



PRESS RELEASE

APPROVAL OF THE CONSOLIDATED INTERIM REPORT FOR THE NINE-MONTH PERIOD AS OF JANUARY 31, 2025

Consolidated results as of January 31, 2025¹ (9-months ending 01/31/2025) increasing in terms of Revenues (+5.0% Y/Y, +11.7% in Q3 2025²), with a significant reversal from the First-Half trend and the back to growth in operating profitability in Q3 2025 (Ebitda +2.6% Y/Y)

- Consolidated Revenues and Other Income: Eu 999.5 million in Q3 2025 (+11.7% Y/Y) vs Eu 894.5 million; Eu 2,516.9 million in the 9-months ending 01/31/2025 (+5.0% Y/Y) vs. Eu 2,396.1 million.
- Consolidated Ebitda: Eu 68.8 million in Q3 2025 (+2.6% Y/Y) vs. Eu 67.0 million; Eu 176.7 million in the 9-months ending 01/31/2025 (-2.0% Y/Y), thanks to growth in Business Services sector and return to growth in Digital Green sector in Q3 2025.
- Adjusted Net Income³: EUR 33.2 million in Q3 2025 (-2.7% Y/Y); EUR 75.4 million in 9-months ending 01/31/2025 (-10.4% Y/Y).
- Net Financial Position Reported (net debt) for Eu 92.2 million vs Eu 62.5 million Y/Y, with a significant recovery compared to 10/31/2024.
- 6,367 Headcounts as of January 31, 2025 (+14.5% Y/Y), mainly focused on growing areas of the market (Vertical Applications, Digital Platform, Consultancy).
- Confirmed positive outlook for the Full Year as of April 30, 2025, with mid-single digit growth in Revenues and Ebitda, thanks to the expected positive trend in Q4 2025

Empoli (FI), March 13, 2025

The Board of Directors of Sesa S.p.A., reference player in Digital Technology, System Integration and Business Application for the business segment, today approved the consolidated Interim Report referring to the 9-months period as of January 31, 2025, in accordance with EU-IFRS accounting standards

In the period under review Sesa Group achieves **Consolidated Revenues and Other Income¹ of Eu 2,516.9 million (+5.0% Y/Y)** and a **Consolidated Ebitda¹ equal to Eu 176.7 million (-2.0% Y/Y)**, confirming the ability to attract and retain competencies with 6,367 resources as of January 31, 2025 (+14.5% Y/Y) and consolidating the strong growth of FYs 2020-2024, which has led the Group from Eu 1.776 billion to Eu 3.211 billion in terms of revenues and from Eu 94.5 million to Eu 239.5 million in terms of Ebitda.

The results of Q3 2025² only, showed strong growth in Revenues and Ebitda in a challenging market scenario, with **Consolidated Revenues and Other Income of Eu 999.5 million (+11.7% Y/Y)** and a **Consolidated Ebitda equal to Eu 68.8 million, up 2.6% Y/Y**.

Consolidated Revenues and Other Income¹ grew by 5.0% as of January 31, 2025 (+11.7% in the Q3 2025 only), and are equal to Eu 2,516.9 million, with the following trends across the Group's Sectors:

- VAS Sector with Revenues and Other Income amounting to Eu 1,581.9 million as of January 31, 2025 (-1.7% Y/Y) and equal to Eu 662.2 million in Q3 2025 (+7.8% Y/Y), progressively recovering despite ongoing unfavourable dynamics of some ICT distribution market segments, under an organic trend;
- SSI Sector with Revenues and Other Income of Eu 646.7 million as of January 31, 2025 (+6.1% Y/Y), and equal to Eu 241.8 million in Q3 2025 (+0.3% Y/Y), despite the unfavourable market trends, with

¹ Pro-forma figures that include the GreenSun pro-forma results since H1 2025 (Half-Year Revenues of Eu 83,713 thousand, Ebitda of Eu 5,220 thousand, Adjusted EAT of Eu 3,973 thousand), related to the Digital Green sector only. GreenSun, whose acquisition was formalized in November 2024, is included in the consolidation perimeter starting from Q3 2025.

² Third quarter of the fiscal year ending April 30, 2025: 3-months period from November 1, 2024 to January 31, 2025.

