



Corporate Presentation

STAR CONFERENCE BORSA ITALIANA

March 23-24, 2021

Alessandro Fabbioni - *Chief Executive Officer*

Conxi Palmero - *Investor Relation Manager*



Business model evolution and strategic achievements



Group Results and achievements as of January 31, 2021 (9M) and FY 2021E



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

- **FY 2021E ~ Eu 2 Bn consolidated revenues and ~ Eu 124 Mn EBITDA +31.3% Y/Y (EBITDA margin 6%)**
- **Long-term continuous growth CAGR 2011-21E:** Revenues +10.5%, EBITDA +13.7%, EAT Adj +17.2%, HR +15.3%
- **Human resources as driver of organic growth: FY 2021E ~ 3,400 employees, +1,500 over last 3Y**
- Italian IT¹ market growth in **2021-23E (annual avg +6%)** 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 2018-21E:** Revenues +18.0%, EBITDA +37.7%, EBITDA margin ~ 11%, 10,000 customers
- **Improving Leadership in VAD CAGR 2018-21E:** Revenues +11.5%, EBITDA +15.9%, EBITDA margin ~ 4%, ~ 15,000 BPs
- **Launching Business Services** as new Group sector: FY 2021E Revenues Eu 50 Mn, EBITDA margin ~ 6%

M&A as acceleration driver of organic growth

- **~ 28 M&As since 2015** with ~ Eu 350 million revenues and 1,600 people (**16 M&As since Jan 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
- **Digital transformation to drive sustainability** for enterprises and organizations

Organic growth embracing new digital trends

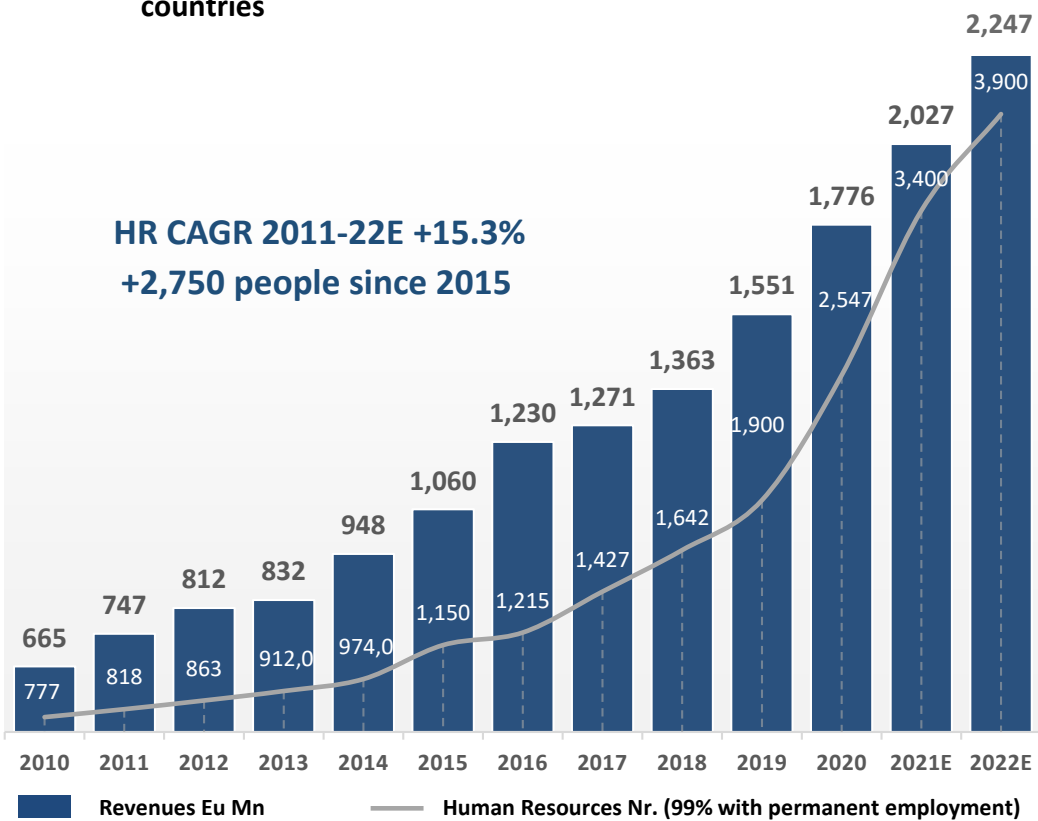
Human resources development as strategic driver of Group sustainable long-term growth





























Digital Enabler of Italian enterprises

- **Focus on main digital innovation trends:** Cloud, Security, Analytics, Cognitive, Collaboration
- **~ 75% of historical growth is organic and driven by human resources development o/w 10% based in foreign European countries**

HR CAGR 2011-22E +15.3%
+2,750 people since 2015



M&A as acceleration driver of organic growth

| | Year 2015 - 2017 | Year 2018 - 2019 | Year 2020 | Year 2021 | At acquisition | FY 2021 | |
|-----------------------------------|---|---|---|--|---|--|---|
| VAD | <div> Revenues Eu 18 Mn</div> <div> Revenues Eu 50 Mn</div> <div> Revenues Eu 20 Mn</div> | | <div> Revenues Eu 6 Mn</div> <div> Revenues Eu 6 Mn</div> | | <div>Revenues Eu 100 Mn Ebitda 4.0%</div> | <div>Revenues Eu 125 Mn Ebitda 4.1%</div> | |
| Software System Integration | <div> Revenues Eu 16 Mn</div> <div> Revenues Eu 2.5 Mn</div> <div> Revenues Eu 14 Mn</div> <div> Revenues Eu 4 Mn</div> <div> Revenues Eu 5 Mn</div> | <div> Revenues Eu 6.5 Mn</div> <div> Revenues Eu 16 Mn</div> <div> Revenues Eu 10 Mn</div> | <div> Revenues Eu 9 Mn</div> | <div> Revenues Eu 4.2 Mn</div> <div> Revenues Eu 2.5 Mn</div> <div> Revenues Eu 20 Mn</div> <div> Revenues Eu 5 Mn</div> <div> Revenues Eu 6 Mn</div> <div> Revenues Eu 6 Mn</div> | <div> Revenues Eu 4 Mn</div> <div> Revenues Eu 5 Mn</div> <div> Revenues Eu 7 Mn</div> <div> Revenues Eu 2 Mn</div> | <div>Revenues¹ Eu 145 Mn Ebitda ~ 12%</div> | <div>Revenues Eu 170 Mn Ebitda ~14%</div> |
| Business Services | New Group Sector Base Digitale since March 2020 | | | <div> Revenues Eu 45 Mn</div> <div> Revenues Eu 2 Mn</div> | <div>Revenues Eu 47 Mn Ebitda 6.0%</div> | <div>Revenues Eu 55 Mn Ebitda 6.0%</div> | |

Average entry value EV/Ebitda multiple ~ 5x

28 M&As since 2015 at acquisition time¹ ~ Eu 292 Mn revenues, Ebitda Margin ~ 9% ~ 1,500 HR

28 M&As since 2015 FY 2021² ~ Eu 350 Mn revenues, Ebitda Margin ~ 10% ~ 1,600 HR

16 M&As since Jan 2020² ~ Eu 115 Mn revenues, Ebitda Margin ~ 10% ~ 900 HR

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:

