



Group Presentation

HALF-YEAR 2021 RESULTS

Board of Directors - December 17, 2020

Alessandro Fabbioni - *Chief Executive Officer*

Conxi Palmero - *Investor Relation Manager*



Business model evolution and strategic achievements



Group Results and achievements H1 2021 and FY 2020



Market trend and long term sustainable growth



Group Structure and Business Sectors VAD, SSI, BS



Annexes Financial Statements

Business Model evolution and Strategic Achievements

Organic growth embracing new digital trends

- ~ Eu 2 Bn consolidated revenues and ~ Eu 120 Mn Ebitda in FY 2021E (ending April 30, 2021)
- **Long-term growth:** revenues CAGR 2011-21E +10.2%, Ebitda CAGR 2011-21E +13.3%, EAT Adj CAGR 2011-21E +17.0%
- **Human capital development as driver of organic growth: FY 2021E ~ 3,300 employees, +1,658 over last 3Y**
- Italian IT¹ market growth in **2021-23E (annual avg +5%)** driven by **digital enablers** (cloud, security, analytics, A.I.)

Leading digital partner for SME and Enterprise

- **Leading digital transformation** of Italian SMEs and Enterprises
- **Growing in SSI:** CAGR 2015-20 - Revenues +15.8% EBITDA +31.7% - EBITDA margin ~ 11%, 10,000 customers
- **Launching Business Services** as new group sector: revenues Eu 50 Mn, EBITDA margin ~ 6%
- **Improving Leadership in VAD:** CAGR 2015-20 - Revenues +8.8% EBITDA 5.1% - EBITDA margin ~ 4%, 13,000 BPs

M&A as acceleration driver of organic growth

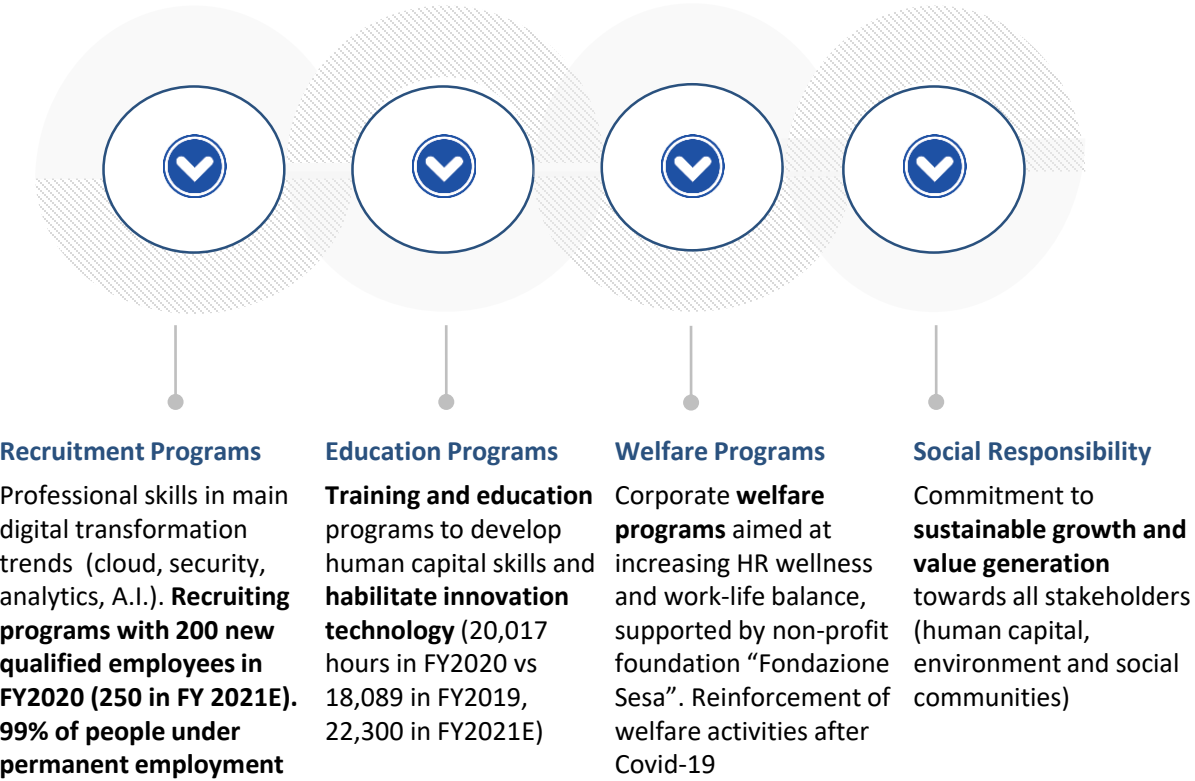
- ~ **25 M&As since 2015** with ~ Eu 320 million revenues and 1,500 people (**13 M&As in 2020**)
- **Accretive margin (> 10% Ebitda margin)** from M&A pipeline
- Low integration costs and long term commitment of key-people as new group partners

Sustainability and long term commitment of key people

- **Long term commitment of key people involved in Group ownership through ITH SpA holding company**
- Focus on **sustainability** and long term value generation for all stakeholders: HR, customers, environment and ecosystems
- **Digital transformation to drive sustainability** for enterprises and organizations

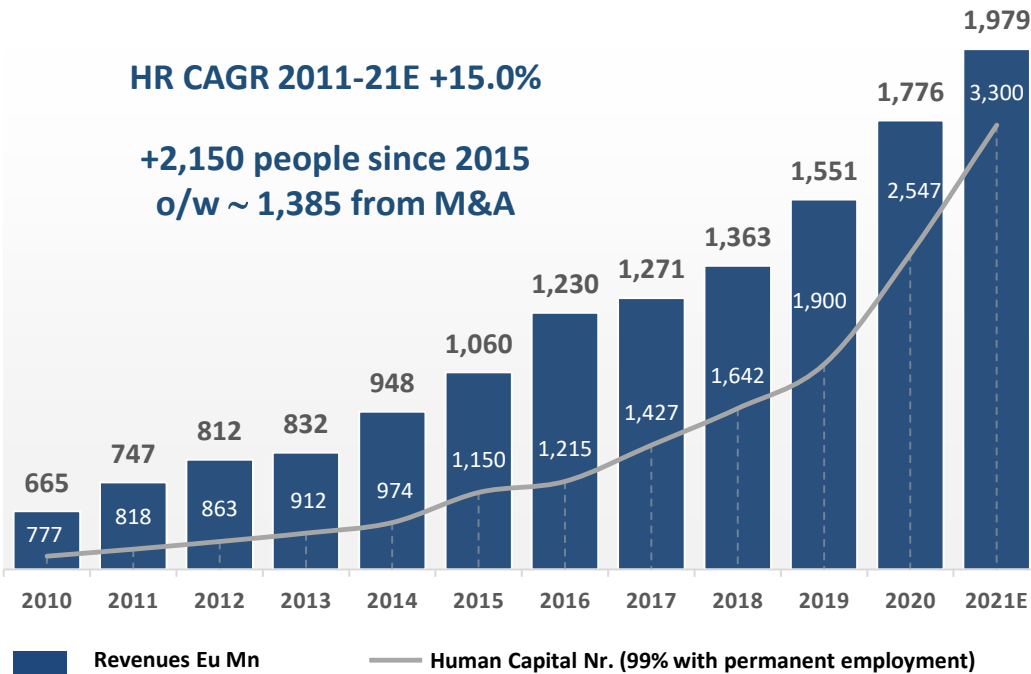
Organic growth embracing new digital trends