³ Consolidated Adjusted Net Income, gross of amortization of intangible assets (Client Lists and Know-how) recognized as a result of PPAs for corporate acquisitions, amounting to Eu 23,922 thousand compared to Eu 20,220 thousand as of 01/31/2024, as well as gross of Stock-Grant costs amounting to Eu 4,487 thousand stable compared to 01/31/2024, defined net of the related tax effect.



external leverage contributing about 50% to the 9-months growth;

- Business Services Sector with Revenues and Other Income equal to Eu 110.1 million as of January 31, 2025 (+32.2% Y/Y) and equal to Eu 41.0 million in Q3 2025 (+45.2% Y/Y), supported by the development of applications and digital platforms dedicated to the Financial Services industry and recent acquisitions, as ATS, active in the Vertical Applications segment for the Capital Market and Metoda Finance in the software solutions segment for Supervisory Reporting;
- Digital Green Sector with Revenues and Other Income¹ equal to Eu 253.7 million as of January 31, 2025 (+28.0% Y/Y) and equal to Eu 86.8 million in Q3 2025 (+56.8% Y/Y). Revenues reflect the consolidation of GreenSun from the beginning of the Fiscal Year, for the First Half pro forma, and in Q3 2025 following consolidation; on a like-for-like basis, Revenues decreased by about 30% compared to the 9 months period as of January 31, 2024 (decreasing by about 10% in Q3 2025 only), due to the price decline accentuated from H2 2024 (November 2023-April 2024), with a stabilization in Q3 2025 and an expected back to organic growth in Q4 2025.

Consolidated Ebitda¹ equal to Eu 176.7 million vs Eu 180.3 million as of January 31, 2024, with a 2.0% decrease mainly related to unfavourable market dynamics affecting some ICT distribution segments and the re-engineering process of the SSI Sector. **In the Q3 2025 only, the Group's consolidated Ebitda amounts to Eu 68.8 million, up by 2.6%** compared to Q3 2024, thanks to a turnaround in the Digital Green sector, as well as the positive growth in the Business Services sector.

Below the contribution of Group's Sectors to the formation of Ebitda as of January 31, 2025:

- VAS Sector with an Ebitda equal to Eu 67.6 million in 9-months as of January 31, 2025 (-7.7% Y/Y) and an Ebitda equal to Eu 27.6 million in Q3 2025 (-6.2% Y/Y). The Ebitda margin as of January 31, 2025 was equal to 4.3%, compared to 4.5% Y/Y;
- SSI Sector with an Ebitda equal to Eu 71.5 million in 9-months as of January 31, 2025 (-4.7% Y/Y) and an Ebitda equal to Eu 27.3 million in Q3 2025 (-7.7% Y/Y). The Ebitda margin as of January 31, 2025 was equal to 11.0% vs 12.3% of January 31, 2024, as a result of investments made in competencies and technologies in main development areas and industrial re-engineering activities of some business units, with an expectation of a back to growth starting in Q4 2025;
- Business Services Sector with an Ebitda equal to Eu 18.0 million in 9-months as of January 31, 2025 (+60.8% Y/Y) and an Ebitda equal to Eu 7.1 million in Q3 2025 (+107.7% Y/Y). The Ebitda margin as of January 31, 2025 was equal to 16.4% increasing compared to 13.4% of January 31, 2024, thanks to the development of revenues and customer set in the Digital Platforms and Vertical Applications areas;
- Digital Green Sector with an Ebitda equal to Eu 17.2 million in 9-months as of January 31, 2025 (-9.6% Y/Y) and an Ebitda equal to Eu 6.3 million in Q3 2025 (+25.5% Y/Y). The Ebitda margin as of January 31, 2025 was equal to 6.8% vs 9.6% of January 31, 2024, declining as a result of the lower marginality of the GreenSun perimeter, recovering already from Q3 2025 (Ebitda margin 7.2%) thanks to industrial integration synergies.

Consolidated Adjusted Operating Income (Ebit¹) equal to Eu 138.5 million in 9-months as of January 31, 2025 (Adjusted Ebit margin 5.5% vs. 6.1% Y/Y), **down by 5.1% Y/Y**, after depreciation and amortization of tangible and intangible assets for Eu 35.6 million (+19.0% Y/Y) and provisions for Eu 2.7 million (-40.8% Y/Y) in contraction thanks to the maintenance of high credit quality given also the use of factoring and credit insurance operations on a large portion of the business perimeter, particularly in the VAS Sector. **Consolidated Adjusted Operating Income (Ebit) equal to Eu 54.8 million in Q3 2025 only** (Adjusted Ebit margin 5.5% vs. 6.2% Y/Y), **essentially stable (-0.7% Y/Y)**.