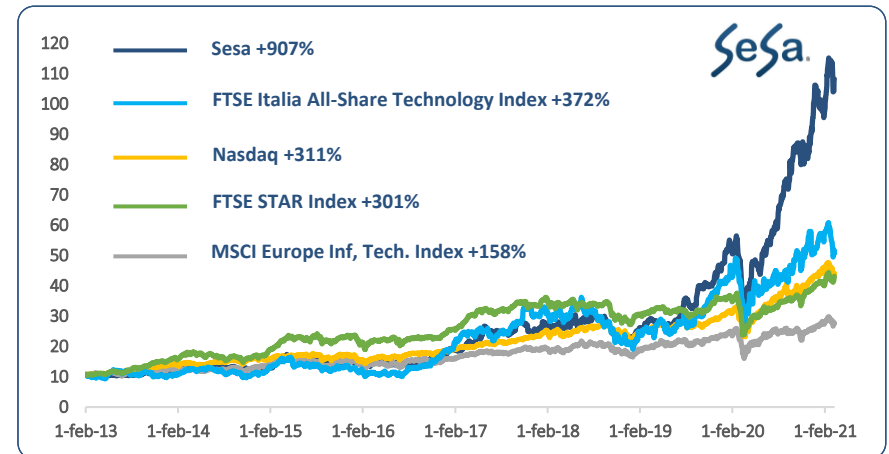
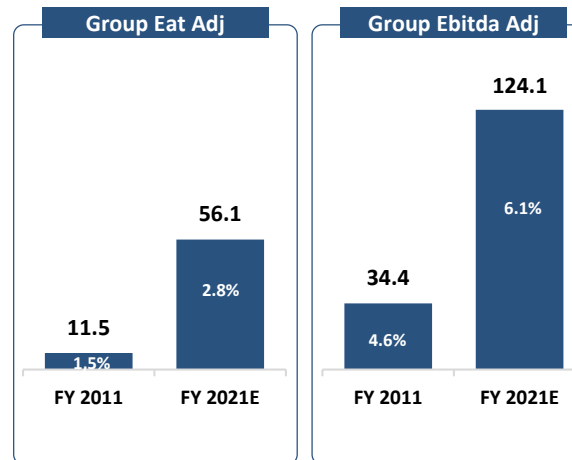
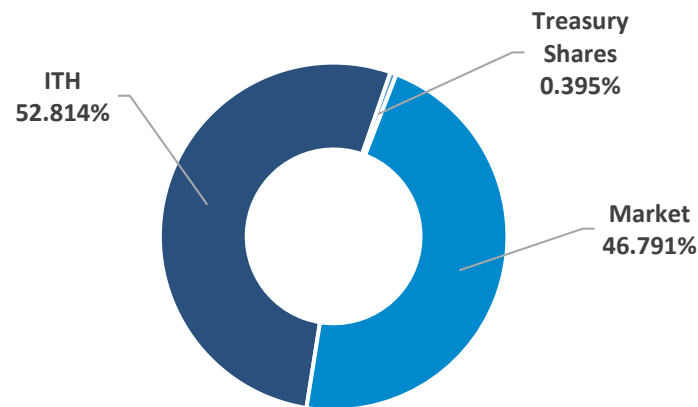
- Chairman: **Paolo Castellacci**, Sesa Founder
- CEO: **Alessandro Fabbroni**, in Sesa since 2008
- Vice Chairmen: **Giovanni Moriani**, **Moreno Gaini**, Sesa partners since 80s
- TIP**, as a long term industrial partner, holds an ITH share of around **20%** (since July 2019)

Long term track record

| | |
|---------------------------------------|--|
| REVENUES FY 21E Eu 2,027 Mn | CAGR 11-21E +10.5% Y/Y 21E +14.1% |
| EBITDA FY 21E Eu 124.1 Mn | CAGR 11-21E +13.7% Y/Y 21E +31.3% |
| EAT Adj FY 21E Eu 56.1 Mn | CAGR 11-21E +17.2% Y/Y 21E +36.2% |

Long term stock performance

- STOCK PERFORMANCE SINCE IPO: +907%¹**
- AVERAGE PAY OUT RATIO²: ~ 30%**
- SHARES BUY-BACK PLAN³: Eu 3.5 Mn per year**
- INCREASING AVERAGE DAILY TRADED VALUE:**
 - 2014: Eu 0.26 Mn**
 - 2017: Eu 0.36 Mn +38%**
 - 2020: Eu 1.75 Mn +386%**



(1) Stock price as of March 10, 2021 (source: Borsa Italiana)

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

(3) According to last shareholders meeting resolution on August 2020

(E) Average of Current Analysts Consensus for the FY 2021

Alessandro Fabbioni - *Chief Executive Officer*

Conxi Palmero - *Investor Relation Manager*

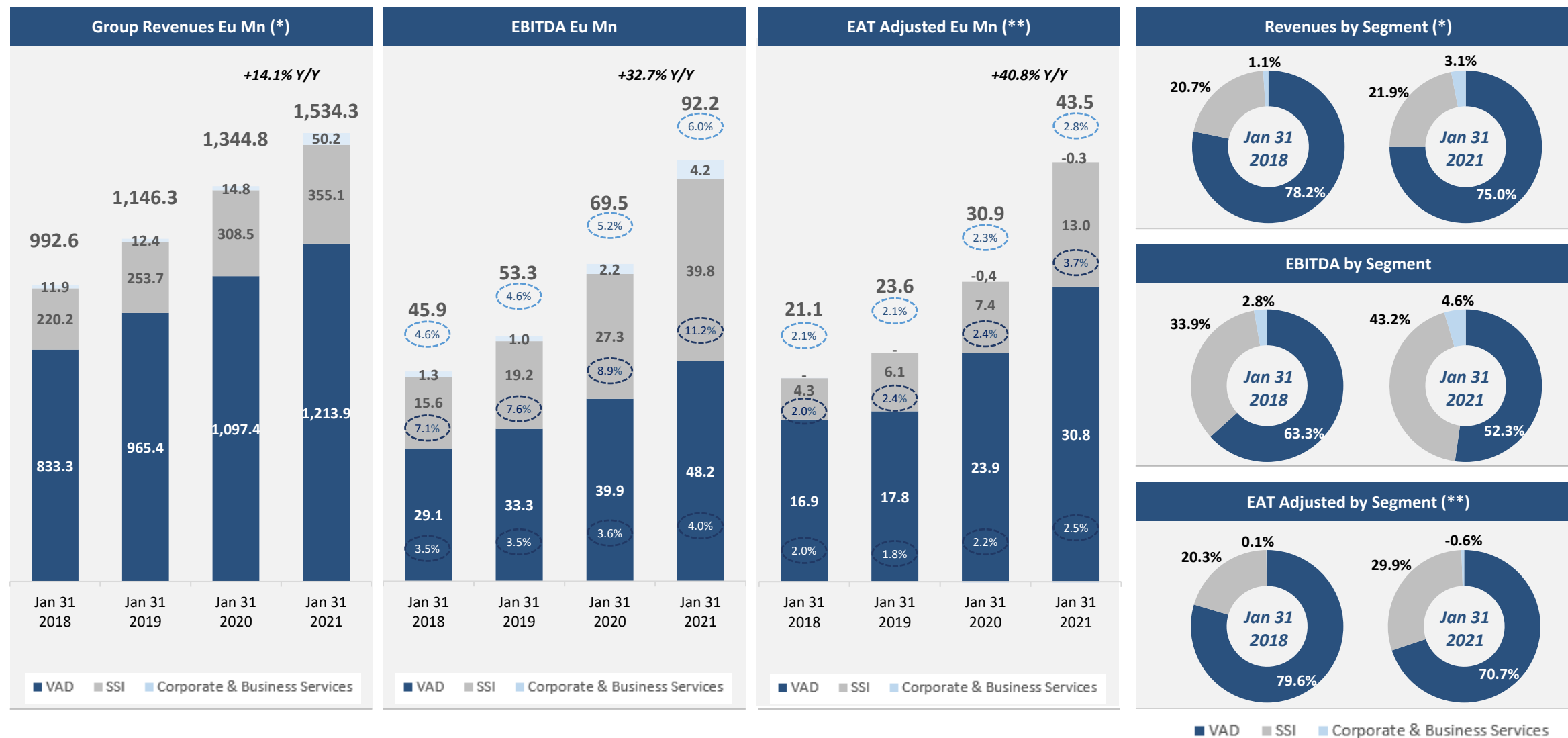
- Business model evolution and strategic achievements
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Group Financial Results: growing profitability and cash flow generation