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

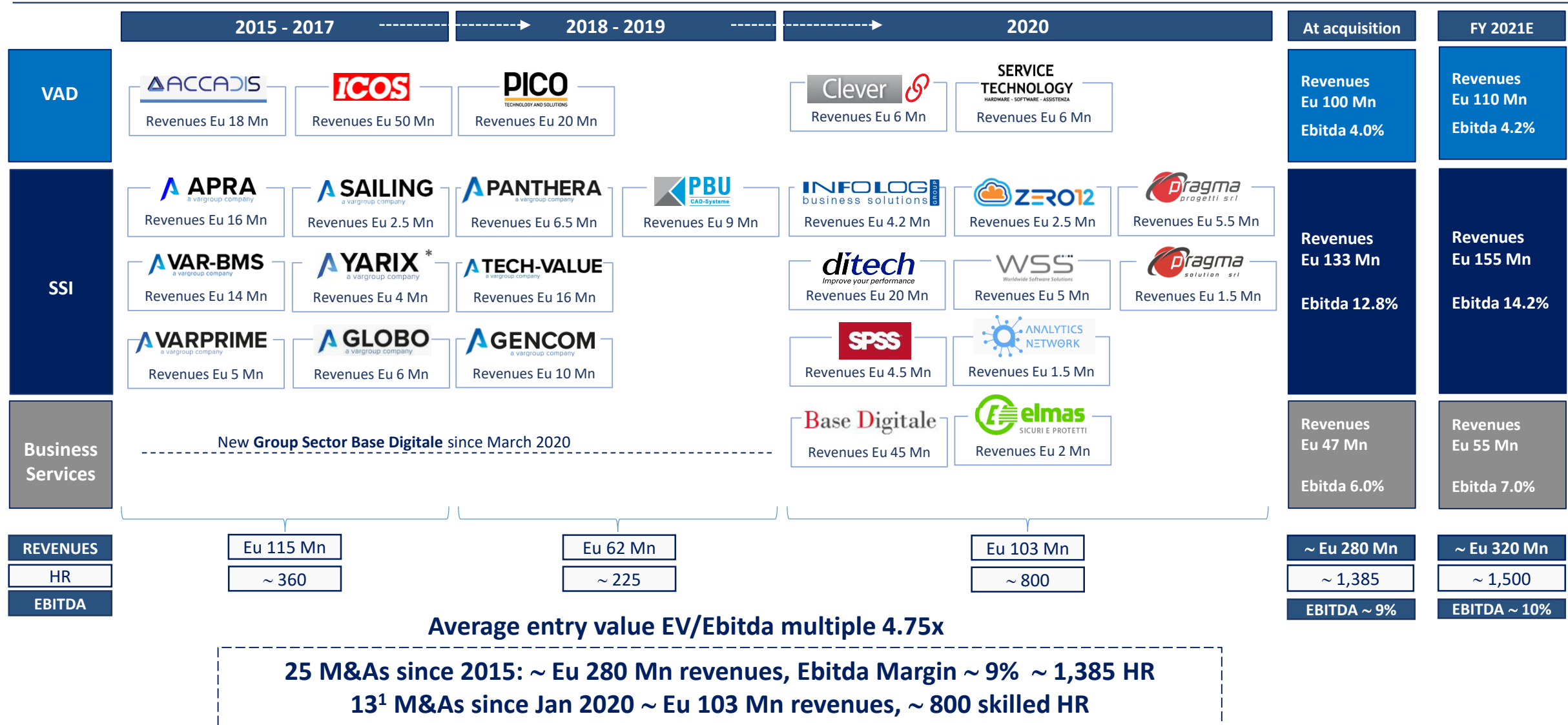


Digital Enabler of Italian economy

- **Focus on main digital innovation trends:** Cloud, Security, Analytics, A.I., Collaboration
- **~ 75% of historical growth is organic and driven by human capital development**



M&A as acceleration driver of organic growth



Sustainability, long term growth and commitment of key people

Long term commitment of key people

Long term commitment of key people as executive partners of Sesa Group through ITH S.p.A., SeSa Majority Shareholder:

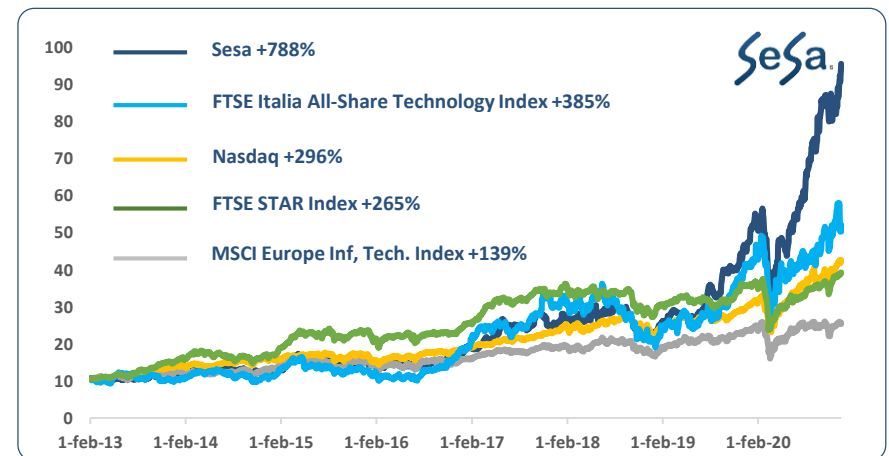
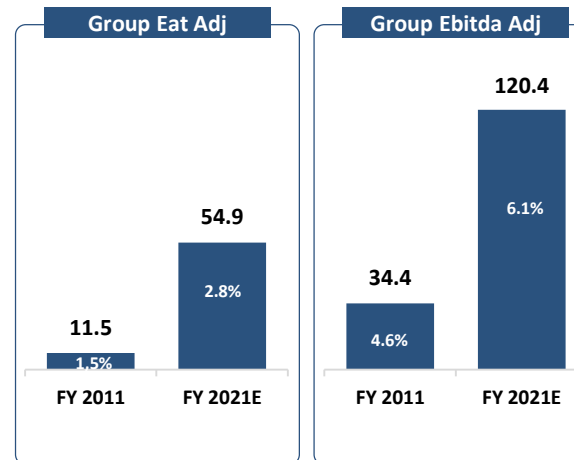
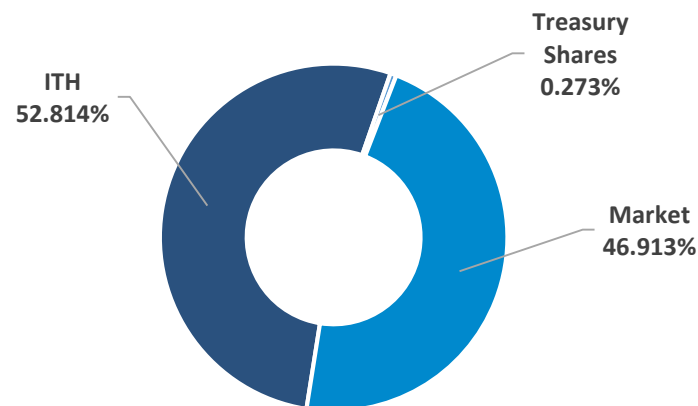
- Chairman: **Paolo Castellacci**, Sesa Founder
- CEO: **Alessandro Fabbroni**, in Sesa since 2008
- Vice Chairmen: **Giovanni Moriani**, **Moreno Gaini**, Sesa partners since 80s
- TIP**, as a long term industrial partner, holds an ITH share of around **20%** (since July 2019)

Long term track record

REVENUES FY 21E Eu 1,980 Mn	CAGR 2011-2021E +10.2 %
EBITDA FY 21E Eu 120.4 Mn	CAGR 2011-2021E +13.3%
EAT Adj FY 21E Eu 54.9 Mn	CAGR 2011-2021E +17.0%

Long term stock performance

- STOCK PERFORMANCE SINCE IPO: +788%²**
- AVERAGE PAY OUT RATIO¹: +33%**
- DIVIDEND DISTR. SINCE IPO: Eu 42.1 Mn¹**
- SHARES BUY-BACK PLAN SINCE IPO: Eu 14 Mn**
- INCREASING AVERAGE TRADED VALUE:**
 - 2014: Eu 0.26 Mn
 - 2017: Eu 0.36 Mn +38%
 - 2020: Eu 1.68 Mn +367%



(1) Last dividend distribution Eu 9.7 Mn on September 2019, no dividend distribution in FY 2020, considering Covid-19 scenario

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

(2) Stock price as of December 15, 2020 (source: Borsa Italiana)

