



PRESS RELEASE

APPROVAL OF THE DRAFT OF THE STATUTORY AND CONSOLIDATED FINANCIAL STATEMENTS AT APRIL 30, 2020 WITH GROWING REVENUES AND PROFITABILITY

- **Total Revenues and Other Income: Euro 1,776.0 million (+14.5% YoY)**
- **Consolidated Ebitda: Euro 94.5 million (+27.1% YoY)**
- **Consolidated Net profit attributable to the Group: Euro 37.9 million (+29.5% YoY)**
- **Adjusted consolidated Net profit attributable to the Group: Euro 41.2 million (+31.1 YoY)**
- **Net Financial Position (net liquidity) active for Euro 54.7 million vs Euro 41.8 million at April 30, 2019**
- **Continuous investments in human capital exceeding the threshold of 2,500 employees**
- **Confirmation of the favourable outlook for the fiscal year 2021 thanks to the acceleration of the digital transformation demand**
- **Considering the state of global crisis and the acceleration in investments and in the external growth path, the Board of Directors resolved to propose to the Shareholders' Meeting to allocate the profit for the year to reserves**
- **Attribution of n. 63,000 shares in execution of the Stock Grant Plan**
- **Approval of the Report on Corporate Governance and Ownership Structures**
- **Approval of the Remuneration Report**

Empoli, July 14, 2020

The Board of Directors of Sesa S.p.A., reference Italian operator in the sector of technological innovation solutions and IT and digital services for the business segment, today approved the draft of the statutory and consolidated financial statements for the fiscal year ended on April 30, 2020, prepared in compliance with UE-Ifrs¹ accounting standards.

Sesa Group closed an important fiscal year for its history with a strong development of skills and human capital and a **significant growth in revenues and profitability**. These results have been obtained despite the impact of the pandemic emergency on the fiscal year, **thanks to the development of the business in the main technological and digital innovation areas**, the organizational resilience and the promptness of the mitigation actions carried out to guarantee operational continuity and workers health.

The economic performance in the fiscal year is higher than the historical track record (CAGR 2011-20 Revenues +10.1%, CAGR 2011-20 Ebitda + 11.9%) and the reference market, thanks to the contribution of all Group's business Sectors and the positive trend recorded also in the last quarter of the fiscal year affected by the lockdown.

During the fiscal year, **the growth process through corporate acquisitions** was further accelerated, **with total investments for approximately Euro 45 million**, in complementary segments with higher margin than the Group's average one, with long-term sustainability aims for the benefit of all stakeholders. The aggregations carried out included the launch of the new Group Sector **Business Services** which, with expected annual revenues for Euro 50 million and a human capital of approximately 300 resources, will be able to contribute to the strategic development in the next years.

(1) The financial statements as of April 30, 2020 reflects the application of the standard IFRS 16 adopted starting from May 1, 2019 without any restatement in the comparative data.



Total Revenues and Other Income grew by 14.5%, from Euro 1,551 million at April 30, 2019 to Euro 1,776 million at April 30, 2020, with a contribution to the consolidated annual growth deriving from external leverage of around 20%.

The VAD Sector closed the fiscal year with Total Revenues and Other Income of Euro 1,452 million at April 30, 2020 with a 11.6% annual growth, further strengthening the market share on the Italian market (47% of the total datacenter, networking & collaboration, cloud & enterprise software segments²).

The SSI Sector at April 30, 2020 achieved Total Revenues and Other Income for Euro 396,313 thousand, up by 15.6% compared to April 30, 2019, thanks to the business development strategy in the higher digital innovation content areas (digital cloud, security, digital transformation) of the market supported by acquisitions and investments in human capital.

The consolidated Ebitda increased by 27.1% compared to the previous year, from Euro 74,346 thousand at April 30, 2019 to Euro 94,490 thousand at April 30, 2020, with an Ebitda margin rising from 4.79% in 2019 to 5.32% at April 30, 2020.

