



PRESS RELEASE

Board of Directors of July 12, 2021

Approval of the draft of the statutory and consolidated Financial Statements as of April 30, 2021

Highlights Full Year as of April 30, 2021 (comparison with results as of April 30, 2020)

- **Total Revenues and Other Income: Eu 2,037.2 million (+14.7%)**
- **Consolidated Ebitda: Eu 126.0 million (+33.4%)**
- **Consolidated Adjusted Net profit attributable to the Group¹: Eu 57.8 million (+40.5%)**
- **Consolidated Net Profit attributable to the Group: Eu 52.3 million (+37.9%)**
- **Consolidated Adjusted NFP² active (cash & liquidity) equal to Eu 153.5 million vs Eu 71.7 million**
- **Continuous investments in human resources reaching the threshold of about 3,500 employees (+37.4%)**
- **Confirmed the positive outlook for the financial year to April 30, 2022, supported by the demand for digitalization of businesses and organizations**

Other resolutions of the BoD

- **Approval of the non-financial statement as of April 30, 2021**
- **Approval of the Report on Corporate Governance and Ownership Structures as well as the Remuneration Report**
- **Proposal to the Shareholders' Meeting for the authorization to purchase and disposal of ordinary treasury**
- **Convocation of the Shareholders' Meeting for August 26, 2021 with the proposed distribution of a dividend of Eu 0.85 per share (+34.9%)**
- **Resignation of the independent director Prof. Maria Chiara Mosca with effect from the end of the meeting of the Board of Directors held today (July 12, 2021)**

Empoli (FI), July 12, 2021

The Board of Directors of Sesa SpA, reference player in Italy in technological innovation and digital services for the business segment, today approved the draft of the statutory and consolidated financial statements for the Fiscal Year ended on April 30, 2021, drawn up in accordance with the EU-IFRS accounting standards.

The Fiscal Year as of April 30, 2021 closed with a strong growth in skills and human resources, continuing the path of sustainable development to support the digital transformation of the main Italian economic districts and manufacturing ones in Europe.

As of April 30, 2021 Sesa Group achieved significant growth in consolidated revenues (Eu 2,037.2 million +14.7% Y/Y) and profitability (Ebitda Eu 126.0 million +33.4% Y/Y, Adjusted EAT Euro 57.8 million +40.5% Y/Y), thanks to the development of the business in the main areas of technological and digital innovation, reaching the threshold of approximately 3,500 employees as of April 30 2021 (+37.4% Y/Y).

¹ Adjusted Net Profit attributable to the Group before amortisation and depreciation of intangible assets (client lists and know-how) recorded as a result of the PPA process relating to corporate acquisitions, net of the related tax effect, equal to Eu 5,566 thousand

² Adjusted NFP, excluding commitments to deferred payables (equal to Euro 58,805 thousand as of April 30, 2021 compared to Eu 17,017 thousand as of April 30, 2021) for corporate acquisitions (Earn Out, Put Option, deferred prices) non-interest bearing and subject to reaching objectives of long-term creation of value





The growth of the business as of April 30, 2021 exceeds that of the reference market (Italian Information Technology market up by 2.6% in 2020, source Sirmi May 2021), with consolidated revenues of **Eu 2,037.2 million as of April 30, 2021 (+14.7% Y/Y)** and a contribution to consolidated annual growth deriving from external leverage (M&A in the Fiscal Year) of approximately 25%, mainly relating to the SSI sector. The growth in consolidated revenues was achieved thanks to the development of the business by all sectors of the Group:

- VAD Sector achieves Revenues and Other Income equal to Eu 1,601.3 million, up by (+10.3% Y/Y), favoured by the development of revenues in the collaboration, Security, Data Management, Cloud segments;
- SSI Sector achieves Revenues and Other Income equal to Eu 481.8 million (+21.6% Y/Y), thanks to the business development in the areas with the greatest digital transformation growth (Software and Vertical Applications, Digital Cloud, Data Science, Digital Security), supported by the acceleration of the operations of acquisition and the expansion of the human resources equal to 2,413 employees as of April 30, 2021 (+39.4% Y/Y), of which over 200 in countries foreign countries including Germany, France and Spain;
- Business Services Sector achieves Revenues and Other Income equal to Eu 47.3 million (+478.2% Y/Y) continuing its development activity and expanding the business in the segment of digital platforms for large account and finance customers. In the comparative year as of April 30, 2020, the Sector contributed to the Group results for a time period of only 3 months.

