



Group Presentation

ITALIAN STOCK MARKET OPPORTUNITIES 2020

May 15, 2020

Alessandro Fabbroni - *Chief Executive Officer*

Conxi Palmero - *Investor Relation Manager*

→ **Group Overview**

→ IT Market Trend and COVID scenario

→ Group Results as of January 31, 2020 (9M)

→ 2011-2020E Financial Results

→ Governance and Investors Information

→ Annexes Financial Statements

Group Structure and Market Position

SeSa Group is a leading Italian IT services and solutions provider

Consolidated revenues of Eu 1.55 Bn¹ and 2,645 employees²

Key player driving digital transformation to the Italian economy

Technology, digital services and business applications in the innovative areas of IT

SeSa

Corporate

Group's Strategy, Governance, Human Resources, Planning & Control, Finance, Legal, ICT Operations, M&A through the **parent company SeSa SpA**. Revenues for Eu 17 Mn (FY 2019), 180 human resources

Value Added Distribution («VAD»)

Value-added distribution ("VAD") with a customer base of over 13,000 business partners through the fully owned company Computer Gross SpA ("CG"). Revenues for Eu 1,301 Mn (FY 2019), 375 human resources

Business Services («Base Digitale»)

Business Services and Business Process Outsourcing, focused on Financial Enterprise, through the controlled company Base Digitale SpA. Revenues for Eu 50 Mn, 290 human resources (Group consolidation since March 2020)

Software and System Integration («SSI»)

System integrator ("SSI") for Enterprise and SME with a customer base of over 10,000 final users through the fully owned company Var Group SpA. Revenues for Eu 343 Mn (FY 2019), 1,800 human resources



¹ Financial Statements as of April 30, 2019 ² Human Capital as of April 30, 2020E

Business Model and Investment Case



Continuous and Sustainable Growth since 1973

- New IT Vendors partnerships and major IT trends over-performing Italian market
- **M&A:** strategic acquisitions as driver of human capital development and internationalization
- Long-term CAGR over 10%



Italian gateway to the digital technology

- Italian SME & Enterprise reference player
- Skills and solutions on high growth areas of IT

Double Digit Annual Track Record since 2011	
Revenues Eu 1,551 Mn	CAGR 2011-2019 +9.6%
EBITDA Eu 74.3 Mn	CAGR 2011-2019 +10.1%
EAT Eu 33.4 Mn	CAGR 2011-2019 +13.8%
Group's EAT Eu 29.3 Mn	CAGR 2011-2019 +12.4%
Group's Adjusted EAT Eu 31.4 Mn	CAGR 2011-2019 +13.2%



Long term partnerships

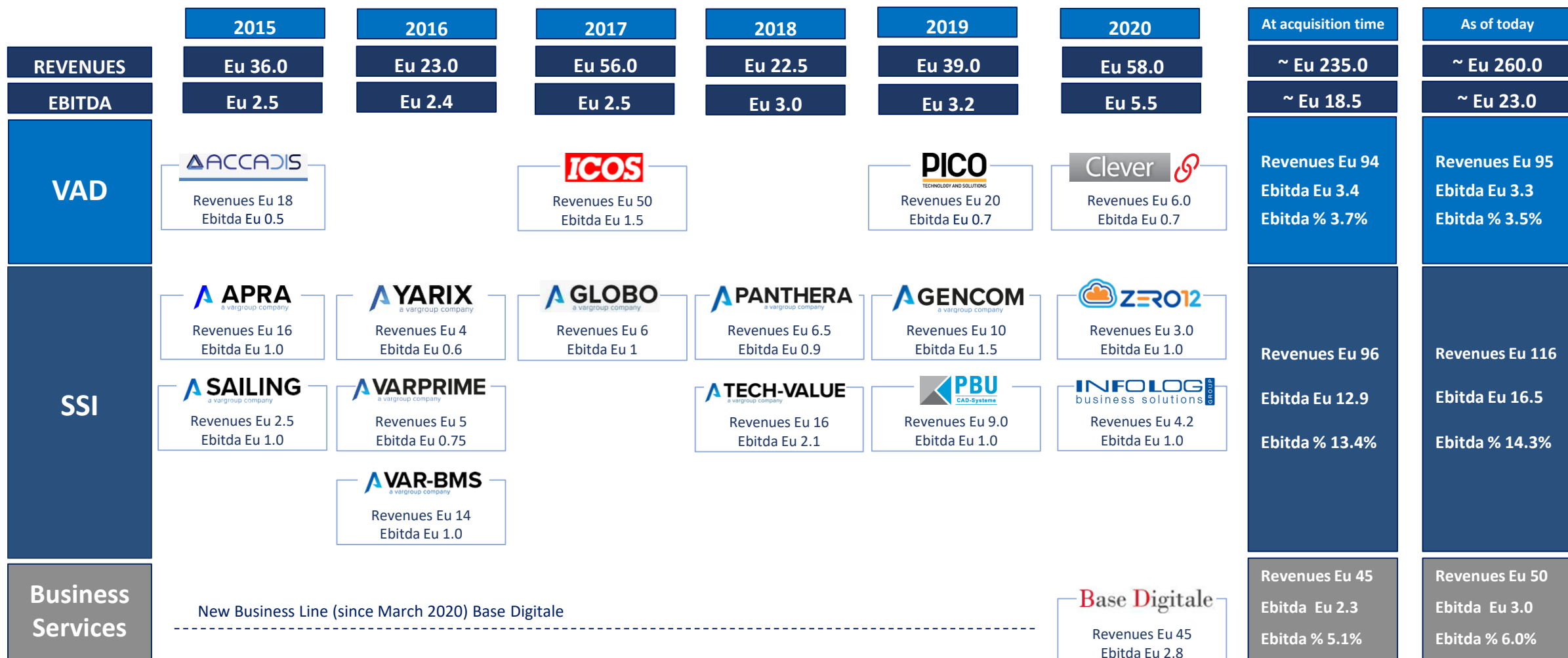
- Strategic partner of Global IT Vendors ("IT Titans"), in the most innovative areas of IT
- Focus on value-added segments of IT: Enterprise Software, Networking, Collaboration, Cloud, Security, Analytics



Human Capital Development

- About 2,650 highly qualified people specialized in the high-growth IT segments
- Recruitment and training programs from Italian Universities and High-schools (over 150 people in FY 2019)
- Welfare programs dedicated to Human Capital

External Growth as long-term growth driver: M&A timeline



- Over Eu 70 Mn investments, 18 M&As since 2015, Eu 260 Mn revenues and Eu 23 Mn Ebitda as of today (full year 2021)
- Long-term value generation, average EV/Ebitda multiple 4.75, long-term commitment of key people (average 10 Years)

Leadership in Italian VAD Market

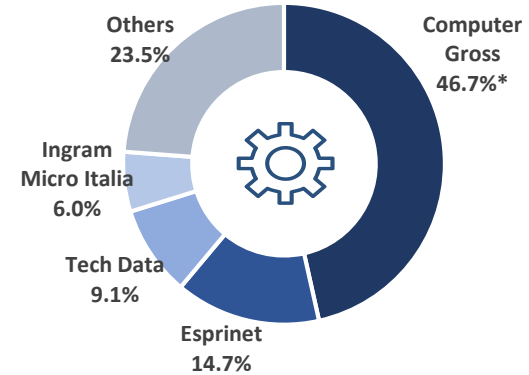
Leadership in Italian VAD market, with 46.7%* market share. Total VAD Revenues and Other Income of Eu 1,301 Mn as of April 30, 2019 (CAGR 2011-2019 +8.7%)

Customer base of over 13,000 BPs (Software Houses, System Integrators, Managed Service Providers) and full coverage of the Italian territory (15 local branches)

Long-term partnerships with about 100 major IT Vendors (track record without termination of any relevant Vendor since the beginning)

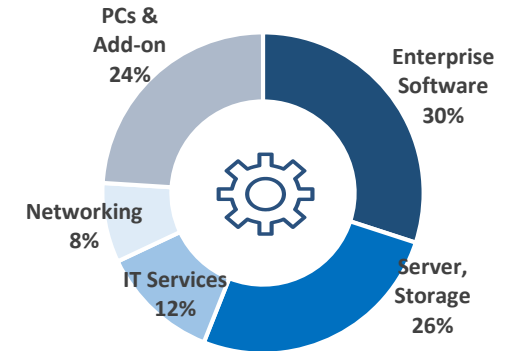
About 375 highly skilled human resources with 500 technical certifications on IT major Vendors solutions (Storage, Enterprise Software, Networking, Digital Work Place, Security, Collaboration). Cloud platform (Solution Up) dedicated to enable and develop SaaS, IaaS and XaaS solutions

