



First Half 2025 Group Results and Corporate Presentation

December 18, 2024

Alessandro Fabbroni

Group Chief Executive Officer

Caterina Gori

IR, Corporate Finance M&A Manager

Jacopo Laschetti

*Stakeholder and Corporate
Sustainability Officer*

Agenda

- **Group's Business Model and Operations**
- First Half Results as of October 31, 2024
- Annexes Financial Statements

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

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 over 75 bolt-on M&As from 2015**, totaling 3,000 people and about Eu 800 Mn annual revenues at acquisition time and **13 M&As in FY 2024 only** (Eu 111 Mn revenues, 465 new employees)

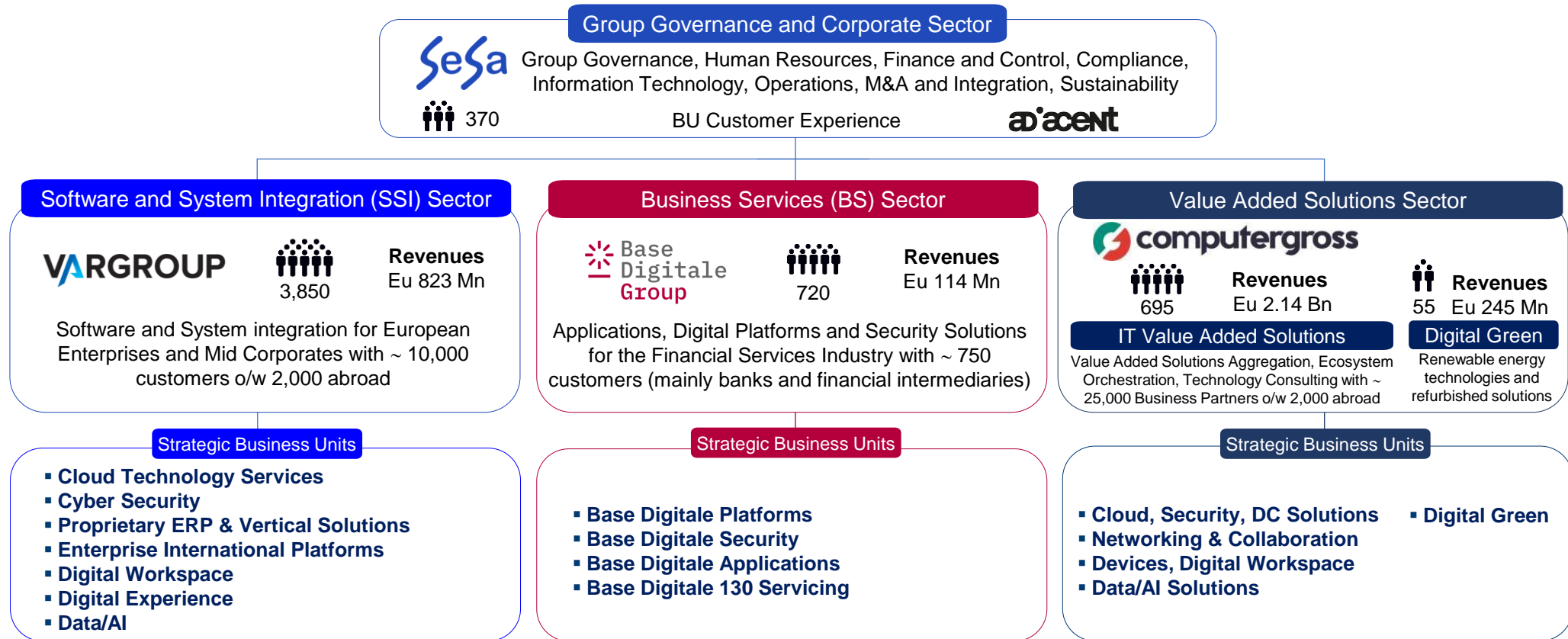
Purpose and Corporate culture

- **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)**



Management Team long-term committed to the Group

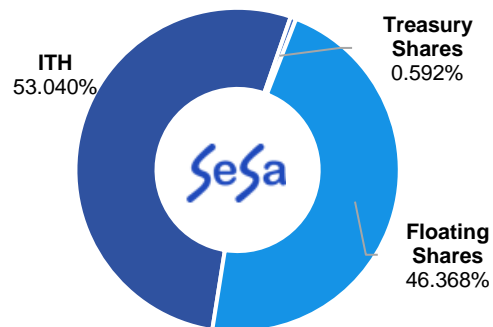
Key people equity commitment and sustainable growth

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 53.04% stake, with stable ownership since the IPO in 2013. **T.I.P.** as long-term partner owns a 21% stake of ITH since 2019.

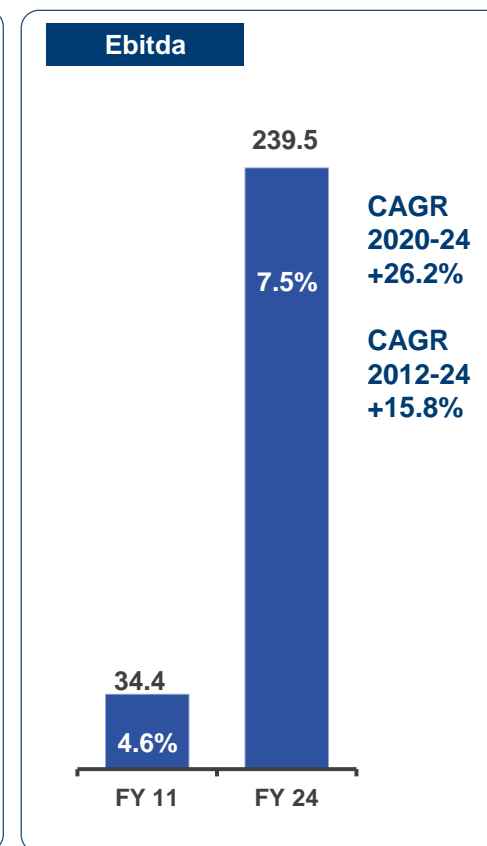
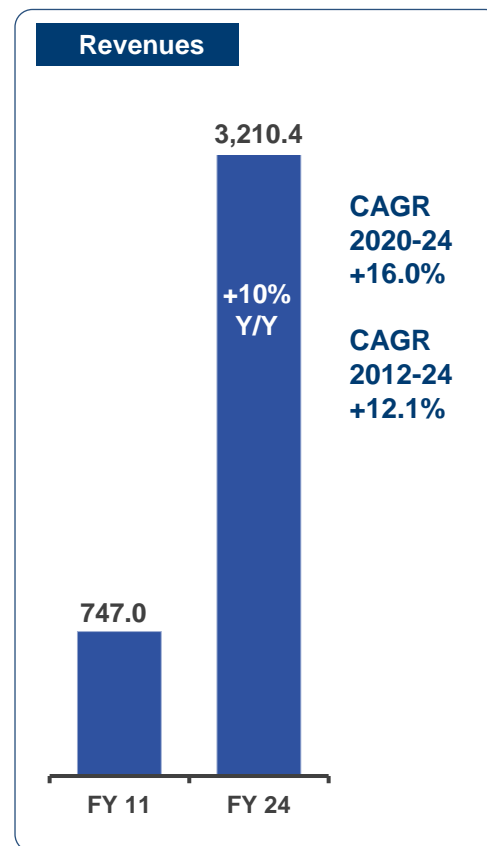
Sesa share capital



