



PRESS RELEASE

APPROVAL OF THE HALF-YEAR FINANCIAL REPORT AS OF OCTOBER 31, 2024

In the first half of the year as of 10/31/2024 (H1 2025), Sesa consolidated the strong growth of the 2020-2024 fiscal years, which has led the Group from Eu 1.776 billion to Eu 3.211 billion in revenues and from Eu 94.5 million to Eu 239.5 million in Ebitda, developing its industrial path and laying the foundations for recovery the growth from H2 2025 and in FY 2026. Confirmed outlook for FY 2025 of mid-single digit growth in revenues¹ and low-single digit growth in consolidated Adjusted Ebit, in line with the lower range of guidance disclosed in July 2024

Consolidated half-year results as of 10/31/2024 (H1 2025) compared to the half-year as of 10/31/2023 (H1 2024) characterized, as known, by strong growth in Revenues (+14.5%) and Ebitda (+21.3%) vs H1 2023:

- Pro-forma Consolidated Revenues and Other Income¹ (by including in Digital Green the consolidated results of Greensun since the beginning of the FY 2025) of Eu 1,517.5 million (+1.1% vs H1 2024, +15.7% vs H1 2023)
- Consolidated Revenues and Other Income: Eu 1,433.8 million, decreasing compared to the Eu 1,501.6 million of H1 2024, mainly due to the re-engineering of the Digital Green Sector in the semester, whereas essentially unchanged (-0.6% Y/Y) if excluding the Digital Green Sector from consolidation perimeter
- Consolidated Ebitda pro-forma¹: Eu 107.9 million (-4.7% vs H1 2024, +15.5% vs H1 2023). Consolidated Ebitda: Eu 102.7 million vs Eu 113.2 million with a decrease mainly in the Digital Green and VAS Sectors following unfavourable market conditions in the semester; Group consolidated Ebitda, excluding the Digital Green Sector, equals to Eu 97.0 million (-2.2% vs H1 2024), with Ebitda margin relatively stable Y/Y (7.2%)
- Adjusted Net Income pro-forma²: Eu 46.3 million (-12.2% vs H1 2024, -4.1% vs H1 2023); Adjusted Net Income², excluding Digital Green Sector, equals to Eu 38.6 million (-11.9% vs H1 2024)
- Net Financial Position Reported (net debt) for Eu 113.0 million vs Eu 57.4 million Y/Y (on a pro-forma basis Eu 122.1 million vs Eu 57.4 million Y/Y), reflecting Buy Back and dividend distributions for Eu 26 million in LTM and investments both in M&A and Vertical Applications for around Eu 110 million in LTM, supporting Group's transformation and mainly focused on the Group Sectors growing in the semester and with potential for further expansion
- 6,181¹ Headcounts as of October 31, 2024 (+15.2% vs H1 2024, +39.4% vs H1 2023), mainly focused on growing areas (Vertical Applications, Digital Platform, System Integration)
- Favourable outlook for H2 2025 with expected mid-single digit growth both in Revenues and operating profitability and a less challenging Y/Y comparison (H2 2024 was characterized by mid-single digit growth vs H2 2023), thanks to industrial investments made in LTM and, in particular, to: (i) revenue growth and return profitability growth Y/Y in the SSI Sector; (ii) significant Revenue (+25% Y/Y) and profitability (Ebitda +40% Y/Y) growth expected in the Business Services Sector; (iii) trend reversal and a return to revenue and profitability growth in the Digital Green Sector, supported by market price stabilization and perimeter expansion
- For the entire FY 2025 confirmed outlook of mid-single digit growth in revenues¹ and low-single digit growth in consolidated Adjusted Ebit, in line with the lower range of guidance communicated in July 2024

¹Pro-forma figures that, since the beginning of the first half of the year, include the consolidation of GreenSun, whose acquisition was formalized with AGCM authorization issued in November 2024, with half-year revenues of Eu 83,713 thousand, Ebitda of Eu 5,220 thousand, Adjusted EAT of Eu 3,973 thousand. Pro-forma figures are unaudited and related only to the Digital Green sector, while for all other sectors (SSI, VAS, BS, and Corporate) the figures shown are reported. From the second half of 2025 GreenSun will be included in the consolidation perimeter.

