Provider • Monitoring and reporting • Master servicing and credit management solutions (with the exclusion of lending)

(1) Revenues and Human Resources in the Full Year ending April 30, 2024

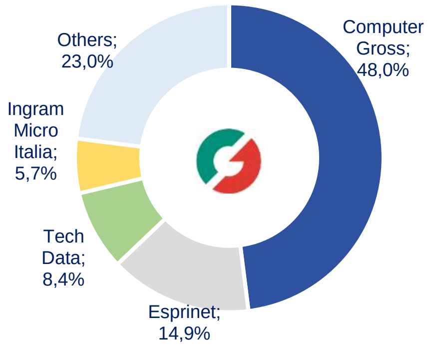
VAS: Digital partner of ICT ecosystems

IT Value Added Solutions

2.14 Bn revenues (+14.7% Y/Y), Ebitda margin ~ 5% and 695 people[1]

- **Value-added Solutions aggregator**: consulting, marketing and training services to habilitate the emerging technologies across ICT ecosystems. Capability to overperform market trends and to grow double digit in the last 5 Year **(CAGR 2020-2024 Revenues +10.2%, Ebitda +15.5%)**
- **Leadership in Italian VAD market[1]**, ~ 48% market share (64% in Cloud & Enterprise Software). ~ 25,000 Business Partners (Software Houses, System Integrators, MSP, CSP) of which 2,000 abroad (DACH Region)
- Long-term partnerships with over 165 major IT Vendors, with an organization consisting of specialized business units; **growing business diversification with the first 5 Vendors representing just 28% of FY 2024 total revenues**
- Progressive adoption and offering of Cloud solutions (SaaS, IaaS and XaaS solutions), Data/AI and Security Solutions, with **growing recurring revenues**
- Leading market position **to habilitate through the channel AI demand**: first European competence centre for IBM, leading Italian partner of Microsoft with focus on AI Copilot Microsoft, leading enabler for Data/AI adoption in Cyber Security.

Italian market share[2]



FY 24 Results by Technology

Strategic Technologies[3]	Revenues Share FY 24	Growth Y/Y
Endpoint Solutions[1]	18%	-4%
Advanced Solutions[2]	82%	+11%
Data/AI and Cloud	10%	+40%
Security	9.5%	+30%

(1) Pcs, mobile, printing, deliverables; (2) Data Center, SW, networking, Cloud, Data/AI, Security, o/w 5% of Data/AI; (3) Part of the Advanced Solutions

Digital Green

FY 2024: 245 Mn revenues (-33%), Ebitda margin ~ 10% and 55 employees

- **Joining the Group in 2021**, thanks to the acquisition of PM Service (Eu 30 Mn revenues at acquisition time), the BU is focused on **technologies and services for environmental sustainability** and the production of energy from renewable sources
- Partnerships with some of the world's leading Vendors of renewable energy technologies with a customer set of around 2,000 Business Partners
- After the great revenues growth in FY 2022 (Eu 178 Mn, +493% Y/Y) and FY 2023 (Eu 367 Mn, +106% Y/Y) driven also by government contributions, the BU declined in FY 2024 (Eu 245 Mn, -33% Y/Y), with stabilization expected from Q2 2025 (Eu 180 Mn in the FY 2025E)

CLOUD, SECURITY, DC SOLUTIONS
60% of FY 24 revenues
- Public and Hybrid Cloud
- Datacenter Solutions
- Cyber Security technology: SIEM, End Point Security, Software Encryption Data

DEVICES, DIGITAL WORKPLACE
18% of FY24 revenues
- Devices and peripherals
- Digital Workplace for Multi-Cloud & Hybrid organizations
- Smarter add-on and IoT

NETWORKING & COLLABORATION
17% of FY 24 revenues
- Networking and connectivity

DATA/AI SOLUTIONS
5% of FY 24 revenues
- Advanced Analytics, Data Management
- Applied and Generative AI in partnership with main international vendors
- Dedicated in-house team to lead AI project

DIGITAL GREEN
- Technology solutions for renewable energy and saving of natural resources
- Refurbished Technology Solutions

(1) Revenues and Human Resources in the Full Year ending April 30, 2024
(2) Source Sirmi, July 2024. CG market share on total Italian VAD market (networking, software enterprise, customized services, server, storage), including the subsidiaries ICOS and Altinia Distribuzione

Alessandro Fabbroni
Group Chief Executive Officer

Jacopo Laschetti
IR, Sustainability Manager

Agenda

- Group’s Business Model and Operations
- **Financial Performance and Results as of July 31, 2024**
- Annexes Financial Statements

First Quarter 2025 Results

Group Results	FY 2023 - FY 2024			Q1 2024-2025			Q1 2024-2025 without Digital Green			CAGR
Eu million	FY 2023 12M	FY 2024 12M	FY 2024 Y/Y	Q1 2024 3M	Q1 2025 3M	Quarter Growth Y/Y	Q1 2024 3M	Q1 2025 3M	Quarter Growth Y/Y	2012-24
Revenues	**2,907.6**	**3,210.4**	**+10.4%**	**776.4**	**783.0**	**+0.8%**	**690.1**	**738.8**	**+7.1%**	**+12.1%**
Ebitda	**209.4**	**239.5**	**+14.4%**	**55.8**	**56.6**	**+1.5%**	**48.2**	**53.5**	**+10.9%**	**+15.8%**
Ebitda Margin	*7.2%*	*7.5%*		*7.2%*	*7.2%*		*7.0%*	*7.2%*		
EBIT Adj[1]	**167.7**	**192.7**	**+14.9%**	**44.7**	**45.4**	**+1.4%**	**37.4**	**42.3**	**+13.1%**	
EBIT Adj Margin	*5.8%*	*6.0%*		*5.8%*	*5.9%*		*5.4%*	*5.7%*		
Group EAT Adj[1]	**102.3**	**106.4**	**+4.1%**	**26.5**	**26.6**	**+0.5%**	**22.1**	**24.2**	**+9.5%**	**+16.6%**
EAT Adj Margin	*3.5%*	*3.3%*		*3.4%*	*3.4%*		*3.2%*	*3.3%*		
Human Resources	**4,720**	**5,691**	**+20.6%**	**5,188**	**6,073**	**+17.1%**				**+17.0%**
Dividend per share	1.0	1.0								
Total dividend	**15.5**	**15.5**								
NFP[2] (Net liquidity)	**(239.5)**	**(211.0)**		**(208.5)**	**(184.1)**	**-24.4**				
NFP Reported (Net liquidity)	**(33.7)**	**(2.7)**		**11.4**	**25.0**	**-13.6**				