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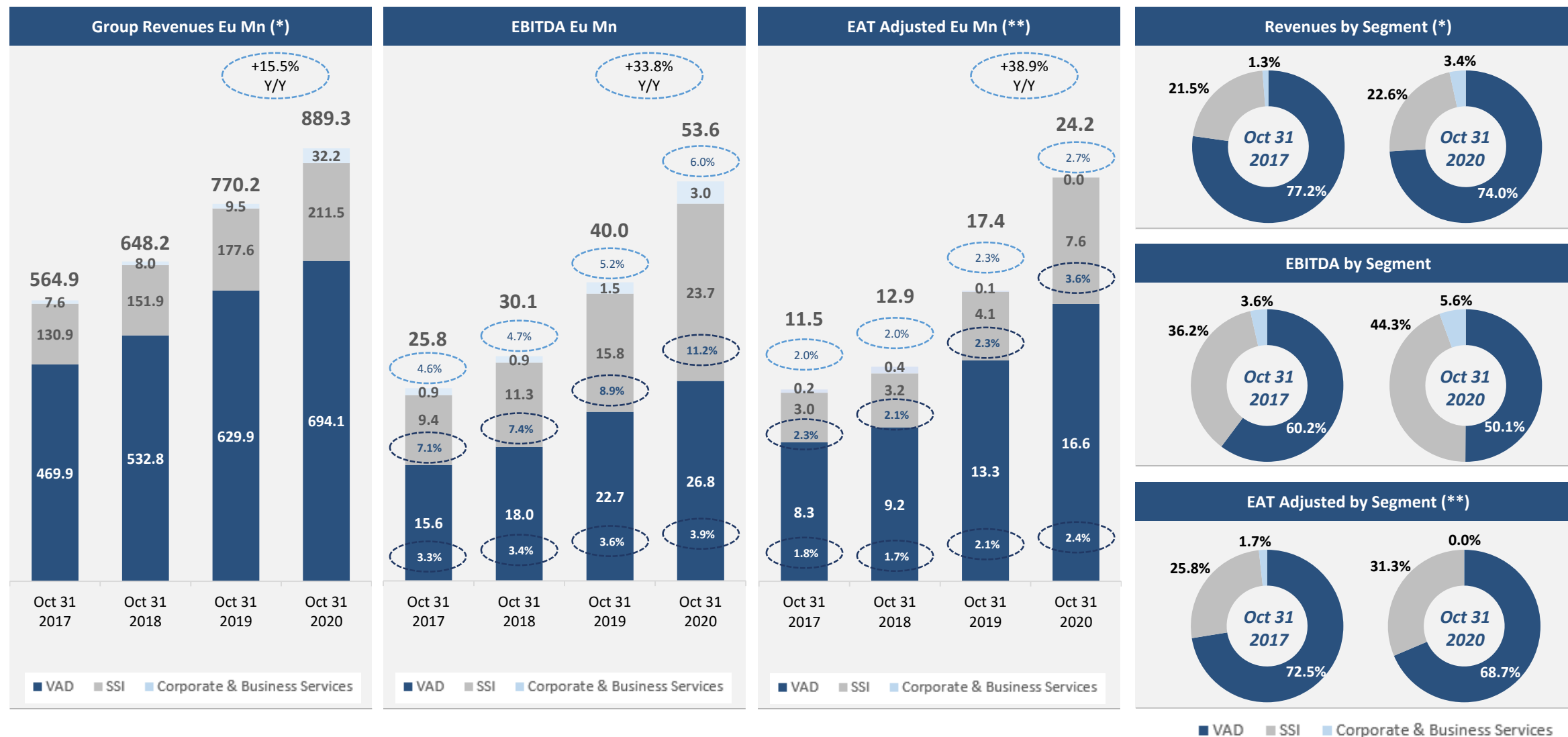
Annexes Financial Statements

Group Financial Results: growing profitability and cash flow generation

	Revenues	Ebitda	Group EAT Adj ¹	NFP
H1 2021 (May-Oct 2020)	Eu 889.3 mn (+15.5% Y/Y)	Eu 53.6 mn (+33.8% Y/Y) Ebitda Margin 6.0% (vs 5.2% H1 20)	Eu 24.2 mn (+38.9% Y/Y) EAT Adj margin 2.7% (vs 2.3% H1 20)	Eu 23.1 mn (net cash) vs Eu 1.9 mn (net cash) Y/Y
Outlook FY 2021	Growth ~ 15% Y/Y	Growth ~ 30% Y/Y	Growth ~ 30% Y/Y	Growth Y/Y
Full Year April 30, 2020	Eu 1.776.0 Mn (+14.5% Y/Y)	Eu 94.5 mn (+27.1% Y/Y) Ebitda Margin 5.3% (vs 4.8% FY 19)	Eu 41.2 mn (+31.1% Y/Y) Group EAT Adj margin 2.3% (vs 2.0% FY 19)	Eu 54.7 mn (net cash) vs Eu 41.8 mn (net cash) Y/Y
CAGR 2011-21E	+10.2%	+13.3%	+17.0%	Operating Cash Flow FY21E ~ Eu 100 mn

- In H1 2021 positive contribution from external growth equal to ~ 40% of Revenues growth and ~ 45% of Ebitda growth
- Outlook for FY 2021E (ending April 30, 2021): Revenues growth ~ 15% (Eu ~2 Bn) - Ebitda growth ~ 30% (Eu ~120 Mn)
- NFP Adjusted³ end of H1 2021 equal to Eu 60.3 Mn (Net Cash) up by Eu 47.8 Mn vs Eu 12.5 Mn (Net Cash) end of H1 2020

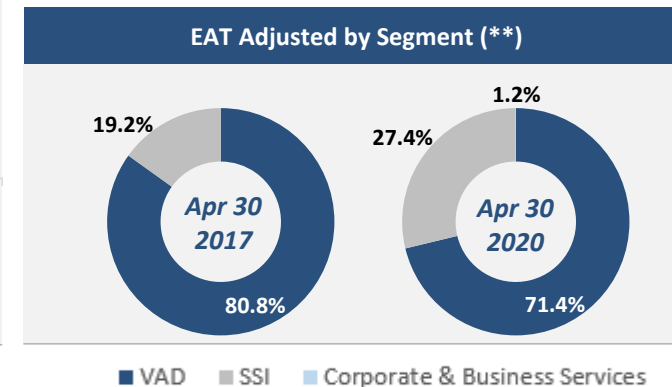
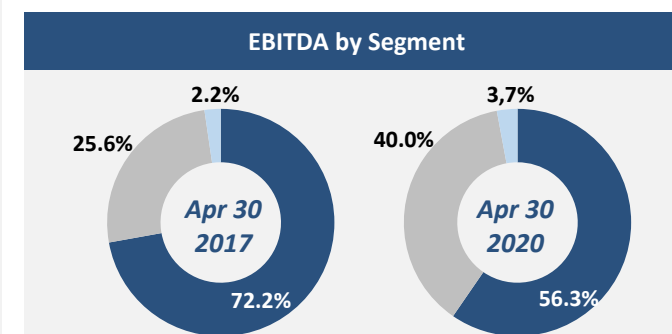
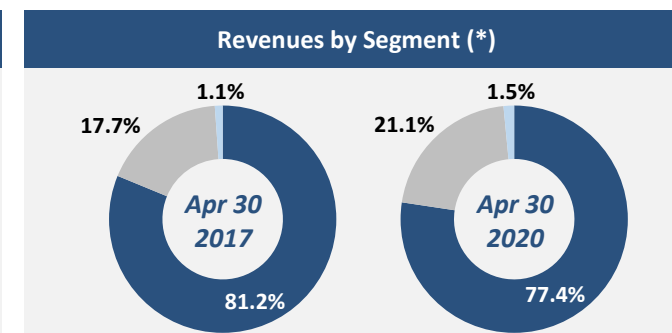
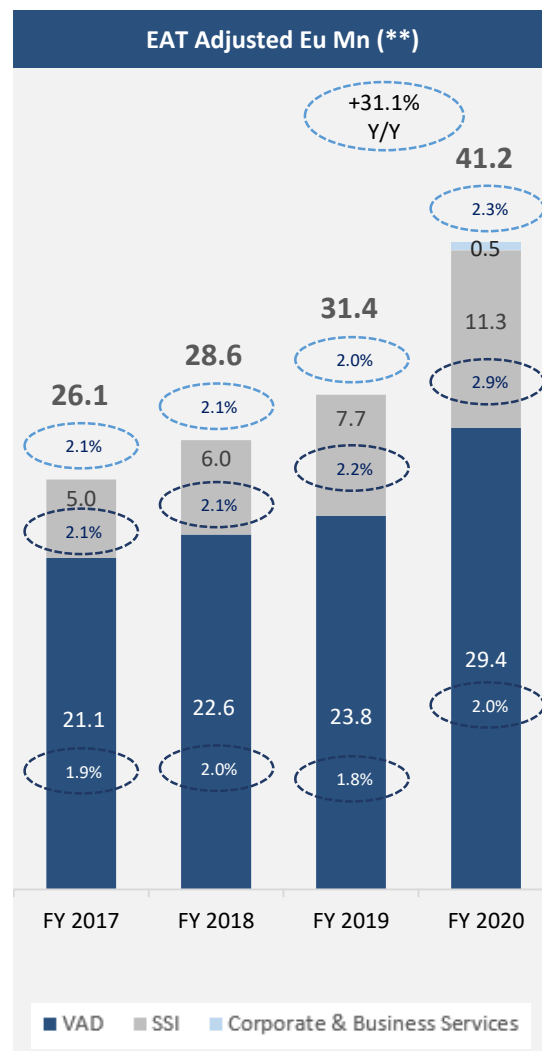
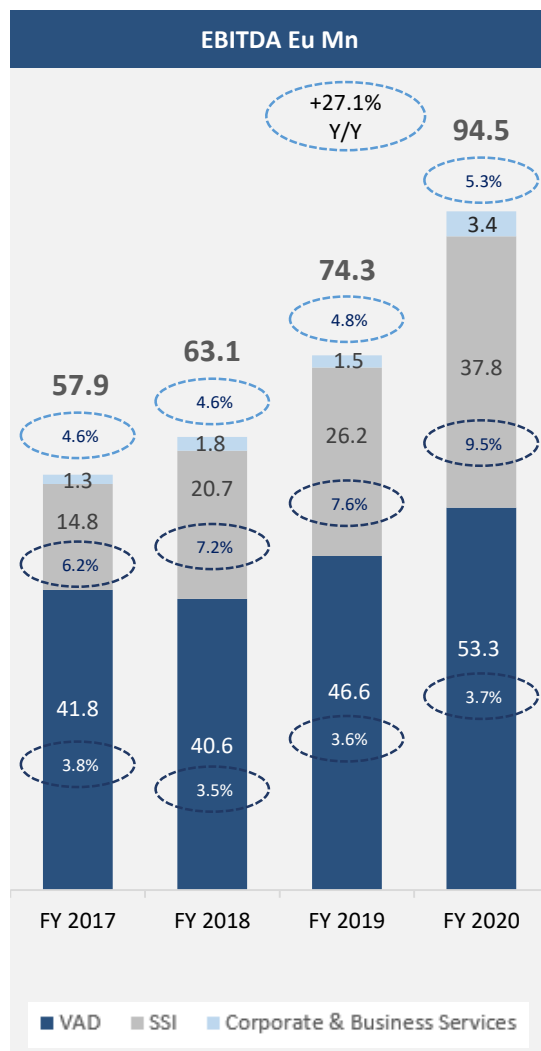
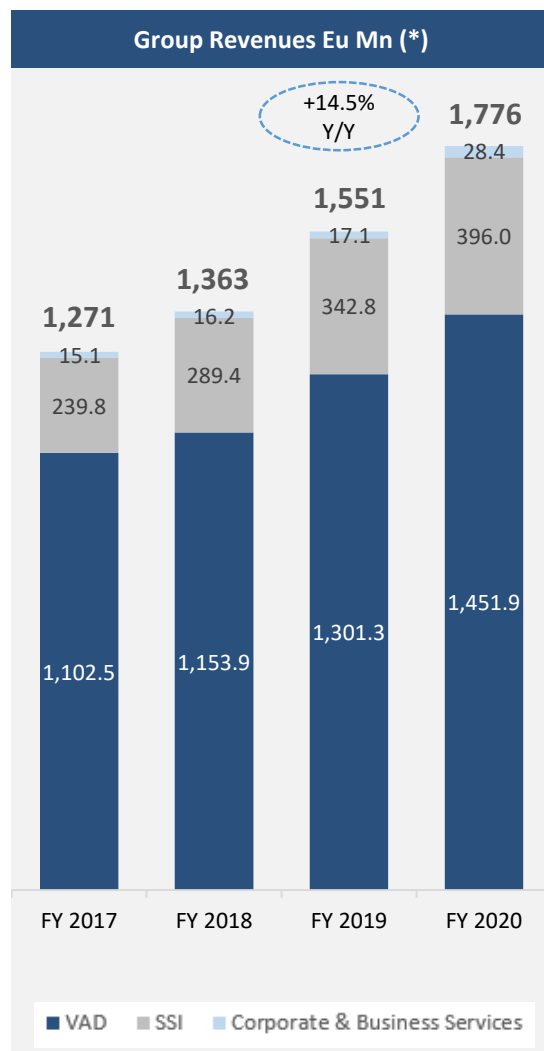
EBITDA and EAT margin improvement by segment (H1 2021)