Italian market share (1)

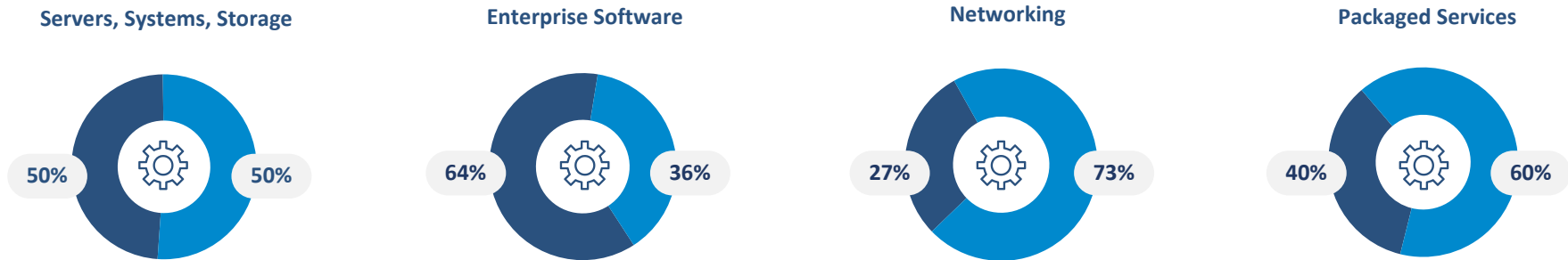


* Including ICOS (CG subsidiary)

Revenues breakdown



Italian VAD market share by segment



Computer Gross* Others

Digital and Innovation Partner for Enterprises and SMEs (SSI)



VAR Group is a leading **Italian Software and System Integration ("SSI") player for Enterprises and SME** SSI revenues reached **Eu 342.8 Mn as of April 30, 2019** (CAGR 2011-2019 +11.7%).



Innovation partner for Italian SME and Enterprises with over 1,750 employees (over 2,000 qualified human resources including integrated ecosystem). **Full offering of solutions** under 6 business units from **BTS to Digital Cloud, Digital Security, Digital Process, Customer Experience, ERP & Vertical**



Hybrid **Cloud services** to customers (SaaS, PaaS, IaaS) integrating public cloud solutions with own datacenter services (datacenter based in Empoli and in Milan). **R&D** focusing on most innovative areas: A.I., IOT, Virtual & Augmented Reality, Cyber Security, Blockchain

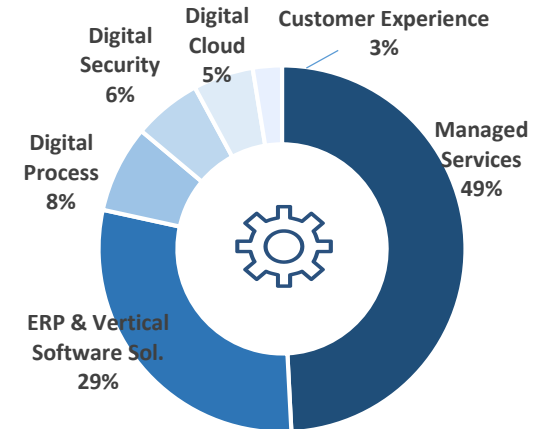


Offering of Business and Vertical Applications for Italian districts. Growing focus on Digital Transformation Solutions: vertical solutions, customer experience, data analytics, digital process



About 30 M&A over the last 3 years focused on the most innovative areas of IT Coverage of Italian territory (23 branches) and some European countries (3 branches in Germany, 1 in Spain)

Revenues breakdown



MANAGED SERVICES AND IT INFRASTRUCTURE

- Business Technology Solutions
- Digital workplace
- Collaboration
- Service desk
- Application management

DIGITAL CLOUD

- SaaS, DaaS, IaaS, PaaS
- Network Operations Center (NOC)
- Serverless architecture

DIGITAL SECURITY

- Security Assessment
- Cyber Intelligence and malware analysis
- Digital Forensic
- Security Operation Center (SOC)

DIGITAL PROCESS

- Product Lifecycle Management (PLM)
- Industry Software Solutions
- 6 branches in Italy, 3 in Germany, 1 in Spain

CUSTOMER EXPERIENCE

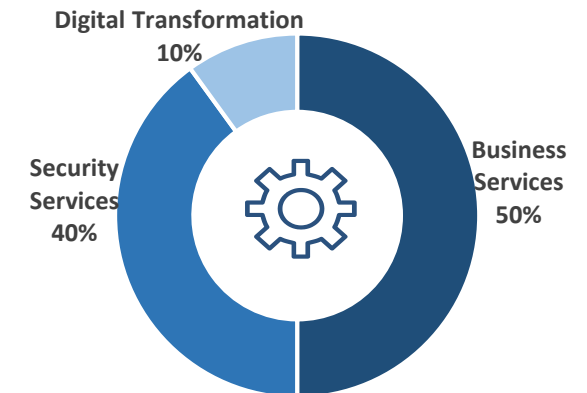
- Marketing & Digital Strategy
- Branding & Creativity
- Omnichannel commerce
- Easy Export (1 branch in China)

ERP & VERTICAL SOLUTIONS

- ERP Solution on Internat. platforms (SAP, Microsoft)
- Own Proprietary ERPs (Sirio, Panthera, Apra, Sigla++) for Italian SMEs
- Vertical Solutions for Italian SMEs (Wine, Food, Furniture, Mechanics, Retail, Logistics)

Base Digitale with **about 300 Human resources** and **Revenues for approximately Eu 50 million** operates in the supply of IT, Business Services and Business Process Outsourcing for **Financial Large Enterprise**, enabling Sesa Group to operate in an additional market segment with primary customers including some of the main Italian banking groups, **with high potential synergies and value generation**.
Base Digitale entered in Sesa scope of consolidation since March 2020

Revenues breakdown



Base Digitale established in February 2020 by Sesa SpA (50% share of capital) in partnership with Marco Bassilichi (25%) and Leonardo Bassilichi (25%), with multi-year experience in business services sector



Annual Revenues of around Eu 50 million, primary customers in Financial Large Enterprise sector. Multi-year partnership with Accenture Group, human capital of about 300 resources



Business services, business process outsourcing (“BPO”), innovation in support of customers. Focus on human capital quality, organization and innovation in favour of clients.

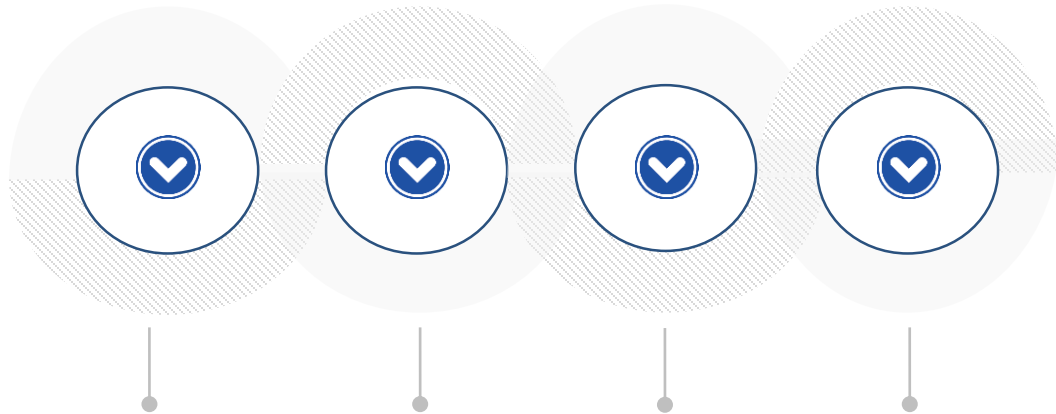


Digital design of processes through the skills (content and information management thanks to multi-year partnership with OpenText)



Security services and control room for the Finance and Retail sector through the fully owned subsidiary ABS Technology Srl

Human Capital and Social Responsibility



Recruitment Programs

Human Capital of about 2,650 qualified people¹ with professional skills in main innovative IT areas (cloud, security, digital solutions, analytics, IoT).