²Consolidated Adjusted Net Income, gross of amortization of intangible assets (Client Lists and Know-how) recognized as a result of PPAs for corporate acquisitions, amounting to Eu 16,052 thousand compared to Eu 12,923 thousand as of 10/31/2023, as well as gross of Stock-Grant costs amounting to Eu 3,152 thousand compared to Eu 2,692 thousand as of 10/31/2023, defined net of the related tax effect



Empoli (FI), December 18, 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 First-Half Financial Report as of October 31, 2024 referring to the First-Half of the Fiscal Year ending April 30, 2025, in accordance with EU-IFRS accounting standards.

In the first six months as of October 31, 2024 (H1 2025), **Sesa consolidates the strong growth of FYs 2020-2024**, which has led the Group from Eu 1.776 billion to Eu 3.211 billion in terms of revenues and from Eu 94.5 million to Eu 239.5 million in terms of Ebitda, and continues its industrial path, **laying the foundations for a return to growth from H2 2025 and in FY 2026**, with focus on business segments enabling technological innovation (Cloud, Cyber Security, Digital Platforms and Data Science/AI), and a reversal of the trend in the Digital Green Sector thanks to market price stabilization and perimeter expansion.

The consolidated half-year results as of 10/31/2024 (H1 2025) are compared with a first half as of 10/31/2023 (H1 2024) characterized by strong growth in Revenues and Other Income (+14.5%) and Ebitda (+21.3%) vs H1 2023.

In the first half of the fiscal year Sesa **achieves Consolidated Revenues and Other Income of Eu 1,433.8 million vs Eu 1,501.6 Y/Y, with a decrease mainly generated in the Digital Green Sector, which was re-engineered in the half year, essentially unchanged (-0.6% Y/Y) excluding entirely the Digital Green Sector from the consolidation perimeter.**

Pro-forma Revenues and Other Income¹, equal to Eu 1,517.5 million, grew by 1.1% vs H1 2024 and +15.7% vs H1 2023, confirming the ability to attract and retain competencies with 6,181 resources as of October 31, 2024 (+15.2% vs H1 2024 and +39.4% vs H1 2023).

Consolidated Revenues and Other Income¹, equal to Eu 1,517.5 million, grew by 1.1% vs H1 2024 and by 15.7% compared to Oct. 31, 2022 (H1 2023), **with the following trends across the Group's Sectors:**

- VAS Sector with Revenues and Other Income amounting to Eu 919.7 million (-7.6% vs H1 2024), declining after years of consecutive growth as a result of the unfavourable dynamics of some ICT distribution market segments, continuing the strategy of focusing on Advanced Solutions (Cloud, Data Center Solutions, Security, Data/AI), which now account for about 80% of revenues;
- SSI Sector with Revenues and Other Income of Eu 404.9 million (+10.0% vs H1 2024), thanks to the positive performance of the main Business Units including Cloud, Vertical Applications, Cyber Security and Data Science/AI and the expansion of the business perimeter;
- Business Services Sector with Revenues and Other Income equal to Eu 69.1 million (+25.6% vs H1 2024), supported by the development of applications and digital platforms dedicated to the Financial Services industry and recent acquisitions, including ATS, active in the Vertical Applications segment for the Capital Market and Metoda Finance in the software solutions segment for Supervisory Reporting;
- Digital Green Sector with Revenues and Other Income equal to Eu 83.1 million and pro-forma Revenues and Other Income¹, including the newly acquired GreenSun in the business perimeter, equal to Eu 166.9 million (+16.8% vs H1 2024). Like-for-like revenues decrease by about 40% from H1 2024, due to the price decline accentuated from H2 2024 (November 2023-April 2024), with an expectation of a reversal from Q3 2025, due to the stabilization of market prices and perimeter expansion.

Consolidated Ebitda equal to Eu 102.7 million vs Eu 113.2 million as of October 31, 2023 (H1 2024), with a decrease mainly related to unfavourable market dynamics affecting some ICT distribution segments and the re-engineering process of the Digital Green Sector. **The Group's consolidated Ebitda, excluding the Digital Green Sector, amounts to Eu 97.0 million (-2.2% vs H1 2024), with an Ebitda margin broadly stable Y/Y (7.2%).**

Consolidated pro forma Ebitda¹ reaches a total of Eu 107.9 million, decreasing by 4.7% vs H1 2024 and increasing by 15.5% compared to October 31, 2022 (H1 2023). Below the contribution of Group's Sectors to the



formation of Ebitda as of October 31, 2024:

- VAS Sector with an Ebitda equal to Eu 40.0 million (-8.5% vs H1 2024) and an Ebitda margin of 4.4% as of October 31, 2024 stable vs H1 2024 despite declining revenues, thanks to increasing focus on the Advance Solutions segment;
- SSI Sector with an Ebitda equal to Eu 44.2 million (-2.8% vs H1 2024) and an Ebitda margin of 10.9% as of October 31, 2024 vs 12.3% as of October 31, 2023, as a result of investments made in competencies and technologies in main development areas and industrial re-engineering activities of some business units, with an expectation of return to profitability growth in H2 2025;
- Business Services Sector with an Ebitda equal to Eu 10.9 million (+40.2% vs H1 2024) and an Ebitda margin of 15.8% as of October 31, 2024 increasing vs 14.2% as of October 31, 2023, thanks to the development of revenues and customer set in the Digital Platforms and Vertical Applications areas;
- Digital Green Sector with an Ebitda equal to Eu 5.7 million and a pro-forma¹ Ebitda of Eu 10.9 million (-22.0% vs H1 2024) with Ebitda margin of 6.5% as of October 31, 2024 vs 9.8% as of October 31, 2023, declining as a result of the lower marginality of the GreenSun perimeter, expected, however, to recover already from H2 2025, thanks to industrial integration synergies with the Group.

Consolidated Adjusted Operating Income (Ebit) equal to Eu 78.4 million vs Eu 90.6 million as of October 31, 2023 (H1 2024) and reflects the trend in Ebitda described above.

Consolidated Operating Income (Ebit) Adjusted³ pro-forma equal to Eu 83.6 million (Ebit margin Adjusted 5.5% vs 6.0% vs H1 2024), down by 7.8% vs H1 2024, after depreciation and amortization of tangible and intangible assets for Eu 22.9 million (+19.8% vs H1 2024) and provisions for Eu 1, 4 million (-60.7% vs H1 2024) **in contraction thanks to the maintenance of high credit quality** given also the use of factoring and credit insurance operations on a large portion of the business perimeter, particularly in the VAS Sector.

The consolidated pro-forma Operating Income (Ebit) amounted to Eu 64.4 million, decreasing by 14.2% vs H1 2024, after amortization of intangible assets of customer lists and know-how recognized as a result of the PPA process for Eu 16.0 million (+24.2% vs H1 2024 reflecting further investments in corporate acquisitions) and after other non-monetary costs for Eu 3.2 million (vs Eu 2.7 million vs H1 2024).

Adjusted Net Profit as of October 31, 2024 was equal to Eu 42.3 million vs Eu 52.7 million as of October 31, 2023 (-19.7% Y/Y and -4.1% vs H1 2023).

Adjusted Net Profit², excluding the Digital Green Sector, amounted to Eu 38.6 million (down by 11.9% vs H1 2024). Adjusted Net Profit pro-forma equal to Eu 46.3 million (3.1% of revenues), decreasing by 12.2% vs H1 2024 and 4.1% vs H1 2023, also as a result of the continued upward trend of net financial expenses, amounting in H1 2025 to Eu 19.185 million compared to Eu 16.015 million as of October 31, 2023 (H1 2024), accentuated from Q2 2024 and with an expectation of trend reversal from H2 2025, thanks to the reduction of market interest rates and the efficiency actions implemented in H1 2025. Half-year performance was impacted by the increase in IFRS debt and financial costs and the still rising market interest rate trend in H1 2025 Y/Y (monthly Euribor rate of 3.8% in early H1 2025 vs 3.1% in early H1 2024, average 1M Euribor rate equal to 3.6% in H1 2025 vs 3.5% in H1 2024), against a substantially unchanged level of onerous debt Y/Y and with an expectation of a trend reversal in net finance costs starting in Q3 2025.

Consolidated Net Financial Position pro-forma⁴ as of October 31, 2024 is active (net cash) for Eu 88.1 million compared to Eu 153.4 million as of October 31, 2023, net of around Eu 26 million in dividend distributions and LTM buy-backs, and investments of about Eu 110 million LTM.