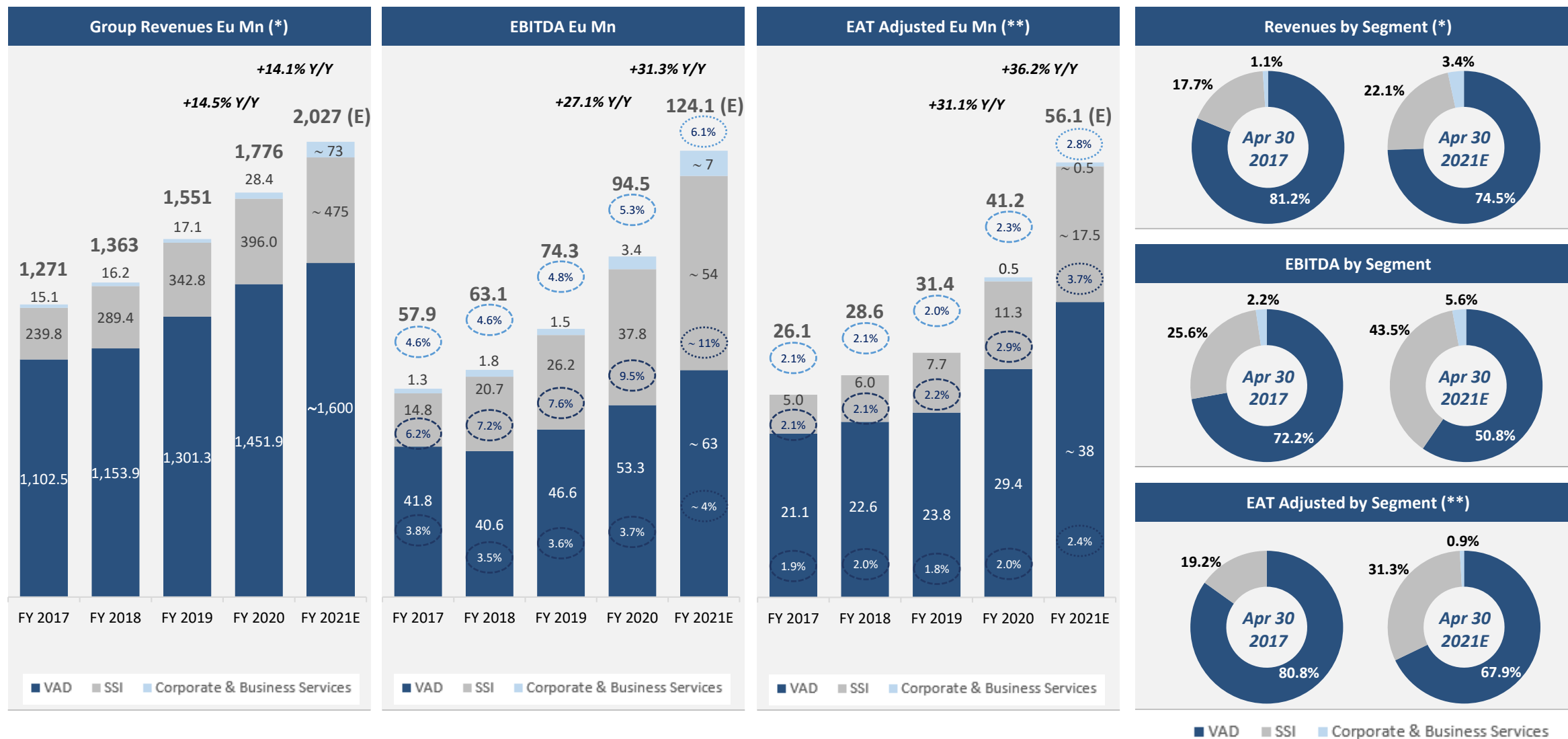
| | Revenues | Ebitda | Group EAT Adj ¹ | NFP |
|-----------------------------------|-------------------------------|--|--|--|
| 9M 2021 (May 20 - Jan 21) | Eu 1,534.3 Mn (+14.1% Y/Y) | Eu 92.2 Mn (+32.7% Y/Y) Ebitda Margin 6.0% (vs 5.2% 9M 20) | Eu 43.5 Mn (+40.8% Y/Y) EAT Adj margin 2.8% (vs 2.3% 9M 20) | Eu 11.3 Mn (net cash) vs Eu 11.8 Mn (net debt) up by Eu 23.1 Mn Y/Y |
| FY 2021E (Analysts' consensus) | Eu 2,027.1 Mn (+14.1% Y/Y) | Eu 124.1 Mn (+31.3% Y/Y) Ebitda Margin 6.1% (vs 5.3% FY 20) | Eu 56.1 Mn (+36.2% Y/Y) Group EAT Adj margin 2.8% (vs 2.3% FY 20) | Eu 73.7 Mn (net cash) vs Eu 54.7 Mn (net cash) up by Eu 19.0 Mn Y/Y |
| Outlook FY 2022E | Growth ~ 10% Y/Y | Growth ~ 20% Y/Y | Growth ~ 20% Y/Y | Growth Y/Y |
| CAGR 2011-22E | +10.5% | +14.0% | +17.4% | Operating Cash Flow ² FY21E ~ Eu 100 Mn |

- Contribution to growth from M&A equal to ~ 45% (revenues and operating profit) as of January 31, 2021
- Outlook for FY 2022E (ending April 30, 2022): Revenues growth ~ 10% (Eu ~2.2 Bn) - Ebitda growth ~ 20% (Eu ~145 Mn)
- NFP Adjusted³ as of January 31, 2021 equal to Eu 60.4 Mn (Net Cash) vs 1.1 Mn (Net Cash), improving by Eu 59.3 Mn Y/Y

EBITDA and EAT margin improvement by segment (9M 2021)



EBITDA and EAT margin improvement by segment (FY 2017 – FY 2021E)