Thanks to the growth in revenues (+14.7% Y/Y) and the gross margin (+29.0% Y/Y), supported by investments in human resources and the growing positioning of the Group in the areas of digital transformation services, **the consolidated Ebitda increased by +33.4% Y/Y, reaching the total of Eu 126,005 thousand**, with an **Ebitda margin of 6.2%** in strong improvement compared to 5.3% of the previous Fiscal Year.

All the reference sectors of the Group contributed to the consolidated EBITDA, with a contribution of external leverage (M&A in the Fiscal Year) of approximately 40%, mainly relating to the SSI Sector:

- VAD Sector achieved an Ebitda of Eu 64,248 thousand, up by +20.6% Y/Y (Ebitda margin 4.0% compared to 3.7% Y/Y);
- SSI Sector reached a total of Eu 55,490 thousand, up by +46.9% Y/Y (Ebitda margin 11.5% significantly improved from 9.5% Y/Y);
- Business Services Sector with an Ebitda equal to Eu 2,941 thousand (Ebitda margin 6.2% in line with the consolidated average).

The consolidated Operating Result (Ebit) Adjusted is equal to Eu 91,821 thousand with an increase of 34.1% Y/Y, gross of amortization of intangible assets, Client Lists and Know-How recorded following the PPA process for Eu 7,819 thousand (+71.2% Y/Y following the acceleration of investments in company acquisitions). **The consolidated Operating Result (Ebit) is equal to Eu 84,002 thousand, up by 31.5%**, after amortization for a total of Eu 32,483 thousand (+49.9% Y/Y) and provisions and other non-monetary costs for Eu 9,520 thousand (+6.7% Y/Y).

The consolidated Adjusted Earnings before taxes increased by 36.9% reaching a total of Eu 88,645 thousand as of April 30, 2021. **The consolidated Earnings before taxes as of April 30, 2021 amounted to Eu 80,826 thousand, an increase of 34.3% Y/Y**, after net financial charges of Eu 3,176 thousand improving compared to Eu 3,706 thousand.

The consolidated Adjusted Net profit after minority interest (profit attributable to the Shareholders of the Group gross of amortization of intangible assets Client Lists and Know-how recorded following the PPA process net of the related tax effect for Eu 5,566 thousand) is **equal to Eu 57,838 thousand, an increase of**



40.5% Y/Y. The consolidated Net profit after minority interests (profit attributable to the Shareholders of the Group) as of April 30, 2021 is equal to Eu 52,272 thousand, **increasing by 37.9% Y/Y.**

The Group Net Financial Position as of April 30, 2021 is active (cash & liquidity) for Eu 94,681 thousand, improving from Eu 54,700 thousand as of April 30, 2020, thanks to the **operating cash flow for the Fiscal Year of approximately Eu 130 million** and after investments in capex and M&A for approximately Eu 90 million.

The Group Adjusted Net Financial Position³, (calculated gross of debts for Eu 58,805 thousand deriving from M&A deferred payable, as of April 30, 2021 is **active (cash & liquidity) for Eu 153,486 thousand, in strong improvement compared to Eu 71,717 thousand as of April 30, 2020.**

In the period under review, the **consolidated Shareholders' Equity** was further strengthened, which as of April 30, 2021 amounted to **Eu 297,355 thousand** (of which Eu 278,593 thousand pertaining to the Shareholders), increasing compared to Eu 253,859 thousand as of April 30, 2020.

The Parent Company Sesa S.p.A., Group operative holding, closed the Fiscal Year as of April 30, 2021 with a Net profit of Eu 11,627 thousand, up by 4.7% compared to April 30, 2021 and an active Net Financial Position (net liquidity) for Eu 5,070 thousand, compared to Eu 5,908 thousand as of April 30, 2020, with an Equity of Eu 95,208 thousand compared to Eu 83,480 million as of April 30, 2020.

The Board of Directors therefore proposed to the Shareholders' Meeting of August 26, 2021 (1st call) and August 27, 2021 (if necessary in 2nd call) **to distribute a dividend equal to Eu 0.85 per share (up by 34,9% compared to the last distribution made in September 2019) in payment from September 22, 2021 (record date September 21, 2021, coupon detachment September 20, 2021), for a maximum total amount of Eu 13,170 thousand.**

The Group confirms the positive outlook for the Fiscal Year as of April 30, 2022 already reflected in the current consensus of analysts, with expectations of growth in revenues and profitability exceeding the Group's long-term track record (CAGR revenues 2011-2021 +10.6%, 2011-2021 Ebitda CAGR +13.9%, Adjusted EAT CAGR +17.5%), also in light of the positive trend of the business during the months of May and June 2021, the pipeline of acquisitions under evaluation and the continuous growth of human resources with a target of over 4,000 employees as of April 30, 2022.