- Resilient set of economic and financial results despite the challenging reference market and the conjunctural reduction of Digital Green: **Q1 2025 Consolidated Revenues and Other Income equal to Eu 783.0 million (+1% Y/Y) and Ebitda equal to Eu 56.6 million, up by 1.5% Y/Y (with Ebitda margin stable Y/Y at 7.2%)**
- **High single digit quarterly Group's growth (+7.1% in revenues, +10.9% in EBITDA and +9.5% in Adjusted Net Profit) excluding the Digital Green Sector**, down by 48.8% Y/Y (compared to a Q1 2024 driven by the extraordinary public incentives)
- Thanks to the focus on Groups value-added business (Cloud, Cyber Security, Digital Platforms and Data Science/AI) **quarterly Ebitda and EAT Adj margin remain stable Y/Y at 7.2% and 3.4% respectively**
- **2024 Year dividend distribution**: Eu 1.0 per share (stable Y/Y), total dividends Eu 15.5 Mn (record date Sept. 24, 2024). FY 2025E Buy Back up to about Eu 10 Mn, deliberated by last Shareholders' Meeting

(1) EBIT Adjusted and Group EAT Adjusted, gross of amortisation of intangible assets (client lists and know-how) deriving from PPA and gross of Stock Grant costs, net of tax effect (for Group EAT Adjusted)
(2) Net Financial Position gross of IFRS Liabilities to minorities for Earn Out and Put Option M&As and IFRS 16 debt (Eu 209.1 Mn as of July 31, 2024 compared to Eu 219.9 Mn as of July 31, 2023)
(3) Net Financial Position as reported includes Eu 209.1 Mn (compared to Eu 219.9 Mn ad of July 2023) of IFRS Debt mainly referring to deferred liability towards minorities for M&As Earn Out and Put Option

Group Results as of July 31, 2024

	REVENUES						
	Jul 18	Jul 19	Jul 20	Jul 21	Jul 22	Jul 23	Jul 24
Software & System Integration	82.2	95.0	106.3	129.5	153.2	183.9	214.3
Change Y/Y		*15.6%*	*11.9%*	*21.8%*	*18.3%*	*20.1%*	*16.5%*
Margin on revenues							
Business Services			11.9	13.9	18.4	28.2	35.8
Change Y/Y				*16.8%*	*32.4%*	*53.4%*	*26.8%*
Margin on revenues							
Value Added Solutions	288.8	366.8	389.1	400.2	444.2	508.3	510.6
Change Y/Y		*27.0%*	*6.1%*	*2.8%*	*11.0%*	*14.4%*	*0.5%*
Margin on revenues							
Digital Green			1.1	29.3	78.3	86.3	44.2
Change Y/Y				*N.S.*	*167.3%*	*10.3%*	*-48.8%*
Margin on revenues							
Group Consolidated Results	349.6	440.1	487.8	552.8	669.9	776.4	783.0
Change Y/Y		*25.9%*	*10.8%*	*13.3%*	*21.2%*	*15.9%*	*0.8%*
Margin on revenues							
Group Results without Digital Green	349.6	440.1	486.7	523.5	591.6	690.1	738.8
Change Y/Y		25.9%	10.6%	7.6%	13.0%	16.6%	7.1%
Margin on revenues							

	EBITDA						
	Jul 18	Jul 19	Jul 20	Jul 21	Jul 22	Jul 23	Jul 24
Software & System Integration	5.9	8.1	12.5	16.7	19.1	23.2	24.6
Change Y/Y		*37.3%*	*54.3%*	*33.6%*	*14.4%*	*21.6%*	*5.9%*
Margin on revenues	*7.2%*	*8.5%*	*11.8%*	*12.9%*	*12.5%*	*12.6%*	*11.5%*
Business Services			0.7	1.7	1.6	3.1	5.9
Change Y/Y				*142.9%*	*-5.9%*	*93.1%*	*89.7%*
Margin on revenues			*5.9%*	*12.2%*	*8.7%*	*10.9%*	*16.4%*
Value Added Solutions	9.6	13.1	14.4	16.7	19.2	20.9	22.4
Change Y/Y		*36.5%*	*9.9%*	*16.0%*	*15.0%*	*8.6%*	*7.3%*
Margin on revenues	*3.3%*	*3.6%*	*3.7%*	*4.2%*	*4.3%*	*4.1%*	*4.4%*
Digital Green			0.0	2.6	6.7	7.5	3.1
Change Y/Y				*N.S.*	*161.7%*	*12.0%*	*-58.9%*
Margin on revenues			*4.3%*	*8.8%*	*8.6%*	*8.7%*	*7.0%*
Group Consolidated Results	15.7	21.8	28.3	38.5	47.6	55.8	56.6
Change Y/Y		*38.9%*	*29.8%*	*36.0%*	*23.6%*	*17.1%*	*1.5%*
Margin on revenues	*4.5%*	*5.0%*	*5.8%*	*7.0%*	*7.1%*	*7.2%*	*7.2%*
Group Results without Digital Green	15.7	21.8	28.3	35.9	40.9	48.2	53.5
Change Y/Y		38.9%	29.6%	27.2%	13.8%	18.0%	10.9%
Margin on revenues	*4.5%*	*5.0%*	*5.8%*	*6.9%*	*6.9%*	*7.0%*	*7.2%*

	GROUP EAT ADJUSTED						
	Jul 18	Jul 19	Jul 20	Jul 21	Jul 22	Jul 23	Jul 24
Software & System Integration	1.8	2.2	4.1	6.3	6.7	8.2	10.3
Change Y/Y		*22.2%*	*86.4%*	*53.7%*	*6.3%*	*22.1%*	*25.7%*
Margin on revenues	*2.2%*	*2.3%*	*3.9%*	*4.9%*	*4.4%*	*4.4%*	*4.8%*
Business Services			0.1	0.6	0.3	1.1	2.6
Change Y/Y				*500.0%*	*-50.0%*	*255.0%*	*143.3%*
Margin on revenues			*0.8%*	*4.3%*	*1.6%*	*3.8%*	*7.2%*
Value Added Solutions	5.1	7.6	8.8	10.0	11.9	12.3	11.5
Change Y/Y		*49.0%*	*15.8%*	*13.6%*	*19.0%*	*3.2%*	*-6.5%*
Margin on revenues	*1.8%*	*2.1%*	*2.3%*	*2.5%*	*2.7%*	*2.4%*	*2.2%*
Digital Green			0.0	2.3	4.4	4.4	2.4
Change Y/Y				*N.S.*	*90.9%*	*-0.8%*	*-45.0%*
Margin on revenues			*1.8%*	*7.9%*	*5.7%*	*5.1%*	*5.5%*
Group Consolidated Results	7.0	9.8	13.0	18.9	23.3	26.5	26.6
Change Y/Y		*40.0%*	*32.7%*	*45.4%*	*23.3%*	*13.8%*	*0.5%*
Margin on revenues	*2.0%*	*2.2%*	*2.7%*	*3.4%*	*3.5%*	*3.4%*	*3.4%*
Group Results without Digital Green	7.0	9.8	13.0	16.6	18.9	22.1	24.2
Change Y/Y		40.0%	32.5%	27.7%	13.8%	17.2%	9.5%
Margin on revenues	*2.0%*	*2.2%*	*2.7%*	*3.2%*	*3.2%*	*3.2%*	*3.3%*