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

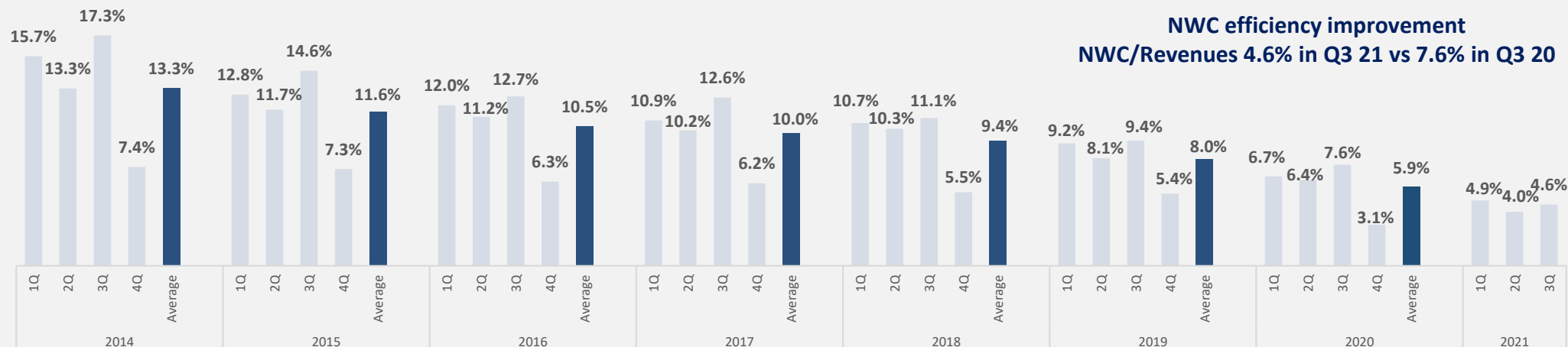
(**) Adjusted EAT after minorities, gross of amortisation of intangible assets (client lists and know-how) deriving from PPA, net of tax effect

(E) Average of Current Analysts Consensus for the FY 2021

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

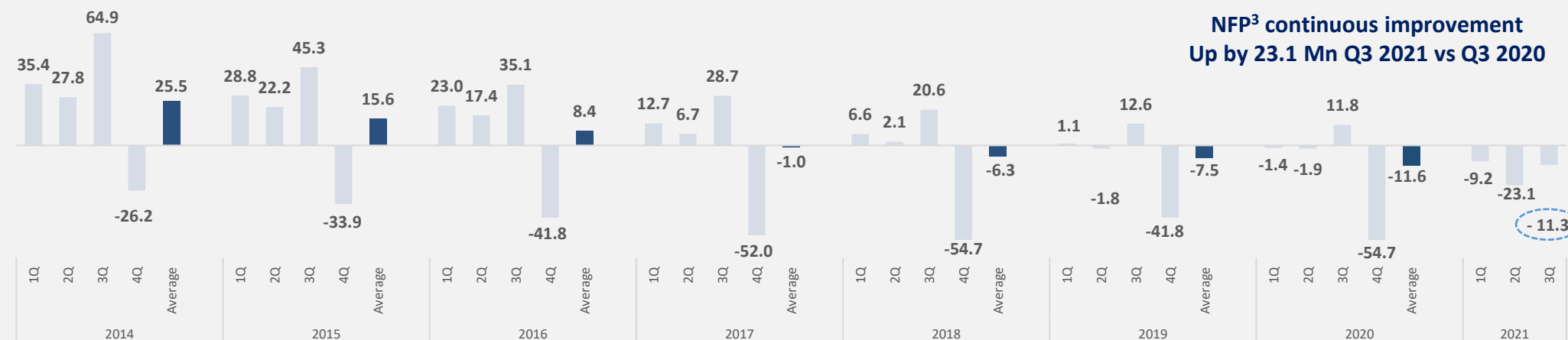
Higher Efficiency in NWC management

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 49.1 Mn as of January 31, 2021) for M&A (Earn Out, Put Option, Deferred Payments)

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IT Market Trends

Worldwide IT market

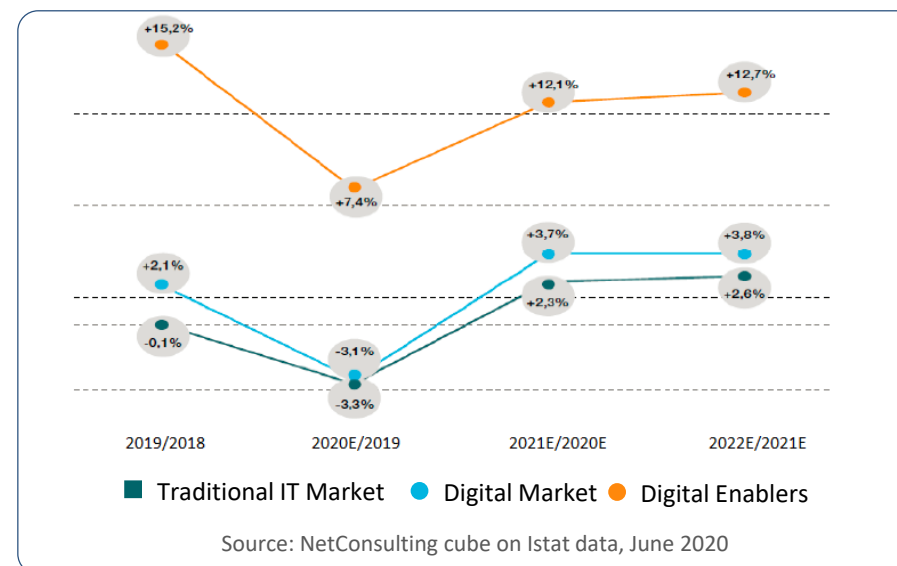
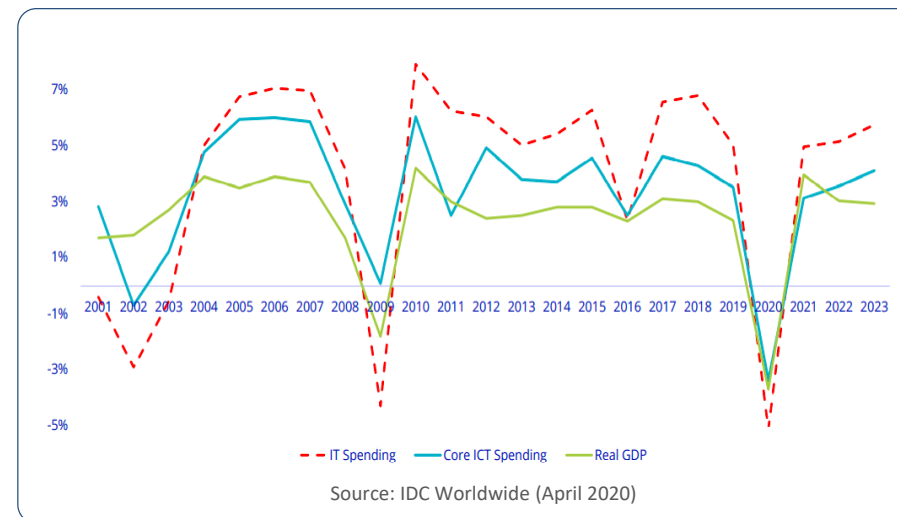
- Decrease in IT spending in 2020, followed by a strong recovery from 2021
- In three-year period 2021-2023 IT demand is expected to grow with higher rates than estimated before Covid19 (annual avg growth 5%-7%)¹