Recruiting programs with over 150 qualified new people in FY 2019

Training Programs

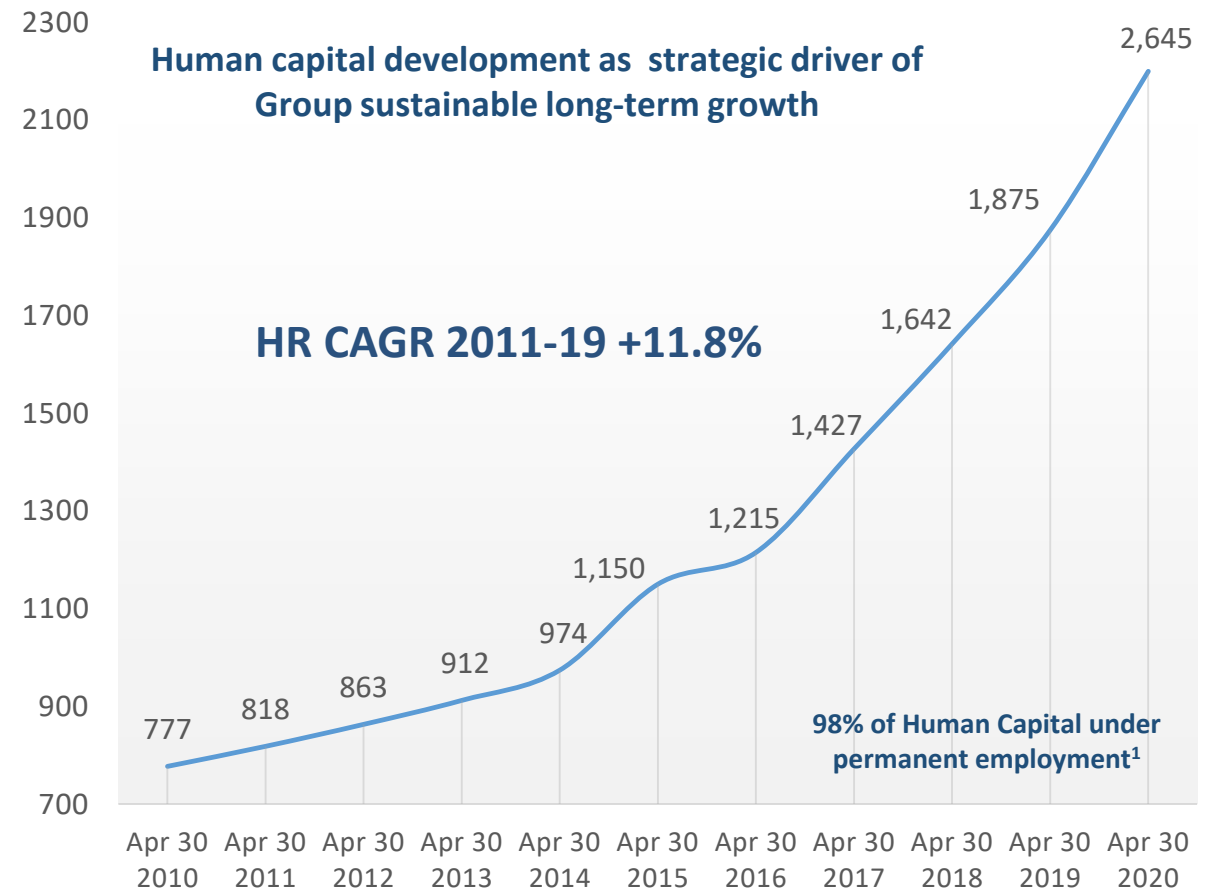
Training and education programs in partnership with Vendors to develop human capital skills and **habilitate innovation technology** (18,000 hours in FY 2019) with a 64% increase compared to about FY 2018

Welfare Programs

Corporate **welfare programs** aiming at increasing HR wellness and work-life balance, supported by Fondazione Sesa (non-profit foundation providing welfare and charity)

Social Responsibility

Commitment to sustainable growth and value generation towards all stakeholders (human capital, environment and social communities where Sesa Group is operating)



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Outlook and Covid scenario



Current scenario & Outlook

- Economic weakness and uncertainty
- Acceleration of digital transformation demand from companies and organizations (new platforms and process reengineering)
- Main drivers of IT demand: collaboration, security, digital commerce, cloud, in different waves:
 - Strategic/primary sectors (tlc, banking, insurance, utilities, public, pharma, food distribution and logistics) without interruption under lockdown period
 - Other sectors (fashion, furniture, mechanics, automotive) impacted by lockdown, with structural need of digital transformation from phase 2



Sesa Group actions

- To protect the health of our employees
- To guarantee continuity of Group operations and IT supply chain (essential and strategic for every economic sector)
- To mitigate the financial impact of Covid-19 focusing on customer services, costs savings and working capital management
- In such a scenario of strong discontinuity, Sesa Group intends to strengthen its role of reference player of IT in Italy, supporting digital transformation of Italian economy
- Acceleration of M&A pipeline since March (vendors, clients and human capital attracted by reliable and stronger market players)

IT Italian Market trend 2017-2023

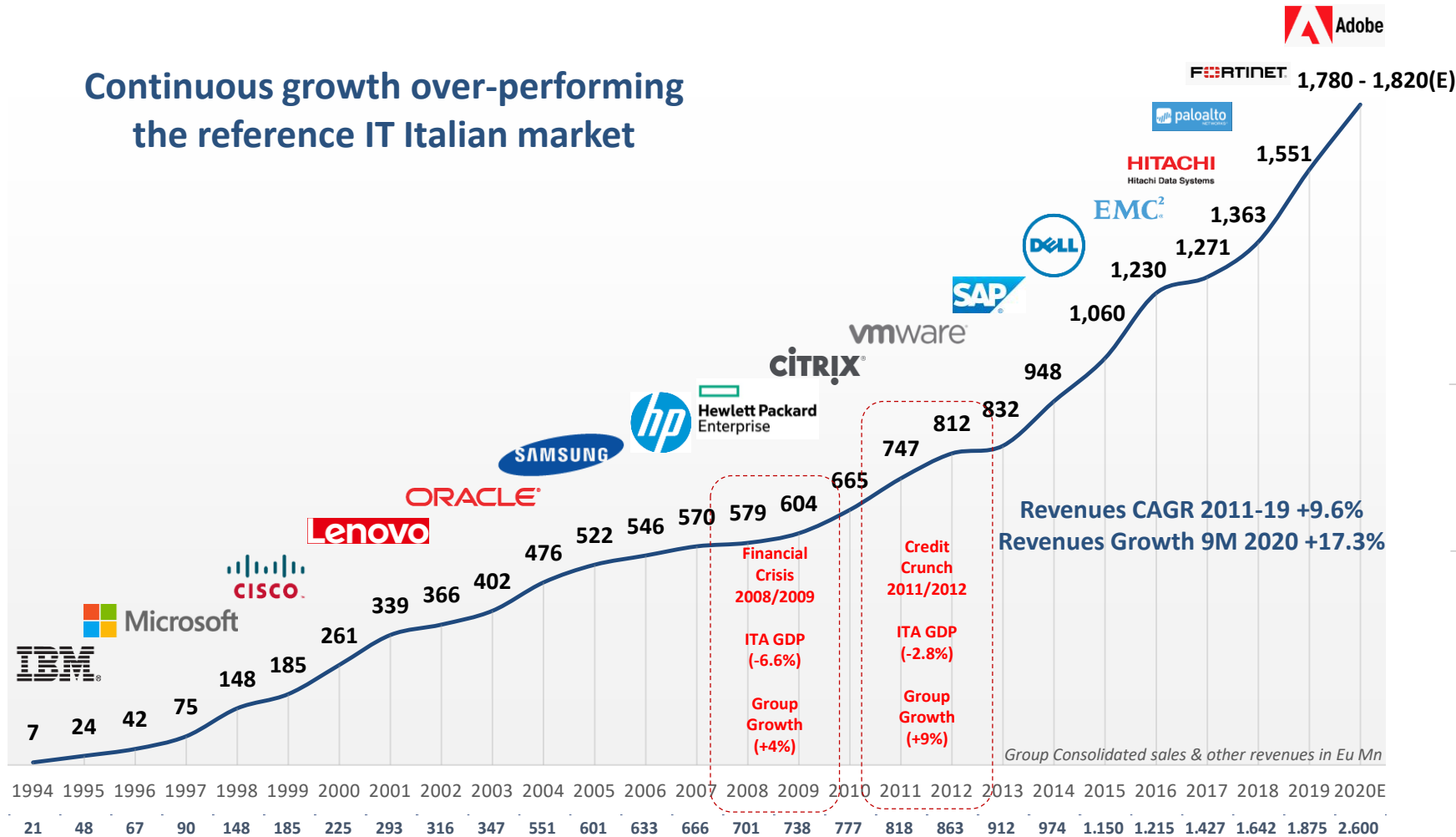
IT Italian market (2017-23E) in Eu Mn							
	CAGR 2017-2023E +2.91%						
IT Italian Market Trend (Eu Mn)	2017	2018	2019	2020E	2021E	2022E	2023E
Hardware	6,044.2	6,025.0	6,172.0	5,945.0	6,136.9	6,300.5	6,464.1
Software	3,832.7	3,845.0	3,861.3	3,762.1	3,792.6	3,830.1	3,867.6
Project Services	3,436.2	3,500.0	3,588.0	3,279.1	3,431.0	3,533.1	3,635.2
Managed Services	5,503.8	5,900.0	6,350.2	6,653.2	7,214.6	7,800.6	8,386.7
TOTAL	18,816.9	19,270.0	19,971.5	19,639.4	20,575.0	21,464.3	22,353.5

