



## **Sesa Group presentation**

Mediobanca Italian Mid Cap Conference

*Milan, January 29, 2025*

**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**
- Group's financial results and planning
- 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% 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

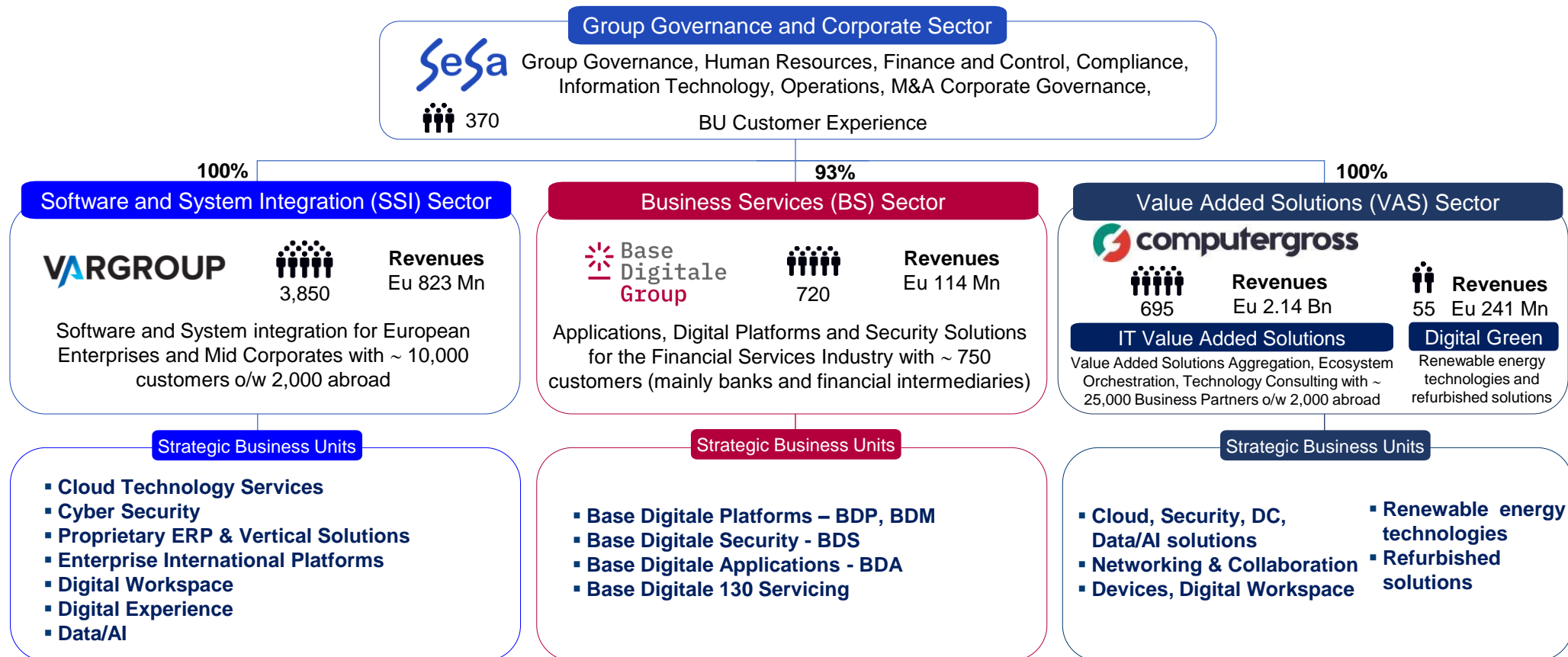
- Successful business model oriented to **emerging technologies such as Cloud, Cyber Security, Digital Platforms and Data Science/AI**
- **Continuous long-term growth (CAGR 2012-2024 Revenues +12.1%, Ebitda +15.8%, HR +17.0%, Group EAT Adjusted +16.6%)**, with increasing value-added for clients (Group 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

## 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

- **Business Model** focus on Technology, Consulting, Vertical Applications **on the cutting-edge technology (Data/AI, Cloud, Cyber Security, Digital Platforms)**; Organization in **Vertical Strategic Business Units**, with skills development in main digital trends
- **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)**
- **Outstanding CAGR in Revenues (+16.0% 2020-24, +12.1% 2012-2024), Ebitda (+26.2% 2020-24, +15.8% 2012-2024) and Group EAT adjusted (+26.8% 2020-24, +16.6% 2012-2024) starting from the time of IPO in 2012**



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

# Management Team long-term committed to the Group

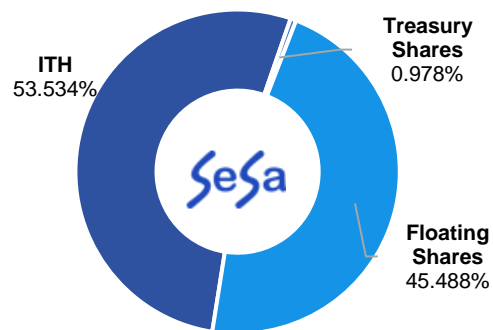
## Key people equity commitment and sustainable growth

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 53.5% 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



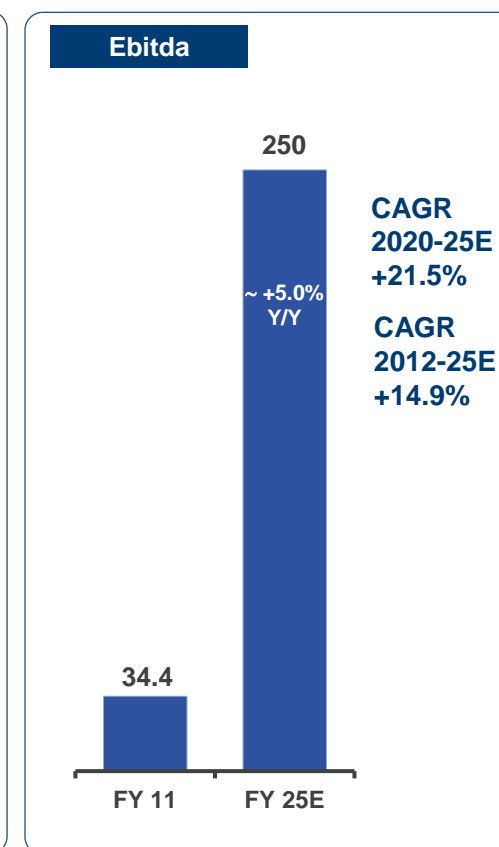
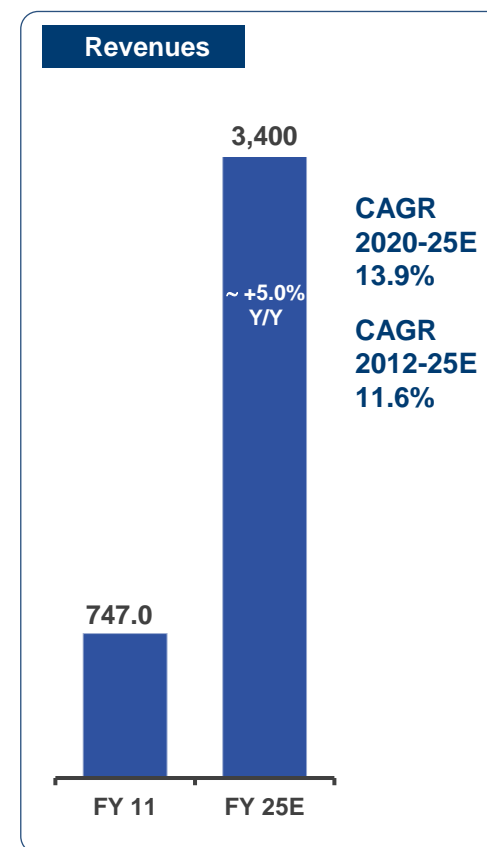
- ITH increased its stake from around 53.0% to 53.5%, as a result of the purchases carried out in the months of December 2024 and January 2025
- Sesa treasury shares as of January 27, 2025 reached around 1% of share capital, as a result of the execution of the Buy Back plan approved by the Shareholders Meeting of last September 2024



## Group Long-term track record achievements

<b>REVENUES FY11</b>	Eu 747.0 Mn	<b>Group EAT Adj FY11</b>	Eu 11.5 Mn
<b>REVENUES FY25E</b>	Eu 3,400.0 Mn	<b>Group EAT Adj FY25E</b>	Eu 110.0 Mn

<b>EBITDA FY11</b>	Eu 34.4 Mn	<b>EBITDA margin FY11</b>	4.6%
<b>EBITDA FY25E</b>	Eu 250 Mn	<b>EBITDA margin FY25E</b>	7.4%