(*) Sales and other revenues, gross of intercompany eliminations

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

EBITDA and EAT margin improvement by segment (FY 2020)



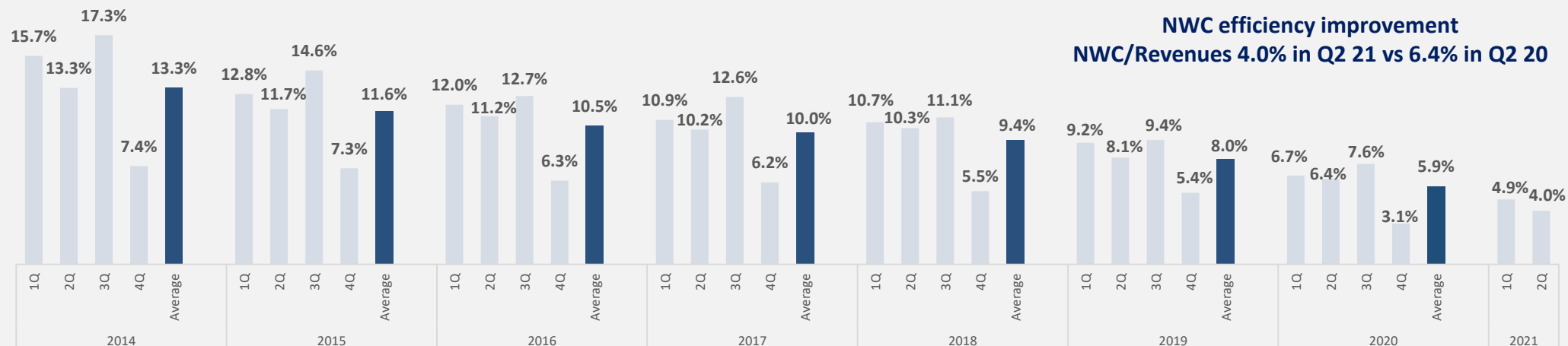
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Cash Flow generation and NWC management - FY 2014 – FY 2021 by Quarter

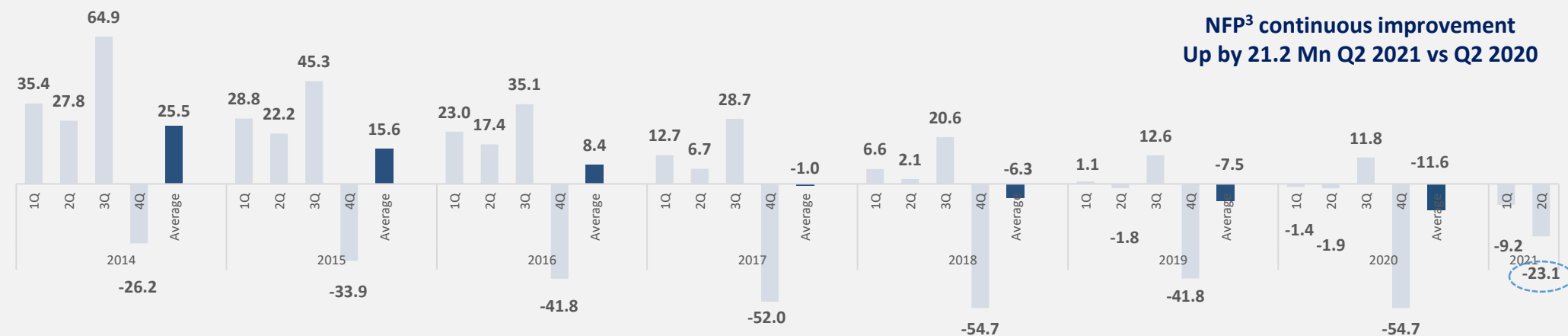
Higher Efficiency in NWC management

NWC/Revenues
FY2014 - FY2021
Quarterly¹



Average Annual NFP improvement

Group NFP
FY2014 - FY2021
Quarterly²



(1) Quarterly Net Working Capital on annual rolling base Revenues (2) Quarterly and Annual Average Net Financial Position in Euro Mn

(3) NFP net of deferred payments (equal to to Eu 37.2 Mn as of October 2020) for company acquisitions (Earn Out, Put Option, Deferred Payments) not interest bearing and subject to long term value generation conditions