The consolidated Operating Income (Ebit¹) amounted to Eu 110.0 million (-9.2% Y/Y), after amortization of intangible assets of customer lists and know-how recognized as a result of the PPA process for Eu 23.9 million (+18.3% Y/Y reflecting further investments in corporate acquisitions) and after other non-monetary costs for Eu 4.5 million (stable Y/Y).

Adjusted Net Profit¹ amounted to Eu 75.4 million (3.0% of revenues), down by 10.4% Y/Y, while in Q3



2025 only it amounted to Eu 33.2 million in slight decrease (-2.7% Y/Y), thanks to the stabilization of net financial expenses, which increased to Eu 29.3 million as of January 31, 2025 compared to Eu 24.1 million as of January 31, 2024, while in Q3 2025 only showed a substantially stable trend compared to Q3 2024 (Eu 10.4 million vs Eu 10.0 million Y/Y) and an improvement compared to Q2 2025 (Eu 10.4 million vs Eu 11.6 million in Q2 2025).

Net Financial Position Reported as of January 31, 2025, calculated net of IFRS liabilities of Eu 200.3 million, (compared to Eu 210.8 million as of January 31, 2024) **is passive for Eu 92.2 million compared to Eu 62.5 million as of January 31, 2024 and highlight a partial recovery of the gap of Eu 64.6 million Y/Y as of October 2024.** The NFP reflects Buy Back and dividend distributions of about Eu 26 million LTM as well as investments of about Eu 130 million LTM, related to both M&A (80% of the total) and Capex (20% of the total), contributing to the Group's transformation, with primary focus in Business Services and Software and System Integration Sectors, and potential for further expansion.

Consolidated Net Financial Position as of January 31, 2025 is active (net cash) for Eu 108.1 million compared to Eu 148.3 million as of January 31, 2024.

During the period under review, consolidated shareholders' equity was strengthened to Eu 518.0 million as of January 31, 2025, increasing from Eu 470.4 million as of January 31, 2024.

A positive outlook is confirmed for the Full Year as of April 30, 2025 (FY 2025) with an expected mid-single digit growth in Revenues⁴ and Ebitda⁴, in line with the guidance communicated in December 2024, thanks to the expected positive trend in Q4 2025, particularly in the Digital Green and Business Services sectors.

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

The Chairman Paolo Castellacci and the Chief Executive Officer Alessandro Fabbroni stated about the 9-months results as of January 31, 2025 as follows:

“We pursue with conviction our strategy of investing in developing skills and technologies, confirming our role as a key player in the industry, leading the digitalization of enterprises, institutions and large organizations, with a management model focused on sustainable development and a balanced distribution of value for all Stakeholders”, stated **Paolo Castellacci, Chairman and Founder of Sesa.**

“The results as of January 31, 2025 is part of our Group’s industrial transformation path, increasingly oriented towards consultancy, digital platform, and technology innovation across the main drivers of evolution as processes digitalization, AI, Cybersecurity, pursuing sustainable and long-term value generation for stakeholders. We confirm our strategy of developing competencies and applications with an outlook of mid-single digit growth in revenues and operating profitability expected in the FY 2025, boosted by the continuation of the growth trend in the Business Services Sector, as well as the double-digit increase in revenues and profitability in the Digital Green Sector also following the industrial re-engineering actions carried out in the period. We continue our investment path in technology innovation and skills supporting the value creation of our client enterprises across their digital evolution”, stated **Alessandro Fabbroni, CEO of Sesa.**

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

Exhibit n. 1 - Reclassified Consolidated Income Statement as of January 31, 2025

Exhibit n. 2 - Reclassified Consolidated Balance Sheet as of January 31, 2025

Exhibit n. 3 - Consolidated Income Statement as of January 31, 2025

Exhibit n. 4 - Consolidated Statement of Financial Position as of January 31, 2025

Exhibit n. 5 - Segment Information as of January 31, 2025

⁴ FY 2025E forecasts include GreenSun's pro forma results in H1 2025 (Revenues Eu 83.7 Mn, Ebitda Eu 5.2 Mn, Adjusted EAT Eu 4.0 Mn, Group EAT Adjusted Eu 2.1 Mn), as well as GreenSun's results of H2 2025 following inclusion in the company's consolidation scope as of Q3 2025