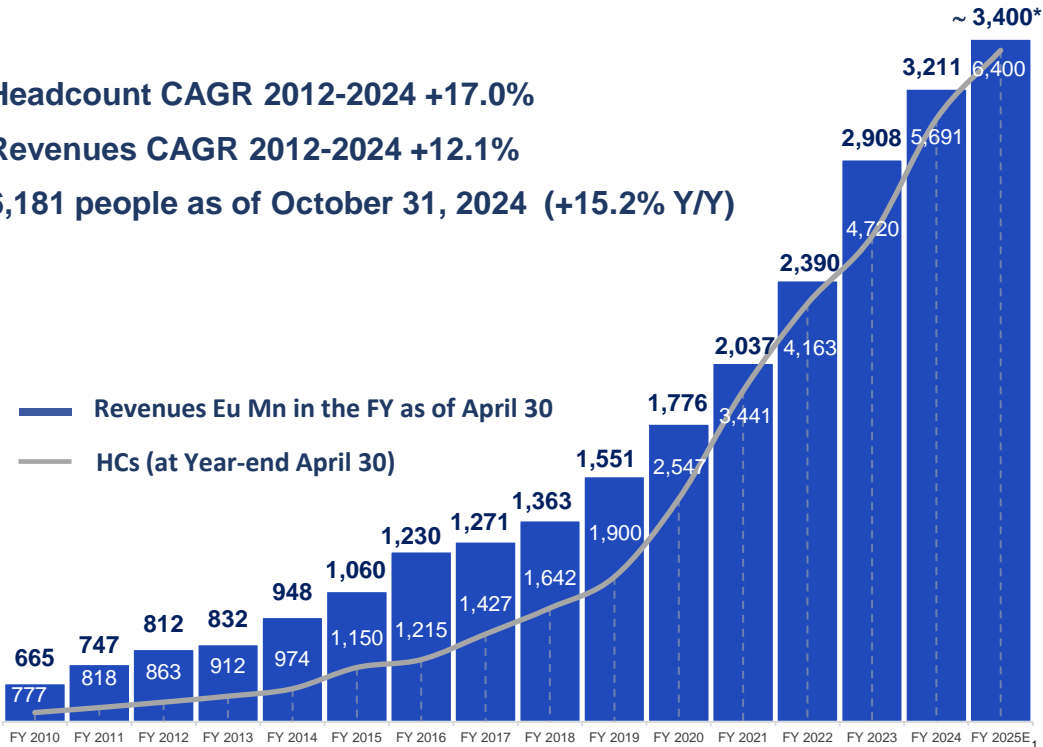


# People and Talent Management Programs

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

New Hires

~ 1,000

Permanent Contract

98%

Entry Turn Over

17.8%  
+1.4% Y/Y

Average Seniority

8.4 Years

People below 30 y/o

~ 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 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 tCO<sub>2</sub> (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

Currency: €'m	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Hardware	6,044	6,025	6,172	6,266	6,770	6,392	5,917	5,850	5,830	5,810
<i>Change Y/Y</i>	0.6%	-0.3%	2.4%	1.5%	8.1%	-5.6%	-7.4%	-1.1%	-0.3%	-0.3%
Software	3,833	3,845	3,861	3,792	3,922	4,073	4,123	4,160	4,210	4,260
<i>Change Y/Y</i>	-0.4%	0.3%	0.4%	-1.8%	3.4%	3.8%	1.2%	0.9%	1.2%	1.2%
Development services	3,436	3,500	3,588	3,640	3,854	4,019	4,186	4,300	4,455	4,610
<i>Change Y/Y</i>	0.4%	1.9%	2.5%	1.5%	5.9%	4.3%	4.2%	2.7%	3.6%	3.5%
Management services	5,504	5,900	6,350	6,797	7,597	8,534	9,415	9,990	10,705	11,420
<i>Change Y/Y</i>	6.0%	7.2%	7.6%	7.0%	11.8%	12.3%	10.3%	6.1%	7.2%	6.7%
<b>Total IT</b>	<b>18,817</b>	<b>19,270</b>	<b>19,972</b>	<b>20,496</b>	<b>22,143</b>	<b>23,017</b>	<b>23,642</b>	<b>24,300</b>	<b>25,200</b>	<b>26,100</b>
<i>Change Y/Y</i>	<b>1.9%</b>	<b>2.4%</b>	<b>3.6%</b>	<b>2.6%</b>	<b>8.0%</b>	<b>3.9%</b>	<b>2.7%</b>	<b>2.8%</b>	<b>3.7%</b>	<b>3.6%</b>
<b>o/w Cloud</b>	<b>1,862</b>	<b>2,302</b>	<b>2,830</b>	<b>3,409</b>	<b>4,240</b>	<b>5,259</b>	<b>6,296</b>	<b>7,182</b>	<b>8,149</b>	<b>9,220</b>
<i>% Cloud on Total IT</i>	9.9%	11.9%	14.2%	16.6%	19.1%	22.8%	26.6%	29.6%	32.3%	35.3%
<i>Change Y/Y</i>	23.3%	23.6%	23.0%	20.4%	24.4%	24.0%	19.7%	14.1%	13.5%	13.1%
<b>o/w Data/AI</b>	<b>80</b>	<b>135</b>	<b>215</b>	<b>250</b>	<b>329</b>	<b>435</b>	<b>674</b>	<b>909</b>	<b>1,186</b>	<b>1,474</b>
<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%	5.6%
<i>Change Y/Y</i>	n.a.	69.2%	59.3%	16.3%	31.4%	32.4%	55.0%	34.8%	30.6%	24.3%

Italian IT Market, source Sirmi January 2025

- The Italian IT market (Source Sirmi, January 2025) 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 2024, +7.2% Y/Y in 2025E and +6.7% Y/Y in 2026E) and despite the deceleration of Hardware (-7.4% Y/Y in 2023, -1.1% Y/Y in 2024 and -0.3% Y/Y both in 2025E and 2026E)
- Moderate market increase expected in 2025 (3.7% annual increase) and 2026 (annual growth of 3.6%), after the 2.8% annual increase in 2024
- Cloud and Data/AI segments will drive the market growth in 2025-26E, with annual average increase rate equal to 13% and 27% 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)
- **M&As annual average contribution to Group's growth equal to about 30% over last 5-year period**

Group's Sectors	FY 2015-2017 <sup>1</sup>	FY 2018-2019 <sup>1</sup>	FY 2020 <sup>1</sup>	FY 2021 <sup>1</sup>	FY 2022 <sup>1</sup>	FY 2023 <sup>1</sup>	FY 2024 <sup>1</sup>	FY 2025E <sup>1</sup>
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&A 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; Metisoft, announced in December 2024, offering SAP consultancy and solutions, included in the SSI sector, with start of consolidation at the beginning on FY 2026
- **On November 2024 closing of Greensun Acquisition (Eu 130 Mn annual revenues) in the Digital Green Sector, already included in the pro-forma H1 2025 results**
- 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 (around 20 intra-group mergers LTM)



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

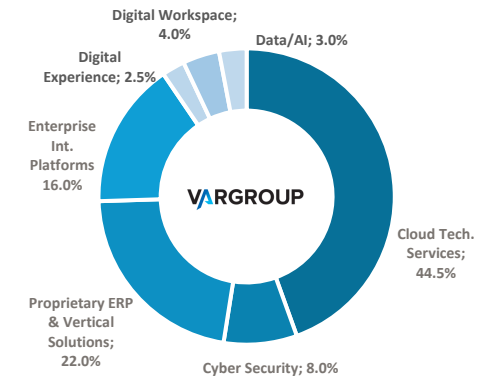
# SSI: Digital Partner for European Enterprises



822.8 Mn revenues (+17.1% Y/Y), Ebitda margin 12.1% and 3,850 people<sup>1</sup>

- **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 data center 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<sup>1</sup>



## 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 INTERN. 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 workspace 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



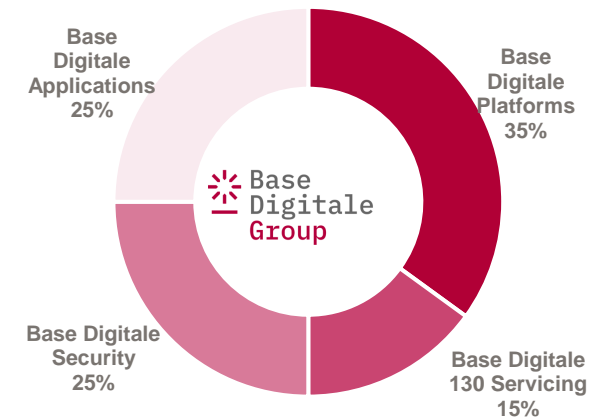
(1) Revenues and Headcounts in the Full Year ending April 30, 2024