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IT Market Trends

Worldwide IT market

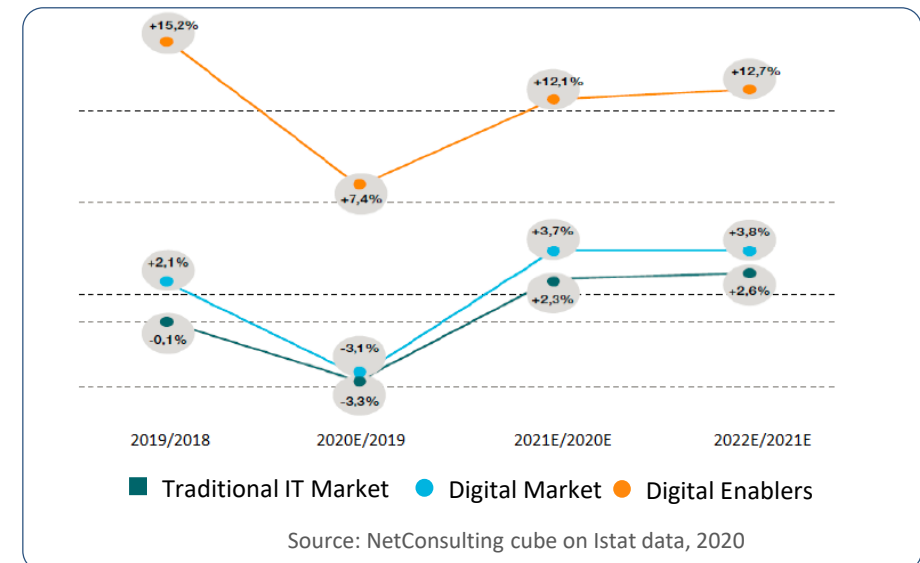
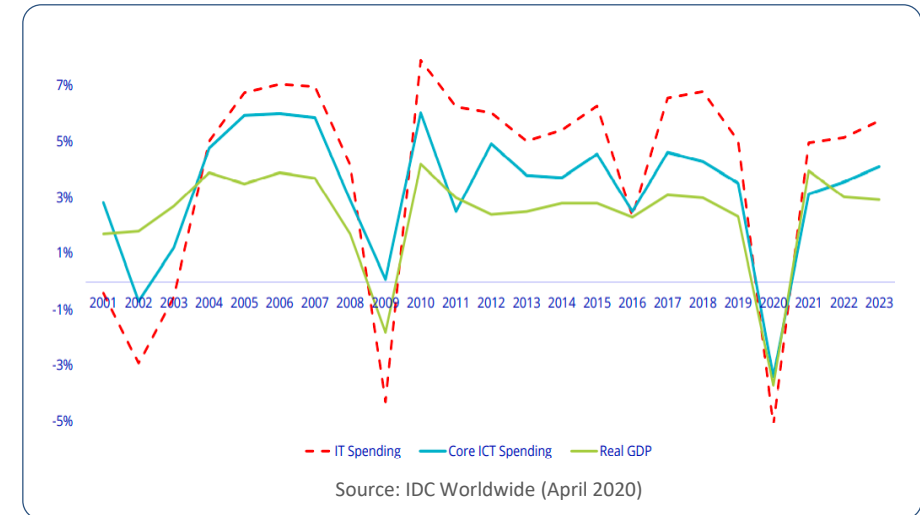
- Decrease in IT spending in 2020, followed by a strong recovery from 2021
- In three-year period 2021-2023 IT demand is expected to grow with higher rates than estimated before Covid19 (annual avg growth 5%-7%)¹

Italian market

- Digital and IT Traditional Market affected by Covid19 declining by 3.1% in 2020, with recovery expected over 2021-22E ("V" effect, growth rate of 3.8% and 2.6% respectively)²
- IT Market driven by Digital Enablers such as Analytics, A.I., Cloud, Security that will boost growth after Covid emergency in 2021-22E (annual avg growth 12.4%)²
- Italian IT grew by avg annual rate of 2% over 2017-20, with acceleration expected in 2021--23E (annual avg rate of 5%), driven by new digital trends³
- Italian Government plan to sustain digitalization (public program with Eu 24 billion over next 5 Years) in execution of national "transition 4.0" (part of European Recovery Plan)

(Mn euro)	2017	2018	2019	2020E	2021E	2022E	2023E	Δ17/16	Δ18/17	Δ19/18	Δ20/19	Δ21/20	Δ22/21	Δ23/22
Hardware	6.044	6.025	6.172	6.108	6.458	6.766	7.060	0,6%	-0,3%	2,4%	-1,0%	5,7%	4,8%	4,3%
Software	3.833	3.845	3.861	3.756	3.847	3.897	3.948	-0,4%	0,3%	0,4%	-2,7%	2,4%	1,3%	1,3%
Dvlpmnt services	3.436	3.500	3.588	3.351	3.507	3.653	3.800	0,4%	1,9%	2,5%	-6,6%	4,6%	4,2%	4,0%
Mgmt services	5.504	5.900	6.350	6.658	7.250	7.830	8.402	6,0%	7,2%	7,6%	4,8%	8,9%	8,0%	7,3%
TOTAL	18.817	19.270	19.972	19.872	21.062	22.146	23.210	1,9%	2,4%	3,6%	-0,5%	6,0%	5,1%	4,8%
Cloud	1.862	2.302	2.830	3.654	4.491	5.373	6.314							
Cloud %	18.8%	23.3%	28.2%	33.7%	39.2%	45.0%	51.5%							

Source: Sirmi, November 2020



Sesa Group and Sustainability

SUSTAINABLE GROWTH

- To create sustainable value for all Stakeholders supporting long-term growth
- Sesa compliance with SA 8000: Ethics, diversity and social responsibility
- B-Corp Certification in progress, to measure social, HR and environment performance and create trust and credibility for business and stakeholders
- Digital transformation as crucial driver of enterprises and organizations path to sustainability

HUMAN CAPITAL AND WELFARE

- Welfare programs for Group Human Capital wellness
- Contributions for scholarships, kindergarten, children summer camps and studies, baby sitting, children distance learning, employees sustainable mobility;
- Flexible Benefit to integrate employees salary (food, sports, wellness, culture)
- Work-Life Balance programs
- Covid-19 protocols implementation in line with best practices in order to safeguard the health and safety of Group Human Capital

ENVIRONMENTAL RESPONSIBILITY

- To safeguard and protect environment with several programs and procedures
- Reduction programs in use of paper and other natural resources
- Eco-recycling programs of paper, waste and other wood materials and to eliminate plastics from any Group building
- Energy saving practices and programs
- Investments in renewable energy production: in FY 2020 +8% Y/Y of renewable energy with 249,235 kWh