Italian IT 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 6%), 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 | 6.125 | 6.505 | 6.849 | 7.193 | 0,6% | -0,3% | 2,4% | -0,8% | 6,2% | 5,3% | 5,0% |
| Software | 3.833 | 3.845 | 3.861 | 3.746 | 3.828 | 3.874 | 3.911 | -0,4% | 0,3% | 0,4% | -3,0% | 2,2% | 1,2% | 1,0% |
| Dvlpmnt services | 3.436 | 3.500 | 3.588 | 3.363 | 3.520 | 3.659 | 3.780 | 0,4% | 1,9% | 2,5% | -6,3% | 4,7% | 3,9% | 3,3% |
| Mgmt services | 5.504 | 5.900 | 6.350 | 6.658 | 7.383 | 8.141 | 8.899 | 6,0% | 7,2% | 7,6% | 4,8% | 10,9% | 10,3% | 9,3% |
| TOTAL | 18.817 | 19.270 | 19.972 | 19.892 | 21.236 | 22.523 | 23.783 | 1,9% | 2,4% | 3,6% | -0,4% | 6,8% | 6,1% | 5,6% |
| Cloud | 1.862 | 2.302 | 2.830 | 3.654 | 4.491 | 5.373 | 6.314 | | | | | | | |
| Cloud % | 18,8% | 23,3% | 28,2% | 37,0% | 43,5% | 50,1% | 56,9% | | | | | | | |

Source: Sirmi, February 2021



Sesa Group and Sustainability

SUSTAINABLE GROWTH

- Sesa Group Mission to create sustainable value for all stakeholders in the long term; in January 27, 2021 Sesa shareholders meeting approved unanimously integration of sustainability in the corporate bylaws, as first Italian listed company
- B-Corp Certification in progress, to measure social, HR and environment performance and create trust and credibility for business and stakeholders
- Sesa Group compliance with SA 8000 and UN Global Compact: Ethics, diversity and social responsibility
- Digital transformation as crucial driver of enterprises and organizations path to sustainability

HUMAN RESOURCES AND WELFARE

- Welfare programs for Group Human Resources well-being
- Contributions for scholarships, kindergarten, children summer campus and studies, baby sitting, children distance learning, employees sustainable mobility, work-life balance;
- 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 Resources

ENVIRONMENTAL RESPONSIBILITY

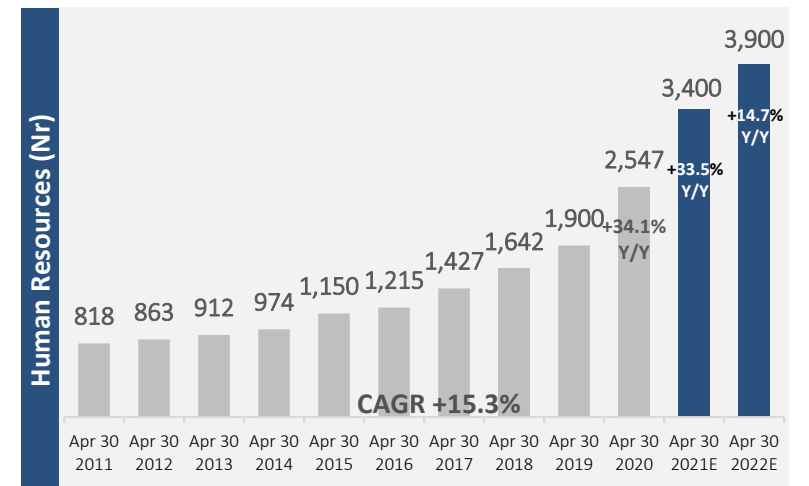
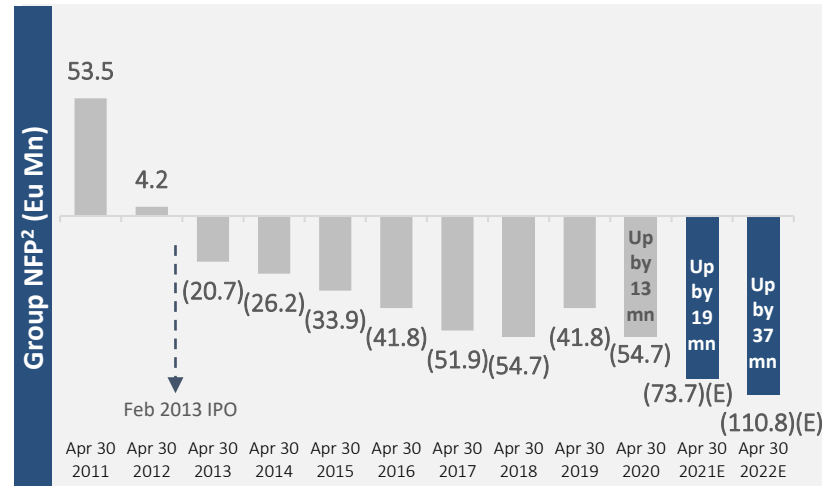
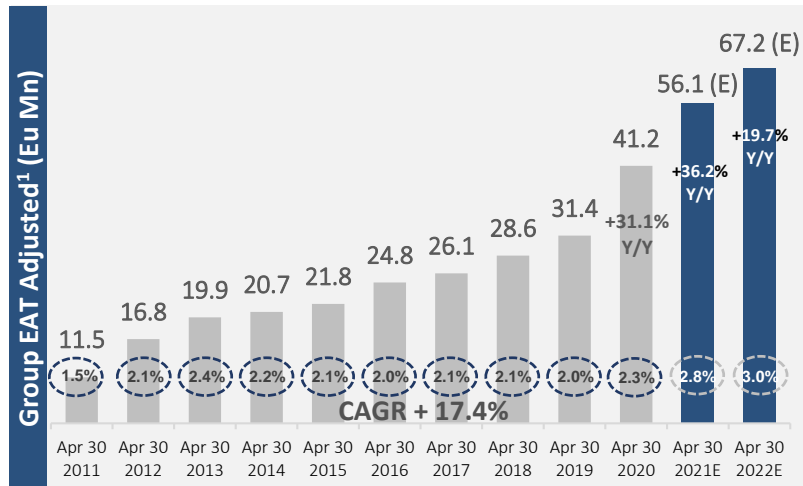
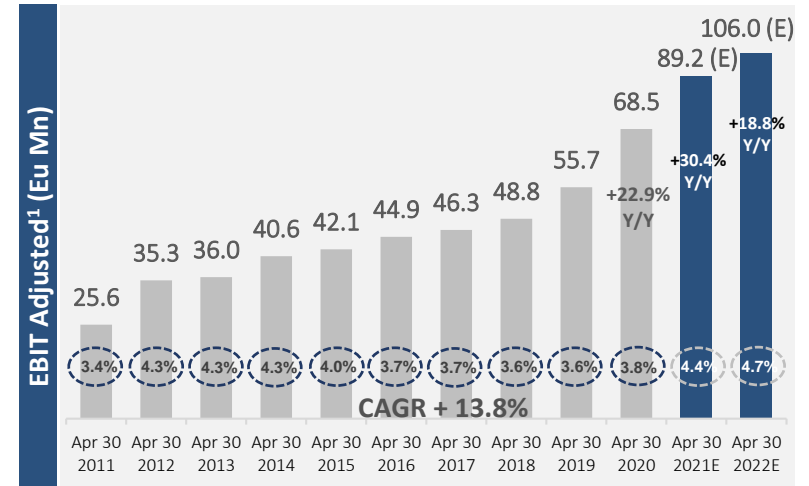
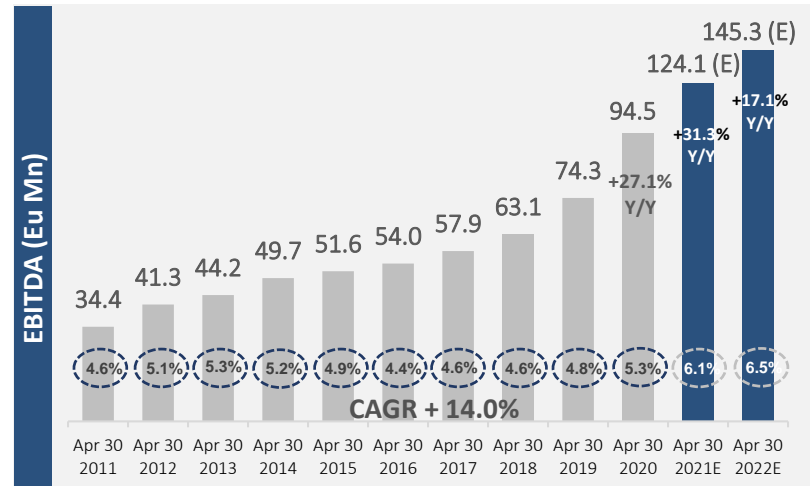
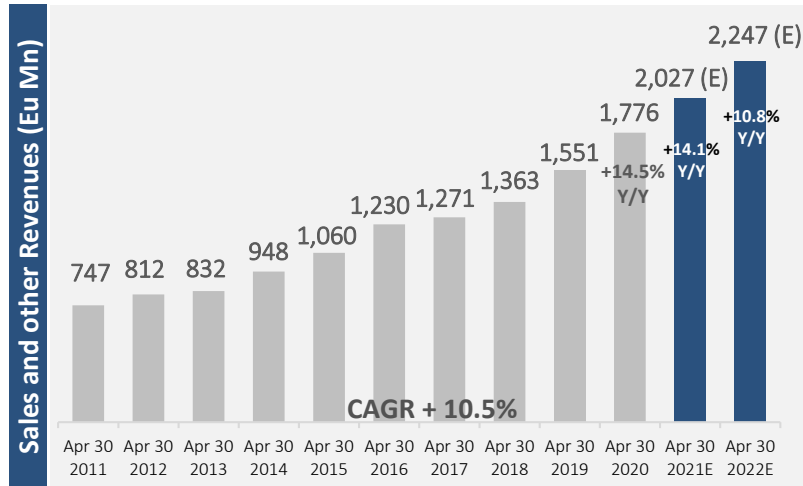
- To safeguard and protect environment with several programs and procedures
- Reduction programs in use of paper and other natural resources
- Eco-recycling programs of paper, waste and other wood materials and to eliminate plastics from any Group building
- Energy saving practices and programs
- Investments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