# Business Services: Digital Transformation for Financial Services

**Base Digitale Group: 114.0 Mn revenues (+35.2% Y/Y), Ebitda margin 15.9% and 720 people<sup>1</sup>**

- Group Sector started on February 2020 and focused on Digital Platforms, Vertical Banking Applications and Security for Financial Services Industry, achieving a **CAGR 2020-2024 equal to +93.1% in Revenues and +134.4% in Ebitda**
- 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
- Outstanding growth expected in the FY 2025**, with Eu 160 Mn revenues and around 16% Ebitda margin

Revenues breakdown<sup>1</sup>



**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)

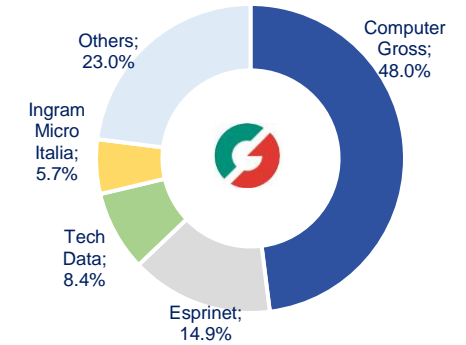
# VAS: Digital partner of ICT ecosystems

IT Value Added Solutions: 2.14 Bn revenues (+14.7% Y/Y), Ebitda margin ~ 5% and 695 people<sup>1</sup>

- **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<sup>2</sup>,** ~ 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 VAD<sup>2</sup>



FY 24 Results by Technology

Strategic Technologies <sup>3</sup>	Revenues Share FY 24	Growth Y/Y
	Endpoint Solutions <sup>1</sup>	18%
Advanced Solutions <sup>2</sup>	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

## 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 WORKSPACE

18% of FY24 revenues

- Devices and peripherals
- Digital Workspace 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



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

(2) Source Sirmi, January 2025. CG market share on total Italian Value Added Distribution market (networking, software enterprise, customized services, server, storage), including the subsidiaries ICOS and Altinia Distribuzione

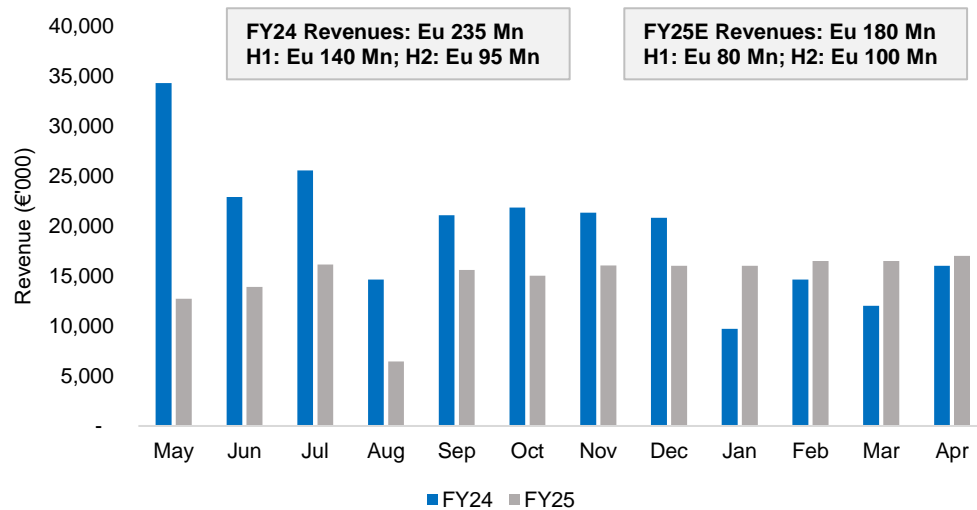
# Digital Green: enabling sustainability of corporates and organizations



Digital Green: 241 Mn revenues (-33.8% Y/Y), Ebitda margin ~ 10% and 55 people<sup>1</sup>

- **Joining the Group in 2021**, thanks to the acquisition of PM Service (Eu 30 Mn revenues at acquisition time), the Sector is focused on **technologies (panels, inverters and storage) and services for environmental sustainability**, the production of energy from renewable sources and refurbished technology
- 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 significant revenues growth in FY 2022 (Eu 177 Mn, +493% Y/Y) and FY 2023 (Eu 363 Mn, +106% Y/Y) driven also by government contributions, the Sector declined in FY 2024 (Eu 241 Mn, -34% Y/Y), with stabilization expected from H2 2025 like for like
- **Starting from H1 25, Digital Green includes Greensun**, whose acquisition was formalized with the AGCM approval in November 2024, with half-yearly revenues of Eu 83.7 Mn, Ebitda of Eu 5.2 Mn, EAT Adjusted for Eu 4.0 Mn, Group EAT Adjusted for Eu 2.1 Mn
- **FY 2025 revenues target of around Eu 345 Mn (including 12 Months of Greensun), up by 40% Y/Y**, to create a leading Italian specialised player in the Sector

Digital Green<sup>2</sup> – monthly revenues May23A-Apr25E like for like (only PM Service, without Greensun)



- The chart presents the monthly trend of Digital Green's revenues from May23 to Oct24 and the expected revenues for Nov25-Apr25 period like for like (PM Service w/o the acquisition of Greensun) taking into consideration Nov/Dec24 backlog.
- Since Jan24, revenues has been severely impacted by a significant decrease in selling prices (around 40%) driven by adverse market trends.
- Since Sep24, Digital Green revenues has shown signs of recovery due to less volatile market prices and we expect to generate ~ Eu 15-17 Mn per month in the Jan25-Apr25 period.
- Greensun generated Eu 83 Mn revenues in H1 25 and we expect to achieve Eu 150 Mn in FY25E.

#### PV market components: not only photovoltaic cells (PV)

- In addition to PV modules, the industry includes inverters and energy accumulation systems.
- Strong growth expected in the battery market, which is expected to be higher in value than the PV module market. More stable prices for energy accumulation systems make the industry highly competitive and attractive.

#### DIGITAL GREEN

- **Value-added distributor of technology and services for photovoltaic systems**, standing out on the green scene not only for its wide range of components for renewable energy systems, but also for the study of design activities, the proposal of innovative solutions and products, and the ability to offer dedicated services and solutions.
- **Partner of the main producers in panels, inverters and storage.**
- Concrete and customised project, built around the client's business.
- Dedicated team in **supporting, coaching** and updating sector operators with seminars and workshops throughout the country.
- Innovative solutions and a **customer-centric approach, supported before and after sales.**



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

(2) Digital Green FY 2024 and FY 2025 monthly revenues, like for like (including PM Service only, excluding Service Technology and Greensun)

**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
- **Group's financial results and planning**
- Annexes Financial Statements



# H1 2025 Group's results (last Financial Results public announcement)

Eu million	FY 2020 - FY 2024					CAGR		H1 2024 - 2025				H1 2024 - 2025 without Digital Green		
	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	2012-24	2020-24	H1 2024	H1 2025	H1 2025 Pro-forma*	Variance H1 2025 PF vs H1 2024	H1 2024	H1 2025	Variance
Revenues	1,776.0	2,037.2	2,389.8	2,907.6	3,210.4	12.1%	16.0%	1,501.6	1,433.8	1,517.5	1.1%	1,358.8	1,350.6	-0.6%
Ebitda	94.5	126.0	167.7	209.4	239.5	15.8%	26.2%	113.3	102.7	107.9	-4.7%	99.3	97.0	-2.3%
Ebitda Margin	5.3%	6.2%	7.0%	7.2%	7.5%			7.5%	7.2%	7.1%		7.3%	7.2%	
EBIT Adj <sup>1</sup>	70.0	95.1	130.2	167.7	192.7	15.2%	28.8%	90.7	78.4	83.6	-7.8%	77.4	73.1	-5.5%
EBIT Adj Margin	3.9%	4.7%	5.4%	5.8%	6.0%			6.0%	5.5%	5.5%		5.7%	5.4%	
EAT reported	42.2	56.8	78.6	90.2	83.1	14.0%	18.5%	41.6	28.8	32.6	-21.6%	32.9	25.4	-23.0%
EAT Reported Margin	2.4%	2.8%	3.3%	3.1%	2.6%			2.8%	2.0%	2.1%		2.4%	1.9%	
Group EAT Adj <sup>1</sup>	41.2	57.8	82.7	102.3	106.4	16.6%	26.8%	50.1	40.1	42.2	-15.7%	41.2	36.5	-11.5%
Group EAT Adj Margin	2.3%	2.8%	3.5%	3.5%	3.3%			3.3%	2.8%	2.8%		3.0%	2.7%	
Headcounts	2,547	3,441	4,163	4,720	5,691	17.0%	22.3%	5,367	6,131	6,181	15.2%			
Dividend per share <sup>2</sup>	0.00	0.85	0.90	1.00	1.00									
Total dividend	0.0	13.2	13.9	15.5	15.5									
NFP <sup>3</sup> debt /(cash)	(110.3)	(197.4)	(245.3)	(239.5)	(211.0)			(153.4)	(73.1)	(88.1)	-42.6%			
NFP reported <sup>4</sup> (incl. IFRS)	(54.7)	(94.7)	(92.0)	(33.7)	(2.7)			57.4	113.0	122.1	112.8%			