To the consolidated Ebitda growth contributed both the VAD Sector, up by 14.4% from Euro 46,568 thousand at April 30, 2019 to Euro 53,254 thousand at April 30, 2020 (Ebitda margin from 3.58% at April 30, 2019 to 3.67% at April 30, 2020) and the SSI Sector, reaching a total of Euro 37,778 thousand at April 30, 2020 (+43.9% compared to Euro 26,244 thousand at April 30, 2019) with an Ebitda margin rising from 7.66% at April 30, 2019 to 9.53% at April 30, 2020. The growth in the consolidated Ebitda achieved during the fiscal year was essentially organic with an external lever contribution of approximately 27%, mainly relating to the SSI Sector.

The consolidated Ebit is equal to Euro 63,897 thousand, up by 21.2% compared to Euro 52,718 thousand at April 30, 2019, after amortisation for a total of Euro 21,673 thousand (+85.3% YoY of which Euro 5,757 thousand higher rights of use amortisation deriving from the IFRS 16 adoption) and provisions and other non-monetary costs for Euro 8,920 thousand (-10.2% YoY).

The Adjusted Ebit (gross of the amortisation of client lists and technological know-how recorded as a result of PPA process, up by 53.3% following investments in corporate acquisitions) **increased by 22.9% YoY**, from Euro 55,697 thousand at April 30, 2019 (Adjusted Ebit margin 3.59%) to Euro 68,465 thousand at April 30, 2020 (Adjusted Ebit margin 3.85%).

The consolidated Ebt at April 30, 2020 is equal to Euro 60,191 thousand, up by 24.6% compared to Euro 48,318 thousand at April 30 2019, after net financial charges for Euro 3,706 thousand at April 30 2020, decreased compared to Euro 4,400 thousand at April 30, 2019.

The consolidated Adjusted Ebt (gross of the amortisation of client lists and technological know-how recorded as a result of PPA process) **increased by 26.2%** from Euro 51,297 thousand at April 30, 2019 to Euro 64,759 thousand at April 30, 2020.

The consolidated Net profit after non-controlling interests (Net profit attributable to the Group) at April 30, 2020 is equal to Euro 37,914 thousand, up by 29.5% compared to Euro 29,284 thousand at April 30, 2019.

The consolidated Adjusted Net profit after non-controlling interests (Net profit attributable to the Group, gross of the amortisation of client lists and technological know-how recorded as a result of PPA process) **is equal to Euro 41,166 thousand, up by 31.1%** compared to Euro 31,404 thousand at April 30, 2019.

The consolidated Net Financial Position at April 30, 2020 is active (net liquidity) and equal to Euro 54,700 thousand, with an improvement compared to Euro 41,754 thousand at April 30, 2019, thanks to the operating cash flow for approximately Euro 95 million in the year and after investments in corporate acquisitions and technological infrastructures for over Euro 45 million (excluding the recognition for Euro

(2) Source: Sirmi, year 2020



20.6 million of rights of use pursuant to IFRS 16), as well as after dividends distribution and treasury shares purchase for a total of approximately Euro 13 million.

Excluding the effect of the IFRS 16 adoption, the Net Financial Position at April 30, 2020 is active for Euro 75,518 thousand, with an improvement of Euro 33,764 thousand compared to April 30, 2019. During the period, the consolidated Equity further strengthened and amounted to Euro 253,859 thousand at April 30, 2020, increasing compared to Euro 232,622 thousand at April 30, 2019.

The parent company Sesa S.p.A., Group operative *holding*, recorded in the fiscal year at April 30, 2020 a Net profit equal to Euro 11,100 thousand, up by 6.8% compared to April 30, 2019 and an active Net Financial Position (net liquidity) for Euro 5.9 million, decreased compared to Euro 13.7 million at April 30, 2019, with an Equity of Euro 83.5 million compared to Euro 83.3 million at April 30, 2019.

Considering the global crisis, the investments supporting the digitalization demand and the acceleration of the external growth path in order to take the opportunities deriving from the market consolidation, the Board of Directors decided to propose to the Shareholders' Meeting of August 28, 2020 (1st call) and August 29, 2020 (2nd call) not to distribute any dividends and to allocate the profit for the year of Euro 11,100 thousand for Euro 555 thousand to the legal reserve and the remaining part to the extraordinary reserve.

Despite the uncertainties of the reference scenario, the Group confirms a favourable outlook for the fiscal year ended April 30, 2021.