Sesa treasury shares as of October 31, 2024 (0.779% as of December 18, 2024)

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%

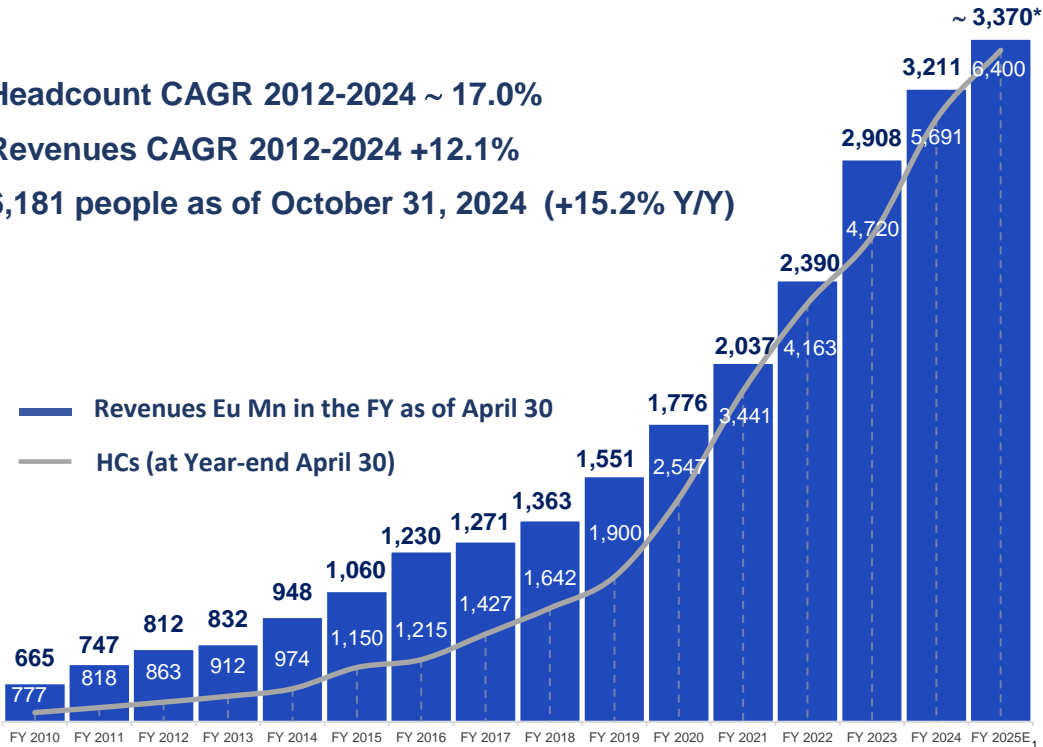


People and Talent Management Programs

Headcount CAGR 2012-2024 ~ 17.0%

Revenues CAGR 2012-2024 +12.1%

6,181 people as of October 31, 2024 (+15.2% Y/Y)



FY 2024 HC Highlights



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 December 18, 2024

(*) Pro-forma figures including the consolidation of GreenSun starting from the beginning of FY 2025

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 tCO₂ (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



Italian IT market trend, driven by digitalization path

Italian IT market									
Currency: €'m	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
<i>Change Y/Y</i>	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
<i>Change Y/Y</i>	-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
<i>Change Y/Y</i>	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
<i>Change Y/Y</i>	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
<i>Change Y/Y</i>	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	7,182	8,149
<i>% Cloud on Total IT</i>	9.9%	11.9%	14.2%	16.6%	19.1%	22.8%	26.6%	29.6%	32.3%
<i>Change Y/Y</i>	23.3%	23.6%	23.0%	20.4%	24.4%	24.0%	19.7%	14.1%	13.5%
o/w Data/AI	80	135	215	250	329	435	674	909	1,186
<i>% Data/AI on Total IT</i>	0.4%	0.7%	1.1%	1.2%	1.5%	1.9%	2.9%	3.7%	4.7%
<i>Change Y/Y</i>	n.a.	69.2%	59.3%	16.3%	31.4%	32.4%	55.0%	34.8%	30.6%

Italian IT Market, source Sirmi December 2024

- The Italian IT market (Source Sirmi, December 2024) shows a declining growth in 2023-24 with 2.7% annual average rate, compared to the 6.0% over 2021-2022, 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)
- Moderate market acceleration expected in 2025 with 3.7% annual growth
- Cloud and Data/AI segments will drive the market growth in 2024-25, with annual average increase rate equal to 14% and 33% respectively

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

Bolt-on M&As as crucial driver of long-term growth and Group's transformation, to attract skills and competencies:

- **78 M&As starting from 2015** with additional 3,000 HCs and about Eu 800 Mn annual revenues at acquisition date
- **13 M&As in FY 2024** (Eu 111 Mn revenues, 465 new HCs), **8 new M&As in FY 2025** (Eu 178 Mn revenues, 455 new HCs)

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 HC	1 M&A 50 Mn 10 HC	2 M&A 26 Mn 38 HC		2 M&A 65 Mn 76 HC		2 M&A 54 Mn 70 HC	
Software and System Integration	4 M&As 38 Mn 295 HC	3 M&A 32 Mn 130 HC	3 M&A 17 Mn 74 HC	8 M&A 55 Mn 407 HC	7 M&A 41 Mn 170 HC	11 M&A 50 Mn 350 HC	9 M&A 39 Mn 275 HC	5 M&A 26 Mn 220 HC
Business Services	New Group Sector starting from March 2020		1 M&A 45 Mn 289 HC	4 M&A 16 Mn 112 HC	3 M&A 16 Mn 139 HC	5 M&A 30 Mn 40 HC	2 M&A 18 Mn 120 HC	2 M&A 22 Mn 185 HC
Digital Green	New Group Sector starting from 2021			1 M&A 6 Mn 15 HC	1 M&A 30 Mn 25 HC			1 M&A 130 Mn 50 HC
Sesa Group	5 M&A 56 Mn 300 HC	4 M&A 82 Mn 140 HC	6 M&A 88 Mn 401 HC	13 M&A 77 Mn 609 HC	13 M&A 152 Mn 412 HC	16 M&A 80 Mn 390 HC	13 M&A 111 Mn 465 HC	8 M&A 178 Mn 455 HC

- **Most of last 18 months M&As focused on high-margin and growing sectors as BS and SSI.** Key M&As carried out in FY25: ATS, active in the Vertical Applications for the Capital Market and Metoda Finance, developing software for Supervisory Reporting, both included in the Business Services sector; Greensun in the Digital Green sector; Metisoft, announced in December 2024, offering SAP consultancy and solutions, included in the SSI sector.
- **M&As annual average contribution to Group's historical growth equal to about 30%**
- 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.