## 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 H1 2025 PF 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
- Group EAT Adjusted declined by 15.7% 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 Mn in H125 vs Eu 57.4 Mn in H1 24 (pro-forma Eu 122.1 Mn vs Eu 57.4 million Y/Y) reflecting the Eu 26 Mn of Buy Back and dividend distribution LTM and investments both in M&A and in Vertical Applications for approximately Eu 110 Mn 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 83.7 Mn, Ebitda of Eu 5.2 Mn, EAT Adjusted of Eu 4.0 Mn, Group EAT Adjusted of Eu 2.1 Mn. 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) Sesa Shareholders' Meeting as of 28 August 2020 resolved not to distribute dividends considering the pandemic emergency

(3) Net Financial Position gross of IFRS Liabilities to minorities for Earn Out and Put Option M&As and IFRS 16 debt

(4) Net Financial Position as reported includes Eu 210.2 Mn (compared to Eu 210.8 Mn as of October 2023) of IFRS Debt mainly referring to deferred liability towards minorities for M&As Earn Out and Put Option

# H1 25 Group's results by Sector (first decline after Years of consecutive growth)

Eu million	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
<b>Software &amp; System Integration</b>	<b>151.9</b>	<b>177.6</b>	<b>211.5</b>	<b>250.6</b>	<b>302.8</b>	<b>368.2</b>	<b>404.9</b>	<b>11.3</b>	<b>15.8</b>	<b>23.7</b>	<b>31.9</b>	<b>37.2</b>	<b>45.5</b>	<b>44.2</b>	<b>3.2</b>	<b>4.1</b>	<b>7.6</b>	<b>12.4</b>	<b>13.2</b>	<b>15.3</b>	<b>14.8</b>
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%
<b>Value Added Solutions</b>	<b>532.8</b>	<b>629.9</b>	<b>694.1</b>	<b>733.4</b>	<b>836.3</b>	<b>995.1</b>	<b>919.7</b>	<b>18.0</b>	<b>22.7</b>	<b>26.8</b>	<b>30.2</b>	<b>33.7</b>	<b>43.8</b>	<b>40.0</b>	<b>9.2</b>	<b>13.3</b>	<b>16.6</b>	<b>18.4</b>	<b>20.2</b>	<b>22.0</b>	<b>18.4</b>
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%
<b>Business Services</b>			<b>11.9</b>	<b>27.1</b>	<b>39.7</b>	<b>55.0</b>	<b>69.1</b>			<b>1.3</b>	<b>3.2</b>	<b>3.5</b>	<b>7.8</b>	<b>10.9</b>			<b>0.1</b>	<b>1.1</b>	<b>0.5</b>	<b>3.5</b>	<b>3.8</b>
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%
<b>Digital Green (incl. GS)*</b>				<b>68.0</b>	<b>178.4</b>	<b>142.8</b>	<b>166.9</b>				<b>6.2</b>	<b>17.0</b>	<b>14.0</b>	<b>10.9</b>				<b>4.1</b>	<b>11.4</b>	<b>8.9</b>	<b>5.8</b>
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%
<b>Group Consolidated Results*</b>	<b>648.2</b>	<b>770.2</b>	<b>889.3</b>	<b>1,036.7</b>	<b>1,311.7</b>	<b>1,501.6</b>	<b>1,517.5</b>	<b>30.1</b>	<b>40.0</b>	<b>53.6</b>	<b>73.3</b>	<b>93.4</b>	<b>113.3</b>	<b>107.9</b>	<b>12.9</b>	<b>17.4</b>	<b>24.2</b>	<b>35.8</b>	<b>45.9</b>	<b>50.1</b>	<b>42.2</b>
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%
<b>Consol. results excl. DG</b>	<b>648.2</b>	<b>770.2</b>	<b>889.3</b>	<b>968.7</b>	<b>1,133.3</b>	<b>1,358.8</b>	<b>1,350.6</b>	<b>30.1</b>	<b>40.0</b>	<b>53.6</b>	<b>67.1</b>	<b>76.4</b>	<b>99.3</b>	<b>97.0</b>	<b>12.9</b>	<b>17.4</b>	<b>24.2</b>	<b>31.7</b>	<b>34.5</b>	<b>41.2</b>	<b>36.5</b>
Change Y/Y		18.8%	15.5%	8.9%	17.0%	19.9%	-0.6%		32.9%	34.0%	25.2%	13.9%	29.9%	-2.3%		34.9%	39.1%	30.9%	8.9%	19.6%	-11.6%
Margin on revenues								4.6%	5.2%	6.0%	6.9%	6.7%	7.3%	7.2%	2.0%	2.3%	2.7%	3.3%	3.0%	3.0%	2.7%

- After several Years of double-digit consecutive growth, H1 25 of consolidation and re-engineering, with declining results in profitability
- H1 2025 consolidated proforma revenues increased by 1.1% vs H1 24 (+15.7% vs H1 23) driven by (i) SSI up by 10.0% Y/Y (ii) Business Services up by 25.6% Y/Y (iii) Digital Green up by +16.8% Y/Y including the pro-forma figures of Greensun, while declining on a like for like basis by 41% Y/Y, due to negative trend of market prices, with expected recovery from H2 25 (iv) VAS down by 7.6% Y/Y, after 7Y of double-digit growth with expected recovery from H2 25
- H1 2025 consolidated proforma Ebitda amounts to Eu 107.9 Mn, decreasing by 4.7% vs H1 2024 (+15.5% vs H1 2023), mainly driven by the adverse market conditions in Digital Green and VAS sectors and some margin erosion in SSI due to industrial re-engineering ongoing. Excluding Digital Green, consolidated Ebitda decreased by 2.3% Y/Y, with a stable Ebitda margin Y/Y (7.2%)
- Digital Green, started with the acquisition of the Eu 30 Mn revenues company PM Service, after the exponential revenues growth in FY22 (Eu 177 Mn, +493% Y/Y) and FY23 (Eu 363 Mn, +106% Y/Y), and the decline in FY24 (Eu 241 Mn, -33.8% Y/Y, mainly in Q3-Q4) during H1 2025 reported like for like an around 40% down Y/Y, both in revenues and Ebitda, with an increase in revenues by 16.8% and a decline of Ebitda by 22.0% considering the pro-forma figures that include the company Greensun, recently acquired. Significant upturn expected from H2 25, following lower volatility of market prices and expansion of the perimeter

(\*) 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 83.7 Mn, Ebitda of Eu 5.2 Mn, EAT Adjusted of Eu 4.0 Mn, Group EAT Adjusted of Eu 2.1 Mn. Pro-forma figures relate to the Digital Green Sector only, while for all the other Group's sectors the data shown are reported. From H2 2025 Greensun will be included in the consolidation perimeter.

Please note that:

- SSI, VAS, BS, DG revenues and other revenues, Ebitda and Group EAT Adjusted gross of intercompany elimination
- Group EAT Adjusted 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
- H1 22-H1 24 figures of Value Added Solutions excl. Digital Green and Digital Green are sourced from the Management accounts and are presented for illustrative purpose. Before H1 25 Digital Green was part of the VAS sector.