The favourable revenues trend in the months of May and June 2020 and the acceleration of the corporate acquisitions carried out in the period April-June 2020 represent the basis allowing the Group to continue to grow both in terms of revenues and skills and profitability in the fiscal year ended April 30, 2021, in line with its historical track record (CAGR Revenues 2011-2020 +10.1%, CAGR 2011-2020 Ebitda +11.9%).

The Chairman Paolo Castellacci and the Chief Executive Officer Alessandro Fabbroni commented the results for the year at April 30, 2020:

“We closed a very favourable fiscal year despite the uncertainty and slowdown in the economic cycle in the last quarter. We deeply thank our human resources for the extraordinary effort made during the emergency phase and all the stakeholders with whom we are working to support the business development. We believe essential further strengthen the orientation towards a management with long-term value generation aim, consolidating the Sesa Group’s assumption of social responsibility”, stated **Paolo Castellacci, Chairman and founder of Sesa**

“In the current global crisis situation, characterized by the convergence of hybrid organizational models towards digital technologies, we are supporting the growing demand for digital transformation of our stakeholders. The recent acquisitions strengthen our role as a reference player in the technological innovation and digital services sector. Thanks to the skills of our human capital, which is constantly growing, we confirm a favourable outlook for the fiscal year 2021 with the aim of supporting the progressive development of the business and the digitalization of companies and organizations. The best reply to the current state of global crisis is to strengthen our social responsibility role and the orientation towards long-term sustainable growth for the benefit of all stakeholders”, stated **Alessandro Fabbroni, CEO of Sesa**.



During the meeting, the Board of Directors also adopted the following resolutions:

(i) with reference to the **Stock Grant Plan 2018-2020** approved by the ordinary Shareholders' Meeting held on August 25, 2017, verified the full achievement of both the Annual Target (Ebitda and Net Financial Position) for the fiscal year ended April 30, 2020 and the Three-Year Target for the 2018-2020 period (EVA cumulative profit growth index), the Board of Directors took note of the beneficiaries' decision to **renounce to the portion related to the Annual Target, due to the efforts made by all Group's resources in during the lockdown and the growing social responsibility role of Sesa Group**. Consequently, the Board of Directors freely granted a total of n. 63,000 ordinary shares relating only to the Three-Year Target to the subjects identified as beneficiaries, according to the methods and times established in the Plan itself;

(ii) **resolved the adoption of a new share incentive plan** towards Group's executive Directors, **with reference to the period 2021-2023, concerning a total of maximum 265,000 Sesa ordinary shares, subject to achievement of Ebitda and EVA growth targets at consolidated level in the period 2021-2023** and the maintenance of the offices as executive directors by the beneficiaries in the same period;

(iii) **approved the Report on Corporate Governance and Ownership Structures** pursuant to art. 123-bis of Legislative Decree 58/1998 and the **Remuneration Policy as well as the Remuneration Report** prepared pursuant to art. 123-ter of Legislative Decree 58/1998;

(iv) approved the **final report on the audit activities** at April 30, 2020 prepared by the Internal Audit Function and on the activities of the Manager in charge, the **Audit Plan** at April 30, 2021, the **half-year Report** at April 30, 2020 prepared by the Supervisory Body and the **Supervision Program** at April 30, 2021 prepared by the Supervisory Body;

(v) **resolved to submit to the ordinary Shareholders' Meeting a further authorisation to purchase and disposal of ordinary treasury shares** with a maximum value of Euro 3.5 million for every purpose allowed by EU Regulation no. 596/2014 and related implementing provisions. The purchase authorisation is requested until the date of approval of the financial statements relating to the year ending April 30, 2021, for no longer than eighteen months from the date on which the ordinary Shareholders' Meeting will resolve to authorise the purchase, while the duration of the authorisation to sell ordinary treasury shares held in the portfolio is requested without time limits;

(vi) **resolved to convene the ordinary and extraordinary Shareholders' Meeting for August 28, 2020**, by first call and, if necessary, by second call on August 29, 2020, to pass resolution on the following matters:

Ordinary part

1. *Financial statements of Sesa S.p.A. at April 30, 2020, related reports of the Board of Directors, the Board of Statutory Auditors and Independent Auditors. Pertinent and consequent resolutions, also in relation to the proposal of destination of the Net profit. Presentation of the Sesa Group consolidated financial statements at April 30, 2020.*
2. *Appointment of a Director pursuant to art. 2386, first paragraph, of the civil code, and art. 15 of the Statute. Pertinent and consequent resolutions.*
3. *Appointment of a standing auditor and a substitute auditor pursuant to art. 2401, first and third paragraphs, of the civil code, and art. 21 of the Statute. Pertinent and consequent resolutions.*
4. *Report on the Remuneration Policy for the fiscal year May 1, 2020 – April 30, 2021 and on the wages paid in the fiscal year May 1, 2019 – April 30, 2020. Pertinent and consequent resolutions.*
5. *Stock Grant Plan 2021-2023 concerning ordinary Sesa S.p.A. shares reserved to Executive Directors of Sesa S.p.A. or of the subsidiaries Var Group S.p.A. and Computer Gross S.p.A. Pertinent and consequent resolutions.*
6. *Authorisation to purchase and disposal of ordinary treasury shares. Pertinent and consequent resolutions.*
7. *Adoption of a Shareholders' Meeting Regulation. Pertinent and consequent resolutions.*



Extraordinary part

1. *Amendments to the Statute: 1.1 amendment of art. 3 by eliminating an historical reference. Pertinent and consequent resolutions; 1.2 insertion of a new art. 7 (and renumbering of the subsequent ones) functional to the introduction of increased vote and following amendment of the heading of art. 6. Pertinent and consequent resolutions.*

With reference to point 2 on the agenda of the ordinary part, it should be remembered that the Shareholders' Meeting convened for August 28, 2020 and August 29, 2020 respectively by first call, and, if necessary, by second call, will appoint a Director pursuant to art. 2386, first paragraph, of the civil code and art. 15 of the Statute. The Board of Directors proposed to the Shareholders' Meeting to confirm Dr. Claudio Berretti as non-executive and non-independent Director, remembering that on August 27, 2019 the Board of Directors proceeded to appoint Dr. Claudio Berretti as non-executive and non-independent Director to replace a resigned Director.

With reference to point 3 on the agenda of the ordinary part, Sesa S.p.A. announces that today both the substitute auditor Prof. Fabrizio Berti and, after, the standing auditor Dr. Luca Parenti resigned from their offices. Dr Luca Parenti will remain in office - under a prorogatio regime - until the Board of Statutory Auditors is reconstituted by the Shareholders' Meeting of Sesa S.p.A.

With reference to point 1 on the agenda of the extraordinary part, Sesa S.p.A. announces that the Shareholders' Meeting will be called to resolve on the inclusion of a new article 7) in the Statute, functional to the **introduction of the increased vote pursuant to art. 127-quinquies of the Financial Code, aimed at further strengthen the Group's management orientation towards the sustainable generation of long-term value. In addition to promoting the implementation of projects aimed at increasing the shares value, the increased vote will not be used for the resolutions of the Shareholders' Meeting regarding the determination of the remuneration of the corporate bodies, the remuneration policy, as well as the approval of remuneration plans based on financial instruments.** For any further information regarding the proposed amendments to the Statute for the introduction of the increased vote, please refer to the explanatory reports of the Directors which will be published within the terms and in the manner provided for by the applicable regulations. The notice of convocation of the Shareholders' Meeting and the related documentation will be published in the terms and in the manner provided for by the current regulations.

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

Exhibit n.1 – Reclassified Consolidated Income Statement of Sesa Group as of April 30, 2020

Exhibit n.2 – Reclassified Consolidated Balance Sheet of Sesa Group as of April 30, 2020

Exhibit n.3 – Reclassified Income Statement of Sesa S.p.A. as of April 30, 2020

Exhibit n.4 – Reclassified Balance Sheet of Sesa S.p.A. as of April 30, 2020

Exhibit n.5 – Segment Information (VAD, SSI, Business Services, Corporate) as of April 30, 2020

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: Tuesday July 14, 2020 at 5.00 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 phone numbers: from Italy +39 02 8058811, from the UK +44 121 2818003, from USA +1 718 7058794 (international local number), 1 855 2656959 (toll-free number).