SOCIAL AND ECONOMIC DEVELOPMENT

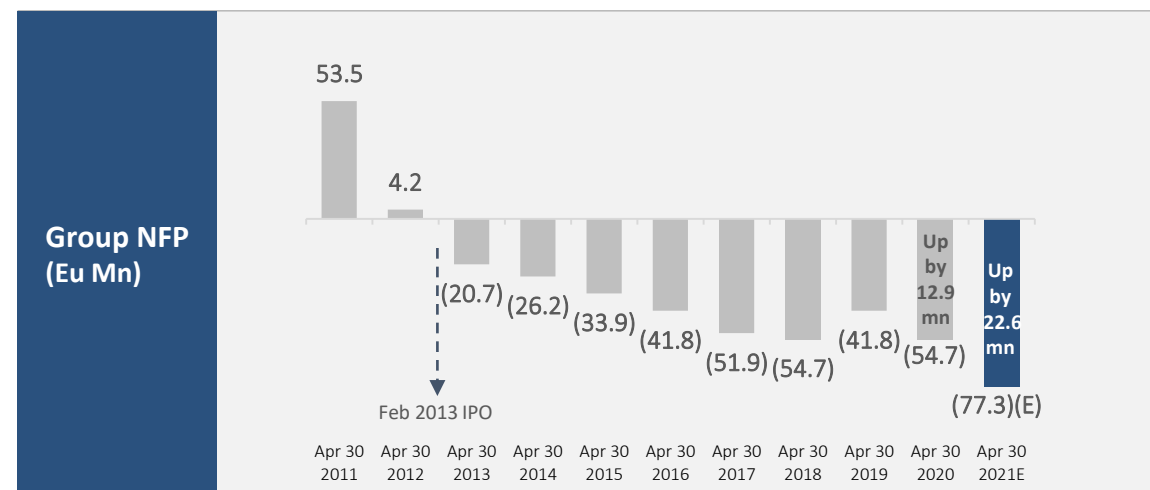
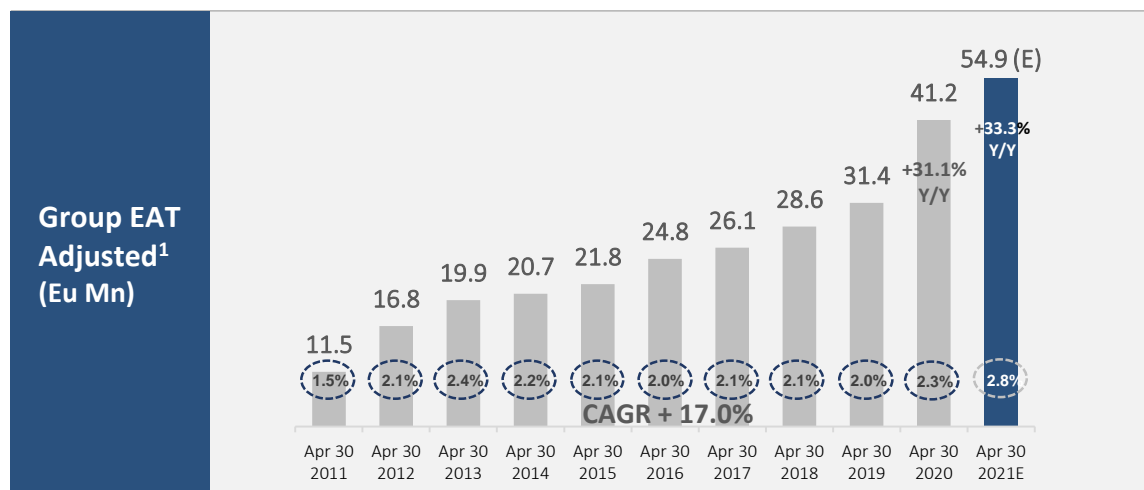
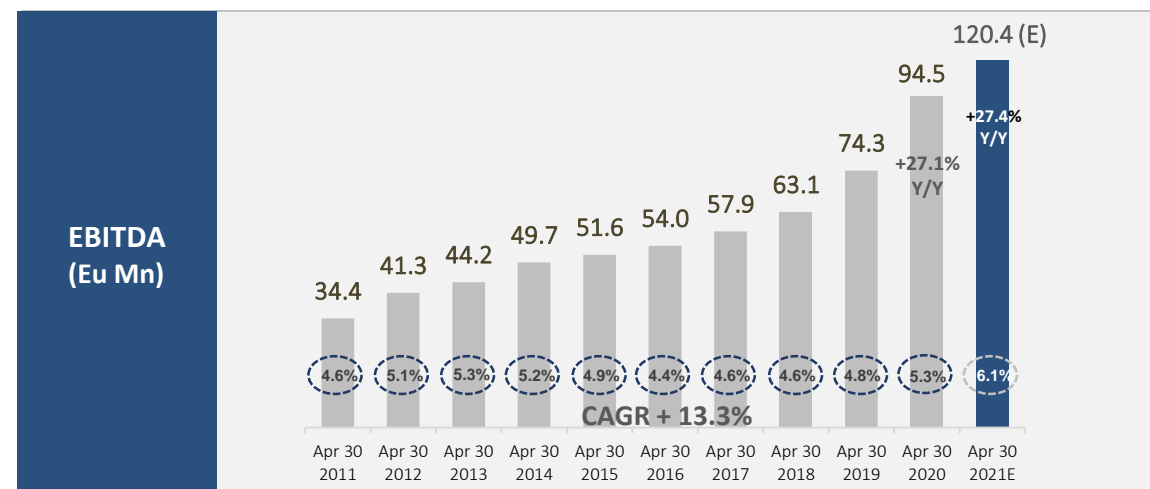
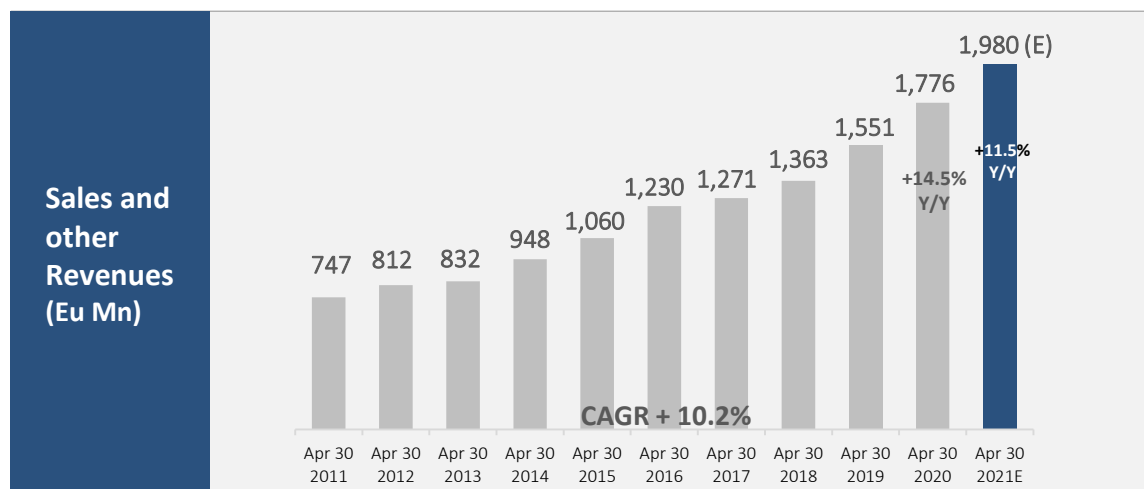
- Job Creation and Infrastructure Investments
- Generate value in a responsible way to social communities where Sesa Group companies are operating
- SeSa Foundation, non-profit organization dedicated to philanthropy, education, welfare activities, contributing also to Sesa-baby, an internal kindergarten for employees children



FONDAZIONE Sesa



Sustainable long term growth FY 2011A - 2021E



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, Fidentiis, Intermonete, Mediobanca, Equita

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- Business model evolution and strategic achievements
- Group Results and achievements H1 2021 and FY 2020
- Market trend and long term sustainable growth
- **Group Structure and Business Sectors VAD, SSI, BS**
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Group Structure and Market Position

SeSa Group is a leading Italian digital services and solutions provider

Consolidated revenues of Eu 1.8 Bn¹ and 3,073 employees²

Key player driving digital transformation to the Italian economy

Technology, digital services and business applications embracing new digital trend

Corporate

Group Governance, Strategy, 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), 185 human resources²

Value Added Distribution («VAD»)

Value-added distribution (“VAD”) with over 14,000 business partners through the **fully owned company Computer Gross S.p.A. (“CG”)**.
Revenues for Eu 1,45 Bn, Ebitda Eu 53.3 Mn, 422 human resources²

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, 297 human resources² (Group consolidation since March 2020)

Software and System Integration («SSI»)

Software, System integration, digital services with a customer base of 10,000 SMEs and Enterprises, through the **fully owned company Var Group S.p.A.** Revenues ~ Eu 400 Mn, Ebitda Eu 37.8 Mn (FY 2020) ~ over 2,169 human resources²

Leadership in Italian VAD market

1,452 Mn revenues, 53.3 Mn of Ebitda and 422 employees¹

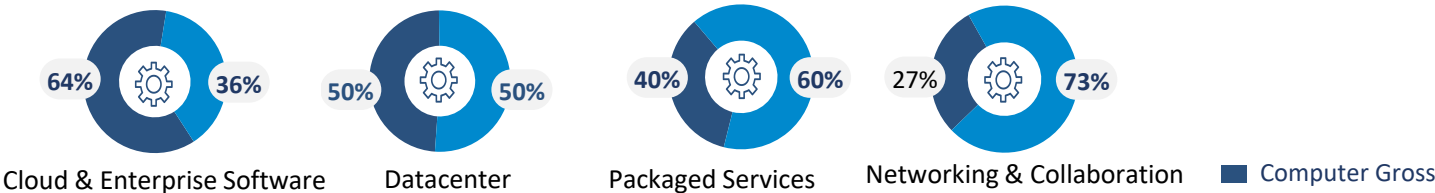
Customer base of over 13,000 BPs (Software Houses, System Integrators, MSP, CSP) and full coverage of the Italian territory (15 B2B branches)

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

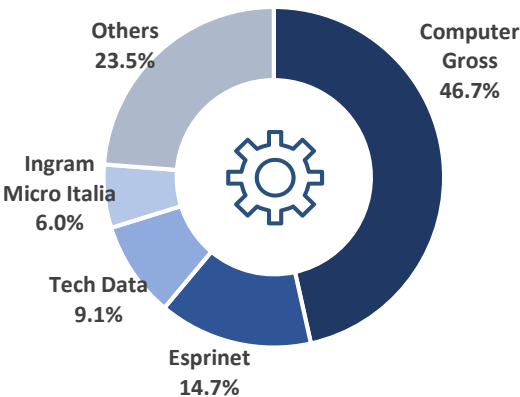
~ 400 highly skilled human resources, ~ 500 technical certifications on main IT Vendors solutions – education and training through Edulabs, a dedicated business unit on major digital trends