- **Q1 2025 Group Revenues and Other Income grew by 1% to Eu 783.0 Mn**, driven by the strong trend of SSI (+16.5% Y/Y) and Business Services Sectors (+27% Y/Y), with resilient performance of VAS Sector, despite the challenging market
- **Q1 2025 Group Ebitda increased by +1.5% Y/Y, achieving Eu 56.6 Mn**, thanks to the focus on emerging technologies and Group's value-added areas of business, with **Ebitda margin stable Y/Y at 7.2%.** SSI Ebitda equal to Eu 24.6 Mn (+5.9% Y/Y, Ebitda margin 11.5% vs 12.6% Y/Y), Business Services Ebitda equal to Eu 5.9 million (+89.7% Y/Y, Ebitda margin 16.4% vs 10.9% Y/Y), VAS Ebitda equal to Eu 22.4 Mn (+7.3% Y/Y, Ebitda margin 4.4% vs 4.1% Y/Y)
- **High single digit quarterly Group's growth (+7.1% in revenues, +10.9% in EBITDA and +9.5% in Adjusted Net Profit) excluding the Digital Green Sector**, down by 48.8% Y/Y in revenues (compared to a Q1 2024 driven by the extraordinary public incentives)
- **Digital Green Sector**: started in 2021 with the acquisition of PM Service (Eu 30 Mn initial revenues), after the great revenues growth in FY 2022 (Eu 178 Mn, +493% Y/Y) and FY 2023 (Eu 367 Mn, +106% Y/Y) driven also by government incentives, declined in FY 2024 (Eu 245 Mn, -33% Y/Y), particularly in Q2, Q3, Q4 2024, with Q1 2024 still growing Y/Y (+10.3%). Revenues stabilization expected starting from Q2 2025 (annual revenues forecast of Eu 180 Mn in the FY 2025)

(1) Sales and other revenues, Ebitda and EAT Adjusted gross of intercompany eliminations
(2) Adjusted Eat after minorities, gross of amortisation of intangible assets (client lists and know-how) deriving from PPA and gross of Stock Grant Plan costs, net of tax effect

Revenues, EBITDA and EAT improvement by segment (FY 2018-2024)

	REVENUES						
	FY 18	FY 19	FY 20	FY 21	FY 22	FY 23	FY 24
Software & System Integration	**289.0**	**343.0**	**396.3**	**481.9**	**572.2**	**702.6**	**822.8**
Change Y/Y	*20.7%*	*18.7%*	*15.5%*	*21.6%*	*18.7%*	*22.8%*	*17.1%*
Margin on revenues							
Business Services			**8.2**	**47.3**	**58.9**	**84.4**	**114.0**
Change Y/Y				*476.8%*	*24.5%*	*43.2%*	*35.2%*
Margin on revenues							
Value Added Solutions	**1,153.9**	**1,301.3**	**1,451.9**	**1,596.2**	**1,679.1**	**1,868.8**	**2,143.1**
Change Y/Y	*4.7%*	*12.8%*	*11.6%*	*9.9%*	*5.2%*	*11.3%*	*14.7%*
Margin on revenues							
Digital Green				**5.1**	**178.2**	**366.9**	**244.9**
Change Y/Y					*N.S.*	*105.9%*	*-33.3%*
Margin on revenues							
Group Consolidated Results	**1,363.0**	**1,551.0**	**1,776.0**	**2,037.4**	**2,389.9**	**2,907.6**	**3,210.4**
Change Y/Y	*7.2%*	*13.8%*	*14.5%*	*14.7%*	*17.3%*	*21.7%*	*10.4%*
Margin on revenues							
Group Results without Digital Green	**1,363.0**	**1,551.0**	**1,776.0**	**2,032.3**	**2,211.7**	**2,540.7**	**2,965.6**
Change Y/Y	*7.2%*	*13.8%*	*14.5%*	*14.4%*	*8.8%*	*14.9%*	*16.7%*
Margin on revenues							

	EBITDA						
	FY 18	FY 19	FY 20	FY 21	FY 22	FY 23	FY 24
Software & System Integration	**20.7**	**26.2**	**37.8**	**55.5**	**67.9**	**84.9**	**99.4**
Change Y/Y	*39.7%*	*26.6%*	*44.3%*	*46.8%*	*22.3%*	*25.0%*	*17.1%*
Margin on revenues	*7.2%*	*7.6%*	*9.5%*	*11.5%*	*11.9%*	*12.1%*	*12.1%*
Business Services			**0.6**	**2.9**	**5.7**	**11.0**	**18.1**
Change Y/Y				*383.3%*	*96.6%*	*92.5%*	*65.1%*
Margin on revenues			*7.3%*	*6.1%*	*9.7%*	*13.0%*	*15.9%*
Value Added Solutions	**40.6**	**46.6**	**53.3**	**63.9**	**73.0**	**72.7**	**94.9**
Change Y/Y	*-3.0%*	*14.8%*	*14.4%*	*19.9%*	*14.2%*	*-0.4%*	*30.5%*
Margin on revenues	*3.5%*	*3.6%*	*3.7%*	*4.0%*	*4.3%*	*3.9%*	*4.4%*
Digital Green				**0.3**	**17.6**	**36.4**	**21.4**
Change Y/Y					*N.S.*	*106.6%*	*-41.1%*
Margin on revenues				*5.9%*	*9.9%*	*9.9%*	*8.7%*
Group Consolidated Results	**63.1**	**74.3**	**94.6**	**126.3**	**167.7**	**209.4**	**239.5**
Change Y/Y	*9.0%*	*17.7%*	*27.3%*	*33.5%*	*32.8%*	*24.9%*	*14.4%*
Margin on revenues	*4.6%*	*4.8%*	*5.3%*	*6.2%*	*7.0%*	*7.2%*	*7.5%*
Group Results without Digital Green	**63.1**	**74.3**	**94.6**	**126.0**	**150.1**	**173.1**	**218.1**
Change Y/Y	*9.0%*	*17.7%*	*27.3%*	*33.2%*	*19.1%*	*15.3%*	*26.0%*
Margin on revenues	*4.6%*	*4.8%*	*5.3%*	*6.2%*	*6.8%*	*6.8%*	*7.4%*

