



# Group Presentation

**FIRST QUARTER 2021 RESULTS**

Board of Directors - September 14, 2020

**Alessandro Fabbroni** - *Chief Executive Officer*

**Conxi Palmero** - *Investor Relation Manager*

→ Group Results as of July 31, 2020 (Q1 2021)

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→ Business model and strategy

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→ Group Annual Results as of April 30, 2020

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→ Governance and Investors Information

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→ Annexes Financial Statements

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# Q1 2021 main achievements

## Q1 2021 (3M) record set of financial results

Revenues Eu 487.8 Mn, +10.8% YoY

Ebitda Eu 28.4 Mn, +30.2% YoY, Ebitda margin 5.81% (vs 4.95% Q1 2020)

Group Adj EAT<sup>1</sup> Eu 13.0 Mn, +31.9% YoY, Adj EAT margin 2.66% (vs 2.23% Q1 2020)

NFP (cash & liquidity) for Eu 9.2 Mn, up by 7.7 Mn vs Q1 2020

## Human Capital Growth

2,842 employees as of July 31 2020, +868 YoY in growing segments of digital transformation

## M&A acceleration since February 2020

Margin accretive acquisitions. Long term partnership with key people

Q1 2021 (May-July 2020)<sup>2</sup>

**Digital Security**

Increase to 100% of **Yarix** Srl, revenues ~ Eu 20 mn

**End Point Security**

Acquisition of 55% of **Clever Consulting** Srl, revenues ~ Eu 4.2 mn

**Cloud solutions**

Increase to 55% of **zero12** Srl, revenues ~ Eu 2.3 mn

**Business Services**

Launch of new Group Sector **Base Digitale**, revenues ~ Eu 50 mn

**Software WMS**

Acquisition of 51% of **Infolog** SpA, revenues ~ Eu 4.5 mn

**Cognitive & Analytics**

Majority stake of **Analytics Network & SPS** Srl revenues ~ Eu 6 mn

**Refurbished Technology**

Increase to 55% of **Service Technology** Srl, revenues ~ Eu 6 mn

**Retail SW & Vertical**

Acquisition of 100% of **Di.Tech** SpA, revenues ~ Eu 21 mn

**System Management**

Acquisition of 55% of **WSS Italia** Srl, revenues ~ Eu 5.0 mn



(1) Adjusted Net Profit after minorities, gross of amortisation of intangible assets (client lists and know-how) deriving from PPA, net of tax effect

(2) Di.Tech SpA included in scope of consolidation starting from June 2020, WSS Italia Srl included in scope of consolidation starting from Q2 2021

# Q1 2021: strong improvement of profitability and cash flow generation

	Revenues	Ebitda	Group Adj EAT <sup>1</sup>	Net Financial Position
Q1 2021 (May-Jul 2020)	Eu 487.8 Mn (+10.8% YoY)	Eu 28.4 Mn (+30.2% YoY)  Ebitda Margin 5.8% (vs 4.9% Q1 20)	Eu 13.0 Mn (+31.9% YoY)  Group Adj EAT margin 2.7% (vs 2.2% Q1 20)	Eu 9.2 Mn (net cash) vs Eu 1.4 Mn (net cash) Y/Y
Full Year April 30, 2020	Eu 1.776.0 Mn (+14.5% YoY)	Eu 94.5 Mn (+27.1% YoY)  Ebitda Margin 5.3% (vs 4.8% FY 19)	Eu 41.2 Mn (+31.1% YoY)  Group Adj EAT margin 2.3% (vs 2.0% FY 19)	Eu 54.7 Mn (cash & liquidity)
CAGR 2011-20	+10.1%	+11.9%	+15.2%	Free Cash flow Eu 158 Mn <sup>2</sup>

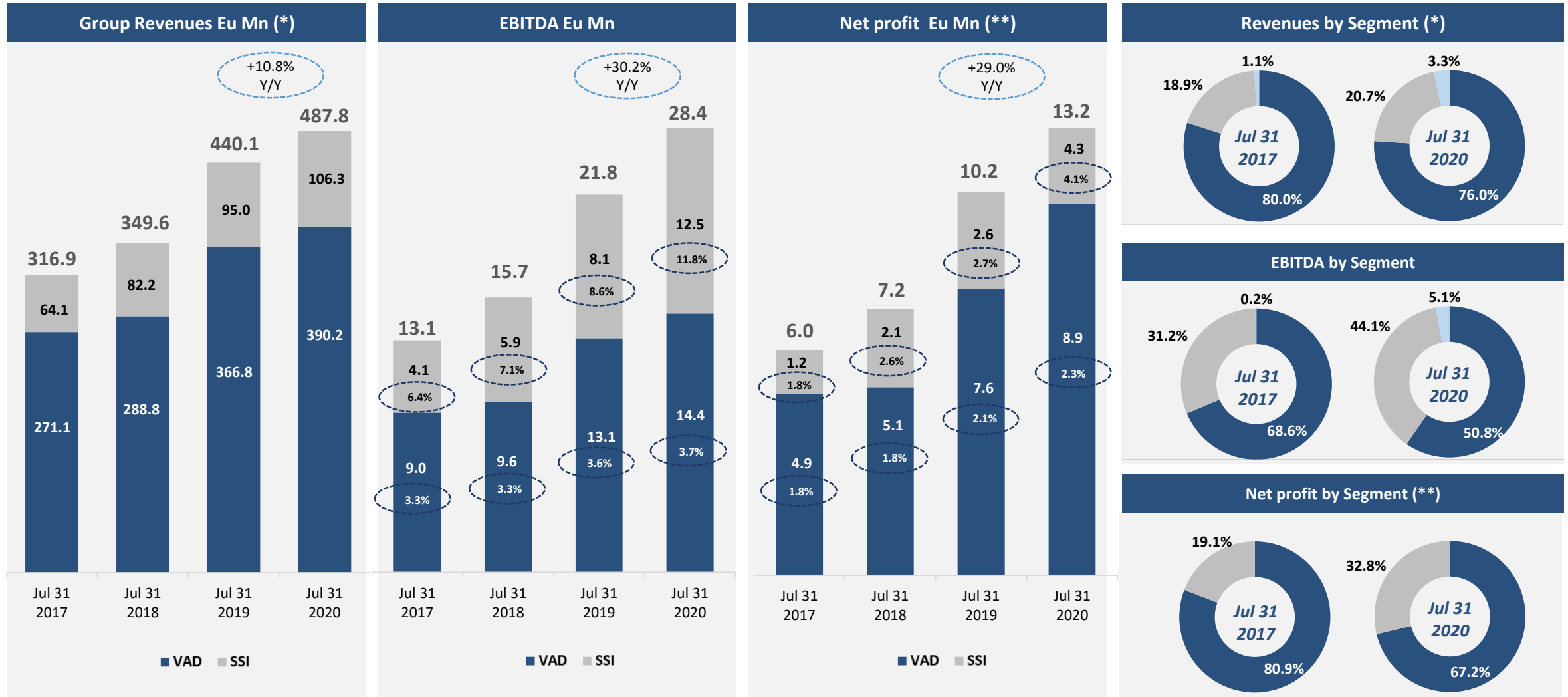
Q4 2020 and Q1 2021 results partially affected by Covid-19 outbreak



(1) Adjusted Net Profit after minorities, gross of amortisation of intangible assets (client lists and know-how) deriving from PPA, net of tax effect

(2) From Eu 53.5 Mn of net debt in 2011 to Eu 54.7 Mn of cash and liquidity in 2020 (net of Eu 42 mn of dividends and Eu 7.8 Mn of buyback over 2011-2020 period)

# Q1 2021 Group Results by Segment



(\*) Sales and other revenues, gross of intercompany eliminations (\*\*\*) Net profit before minority interests (as reported)