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



Sustainable long term growth FY 2011 - 2022E



NFP as of April 30 2020, April 30 2021(E) and April 30 2022(E) net of IFRS 16 adoption



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

(2) NFP net of deferred payments (equal to to Eu 49.1 Mn as of January 31, 2021) for M&A (Earn Out, Put Option, Deferred Payments)

(E) Average of Current Analysts Consensus for the FY 2021 and FY 2022

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Group Structure and Market Position

SeSa Group is a leading Italian digital services and solutions provider

Consolidated revenues over Eu 2 Bn and 3,400 employees¹

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 ~ Eu 22.5 Mn, ~ 190 human resources¹

Value Added Distribution («VAD») **computer gross**

Value-added distribution (“VAD”) with over 15,000 business partners through the **fully owned company Computer Gross S.p.A. (“CG”)**.
Revenues ~ Eu 1.6 Bn, Ebitda margin ~ 4% , ~ 430 human resources¹

Business Services («Base Digitale») **Base Digitale**

Business Services and Business Process Outsourcing, focused on Financial Enterprise, through the **controlled company Base Digitale S.p.A.**
Revenues ~ Eu 50 Mn, Ebitda margin ~ 6%, ~ 310 human resources¹

Software and System Integration («SSI») **VAR GROUP**

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 475 Mn, Ebitda margin ~ 11%, over 2,470 human resources¹

Leadership in Italian VAD market

~ 1,600 Mn revenues, Ebitda margin ~ 4% and 430 employees¹

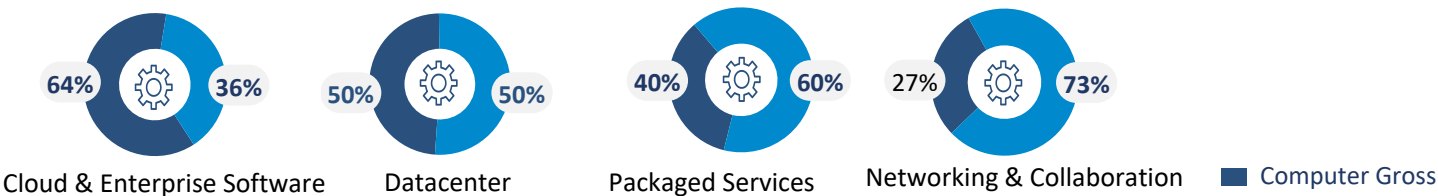
Customer base of over 15,000 BPs (Software Houses, System Integrators, MSP, CSP) and full coverage of the Italian territory (15 B2B branches)

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

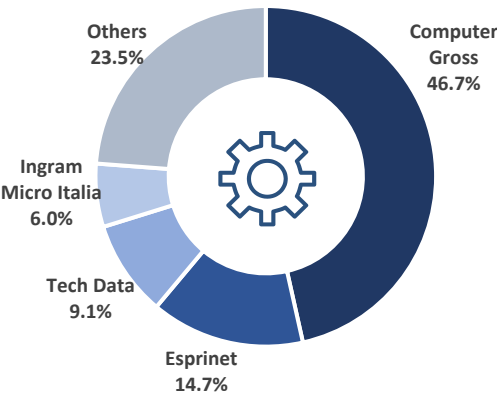
~ 400 highly skilled human resources, ~ 500 technical certifications on main IT Vendors solutions – education and training through Edulabs, a dedicated business unit on major digital trends

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

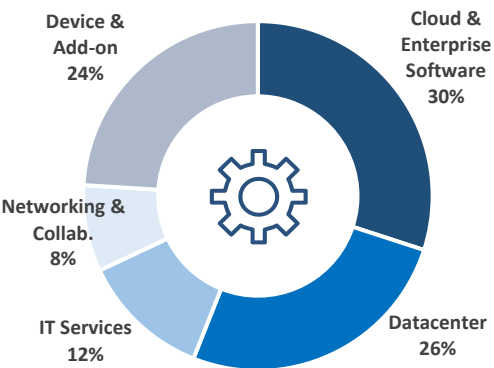
Leadership in Italian VAD market, ~ 47% market share (64% in Cloud & Enterprise Software) in 2020