	GROUP EAT ADJUSTED						
	FY 18	FY 19	FY 20	FY 21	FY 22	FY 23	FY 24
Software & System Integration	**6.0**	**7.7**	**11.3**	**20.0**	**24.4**	**31.2**	**32.1**
Change Y/Y		*28.3%*	*46.8%*	*77.0%*	*22.0%*	*27.9%*	*3.0%*
Margin on revenues	*2.1%*	*2.2%*	*2.9%*	*4.2%*	*4.3%*	*4.4%*	*3.9%*
Business Services			**0.1**	**0.2**	**1.2**	**4.7**	**8.0**
Change Y/Y				*100.0%*	*500.0%*	*294.8%*	*69.1%*
Margin on revenues			*1.2%*	*0.4%*	*2.0%*	*5.6%*	*7.0%*
Value Added Solutions	**22.6**	**23.8**	**29.4**	**40.0**	**43.9**	**38.9**	**49.3**
Change Y/Y		*5.3%*	*23.5%*	*36.0%*	*9.8%*	*-11.5%*	*26.9%*
Margin on revenues	*2.0%*	*1.8%*	*2.0%*	*2.5%*	*2.6%*	*2.1%*	*2.3%*
Digital Green				**0.1**	**12.8**	**25.3**	**14.9**
Change Y/Y					*N.S.*	*98.2%*	*-41.0%*
Margin on revenues				*2.1%*	*7.2%*	*6.9%*	*6.1%*
Group Consolidated Results	**28.6**	**31.4**	**41.2**	**57.8**	**82.7**	**102.3**	**106.4**
Change Y/Y		*9.8%*	*31.2%*	*40.3%*	*43.1%*	*23.7%*	*4.1%*
Margin on revenues	*2.1%*	*1.8%*	*2.0%*	*2.4%*	*2.8%*	*3.2%*	*3.3%*
Group Results without Digital Green	**28.6**	**31.4**	**41.2**	**57.7**	**69.9**	**76.9**	**91.5**
Change Y/Y		*9.8%*	*31.2%*	*40.0%*	*21.2%*	*10.0%*	*18.9%*
Margin on revenues	*2.1%*	*1.8%*	*2.0%*	*2.6%*	*2.8%*	*2.6%*	*3.1%*

- **FY 24 Group Consolidated Revenues and Other Income** grew by +10.4% to Eu 3,210.4 Mn with a significant development of the main Sectors: SSI +17.1% Y/Y, Business Services +35.2% Y/Y, VAS +14.7% Y/Y, despite the decline of Digital Green (-33.3% Y/Y)
- **FY 24 Group Ebitda** increased by +14.4% Y/Y, achieving Eu 239.5 Mn, with an Ebitda margin up to 7.5% vs 7.2% Y/Y, with a significant contribution from the main Sectors: SSI Ebitda equal to Eu 99.4 Mn (+17.1% Y/Y, Ebitda margin 12.1% stable Y/Y), Business Services Ebitda equal to Eu 18.1 million (+65.1% Y/Y, Ebitda margin 15.9% vs 13.0% Y/Y), VAS Ebitda for Eu 94.9 Mn (+30.5% Y/Y, Ebitda margin 4.4% vs 3.9% Y/Y), despite the decline of Digital Green (-41.1% Y/Y)
- **FY 24 EAT Adjusted** increased by +4.1% Y/Y to Eu 106.4 Mn, with an EAT Adj margin up to 3.3% vs 3.2% Y/Y, mainly driven by Business Services (Eu 8.0 Mn up 69.1% Y/Y) and Value Added Solutions Sectors (Eu 49.3 Mn up 26.9% Y/Y), despite the decline of Digital Green (-41.0% Y/Y)

(1) Sales and other revenues, Ebitda and EAT Adjusted gross of intercompany eliminations
(2) Adjusted Eat after minorities, gross of amortisation of intangible assets (client lists and know-how) deriving from PPA and gross of Stock Grant Plan costs, net of tax effect

Group Net Financial Expenses trend

Eu thousand	FY 2025 Q1	FY 2024 Q4	Q3	Q2	Q1	Quarter Growth Q1 25 vs Q4 24	Q1 25 vs Q1 24
Interest expenses and income, bank expenses and other financial costs	(7,778)	(11,869)	(9,146)	(8,716)	(7,299)	**-34.5%**	**+6.6%**
Profit and loss on exchange rates	130	564	(744)	341	776		
Profit and loss on investments carried at equity	131	292	(108)	582	182		
Net Financial charges	**(7,517)**	**(11,013)**	**(9,998)**	**(7,793)**	**(6,341)**		
Euribor 1M	**3.69%**	**3.86%**	**3.86%**	**3.75%**	**3.32%**	**-4.4%**	**+11.1%**

- In Q1 2025 Net Interest Expenses and Other Financial Costs were equal to Eu 7.8 Mn, with an increase by 6.6% compared to Q1 2024 due to higher interest rates (Euribor 1M +11.1% in the same period)
- Thanks to the actions of efficiency improvement, Q1 2025 Net Interest Expenses and Other Financial Costs showed a strong improvement compared to Eu 11.9 Mn in Q4 2024 (-34.5% Q125/Q424) and Eu 9.15 Mn in Q3 2024 (-15.0% Q125/Q324)
- Thanks to the above mentioned activity of cash and working capital management, the trend of Net Interest Expenses and Other Financial Costs overperformed significantly the market interest rate over the same period

Cash Flow generation and NWC management FY 2014-25 by Quarter

NWC and NWC/Revenues FY 2014 – FY 2025 Quarterly[1]

- **Progressive Efficiency improvement in NWC management in the 2014-2023 period. After the decrease in FY 2024 recovery of positive trend in Q1 2025**
- **Decrease in NWC during Q1 2025 due to lower NWC/revenues (-0.03% vs +0.3% Y/Y)**

NWC

	Q1	Q2	Q3	Q4	AVG FY
FY 2014	133.8	113.5	155.9	70.3	**118.4**
FY 2015	127.3	120.0	149.8	76.9	**118.5**
FY 2016	130.0	124.0	150.1	77.6	**120.4**
FY 2017	135.6	128.9	160.7	78.5	**125.9**
FY 2018	138.5	131.5	146.1	75.3	**122.8**
FY 2019	128.2	116.6	142.3	83.8	**117.7**
FY 2020	110.1	107.5	132.6	54.7	**101.2**
FY 2021	89.4	76.7	90.4	-2.7	**63.4**
FY 2022	16.7	24.1	31.3	-32.5	**9.9**
FY 2023	11.1	20.3	23.2	-17.1	**9.4**
FY 2024	10.2	36.1	50.3	-13.4	**20.8**
FY 2025	-0.8				