# Group Q1 2021 Results: 3M as of July 31, 2020

3M period as of July 31, 2020 (Q1) YoY										
Segment Informations	3M period as of July 31, 2020 (Q1)					3M period as of July 31, 2019 (Q1)				
In Euro Mn	VAD	SSI	BS <sup>1</sup>	Corporate	Group	VAD	SSI	Corporate	Group	
<b>Total Revenues and Other Income</b>	<b>390.2</b>	<b>106.3</b>	<b>11.9</b>	<b>5.2</b>	<b>487.8</b>	<b>366.8</b>	<b>95.0</b>	<b>4.8</b>	<b>440.1</b>	
<b>Change YoY</b>	<b>6.4%</b>	<b>11.9%</b>	<b>N.A.</b>	<b>6.9%</b>	<b>10.8%</b>					
Gross Margin	28.2	68.3	8.0	5.1	102.1	26.1	59.2	4.8	82.8	
Opex	(13.8)	(55.8)	(7.4)	(4.3)	(73.8)	(13.1)	(51.1)	(4.2)	(61.1)	
<b>Ebitda</b>	<b>14.4</b>	<b>12.5</b>	<b>0.7</b>	<b>0.8</b>	<b>28.4</b>	<b>13.1</b>	<b>8.1</b>	<b>0.5</b>	<b>21.8</b>	
<i>Ebitda Margin</i>	<i>3.69%</i>	<i>11.76%</i>	<i>5.51%</i>	<i>15.07%</i>	<i>5.81%</i>	<i>3.57%</i>	<i>8.57%</i>	<i>11.11%</i>	<i>4.95%</i>	
<b>Change YoY</b>	<b>10.1%</b>	<b>53.6%</b>	<b>N.A.</b>	<b>44.9%</b>	<b>30.2%</b>					
D&A	(1.0)	(3.9)	(0.4)	(0.2)	(5.5)	(0.8)	(2.7)	(0.0)	(3.6)	
PPA-related amort.	(0.1)	(1.4)	(0.1)	(0.0)	(1.6)	(0.1)	(0.9)	(0.0)	(1.0)	
Provisions and other non monetary costs	(0.5)	(0.4)	-	(0.7)	(1.6)	(0.7)	(0.2)	(0.3)	(1.2)	
<b>Ebit</b>	<b>12.8</b>	<b>6.8</b>	<b>0.1</b>	<b>-0.1</b>	<b>19.6</b>	<b>11.4</b>	<b>4.3</b>	<b>0.2</b>	<b>15.9</b>	
<i>Ebit Margin</i>	<i>3.27%</i>	<i>6.40%</i>	<i>1.21%</i>	<i>-1.88%</i>	<i>4.02%</i>	<i>3.12%</i>	<i>4.52%</i>	<i>3.87%</i>	<i>3.62%</i>	
<b>Change YoY</b>	<b>11.4%</b>	<b>58.6%</b>	<b>N.A.</b>	<b>N.S.</b>	<b>23.1%</b>					
Profit from companies valued at equity	0.4	0.0	-	(0.0)	0.4	0.2	0.1	0.0	0.4	
Net Financial Charges	(0.9)	(0.5)	(0.1)	(0.0)	(1.4)	(1.0)	(0.5)	0.0	(1.5)	
Income Taxes	(3.4)	(2.0)	(0.0)	(0.0)	(5.4)	(3.1)	(1.3)	(0.2)	(4.6)	
<b>Net Profit</b>	<b>8.9</b>	<b>4.3</b>	<b>0.1</b>	<b>-0.1</b>	<b>13.2</b>	<b>7.6</b>	<b>2.6</b>	<b>0.0</b>	<b>10.2</b>	
<i>Eat Margin</i>	<i>2.27%</i>	<i>4.08%</i>	<i>0.43%</i>	<i>-1.55%</i>	<i>2.70%</i>	<i>2.08%</i>	<i>2.72%</i>	<i>0.17%</i>	<i>2.32%</i>	
<b>Change YoY</b>	<b>16.4%</b>	<b>67.7%</b>	<b>N.A.</b>	<b>N.S.</b>	<b>29.0%</b>					
<b>Group Adjusted Net profit</b>	<b>8.8</b>	<b>4.1</b>	<b>0.1</b>	<b>-0.1</b>	<b>13.0</b>	<b>7.6</b>	<b>2.2</b>	<b>0.0</b>	<b>9.8</b>	
<b>Change YoY</b>	<b>16.0%</b>	<b>87.2%</b>	<b>N.A.</b>	<b>N.S.</b>	<b>31.9%</b>					

(1) BS New Sector consolidated since March 2020

## Highlights

### Q1 2021 results (May – July 2020)

Consolidated revenues up by 10.8% YoY, Ebitda +30.2% YoY, Group Adjusted EAT +31.9% YoY

Group Ebitda margin up to 5.81% in Q121 from 4.95% in Q120 thanks to the strong improvement of SSI results (from 8.57% in Q120 to 11.76% in Q121) and the positive trend of VAD (3.69% in Q121 vs 3.57% in Q120)

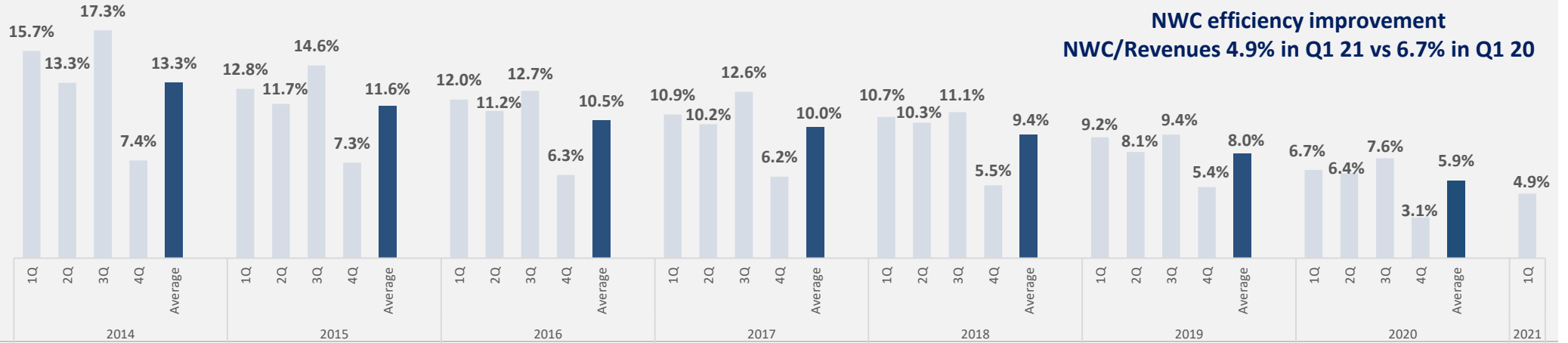
Ebitda margin of the new sector BS (consolidated since March 2020) equal to 5.51%, in line with expectations

Group Adjusted EAT equal to Eu 13.0 Mn (+31.9%), driven by 89% growth of SSI EAT (Eu 4.1 Mn in Q1 2021 vs Eu 2.2 Mn in Q1 2020)

# NWC and NFP trend FY 2014 – Q1 2021 by Quarter

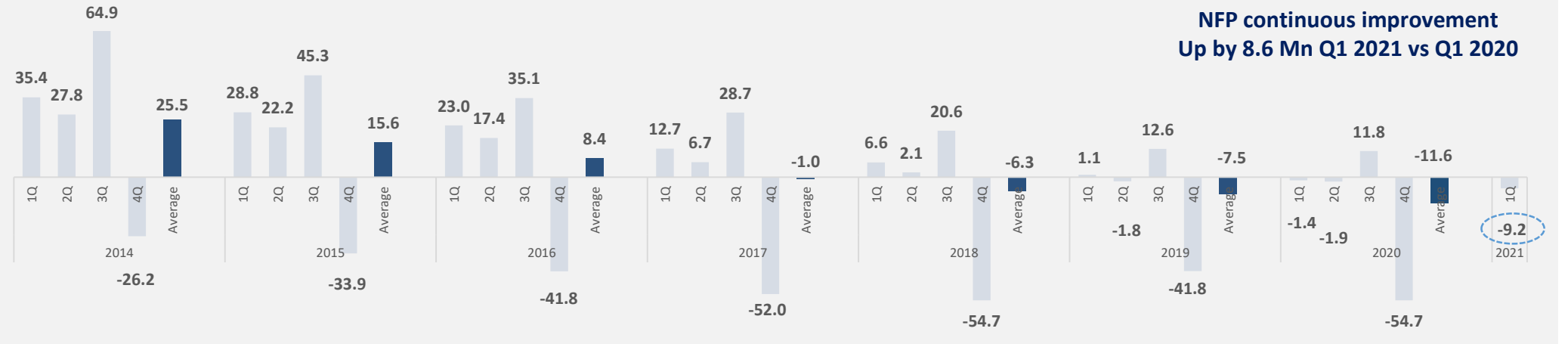
## Higher Efficiency in NWC management

NWC/Revenues  
FY2014 - FY2021  
Quarterly\*



## Average Annual NFP improvement

Group NFP  
FY2014 - FY2021  
Quarterly\*\*



(\* Quarterly Net Working Capital on annual rolling base Revenues (\*\* Quarterly and Annual Average Net Financial Position in Euro Mn)

# Sesa Group outlook for the FY 2021

## Current scenario

- Covid-19 scenario is boosting digital transformation demand (collaboration, security, A.I.)
- Partners and customers searching for high reliable players
- Discontinuous competitive environment drives digital industry consolidation