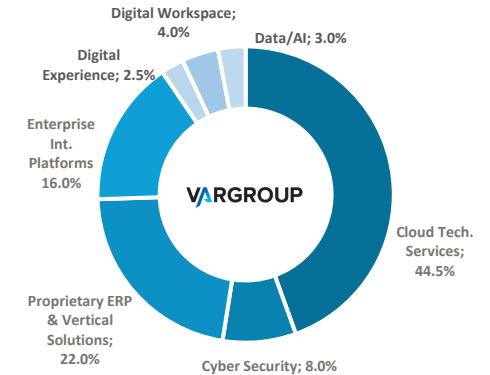
(1) Revenues in Eu Mn and Headcounts of target companies at acquisition time (Last 12 Months before acquisition)

SSI: Digital Partner for European Enterprises

822.8 Mn revenues (+17.1% Y/Y), Ebitda margin 12.1% and 3,850 employees¹

- **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 East 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 breakdown¹



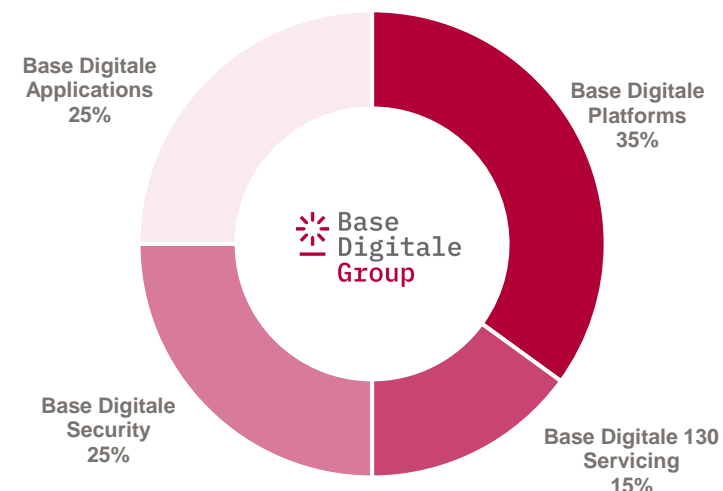
CLOUD TECHNOLOGY SERVICES	PROPRIETARY ERP & VERTICAL SOLUTIONS	ENTERPRISE INTERNATIONAL PLATFORMS	CYBER SECURITY	DIGITAL WORKSPACE	DATA SCIENCE/AI	DIGITAL EXPERIENCE
44.5% of FY 24 revenues	22% of FY 24 revenues	16% of FY 24 revenues	8% of FY 24 revenues	4% of FY 24 revenues	3% of FY 24 revenues	2.5% of FY 24 revenues
<ul style="list-style-type: none"> • Hybrid Cloud services (SaaS, PaaS, IaaS) and Multi Cloud • Integration between public cloud and datacenter services • Applications modernization 	<ul style="list-style-type: none"> • Proprietary ERP & Vertical Applications for SMEs and Enterprises 	<ul style="list-style-type: none"> • Business Consulting and Integration • ERP Solutions on International platforms (SAP, Microsoft, Siemens) • Smart Industry solutions 	<ul style="list-style-type: none"> • Cyber Security Consulting • Security Operation Center (SOC) • Cyber Intelligence • European coverage of the Market (Italy, DACH region, Spain) 	<ul style="list-style-type: none"> • Unified Communication • Digital workplace and Collaboration • Digitalization of workstations 	<ul style="list-style-type: none"> • Applied and generative Artificial Intelligence • Advanced Analytics • Predictive corporate performance management • Data Intelligence Platform 	<ul style="list-style-type: none"> • Marketing & Digital Strategy • Omnichannel e-commerce

Business Services: Digital Transformation for Financial Services

114.0 Mn revenues (+35.2% Y/Y), Ebitda margin 15.9% and 720 employees¹

- 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 breakdown¹



BASE DIGITALE PLATFORMS

35% 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

BASE DIGITALE SECURITY

25% of FY 24 revenues

- 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

BASE DIGITALE APPLICATIONS

25% of FY 24 revenues

- Vertical Banking Applications Treasury, Finance, Derivatives
- Wealth Management and Capital markets Software Solutions
- Banking supervision services
- Banking regulatory procedures

BASE DIGITALE 130 SERVICING

15% of FY 24 revenues

- Structuring services and assistance to originators
- Corporate Services Provider
- Monitoring and reporting
- Master servicing and credit management solutions (with the exclusion of lending)

VAS: Digital partner of ICT ecosystems

IT Value Added Solutions



2.14 Bn revenues (+14.7% Y/Y), Ebitda margin ~ 5% and 695 people¹

- **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 market¹**, ~ 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.

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

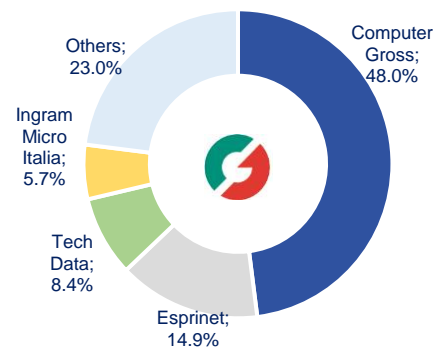
NETWORKING & COLLABORATION 17% of FY 24 revenues

- 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

Italian market share²



FY 24 Results by Technology

	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% Y/Y), Ebitda margin ~ 10% and 55 employees

- **Starting 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 H2 2025 like for like

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, October 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

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*Stakeholder and Corporate
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H1 2025 Group results

Eu million	FY 2023 - FY 2024			CAGR 2012-24	H1 2024 - 2025				H1 2024 - 2025 without Digital Green		
	FY 2023	FY 2024	Variance		H1 2024	H1 2025	H1 2025	Variance	H1 2024	H1 2025	Variance
	12M Reported	12M Reported	Y/Y		6M Reported	6M Reported	6M Pro-forma*	H1 2025 proforma vs H1 2024	6M	6M	Y/Y
Revenues	2,907.6	3,210.4	10.4%	12.1%	1,501.6	1,433.8	1,517.5	1.1%	1,358.8	1,350.6	-0.6%
Ebitda	209.4	239.5	14.4%	15.8%	113.2	102.7	107.9	-4.7%	99.2	97.0	-2.2%
Ebitda Margin	7.2%	7.5%			7.5%	7.2%	7.1%		7.3%	7.2%	
EBIT Adj ¹	167.7	192.7	14.9%		90.7	78.4	83.6	-7.8%	77.4	73.1	-5.5%
EBIT Adj Margin	5.8%	6.0%			6.0%	5.5%	5.5%		5.7%	5.4%	
Group EAT Adj ¹	102.3	106.4	4.1%	16.6%	50.1	40.1	42.2	-15.7%	41.2	36.5	-11.5%
EAT Adj Margin	3.5%	3.3%			3.3%	2.8%	2.8%		3.0%	2.7%	
Head counts	4,720	5,691	20.6%	17.0%	5,367	6,131	6,181	15.2%			
Dividend per share	1.0	1.0									
Total dividend	15.5	15.5									
NFP ² (Net liquidity)	(239.5)	(211.0)	28.5		(153.4)	(73.1)	(88.1)	65.3			
NFP Reported (Net liquidity)	(33.7)	(2.7)	31.0		57.4	113.0	122.1	64.7			