³ **Adjusted Ebit** defined gross of amortization of intangible assets (Customer Lists and Know-how) recognized as a result of PPAs for corporate acquisitions, amounting to Eu 16,052 thousand compared to Eu 12,923 thousand as of 10/31/2023, as well as gross of Stock-Grant costs amounting to Eu 3,152 thousand compared to Eu 2,692 thousand as of 10/31/2023

⁴ **NFP** before payables and commitments for deferred payments to minority shareholders for corporate acquisitions and lease liabilities under IFRS 16 amounted to Eu 210,181 thousand as of 10/31/2024 (of which Eu 167,841 thousand referred to deferred prices, Earn-Out and Put Option and Eu 42,340 thousand for IFRS 16 liabilities) compared to Eu 210,790 thousand as of 10/31/2023



Net Financial Position Reported pro-forma¹ as of October 31, 2024, calculated net of IFRS liabilities of Eu 210.2 million, is **passive for Eu 122.1 million** compared to a **passive NFP for Eu 57.4 million Y/Y**, and **reflects Buy Back and dividend distributions of about Eu 26 million LTM** as well as investments of about Eu 135 million LTM, including the portion of Eu 24 million related to the acquisition of GreenSun. These investments, related to both M&A (80% of the total) and Capex (20% of the total), have contributed to the Group's transformation, with primary focus in Business Services and Software and System Integration Sectors, growing double digits in the half year and with potential for further expansion.

During the period under review, pro-forma consolidated shareholders' equity was strengthened to Eu 499.1 million as of October 31, 2024, increasing from Eu 442.8 million as of October 31, 2023.

A positive **outlook is confirmed for the second half of the year as of 4/30/2025 (H2 2025)**, with expected **mid-single digit growth in revenues and operating profitability** and a less challenging Y/Y comparison (H2 2024 was characterized by mid-single digit growths vs H2 2023), thanks to the industrial investments made LTM and, in particular, to:

- (i) continuation of the revenue growth trend and return to Y/Y profitability growth of the SSI Sector, which in H1 2024 reflected investments in skills and industrial development of some business units also supporting the internationalization process;
- (ii) growth in revenues (+25% Y/Y) and profitability (Ebitda +40% Y/Y) expected in Business Services, with continuous development of customer set and digital platform;
- (iii) double-digit increase in revenue and profitability of the Digital Green segment, supported by stabilization of market prices and expansion of the perimeter resulting from the acquisition of GreenSun.

For the full year ending 4/30/2025 (FY 2025) outlook of mid-single digit growth in revenues¹ and low-single digit growth in consolidated Adjusted Ebit, in line with the lower range of guidance communicated in July 2024.

The Group will continue to invest in the development of digital skills, human resources, and innovative solutions, generating sustainable value for the benefit of all stakeholders and further enhancing its sustainability profile.

The Chairman Paolo Castellacci and the Chief Executive Officer Alessandro Fabbroni stated about the Half Year results as of October 31, 2024 as follows:

“In a phase of further technological evolution characterized by the spread of Artificial Intelligence, with pervasive impact on organizations and business productivity, we pursue with conviction our strategy of investing in developing skills and emerging technologies, confirming our role as a key player in the industry, leading the digitalization of enterprises, institutions and large organizations, with a management model focused on sustainable development and a balanced distribution of value for all Stakeholders”, stated **Paolo Castellacci, Chairman and founder of Sesa**.

“After doubling revenues and profitability over the past 4 years, we close a half-year of growth consolidation, absorbing the downturn in Digital Green and VAS Sectors characterized by a challenging market environment in H1 2025. We confirm our strategy of developing competencies and applications, in the face of demand for digitalization from enterprises, institutions and large organizations supported by the necessity of significant investments in technology, applications and integration services, with an outlook of mid-single digit growth in revenues and operating profitability expected in the second half of FY 2025, boosted by the continuation of the growth trend in the SSI and Business Services Sectors, as well as the double-digit increase in revenues and profitability in the Digital Green Sector as a result of the re-engineering actions carried out in the semester as well. We continue to invest, also through bolt-on M&A transactions, in the most innovative technologies, supporting our stakeholders in the current phase of digital evolution, according to the purpose of sustainable value creation, promoting the digital innovation of enterprises, institutions and large 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 October 31, 2024

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

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

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

Exhibit n. 5 - Segment Information as of October 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, Wednesday, December 18, 2024 at 4:30 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 through the following link:

<https://services.choruscall.it/DiamondPassRegistration/register?confirmationNumber=9031503&linkSecurityString=153a55ec41>

Before the conference call, the financial presentation will be available on the company's website:

<https://www.sesa.it/en/investor-relations/presentations.html>

Alessandro Fabbroni, in his capacity as Director in charge of Corporate Accounting Documents, declares pursuant to article 154 bis, paragraph 2 of the Consolidated Law on Finance, 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 and 3,852 Human Resources as of April 30, 2024;
- BS (Business Services) with revenues of Eu 114 million and 721 Human Resources as of April 30, 2024;
- VAS (Value Added Solutions) with revenues of Eu 2,143 million and 696 Human Resources as of April 30, 2024;
- DG (Digital Green) with revenues of Eu 245 million and 55 Human Resources as of April 30, 2024;
- Corporate with revenues of Eu 46 million 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 October 31, 2024 (Euro thousands). Results as of 10/31/2024 approved by the Board of Directors on December 18, 2024, limited review of the Half-Year report has not yet completed, unaudited pro-forma results

Reclassified Income Statement	10/31/2024 Reported (6 months)	%	10/31/2024 Pro-forma (6 months)	%	10/31/2023 Reported (6 months)	%	2024 Vs 23	2024 PF Vs 23
Revenues	1,407,695		1,491,342		1,482,856		-5.1%	0.6%
Other income	26,056		26,122		18,763		38.9%	39.2%
Total Revenues and Other Income	1,433,751	100.0%	1,517,464	100.0%	1,501,619	100.0%	-4.5%	1.1%
Purchase of goods	(1,018,884)	71.1%	(1,092,696)	72.0%	(1,108,148)	73.8%	-8.1%	-1.4%
Costs for services and leased assets	(139,491)	9.7%	(142,926)	9.4%	(138,610)	9.2%	0.6%	3.1%
Personnel costs	(166,690)	11.6%	(167,936)	11.1%	(137,987)	9.2%	20.8%	21.7%
Other operating charges	(6,013)	0.4%	(6,013)	0.4%	(3,612)	0.2%	66.5%	66.5%
Total Purchase of goods and Operating Costs	(1,331,078)	92.8%	(1,409,571)	92.9%	(1,388,357)	92.5%	-4.1%	1.5%
Ebitda	102,673	7.2%	107,893	7.1%	113,262	7.5%	-9.3%	-4.7%
Amortisation tangible and intangible assets (software and rights)	(22,895)		(22,929)		(19,135)		19.6%	19.8%
Accruals to provision for bad debts and risks and charges	(1,363)		(1,363)		(3,472)		-60.7%	-60.7%
Adjusted Ebit⁽¹⁾	78,415	5.5%	83,601	5.5%	90,655	6.0%	-13.5%	-7.8%
Amortisation client lists and technological know-how (PPA)	(15,791)		(16,052)		(12,923)		22.2%	24.2%
Stock grant and other non-monetary costs	(3,152)		(3,152)		(2,692)		17.1%	17.1%
Ebit	59,472	4.1%	64,397	4.2%	75,040	5.0%	-20.7%	-14.2%
Interest expenses and income, bank expenses and other financial costs	(19,392)		(19,185)		(16,015)		21.1%	19.8%
Profit and loss on exchange rates	(134)		(134)		1,117		-112.0%	-112.0%
Profit and loss on investments carried at equity	351		351		764		-54.1%	-54.1%
Ebt	40,297	2.8%	45,429	3.0%	60,906	4.1%	-33.8%	-25.4%
Income taxes	(11,465)		(12,810)		(19,318)		-40.7%	-33.7%
Net profit	28,832	2.0%	32,619	2.1%	41,588	2.8%	-30.7%	-21.6%
Net profit attributable to the Group	26,640		28,553		38,952		-31.6%	-26.7%
Net profit attributable to non-controlling interests	2,192		4,066		2,636		-16.8%	54.2%
Adjusted Net profit⁽¹⁾	42,316	3.0%	46,288	3.1%	52,703	3.5%	-19.7%	-12.2%
Adjusted Net profit attributable to the Group⁽¹⁾	40,124	2.8%	42,222	2.8%	50,067	3.3%	-19.9%	-15.7%