## Outlook for the FY 2021

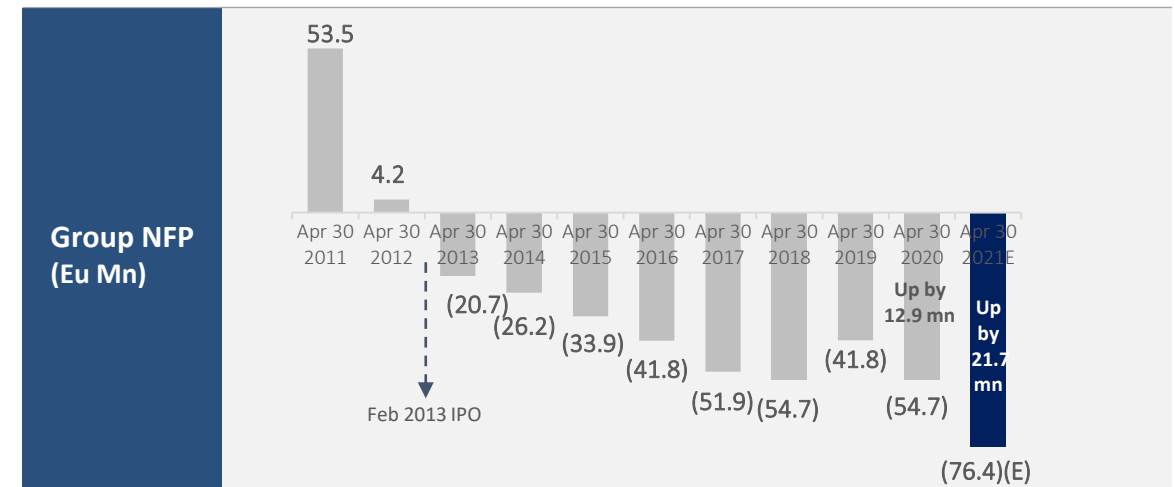
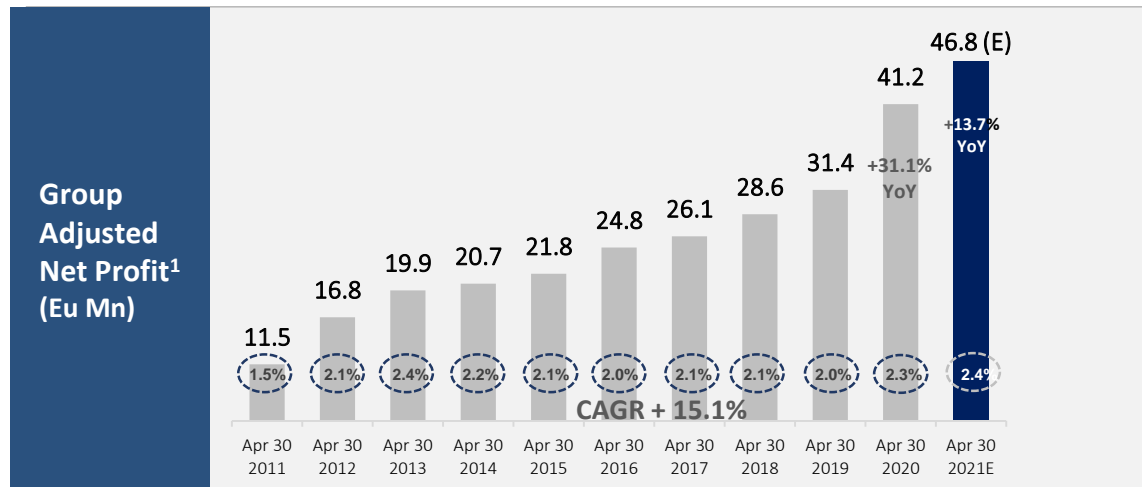
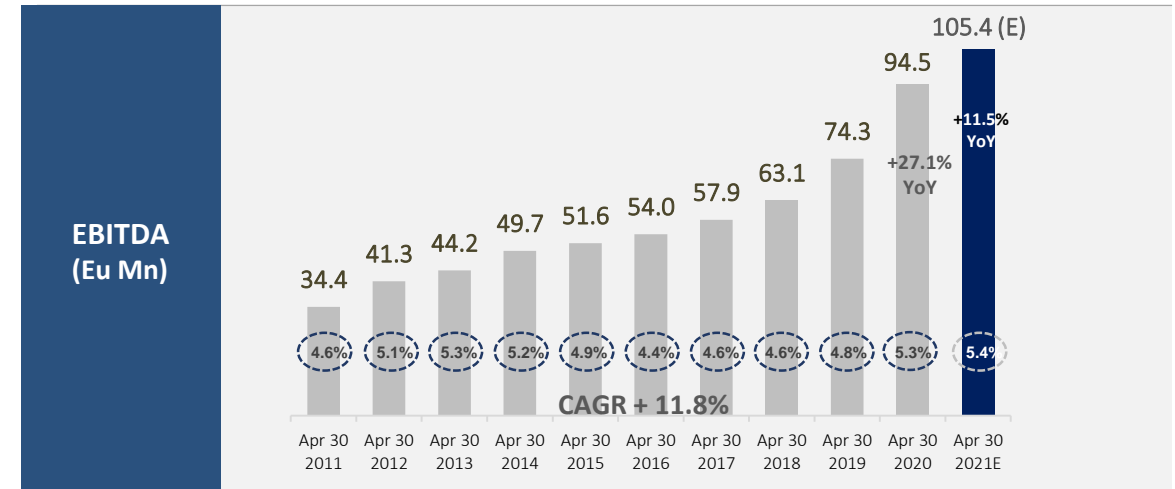
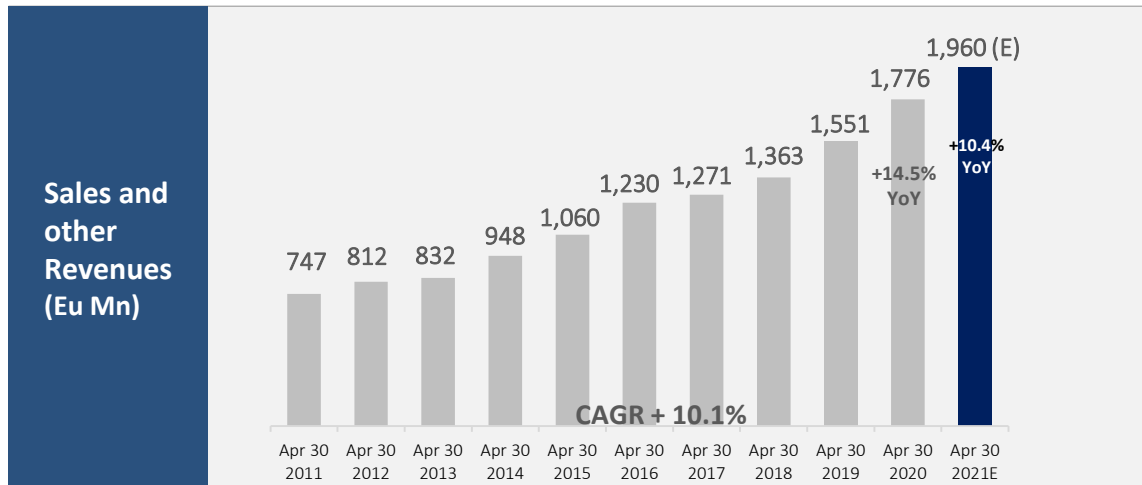
- Positive performance of new acquired companies since February 2020
- Strong Q1 2021 growth Y/Y: revenues +10.8% and Ebitda +30.2% despite a Quarter partially impacted by Covid-19
- Revenues growth acceleration expected in Q2 2021 (August 2020 Group revenues up by ~30% Y/Y)
- FY 2021 Outlook: growth in revenues and Ebitda equal to Q1 2021 trend, assuming no relevant Covid disruption on current trend
  - ✓ Revenues growth 10% - 15% (Eu ~2 Bn)
  - ✓ Ebitda growth 25% - 30% (Eu ~120 Mn)

## Positive trend IT Italian market

( Euro Mn)*	2017	2018	2019	2020E	2021E	2022E	2023E	Ch. 17/16	Ch. 18/17	Ch. 19/18	Ch. 20/19	Ch. 21/20	Ch. 22/21	Ch. 23/22
Hardware	6,044	6,025	6,172	6,012	6,192	6,366	6,532	0.6%	-0.3%	2.4%	-2.6%	3.0%	2.8%	2.6%
Software	3,833	3,845	3,861	3,746	3,820	3,862	3,890	-0.4%	0.3%	0.4%	-3.0%	2.0%	1.1%	0.7%
Project Services	3,436	3,500	3,588	3,437	3,575	3,711	3,840	0.4%	1.9%	2.5%	-4.2%	4.0%	3.8%	3.5%
Management Services	5,504	5,900	6,350	6,604	7,067	7,582	8,150	6.0%	7.2%	7.6%	4.0%	7.0%	7.3%	7.5%
<b>Total IT Market</b>	<b>18,817</b>	<b>19,270</b>	<b>19,971</b>	<b>19,799</b>	<b>20,654</b>	<b>21,521</b>	<b>22,412</b>	1.9%	2.4%	3.6%	-0.9%	4.3%	4.2%	4.1%
<b>Cloud Computing</b>	<b>1,862</b>	<b>2,302</b>	<b>2,830</b>	<b>3,284</b>	<b>3,922</b>	<b>4,601</b>	<b>5,369</b>	23.3%	23.6%	23.0%	17.9%	19.5%	17.4%	16.7%
<i>Cloud (SaaS, PaaS, IaaS) Adoption %</i>	18.8%	23.3%	28.2%	33.7%	39.2%	45.0%	51.5%							