# Confirmation of Guidance for the FY 2025 and market consensus for the FY26B

Eu million	REVENUES										EBITDA								GROUP EAT ADJUSTED											
	FY 18	FY 19	FY 20	FY 21	FY 22	FY 23	FY 24	FY 25	FY 26		FY 18	FY 19	FY 20	FY 21	FY 22	FY 23	FY 24	FY 25	FY 26		FY 18	FY 19	FY 20	FY 21	FY 22	FY 23	FY 24	FY 25	FY 26	
<b>Software &amp; System Integ.</b>	<b>289.0</b>	<b>343.0</b>	<b>396.3</b>	<b>481.9</b>	<b>572.2</b>	<b>702.6</b>	<b>822.8</b>	<b>910.0</b>	<b>1,001.0</b>		<b>20.7</b>	<b>26.2</b>	<b>37.8</b>	<b>55.5</b>	<b>67.9</b>	<b>84.9</b>	<b>99.4</b>	<b>104.7</b>	<b>115.1</b>		<b>6.0</b>	<b>7.7</b>	<b>11.3</b>	<b>20.0</b>	<b>24.4</b>	<b>31.2</b>	<b>32.1</b>	<b>34.6</b>	<b>39.0</b>	
Change Y/Y		18.7%	15.5%	21.6%	18.7%	22.8%	17.1%	10.6%	10.0%			26.6%	44.3%	46.8%	22.3%	25.0%	17.1%	5.3%	10.0%			28.3%	46.8%	77.0%	22.0%	27.9%	3.0%	7.6%	12.9%	
Margin on revenues											7.2%	7.6%	9.5%	11.5%	11.9%	12.1%	12.1%	11.5%	11.5%		2.1%	2.2%	2.9%	4.2%	4.3%	4.4%	3.9%	3.8%	3.9%	
<b>Value Added Solutions</b>	<b>1,153.9</b>	<b>1,301.3</b>	<b>1,451.9</b>	<b>1,596.3</b>	<b>1,680.6</b>	<b>1,872.4</b>	<b>2,147.4</b>	<b>2,100.0</b>	<b>2,150.0</b>		<b>40.6</b>	<b>46.6</b>	<b>53.3</b>	<b>63.9</b>	<b>72.3</b>	<b>72.4</b>	<b>94.8</b>	<b>92.7</b>	<b>94.9</b>		<b>22.6</b>	<b>23.8</b>	<b>29.4</b>	<b>40.0</b>	<b>44.6</b>	<b>39.5</b>	<b>50.0</b>	<b>46.2</b>	<b>49.5</b>	
Change Y/Y		12.8%	11.6%	9.9%	5.3%	11.4%	14.7%	-2.2%	2.4%			14.8%	14.4%	19.9%	13.1%	0.1%	31.0%	-2.2%	2.4%			5.3%	23.5%	36.1%	11.3%	-11.3%	26.4%	-7.5%	7.0%	
Margin on revenues											3.5%	3.6%	3.7%	4.0%	4.3%	3.9%	4.4%	4.4%	4.4%		2.0%	1.8%	2.0%	2.5%	2.7%	2.1%	2.3%	2.2%	2.3%	
<b>Business Services</b>			<b>8.2</b>	<b>47.3</b>	<b>58.9</b>	<b>84.4</b>	<b>114.0</b>	<b>160.0</b>	<b>200.0</b>				<b>0.6</b>	<b>2.9</b>	<b>5.7</b>	<b>11.0</b>	<b>18.1</b>	<b>25.6</b>	<b>32.0</b>				<b>0.1</b>	<b>0.2</b>	<b>1.2</b>	<b>4.7</b>	<b>8.0</b>	<b>10.7</b>	<b>13.4</b>	
Change Y/Y				476.8%	24.5%	43.2%	35.2%	40.3%	25.0%					383.3%	96.6%	92.5%	65.1%	41.3%	25.0%					100.0%	500.0%	294.8%	69.1%	33.8%	25.0%	
Margin on revenues														7.3%	6.1%	9.7%	13.0%	15.9%	16.0%					1.2%	0.4%	2.0%	5.6%	7.0%	6.7%	
<b>Digital Green</b>				<b>5.0</b>	<b>176.7</b>	<b>363.4</b>	<b>240.6</b>	<b>345.0</b>	<b>365.0</b>					<b>0.3</b>	<b>18.3</b>	<b>36.7</b>	<b>21.5</b>	<b>24.2</b>	<b>25.6</b>					<b>0.1</b>	<b>12.1</b>	<b>24.7</b>	<b>14.3</b>	<b>16.0</b>	<b>18.0</b>	
Change Y/Y					n.s.	105.6%	-33.8%	43.4%	5.8%						n.s.	100.5%	-41.3%	12.1%	5.8%						n.s.	103.1%	-42.0%	12.1%	12.4%	
Margin on revenues														6.3%	10.4%	10.1%	9.0%	7.0%	7.0%						1.6%	6.9%	6.8%	5.9%	4.9%	
<b>Group Consolidated results</b>	<b>1,363.0</b>	<b>1,551.0</b>	<b>1,776.0</b>	<b>2,037.4</b>	<b>2,389.9</b>	<b>2,907.6</b>	<b>3,210.4</b>	<b>3,400.0</b>	<b>3,601.0</b>		<b>63.1</b>	<b>74.3</b>	<b>94.5</b>	<b>126.0</b>	<b>167.7</b>	<b>209.4</b>	<b>239.5</b>	<b>251.1</b>	<b>271.6</b>		<b>28.6</b>	<b>31.4</b>	<b>41.2</b>	<b>57.8</b>	<b>82.7</b>	<b>102.3</b>	<b>106.4</b>	<b>110.0</b>	<b>121.7</b>	
Change Y/Y		13.8%	14.5%	14.7%	17.3%	21.7%	10.4%	5.9%	5.9%			17.7%	27.2%	33.4%	33.1%	24.9%	14.4%	4.8%	8.2%			9.8%	31.2%	40.3%	43.1%	23.7%	4.1%	3.4%	10.6%	
Margin on revenues											4.6%	4.8%	5.3%	6.2%	7.0%	7.2%	7.5%	7.4%	7.5%		2.1%	1.8%	2.0%	2.4%	2.8%	3.2%	3.3%	3.2%	3.4%	
<b>Consol. results excl. DG</b>	<b>1,363.0</b>	<b>1,551.0</b>	<b>1,776.0</b>	<b>2,032.4</b>	<b>2,213.2</b>	<b>2,544.3</b>	<b>2,969.9</b>	<b>3,055.0</b>	<b>3,236.0</b>		<b>63.1</b>	<b>74.3</b>	<b>94.5</b>	<b>125.7</b>	<b>149.4</b>	<b>172.7</b>	<b>218.0</b>	<b>226.9</b>	<b>246.0</b>		<b>28.6</b>	<b>31.4</b>	<b>41.2</b>	<b>57.7</b>	<b>70.6</b>	<b>77.6</b>	<b>92.1</b>	<b>94.0</b>	<b>103.7</b>	
Change Y/Y		13.8%	14.5%	14.4%	8.9%	15.0%	16.7%	2.9%	5.9%			17.7%	27.2%	33.0%	18.8%	15.6%	26.2%	4.1%	8.4%			9.8%	31.2%	40.1%	22.2%	10.0%	18.7%	2.1%	10.3%	
Margin on revenues											4.6%	4.8%	5.3%	6.2%	6.7%	6.8%	7.3%	7.4%	7.6%		2.1%	1.8%	2.0%	2.6%	2.8%	2.6%	3.1%	3.1%	3.2%	

- After several Years of consecutive growth (FY 2018-2024 double-digit growth Y/Y both in revenues and margins driven by all sectors), and the H1 2025 decline, the Group forecasts for the FY 2025<sup>1</sup> a 5% growth in revenues and profitability: revenues equal to ~ Eu 3.4 Bn compared to Eu 3.2 Bn Y/Y, Ebitda ~ Eu 250 Mn vs 239.5 Y/Y, Group EAT adjusted ~ Eu 110 Mn increasing by ~ 3.5% Y/Y, thanks to a 2H 2025 targeting high-single digit growth in Revenues, Ebitda and Group EAT adjusted
- FY 2026B represents a preliminary plan<sup>2</sup> targeting results in line with the market consensus, with high-single digit growth in revenues (Eu 3.6 Bn, ~ +6% vs FY25), Ebitda (Eu 271 Mn, ~+8% vs FY25) and Group EAT Adjusted (Eu 121 Mn, ~ +10% vs FY25)
- FY 2026B Group EAT Adjusted before amortisation of intangible asset from PPA (Goodwill), expected to stabilize to ~ Eu 35-40 Mn compared to Eu 35 Mn in FY 2025 vs Eu 25 Mn in FY 2024 (mainly driven by the SSI and BS Sectors, where the Group has concentrated most of its M&A investments in the last 5-year period)

(1) 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 83.7 Mn, Ebitda of Eu 5.2 Mn, EAT Adjusted of Eu 4.0 Mn, Group EAT Adjusted of Eu 2.1 Mn. Pro-forma figures relate to the Digital Green Sector only, while for all the other Group's sectors the data shown are reported. From H2 2025 Greensun will be included in the consolidation perimeter.

(2) In the table above we presented the FY 2026 plan for illustrative purpose, which is a preliminary estimate in line with the market consensus for the FY 2026

Please note that:

- SSI, VAS, BS, DG revenues and other revenues, Ebitda and Group EAT Adjusted gross of intercompany elimination
- Group EAT Adjusted 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
- FY22-FY24 figures of Value Added Solutions excl. Digital Green and Digital Green are sourced from the Management accounts and are presented for illustrative purpose. Before H1 25 Digital Green was part of the VAS sector.