VAD Italian market share²



Revenues breakdown FY 2021E



CLOUD & ENTERPRISE SOFTWARE 30% of FY 21E 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 FY 21E 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 FY 21E 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 FY 21E revenues

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

NETWORKING & COLLABORATION 8% of FY 21E revenues

- Collaboration and connectivity
- Security main ICT solutions
- Digital Workplace, Multi Cloud & Hybrid organizations

(1) Revenues and Ebitda as of April 30, 2021 expected

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

Digital and Innovation Partner for Enterprises and SMEs

~ 475 Mn revenues, Ebitda margin ~ 11% and over 2,470 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)

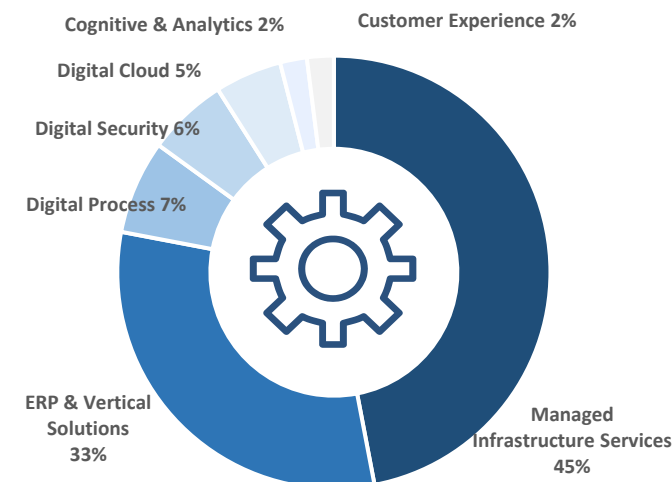
ERP and Vertical Applications for Italian districts. Growing focus on Digital Transformation Solutions: Cloud, Analytics, Cognitive-A.I., Digital Process, Security

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

~ 21 relevant M&As over the last 4 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 FY 2021E



| MANAGED INFRASTRUCTURE SERVICES 45% of FY 21E revenues | ERP & VERTICAL SOL. 33% of FY 21E revenues | DIGITAL PROCESS 7% of FY 21E revenues | DIGITAL SECURITY 6% of FY 21E revenues | DIGITAL CLOUD 5% of FY 21E revenues | CUSTOMER EXPERIENCE 2% of FY 21E revenues | COGNITIVE & ANALYTICS 2% of FY 21E revenues |
|--|---|---|--|---|---|--|
| <ul style="list-style-type: none">Digital workplace and CollaborationService deskApplication managementBusiness infrastructure services | <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 |

~ 50 Mn revenues, Ebitda margin ~ 6% and 310 employees¹

New Sesa Sector since March 2020

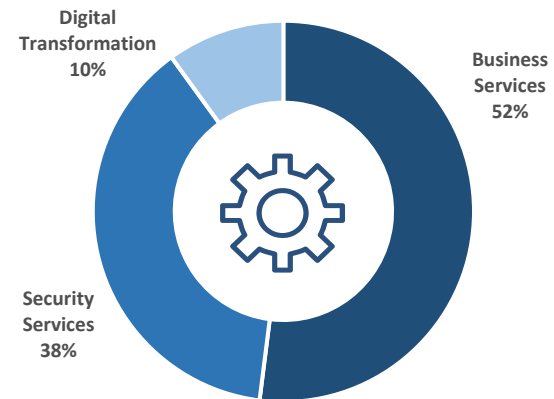
Business Services, Process Outsourcing, Security Services, Digital Transformation for Financial Sector

Process digitalization services

Specialized security services for Financial and Retail Industry

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

Revenues breakdown FY 2021E



BUSINESS SERVICES
52% of FY 21E revenues

- Business services, Business process outsourcing (“BPO”), Anti-money laundering
- Document management
- Focus on human resources quality, efficiency and organization

SECURITY SERVICES
38% of FY 21E revenues

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

DIGITAL TRANSFORMATION
10% of FY 21E revenues

- Digital process management
- EIM (Enterprise Information Management), content and information management
- Digital Transformation
- Digital Platform development



(1) Revenues and Ebitda as of April 30, 2021 expected

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Group 9M Results as of January 31, 2021 by segment

| 9-Months as of January 31, 2021 (9M) Y/Y | | | | | | | | | |
|--|---------------------------------------|---------------|-----------------|---------------|----------------|---------------------------------------|--------------|---------------|----------------|
| Segment Informations | 9M period as of January 31, 2021 (9M) | | | | | 9M period as of January 31, 2020 (9M) | | | |
| In Euro Mn | VAD | SSI | BS ¹ | Corporate | Group | VAD | SSI | Corporate | Group |
| Total Revenues and Other Income | 1,213.9 | 355.1 | 33.6 | 16.6 | 1,534.3 | 1,097.4 | 308.5 | 14.8 | 1,344.8 |
| Change Y/Y | 10.6% | 15.1% | N.A. | 12.2% | 14.1% | | | | |
| Gross Margin | 88.9 | 219.0 | 27.0 | 16.4 | 327.2 | 77.5 | 185.1 | 14.6 | 255.2 |
| Opex | (40.7) | (179.2) | (25.3) | (13.9) | (234.9) | (37.5) | (157.8) | (12.4) | (185.8) |
| Ebitda | 48.2 | 39.8 | 1.7 | 2.5 | 92.2 | 39.9 | 27.3 | 2.2 | 69.5 |
| <i>Ebitda Margin</i> | <i>3.97%</i> | <i>11.21%</i> | <i>5.08%</i> | <i>15.05%</i> | <i>6.01%</i> | <i>3.64%</i> | <i>8.85%</i> | <i>14.96%</i> | <i>5.17%</i> |
| Change Y/Y | 20.7% | 45.8% | N.A. | 12.9% | 32.7% | | | | |
| D&A | 0.0 | (12.4) | (1.1) | (0.3) | (16.9) | (3.0) | (8.6) | (0.3) | (11.9) |
| PPA-related amort. | (0.3) | (4.4) | (0.2) | (0.1) | (5.0) | (0.2) | (2.9) | (0.0) | (3.1) |
| Provisions and other non monetary costs | (2.4) | (1.5) | (0.1) | (2.4) | (6.4) | (2.3) | (1.0) | (2.0) | (5.3) |
| Ebit | 42.5 | 21.5 | 0.3 | (0.4) | 63.9 | 34.5 | 14.8 | (0.1) | 49.2 |
| <i>Ebit Margin</i> | <i>3.50%</i> | <i>6.06%</i> | <i>0.80%</i> | <i>-2.11%</i> | <i>4.16%</i> | <i>3.15%</i> | <i>4.78%</i> | <i>-0.59%</i> | <i>3.66%</i> |
| Change Y/Y | 22.9% | 45.7% | N.A. | N.S. | 29.8% | | | | |
| Profit from companies valued at equity | 1.5 | 0.3 | 0.0 | 0.0 | 1.7 | 0.9 | 0.3 | (0.0) | 1.2 |
| Net Financial Charges | (1.2) | (1.7) | (0.2) | 0.0 | (3.1) | (2.2) | (1.5) | (0.0) | (3.7) |
| Income Taxes | (11.9) | (6.5) | (0.0) | (0.1) | (18.6) | (9.3) | (4.6) | (0.3) | (14.2) |
| Eat | 30.8 | 13.5 | 0.0 | (0.5) | 43.9 | 23.9 | 9.0 | (0.4) | 32.5 |
| <i>Eat Margin</i> | <i>2.54%</i> | <i>3.81%</i> | <i>0.04%</i> | <i>-2.88%</i> | <i>2.86%</i> | <i>2.18%</i> | <i>2.91%</i> | <i>-2.60%</i> | <i>2.42%</i> |
| Change Y/Y | 28.9% | 50.7% | N.A. | N.S. | 35.0% | | | | |
| Group Eat Adjusted² | 30.8 | 13.0 | 0.2 | (0.4) | 43.5 | 23.9 | 7.4 | (0.4) | 30.9 |
| Change Y/Y | 28.9% | 75.5% | N.A. | N.S. | 40.8% | | | | |