Before the conference call, the financial presentation will be available on the company's website, <https://www.sesa.it/en/investorrelations/presentations.html>.



The manager responsible for drawing up the company's accounts - Alessandro Fabbroni - declares, pursuant to Paragraph 2 of Article 154 bis of the Consolidated Finance Act, that the accounting information contained in this press release matches the information included in the accounting books and records.

Sesa S.p.A., based in Empoli (Florence) is the reference operator in Italy in the sector of technological innovation solutions and IT and digital services for the business segment active throughout the Italian territory and some European areas such as Germany, with consolidated revenues for Euro 1,776 million, an Ebitda of Euro 94.5 million, a consolidated net profit of Euro 42.2 million with over 2,500 employees as of April 30, 2020.

The Group has the mission to offer technological solutions and digital transformation services to Italian and European companies and organizations, leading them in the technological innovation path. Thanks to the skills and specialization of its human resources and the vertical solutions developed, the Sesa Group offers solutions of IT technological and digital innovation to Collaboration, Cloud, Digital Process, ERP & Vertical Solutions, Security in support of digital transformation of partners and customers.

Sesa Group operates through three main business sectors:

- the VAD (Value Added Distribution) Sector with revenues for Euro 1.45 billion and about 400 human resources;*
- the SSI (Software e System Integration) Sector with revenues for about Euro 400 million and approximately 1,800 human resources;*
- the BS (Business Services) Sector with revenues for approximately Euro 50 million and around 300 human resources, consolidated starting from March 2020.*

The Corporate Sector manages the operating and financial platform as well as the Group's strategic governance with revenues for approximately Euro 20 million and 180 human resources.

Sesa Group pursues a sustainable growth policy towards all Stakeholders and recorded in the period 2011-2020 a track record of continuous growth in employment, revenues (revenues CAGR 2011-2020 +10.1%) and profitability (Ebitda CAGR 2011-2020 +11.9%; CAGR Adjusted EAT 2011-2020 +15.2%). Sesa shares are listed in the MTA Italian Stock Exchange (STAR segment). ISIN Code: IT0004729759.

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Exhibit 1 - Reclassified Consolidated Income Statement of Sesa Group as of April 30, 2020 (in thousand of Euros). Results at 30/04/2020 approved by the Board of Directors held on July 14, 2020, not yet audited

Reclassified Income statement	30/04/2020	%	30/04/2019	%	Change 2020/19
Revenues	1,762,641		1,539,854		14.5%
Other income	13,384		10,751		24.5%
Total Revenues and Other Income	1,776,025	100.0%	1,550,605	100.0%	14.5%
Purchase of goods	1,429,220	80.5%	1,258,954	81.2%	13.5%
Costs for services and leased assets	133,404	7.5%	117,293	7.6%	13.7%
Personnel costs	114,763	6.5%	96,318	6.2%	19.2%
Other operating charges	4,148	0.2%	3,694	0.2%	12.3%
Total Purchase of goods and Operating Costs	1,681,535	94.7%	1,476,259	95.2%	13.9%
Ebitda	94,490	5.32%	74,346	4.79%	27.1%
Amortisation tangible and intangible assets (sw)	17,105		8,715		96.3%
Amortisation client lists and technological know-how (PPA)	4,568		2,979		53.3%
Accruals to provision for bad debts and risks and other non-monetary costs	8,920		9,934		-10.2%
Ebit	63,897	3.60%	52,718	3.40%	21.2%
Net financial income and charges	(3,706)		(4,400)		-15.8%
Ebt	60,191	3.39%	48,318	3.12%	24.6%
Income taxes	18,003		14,956		20.4%
Net profit	42,188	2.38%	33,362	2.15%	26.5%
<i>Net profit attributable to the Group</i>	<i>37,914</i>		<i>29,284</i>		<i>29.5%</i>
<i>Net profit attributable to non-controlling interests</i>	<i>4,274</i>		<i>4,078</i>		<i>4.8%</i>
Ebitda excluded Ifrs 16 effects	88,573	4.99%	74,346	4.79%	19.1%
Net profit excluded Ifrs 16 effects	42,429	2.39%	33,362	2.15%	27.2%
Adjusted* Ebit	68,465	3.85%	55,697	3.59%	22.9%
Adjusted* Ebt	64,759	3.65%	51,297	3.31%	26.2%
Adjusted* Net profit	45,440	2.56%	35,482	2.29%	28.1%
<i>Adjusted* Net profit attributable to the Group</i>	<i>41,166</i>		<i>31,404</i>		<i>31.1%</i>