NWC/Revenues

	Q1	Q2	Q3	Q4
FY 2014	15.7%	13.3%	17.3%	7.4%
FY 2015	12.8%	11.7%	14.6%	7.3%
FY 2016	12.0%	11.2%	12.7%	6.3%
FY 2017	10.9%	10.2%	12.6%	6.2%
FY 2018	10.7%	10.3%	11.1%	5.5%
FY 2019	9.2%	8.1%	9.4%	5.4%
FY 2020	6.7%	6.4%	7.6%	3.1%
FY 2021	4.9%	4.0%	4.6%	-0.1%
FY 2022	0.8%	1.1%	1.4%	-1.4%
FY 2023	0.4%	0.8%	0.8%	-0.6%
FY 2024	0.3%	1.2%	1.6%	-0.4%
FY 2025	-0.03%			

Data in Euro Million

Group NFP[2] FY 2014 – FY 2025 Quarterly

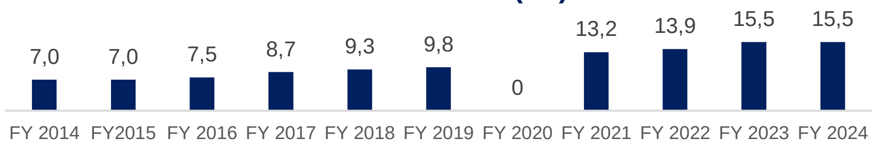
- **NFP continuos improvement in the 2014-2023 period**
- **NFP decrease for Eu 24.4 Mn LTM, due to investments LTM and despite growing efficiency of NWC management**

Group NFP[2]

	1Q	2Q	3Q	4Q	AVG
FY 2014	19.3	11.9	48.5	-43.6	**9.0**
FY 2015	11.5	3.6	27.7	-51.3	**-2.1**
FY 2016	5.2	0.0	20.9	-59.4	**-8.3**
FY 2017	-4.4	-9.7	11.8	-68.9	**-17.8**
FY 2018	-9.8	-13.9	2.7	-72.3	**-23.3**
FY 2019	-20.8	-23.6	-9.3	-67.3	**-30.3**
FY 2020	-39.3	-43.6	-32.3	-110.3	**-56.4**
FY 2021	-76.0	-101.8	-102.2	-197.4	**-119.4**
FY 2022	-179.2	-170.9	-178.0	-245.3	**-193.3**
FY 2023	-208.3	-189.5	-199.6	-239.5	**-209.2**
FY 2024	-208.5	-153.4	-148.3	-211.0	**-180.3**
FY 2025	-184.1				

Dividend per share (Eu)[3]

Overall dividend (Eu)[3]

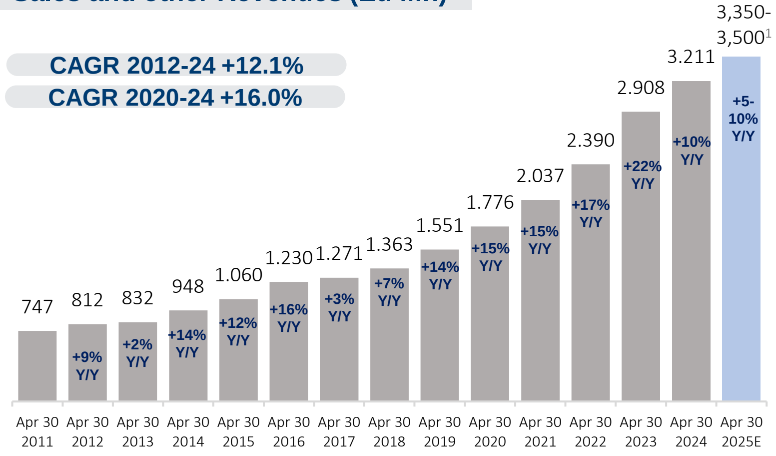


Sesa

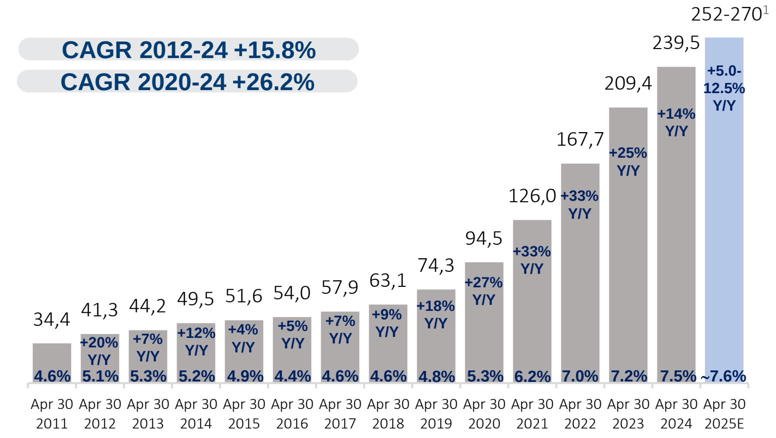
(1) Quarterly Net Working Capital on Revenues (rolling LTM)
(2) Net Financial Position (net cash and liquidity) gross of IFRS Liabilities to minorities for Earn Out and Put Option M&As and IFRS 16 debt (Eu 209.1 Mn as of July 31, 2024 compared to Eu 219.9 Mn as of July 31, 2023)
(3) Sesa Shareholders' Meeting as of 28 August 2020 resolved not to distribute dividends considering the pandemic emergency

Group sustainable long-term growth and Guidance FY 2025

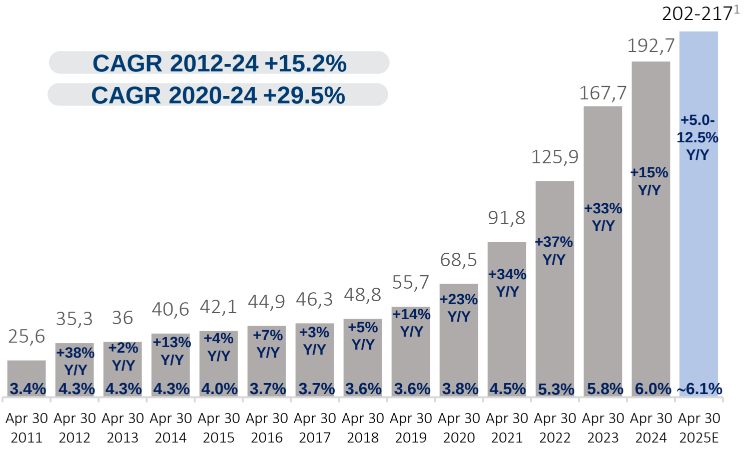
Sales and other Revenues (Eu Mn)