⁽¹⁾ Adjusted Operating Profit is defined gross of amortisation of intangible assets (customer lists and know-how) recognised as a result of the Purchase Price Allocation (PPA) process amounting to Eu 16,052 thousand (+24.2% vs Eu 12,923 thousand as of 31 October 2023) and the cost related to Stock Grant Plans amounting to Eu 3,152 thousand (+17.1% vs Eu 2,692 thousand as of 31 October 2023). Adjusted Net Profit and Group Adjusted Net Profit are defined gross of amortisation of intangible assets (customer lists and know-how) recognised as a result of the PPA process and the cost related to Stock Grant Plans, net of the related tax effect



Exhibit 2 – Reclassified Consolidated Balance Sheet of Sesa Group as of October 31, 2024 (Euro thousands). Results as of 10/31/2024 approved by the Board of Directors on December 18, 2024, limited review of the Half-Year report has not yet completed, unaudited pro-forma results

Reclassified Balance Sheet	10/31/2024 Reported	10/31/2024 Pro-forma	10/31/2023 Reported	04/30/2024 Reported
Intangible assets	493,093	502,487	435,374	457,071
Property, plant and equipment (rights of use included)	147,889	148,445	135,225	149,819
Investments valued at equity	24,226	24,226	25,109	23,910
Other non-current receivables and deferred tax assets	39,535	43,320	38,545	38,717
Total non-current assets	704,743	718,478	634,253	669,517
Inventories	147,150	163,044	170,292	156,161
Current trade receivables	526,928	560,295	519,266	571,138
Other current assets	151,177	157,214	123,917	139,079
Current operating assets	825,255	880,553	813,475	866,378
Payables to suppliers	519,598	549,803	561,617	638,010
Other current payables	226,770	229,576	215,750	241,779
Short-term operating liabilities	746,368	779,379	777,367	879,789
Net working capital	78,887	101,174	36,108	(13,411)
Non-current provisions and other tax liabilities	134,772	137,478	121,052	127,136
Employee benefits	61,040	61,040	49,147	54,308
Non-current net liabilities	195,812	198,518	170,199	181,444
Net Invested Capital	587,818	621,134	500,162	474,662
Shareholders' Equity	474,790	499,058	442,805	477,345
Liquidity and current financial receivable	(447,925)	(464,371)	(433,611)	(585,759)
Financing current and not current	374,833	376,266	280,178	374,744
Net Financial Position	(73,092)	(88,105)	(153,433)	(211,015)
Financial liabilities for rights of use IFRS 16	42,340	42,340	39,394	48,132
Liabilities to minorities shareholders for M&A ¹	143,780	167,841	171,396	160,200
Net Financial Position Reported	113,028	122,076	57,357	(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 4 – Consolidated statement of financial position as of October 31, 2024 (Euro thousands).

Results as of 10/31/2024 approved by the Board of Directors on December 18, 2024, limited review of the Half-Year report has not yet completed, unaudited pro-forma results

<i>(Euro thousands)</i>	As of October 31, 2024	As of April 30, 2024
Intangible assets	493,093	457,071
Right of use	44,319	50,308
Property, plant and equipment	103,570	99,511
Investment property	290	290
Investments valued at equity	24,226	23,910
Deferred tax assets	19,537	19,528
Other non-current receivables and assets	19,587	18,778
Total non-current assets	704,622	669,396
Inventories	147,150	156,161
Current trade receivables	526,928	571,138
Current tax receivables	18,959	15,584
Other current receivables and assets	141,074	131,780
Cash and cash equivalents	439,069	577,474
Total current assets	1,273,180	1,452,137
Non-current assets held for sale	121	121
Total assets	1,977,923	2,121,654
Share capital	37,127	37,127
Share premium reserve	33,144	33,144
Other reserves	(55,113)	(48,925)
Profits carried forward	410,599	408,238
Total Group Equity	425,757	429,584
Equity attributable to non-controlling interests	49,033	47,761
Total Equity	474,790	477,345
Non-current loans	224,971	217,589
Non-current financial liabilities for right of use	26,866	32,872
Liabilities to minorities shareholders and Earn Out for M&A	122,420	134,228
Employee benefits	61,040	54,308
Non-current provisions	5,036	6,031
Deferred tax liabilities	129,736	121,105
Total non-current liabilities	570,069	566,133
Current loans	149,862	157,155
Current financial liabilities for right of use	15,474	15,260
Liabilities to minorities shareholders and Earn Out for M&A	21,360	25,972
Payables to suppliers	519,598	638,010
Current tax payables	17,972	9,885
Other current liabilities	208,798	231,894
Total current liabilities	933,064	1,078,176
Total liabilities	1,503,133	1,644,309
Total Equity and liabilities	1,977,923	2,121,654