Cloud platform to enable and develop SaaS, IaaS and XaaS solutions

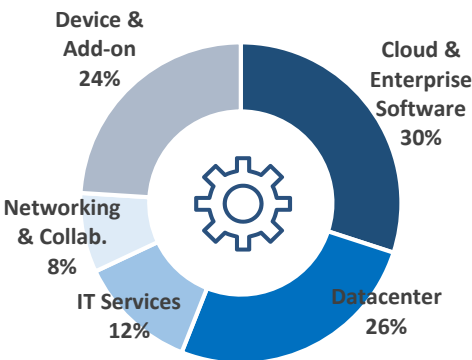
Leadership in Italian VAD market, ~ 47% market share (64% in Cloud & Enterprise Software)



VAD Italian market share (2)



Revenues breakdown H1 2021



CLOUD & ENTERPRISE SOFTWARE
30% of H1 21 revenues

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

DATACENTER
26% of H1 21 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 H1 21 revenues

- Growing demand of Collaboration and Digital Work Place
- New generation Device with innovative Digital Platform
- Smarter add-on and IoT

IT SERVICES
12% of H1 21 revenues

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

NETWORKING & COLLABORATION
8% of H1 21 revenues

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

(1) Revenues and Ebitda as of April 30, 2020; total employees as of October 31, 2020

(2) Source Sirmi, November 2020, market share on total Italian VAD market, CG market share including ICOS controlled company

400 Mn revenues, ~ 38 Mn of Ebitda and 2,169 employees¹

Offering of digital solutions with 7 dedicated business units, leading digital transformation of SMEs and Enterprises

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

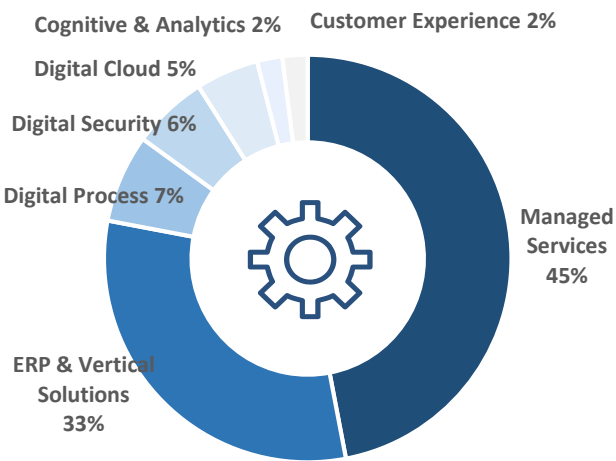
ERP and Vertical Applications for Italian districts. Growing focus on Digital Transformation Solutions: Cloud, Analytics, Cognitive-A.I., Digital Process, Security

Italian leadership in digital security services with a specialized team ~ 150 people business unit (Yarix)

~ 15 relevant M&As 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 digital marketing for European companies

Revenues breakdown H1 2021



MANAGED SERVICES 45% of H1 21 revenues	ERP & VERTICAL SOL. 33% of H1 21 revenues	DIGITAL PROCESS 7% of H1 21 revenues	DIGITAL SECURITY 6% of H1 21 revenues	DIGITAL CLOUD 5% of H1 21 revenues	CUSTOMER EXPERIENCE 2% of H1 21 revenues	COGNITIVE & ANALYTICS 2% of H1 21 revenues
<ul style="list-style-type: none">Digital workplace and CollaborationService deskApplication management	<ul style="list-style-type: none">ERP Solutions on Intern. platforms (SAP, Microsoft)Proprietary ERP & Vertical for SMEs and Enterprises (Fashion, Food Distribution, Furniture, Mechanics, Wine)	<ul style="list-style-type: none">Product Lifecycle Management (PLM)Smart Industry Solutions6 branches in Italy, 3 in Germany, 1 in Spain	<ul style="list-style-type: none">From Infrastructure to Edge, Cyber Security and Compliance consultingCyber IntelligenceDedicated Security Operation Center (SOC)	<ul style="list-style-type: none">SaaS and XaaS and Hybrid Cloud SolutionNetwork Operations Center (NOC)Serverless architecture	<ul style="list-style-type: none">Marketing & Digital StrategyBranding & CreativityOmnichannel commerce (1 branch in China)	<ul style="list-style-type: none">Analytics ApplicationsCognitive solutionsSoftware IBM SPSS solutions

(1) Revenues and Ebitda as of April 30, 2020; total employees as of October 31, 2020

~ 50 Mn revenues, 2.8 Mn of Ebitda and 297 employees¹

New Sesa Sector since March 2020

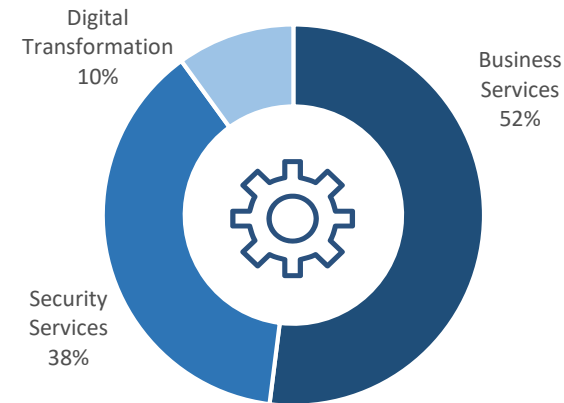
Business Services, Process Outsourcing, Security Services, Digital Transformation for Financial Sector

Process digitalization services to Financial Enterprises

Specialized security services for Financial and Retail Industry

Long term agreement and value generation to major customers of Financial Industry

Revenues breakdown H1 2021



BUSINESS SERVICES
52% of H1 21 revenues

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

SECURITY SERVICES
38% of H1 21 revenues

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

DIGITAL TRANSFORMATION
10% of H1 21 revenues

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



(1) Pro-forma Revenues and Ebitda as of April 30, 2020; total employees as of October 31, 2020

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Group H1 2021 Results: 6M as of October 31, 2020

6M period as of October 31, 2020 (H1) Y/Y									
Segment Informations	6M period as of October 31, 2020 (H1)					6M period as of October 31, 2019 (H1)			
In Euro Mn	VAD	SSI	BS ¹	Corporate	Group	VAD	SSI	Corporate	Group
Total Revenues and Other Income	694.1	211.5	22.0	10.2	889.3	629.9	177.6	9.5	770.2
Change Y/Y	10.2%	19.1%	N.A.	7.1%	15.5%				
Gross Margin	52.9	137.1	17.2	10.1	201.8	46.7	113.1	9.4	155.0
Opex	(26.0)	(113.3)	(16.0)	(8.4)	(148.2)	(24.0)	(97.2)	(7.9)	(114.9)
Ebitda	26.8	23.7	1.3	1.7	53.6	22.7	15.8	1.5	40.0
<i>Ebitda Margin</i>	<i>3.87%</i>	<i>11.22%</i>	<i>5.79%</i>	<i>16.90%</i>	<i>6.02%</i>	<i>3.60%</i>	<i>8.92%</i>	<i>15.99%</i>	<i>5.20%</i>
Change Y/Y	18.3%	49.9%	N.A.	13.2%	33.8%				
D&A	(2.0)	(7.6)	(0.8)	(0.2)	(10.6)	(1.9)	(5.6)	(0.2)	(7.5)
PPA-related amort.	(0.2)	(2.9)	(0.1)	(0.1)	(3.3)	(0.1)	(1.9)	(0.0)	(2.0)
Provisions and other non monetary costs	(1.4)	(1.1)	(0.1)	(1.4)	(3.9)	(1.3)	(0.6)	(0.8)	(2.7)
Ebit	23.2	12.2	0.2	0.1	35.7	19.4	7.8	0.5	27.8
<i>Ebit Margin</i>	<i>3.35%</i>	<i>5.75%</i>	<i>1.11%</i>	<i>0.74%</i>	<i>4.02%</i>	<i>3.09%</i>	<i>4.42%</i>	<i>5.07%</i>	<i>3.61%</i>
Change Y/Y	19.6%	55.0%	N.A.	N.S.	28.7%				
Profit from companies valued at equity	0.8	0.2	-	0.0	1.0	0.6	0.3	(0.0)	0.8
Net Financial Charges	(1.2)	(1.0)	(0.2)	0.0	(2.4)	(1.7)	(1.0)	0.0	(2.6)
Income Taxes	(6.2)	(3.4)	(0.1)	(0.3)	(9.9)	(5.1)	(2.4)	(0.4)	(7.9)
Eat	16.6	7.9	0.0	(0.2)	24.4	13.3	4.8	0.1	18.1
<i>Eat Margin</i>	<i>2.39%</i>	<i>3.74%</i>	<i>0.15%</i>	<i>-1.59%</i>	<i>2.74%</i>	<i>2.10%</i>	<i>2.68%</i>	<i>0.69%</i>	<i>2.35%</i>
Change Y/Y	25.4%	66.1%	N.A.	N.S.	34.9%				
Group Eat Adjusted²	16.6	7.6	0.1	(0.1)	24.2	13.3	4.1	0.1	17.4
Change Y/Y	25.4%	85.2%	N.A.	N.S.	38.9%				