The Group will intensify its role as a reference player in the sector, supporting the demand for digital transformation of its customers in a crucial phase of market evolution (average annual growth of the Italian Information Technology market expected in the three-year period 2021-2023 equal to 6.3%, source Sirmi May 2021) and pursuing sustainability policies for the benefit of all Stakeholders.

The strong commitment of the Group continued in the Fiscal Year 2021 with the aim to strengthen the sustainability, social responsibility and environmental protection programs. In particular, the Group distributed as of April 30, 2021 (source Sustainability Report 2021) an economic value of Eu 208.0 million (+49.7% compared to April 30, 2020), intensifying the initiatives on issues related to sustainability, also through the inclusion of "ESG" (Environmental, Social and Governance) objectives in the statutory ones and of all the key people of the organization.

In January 2021, the Shareholders' Meeting approved the integration of the bylaws, aimed at orienting the commitment in **pursuing success and sustainable growth for the benefit of all stakeholders**. In the same month, the Group completed the assessment and measurement activity of its own impact (B impact assessment), which constitutes the first phase of the process for obtaining the **B Corp Certification**, one of the most important worldwide standards for assessing ESG performance. At the same time, programs for the

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improvement of the environmental impact and ESG governance were advanced by obtaining of the **ISO 14001 Certification** relating to environmental responsibility, the confirmation of the **SA 8000 Certification** and the adhesion to the **United Nations Global Compact**, as well as the achievement of the **Corporate Social Responsibility rating issued by Ecovadis**.

The Chairman Paolo Castellacci and the Chief Executive Officer Alessandro Fabbroni commented on the results for the Fiscal Year as of April 30, 2021 as follows:

“After closing a very positive year, thanks to the extraordinary contribution of our human resources and the collaboration with all our Stakeholders, we look forward to future management with confidence. We will continue to play the role of Italian reference operator in the sector of technological innovation and digital services, increasingly important, also following the pandemic, for the growth of the competitiveness of the Italian economy and the sustainability of the socio-economic models of companies and organizations”, stated **Paolo Castellacci, Chairman and founder of Sesa**.

“In the current phase of evolution of economic and organizational models, characterized by a strong acceleration of the demand for digital transformation, we report a year of large investments in skills and human resources in order to support the process of digitalization and towards sustainability of companies and organizations. Recent human capital development operations, also through corporate acquisitions, strengthen our role as reference player in the sector, thanks to a unique wealth of skills and applications; we therefore confirm our positive outlook, with the aim of continuing to generate sustainable long-term value for our Stakeholders”, stated **Alessandro Fabbroni, CEO of Sesa**.

The Board of Directors also adopted the following resolutions:

- (i) with reference to the **Stock Grant Plan 2021-2023** approved by the ordinary Shareholders' Meeting held on August 28, 2020 (incentive and loyalty plan consisting of 3 annual tranches and a final three-year tranche), verified the full achievement of the Annual Target (improving of Ebitda and NFP at consolidated level) for the Fiscal Year as of April 30, 2021, the BoD assigned 58,000 ordinary shares free of charge (as established as the first annual tranche), to the beneficiaries, according to the procedures and timing established in the Plan itself;
- (ii) approved the **Report on Corporate Governance and Ownership Structures** pursuant to art. 123-bis of Legislative Decree 58/1998 and the Remuneration Policy as well as the Remuneration Report prepared pursuant to art. 123-ter of Legislative Decree 58/1998;
- (iii) approved the **Report on the Remuneration Policy** for the Fiscal Year May 1, 2021 – April 30, 2022 and on the Remuneration Paid in the Fiscal Year May 1, 2020 – April 30, 2021, having introduced **"ESG" objectives in the proposals of the Remuneration Policy (Environmental, Social and Governance)** for the variable components in the remuneration of the key people of the Group.
- (iv) approved the **Final Report on the audit activities** as of April 30, 2021 prepared by the Internal Audit Function and on the activities of the Manager in charge as well as the **half-year Report** as of April 30, 2021 prepared by the Supervisory Body
- (v) resolved to submit to the ordinary Shareholders' Meeting a **further authorisation to purchase and disposal of ordinary treasury shares** with a maximum value of Eu 6 million for the purposes contemplated by art. 5 of the EU Regulation no. 596/2014 and the related implementing provisions. The purchase authorisation is requested until the date of approval of the financial statements relating to the year ending April 30, 2022, for no longer than eighteen months from the date on which the ordinary Shareholders' Meeting will resolve to authorise the purchase, while the duration of the authorisation to sell ordinary treasury shares held in the portfolio is requested without time limits;
- (vi) resolved to **convene the ordinary Shareholders' Meeting for August 26, 2021**, by first call and, if necessary, by second call on August 27, 2021, to deliberate on the following topics:





Agenda

1. *Financial statements of Sesa S.p.A. as of April 30, 2021 and related reports of the Board of Directors, the Board of Statutory Auditors and the Independent Auditors. Inherent and consequent resolutions also in relation to the proposed destination of the Net profit of the Fiscal Year and the distribution of available reserves. Presentation of the consolidated financial statements as of April 30, 2021;*
2. *Report on the Remuneration Policy for the Fiscal Year May 1, 2021 – April 30, 2022 and on the Remuneration Paid in the Fiscal Year May 1, 2020 – April 30, 2021. Related and consequent resolutions;*
3. *Appointment of the Board of Directors*
 - 3.1 *Determination of the number of members of the Board of Directors*
 - 3.2 *Determination of the term of office of the Board of Directors*
 - 3.3 *Appointment of the members of the Board of Directors*
 - 3.4 *Appointment of the Chairman of the Board of Directors*
 - 3.5 *Determination of the remuneration of the members of the Board of Directors*
4. *Authorisation to purchase and disposal of ordinary treasury shares. Pertinent and consequent resolutions.*
5. *Appointment of the independent auditors for the Fiscal Years ended April 30, 2023 – 2031. Pertinent and consequent resolutions.*

We also inform that the Board of Directors of Sesa S.p.A. acknowledged of the resignation of Prof. Maria Chiara Mosca from the office of independent director. The resignation had effect from the end of the meeting of the Board of Directors held today; the reason for the resignation lies in the eventuality that Prof. Mosca is called to hold an office incompatible with the maintenance of the current position of director. The Board of Directors thanks Prof. Maria Chiara Mosca for her contribution in carrying out her role in support of the Company.

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

- Exhibit n. 1 - Reclassified Consolidated Income Statement as of April 30, 2021
- Exhibit n. 2 - Reclassified Consolidated Balance Sheet as of April 30, 2021
- Exhibit n. 3 - Reclassified Income Statement of Sesa S.p.A. as of April 30, 2021
- Exhibit n. 4 - Reclassified Balance Sheet of Sesa S.p.A. as of April 30, 2021
- Exhibit n. 5 - Segment Information as of April 30, 2021

This press release is also available on the company's website www.sesa.it, as well as on the authorized storage mechanism eMarket Storage consultable at the website www.emarketstorage.com.

Conference Call: Monday July 12, 2021 at 4.00 p.m. (CET), Sesa S.p.A. will hold a conference call with the financial community, in order to discuss the Group's economic and financial results. It is possible to connect through the following phone numbers: from Italy +39 02 8058811, from the UK +44 121 2818003, from USA +1 718 7058794 (international local number), 1 855 2656959 (toll-free number).

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





Dr. Alessandro Fabbroni, in his capacity as manager in charge of preparing the Corporate Accounting documents, declares pursuant to paragraph 2 of article 154 bis of the Consolidated Finance Act, that the accounting information contained in this press release matches the information included in the accounting books and records.

Sesa S.p.A., based in Empoli (FI), active on the whole national territory with presence over some foreign countries including Germany, Switzerland, Austria, France, Spain, Romania and China, is the holding of a Group which constitutes the reference player in Italy in technological innovation and digital services for the business segment, with consolidated revenues of approximately Euro 2,037 million and 3,500 employees as of April 30, 2021.

Sesa Group has the mission of offering technological solutions and digital transformation services to companies and organizations, supporting them in their innovation path. Thanks to the skills and specialization of its human resources, Sesa Group operates in the value-added segments of Information Technology, such as Collaboration, Cloud, Digital manufacturing, ERP & Vertical Solutions, Business Services, Digital Security, Customer Experience.

Sesa Group operates through four main business sectors:

- VAD (Value Added Distribution) sector with revenues of about Euro 1,600 million and 425 human resources as of April 30, 2021;
- SSI (Software and System Integration) sector with revenues of about Euro 480 million and 2,500 human resources as of April 30, 2021;
- Business Services sector with revenues of about Euro 47 million and 410 human resources as of April 30, 2021;
- Corporate sector with revenues of about Euro 20 million and 200 human resources as of April 30, 2021.