# 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%
<b>Net Financial charges</b>	<b>(18,967)</b>	<b>(21,011)</b>	<b>(14,134)</b>	<b>-9.7%</b>	<b>+34.2%</b>

- 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 period<sup>1</sup>. A reversal of this trend is expected from H2 2025, supported by declining interest market rates and the efficiency measures implemented during H1 2025
- On the other side the H1 2025 figures show a 10% 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 the trend of rising market rates (1M Euribor equals to 3.8% at the beginning of H1 2025<sup>1</sup> 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

# Group Financial Results (NFP, IFRS 16, IFRS 3 and NWC) Apr20-Apr25E

## Net Financial Position (Apr20A - Apr25E)

Currency: €'m	Apr20	Oct20	Apr21	Oct21	Apr22	Oct22	Apr23	Oct23	Apr24	Oct24 Pro-forma	Apr25E
<b>Shareholders Equity</b>	<b>253.9</b>	<b>272.3</b>	<b>297.4</b>	<b>286.6</b>	<b>335.2</b>	<b>352.1</b>	<b>424.1</b>	<b>442.8</b>	<b>477.3</b>	<b>499.1</b>	<b>530.0</b>
Cash and cash equivalents	(368.5)	(339.8)	(426.7)	(399.6)	(496.3)	(436.4)	(537.5)	(422.8)	(577.5)	(455.5)	(480.7)
Financial receivables	(0.5)	(0.7)	(0.2)	(1.1)	(2.6)	(8.8)	(8.0)	(10.8)	(8.3)	(8.9)	(10.0)
Financing current and not current	258.6	238.8	229.5	229.8	253.6	255.7	306.0	280.2	374.7	376.3	290.0
<b>NFP debt /(cash)</b>	<b>(110.3)</b>	<b>(101.7)</b>	<b>(197.4)</b>	<b>(170.9)</b>	<b>(245.3)</b>	<b>(189.5)</b>	<b>(239.5)</b>	<b>(153.4)</b>	<b>(211.0)</b>	<b>(88.1)</b>	<b>(200.7)</b>
IFRS 16 liabilities	38.6	41.3	43.9	41.3	44.9	45.1	50.1	39.4	48.1	42.3	40.0
IFRS 3 liabilities	17.0	37.2	58.8	96.0	108.4	133.9	155.7	171.4	160.2	167.8	157.8
<i>Of which deferred prices</i>	<i>5.6</i>	<i>14.1</i>	<i>17.2</i>	<i>18.4</i>	<i>19.2</i>	<i>27.6</i>	<i>34.8</i>	<i>41.8</i>	<i>25.1</i>	<i>49.7</i>	<i>35.0</i>
<b>NFP reported (incl. IFRS)</b>	<b>(54.7)</b>	<b>(23.1)</b>	<b>(94.7)</b>	<b>(33.6)</b>	<b>(92.0)</b>	<b>(10.5)</b>	<b>(33.7)</b>	<b>57.4</b>	<b>(2.7)</b>	<b>122.1</b>	<b>(2.9)</b>

The table opposite presents the Net Financial Position reported by Half (including IFRS 16 and IFRS 3 liabilities) from Apr20 to Apr25E.

We also presented the trend of Net financial position excluding the IFRS liabilities

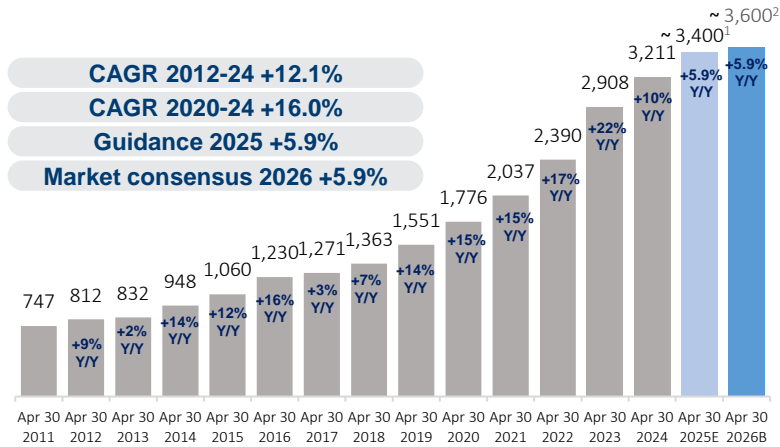
## Net Working Capital (Apr20A - Apr25E)

Currency: €'m	Apr20	Oct20	Apr21	Oct21	Apr22	Oct22	Apr23	Oct23	Apr24	Oct24 Pro-forma	Apr25E
<b>Net working capital</b>	<b>54.7</b>	<b>76.7</b>	<b>(2.7)</b>	<b>24.1</b>	<b>(32.5)</b>	<b>20.3</b>	<b>(17.1)</b>	<b>36.1</b>	<b>(13.4)</b>	<b>101.2</b>	<b>(0.6)</b>

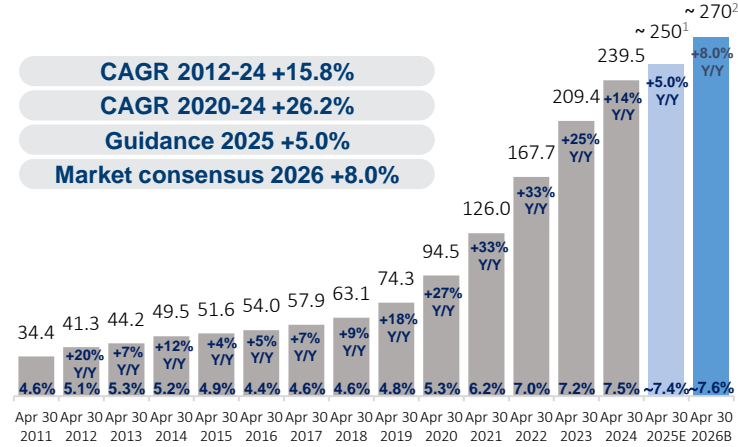
- Over the last 5Y Group's reported average capex (including M&A mainly focused on Business Services and SSI Sectors) equal to Eu 130 Mn per year (~ Eu 0.7 Bn, cumulatively) plus dividend distributions and Buy Back totalling Eu 30 Mn per Year, with a Cash Flow before Capex, M&A, dividend and buy-back equal to around Eu 150 Mn per year
- NWC, floating during the year due to the business seasonality, expected to be close to zero at Apr25E, decreasing vs Oct24
- Factoring equal to ~ Eu 380 Mn at Apr24 expected stable at Apr25E, with average securitisation in H2 25 slightly lower (~ Eu 30/40 Mn) than PY
- IFRS 3 liabilities consist of deferred prices of M&A (historically representing on average 25% of IFRS 3 liabilities), Earn Out and Put Options (evaluated based on the profit expected growth over the Years). The decrease between Oct24 and Apr25E is primarily driven by the payment of the upfront price of Greensun acquisition

# Group long-term growth path: guidance for FY 2025, market consensus for FY 2026

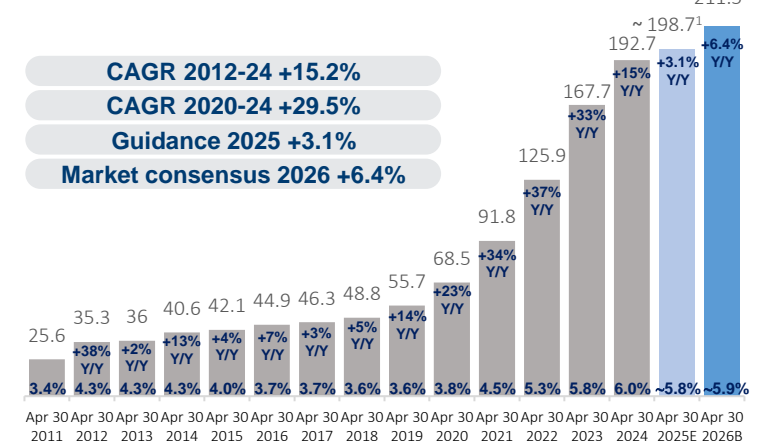
## Sales and other Revenues (Eu Mn)



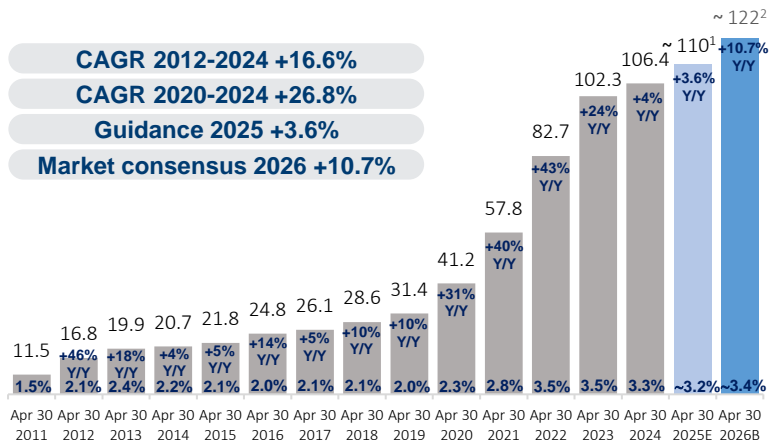
## EBITDA (Eu Mn)