% Annual growth	17/16	18/17	19/18	20/19	21/20	22/21	23/22
Hardware	0.6%	-0.3%	2.4%	-3.7%	3.2%	2.7%	2.6%
Software	-0.4%	0.3%	0.4%	-2.6%	0.8%	1.0%	1.0%
Project Services	0.4%	1.9%	2.5%	-8.6%	4.6%	3.0%	2.9%
Managed Services	6.0%	7.2%	7.6%	4.8%	8.4%	8.1%	7.5%
TOTAL	1.9%	2.4%	3.6%	-1.7%	4.8%	4.3%	4.1%

- Positive Trend of IT Italian market since 2016 Year (in 2018-2019 Years highest growth annual rate over last 10 Year period)
- **Outlook of Italian IT market for 2020 under review following the Covid 19 outbreak (2020 decrease rate of -1.7% compared to +2.8% previous estimate)***
- Improvement of growth rate expected in 2021 and 2022 resulting from the recovery of the economy and the boost of digitalization and digital transformation*
- **2020 IT European market expected to grow 1.3%** (compared to 3.5% of pre-Covid estimates), with a 4% growth in 2021-22 driven by higher demand of digitalization and recovery of economy**

Continuous and Sustainable Growth Since 90s in every phase of economic cycle

Continuous growth over-performing the reference IT Italian market



Group Resilience to market crisis over the last Years

Recent pipeline of new partnerships in enterprise software, cloud and security

M&A and human capital as crucial driver to support sustainable growth



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9M 2020: strong improvement of profitability and cash flow generation

	Revenues	Ebitda ¹	Group EAT ¹	Group Adj ² EAT	Net Financial Position ¹
9M 2020 (May 19 -Jan 20)	Eu 1,344.8 Mn (+17.3% Y/Y)	Eu 69.5 Mn (+30.3% Y/Y) Ebitda Margin 5.2% (vs 4.6% 9M 19)	Eu 28.7 Mn (+29.5% Y/Y) Group EAT margin 2.1% (vs 1.9% 9M 19)	Eu 30.9 Mn (+30.7% Y/Y) Group Adj EAT margin 2.3% (vs 2.1% 9M 19)	Eu 11.8 Mn (net debt) Eu 1.3 Mn (net cash) Gross of IFRS 16 adoption vs Eu 12.6 Mn (net debt) Y/Y
Full Year April 30, 2019	Eu 1,550.6 Mn (+13.8% Y/Y)	Eu 74.3 Mn (+17.8% Y/Y) Ebitda Margin 4.8% (vs 4.6% FY 18)	Eu 29.3 Mn (+9.0% Y/Y) Group EAT margin 1.9% (vs 2.0% FY 18)	Eu 31.4 Mn (+9.8% Y/Y) Group Adj EAT margin 2.0% (vs 2.1% FY 18)	Eu 41.9 Mn (cash & liquidity) Average annual NFP eu 7.5 Mn (Cash & liquidity)
CAGR 2011-19	+9.6%	+10.1%	+12.4%	+13.2%	From Eu 53.5 Mn debt to Eu 41.8 Mn cash (net of eu 45.8 Mn of dividends & Eu 7.8 Mn buyback)



¹IFRS 16 adoption effect on 9M 2020: Eu 13.1 Mn higher financial debt, Eu 3.8 Mn higher Ebitda, Eu 0.06 Mn (neutral effect) lower Net Profit after taxes (EAT)

² Adjusted Net Profit (EAT) after minorities, gross of amortisation of intangible assets (client lists and know-how deriving from PPA)

Group Results by Segment

Economic results as of January 31 (9 months)

In Euro Mn	Jan 31, 2017 (9M)	Jan 31, 2018 (9M)	Jan 31, 2019 (9M)	Jan 31, 2020 (9M)	Jan 31, 2017 (9M)	Jan 31, 2018 (9M)	Jan 31, 2019 (9M)	Jan 31, 2020 (9M)	Jan 31, 2017 (9M)	Jan 31, 2018 (9M)	Jan 31, 2019 (9M)	Jan 31, 2020 (9M)
	VAD	VAD	VAD	VAD	SSI	SSI	SSI	SSI	Group	Group	Group	Group
Total Revenues*	826.5	833.3	965.4	1,097.4	173.2	220.2	253.7	308.5	945.0	992.6	1,146.3	1,344.8
Gross Margin	65.9	64.5	68.5	77.5	93.0	125.2	157.0	185.1	157.2	181.7	215.1	255.2
Opex	(33.7)	(35.4)	(35.1)	(37.5)	(83.6)	(109.6)	(137.8)	(157.8)	(114.8)	(135.8)	(161.8)	(185.8)
Ebitda	32.2	29.1	33.3	39.9	9.4	15.6	19.2	27.3	42.4	45.9	53.3	69.5
Ebitda Margin	3.89%	3.49%	3.45%	3.64%	5.44%	7.07%	7.57%	8.85%	4.48%	4.62%	4.65%	5.17%
D&A, Provisions	(4.5)	(5.1)	(7.3)	(5.4)	(3.9)	(5.5)	(7.0)	(12.5)	(8.8)	(11.5)	(14.9)	(20.2)
Ebit	27.7	24.0	26.1	34.5	5.5	10.1	12.2	14.8	33.6	34.3	38.4	49.2
Ebit Margin	3.35%	2.88%	2.70%	3.15%	3.19%	4.60%	4.83%	4.78%	3.55%	3.46%	3.35%	3.66%
Net Financial Charges	(2.2)	(1.5)	(1.9)	(2.2)	(0.9)	(0.7)	(1.1)	(1.5)	(3.1)	(2.3)	(3.0)	(3.7)
Income Taxes	(7.8)	(5.7)	(6.4)	(8.4)	(2.1)	(3.6)	(3.7)	(4.3)	(10.2)	(9.5)	(10.4)	(13.0)
Net Profit	17.7	16.8	17.7	23.9	2.5	5.8	7.5	9.0	20.3	22.6	25.0	32.5
Eat Margin	2.14%	2.02%	1.84%	2.18%	1.46%	2.63%	2.97%	2.91%	2.15%	2.28%	2.18%	2.42%
Group Net profit	17.6	16.8	17.6	23.7	1.3	3.3	4.7	5.3	19.0	20.1	22.1	28.7