Key comments

Resilient trend in H1 2025 despite the adverse market trends in certain business segments, **consolidating the significant growth achieved in the 2020-2024 period.**

H1 2025 revenues excluding Digital Green sector are broadly in line with the First Half 2024 (-0.6%)

In H1 2025 Sesa is **laying the foundations for future expansion** starting from H2 2025 and FY 2026, primarily driven by **significant capex in innovation technology segments and higher marginality and growth Sectors** (whose benefits are only partially visible in the first half of 2025), and by the **expected improvement in Digital Green**, benefiting from the lower volatility of market prices and the expansion of the perimeter (e.g., Greensun).

- H1 2025 consolidated proforma revenues increased by 1.1% vs H1 2024 (+15.7% vs H1 2023), despite a challenging scenario in the main sectors of operations
- Consolidated proforma Ebitda decreased by 4.7% vs H1 2024, mainly driven by unfavourable market trends in ICT distribution and due to the re-engineering process of Digital Green. On a like for like basis (excluding Digital Green), Ebitda margin is rather stable compared to H1 2024.
- EAT Adjusted before minorities declined by 12.2% vs H1 2024, as a result of Ebitda trend and higher financial charges Y/Y, still growing due to the unfavourable trend in market interest rates, with an expectation of a trend reversal from H2 2025 with effective reduction in Net Financial Charges
- NFP Reported (net debt) equal to Eu 113.0 million vs Eu 57.4 million Y/Y (pro-forma Eu 122.1 million vs Eu 57.4 million Y/Y) reflecting the Eu 26 million Buy Back and dividend distribution LTM and investments both in M&A and in Vertical Applications for approximately Eu 110 million LTM, serving the Group's transformation and mainly focused on the Group's Sectors (Business Services and SSI), with double digit growth in the half-year and with potential for further expansion



(*) Pro-forma data including the consolidation of GreenSun starting from the beginning of FY 2025, whose acquisition was formalized with the AGCM approval in November 2024, with half-yearly revenues of Eu 83,713 thousand, Ebitda of Eu 5,220 thousand, EAT Adjusted for Eu 3,973 thousand. The pro-forma figures relate to the Digital Green only, while for all the other Group's sectors the data shown are reported. From H2 2025 GreenSun will be included in the consolidation scope.

(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

(3) Net Financial Position as reported includes Eu 210.2 Mn (compared to Eu 210.8 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 October 31, 2024

	REVENUES							EBITDA							GROUP EAT ADJUSTED						
	H1 19	H1 20	H1 21	H1 22	H1 23	H1 24	H1 25	H1 19	H1 20	H1 21	H1 22	H1 23	H1 24	H1 25	H1 19	H1 20	H1 21	H1 22	H1 23	H1 24	H1 25
Software & System Integration	151.9	177.6	211.5	250.6	302.8	368.2	404.9	11.3	15.8	23.7	31.9	37.2	45.5	44.2	3.2	4.1	7.6	12.4	13.2	15.3	14.8
Change Y/Y		16.9%	19.1%	18.5%	20.8%	21.6%	10.0%		39.8%	50.0%	34.6%	16.6%	22.3%	-2.9%		28.1%	85.4%	63.2%	6.5%	15.8%	-3.5%
Margin on revenues								7.4%	8.9%	11.2%	12.7%	12.3%	12.4%	10.9%	2.1%	2.3%	3.6%	4.9%	4.4%	4.2%	3.6%
Business Services			11.9	27.1	39.7	55.0	69.1			1.3	3.2	3.5	7.8	10.9			0.1	1.1	0.5	3.5	3.8
Change Y/Y				127.7%	46.5%	38.5%	25.6%				146.2%	9.4%	122.9%	39.7%				N.S.	-54.5%	605.2%	8.1%
Margin on revenues										10.9%	11.8%	8.8%	14.2%	15.8%			0.8%	4.1%	1.3%	6.4%	5.5%
Value Added Solutions	532.8	629.9	694.1	733.4	836.3	995.1	919.7	18.0	22.7	26.8	30.2	33.7	43.8	40.0	9.2	13.3	16.6	18.4	20.2	22.0	18.4
Change Y/Y		18.2%	10.2%	5.7%	14.0%	19.0%	-7.6%		26.1%	18.1%	12.7%	11.6%	30.0%	-8.7%		44.6%	24.8%	11.0%	9.5%	8.9%	-16.4%
Margin on revenues								3.4%	3.6%	3.9%	4.1%	4.0%	4.4%	4.3%	1.7%	2.1%	2.4%	2.5%	2.4%	2.2%	2.0%
Digital Green (incl. GS)*				68.0	178.4	142.8	166.9				6.2	17.0	14.0	10.9				4.1	11.4	8.9	5.8
Change Y/Y					162.4%	-20.0%	16.8%					174.2%	-17.6%	-22.1%				N.S.	176.4%	-22.3%	-35.1%
Margin on revenues										9.1%	9.5%	9.8%	6.5%					6.1%	6.4%	6.2%	3.4%
Group Consolidated Results*	648.2	770.2	889.3	1,036.7	1,311.7	1,501.6	1,517.5	30.1	40.0	53.6	73.3	93.4	113.3	107.9	12.9	17.4	24.2	35.8	45.9	50.1	42.2
Change Y/Y		18.8%	15.5%	16.6%	26.5%	14.5%	1.1%		32.9%	34.0%	36.8%	27.4%	21.3%	-4.7%		34.9%	39.1%	47.9%	28.2%	9.2%	-15.7%
Margin on revenues								4.6%	5.2%	6.0%	7.1%	7.1%	7.5%	7.1%	2.0%	2.3%	2.7%	3.5%	3.5%	3.3%	2.8%