Exhibit 5 – Segment Information (VAS, Digital Green, SSI, Business Services, Corporate) as of October 31, 2024 (Euro million). Results as of 10/31/2024 approved by the Board of Directors on December 18, 2024, limited review of the Half-Year report has not yet completed, unaudited pro-forma results

Segment Informations	6M Period Reported as of October 31, 2024						6M Period Reported as of October 31, 2023						
	In Euro Mn	VAS	Digital Green	SSI	BS	Corporate	Group	VAS	Digital Green	SSI	BS	Corporate	Group
Total Revenues and Other Income		919.7	83.1	404.9	69.1	19.7	1,433.8	995.1	142.8	368.2	55.0	9.3	1,501.6
Change YY		-7.6%	-41.8%	10.0%	25.6%	111.1%	-4.5%						
Gross Margin		82.9	10.5	256.0	66.3	18.2	414.9	82.6	19.7	248.5	50.8	9.3	393.5
Opex		(42.8)	(4.9)	(211.8)	(55.4)	(16.6)	(312.2)	(38.9)	(5.7)	(203.1)	(43.0)	(7.0)	(280.2)
Ebitda		40.0	5.7	44.2	10.9	1.6	102.7	43.8	14.0	45.5	7.8	2.3	113.3
<i>Ebitda Margin</i>		4.4%	6.8%	10.9%	15.8%	8.1%	7.2%	4.4%	9.8%	12.3%	14.2%	24.6%	7.5%
Change YY		-8.5%	-59.4%	-2.8%	40.2%	-30.4%	-9.3%						
D&A		(2.1)	(0.3)	(16.1)	(3.9)	(0.5)	(22.9)	(1.9)	(0.3)	(14.3)	(2.3)	(0.3)	(19.1)
Provisions		(0.7)	(0.1)	(0.4)	(0.1)	(0.0)	(1.4)	(2.0)	(0.4)	(0.9)	(0.1)	-	(3.5)
EBIT Adjusted¹		37.2	5.3	27.7	6.9	1.1	78.4	39.8	13.3	30.2	5.4	2.0	90.7
<i>Ebit Adjusted Margin</i>		4.0%	6.3%	6.8%	10.0%	5.6%	5.5%	4.0%	9.3%	8.2%	9.9%	21.3%	6.0%
Change YY		-6.5%	-60.3%	-8.3%	27.2%	-44.3%	-13.5%						
PPA amortisation		(1.1)	(0.3)	(8.9)	(5.1)	(0.3)	(15.8)	(0.8)	(0.3)	(8.1)	(3.7)	-	(12.9)
Stock Grant and non monetary costs		-	-	-	-	(3.2)	(3.2)	-	-	-	-	(2.7)	(2.7)
Ebit		36.1	4.9	18.8	1.8	(2.4)	59.5	38.9	12.9	22.1	1.8	(0.7)	75.0
<i>Ebit Margin</i>		3.9%	5.9%	4.6%	2.6%	-12.1%	4.1%	3.9%	9.1%	6.0%	3.2%	-7.6%	5.0%
Net Financial Charges		(12.1)	(0.1)	(5.1)	(1.7)	(0.2)	(19.2)	(7.8)	(0.5)	(4.4)	(1.4)	(0.1)	(14.1)
Income Taxes		(6.0)	(1.4)	(3.9)	(0.1)	0.1	(11.5)	(9.3)	(3.8)	(5.7)	0.1	(0.6)	(19.3)
EAT		18.0	3.5	9.8	(0.0)	(2.4)	28.8	21.9	8.7	12.0	0.5	(1.4)	41.6
PPA amortisation (net of taxes)		0.8	0.2	6.4	3.6	0.2	11.2	0.6	0.2	5.8	2.6	-	9.2
Stock Grant and non monetary costs (net of taxes)		-	-	-	-	2.2	2.2	-	-	-	-	1.9	1.9
Minorities		0.4	0.1	1.4	(0.2)	0.0	2.2	0.5	(0.0)	2.5	(0.4)	-	2.6
Group EAT Adjusted²		18.4	3.6	14.8	3.8	0.0	40.1	21.9	8.9	15.3	3.5	0.5	50.1
<i>Group EAT Adj Margin</i>		2.0%	4.4%	3.6%	5.5%	0.2%	2.8%	2.2%	6.2%	4.2%	6.4%	5.6%	3.3%
Change YY		-16.3%	-59.0%	-3.5%	8.1%	-93.4%	-19.9%						