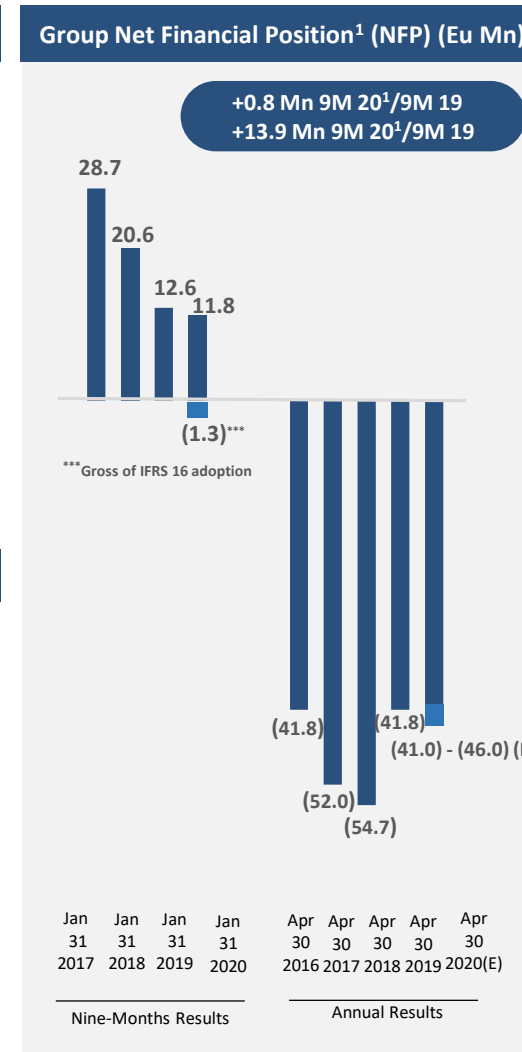
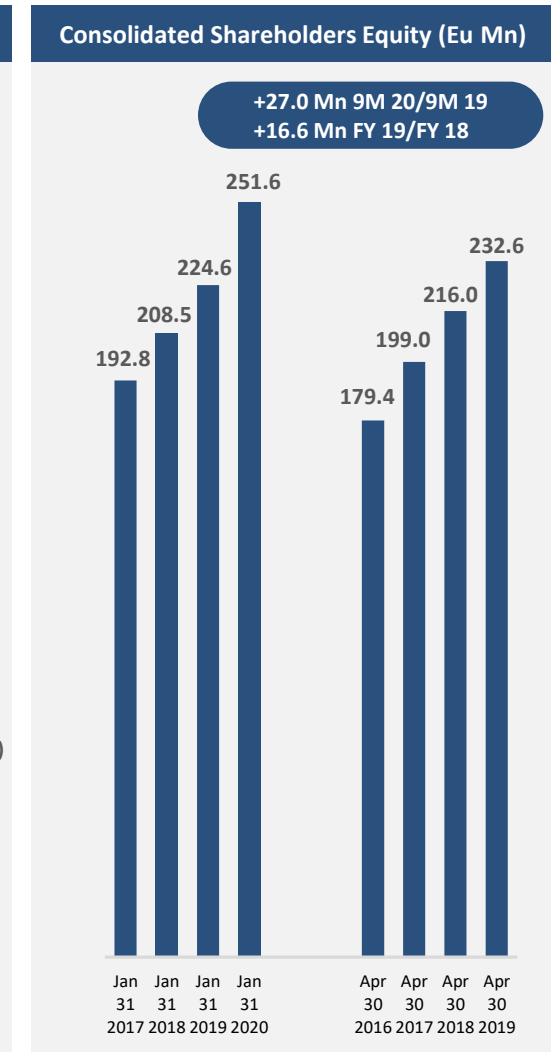
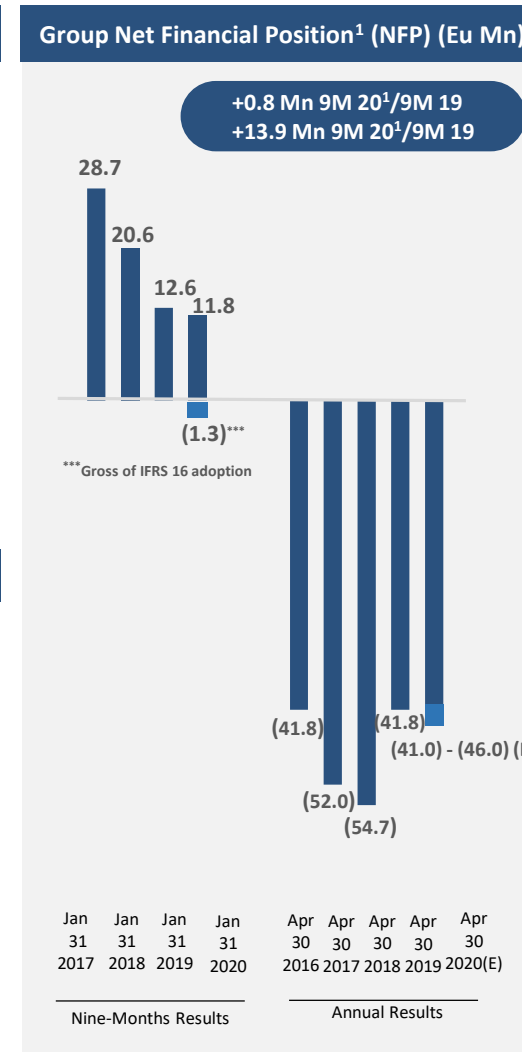
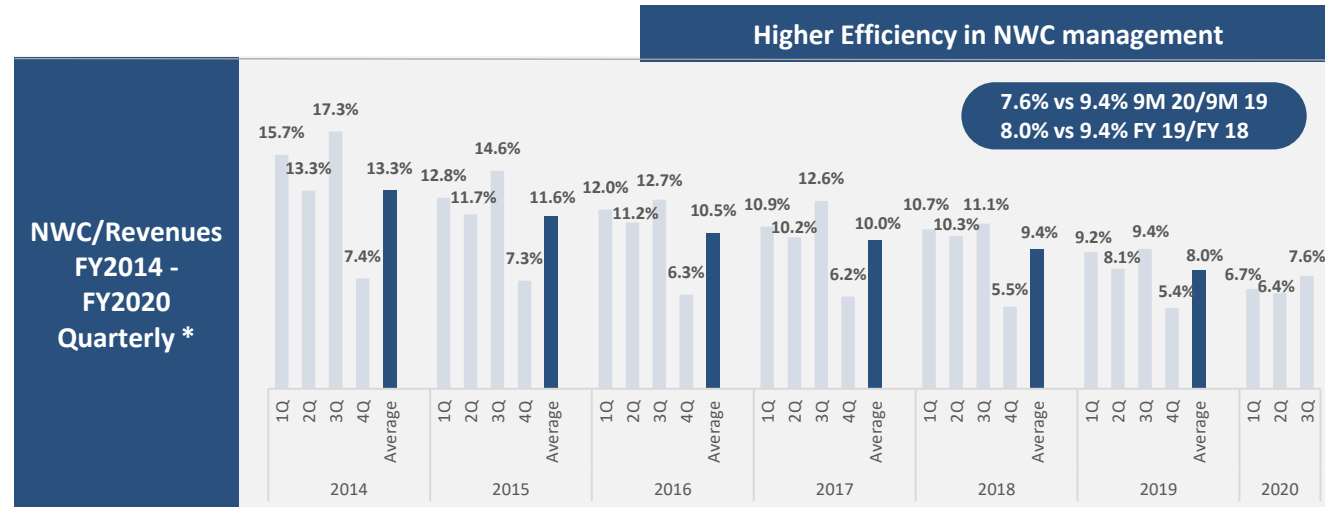
Annual economic results as of April 30 (12 months)