- **H1 2025 consolidated proforma revenues** increased by 1.1% vs H1 2024 (+15.7% vs H1 2023) mainly driven by (i) SSI up by 10.0% Y/Y (ii) Business Services increasing 25.6% Y/Y (iii) Digital Green growing by +16.8% Y/Y thanks to the contribution of Greensun (whereas reducing on a like for like basis by 40% vs H1 2023 due to the negative impact of market prices) (iv) VAS decreasing by 7.6% vs H1 2024, after years of significant growth due to adverse market trends during the First Half
- **H1 2025 consolidated proforma Ebitda** amounts to 107.9Mn, decreasing by 4.7% compared to H1 2024 (+15.5% vs H1 2023), mainly driven by the adverse market conditions in Digital Green and Value Added Solution sectors, during the First Half
- **On a like for like basis** (excluding Digital Green Ebitda), consolidated revenues and Ebitda decreased by 0.6% and 2.2% vs H1 2024, respectively, while Ebitda margin is broadly in line with the First Half of FY24 (7.2%)
- **Digital Green Sector:** started with the acquisition of PM Service (Eu 30 Mn initial revenues), after a significant revenue 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), mainly in Q2, Q3, Q4 2024, with H1 2024 still growing Y/Y. Expected turnaround in Digital Green trend starting from H2 2025, following lower volatility of market prices and the expansion of the perimeter (in November 2024 Sesa completed the acquisition of Greensun following the AGCM approval).



(*) Pro-forma data including the consolidation of GreenSun, whose acquisition was formalized with the AGCM approval in November 2024, with half-yearly revenues of Eu 83,713 thousand, Ebitda of Eu 5,220 thousand, EAT Adjusted for Eu 3,973 thousand. The pro-forma figures relate to the Digital Green only, while for all the other Group's sectors the data shown are reported. From H2 2025 GreenSun will be included in the consolidation scope.

(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							EBITDA							GROUP EAT ADJUSTED						
	FY 18	FY 19	FY 20	FY 21	FY 22	FY 23	FY 24	FY 18	FY 19	FY 20	FY 21	FY 22	FY 23	FY 24	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	20.7	26.2	37.8	55.5	67.9	84.9	99.4	6.0	7.7	11.3	20.0	24.4	31.2	32.1
Change Y/Y	20.7%	18.7%	15.5%	21.6%	18.7%	22.8%	17.1%	39.7%	26.6%	44.3%	46.8%	22.3%	25.0%	17.1%		28.3%	46.8%	77.0%	22.0%	27.9%	3.0%
Margin on revenues								7.2%	7.6%	9.5%	11.5%	11.9%	12.1%	12.1%	2.1%	2.2%	2.9%	4.2%	4.3%	4.4%	3.9%
Business Services			8.2	47.3	58.9	84.4	114.0			0.6	2.9	5.7	11.0	18.1			0.1	0.2	1.2	4.7	8.0
Change Y/Y				476.8%	24.5%	43.2%	35.2%				383.3%	96.6%	92.5%	65.1%				100.0%	500.0%	294.8%	69.1%
Margin on revenues										7.3%	6.1%	9.7%	13.0%	15.9%			1.2%	0.4%	2.0%	5.6%	7.0%
Value Added Solutions	1,153.9	1,301.3	1,451.9	1,596.2	1,679.1	1,868.8	2,143.1	40.6	46.6	53.3	63.9	73.0	72.7	94.9	22.6	23.8	29.4	40.0	43.9	38.9	49.3
Change Y/Y	4.7%	12.8%	11.6%	9.9%	5.2%	11.3%	14.7%	-3.0%	14.8%	14.4%	19.9%	14.2%	-0.4%	30.5%		5.3%	23.5%	36.0%	9.8%	-11.5%	26.9%
Margin on revenues								3.5%	3.6%	3.7%	4.0%	4.3%	3.9%	4.4%	2.0%	1.8%	2.0%	2.5%	2.6%	2.1%	2.3%
Digital Green				5.1	178.2	366.9	244.9				0.3	17.6	36.4	21.4				0.1	12.8	25.3	14.9
Change Y/Y					N.S.	105.9%	-33.3%					N.S.	106.6%	-41.1%					N.S.	98.2%	-41.0%
Margin on revenues											5.9%	9.9%	9.9%	8.7%				2.1%	7.2%	6.9%	6.1%
Group Consolidated Results	1,363.0	1,551.0	1,776.0	2,037.4	2,389.9	2,907.6	3,210.4	63.1	74.3	94.6	126.3	167.7	209.4	239.5	28.6	31.4	41.2	57.8	82.7	102.3	106.4
Change Y/Y	7.2%	13.8%	14.5%	14.7%	17.3%	21.7%	10.4%	9.0%	17.7%	27.3%	33.5%	32.8%	24.9%	14.4%		9.8%	31.2%	40.3%	43.1%	23.7%	4.1%
Margin on revenues								4.6%	4.8%	5.3%	6.2%	7.0%	7.2%	7.5%	2.1%	1.8%	2.0%	2.4%	2.8%	3.2%	3.3%
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	63.1	74.3	94.6	126.0	150.1	173.1	218.1	28.6	31.4	41.2	57.7	69.9	76.9	91.5
Change Y/Y	7.2%	13.8%	14.5%	14.4%	8.8%	14.9%	16.7%	9.0%	17.7%	27.3%	33.2%	19.1%	15.3%	26.0%		9.8%	31.2%	40.0%	21.2%	10.0%	18.9%
Margin on revenues								4.6%	4.8%	5.3%	6.2%	6.8%	6.8%	7.4%	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	FY 2024		Variances	
	H1	H2	H1	H1 25 vs H2 24	H1 25 vs H1 24
Interest expenses and income, bank expenses and other financial costs	(19,185)	(21,015)	(16,015)	-8.7%	+19.8%
Profit and loss on exchange rates	(134)	(180)	1,117	-25.6%	-112.0%
Profit and loss on investments carried at equity	351	184	764	+91.0%	-54.0%
Net Financial charges	(18,967)	(21,011)	(14,134)	-9.7%	+34.2%

- In H1 2025 Net Interest Expenses and Other Financial Costs were equal to Eu 19.2 Mn, with an increase of 19.8% compared to H1 2024, mainly driven by higher interest rates, relevant in particular at the beginning of the Half-Year period¹. A reversal of this trend is expected from H2 2025, supported by declining interest market rates and the efficiency measures implemented during LTM
- On the other side the H1 2025 figures show a 9% decrease compared to H2 2024, when Net Interest Expenses and Other Financial Costs were equal to Eu 21.0 Mn, thanks to the actions of efficiency improvement
- H1 2025 performance was negatively impacted by the increase in IFRS debt and financial costs and overall the trend of rising market rates (1M Euribor equals to 3.8% at the beginning of H1 2025 vs 3.1% at the beginning of 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 interest-bearing debt Y/Y and with an expectation of a trend reversal in net financial expenses starting in Q3 2025

(1) For a significant share of Group's financing, interest rates are accounted for in advance, on a Quarterly basis