# Group Annual Results FY 2011A - 2021E (FY 2021 Consensus before Q1 21 announcement)



NFP as of April 30 2020 and April 30 2021(E) net of IFRS 16 adoption



(1) EAT after minorities Adjusted for PPA amortization, net of tax effect

(E) Average of Current Analysts Consensus for the FY 2021, source Banca IMI, Fidentis, Intermonte, Mediobanca

# Business Model and Strategic Pillars

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## Leading digital partner

Italian leader in Software and System Integration for SME & Enterprise  
Italian leader in Value Added Distribution  
Launch of new Group Sector Business Services

## A history of continuous growth and resiliency

Double Digit growth since 2011 (Ebitda CAGR 2011-20 +11.9%)  
Business resiliency  
Strong cash flow generation

## Organic growth embracing new digital trends

Digital Transformation  
Cloud services and Collaboration  
Digital security

## M&A as acceleration driver

~ Eu 300 million revenues from 21 M&A deals in the last 6 years (10 M&A since January 2020)  
Margin accretive acquisition values and low integration costs  
Long term partnership with key people

## Multi-cloud services and Collaboration

XaaS (Everything as a Service) and Cloud solutions  
Growing share of Recurring Revenue on total turnover FY2020 (25%)

## Focus on sustainability

~ 3,000 employees, 99% under permanent contract  
20,017 training hours in FY 2020 (18,089 hours in FY19)  
Welfare and retention program reinforced after Covid-19

# M&A as acceleration driver of the organic growth

21 M&A since 2015: Eu 308 Mn revenues, 29 Mn Ebitda, ~ 80 Mn of investments, 1,300 skilled people



Long-term value generation, average entry value EV/Ebitda multiple 4.75

(\*) In 2020 up to 100% of the capital of Yarix and Var Prime

# A history of continuous growth and resiliency



## Gateway to digital technology

- Italian SME & Enterprises reference player
- Skills and solutions on growing digital trends



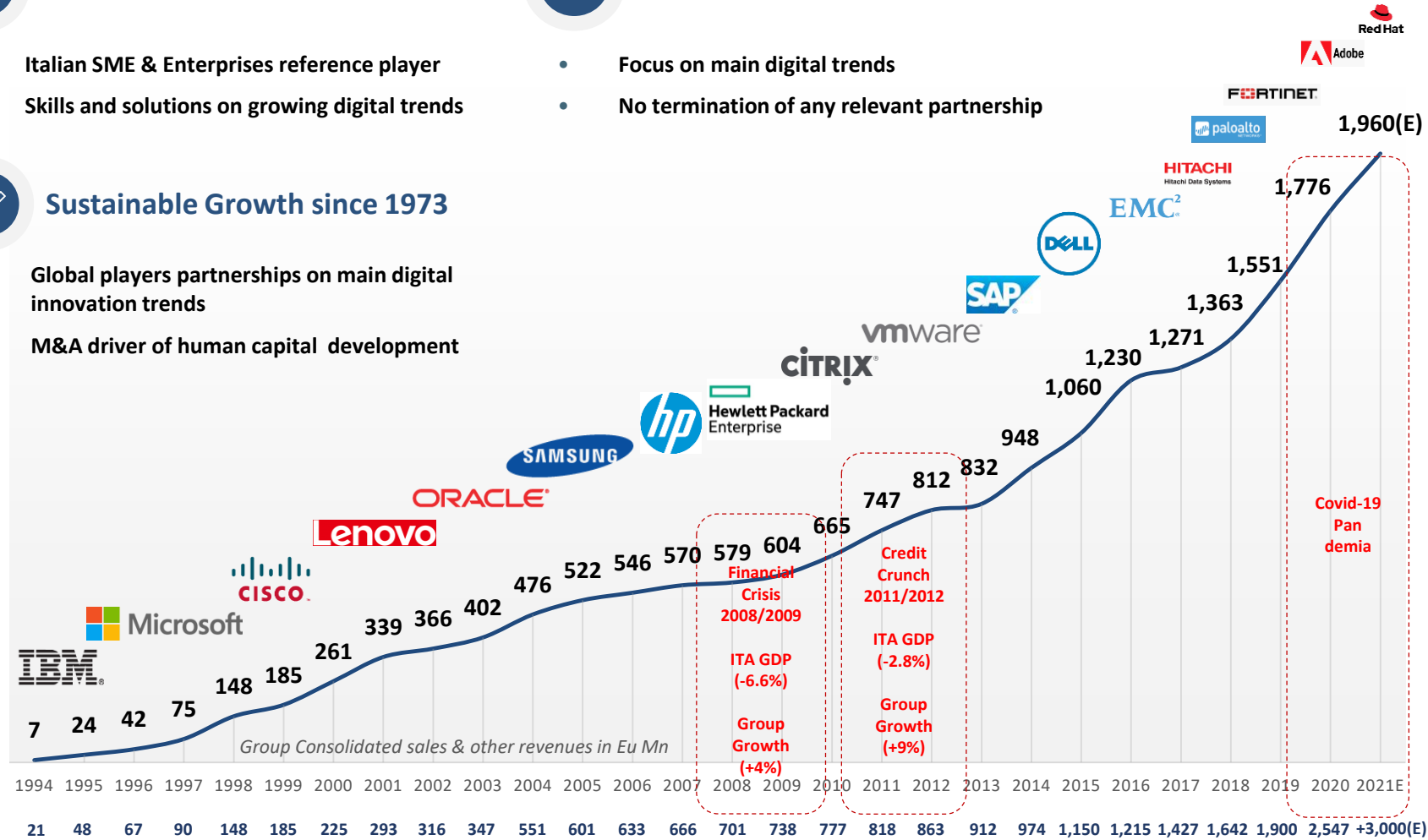
## Long term partnerships

- Focus on main digital trends
- No termination of any relevant partnership



## Sustainable Growth since 1973

- Global players partnerships on main digital innovation trends
- M&A driver of human capital development



## Group Resilience to market crisis

M&A and human capital to drive sustainable growth

## Double Digit Annual Track Record since 2011

Revenues Eu 1,776 Mn	CAGR 2011-2020 +10.1 %
EBITDA Eu 94.5 Mn	CAGR 2011-2020 +11.9%
EAT Adj Eu 41.2 Mn	CAGR 2011-2020 +15.2%
NFP – net liquidity Eu 54.7 Mn	Oper. Cash flow <sup>1</sup> Eu 95 Mn

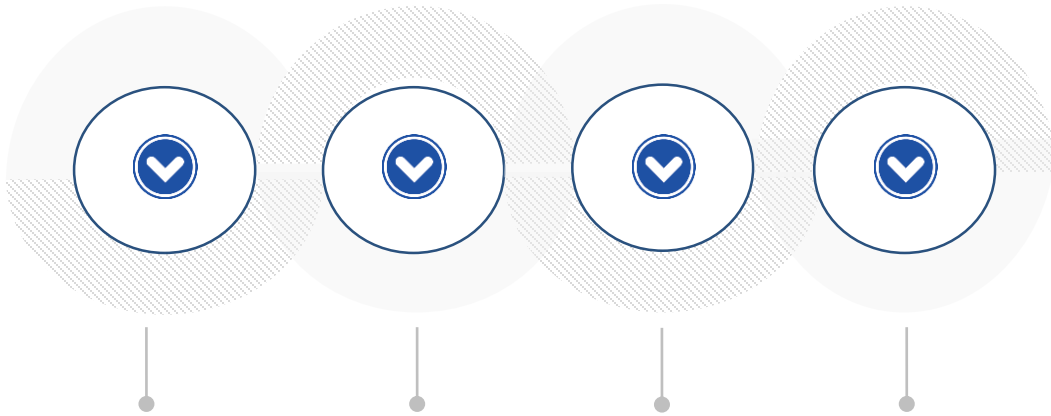
(1) Including Working Capital Change, excluding Capex and M&A



(E) Average of Current Analysts Consensus for the FY 2021, source Banca IMI, Fidentiis, Intermonte, Mediobanca

# Focus on Sustainability and Human Capital

## Human capital development as strategic driver of Group sustainable long-term growth



### Recruitment Programs

Professional skills in main digital transformation trends (cloud, security, analytics, cognitive, collaboration). **Recruiting programs with hiring of 200 qualified new people in FY2020**