In Euro Mn	April 30, 2017 (12M)	April 30, 2018 (12M)	April 30, 2019 (12M)	April 30, 2017 (12M)	April 30, 2018 (12M)	April 30, 2019 (12M)	April 30, 2017 (12M)	April 30, 2018 (12M)	April 30, 2019 (12M)	April 30, 2020 (E) (12M)
	VAD	VAD	VAD	SSI	SSI	SSI	Group	Group	Group	Group
Total Revenues*	1,102.5	1,153.9	1,301.3	239.8	289.4	342.8	1,271.5	1,363.0	1,550.6	1,780 - 1,820
Gross Margin	86.5	87.6	95.0	132.0	171.7	208.5	216.3	248.6	291.7	
Opex	(44.7)	(47.0)	(48.5)	(117.2)	(151.1)	(182.2)	(158.4)	(185.5)	(217.3)	
Ebitda	41.8	40.6	46.6	14.8	20.7	26.2	57.9	63.1	74.3	92.5 - 94.5
Ebitda Margin	3.79%	3.52%	3.58%	6.16%	7.14%	7.66%	4.55%	4.63%	4.79%	5.22%
D&A, Provisions	(6.3)	(7.8)	(9.5)	(6.0)	(7.5)	(10.9)	(13.1)	(16.8)	(21.6)	
Ebit	35.5	32.8	37.1	8.8	13.2	15.4	44.8	46.3	52.7	65 - 66
Ebit Margin	3.22%	2.84%	2.85%	3.68%	4.55%	4.49%	3.52%	3.40%	3.40%	3.64%
Net Financial Charges	(2.8)	(2.5)	(4.0)	(1.7)	(1.2)	(1.2)	(4.6)	(3.6)	(5.2)	
Income Taxes	(9.8)	(7.8)	(9.2)	(3.1)	(4.4)	(4.6)	(13.1)	(12.5)	(14.1)	
Net Profit	22.9	22.5	23.9	4.1	7.6	9.6	27.1	30.2	33.4	
Eat Margin	2.08%	1.95%	1.83%	1.70%	2.64%	2.81%	2.13%	2.21%	2.15%	
Group Net profit	22.9	22.5	23.6	2.0	4.4	5.8	25.0	26.9	29.3	37 - 40



(E) Range of Analysts Consensus for the FY 2020 - source: Banca IMI, Fidentis, Intermonete, Mediobanca, before Covid 19 outbreak

Group Financial Results as of January 31, 2020

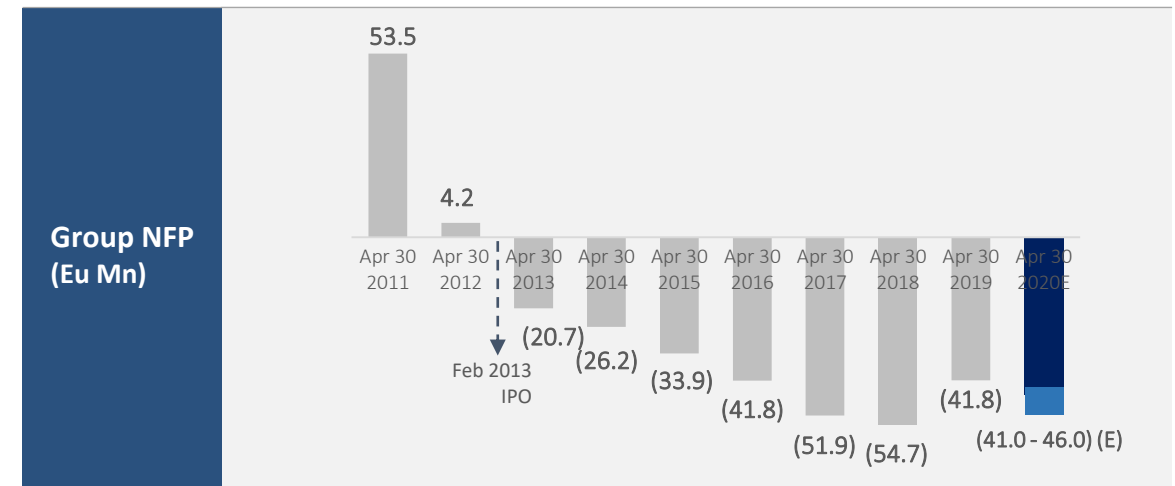
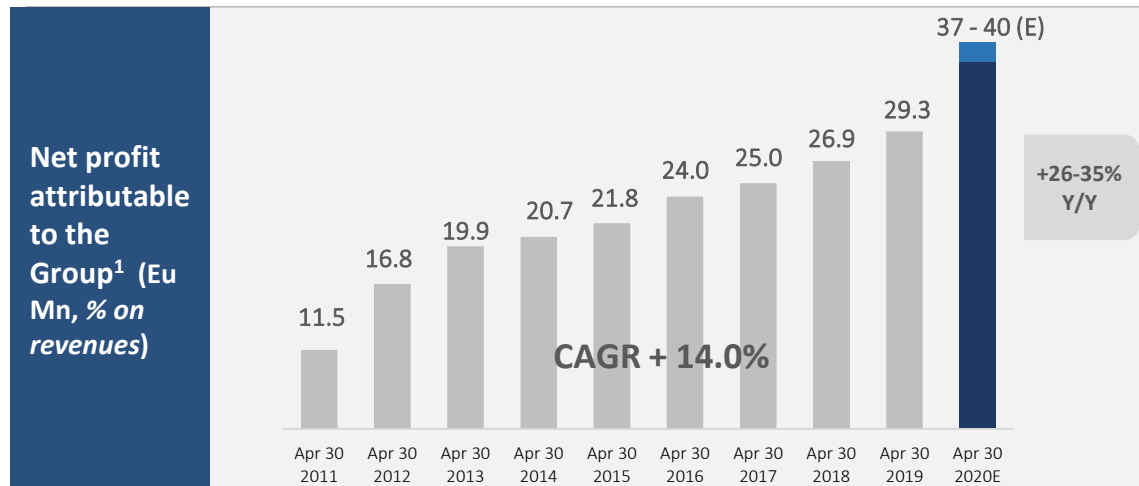
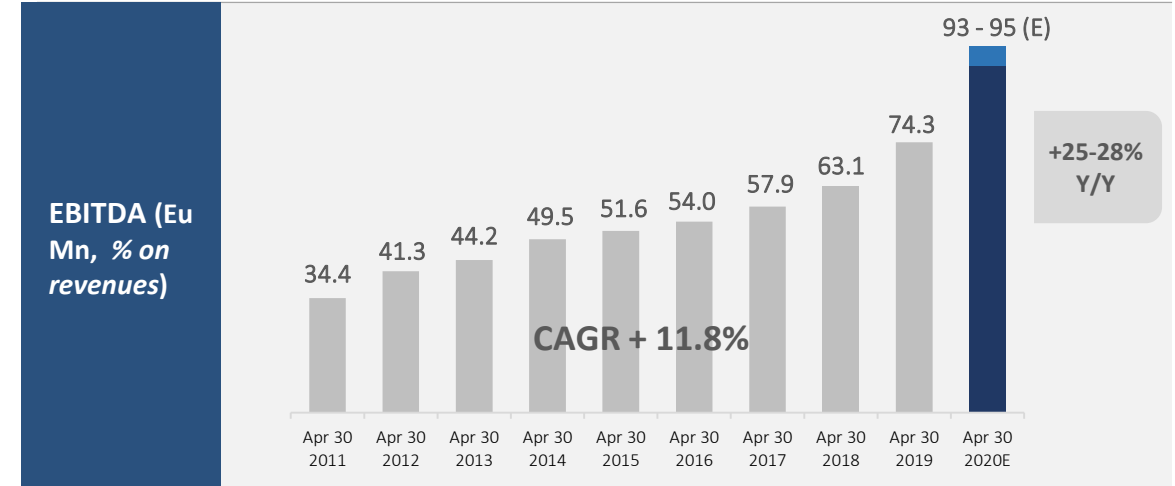
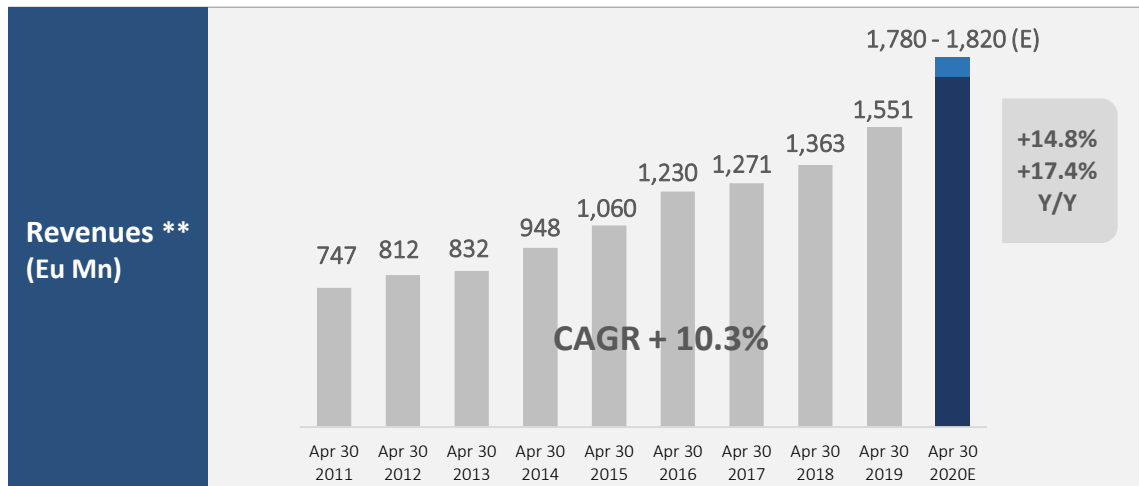