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

Quarterly Group NWC FY 2014 – FY 2025

- Progressive Efficiency improvement in NWC management in the 2014-2023 period.
- Increase in NWC at the end of First Half 2025 with expected recovery over the next Quarters

Quarterly NWC

Currency: €'m	1Q	2Q	3Q	4Q	FY Avg.
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)	78.9			39.0

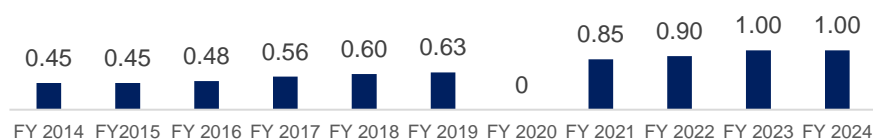
Quarterly Group NFP^{1,2} FY 2014 – FY 2025

- NFP continuous improvement in the 2014-2023 period
- NFP as of Oct24 reflects Eu 26 million of dividend distribution and buy-back as well as Eu 135 million of capex (on an LTM basis)

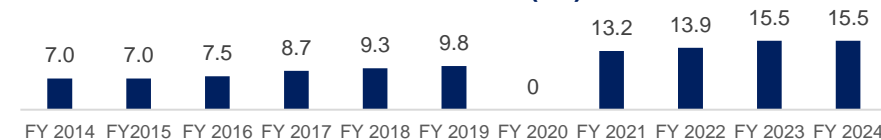
Group NFP^{1,2}

Currency: €'m	1Q	2Q	3Q	4Q	FY 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)	(88.1)			(136.1)

Dividend per share (Eu)³



Overall dividend (Eu)³



(1) Pro-forma figures including the consolidation of GreenSun starting from the beginning of FY 2025

(2) Net Financial Position (net cash and liquidity) gross of IFRS debt equal to Eu 210.2 Mn (compared to Eu 210.8 Mn as of July 2023) mainly referring to deferred liability towards minorities for M&As Earn Out and Put Option

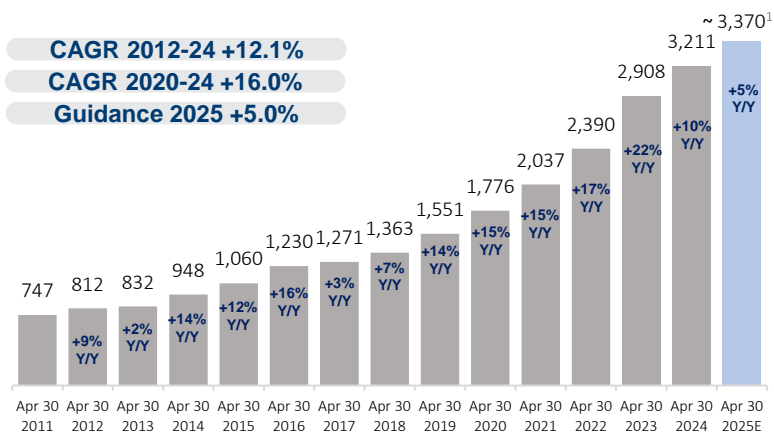
(3) Sesa Shareholders' Meeting as of 28 August 2020 resolved not to distribute dividends considering the pandemic emergency

FY25 Outlook

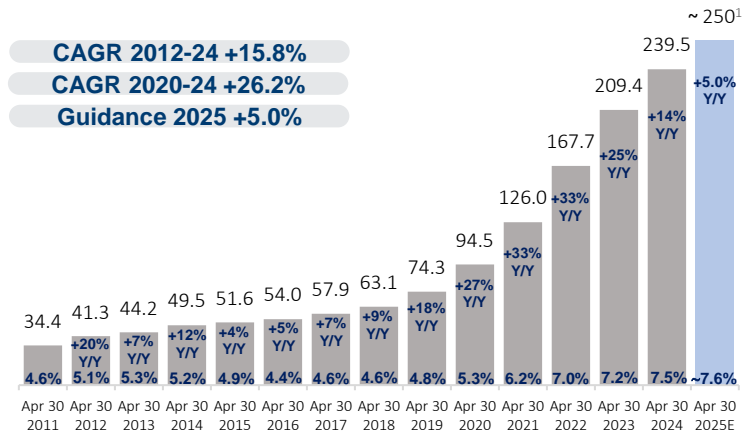
- Positive **H2 2025 outlook**, forecasting a **mid single digit growth both in consolidated revenues and Ebitda**.
- Comparison **H2 2025 vs H2 2024 less challenging than H1 2025** (H1 2024 vs H1 2023 revenues and Ebitda grew by 14.5% and 21.3% respectively), considering that H2 2024 grew mid-single digit compared to H2 2023
- On an LTM basis, Sesa has made **significant investments** in technological innovation segments and higher margin Sectors, which contribute to laying the foundation for the following forecasts for the H2 2025:
 - **SSI**: upward trend in revenue and improving margins Y/Y (H1 2025 was negatively affected by considerable investments to support the industrial development and the re-engineering process of certain BUs;
 - **Business Services**: expected growth both in revenue (+25% Y/Y) and margins (Ebitda +40% Y/Y), continuous development of customer portfolio and digital platforms;
 - **Digital Green**: expected double-digit growth both in revenues and margins, following the positive impact of the stabilisation of market prices and the expansion of the perimeter (e.g., Greensun).
- Overall, the **outlook for the FY 2025 forecasts a mid single digit growth in revenue and a low-single digit growth in consolidated Ebit Adjusted**, in accordance with the **lower range of the Guidance**, as disclosed in July 2024

Group sustainable long-term growth and Guidance FY 2025

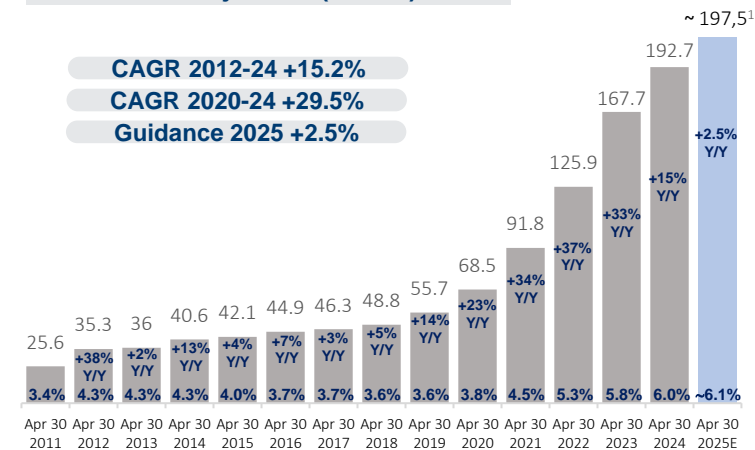
Sales and other Revenues (Eu Mn)