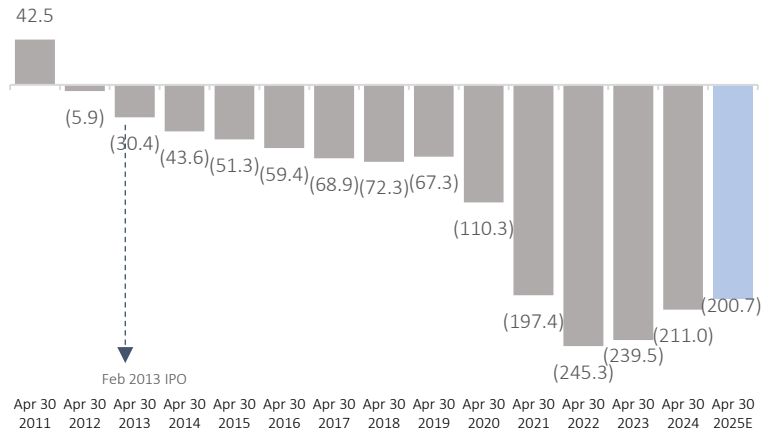
## EBIT Adjusted<sup>3</sup> (Eu Mn)



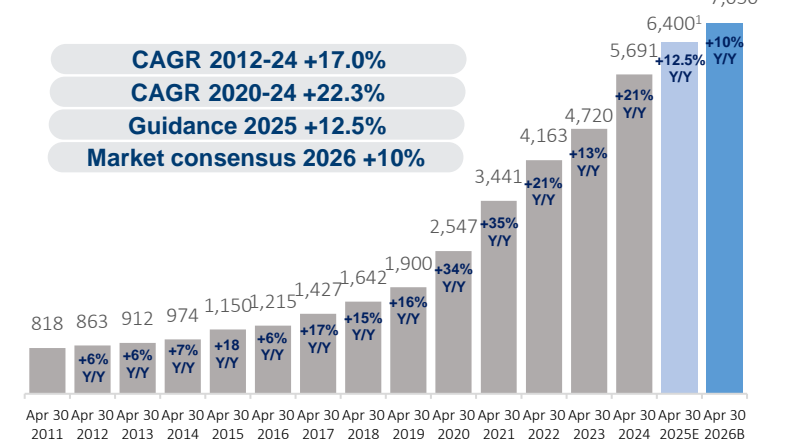
## Group EAT Adjusted<sup>3</sup> (Eu Mn)



## Group NFP<sup>4</sup> (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 (Eu 83 Mn revenues, Eu 5.2 Mn Ebitda, Eu 2.1 Mn Group EAT in H1 2025)
- (2) We presented the FY 2026 plan for illustrative purpose, which is a preliminary estimate and in line with the market consensus for the FY 2026
- (3) 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)
- (4) 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)



# FY25 Outlook and Long-term drivers of growth

- Positive H2 2025 outlook confirmed, forecasting high-single digit growth both in consolidated revenues, Ebitda and Group EAT Adjusted, considering the favourable revenues and backlog trends in November and December 2024.
- FY 2025 mid-single digit growth expected in revenues and low-single digit growth in consolidated Ebit and EAT Adjusted, in accordance with the Guidance disclosed last December 2024.
- Considering Group market positioning, the trend of IT demand and the investments did over last 18 months, that are not yet expressed in FY 2025E results, confirm of the reliability of the market consensus for FY 2026.
  - SSI: steady growth trend in revenues (up by ~ 10% Y/Y in FY25E and FY26B) and recovery in margins compared to H1 2025, negatively affected by considerable investments to support the industrial development and the re-engineering process of certain BUs;
  - Business Services: expected growth both in revenues (up by ~ 40% Y/Y in FY25E and ~ 25% Y/Y in FY26B) and operating profit (up by ~ 40% Y/Y in FY25E and ~ 25% Y/Y in FY26B), thanks to the continuous development of customer portfolio and the proprietary digital platforms and applications for financial services industry;
  - Digital Green: expected 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);
  - Mid-low single digit growth in VAS thanks to our market leadership and successful business model.
- The targets for FY 2025 include the M&As already closed and announced as of today, while future M&A activity will be selected and focused on high-margin business areas such as Business Services and System Integration.

**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
- Group's financial results and planning
- **Annexes Financial Statements**

# Group H1 Results as of October 31, 2024 by segment

Segment Informations	6M Period Pro-forma <sup>1</sup> 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
<b>Total Revenues and Other Income</b>	<b>919.7</b>	<b>166.9</b>	<b>404.9</b>	<b>69.1</b>	<b>19.7</b>	<b>1,517.5</b>	<b>995.1</b>	<b>142.8</b>	<b>368.2</b>	<b>55.0</b>	<b>9.3</b>	<b>1,501.6</b>
<b>Change Y/Y</b>	<b>-7.6%</b>	<b>16.8%</b>	<b>10.0%</b>	<b>25.6%</b>	<b>111.1%</b>	<b>1.1%</b>						
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)
<b>Ebitda</b>	<b>40.0</b>	<b>10.9</b>	<b>44.2</b>	<b>10.9</b>	<b>1.6</b>	<b>107.9</b>	<b>43.8</b>	<b>14.0</b>	<b>45.5</b>	<b>7.8</b>	<b>2.3</b>	<b>113.3</b>
<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%
<b>Change Y/Y</b>	<b>-8.5%</b>	<b>-22.0%</b>	<b>-2.8%</b>	<b>40.2%</b>	<b>-30.4%</b>	<b>-4.7%</b>						
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)
<b>EBIT Adjusted<sup>2</sup></b>	<b>37.2</b>	<b>10.5</b>	<b>27.7</b>	<b>6.9</b>	<b>1.1</b>	<b>83.6</b>	<b>39.8</b>	<b>13.3</b>	<b>30.2</b>	<b>5.4</b>	<b>2.0</b>	<b>90.7</b>
<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%
<b>Change Y/Y</b>	<b>-6.5%</b>	<b>-21.2%</b>	<b>-8.3%</b>	<b>27.2%</b>	<b>-44.3%</b>	<b>-7.8%</b>						
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)
<b>Ebit</b>	<b>36.1</b>	<b>9.9</b>	<b>18.8</b>	<b>1.8</b>	<b>(2.4)</b>	<b>64.4</b>	<b>38.9</b>	<b>12.9</b>	<b>22.1</b>	<b>1.8</b>	<b>(0.7)</b>	<b>75.0</b>
<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)
<b>EAT</b>	<b>18.0</b>	<b>7.3</b>	<b>9.8</b>	<b>(0.0)</b>	<b>(2.4)</b>	<b>32.6</b>	<b>21.9</b>	<b>8.7</b>	<b>12.0</b>	<b>0.5</b>	<b>(1.4)</b>	<b>41.6</b>
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
<b>Group EAT Adjusted<sup>3</sup></b>	<b>18.381</b>	<b>5.742</b>	<b>14.752</b>	<b>3.813</b>	<b>0.035</b>	<b>42.2</b>	<b>21.949</b>	<b>8.896</b>	<b>15.291</b>	<b>3.526</b>	<b>0.527</b>	<b>50.1</b>
<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%
<b>Change Y/Y</b>	<b>-16.3%</b>	<b>-35.5%</b>	<b>-3.5%</b>	<b>8.1%</b>	<b>-93.4%</b>	<b>-15.7%</b>						

## 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 Adjusted<sup>3</sup> -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 Adjusted<sup>3</sup> +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 Adjusted<sup>3</sup> -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 Adjusted<sup>3</sup> -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 <sup>1</sup>	%	Change 2024PF/23	October 31, 2024 Reported	%	Change 2024/23
<b>Revenues</b>	<b>1,298,771</b>		<b>1,482,856</b>		<b>1,491,342</b>		<b>0.6%</b>	<b>1,407,695</b>		<b>-5.1%</b>
Other income	12,965		18,763		26,122		39.2%	26,056		38.9%
<b>Total Revenues and Other Income</b>	<b>1,311,736</b>	<b>100.0%</b>	<b>1,501,619</b>	<b>100.0%</b>	<b>1,517,464</b>	<b>100.0%</b>	<b>1.1%</b>	<b>1,433,751</b>	<b>100.0%</b>	<b>-4.5%</b>
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%
<b>Total Purchase of goods and Operating Costs</b>	<b>(1,218,349)</b>	<b>-92.9%</b>	<b>(1,388,357)</b>	<b>-92.5%</b>	<b>(1,409,571)</b>	<b>-92.9%</b>	<b>1.5%</b>	<b>(1,331,078)</b>	<b>-92.8%</b>	<b>-4.1%</b>
<b>EBITDA</b>	<b>93,387</b>	<b>7.1%</b>	<b>113,262</b>	<b>7.5%</b>	<b>107,893</b>	<b>7.1%</b>	<b>-4.7%</b>	<b>102,673</b>	<b>7.2%</b>	<b>-9.3%</b>
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%
<b>EBIT Adjusted<sup>2</sup></b>	<b>72,678</b>	<b>5.5%</b>	<b>90,655</b>	<b>6.0%</b>	<b>83,601</b>	<b>5.5%</b>	<b>-7.8%</b>	<b>78,415</b>	<b>5.5%</b>	<b>-13.5%</b>
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%
<b>EBIT</b>	<b>62,655</b>	<b>4.8%</b>	<b>75,040</b>	<b>5.0%</b>	<b>64,397</b>	<b>4.2%</b>	<b>-14.2%</b>	<b>59,472</b>	<b>4.1%</b>	<b>-20.7%</b>
Net financial income and charges	(3,894)		(14,134)		(18,968)		34.2%	(19,175)		35.7%
<b>EBT</b>	<b>58,761</b>	<b>4.5%</b>	<b>60,906</b>	<b>4.1%</b>	<b>45,429</b>	<b>3.0%</b>	<b>-25.4%</b>	<b>40,297</b>	<b>2.8%</b>	<b>-33.8%</b>
Income taxes	(17,628)		(19,318)		(12,810)		-33.7%	(11,465)		-40.7%
<b>EAT</b>	<b>41,133</b>	<b>3.1%</b>	<b>41,588</b>	<b>2.8%</b>	<b>32,619</b>	<b>2.1%</b>	<b>-21.6%</b>	<b>28,832</b>	<b>2.0%</b>	<b>-30.7%</b>
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%
<b>EAT Adjusted<sup>3</sup></b>	<b>48,267</b>	<b>3.7%</b>	<b>52,703</b>	<b>3.5%</b>	<b>46,288</b>	<b>3.1%</b>	<b>-12.2%</b>	<b>42,316</b>	<b>3.0%</b>	<b>-19.7%</b>
<b>EAT Adjusted<sup>3</sup> attributable to the Group</b>	<b>45,882</b>	<b>3.5%</b>	<b>50,067</b>	<b>3.3%</b>	<b>42,222</b>	<b>2.8%</b>	<b>-15.7%</b>	<b>40,124</b>	<b>2.8%</b>	<b>-19.9%</b>