(*) Adjusted Ebit and Adjusted Ebt are gross of the amortisation of intangible assets (client lists and technological know-how) recorded as a result of the Purchase Price Allocation (PPA) process. Adjusted Net profit and Adjusted Net profit attributable to the Group are gross of the amortisation of intangible assets (client lists and technological know-how) recorded as a result of the Purchase Price Allocation (PPA) process, both net of the related tax effects.



Exhibit 2 – Reclassified Consolidated Balance Sheet of Sesa Group as of April 30, 2020 (thousand of Euros). Results at 30/04/2020 approved by the Board of Directors held on July 14, 2020, not yet audited

Reclassified Balance Sheet	30/04/2020	30/04/2019	Change 2020/19
Intangible assets	74,273	54,001	20,272
Property, plant and equipment (rights of use included)	83,958	57,771	26,187
Investments valued at equity	12,158	10,030	2,128
Other non-current receivables and deferred tax assets	25,715	27,354	(1,639)
Total non-current assets	196,104	149,156	46,948
Inventories	91,127	82,044	9,083
Current trade receivables	393,645	364,314	29,331
Other current assets	48,646	43,451	5,195
Other Current assets	533,418	489,809	43,609
Payables to suppliers	379,066	326,009	53,057
Other current payables	99,610	79,964	19,646
Short-term operating liabilities	478,676	405,973	72,703
Net working capital	54,742	83,836	(29,094)
Non-current provisions and other tax liabilities	20,665	17,792	2,873
Employee benefits	31,022	24,332	6,690
Non-current net liabilities	51,687	42,124	9,563
Net Invested Capital	199,159	190,868	8,291
Equity	253,859	232,622	21,237
Medium-Term Net Financial Position	187,038	123,040	63,998
Short-Term Net Financial Position	(241,738)	(164,794)	(76,944)
Total Net Financial Position (Net Liquidity)	(54,700)	(41,754)	(12,946)
Equity and Net Financial Position	199,159	190,868	8,291



Exhibit 3 – Reclassified Income Statement of Sesa S.p.A. as of April 30, 2020 (in thousands of Euros).
Results at 30/04/2020 approved by the Board of Directors held on July 14, 2020, not yet audited

Reclassified Income statement	30/04/2020	%	30/04/2019	%	Change 2020/19
Revenues	9,437		7,827		20.6%
Other income	2,318		1,315		76.3%
Total Revenues and Other Income	11,755	100.0%	9,142	100.0%	28.6%
Purchase of goods	44	0.4%	54	0.6%	-18.5%
Costs for services and leased assets	3,533	30.1%	2,670	29.2%	32.3%
Personnel costs	5,170	44.0%	4,766	52.1%	8.5%
Other operating charges	135	1.1%	95	1.0%	42.1%
Total Purchase of goods and Operating Costs	8,882	75.6%	7,585	83.0%	17.1%
Ebitda	2,873	24.4%	1,557	17.0%	84.5%
Amortisation	300		136		120.6%
Accruals to provision for bad debts and risks and other non-monetary costs	1,533		1,060		44.6%
Ebit	1,040	8.8%	361	3.9%	188.1%
Net financial income and charges	10,524		10,337		1.8%
Ebt	11,564	98.4%	10,698	117.0%	8.1%
Income taxes	464		301		54.2%
Net profit	11,100	94.4%	10,397	113.7%	6.8%
Ebitda excluded Ifrs 16 effects	2,750	23.4%	1,557	17.0%	76.6%
Net profit excluded Ifrs 16 effects	11,101	94.4%	10,397	113.7%	6.8%



Exhibit 4 - Reclassified Balance Sheet of Sesa S.p.A. as of April 30, 2020 (in thousands of Euros).
Results at 30/04/2020 approved by the Board of Directors held on July 14, 2020, not yet audited