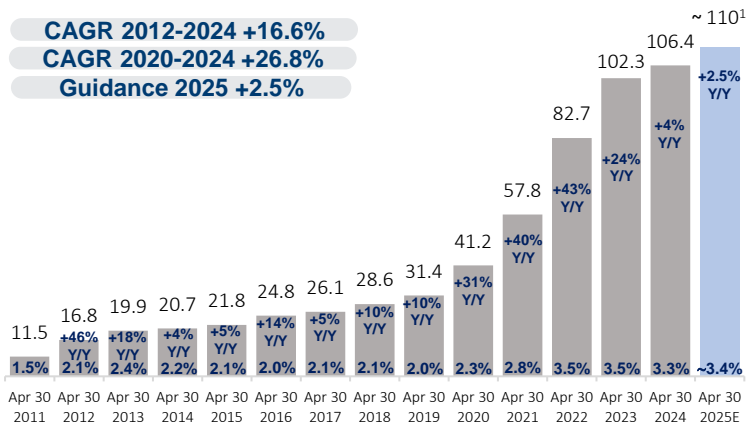
EBITDA (Eu Mn)



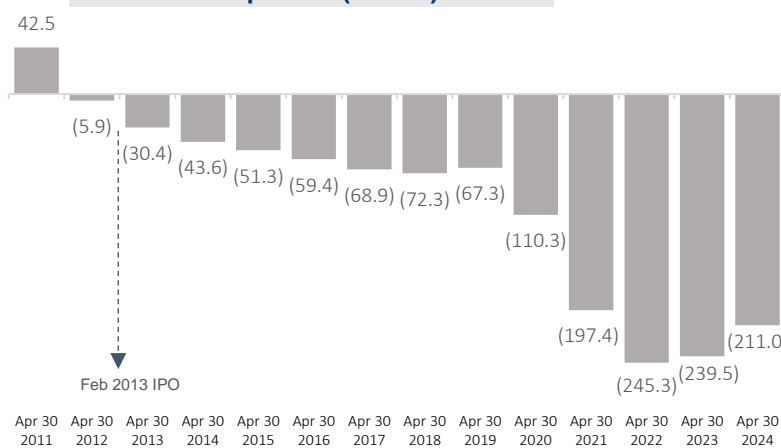
EBIT Adjusted² (Eu Mn)



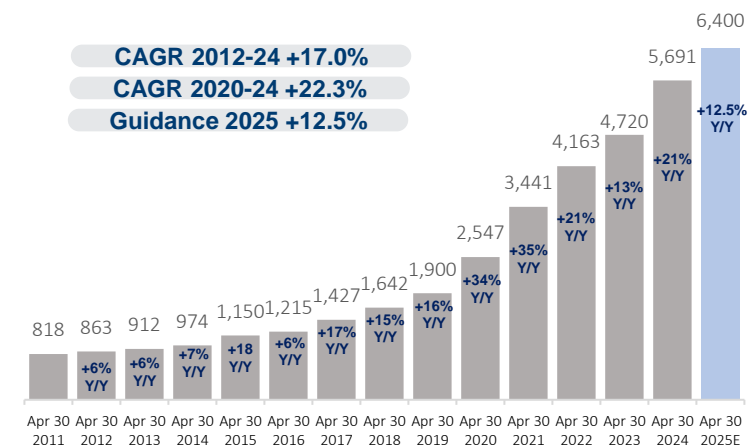
Group EAT Adjusted² (Eu Mn)



Group NFP³ (Eu Mn)



Human Resources (Nr)



(1) FY 2025E Group guidance disclosed on December 18, 2024, Pro-forma Data including GreenSun from the beginning of Fiscal Year 2025

(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 Liabilities to minorities for Earn Out and Put Option M&As and IFRS 16 debt (Eu 208.3 Mn as of April 30, 2024 compared to Eu 205.8 Mn as of April 30, 2023)

Alessandro Fabbroni

Group Chief Executive Officer

Caterina Gori

IR, Corporate Finance M&A Manager

Jacopo Laschetti

*Stakeholder and Corporate
Sustainability Officer*

Agenda

- Group's Business Model and Operations
- First Half Results as of October 31, 2024
- **Annexes Financial Statements**

Group H1 Results as of October 31, 2024 by segment

Segment Informations	6M Period Pro-forma ¹ as of October 31, 2024						6M Period Reported as of October 31, 2023					
	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 Y/Y	-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 Y/Y	-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 Adjusted²	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 Y/Y	-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 Adjusted³	18.381	5.742	14.752	3.813	0.035	42.2	21.949	8.896	15.291	3.526	0.527	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 Y/Y	-16.3%	-35.5%	-3.5%	8.1%	-93.4%	-15.7%						

H1 2025 Pro-forma results (May 2024 – October 2024)

Consolidated pro-forma revenues up by 1.1% Y/Y, Ebitda -4.7% Y/Y, Group EAT Adjusted³ -15.7% Y/Y. H1 2025 revenues and Ebitda excluding Digital Green sector are broadly in line with the First Half 2024 (-0.6%, -2.2% respectively).

Trend of the Group's Sectors:

- BS revenues up by 25.6% Y/Y, Ebitda +40.2%, Ebitda margin equal to 15.8% Y/Y, Group EAT Adjusted³ +8.1% Y/Y;
- SSI revenues up by 10.0% Y/Y, Ebitda -2.8% Y/Y, Ebitda margin equal to 10.9%, Group EAT Adjusted³ -3.5% Y/Y;
- VAS revenues down by 7.6% Y/Y, Ebitda -8.5% Y/Y, Ebitda margin equal to 4.4%, Group EAT Adjusted³ -16.3 Y/Y;
- Digital Green revenues increased by 16.8% Y/Y mainly driven by the impact of proforma results of Greensun, contributing for Eu 83.7 million, while diluting margins (H1 Ebitda 6.2%). Expected margin improvement starting from H2 2025.