Segment Informations	6M Period Pro-forma as of October 31, 2024						6M Period Reported as of October 31, 2023						
	In Euro Mn	VAS	Digital Green	SSI	BS	Corporate	Group	VAS	Digital Green	SSI	BS	Corporate	Group
Total Revenues and Other Income		919.7	166.9	404.9	69.1	19.7	1,517.5	995.1	142.8	368.2	55.0	9.3	1,501.6
Change YY		-7.6%	16.8%	10.0%	25.6%	111.1%	1.1%						
Gross Margin		82.9	20.5	256.0	66.3	18.2	424.8	82.6	19.7	248.5	50.8	9.3	393.5
Opex		(42.8)	(9.6)	(211.8)	(55.4)	(16.6)	(316.9)	(38.9)	(5.7)	(203.1)	(43.0)	(7.0)	(280.2)
Ebitda		40.0	10.9	44.2	10.9	1.6	107.9	43.8	14.0	45.5	7.8	2.3	113.3
<i>Ebitda Margin</i>		4.4%	6.5%	10.9%	15.8%	8.1%	7.1%	4.4%	9.8%	12.3%	14.2%	24.6%	7.5%
Change YY		-8.5%	-22.0%	-2.8%	40.2%	-30.4%	-4.7%						
D&A		(2.1)	(0.4)	(16.1)	(3.9)	(0.5)	(22.9)	(1.9)	(0.3)	(14.3)	(2.3)	(0.3)	(19.1)
Provisions		(0.7)	(0.1)	(0.4)	(0.1)	(0.0)	(1.4)	(2.0)	(0.4)	(0.9)	(0.1)	-	(3.5)
EBIT Adjusted¹		37.2	10.5	27.7	6.9	1.1	83.6	39.8	13.3	30.2	5.4	2.0	90.7
<i>Ebit Adjusted Margin</i>		4.0%	6.3%	6.8%	10.0%	5.6%	5.5%	4.0%	9.3%	8.2%	9.9%	21.3%	6.0%
Change YY		-6.5%	-21.2%	-8.3%	27.2%	-44.3%	-7.8%						
PPA amortisation		(1.1)	(0.6)	(8.9)	(5.1)	(0.3)	(16.1)	(0.8)	(0.3)	(8.1)	(3.7)	-	(12.9)
Stock Grant and non monetary costs		-	-	-	-	(3.2)	(3.2)	-	-	-	-	(2.7)	(2.7)
Ebit		36.1	9.9	18.8	1.8	(2.4)	64.4	38.9	12.9	22.1	1.8	(0.7)	75.0
<i>Ebit Margin</i>		3.9%	5.9%	4.6%	2.6%	-12.1%	4.2%	3.9%	9.1%	6.0%	3.2%	-7.6%	5.0%
Net Financial Charges		(12.1)	0.1	(5.1)	(1.7)	(0.2)	(19.0)	(8.2)	(0.5)	(4.8)	(1.4)	(0.1)	(14.1)
Income Taxes		(6.0)	(2.7)	(3.9)	(0.1)	0.1	(12.8)	(9.3)	(3.8)	(5.7)	0.1	(0.6)	(19.3)
EAT		18.0	7.3	9.8	(0.0)	(2.4)	32.6	21.9	8.7	12.0	0.5	(1.4)	41.6
PPA amortisation (net of taxes)		0.8	0.4	6.4	3.6	0.2	11.4	0.6	0.2	5.8	2.6	-	9.2
Stock Grant and non monetary costs (net of taxes)		-	-	-	-	2.2	2.2	-	-	-	-	1.9	1.9
Minorities		0.4	1.9	1.4	(0.2)	0.0	4.1	0.5	(0.0)	2.5	(0.4)	-	2.6
Group EAT Adjusted²		18.4	5.7	14.8	3.8	0.0	42.2	21.9	8.9	15.3	3.5	0.5	50.1
<i>Group EAT Adj Margin</i>		2.0%	3.4%	3.6%	5.5%	0.2%	2.8%	2.2%	6.2%	4.2%	6.4%	5.6%	3.3%
Change YY		-16.3%	-35.5%	-3.5%	8.1%	-93.4%	-15.7%						

(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