### Training Programs

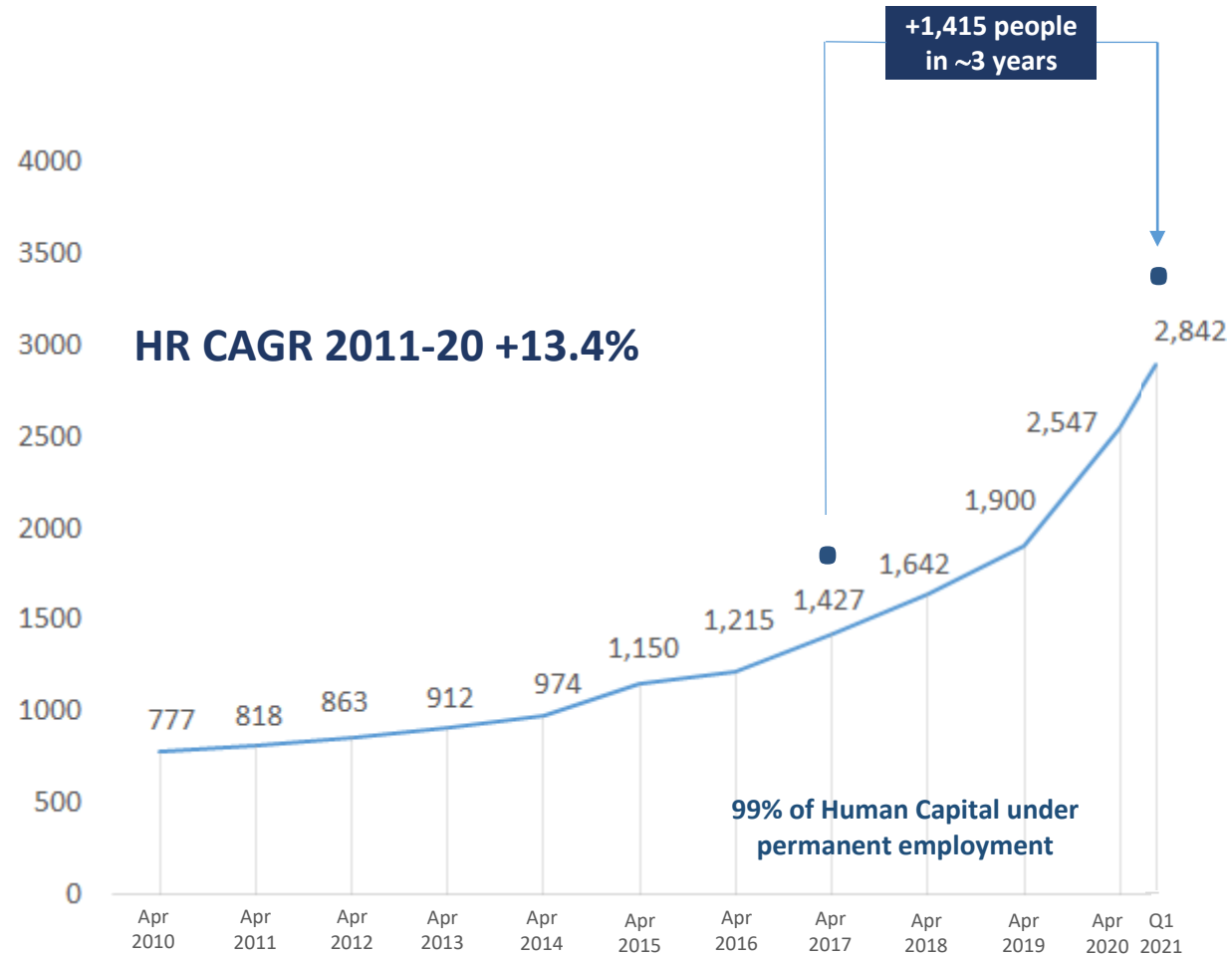
**Training and education** programs to develop human capital skills and **habilitate innovation technology** and digital services (20,017 hours in FY2020 vs 18,089 in FY2019 )

### Welfare Programs

Corporate **welfare programs** aimed at increasing HR wellness and work-life balance, supported by non-profit foundation "Fondazione Sesa". Reinforcement of welfare activities after Covid-19

### Social Responsibility

Commitment to sustainable growth and value generation towards all stakeholders (human capital, environment and social communities)



# Group Structure and Market Position

SeSa Group is a leading Italian digital services and solutions provider

Consolidated revenues of Eu 1.8 Bn<sup>1</sup> and 2,842 employees<sup>2</sup>

Key player driving digital transformation to the Italian economy

Technology, digital services and business applications embracing new digital trend

## Corporate

Group's Strategy, Governance, Human Resources, Finance and Control, Legal, ICT, Operations, M&A through the **parent company SeSa S.p.A.**  
Revenues for Eu 20 Mn (FY 2020), 180 human resources

## Value Added Distribution («VAD»)

Value-added distribution ("VAD") with over 13,000 business partners through the **fully owned company Computer Gross S.p.A. ("CG")**.  
Revenues for Eu 1,45 Bn, Ebitda Eu 53.3 Mn, 394 human resources (FY 2020)

## Business Services («Base Digitale»)

Business Services and Business Process Outsourcing, focused on Financial Enterprise, through the **controlled company Base Digitale S.p.A.**  
Revenues for Eu 50 Mn, Ebitda Eu 2.8 Mn, 290 human resources (Group consolidation since March 2020)

## Software and System Integration («SSI»)

System integration and digital with a customer base of over 10,000 SMEs and Enterprises, through the **fully owned company Var Group S.p.A.**  
Revenues for about 400 Mn , Ebitda Eu 37.8 Mn and 1,687 human resources (FY 2020)

SeSa



(1) Financial Statements as of April 30, 2020

(2) Interim Report as of July 31, 2020 (2,547 employees as of April 30, 2020). Over 3,000 employees as of July 31, 2020 including companies outside the scope of consolidation

# Leadership in Italian VAD market

**1,452 Mn revenues, 53.3 Mn of Ebitda and 394 employees<sup>1</sup>**

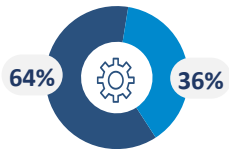
**Customer base** of over 13,000 BPs (Software Houses, System Integrators, MSP, CSP) and full coverage of the Italian territory (15 B2B branches)

**Long-term partnerships** with about 100 major IT Vendors (no termination of any relevant Vendor)

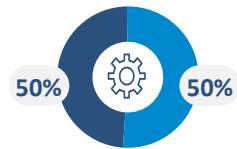
**400 highly skilled human resources with 500 technical certifications on IT Vendors solutions**

**Cloud platform (Solution Up)** to enable and develop SaaS, IaaS and XaaS solutions

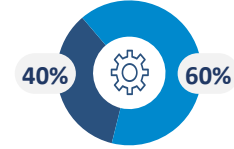
**Leadership in Italian VAD market, ~ 47% market share (64% in Enterprise Software)**



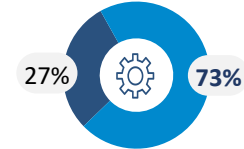
Cloud & Enterprise Software



Datacenter



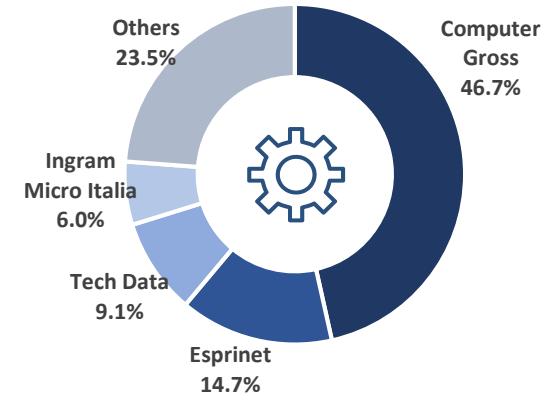
Packaged Services



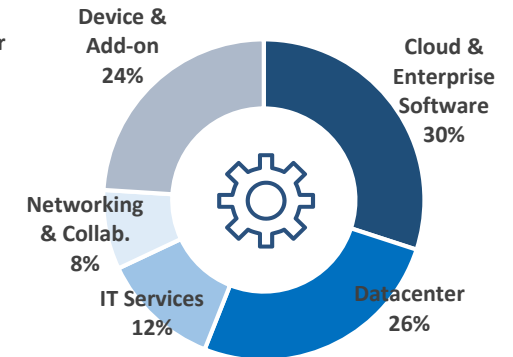
Networking & Collaboration

■ Computer Gross

## Italian market share (2)



## Revenues breakdown



### CLOUD & ENTERPRISE SOFTWARE 30% of 2020 revenues

- SaaS and Cloud program development
- New relevant agreements in Digital Media (Adobe) and Security (Palo Alto, Red Hat, Fortinet)

### DATACENTER 26% of 2020 revenues

- Long Term partnership with main players on Data Center technology
- Supporting main Vendors on XaaS (Everything as a Service) evolution