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Group Annual Economic and Financial Results 2011-2020E as reported



2020 Consensus disclosed before COVID 19 outbreak



(E) Range of Analysts Consensus for the FY 2020 - source: Banca IMI, Fidentiis, Intermonte, Mediobanca, before Covid 19 outbreak

(**) Sales and other revenues

Alessandro Fabbroni - *Chief Executive Officer*

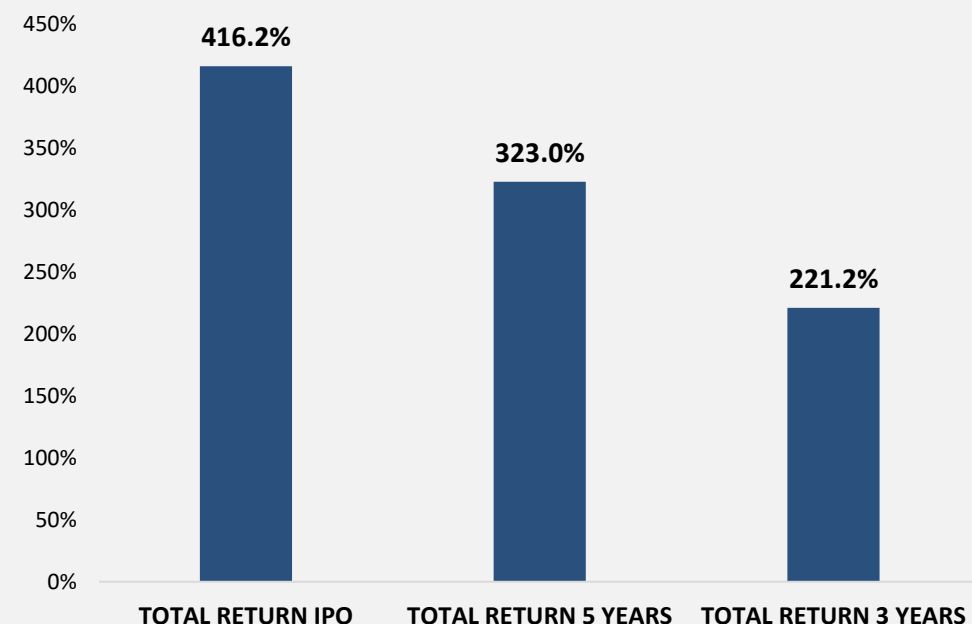
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Key Investor Information

Sesa (Euro)	2015	2016	2017	2018	2019	Current
Stock Market (1)	MTA - Star	MTA - Star	MTA - Star	MTA - Star	MTA - Star	MTA - Star
Stock market price	16.34	15.40	23.60	26.30	27.75	47.0
DPS - Dividend per share (*)	0.45	0.48	0.56	0.60	0.63	n.a.
Total Dividend (Eu Mn)	6.964	7.408	8.677	9.297	9.762	n.a.
Pay Out Ratio (2)	32.3%	31.4%	34.6%	34.6%	33.3%	n.a.
Outstanding Shares (Mn)	14.65	15.65	15.49	15.49	15.49	15.49
Market Capitaliz. (Mn)	255.7	241.0	365.7	407.5	430.0	728.0
Market to Book Value (**)	1.6	1.3	1.8	1.9	1.8	3.1
Dividend Yield (***)	2.8%	3.1%	2.4%	2.3%	2.3%	n.a.
	2015	2016	2017	2018	2019	
EPS as of April 30 (****)	1.40	1.55	1.62	1.74	1.90	
EPS diluted as of April 30 (*****)	1.39	1.54	1.62	1.73	1.89	

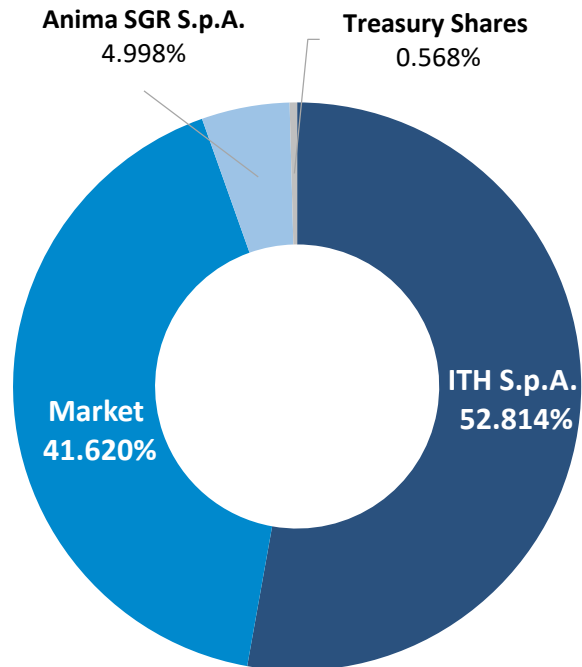
Sesa Stock Total Return (3) based on current price



- 1) Listing on AIM market following the merger with Made In Italy 1 SpA (SPAC under Italian law listed on AIM) completed on February 1, 2013. Listing on MTA Stock Exchange on October 23, 2013. Transition on MTA STAR segment on February 16 2015
- 2) Dividend/Consolidated Net Profit attributable to the Group as of April 30 of every Fiscal Year
- 3) Actual stock price (as of May 11, 2020) + Sesa annual dividends distributed over the period/initial stock price

- *) Dividend paid in the following year counting on the current year
 **) Market Capitalization/Consolidated Group equity
 ***) Dividend per share/market value per share
 ****) Consolidated net profit as of April 30 of every year/average number of ordinary shares net of treasury shares in portfolio
 *****) Consolidated net profit/average number of ordinary shares net of treasury shares in portfolio and inclusive of impact resulting from Stock Options/Grants Plans, warrants and/or convertible bonds. At the time of writing there are no warrants nor any kind of convertible bonds outstanding

Sesa Shareholders & Management Team



✔ Sesa shares are listed in the MTA Italian Stock Exchange since October 23, 2013 (transition on MTA STAR Segment on February 16, 2015). Total 15,494,590 outstanding ordinary shares

✔ The share capital of the holding company ITH SpA includes the Group's Founders and Management Team, **with industrial track record:**

- Chairman **Paolo Castellacci**, 73 years old, Sesa Group Founder
- Chief Executive Officer **Alessandro Fabbroni**, 48 years old, joined Sesa Group in 2008
- Vice Chairman **Giovanni Moriani**, 63 years old. joined Sesa Group in 1980
- Vice Chairman **Moreno Gaini**, 58 years old, joined Sesa Group in 1982

✔ **Tamburi Investment Partners ("TIP")**, an independent investment/merchant bank listed on the STAR segment of the Italian Stock Exchange, **holds 16% of ITH capital**, controlling shareholder of Sesa Group. TIP, as medium-long term partner, will contribute to accelerate Group long term sustainable growth

MTA Star Italian Stock Exchange: Governance Requirements

Sesa is listed in the MTA STAR of Borsa Italiana (Italian Stock Exchange) dedicated to mid-size companies , compliant with the following requirements



High transparency and disclosure requirements;



Liquidity (free float of minimum 35%);



Corporate Governance compliant with best practices standard



SeSa BoD consists of 8 members of which 4 Executive Directors and 2 Independent Directors (among them 1 appointed by minorities)