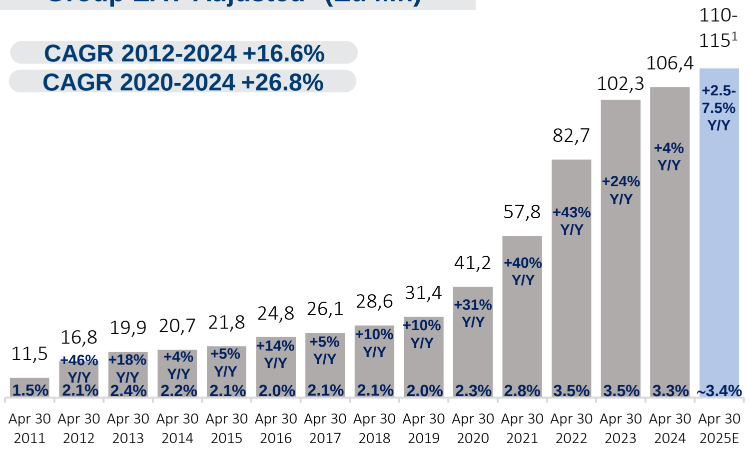
EBITDA (Eu Mn)



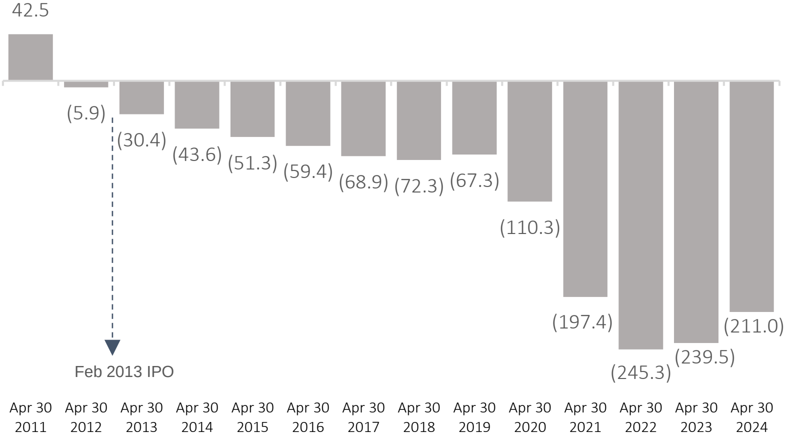
EBIT Adjusted[2] (Eu Mn)



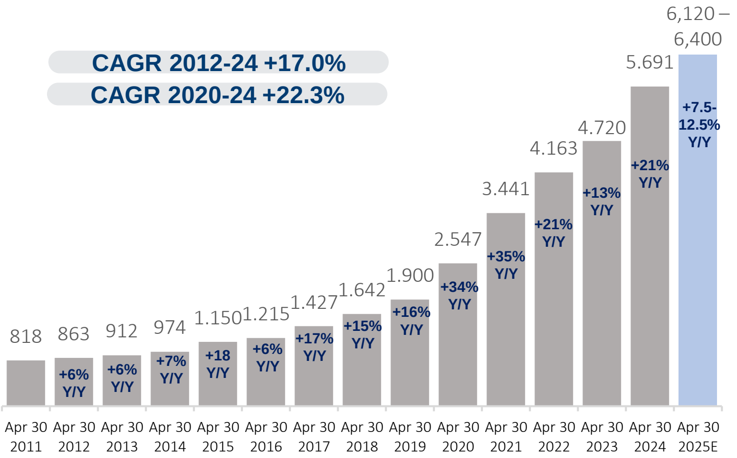
Group EAT Adjusted[2] (Eu Mn)



Group NFP[3] (Eu Mn)



Human Resources (Nr)



(1) FY 2025E Group guidance disclosed on July 18, 2024
(2) EBIT Adjusted and Group EAT Adjusted, gross of amortisation of intangible assets deriving from PPA and gross of Stock Grant costs, net of tax effect adjusted (for Group EAT Adjusted)
(3) Net Financial Position gross of IFRS debt (Liabilities to minorities for Earn Out and Put Option M&As and IFRS 16 debt)

Agenda

Alessandro Fabbroni
Group Chief Executive Officer

Jacopo Laschetti
IR, Sustainability Manager

Group Q1 Results as of July 31, 2024 by segment

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**
Ebitda Margin	*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 Adjusted[1]	**20.5**	**3.0**	**17.6**	**3.9**	**0.4**	**45.4**	**19.2**	**7.3**	**15.5**	**1.8**	**1.0**	**44.7**
Ebit Adjusted Margin	*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**
Ebit Margin	*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 Adjusted[2]	**11.5**	**2.4**	**10.3**	**2.6**	**0.2**	**26.6**	**12.3**	**4.4**	**8.2**	**1.1**	**0.6**	**26.5**
Group EAT Adj Margin	*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%**						

Highlights

Q1 2025 results (May 2024 – July 2024)

Consolidated revenues up by 1% Y/Y, Ebitda +1.5% Y/Y, Group Eat Adjusted +0.5% Y/Y.

Consolidated revenues excluding Digital Green up by +7.1% Y/Y.

Trend of the Group's Sectors:

- BS revenues up by 26.8% Y/Y, Ebitda +89.7% Y/Y, Group EAT Adjusted[2] +143.2% Y/Y;
- SSI revenues up by 16.5% Y/Y, Ebitda +5.9% Y/Y, Group EAT Adjusted[2] +25.7% Y/Y, Ebitda margin equal to 11.5%;
- VAS revenues up by 0.5% Y/Y, Ebitda +7.3% Y/Y, Group EAT Adjusted[2] -6.5 Y/Y;
- Digital Green significantly slowdown in revenues (-48,8% Y/Y) as a consequence of a Q1 2024 positively impacted by public incentives in support of energy transition.

Group Ebitda margin remain stable to 7.2%.

Group Eat Adjusted[2] equal to Eu 26.6 Mn (+0.5%), driven by the SSI and Business Services Sectors growth.