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

Conference Call: Today, Thursday, March 13, 2025 at 4:30 p.m. (CET), Sesa S.p.A. will hold a conference call with the financial community, in order to discuss the Group's economic and financial results You can connect through the following link:

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

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

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

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

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

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

- SSI (Software and System Integration) with revenues of Eu 823 million and 3,852 Human Resources as of April 30, 2024;
- BS (Business Services) with revenues of Eu 114 million and 721 Human Resources as of April 30, 2024;
- VAS (Value Added Solutions) with revenues of Eu 2,143 million and 696 Human Resources as of April 30, 2024;
- DG (Digital Green) with revenues of Eu 245 million and 55 Human Resources as of April 30, 2024;
- Corporate with revenues of Eu 46 million and 367 Human Resources as of April 30, 2024.

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

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

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

For Media Information	For ESG and Financial Information
Community Società Benefit a r.l. Giuliano Pasini, Federico Nascimben +39 02 89404231 - sesa@communitygroup.it Idea Point S.r.l. Greta Ghelfi +39 0571 997374 - info@ideapoint.it	Sesa Stakeholder Relations Team Caterina Gori: IR, Corporate Finance M&A Jacopo Laschetti: Stakeholder, IR and Sustainability Francesco Billi: Chief Financial Officer +39 0571 900179 – stakeholder@sesa.it



Exhibit 1 – Reclassified Consolidated Income Statement of Sesa Group as of January 31, 2025
(Euro thousands), Results as of 31/01/2025 approved by the Board of Directors on March 13, 2025, unaudited

Reclassified Income Statement	31/01/2025		31/01/2025		31/01/2024		Change 2025 PF Vs 2024
	Pro-forma* (9 months)	%	Reported (9 months)	%	Reported (9 months)	%	
Revenues	2,476,213		2,392,566		2,368,320		4.6%
Other income	40,719		40,653		27,790		46.5%
Total Revenues and Other Income¹	2,516,932	100.0%	2,433,219	100.0%	2,396,110	100.0%	5.0%
Purchase of goods	(1,845,535)	73.3%	(1,771,723)	72.8%	(1,768,636)	73.8%	4.3%
Costs for services and leased assets	(225,978)	9.0%	(222,543)	9.1%	(221,609)	9.2%	2.0%
Personnel costs	(260,462)	10.3%	(259,216)	10.7%	(219,426)	9.2%	18.7%
Other operating costs	(8,297)	0.3%	(8,297)	0.3%	(6,164)	0.3%	34.6%
Total Purchase of goods and Operating Costs	(2,340,272)	93.0%	(2,261,779)	93.0%	(2,215,835)	92.5%	5.6%
Ebitda	176,660	7.02%	171,440	7.0%	180,275	7.52%	-2.0%
Amortisation tangible and intangible assets (sw)	(35,553)	1.4%	(35,519)	1.5%	(29,875)	1.25%	19.0%
Provision for bad debts, risks and charges	(2,657)	0.1%	(2,657)	0.1%	(4,486)	0.2%	-40.8%
Adjusted Ebit¹	138,450	5.5%	133,264	5.5%	145,914	6.1%	-5.1%
Amortisation client lists and technological know-how (PPA)	(23,922)	1.0%	(23,661)	1.0%	(20,220)	0.8%	18.3%
Stock grant and other non-monetary costs	(4,487)	0.2%	(4,487)	0.2%	(4,487)	0.2%	0.0%
Ebit	110,041	4.4%	105,116	4.3%	121,207	5.1%	-9.2%
Net financial income and charges	(29,571)	1.2%	(29,778)	1.2%	(25,162)	1.1%	17.5%
FX rate income / (loss)	(319)	0.0%	(319)	0.0%	373	0.0%	-185.5%
Income / (loss) on equity method investments	572	0.0%	572	0.0%	656	0.0%	-12.8%
Ebt	80,723	3.2%	75,591	3.1%	97,074	4.1%	-16.8%
Income taxes	(21,322)	0.8%	(19,977)	0.8%	(28,458)	1.2%	-25.1%
Net profit	59,401	2.4%	55,614	2.3%	68,616	2.9%	-13.4%
Net profit attributable to the Group	54,319	2.2%	52,293	2.2%	64,892	2.7%	-16.3%
Net profit attributable to non-controlling interests	5,082	0.2%	3,321	0.1%	3,724	2.0%	36.5%
Adjusted Net profit¹	80,490	3.2%	76,517	3.1%	87,902	3.7%	-8.4%
Adjusted Net profit attributable to the Group¹	75,408	3.0%	73,196	3.0%	84,178	3.5%	-10.4%