Reclassified Balance Sheet	30/04/2020	30/04/2019	Change 2020/19
Intangible assets	121	105	16
Property, plant and equipment (rights of use included)	727	448	294
Investments and Other non-current receivables	79,117	71,854	7,263
Total non-current assets	79,965	72,407	7,558
Inventories			
Current trade receivables	1,324	840	484
Other current assets	7,275	3,467	3,808
Other Current assets	8,599	4,307	4,292
Payables to suppliers	847	804	43
Other current payables	8,418	4,659	3,759
Short-term operating liabilities	9,265	5,463	3,802
Net working capital	(666)	(1,156)	490
Non-current provisions and other tax liabilities	31	3	28
Employee benefits	1,696	1,624	72
Non-current net liabilities	1,727	1,627	100
Net Invested Capital	77,572	69,624	7,948
Equity	83,480	83,347	133
Medium-Term Net Financial Position	175		175
Short-Term Net Financial Position	(6,083)	(13,723)	7,640
Total Net Financial Position (Net Liquidity)	(5,908)	(13,723)	7,815
Equity and Net Financial Position	77,572	69,624	7,948



Exhibit 5 – Segment Information (VAD, SSI, Business Services, Corporate) as of April 30, 2020 (in thousands of Euros).

Results at 30/04/2020 approved by the Board of Directors held on July 14, 2020, not yet audited

Segment Information Euro/thousand	Fiscal Year as of April 30, 2020					Fiscal Year as of April 30, 2019			
	VAD	SSI	Business Services	Corporate	Gruppo	VAD	SSI	Corporate	Gruppo
Total Revenues and Other Income	1,451,920	396,313	8,173	20,189	1,776,025	1,301,294	342,796	17,139	1,550,605
<i>Change YoY</i>	<i>11.6%</i>	<i>15.6%</i>	<i>N.A.</i>	<i>17.8%</i>	<i>14.5%</i>				
Ebitda	53,254	37,778	556	2,902	94,490	46,568	26,244	1,659	74,346
<i>Ebitda margin</i>	<i>3.7%</i>	<i>9.5%</i>	<i>6.8%</i>	<i>14.4%</i>	<i>5.3%</i>	<i>3.6%</i>	<i>7.7%</i>	<i>9.7%</i>	<i>4.8%</i>
<i>Change YoY</i>	<i>14.4%</i>	<i>43.9%</i>	<i>N.A.</i>	<i>74.9%</i>	<i>27.1%</i>				
Ebit	43,915	18,771	278	933	63,897	37,073	15,382	388	52,718
<i>Ebit margin</i>	<i>3.0%</i>	<i>4.7%</i>	<i>3.4%</i>	<i>4.6%</i>	<i>3.6%</i>	<i>2.8%</i>	<i>4.5%</i>	<i>2.3%</i>	<i>3.4%</i>
<i>Change YoY</i>	<i>18.5%</i>	<i>22.0%</i>	<i>N.A.</i>	<i>141%</i>	<i>21.2%</i>				
Net profit	29,617	12,033	167	371	42,188	23,854	9,616	22	33,362
<i>EAT margin</i>	<i>2.0%</i>	<i>3.0%</i>	<i>2.0%</i>	<i>1.8%</i>	<i>2.4%</i>	<i>1.8%</i>	<i>2.8%</i>	<i>0.1%</i>	<i>2.2%</i>
<i>Change YoY</i>	<i>24.2%</i>	<i>25.1%</i>	<i>N.A.</i>	<i>N.S.</i>	<i>26.5%</i>				
Net profit attributable to the Group	29,268	8,204	84	371	37,914	23,590	5,789	22	29,284
<i>Change YoY</i>	<i>24.1%</i>	<i>41.7%</i>	<i>N.A.</i>	<i>N.S.</i>	<i>29.5%</i>				
Adjusted Net profit attributable to the Group	29,439	11,265	84	391	41,166	23,756	7,741	24	31,404
<i>Change YoY</i>	<i>23.9%</i>	<i>45.5%</i>	<i>N.A.</i>	<i>N.S.</i>	<i>31.1%</i>				