### Device & ADD-ON 24% of 2020 revenues

- Growing demand of Collaboration and Digital Work Place
- Smarter add-on and IoT

### IT SERVICES 12% of 2020 revenues

- Education, marketing and technical services to enable customers from new complex ecosystems (MSPs, CSPs)

### NETWORKING & COLLABORATION 8% of 2020 revenues

- Collaboration and connectivity, relevant drivers with Multi Cloud & Hybrid organizations

# Digital and Innovation Partner for Enterprises and SMEs

~ 400 Mn revenues, 37.8 Mn of Ebitda (9.5%) and 1,687 employees<sup>1</sup>

**Full offering of digital solutions** under 6 business units

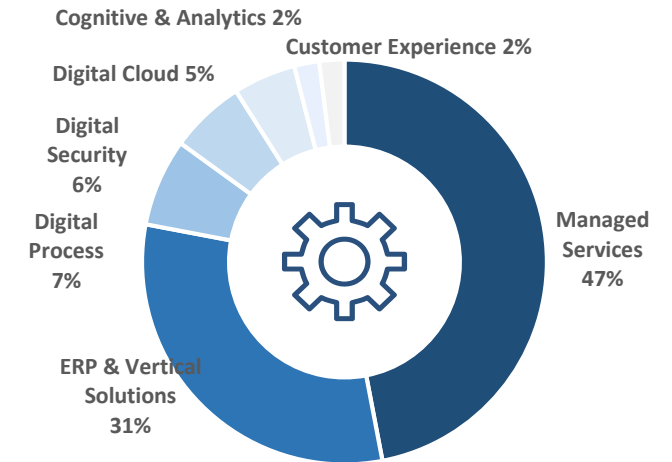
Hybrid **Cloud services** (SaaS, PaaS, IaaS) integrating public cloud and datacenter services (datacenter in Empoli and Milan)

**Offering of Business and Vertical Applications for Italian districts:** growing focus on Digital Transformation Solutions (Vertical Solutions, Customer Experience, Data Analytics, Digital Process)

**8 relevant 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 Switzerland, 1 in Spain, 1 in Romania). 1 branch in China to support e-commerce and internationalization of European companies

Revenues breakdown



MANAGED SERVICES 47% of Q1 21 revenues	ERP & VERTICAL SOL. 31% of Q1 21 revenues	DIGITAL PROCESS 7% of Q1 21 revenues	DIGITAL SECURITY 6% of Q1 21 revenues	DIGITAL CLOUD 5% of Q1 21 revenues	CUSTOMER EXPERIENCE 2% of Q1 21 revenues	COGNITIVE & ANALYTICS 2% of Q1 21 revenues
<ul style="list-style-type: none"> <li>Digital workplace and Collaboration</li> <li>Service desk</li> <li>Application management</li> </ul>	<ul style="list-style-type: none"> <li>ERP Solutions on Intern. platforms (SAP, Microsoft )</li> <li>Proprietary ERP &amp; Vertical for SMEs and Enterprises (Wine &amp; Food, Furniture, Mechanics, Food Distrib., Pharmaceutical)</li> </ul>	<ul style="list-style-type: none"> <li>Product Lifecycle Management (PLM)</li> <li>Smart Industry Solutions</li> <li>6 branches in Italy, 3 in Germany, 1 in Spain</li> </ul>	<ul style="list-style-type: none"> <li>Security Assessment</li> <li>Cyber Intelligence and malware analysis</li> <li>Security Operation Center (SOC)</li> </ul>	<ul style="list-style-type: none"> <li>SaaS and XaaS, Hybrid Cloud Solution</li> <li>Network Operations Center (NOC)</li> <li>Serverless architecture</li> </ul>	<ul style="list-style-type: none"> <li>Marketing &amp; Digital Strategy</li> <li>Branding &amp; Creativity</li> <li>Omnichannel commerce (1 branch in China)</li> </ul>	<ul style="list-style-type: none"> <li>Analytics Applications</li> <li>Cognitive solutions</li> <li>Software IBM SPSS solutions</li> </ul>



~ 50 Mn revenues, 2.8 Mn of Ebitda and 290 employees

New Group Sector since March 2020

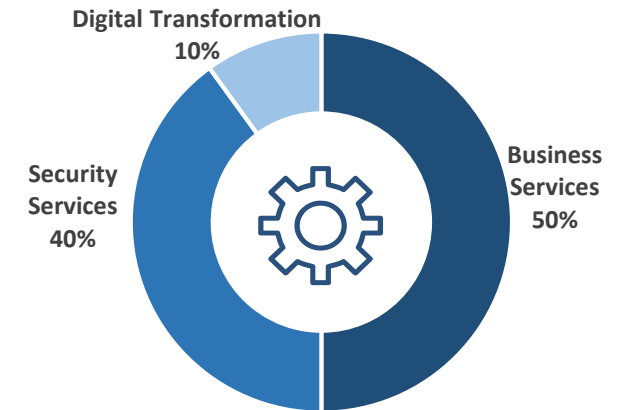
Business Services and **Process Outsourcing for Financial Sector**

Major customers operating in Financial Industry

Multi-year partnership with main global service, financial and advisory players

Digital process services to enable efficiency and digital transformation of Financial Enterprise

Revenues breakdown 2020



**BUSINESS SERVICES**  
50% of 2020 pro-forma revenues

- Business services, business process outsourcing (“BPO”), to support customers
- Focus on human capital quality, organization and digital transformation

**SECURITY SERVICES**  
40% of 2020 pro-forma revenues

- Security services and control room for the Finance and Food Distribution Retail
- Through the fully owned subsidiary ABS Technology Srl

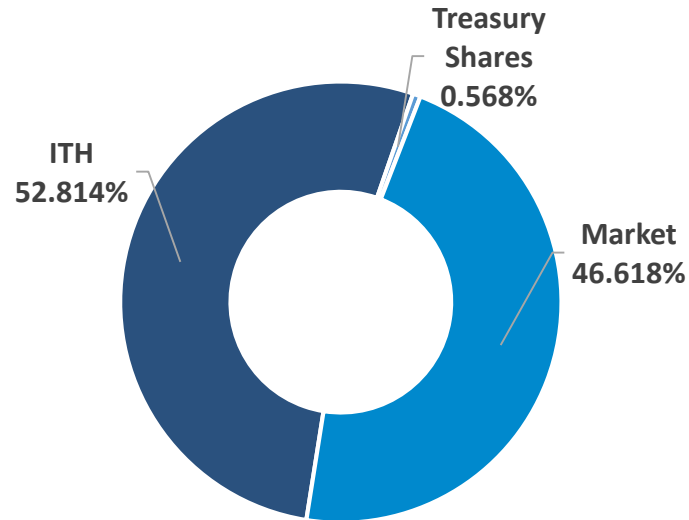
**DIGITAL TRANSFORMATION**  
10% of 2020 pro-forma revenues

- Digital design and processes
- Content and information management thanks to multi-year partnership with OpenText



# Governance and investors information

## Shareholders



ITH share capital includes Group Founders and Management:

- Chairman: **Paolo Castellacci**, Sesa Founder
- CEO: **Alessandro Fabbroni**, in Sesa since 2008
- Vice Chairmen: **Giovanni Moriani & Moreno Gaini**, Sesa partners since 80s
- **TIP increased its stake in ITH up to 20.6%**, strengthening the strategic partnership started in July 2019

Recurrent Treasury Shares Buy-back Plan (Eu 10 Mn since IPO)