Main STAR “status” requirements

- 1 Interim financial statements available to the public within 45 days from the Quarter end. Half interim financial report by 60 day from the end of the First Half
- 2 Favorable auditor’s report on their latest separate and consolidated annual financial statements
- 3 Consolidated annual financial statements not challenged by Consob
- 4 Bi-lingual publication on the website (Italian and English) post interim financial statements, annual financial reports, half-year financial reports, consolidated annual financial statements (together with any other information specified by Borsa Italiana in the Instructions)
- 5 Mandatory presence of a qualified Investor Relations Manager and a “specialist” (eg. an intermediary charged (a) to display continuously bids and asks subject to certain limits, (b) produce researches on the issuer and (C) organize meetings between the management and professional investors)
- 6 Adoption of the organizational, operational and control models provided by art.6 of Legislative Decree 231/2011
- 7 Application of a Corporate Governance Code in relation to: (i) composition of the Board of Directors, (ii) the role and functions of non-executive and independent Directors, (iii) the creation and working of internal committees of the Board of Directors, (iv) remuneration of Directors, (v) appointment of a control and risk committee

Alessandro Fabbroni - *Chief Executive Officer*

Conxi Palmero - *Investor Relation Manager*

- Group Overview
- IT Market Trend and COVID crisis
- Group Results as of January 31, 2020 (9M)
- 2011-2020E Financial Results
- Governance and Investors Information
- Annexes Financial Statements**

Income Statement as of January 31, 2020 as reported

Reclassified Income Statement (Euro/thousand)	9M Jan 31 2018	%	9M Jan 31 2019	%	9M Jan 31 2020	%	Change 2020/19
Revenues	984,419		1,139,359		1,336,278		17.3%
Other income	8,150		6,914		8,494		22.9%
Total Revenues and Other Income	992,569	100.0%	1,146,273	100.0%	1,344,772	100.0%	17.3%
Purchase of goods	810,911	81.7%	931,203	81.2%	1,089,537	81.0%	17.0%
Costs for services and leased assets	77,250	7.8%	89,689	7.8%	99,046	7.4%	10.4%
Personnel costs	56,381	5.7%	69,597	6.1%	83,809	6.2%	20.4%
Other operating charges	2,145	0.2%	2,487	0.2%	2,914	0.2%	17.2%
Total Purchase of goods and Operating Costs	946,687	95.4%	1,092,976	95.4%	1,275,306	94.8%	16.7%
EBITDA	45,882	4.6%	53,297	4.6%	69,466	5.2%	30.3%
Amortisation tangible and intangible assets (software)	4,977		6,285		11,884		89.1%
Amortisation client lists and technological know-how	1,458		2,086		3,091		48.2%
Accruals to provision for bad debts and risks and other non monetary costs	5,100		6,556		5,268		-19.6%
EBIT	34,347	3.5%	38,370	3.3%	49,223	3.7%	28.3%
Net financial income and charges	(1,736)		(2,354)		(2,447)		-3.9%
EBT	32,611	3.3%	36,016	3.1%	46,776	3.5%	29.9%
Income taxes	10,015		10,986		14,249		29.7%
Net profit	22,596	2.3%	25,030	2.2%	32,527	2.4%	30.0%
<i>Net profit attributable to the Group</i>	<i>20,105</i>		<i>22,147</i>		<i>28,682</i>		<i>29.5%</i>
<i>Net profit attributable to non-controlling interests</i>	<i>2,491</i>		<i>2,883</i>		<i>3,845</i>		<i>33.4%</i>

Balance Sheet as of January 31, 2020 as reported

Reclassified Balance Sheet (Euro/thousand)	9M Jan 31 2018	9M Jan 31 2019	9M Jan 31 2020	Change 2020/19
Intangible assets	37,276	44,630	66,579	21,949
Property, plant and equipment	54,104	56,223	73,697	17,474
Investments valued at equity	9,316	9,325	11,673	2,348
Other non-current receivables and deferred tax assets	16,802	21,703	25,595	3,892
Total non-current assets	117,498	131,881	177,544	45,663
Inventories	70,184	99,324	100,115	791
Current trade receivables	421,378	480,348	542,534	62,186
Other current assets	36,413	42,564	55,120	12,556
Current operating assets	527,975	622,236	697,769	75,533
Payables to suppliers	306,955	394,274	451,636	57,362
Other current payables	74,887	85,668	113,556	27,888
Short-term operating liabilities	381,842	479,942	565,192	85,250
Net working capital	146,133	142,294	132,577	(9,717)
Non-current provisions and other tax liabilities	13,782	15,721	17,937	2,216
Employee benefits	20,758	21,265	28,779	7,514
Non-current liabilities	34,540	36,986	46,716	9,730
Net Invested Capital	229,091	237,189	263,405	26,216
Equity	208,470	224,628	251,566	26,938
Medium-Term Net Financial Position	123,137	132,507	129,126	(3,381)
Short-Term Net Financial Position	(102,516)	(119,946)	(117,287)	2,659
Total Net Financial Position (Net Liquidity)	20,621	12,561	11,839	(722)
Equity and Net Financial Position	229,091	237,189	263,405	26,216

Income Statement as of April 30, 2019 as reported

Reclassified Income Statement (Euro/thousand)	April 30 2017	%	April 30 2018	%	April 30 2019	%	Change 2019/18
Revenues	1,260,275		1,350,900		1,539,854		14.0%
Other income	11,194		12,135		10,751		-11.4%
Total Revenues and Other Income	1,271,469	100.0%	1,363,035	100.0%	1,550,605	100.0%	13.8%
Purchase of goods	1,055,182	83.0%	1,114,393	81.8%	1,258,954	81.2%	13.0%
Costs for services and leased assets	85,106	6.7%	102,820	7.5%	117,293	7.6%	14.1%
Personnel costs	70,107	5.5%	79,053	5.8%	96,318	6.2%	21.8%
Other operating charges	3,189	0.3%	3,648	0.3%	3,694	0.2%	1.3%
Total Purchase of goods and Operating Costs	1,213,584	95.4%	1,299,914	95.4%	1,476,259	95.2%	13.6%
EBITDA	57,885	4.5%	63,121	4.6%	74,346	4.8%	17.8%
Amortisation tangible and intangible assets (software)	5,289		6,546		8,715		33.1%
Amortisation client lists and technological know-how	1,557		2,438		2,979		22.2%
Accruals to provision for bad debts and risks and other non monetary costs	6,253		7,847		9,934		26.6%
EBIT	44,786	3.5%	46,290	3.4%	52,718	3.4%	13.9%
Net financial income and charges	(4,449)		(3,259)		(4,400)		35.0%
EBT	40,337	3.2%	43,031	3.2%	48,318	3.1%	12.3%
Income taxes	13,239		12,848		14,956		16.4%
Net profit	27,098	2.1%	30,183	2.2%	33,362	2.2%	10.5%
<i>Net profit attributable to the Group</i>	<i>25,043</i>		<i>26,861</i>		<i>29,284</i>		<i>9.0%</i>
<i>Net profit attributable to non-controlling interests</i>	<i>2,055</i>		<i>3,322</i>		<i>4,078</i>		<i>22.8%</i>

Balance Sheet as of April 30, 2019 as reported

Reclassified Balance Sheet (Euro/thousand)	April 30 2017	April 30 2018	April 30 2019	Change 2019/18
Intangible assets	21,848	39,083	54,001	14,918
Property, plant and equipment	49,736	55,221	57,771	2,550
Investments valued at equity	8,835	9,179	10,030	851
Other non-current receivables and deferred tax assets	13,998	17,264	27,354	10,090
Total non-current assets	94,417	120,747	149,156	28,409
Inventories	61,570	67,752	82,044	14,292
Current trade receivables	315,399	328,760	364,314	35,554
Other current assets	25,407	37,423	43,451	6,028
Current operating assets	402,376	433,935	489,809	55,874
Payables to suppliers	270,984	295,706	326,009	30,303
Other current payables	52,847	62,967	79,964	16,997
Short-term operating liabilities	323,831	358,673	405,973	47,300
Net working capital	78,545	75,262	83,836	8,574
Non-current provisions and other tax liabilities	8,457	14,175	17,792	3,617
Employee benefits	17,427	20,495	24,332	3,837
Non-current liabilities	25,884	34,670	42,124	7,454
Net Invested Capital	147,078	161,339	190,868	29,529
Equity	199,028	216,001	232,622	16,621
Medium-Term Net Financial Position	81,118	123,172	123,040	(132)
Short-Term Net Financial Position	(133,068)	(177,834)	(164,794)	13,040
Total Net Financial Position (Net Liquidity)	(51,950)	(54,662)	(41,754)	12,908
Equity and Net Financial Position	147,078	161,339	190,868	29,529

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