Income Statement as of October 31, 2024 as reported

Consolidated reclassified Income Statement (Euro/thousand)	October 31, 2022 Reported	%	October 31, 2023 Reported	%	October 31, 2024 Pro-forma ¹	%	Change 2024PF/23	October 31, 2024 Reported	%	Change 2024/23
Revenues	1,298,771		1,482,856		1,491,342		0.6%	1,407,695		-5.1%
Other income	12,965		18,763		26,122		39.2%	26,056		38.9%
Total Revenues and Other Income	1,311,736	100.0%	1,501,619	100.0%	1,517,464	100.0%	1.1%	1,433,751	100.0%	-4.5%
Purchase of goods	(988,164)	-75.3%	(1,108,148)	-73.8%	(1,092,696)	-72.0%	-1.4%	(1,018,884)	-71.1%	-8.1%
Costs for services and leased assets	(117,072)	-8.9%	(138,610)	-9.2%	(142,926)	-9.4%	3.1%	(139,491)	-9.7%	0.6%
Personnel costs	(109,119)	-8.3%	(137,987)	-9.2%	(167,936)	-11.1%	21.7%	(166,690)	-11.6%	20.8%
Other operating charges	(3,994)	-0.3%	(3,612)	-0.2%	(6,013)	-0.4%	66.5%	(6,013)	-0.4%	66.5%
Total Purchase of goods and Operating Costs	(1,218,349)	-92.9%	(1,388,357)	-92.5%	(1,409,571)	-92.9%	1.5%	(1,331,078)	-92.8%	-4.1%
EBITDA	93,387	7.1%	113,262	7.5%	107,893	7.1%	-4.7%	102,673	7.2%	-9.3%
Amortisation tangible and intangible assets	(16,748)		(19,135)		(22,929)		19.8%	(22,895)		19.6%
Accruals to provision for bad debts and risks	(3,961)		(3,472)		(1,363)		-60.7%	(1,363)		-60.7%
EBIT Adjusted²	72,678	5.5%	90,655	6.0%	83,601	5.5%	-7.8%	78,415	5.5%	-13.5%
Amortisation client lists and technological know-how	(7,715)		(12,923)		(16,052)		24.2%	(15,791)		
Stock Grant and non-monetary costs	(2,308)		(2,692)		(3,152)		17.1%	(3,152)		17.1%
EBIT	62,655	4.8%	75,040	5.0%	64,397	4.2%	-14.2%	59,472	4.1%	-20.7%
Net financial income and charges	(3,894)		(14,134)		(18,968)		34.2%	(19,175)		35.7%
EBT	58,761	4.5%	60,906	4.1%	45,429	3.0%	-25.4%	40,297	2.8%	-33.8%
Income taxes	(17,628)		(19,318)		(12,810)		-33.7%	(11,465)		-40.7%
EAT	41,133	3.1%	41,588	2.8%	32,619	2.1%	-21.6%	28,832	2.0%	-30.7%
EAT attributable to non-controlling interests	2,385		2,636		4,066		54.2%	2,192		-16.8%
EAT attributable to the Group	38,748		38,952		28,553		-26.7%	26,640		-31.6%
Amortisation client lists and technological know-how (net of taxes) and non recurring taxes	7,134		11,115		13,669		23.0%	13,484		21.3%
EAT Adjusted³	48,267	3.7%	52,703	3.5%	46,288	3.1%	-12.2%	42,316	3.0%	-19.7%
EAT Adjusted³ attributable to the Group	45,882	3.5%	50,067	3.3%	42,222	2.8%	-15.7%	40,124	2.8%	-19.9%



(1) Pro-forma figures including the consolidation of GreenSun starting from the beginning of FY 2025

(2) Adjusted Ebit, gross of amortization of intangible assets (client lists and know-how) deriving from PPA and other non-monetary costs for Stock Grant

(3) 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 Adjusted¹	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 Adjusted²	87,756	3.7%	108,027	3.7%	111,195	3.5%	2.9%
EAT Adjusted² attributable to the Group	82,656	3.5%	102,263	3.5%	106,406	3.3%	4.1%

Balance Sheet as of October 31, 2024 as reported

Consolidated Reclassified Balance Sheet (Euro/thousand)	October 31, 2022 Reported	October 31, 2023 Reported	October 31, 2024 Pro-forma ¹	Change 2024PF/23	October 31, 2024 Reported	Change 2024/23
Intangible assets	282,066	435,374	502,487	67,113	493,093	57,719
Property, plant and equipment	119,041	135,225	148,445	13,220	147,889	12,664
Investments valued at equity	15,832	25,109	24,226	(883)	24,226	(883)
Other non-current receivables and deferred tax assets	34,242	38,545	43,321	4,776	39,535	990
Total non-current assets	451,181	634,253	718,479	84,226	704,743	70,490
Inventories	165,984	170,292	163,044	(7,248)	147,150	(23,142)
Current trade receivables	441,175	519,266	560,295	41,029	526,928	7,662
Other current assets	131,575	123,917	157,213	33,296	151,177	27,260
Current operating assets	738,734	813,475	880,553	67,078	825,255	11,780
Payables to suppliers	537,065	561,617	549,803	(11,814)	519,598	(42,019)
Other current payables	181,358	215,750	229,576	13,826	226,770	11,020
Short-term operating liabilities	718,423	777,367	779,379	2,012	746,368	(30,999)
Net working capital	20,311	36,108	101,174	65,066	78,887	42,779
Non-current provisions and other tax liabilities	81,237	121,052	137,478	16,426	134,772	13,720
Employee benefits	48,607	49,147	61,040	11,893	61,040	11,893
Non-current liabilities	129,844	170,199	198,518	28,319	195,812	25,613
Net Invested Capital	341,648	500,162	621,134	120,972	587,818	87,656
Shareholders Equity	352,144	442,805	499,058	56,253	474,790	31,985
Financing current and not current	255,748	280,178	376,266	96,088	374,833	94,655
Liquidity	(445,238)	(433,611)	(464,371)	(30,760)	(447,925)	(14,314)
Net Financial Position	(189,490)	(153,433)	(88,105)	65,328	(73,092)	80,341
IFRS 16 liabilities	45,124	39,394	42,340	2,946	42,340	2,946
Liabilities to minorities shareholders and Earn Out for M&A	133,870	171,396	167,841	(3,555)	143,780	(27,616)
Net Financial Position Reported	(10,496)	57,357	122,076	64,719	113,028	55,671
Total Shareholders Equity and Net Financial Position	341,648	500,162	621,134	120,972	587,818	87,656

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

Sesa Group M&As starting from FY 2015

	SSI Sector		Business Services Sector		VAS and Digital Green 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	9 M&As Rev: Eu 137 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	6 M&As Rev: Eu 88 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	13 M&As Rev: Eu 76 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	13 M&As Rev: Eu 152 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			16 M&As Rev: Eu 79 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	13 M&As Rev: Eu 112 Mn
FY 2025 ¹	REAL-TIME PV CONSULTING BOOT SYSTEMS – LBS SMART ENGINEERING METISOFT	Eu 1.7 Mn Eu 1.5 Mn Eu 5.5 Mn Eu 2 Mn Eu 15 Mn	ATS METODA	Eu 14 Mn Eu 8 Mn	GREENSUN	Eu 130 Mn	8 M&As Rev: Eu 178 Mn
	50 M&As Eu 295 Mn		17 M&As Eu 147 Mn		11 M&As Rev: Eu 380 Mn		78 M&As Rev: Eu 822 Mn



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

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***For additional information
Stakeholder Relations Department***

Francesco Billi, Group CFO f.billi@sesa.it

Caterina Gori, IR, Corporate Finance M&A Manager, c.gori@sesa.it

Jacopo Laschetti, Stakeholder and Corporate Sustainability Officer, j.laschetti@sesa.it

Giorgio Accardi, Corporate Finance and M&A , g.accardi@sesa.it

Federico Nascimben, media relations, federico.nascimben@community.it



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