**The Shareholders' Meeting held on August 28, 2020 approved:**

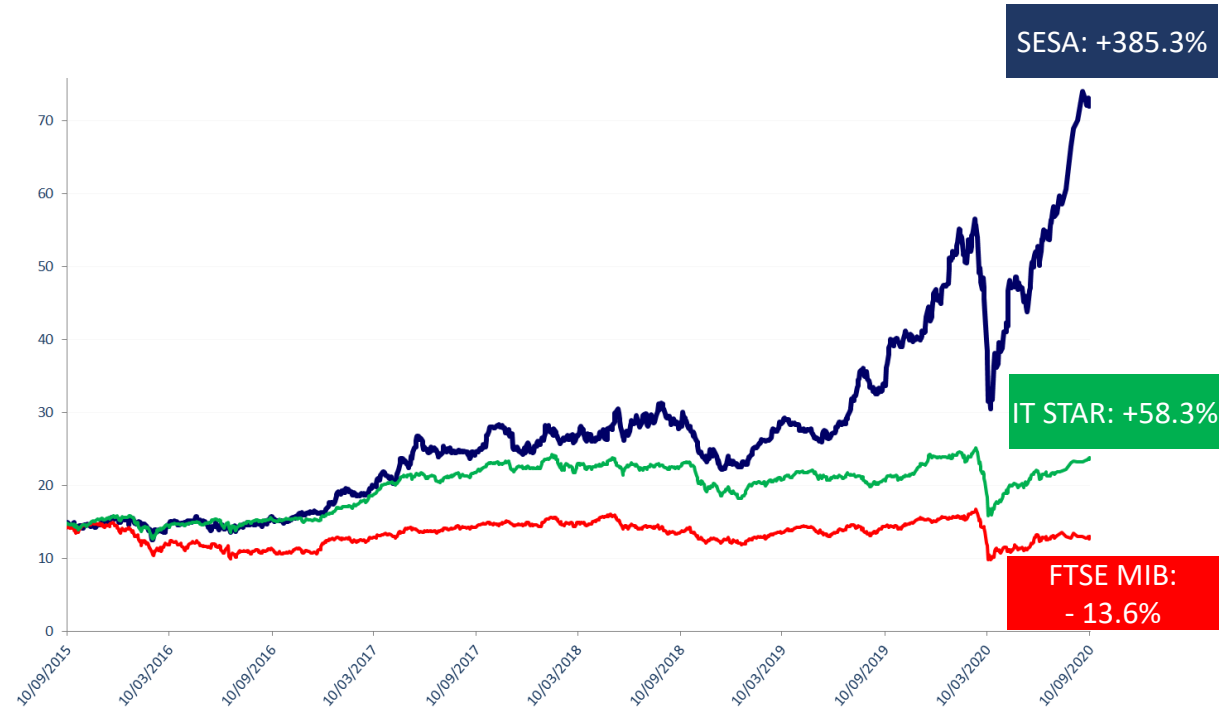
- a new 3.5 Mn Buy-back Plan
- to suspend<sup>1</sup> dividend distribution in the current Year
- the introduction of the loyalty vote (not applicable for BoD remuneration)



(1) FY 2019 dividend distribution Eu 9.7 Mn. No dividend distribution for FY 2020, considering Covid-19 scenario and **external growth opportunities**

(2) Stock price as of September 10, 2020 (source: Borsa Italiana)

## 5 years stock performance



**TOTAL RETURN SINCE IPO: +628.0%**

**STOCK PERFORMANCE YoY<sup>(2)</sup>: +114.7%**

**AVERAGE PAY OUT RATIO<sup>(1)</sup>: +33%**

**DIVIDEND DISTR. SINCE IPO: 42.1 Eu Mn<sup>1</sup>**

## Income Statement as of July 31, 2020 as reported

Reclassified Income Statement (Euro/thousand)	Q1 July 31, 2018	%	Q1 July 31, 2019	%	Q1 July 31, 2020	%	Change 2020/19
<b>Revenues</b>	<b>347,715</b>		<b>437,751</b>		<b>484,168</b>		<b>10.6%</b>
Other income	1,927		2,399		3,642		51.8%
<b>Total Revenues and Other Income</b>	<b>349,642</b>	<b>100.0%</b>	<b>440,150</b>	<b>100.0%</b>	<b>487,810</b>	<b>100.0%</b>	<b>10.8%</b>
Purchase of goods	279,880	80.0%	357,316	81.2%	385,708	79.1%	7.9%
Costs for services and leased assets	29,959	8.6%	33,253	7.6%	37,116	7.6%	11.6%
Personnel costs	23,454	6.7%	26,941	6.1%	35,625	7.3%	32.2%
Other operating charges	664	0.2%	869	0.2%	1,012	0.2%	16.6%
<b>Total Purchase of goods and Operating Costs</b>	<b>333,957</b>	<b>95.5%</b>	<b>418,379</b>	<b>95.1%</b>	<b>459,461</b>	<b>94.2%</b>	<b>9.8%</b>
<b>EBITDA</b>	<b>15,685</b>	<b>4.5%</b>	<b>21,771</b>	<b>4.9%</b>	<b>28,349</b>	<b>5.8%</b>	<b>30.2%</b>
Amortisation tangible and intangible assets	2,147		3,612		5,519		52.8%
Amortisation client lists and technological know-how	774		989		1,569		58.6%
Accruals to provision for bad debts and risks and other non monetary costs	1,098		1,242		1,648		32.7%
<b>EBIT</b>	<b>11,666</b>	<b>3.3%</b>	<b>15,928</b>	<b>3.6%</b>	<b>19,613</b>	<b>4.0%</b>	<b>23.1%</b>
Net financial income and charges	(1,100)		(1,112)		(994)		-10.6%
<b>EBT</b>	<b>10,566</b>	<b>3.0%</b>	<b>14,816</b>	<b>3.4%</b>	<b>18,619</b>	<b>3.8%</b>	<b>25.7%</b>
Income taxes	3,331		4,602		5,441		18.2%
<b>Net profit</b>	<b>7,235</b>	<b>2.1%</b>	<b>10,214</b>	<b>2.3%</b>	<b>13,178</b>	<b>2.7%</b>	<b>29.0%</b>
<i>Net profit attributable to the Group</i>	<i>6,422</i>		<i>9,122</i>		<i>11,844</i>		<i>29.8%</i>
<i>Net profit attributable to non-controlling interests</i>	<i>813</i>		<i>1,092</i>		<i>1,334</i>		<i>22.2%</i>

## Balance Sheet as of July 31, 2020 as reported

Reclassified Balance Sheet (Euro/thousand)	Q1 July 31, 2018	Q1 July 31, 2019	Q1 July 31, 2020	Change 2020/19
Intangible assets	43,727	63,702	102,285	38,583
Property, plant and equipment	56,089	72,340	88,107	15,767
Investments valued at equity	8,506	10,338	12,147	1,809
Other non-current receivables and deferred tax assets	17,424	25,056	28,844	3,788
<b>Total non-current assets</b>	<b>125,746</b>	<b>171,436</b>	<b>231,383</b>	<b>59,947</b>
Inventories	83,466	96,073	102,255	6,182
Current trade receivables	327,212	408,299	393,031	(15,268)
Other current assets	32,993	66,005	49,560	(16,445)
<b>Current operating assets</b>	<b>443,671</b>	<b>570,377</b>	<b>544,846</b>	<b>(25,531)</b>
Payables to suppliers	251,977	349,533	347,081	(2,452)
Other current payables	63,507	110,760	108,348	(2,412)
<b>Short-term operating liabilities</b>	<b>315,484</b>	<b>460,293</b>	<b>455,429</b>	<b>(4,864)</b>
<b>Net working capital</b>	<b>128,187</b>	<b>110,084</b>	<b>89,417</b>	<b>(20,667)</b>
Non-current provisions and other tax liabilities	14,131	17,084	28,461	11,377
Employee benefits	21,578	25,472	34,914	9,442
<b>Non-current liabilities</b>	<b>35,709</b>	<b>42,556</b>	<b>63,375</b>	<b>20,819</b>
<b>Net Invested Capital</b>	<b>218,224</b>	<b>238,964</b>	<b>257,425</b>	<b>18,461</b>
<b>Equity</b>	<b>217,143</b>	<b>240,402</b>	<b>266,589</b>	<b>26,187</b>
Medium-Term Net Financial Position	138,548	144,743	204,054	59,311
Short-Term Net Financial Position	(137,467)	(145,415)	(213,218)	(67,037)
<b>Total Net Financial Position (Net Liquidity)</b>	<b>1,081</b>	<b>(1,438)</b>	<b>(9,164)</b>	<b>(7,726)</b>
<b>Equity and Net Financial Position</b>	<b>218,224</b>	<b>238,964</b>	<b>257,425</b>	<b>18,461</b>

## Income Statement as of April 30, 2020 as reported

Reclassified Income Statement (Euro/thousand)	April 30, 2018	%	April 30, 2019	%	April 30, 2020	%	Change 2020/19
<b>Revenues</b>	<b>1,350,900</b>		<b>1,539,854</b>		<b>1,762,641</b>		<b>14.5%</b>
Other income	12,135		10,751		13,384		24.5%
<b>Total Revenues and Other Income</b>	<b>1,363,035</b>	<b>100.0%</b>	<b>1,550,605</b>	<b>100.0%</b>	<b>1,776,025</b>	<b>100.0%</b>	<b>14.5%</b>
Purchase of goods	1,114,393	81.8%	1,258,954	81.2%	1,429,220	80.5%	13.5%
Costs for services and leased assets	102,820	7.5%	117,293	7.6%	133,404	7.5%	13.7%
Personnel costs	79,053	5.8%	96,318	6.2%	114,763	6.5%	19.2%
Other operating charges	3,648	0.3%	3,694	0.2%	4,148	0.2%	12.3%
<b>Total Purchase of goods and Operating Costs</b>	<b>1,299,914</b>	<b>95.4%</b>	<b>1,476,259</b>	<b>95.2%</b>	<b>1,681,535</b>	<b>94.7%</b>	<b>13.9%</b>
<b>EBITDA</b>	<b>63,121</b>	<b>4.6%</b>	<b>74,346</b>	<b>4.8%</b>	<b>94,490</b>	<b>5.3%</b>	<b>27.1%</b>
Amortisation tangible and intangible assets	6,546		8,715		17,105		96.3%
Amortisation client lists and technological know-how	2,438		2,979		4,568		53.3%
Accruals to provision for bad debts and risks and other non monetary costs	7,847		9,934		8,920		-10.2%
<b>EBIT</b>	<b>46,290</b>	<b>3.4%</b>	<b>52,718</b>	<b>3.4%</b>	<b>63,897</b>	<b>3.6%</b>	<b>21.2%</b>
Net financial income and charges	(3,259)		(4,400)		(3,706)		-15.8%
<b>EBT</b>	<b>43,031</b>	<b>3.2%</b>	<b>48,318</b>	<b>3.1%</b>	<b>60,191</b>	<b>3.4%</b>	<b>24.6%</b>
Income taxes	12,848		14,956		18,003		20.4%
<b>Net profit</b>	<b>30,183</b>	<b>2.2%</b>	<b>33,362</b>	<b>2.2%</b>	<b>42,188</b>	<b>2.4%</b>	<b>26.5%</b>
<i>Net profit attributable to the Group</i>	<i>26,861</i>		<i>29,284</i>		<i>37,914</i>		<i>29.5%</i>
<i>Net profit attributable to non-controlling interests</i>	<i>3,322</i>		<i>4,078</i>		<i>4,274</i>		<i>4.8%</i>