(1) Total Revenues and Other Income includes fair value adjustment of liabilities for Put, Earn Out to minority shareholders and revaluations to fair value in case of step up acquisition. Consolidated Adjusted Net Income, gross of amortization of intangible assets (Client Lists and Know-how) recognized as a result of PPAs for corporate acquisitions, amounting to Eu 23,922 thousand compared to Eu 20,220 thousand as of 01/31/2024, as well as gross of Stock-Grant costs amounting to Eu 4,487 thousand stable compared to 01/31/2024, defined net of the related tax effect

(*) Pro forma consolidated data as of January 31, 2025 prepared by simulating retroactive consolidation as of May 1, 2024 of Greensun Srl and subsidiaries, a company operating in the Digital Green Sector, which entered into the scope of consolidation in Q3 of FY25.



Reclassified Income Statement	31/01/2025 (3 months)	%	31/01/2024 (3 months)	%	Change 2025/24
Revenues	984,871		885,464		11.2%
Other income	14,597		9,027		61.7%
Total Revenues and Other Income	999,468	100.0%	894,491	100.0%	11.7%
Purchase of goods	752,839	75.3%	660,488	73.8%	14.0%
Costs for services and leased assets	83,052	8.3%	82,999	9.3%	0.1%
Personnel costs	92,526	9.3%	81,439	9.1%	13.6%
Other operating charges	2,284	0.2%	2,552	0.3%	-10.5%
Total Purchase of goods and Operating Costs	930,701	93.1%	827,478	92.5%	12.5%
Ebitda	68,767	6.9%	67,013	7.5%	2.6%
Amortisation tangible and intangible assets (sw)	12,624		10,740		17.5%
Accruals to provision for bad debts and risks	1,294		1,014		27.6%
Adjusted Ebit¹	54,849	5.5%	55,259	6.2%	-0.7%
Amortisation client lists and technological know-how (PPA)	7,870		7,297		7.9%
Stock grant and other non-monetary costs	1,335		1,795		-25.6%
Ebit	45,644	4.6%	46,167	5.2%	-1.1%
Net financial income and charges	(10,386)		(9,147)		13.5%
FX rate income / (loss)	(185)		(744)		-75.1%
Income / (loss) on equity method investments	221		(108)		N.S.
Ebt	35,294	3.5%	36,168	4.0%	-2.4%
Income taxes	8,512		9,140		-6.9%
Net profit	26,782	2.7%	27,028	3.0%	-0.9%
Net profit attributable to the Group	25,766	2.6%	25,940	2.9%	-0.7%
Net profit attributable to non-controlling interests	1,016	0.1%	1,088	0.1%	-6.6%
Adjusted Net profit¹	34,202	3.4%	35,199	3.9%	-2.8%
Adjusted Net profit attributable to the Group¹	33,185	3.3%	34,112	3.8%	-2.7%



Exhibit 2 – Reclassified Consolidated Balance Sheet of Sesa Group as of January 31, 2025 (Euro thousands). Results as of 31/01/2025 approved by the Board of Directors on March 13, 2025, unaudited

Reclassified Balance Sheet	31/01/2025	31/01/2024	30/04/2024
Intangible assets	516,221	446,752	457,071
Property, plant and equipment (rights of use included)	152,647	139,969	149,819
Investments valued at equity	24,451	24,005	23,910
Other non-current receivables and deferred tax assets	40,913	47,166	38,717
Total non-current assets	734,232	657,892	669,517
Inventories	168,008	189,954	156,161
Current trade receivables	822,548	683,815	571,138
Other current assets	178,446	125,342	139,079
Other Current assets	1,169,002	999,111	866,378
Payables to suppliers	816,733	696,099	638,010
Other current payables	273,066	252,697	241,779
Short-term operating liabilities	1,089,799	948,796	879,789
Net working capital	79,203	50,315	(13,411)
Non-current provisions and other tax liabilities	140,260	124,017	127,136
Employee benefits	62,919	51,294	54,308
Non-current net liabilities	203,179	175,311	181,444
Net Invested Capital	610,256	532,896	474,662
Shareholders' Equity	518,015	470,428	477,345
Liquidity and current financial receivable	(508,002)	(492,422)	(585,759)
Financing current and not current	399,914	344,097	374,744
Net Financial Position	(108,088)	(148,325)	(211,015)
Financial liabilities for rights of use IFRS 16	43,307	41,799	48,132
Liabilities to minority shareholders for M&A ¹	157,022	168,994	160,200
Net Financial Position Reported	92,241	62,468	(2,683)