(1) Adjusted Ebit, gross of amortization of intangible assets (client lists and know-how) deriving from PPA and Stock Grant costs
(2) Adjusted Eat after minorities, gross of amortisation of intangible assets (client lists and know-how) deriving from PPA and Stock Grant costs, net of tax effect

Income Statement as of July 31, 2024 as reported

Consolidated reclassified Income Statement (Euro/thousand)	Q1 July 31, 2023	%	Q1 July 31, 2024	%	Change Q1 24 vs Q1 23
Revenues	**767,490**		**767,984**		**0,1%**
Other income	8,910		14,999		68,3%
Total Revenues and Other Income	**776,400**	**100.0%**	**782,983**	**100.0%**	**0,8%**
Purchase of goods	(578,003)	74.4%	(566,480)	74.4%	-2,0%
Costs for services and leased assets	(70,610)	9.1%	(70,822)	9.1%	0,3%
Personnel costs	(70,276)	9.1%	(86,375)	9.1%	22,9%
Other operating charges	(1,748)	0.2%	(2,697)	0.2%	54,3%
Total Purchase of goods and Operating Costs	**(720,637)**	**92.8%**	**(726,374)**	**92.8%**	**0,8%**
EBITDA	**55,763**	**7.2%**	**56,609**	**7.2%**	**1,5%**
Amortisation tangible and intangible assets	(9,468)		(11,131)		17,6%
Accruals to provision for bad debts and risks	(1,561)		(115)		-92,6%
EBIT Adjusted[1]	**44,734**	**5.8%**	**45,363**	**5.9%**	**1,4%**
Amortisation client lists and technological know-how	(5,414)		(7,583)		40,1%
Stock grant and other non-monetary costs	(966)		0		-100,0%
EBIT	**38,354**	**4.9%**	**37,780**	**4.9%**	**-1,5%**
Interest expenses and income, bank expenses and other financial costs	(7.300)		(7,778)		6,5%
Profit and loss on exchange rates	776		130		-83,2%
Profit and loss of companies evaluated at equity	182		131		-28,0%
EBT	**32,012**	**4.1%**	**30,263**	**4.1%**	**-5,5%**
Income taxes	(8,772)		(7,695)		-12,3%
EAT	23,240	3.0%	22,568	3.0%	-2,9%
EAT attributable to the Group	**21,971**		**21,245**		**-3,3%**
EAT attributable to non-controlling interests	1,269		1,323		4,3%
EAT Adjusted[2]	**27,781**	**3.6%**	**27,966**	**3.6%**	**0,7%**
EAT Adjusted[2] attributable to the Group	**26,512**	**3.4%**	**26,643**	**3.4%**	**0,5%**

(1) Adjusted Ebit, gross of amortization of intangible assets (client lists and know-how) deriving from PPA and other non-monetary costs for Stock Grant
(2) Adjusted Eat after minorities, gross of amortisation of intangible assets (client lists and know-how) deriving from PPA and other non-monetary costs for Stock Grant, net of tax effect

Income Statement as of April 30, 2024 as reported

Consolidated reclassified Income Statement (Euro/thousand)	April 30, 2022	%	April 30, 2023	%	April 30, 2024	%	Change FY 2024/23
Revenues	**2,362,603**		**2,867,700**		**3,164,477**		**10.3%**
Other income	27,220		39,939		45,940		15.0%
Total Revenues and Other Income	**2,389,823**	**100.0%**	**2,907,639**	**100.0%**	**3,210,417**	**100.0%**	**10.4%**
Purchase of goods and software	1,818,391	76.1%	2,201,582	75.7%	2,385,593	74.3%	8.4%
Costs for services and leased assets	199,493	8.3%	243,353	8.4%	277,580	8.6%	14.1%
Personnel costs	197,673	8.3%	238,426	8.2%	298,659	9.3%	25.3%
Other operating charges	6,569	0.3%	14,836	0.5%	9,083	0.3%	-38.8%
Total Purchase of goods and Operating Costs	**2,222,126**	**93.0%**	**2,698,197**	**92.8%**	**2,970,915**	**92.5%**	**10.1%**
EBITDA	**167,697**	**7.0%**	**209,442**	**7.2%**	**239,502**	**7.5%**	**14.4%**
Amortisation tangible and intangible assets (software)	30,006		35,346		40,265		13.9%
Accruals to provision for bad debts and risks	11,796		6,410		6,527		1.8%
EBIT Adjusted[1]	**125,895**	**5.3%**	**167,686**	**5.8%**	**192,710**	**6.0%**	**14.9%**
Amortisation client lists and technological know-how and other non-monetary costs	11,700		25,021		35,741		42.8%
EBIT	**114,195**	**4.8%**	**142,665**	**4.9%**	**156,969**	**4.9%**	**10.0%**
Net financial income and charges	(5,112)		(14,386)		(35,145)		144.3%
EBT	**109,083**	**4.6%**	**128,279**	**4.4%**	**121,824**	**3.8%**	**-5.0%**
Income taxes	30,464		38,062		38,766		1.8%
EAT	**78,619**	**3.3%**	**90,217**	**3.1%**	**83,058**	**2.6%**	**-7.9%**
EAT attributable to the Group	73,519		84,453		78,269		-7.3%
EAT attributable to non-controlling interests	5,100		5,764		4,789		-16.9%
Amortisation client lists and technological know-how (net of taxes) and non recurring taxes	9,137		17,810		28,137		58.0%
EAT Adjusted[2]	**87,756**	**3.7%**	**108,027**	**3.7%**	**111,195**	**3.5%**	**2.9%**
EAT Adjusted[2] attributable to the Group	**82,656**	**3.5%**	**102,263**	**3.5%**	**106,406**	**3.3%**	**4.1%**

(1) Adjusted Ebit, gross of amortization of intangible assets (client lists and know-how) deriving from PPA and other non-monetary costs for Stock Grant
(2) Adjusted Eat after minorities, gross of amortisation of intangible assets (client lists and know-how) deriving from PPA and other non-monetary costs for Stock Grant, net of tax effect

Balance Sheet as of July 31, 2024 as reported

Consolidated Reclassified Balance Sheet (Euro/thousand)	Q1 July 31, 2022	Q1 July 31, 2023	Q1 July 31, 2024	Change 2024/23
Intangible assets	259,701	417,079	490,679	73,600
Property, plant and equipment	116,306	129,794	149,227	19,433
Investments valued at equity	15,445	23,543	24,520	977
Other non-current receivables and deferred tax assets	34,036	45,458	44,881	(577)
Total non-current assets	**425,488**	**615,874**	**709,307**	**93,433**
Inventories	162,264	181,831	162,514	(19,317)
Current trade receivables	483,624	559,743	548,261	(11,482)
Other current assets	131,390	141,062	141,650	588
Current operating assets	**777,278**	**882,636**	**852,425**	**(30,211)**
Payables to suppliers	546,128	635,339	616,526	(18,813)
Other current payables	220,031	237,064	236,722	(342)
Short-term operating liabilities	**766,159**	**872,403**	**853,248**	**(19,155)**
Net working capital	**11,119**	**10,233**	**(823)**	**(11,056)**
Non-current provisions and other tax liabilities	75,472	114,278	128,679	14,401
Employee benefits	46,611	50,024	58,643	8,619
Non-current liabilities	**122,083**	**164,302**	**187,322**	**23,020**
Net Invested Capital	**314,524**	**461,805**	**521,162**	**59,357**
Shareholders Equity	**354,989**	**450,434**	**496,193**	**45,759**
Financing current and not current	264,189	302,177	358,074	55,897
Liquidity	(472,498)	(510,685)	(542,217)	(31,532)
Net Financial Position	**(208,309)**	**(208,508)**	**(184,143)**	**24,365**
IFRS 16 liabilities	42,942	34,944	43,921	8,977
Liabilities to minorities shareholders and Earn Out for M&A	124,902	184,935	165,191	(19,744)
Net Financial Position Reported	**(40,465)**	**11,371**	**24,969**	**13,598**