# Group Annual Results as of April 30, 2020 by segment

Annual Results as of April 30, 2020 YoY									
Segment Informations	Annual Results as of April 30, 2020					Annual Results as of April 30, 2019			
In Euro Mn	VAD	SSI	BS <sup>1</sup>	Corporate	Group	VAD	SSI	Corporate	Group
<b>Total Revenues and Other Income</b>	<b>1,451.9</b>	<b>396.3</b>	<b>8.2</b>	<b>20.2</b>	<b>1,776.0</b>	<b>1,301.3</b>	<b>342.8</b>	<b>17.1</b>	<b>1,550.6</b>
<b>Change YoY</b>	<b>11.6%</b>	<b>15.6%</b>	<b>N.A.</b>	<b>17.8%</b>	<b>14.5%</b>				
Gross Margin	103.4	246.8	5.9	20.0	346.8	95.037	208.5	16.9	291.7
Opex	(50.1)	(209.1)	(5.3)	(17.1)	(252.3)	(48.5)	182.2	15.3	(217.3)
<b>Ebitda</b>	<b>53.3</b>	<b>37.8</b>	<b>0.6</b>	<b>2.9</b>	<b>94.5</b>	<b>46.6</b>	<b>26.2</b>	<b>1.7</b>	<b>74.3</b>
<i>Ebitda Margin</i>	<i>3.67%</i>	<i>9.53%</i>	<i>6.82%</i>	<i>14.37%</i>	<i>5.32%</i>	<i>3.58%</i>	<i>7.66%</i>	<i>9.68%</i>	<i>4.79%</i>
<b>Change YoY</b>	<b>14.4%</b>	<b>43.9%</b>	<b>N.A.</b>	<b>74.9%</b>	<b>27.1%</b>				
D&A	(4.0)	(12.4)	(0.3)	(0.4)	(17.1)	(2.8)	(5.7)	(0.2)	(8.7)
PPA-related amort.	(0.2)	(4.3)	(0.0)	(0.0)	(4.6)	(0.2)	(2.7)	(0.0)	(3.0)
Provisions	(5.1)	(2.3)	-	(1.6)	(8.9)	(6.5)	(2.4)	(1.1)	(9.9)
<b>Ebit</b>	<b>43.9</b>	<b>18.8</b>	<b>0.3</b>	<b>0.9</b>	<b>63.9</b>	<b>37.1</b>	<b>15.4</b>	<b>0.4</b>	<b>52.7</b>
<i>Ebit Margin</i>	<i>3.02%</i>	<i>4.74%</i>	<i>3.43%</i>	<i>4.62%</i>	<i>3.60%</i>	<i>2.85%</i>	<i>4.49%</i>	<i>2.26%</i>	<i>3.40%</i>
<b>Change YoY</b>	<b>18.5%</b>	<b>22.0%</b>	<b>N.A.</b>	<b>140.5%</b>	<b>21.2%</b>				
Profit from companies valued at equity	1.2	0.5	-	(0.0)	1.7	0.8	0.1	(0.1)	0.8
Net Financial Charges	(3.4)	(1.9)	(0.1)	(0.0)	(5.4)	(4.0)	(1.2)	0.0	(5.2)
Income Taxes	(12.1)	(5.4)	(0.0)	(0.5)	(18.0)	(10.0)	(4.6)	(0.3)	(15.0)
<b>Net Profit</b>	<b>29.6</b>	<b>12.0</b>	<b>0.2</b>	<b>0.4</b>	<b>42.2</b>	<b>23.9</b>	<b>9.6</b>	<b>0.0</b>	<b>33.4</b>
<i>Eat Margin</i>	<i>2.04%</i>	<i>3.04%</i>	<i>2.04%</i>	<i>1.84%</i>	<i>2.38%</i>	<i>1.83%</i>	<i>2.81%</i>	<i>0.13%</i>	<i>2.15%</i>
<b>Change YoY</b>	<b>24.2%</b>	<b>25.1%</b>	<b>N.A.</b>	<b>N.S.</b>	<b>26.5%</b>				
<b>Group Adjusted Net profit</b>	<b>29.4</b>	<b>11.3</b>	<b>0.1</b>	<b>0.4</b>	<b>41.2</b>	<b>23.8</b>	<b>7.7</b>	<b>0.0</b>	<b>31.4</b>
<b>Change YoY</b>	<b>23.9%</b>	<b>45.5%</b>	<b>N.A.</b>	<b>N.S.</b>	<b>31.1%</b>				

(1) BS New Sector consolidated since March 2020 (2 months)

## Highlights

### Annual results as of April 30, 2020

Consolidated revenues up by 14.5% YoY, Ebitda +27.1% YoY, Group Adjusted EAT +31.1%

Positive contribution from VAD and SSI Sectors:

- VAD revenues up by 11.6% YoY, Ebitda +14.4% YoY, Group Adjusted EAT +23.9% YoY;
- SSI revenues up by 15.6% YoY, Ebitda +43.9% YoY, Group Adjusted EAT +45.5% YoY

BS new Sector contribution for Eu 8.2 Mn in terms of Revenues and Eu 0.6 Mn in terms of Ebitda (Ebitda margin 6.82%)

Group Ebitda margin improves from 4.79% in FY 2019 to 5.32% in FY 2020 driven by SSI Ebitda margin (from 7.66% in FY 2019 to 9.53% in FY 2020)

## Balance Sheet as of April 30, 2020 as reported

Reclassified Balance Sheet (Euro/thousand)	April 30, 2018	April 30, 2019	April 30, 2020	Change 2020/19
Intangible assets	39,083	54,001	74,273	20,272
Property, plant and equipment	55,221	57,771	83,958	26,187
Investments valued at equity	9,179	10,030	12,158	2,128
Other non-current receivables and deferred tax assets	17,264	27,354	25,715	(1,639)
<b>Total non-current assets</b>	<b>120,747</b>	<b>149,156</b>	<b>196,104</b>	<b>46,948</b>
Inventories	67,752	82,044	91,127	9,083
Current trade receivables	328,760	364,314	393,645	29,331
Other current assets	37,423	43,451	48,646	5,195
<b>Current operating assets</b>	<b>433,935</b>	<b>489,809</b>	<b>533,418</b>	<b>43,609</b>
Payables to suppliers	295,706	326,009	379,066	53,057
Other current payables	62,967	79,964	99,610	19,646
<b>Short-term operating liabilities</b>	<b>358,673</b>	<b>405,973</b>	<b>478,676</b>	<b>72,703</b>
<b>Net working capital</b>	<b>75,262</b>	<b>83,836</b>	<b>54,742</b>	<b>(29,094)</b>
Non-current provisions and other tax liabilities	14,175	17,792	20,665	2,873
Employee benefits	20,495	24,332	31,022	6,690
<b>Non-current liabilities</b>	<b>34,670</b>	<b>42,124</b>	<b>51,687</b>	<b>9,563</b>
<b>Net Invested Capital</b>	<b>161,339</b>	<b>190,868</b>	<b>199,159</b>	<b>8,291</b>
<b>Equity</b>	<b>216,001</b>	<b>232,622</b>	<b>253,859</b>	<b>21,237</b>
Medium-Term Net Financial Position	123,172	123,040	187,038	63,998
Short-Term Net Financial Position	(177,834)	(164,794)	(241,738)	(76,944)
<b>Total Net Financial Position (Net Liquidity)</b>	<b>(54,662)</b>	<b>(41,754)</b>	<b>(54,700)</b>	<b>(12,946)</b>
<b>Equity and Net Financial Position</b>	<b>161,339</b>	<b>190,868</b>	<b>199,159</b>	<b>8,291</b>

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