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



Exhibit 3 – Consolidated income statement as of January 31, 2025 (Euro thousands), Results as of 31/01/2025 approved by the Board of Directors on March 14, 2025, unaudited

<i>(Euro thousands)</i>	Period ended on January 31	
	2025	2024
Revenues	2,392,566	2,368,320
Other income	28,634	18,718
Consumables and goods for resale	(1,771,723)	(1,768,636)
Costs for services and rent, leasing and similar costs	(227,030)	(226,096)
Personnel costs	(259,216)	(219,426)
Other operating costs	(10,954)	(10,650)
Amortisation and depreciation	(59,180)	(50,095)
EBIT	93,097	112,135
Share of profits of company valued at equity	572	656
Financial income	31,529	24,334
Financial charges	(49,607)	(40,051)
Profit before taxes	75,591	97,074
Income taxes	(19,977)	(28,458)
Profit of the period	55,614	68,616
<i>Of which:</i>		
Net profit attributable to non-controlling interests	3,321	3,724
Net profit attributable to the Group	52,293	64,892



Exhibit 4 – Consolidated statement of financial position as of January 31, 2025 (Euro thousands), Results as of 31/01/2025 approved by the Board of Directors on March 13, 2025, unaudited

<i>(Euro thousands)</i>	As of January 31, 2025	As of April 30, 2024
Intangible assets	516,221	457,071
Right of use	44,914	50,308
Property, plant and equipment	107,733	99,511
Investment property	290	290
Investments valued at equity	24,451	23,910
Deferred tax assets	20,256	19,528
Other non-current receivables and assets	20,246	18,778
Total non-current assets	734,111	669,396
Inventory	168,008	156,161
Current trade receivables	822,548	571,138
Current tax receivables	20,160	15,584
Other current receivables and assets	170,057	131,780
Cash and cash equivalents	496,231	577,474
Total current assets	1,677,004	1,452,137
Non-current assets held for sale	121	121
Total assets	2,411,236	2,121,654
Share capital	37,127	37,127
Share premium reserve	33,144	33,144
Other reserves	(63,317)	(48,925)
Profits carried forward	436,648	408,238
Total Group Equity	443,602	429,584
Equity attributable to non-controlling interests	74,413	47,761
Total Equity	518,015	477,345
Non-current loans	168,792	217,589
Non-current financial liabilities for right of use	27,172	32,872
Liabilities to minorities shareholders and Earn Out for M&A	120,699	134,228
Employee benefits	62,919	54,308
Non-current provisions	5,208	6,031
Deferred tax liabilities	135,052	121,105
Total non-current liabilities	519,842	566,133
Current loans	231,122	157,155
Current financial liabilities for right of use	16,135	15,260
Liabilities to minorities shareholders and Earn Out for M&A	36,323	25,972
Payables to suppliers	816,733	638,010
Current tax payables	24,120	9,885
Other current liabilities	248,946	231,894
Total current liabilities	1,373,379	1,078,176
Total liabilities	1,893,221	1,644,309
Total Equity and liabilities	2,411,236	2,121,654



Exhibit 5 – Segment Information (VAS, Digital Green, SSI, Business Services, Corporate) as of January 31, 2025 (thousands of Euros). Results as of January 31, 2025, approved by the Board of Directors on March 13, 2025, not subject to audit.