(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
<b>Revenues</b>	<b>2,362,603</b>		<b>2,867,700</b>		<b>3,164,477</b>		<b>10.3%</b>
Other income	27,220		39,939		45,940		15.0%
<b>Total Revenues and Other Income</b>	<b>2,389,823</b>	<b>100.0%</b>	<b>2,907,639</b>	<b>100.0%</b>	<b>3,210,417</b>	<b>100.0%</b>	<b>10.4%</b>
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%
<b>Total Purchase of goods and Operating Costs</b>	<b>2,222,126</b>	<b>93.0%</b>	<b>2,698,197</b>	<b>92.8%</b>	<b>2,970,915</b>	<b>92.5%</b>	<b>10.1%</b>
<b>EBITDA</b>	<b>167,697</b>	<b>7.0%</b>	<b>209,442</b>	<b>7.2%</b>	<b>239,502</b>	<b>7.5%</b>	<b>14.4%</b>
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%
<b>EBIT Adjusted<sup>1</sup></b>	<b>125,895</b>	<b>5.3%</b>	<b>167,686</b>	<b>5.8%</b>	<b>192,710</b>	<b>6.0%</b>	<b>14.9%</b>
Amortisation client lists and technological know-how and other non-monetary costs	11,700		25,021		35,741		42.8%
<b>EBIT</b>	<b>114,195</b>	<b>4.8%</b>	<b>142,665</b>	<b>4.9%</b>	<b>156,969</b>	<b>4.9%</b>	<b>10.0%</b>
Net financial income and charges	(5,112)		(14,386)		(35,145)		144.3%
<b>EBT</b>	<b>109,083</b>	<b>4.6%</b>	<b>128,279</b>	<b>4.4%</b>	<b>121,824</b>	<b>3.8%</b>	<b>-5.0%</b>
Income taxes	30,464		38,062		38,766		1.8%
<b>EAT</b>	<b>78,619</b>	<b>3.3%</b>	<b>90,217</b>	<b>3.1%</b>	<b>83,058</b>	<b>2.6%</b>	<b>-7.9%</b>
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%
<b>EAT Adjusted<sup>2</sup></b>	<b>87,756</b>	<b>3.7%</b>	<b>108,027</b>	<b>3.7%</b>	<b>111,195</b>	<b>3.5%</b>	<b>2.9%</b>
<b>EAT Adjusted<sup>2</sup> attributable to the Group</b>	<b>82,656</b>	<b>3.5%</b>	<b>102,263</b>	<b>3.5%</b>	<b>106,406</b>	<b>3.3%</b>	<b>4.1%</b>

# 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 <sup>1</sup>	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
<b>Total non-current assets</b>	<b>451,181</b>	<b>634,253</b>	<b>718,479</b>	<b>84,226</b>	<b>704,743</b>	<b>70,490</b>
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
<b>Current operating assets</b>	<b>738,734</b>	<b>813,475</b>	<b>880,553</b>	<b>67,078</b>	<b>825,255</b>	<b>11,780</b>
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
<b>Short-term operating liabilities</b>	<b>718,423</b>	<b>777,367</b>	<b>779,379</b>	<b>2,012</b>	<b>746,368</b>	<b>(30,999)</b>
<b>Net working capital</b>	<b>20,311</b>	<b>36,108</b>	<b>101,174</b>	<b>65,066</b>	<b>78,887</b>	<b>42,779</b>
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
<b>Non-current liabilities</b>	<b>129,844</b>	<b>170,199</b>	<b>198,518</b>	<b>28,319</b>	<b>195,812</b>	<b>25,613</b>
<b>Net Invested Capital</b>	<b>341,648</b>	<b>500,162</b>	<b>621,134</b>	<b>120,972</b>	<b>587,818</b>	<b>87,656</b>
<b>Shareholders Equity</b>	<b>352,144</b>	<b>442,805</b>	<b>499,058</b>	<b>56,253</b>	<b>474,790</b>	<b>31,985</b>
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)
<b>Net Financial Position</b>	<b>(189,490)</b>	<b>(153,433)</b>	<b>(88,105)</b>	<b>65,328</b>	<b>(73,092)</b>	<b>80,341</b>
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)
<b>Net Financial Position Reported</b>	<b>(10,496)</b>	<b>57,357</b>	<b>122,076</b>	<b>64,719</b>	<b>113,028</b>	<b>55,671</b>
<b>Total Shareholders Equity and Net Financial Position</b>	<b>341,648</b>	<b>500,162</b>	<b>621,134</b>	<b>120,972</b>	<b>587,818</b>	<b>87,656</b>



# 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
<b>Total non-current assets</b>	<b>387,671</b>	<b>556,359</b>	<b>669,517</b>	<b>113,158</b>
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
<b>Current operating assets</b>	<b>669,388</b>	<b>820,278</b>	<b>866,378</b>	<b>46,100</b>
Payables to suppliers	525,879	586,074	638,010	51,936
Other current payables	176,031	251,318	241,779	(9,539)
<b>Short-term operating liabilities</b>	<b>701,910</b>	<b>837,392</b>	<b>879,789</b>	<b>42,397</b>
<b>Net working capital</b>	<b>(32,522)</b>	<b>(17,114)</b>	<b>(13,411)</b>	<b>3,703</b>
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
<b>Non-current liabilities</b>	<b>111,952</b>	<b>148,876</b>	<b>181,444</b>	<b>32,568</b>
<b>Net Invested Capital</b>	<b>243,197</b>	<b>390,369</b>	<b>474,662</b>	<b>84,293</b>
<b>Shareholders Equity</b>	<b>335,159</b>	<b>424,050</b>	<b>477,345</b>	<b>53,295</b>
Financing current and not current	253,613	306,004	374,744	68,740
Liquidity	(498,905)	(545,500)	(585,759)	(40,259)
<b>Net Financial Position</b>	<b>(245,292)</b>	<b>(239,496)</b>	<b>(211,015)</b>	<b>28,481</b>
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
<b>Net Financial Position Reported</b>	<b>(91,962)</b>	<b>(33,681)</b>	<b>(2,683)</b>	<b>30,998</b>
<b>Total Shareholders Equity and Net Financial Position</b>	<b>243,197</b>	<b>390,369</b>	<b>474,662</b>	<b>84,293</b>

# Sesa Group M&As starting from FY 2015

	SSI Sector		Business Services Sector		VAS Sector		Digital Green Sector		
	Company	Revenues	Company	Revenues	Company	Revenues	Company	Revenues	
FY 2015-2019 <sup>1</sup>	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 <sup>1</sup>	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 <sup>1</sup>	ADIAGENT 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 <sup>1</sup>	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	Eu 15 Mn Eu 50 Mn	PM SERVICE	Eu 30 Mn	13 M&As Rev: Eu 152 Mn
FY 2023 <sup>1</sup>	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 <sup>1</sup>	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 <sup>1</sup>	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	9 M&As	Eu 220 Mn	2 M&As	Eu 160 Mn	78 M&As Rev: Eu 822 Mn
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(1) Revenues of target companies at acquisition time (LTM before acquisition)





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