Highlights

H1 2021 results (May – October 2020)

Consolidated revenues up by 15.5% Y/Y, Ebitda +33.8% Y/Y, Group Eat Adjusted +38.9% Y/Y

Group Ebitda margin up to 6.02% in H121 from 5.20% in H120 thanks to the strong improvement of SSI results (from 8.92% in H120 to 11.22% in H121) and the positive trend of VAD (3.87% in H121 vs 3.60% in H120)

Ebitda margin of the new sector BS (consolidated since March 2020) equal to 5.79%, in line with expectations

Group Eat Adjusted equal to Eu 24.2 Mn (+38.9%), driven by 85.2% growth of SSI Eat (Eu 7.6 Mn in H1 2021 vs Eu 4.1 Mn in H1 2020)



(1) BS New Sector consolidated since March 2020

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

Group Annual Results as of April 30, 2020 by segment

Annual Results as of April 30, 2020 Y/Y									
Segment Informations	Annual Results as of April 30, 2020					Annual Results as of April 30, 2019			
In Euro Mn	VAD	SSI	BS ¹	Corporate	Group	VAD	SSI	Corporate	Group
Total Revenues and Other Income	1,451.9	396.3	8.2	20.2	1,776.0	1,301.3	342.8	17.1	1,550.6
Change Y/Y	11.6%	15.6%	N.A.	17.8%	14.5%				
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)
Ebitda	53.3	37.8	0.6	2.9	94.5	46.6	26.2	1.7	74.3
<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>
Change Y/Y	14.4%	43.9%	N.A.	74.9%	27.1%				
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 and other non monetary costs	(5.1)	(2.3)	-	(1.6)	(8.9)	(6.5)	(2.4)	(1.1)	(9.9)
Ebit	43.9	18.8	0.3	0.9	63.9	37.1	15.4	0.4	52.7
<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>
Change Y/Y	18.5%	22.0%	N.A.	140.5%	21.2%				
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)
Eat	29.6	12.0	0.2	0.4	42.2	23.9	9.6	0.0	33.4
<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>
Change Y/Y	24.2%	25.1%	N.A.	N.S.	26.5%				
Group Eat Adjusted²	29.4	11.3	0.1	0.4	41.2	23.8	7.7	0.0	31.4
Change Y/Y	23.9%	45.5%	N.A.	N.S.	31.1%				

Highlights

Annual results as of April 30, 2020

Consolidated revenues up by 14.5% Y/Y, Ebitda +27.1% Y/Y, Group Eat Adjusted +31.1% Y/Y

Positive contribution from VAD and SSI Sectors:

- VAD revenues up by 11.6% Y/Y, Ebitda +14.4% Y/Y, Group Eat Adjusted +23.9% Y/Y;
- SSI revenues up by 15.6% Y/Y, Ebitda +43.9% Y/Y, Group Eat Adjusted +45.5% Y/Y

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)



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

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

Income Statement as of October 31, 2020 as reported

Reclassified Income Statement (Euro/thousand)	H1 October 31, 2018	%	H1 October 31, 2019	%	H1 October 31, 2020	%	Change 2020/19
Revenues	643,770		764,960		883,159		15.5%
Other income	4,438		5,242		6,121		16.8%
Total Revenues and Other Income	648,208	100.0%	770,202	100.0%	889,280	100.0%	15.5%
Purchase of goods	515,023	79.5%	615,240	79.9%	687,488	77.3%	11.7%
Costs for services and leased assets	57,057	8.8%	60,598	7.9%	73,614	8.3%	21.5%
Personnel costs	44,406	6.9%	52,441	6.8%	72,944	8.2%	39.1%
Other operating charges	1,578	0.2%	1,889	0.2%	1,668	0.2%	-11.7%
Total Purchase of goods and Operating Costs	618,064	95.3%	730,168	94.8%	835,714	94.0%	14.5%
EBITDA	30,144	4.6%	40,034	5.2%	53,566	6.0%	33.8%
Amortisation tangible and intangible assets	4,202		7,555		10,571		39.9%
Amortisation client lists and technological know-how	1,219		1,998		3,350		67.7%
Accruals to provision for bad debts and risks and other non monetary costs	3,261		2,715		3,920		44.4%
EBIT	21,462	3.3%	27,766	3.6%	35,725	4.0%	28.7%
Net financial income and charges	(1,824)		(1,799)		(1,439)		-20.0%
EBT	19,638	3.0%	25,967	3.4%	34,286	3.9%	32.0%
Income taxes	5,954		7,891		9,894		25.4%
EAT	13,684	2.1%	18,076	2.4%	24,392	2.7%	34.9%
<i>EAT attributable to the Group</i>	<i>11,996</i>		<i>16,000</i>		<i>21,817</i>		<i>36.4%</i>
<i>EAT attributable to non-controlling interests</i>	<i>1,688</i>		<i>2,076</i>		<i>2,575</i>		<i>24.0%</i>

Balance Sheet as of October 31, 2020 as reported

Reclassified Balance Sheet (Euro/thousand)	H1 October 31, 2018	H1 October 31, 2019	H1 October 31, 2020	Change 2020/19
Intangible assets	45,801	63,123	106,188	43,065
Property, plant and equipment	55,517	73,091	92,350	19,259
Investments valued at equity	8,339	11,263	12,612	1,349
Other non-current receivables and deferred tax assets	21,493	24,200	27,270	3,070
Total non-current assets	131,150	171,677	238,420	66,743
Inventories	86,491	92,902	84,060	(8,842)
Current trade receivables	278,056	312,707	392,694	79,987
Other current assets	30,225	39,062	57,729	18,667
Current operating assets	394,772	444,671	534,483	89,812
Payables to suppliers	221,819	262,190	350,297	88,107
Other current payables	56,346	75,136	107,495	32,359
Short-term operating liabilities	278,165	337,326	457,792	120,466
Net working capital	116,607	107,345	76,691	(30,654)
Non-current provisions and other tax liabilities	14,714	16,923	29,334	12,411
Employee benefits	21,233	27,583	36,531	8,948
Non-current liabilities	35,947	44,506	65,865	21,359
Net Invested Capital	211,810	234,516	249,246	14,730
Equity	213,612	236,465	272,326	35,861
Medium-Term Net Financial Position	143,777	138,555	207,891	69,336
Short-Term Net Financial Position	(145,579)	(140,504)	(230,971)	(90,467)
Total Net Financial Position (Net Liquidity)	(1,802)	(1,949)	(23,080)	(21,131)
Equity and Net Financial Position	211,810	234,516	249,246	14,730

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
Revenues	1,350,900		1,539,854		1,762,641		14.5%
Other income	12,135		10,751		13,384		24.5%
Total Revenues and Other Income	1,363,035	100.0%	1,550,605	100.0%	1,776,025	100.0%	14.5%
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%
Total Purchase of goods and Operating Costs	1,299,914	95.4%	1,476,259	95.2%	1,681,535	94.7%	13.9%
EBITDA	63,121	4.6%	74,346	4.8%	94,490	5.3%	27.1%
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%
EBIT	46,290	3.4%	52,718	3.4%	63,897	3.6%	21.2%
Net financial income and charges	(3,259)		(4,400)		(3,706)		-15.8%
EBT	43,031	3.2%	48,318	3.1%	60,191	3.4%	24.6%
Income taxes	12,848		14,956		18,003		20.4%
EAT	30,183	2.2%	33,362	2.2%	42,188	2.4%	26.5%
<i>EAT attributable to the Group</i>	<i>26,861</i>		<i>29,284</i>		<i>37,914</i>		<i>29.5%</i>
<i>EAT attributable to non-controlling interests</i>	<i>3,322</i>		<i>4,078</i>		<i>4,274</i>		<i>4.8%</i>

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)
Total non-current assets	120,747	149,156	196,104	46,948
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
Current operating assets	433,935	489,809	533,418	43,609
Payables to suppliers	295,706	326,009	379,066	53,057
Other current payables	62,967	79,964	99,610	19,646
Short-term operating liabilities	358,673	405,973	478,676	72,703
Net working capital	75,262	83,836	54,742	(29,094)
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
Non-current liabilities	34,670	42,124	51,687	9,563
Net Invested Capital	161,339	190,868	199,159	8,291
Equity	216,001	232,622	253,859	21,237
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)
Total Net Financial Position (Net Liquidity)	(54,662)	(41,754)	(54,700)	(12,946)
Equity and Net Financial Position	161,339	190,868	199,159	8,291

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