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Balance Sheet as of April 30, 2024 as reported

Consolidated Reclassified Balance Sheet (Euro/thousand)	April 30, 2022	April 30, 2023	April 30, 2024	Change 2024/23
Intangible assets	228,280	368,488	457,071	88,583
Property, plant and equipment	111,943	125,901	149,819	23,918
Investments valued at equity	14,593	24,884	23,910	(974)
Other non-current receivables and deferred tax assets	32,855	37,086	38,717	1,631
Total non-current assets	**387,671**	**556,359**	**669,517**	**113,158**
Inventories	144,034	158,736	156,161	(2,575)
Current trade receivables	434,579	530,268	571,138	40,870
Other current assets	90,775	131,274	139,079	7,805
Current operating assets	**669,388**	**820,278**	**866,378**	**46,100**
Payables to suppliers	525,879	586,074	638,010	51,936
Other current payables	176,031	251,318	241,779	(9,539)
Short-term operating liabilities	**701,910**	**837,392**	**879,789**	**42,397**
Net working capital	**(32,522)**	**(17,114)**	**(13,411)**	**3,703**
Non-current provisions and other tax liabilities	67,573	100,612	127,136	26,524
Employee benefits	44,379	48,264	54,308	6,044
Non-current liabilities	**111,952**	**148,876**	**181,444**	**32,568**
Net Invested Capital	**243,197**	**390,369**	**474,662**	**84,293**
Shareholders Equity	**335,159**	**424,050**	**477,345**	**53,295**
Financing current and not current	253,613	306,004	374,744	68,740
Liquidity	(498,905)	(545,500)	(585,759)	(40,259)
Net Financial Position	**(245,292)**	**(239,496)**	**(211,015)**	**28,481**
IFRS 16 liabilities	44,933	50,075	48,132	(1,943)
Liabilities to minorities shareholders and Earn Out for M&A	108,397	155,740	160,200	4,460
Net Financial Position Reported	**(91,962)**	**(33,681)**	**(2,683)**	**30,998**
Total Shareholders Equity and Net Financial Position	**243,197**	**390,369**	**474,662**	**84,293**

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Sesa Group M&As starting from FY 2015

	SSI Sector		Business Services Sector		VAS Sector	
	Company	Revenues	Company	Revenues	Company	Revenues
FY 2015-2019[1]	APRA PANTHERA PBU CAD S. GMBH SAILING TECH VALUE VAR BMS VAR PRIME	Eu 16 Mn Eu 6.5 Mn Eu 9 Mn Eu 2.5 Mn Eu 16 Mn Eu 14 Mn Eu 5 Mn	New Group Sector since March 2020		ACCADIS ICOS	Eu 18 Mn Eu 50 Mn
FY 2020[1]	GENCOM YARIX ZERO12	Eu 10 Mn Eu 4 Mn Eu 2.5 Mn	BASE DIGITALE GROUP	Eu 45 Mn	CLEVER CONSULTING PICO	Eu 6 Mn Eu 20 Mn
FY 2021[1]	ADIACENT CHINA ANALYTICS NETWORK - SPS DI.TECH INFOLOG MERSY PALITALSOFT PRAGMA WSS	Eu 2 Mn Eu 6 Mn Eu 20 Mn Eu 4.2 Mn Eu 4 Mn Eu 5 Mn Eu 7 Mn Eu 5 Mn	ELMAS DIGITAL STORM IFM INFOMASTER TECNIKE'	Eu 2 Mn Eu 4.2 Mn Eu 9 Mn Eu 1 Mn	SERVICE TECHNOLOGY	Eu 6 Mn
FY 2022[1]	ADACTO ADDFOR INDUSTRIALE AIDA CADLOG CIMTEC DATEF NGS	Eu 4.5 Mn R&D Eu 1 Mn Eu 15 Mn Eu 2 Mn Eu 12 Mn Eu 6.5 Mn	APLUS CITEL OMIGRADE	Eu 1 Mn Eu 5 Mn Eu 10 Mn	BRAINWORKS KOLME PM SERVICE	Eu 15 Mn Eu 50 Mn Eu 30 Mn
FY 2023[1]	ALBALOG ALFASAP ALDEBRA AMAECO ASSIST INFORMATICA CYRES DURANTE EUROLAB MEDIAMENTE NEXT STEP SOLUTION YOCTO IT	Eu 2.5 Mn Eu 2 Mn Eu 4.5 Mn Eu 1.5 Mn Eu 2.5 Mn Eu 5.5 Mn Eu 16.5 Mn Eu 4 Mn Eu 5 Mn Eu 1.5 Mn Eu 4 Mn	BDY DVR EMMEDI EURO FINANCE EVERGREEN	Eu 20 Mn Eu 2 Mn Eu 2 Mn Eu 1.5 Mn Eu 4 Mn		
FY 2024[1]	ANALYSIS ESSEDI CONSULTING INFORMETICA SANGALLI TECNOLOGIE SMARTCAE SOFT SYSTEM TRIAS VISUALITICS WISE SECURITY GLOBAL	Eu 2.2 Mn Eu 1.5 Mn Eu 6 Mn Eu 7 Mn Eu 3 Mn Eu 2.5 Mn Eu 3 Mn Eu 4 Mn Eu 10 Mn	CENTOTRENTA SERVICING DATACOREX	Eu 15 Mn Eu 3 Mn	ALTINIA MAINT SYSTEM	Eu 50 Mn Eu 4 Mn
FY 2025[1]	REAL-TIME PV CONSULTING BOOT SYSTEMS – LBS	Eu 1.7 Mn Eu 1.5 Mn Eu 5.5 Mn	ATS METODA	Eu 14 Mn Eu 8 Mn		
	49 M&As	Rev: Eu 280 Mn	17 M&As	Rev: Eu 147 Mn	10 M&As	Rev: Eu 250 Mn

(1) Revenues of target companies at acquisition time (LTM before acquisition)

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For additional information
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