Highlights

9M 2021 results (May 2020 – January 2021)

Consolidated revenues up by 14.1% Y/Y, Ebitda +32.7% Y/Y, Group Eat Adjusted +40.8% Y/Y

Group Ebitda margin up to 6.01% in 9M21 from 5.17% in 9M20 thanks to the strong improvement of SSI results (from 8.85% in 9M20 to 11.21% in 9M21) and the positive trend of VAD (3.97% in 9M21 vs 3.64% in 9M20)

Ebitda margin of the new sector BS (consolidated since March 2020) equal to 5.08%, in line with expectations

Group Eat Adjusted² equal to Eu 43.5 Mn (+40.8%), driven by 75.5% growth of SSI Eat (Eu 13.0 Mn in 9M21 vs Eu 7.4 Mn in 9M20)



(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> | 3.67% | 9.53% | 6.82% | 14.37% | 5.32% | 3.58% | 7.66% | 9.68% | 4.79% | |
| 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> | 3.02% | 4.74% | 3.43% | 4.62% | 3.60% | 2.85% | 4.49% | 2.26% | 3.40% | |
| 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> | 2.04% | 3.04% | 2.04% | 1.84% | 2.38% | 1.83% | 2.81% | 0.13% | 2.15% | |
| 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 January 31, 2021 as reported

| Reclassified Income Statement (Euro/thousand) | 9M Jan 31 2019 | % | 9M Jan 31 2020 | % | 9M Jan 31 2021 | % | Change 2021/20 |
|--|------------------|---------------|------------------|---------------|------------------|---------------|----------------|
| Revenues | 1,139,359 | | 1,336,278 | | 1,523,733 | | 14.0% |
| Other income | 6,914 | | 8,494 | | 10,546 | | 24.2% |
| Total Revenues and Other Income | 1,146,273 | 100.0% | 1,344,772 | 100.0% | 1,534,279 | 100.0% | 14.1% |
| Purchase of goods | 931,203 | 81.2% | 1,089,537 | 81.0% | 1,207,122 | 78.7% | 10.8% |
| Costs for services and leased assets | 89,689 | 7.8% | 99,046 | 7.4% | 115,908 | 7.6% | 17.0% |
| Personnel costs | 69,597 | 6.1% | 83,809 | 6.2% | 116,120 | 7.6% | 38.6% |
| Other operating charges | 2,487 | 0.2% | 2,914 | 0.2% | 2,920 | 0.2% | 0.2% |
| Total Purchase of goods and Operating Costs | 1,092,976 | 95.4% | 1,275,306 | 94.8% | 1,442,070 | 94.0% | 13.1% |
| EBITDA | 53,297 | 4.6% | 69,466 | 5.2% | 92,209 | 6.0% | 32.7% |
| Amortisation tangible and intangible assets | 6,285 | | 11,884 | | 16,907 | | 42.3% |
| Amortisation client lists and technological know-how | 2,086 | | 3,091 | | 4,998 | | 61.7% |
| Accruals to provision for bad debts and risks and other non monetary costs | 6,556 | | 5,268 | | 6,426 | | 22.0% |
| EBIT | 38,370 | 3.3% | 49,223 | 3.7% | 63,878 | 4.2% | 29.8% |
| Net financial income and charges | (2,354) | | (2,447) | | (1,367) | | -44.1% |
| EBT | 36,016 | 3.1% | 46,776 | 3.5% | 62,511 | 4.1% | 33.6% |
| Income taxes | 10,986 | | 14,249 | | 18,597 | | 30.5% |
| EAT | 25,030 | 2.2% | 32,527 | 2.4% | 43,914 | 2.9% | 35.0% |
| <i>EAT attributable to the Group</i> | <i>22,147</i> | | <i>28,682</i> | | <i>39,925</i> | | <i>39.2%</i> |
| <i>EAT attributable to non-controlling interests</i> | <i>2,883</i> | | <i>3,845</i> | | <i>3,989</i> | | <i>3.7%</i> |

Balance Sheet as of January 31, 2021 as reported

| Reclassified Balance Sheet (Euro/thousand) | 9M Jan 31 2019 | 9M Jan 31 2020 | 9M Jan 31 2021 | Change 2021/20 |
|---|----------------|----------------|-----------------|-----------------|
| Intangible assets | 44,630 | 66,579 | 114,416 | 47,837 |
| Property, plant and equipment | 56,223 | 73,697 | 94,964 | 21,267 |
| Investments valued at equity | 9,325 | 11,673 | 13,273 | 1,600 |
| Other non-current receivables and deferred tax assets | 21,703 | 25,595 | 28,269 | 2,674 |
| Total non-current assets | 131,881 | 177,544 | 250,922 | 73,378 |
| Inventories | 99,324 | 100,115 | 94,276 | (5,839) |
| Current trade receivables | 480,348 | 542,534 | 550,284 | 7,750 |
| Other current assets | 42,564 | 55,120 | 74,373 | 19,253 |
| Current operating assets | 622,236 | 697,769 | 718,933 | 21,164 |
| Payables to suppliers | 394,274 | 451,636 | 481,741 | 30,105 |
| Other current payables | 85,668 | 113,556 | 146,840 | 33,284 |
| Short-term operating liabilities | 479,942 | 565,192 | 628,581 | 63,389 |
| Net working capital | 142,294 | 132,577 | 90,352 | (42,225) |
| Non-current provisions and other tax liabilities | 15,721 | 17,937 | 30,667 | 12,730 |
| Employee benefits | 21,265 | 28,779 | 39,327 | 10,548 |
| Non-current liabilities | 36,986 | 46,716 | 69,994 | 23,278 |
| Net Invested Capital | 237,189 | 263,405 | 271,280 | 7,875 |
| Equity | 224,628 | 251,566 | 282,576 | 31,010 |
| Medium-Term Net Financial Position | 132,507 | 129,126 | 210,567 | 81,441 |
| Short-Term Net Financial Position | (119,946) | (117,287) | (221,863) | (104,576) |
| Total Net Financial Position (Net Liquidity) | 12,561 | 11,839 | (11,296) | (23,135) |
| Equity and Net Financial Position | 237,189 | 263,405 | 271,280 | 7,875 |

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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