Euro million	9M Period as of January 31, 2024						9M Period as of January 31, 2025					
	VAS	Digital Green	SSI	BS Corporate	Group	VAS	Digital Green	SSI	BS Corporate	Group		
Total Revenues and Other Income	1,609.9	198.2	609.3	83.3	16.1	2,396.1	1,581.9	253.7	646.7	110.1	33.1	2,516.9
Change Y/Y							(1.7%)	28.0%	6.1%	32.2%	106.2%	5.0%
Gross Margin	134.7	28.0	398.5	76.5	16.0	627.5	134.5	33.7	398.4	105.5	30.7	671.4
Opex	(61.5)	(9.0)	(323.5)	(65.3)	(14.1)	(447.2)	(67.0)	(16.5)	(326.9)	(87.4)	(28.3)	(494.7)
Ebitda	73.2	19.0	75.0	11.2	1.9	180.3	67.6	17.2	71.5	18.0	2.4	176.7
Ebitda Margin	4.5%	9.6%	12.3%	13.5%	11.7%	7.5%	4.3%	6.8%	11.1%	16.4%	7.3%	7.0%
Change Y/Y							(7.7%)	(9.6%)	(4.7%)	60.8%	27.9%	(2.0%)
D&A	(3.0)	(0.4)	(22.2)	(3.7)	(0.5)	(29.9)	(3.2)	(0.6)	(25.1)	(5.8)	(0.9)	(35.6)
Provisions	(2.3)	(0.5)	(1.5)	(0.2)	-	(4.5)	(1.1)	(0.4)	(0.7)	(0.4)	(0.2)	(2.7)
Ebit Adjusted	67.9	18.1	51.2	7.3	1.4	145.9	63.2	16.2	45.8	11.9	1.3	138.4
Ebit Adjusted Margin	4.2%	9.1%	8.4%	8.8%	8.8%	6.1%	4.0%	6.4%	7.1%	10.8%	4.0%	5.5%
Change Y/Y							(6.9%)	(10.1%)	(10.7%)	62.7%	(4.8%)	(5.1%)
PPA amortisation	(1.4)	(0.5)	(12.8)	(5.5)	-	(20.2)	(1.6)	(0.9)	(13.3)	(7.7)	(0.5)	(23.9)
Stock Grant and non monetary costs	(0.5)	-	(0.5)	(0.1)	(3.3)	(4.5)	(0.5)	-	(0.5)	(0.1)	(3.3)	(4.5)
Ebit	66.0	17.6	37.9	1.7	(1.9)	121.2	61.1	15.4	32.0	4.1	(2.5)	110.0
Ebit Margin	4.1%	8.9%	6.2%	2.0%	(12.0%)	5.1%	3.9%	6.1%	4.9%	3.7%	(7.5%)	4.4%
Net Financial Charges	(13.6)	(0.6)	(7.8)	(2.0)	(0.1)	(24.1)	(17.9)	(0.1)	(8.6)	(2.5)	(0.3)	(29.3)
Income Taxes	(14.6)	(5.6)	(8.3)	0.1	(0.0)	(28.5)	(10.9)	(4.2)	(5.9)	(0.5)	0.2	(21.3)
EAT	37.8	11.3	21.7	(0.2)	(2.0)	68.6	32.3	11.1	17.4	1.1	(2.6)	59.4
PPA amortisation (net of taxes)	2.7	0.3	9.1	3.9	-	16.1	1.2	0.6	10.1	5.5	0.5	17.9
Stock Grant and non-monetary costs (net of taxes)	0.4	-	0.4	0.1	2.4	3.2	0.4	-	0.4	0.1	2.4	3.2
Minorities	(0.8)	0.0	(3.7)	0.7	-	(3.7)	(0.7)	(2.2)	(2.2)	0.5	0.0	(5.1)
Group EAT adjusted	40.0	11.7	27.6	4.5	0.4	84.2	33.3	9.6	25.7	7.2	0.3	75.4
Group EAT adj Margin	2.5%	5.9%	4.5%	5.4%	2.4%	3.5%	2.1%	3.8%	4.0%	6.5%	0.9%	3.0%
Change Y/Y							(16.9%)	(18.1%)	(6.8%)	59.0%	(21.5%)	(10.4%)

Pro-forma figures that include the GreenSun pro-forma results since H1 2025 (Half-Year Revenues of Eu 83,713 thousand, Ebitda of Eu 5,220 thousand, Adjusted EAT of Eu 3,973 thousand), related to the Digital Green sector only. GreenSun, whose acquisition was formalized in November 2024, is included in the consolidation perimeter starting from Q3 2025.

Consolidated Adjusted Net Income, gross of amortization of intangible assets (Client Lists and Know-how) recognized as a result of PPAs for corporate acquisitions, amounting to Eu 23,922 thousand compared to Eu 20,220 thousand as of 01/31/2024, as well as gross of Stock-Grant costs amounting to Eu 4,487 thousand stable compared to 01/31/2024, defined net of the related tax effect.