Sesa Group pursues a sustainable development policy for the benefit of its Stakeholders and has achieved in the period 2011-2021 a track record of continuous growth in employment, revenues (CAGR revenues 2011-2021 +10.6%) and profitability (CAGR Ebitda 2011-2021 +13.9%).

In 2021, the Company introduced sustainability in its bylaw and launched the B Corp certification process.

Sesa S.p.A. is listed on the STAR segment of Borsa Italiana MTA Market (ISIN Code: IT0004729759).

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Exhibit 1 - Reclassified Consolidated Income Statement of Sesa Group as of April 30, 2021 (in thousand of Euros). Results at 30/04/2021 approved by the Board of Directors held on July 12, 2021, not yet audited

Reclassified Income statement	30/04/2021	%	30/04/2020	%	Change 2021/20
Revenues	2.022.454		1.762.641		14.7%
Other income	14.769		13.384		10.3%
Total Revenues and Other Income	2.037.223	100.0%	1.776.025	100.0%	14.7%
Purchase of goods	1.590.272	78.1%	1.429.220	80.5%	11.3%
Costs for services and leased assets	153.774	7.5%	133.404	7.5%	15.3%
Personnel costs	162.972	8.0%	114.763	6.5%	42.0%
Other operating charges	4.200	0.2%	4.148	0.2%	1.3%
Total Purchase of goods and Operating Costs	1.911.218	93.8%	1.681.535	94.7%	13.7%
Ebitda	126.005	6.2%	94.490	5.3%	33.4%
Amortisation tangible and intangible assets (sw)	24.664		17.105		44.2%
Accruals to provision for bad debts and risks and other non-monetary costs	9.520		8.920		6.7%
Adjusted Ebit*	91.821	4.5%	68.465	3.9%	34.1%
Amortisation client lists and technological know-how (PPA)	7.819		4.568		71.2%
Ebit	84.002	4.1%	63.897	3.6%	31.5%
Net financial income and charges	(3.176)		(3.706)		-14.3%
Ebt	80.826	4.0%	60.191	3.4%	34.3%
Income taxes	24.040		18.003		33.5%
Net profit	56.786	2.8%	42.188	2.4%	34.6%
<i>Net profit attributable to the Group</i>	<i>52.272</i>		<i>37.914</i>		<i>37.9%</i>
<i>Net profit attributable to non-controlling interests</i>	<i>4.514</i>		<i>4.274</i>		<i>5.6%</i>
Adjusted Ebt*	88.645	4.4%	64.759	3.7%	36.9%
Adjusted Net profit*	62.352	3.1%	45.440	2.6%	37.2%
<i>Adjusted Net profit attributable to the Group*</i>	<i>57.838</i>		<i>41.166</i>		<i>40.5%</i>

(*) Adjusted Ebit and Adjusted Ebt before amortisation and depreciation of intangible assets (client lists and know-how) recorded as a result of the PPA process relating to corporate acquisitions. Adjusted Net profit and Adjusted Net profit attributable to the Group before amortisation and depreciation of intangible assets (client lists and know-how) recorded as a result of the PPA process relating to corporate acquisitions, net of tax effect.



Exhibit 2 – Reclassified Consolidated Balance Sheet of Sesa Group as of April 30, 2021 (thousand of Euros). Results at 30/04/2021 approved by the Board of Directors held on July 12, 2021, not yet audited

Reclassified Balance Sheet	30/04/2021	30/04/2020	Change 2021/20
Intangible assets	142,826	74,273	68,553
Property, plant and equipment (rights of use included)	99,942	83,958	15,984
Investments valued at equity	13,850	12,158	1,692
Other non-current receivables and deferred tax assets	27,921	25,715	2,206
Total non-current assets	284,539	196,104	88,435
Inventories	86,920	91,127	(4,207)
Current trade receivables	355,781	393,645	(37,864)
Other current assets	63,395	48,646	14,749
Other Current assets	506,096	533,418	(27,322)
Payables to suppliers	366,101	379,066	(12,965)
Other current payables	142,690	99,610	43,080
Short-term operating liabilities	508,791	478,676	30,115
Net working capital	(2,695)	54,742	(57,437)
Non-current provisions and other tax liabilities	38,273	20,665	17,608
Employee benefits	40,897	31,022	9,875
Non-current net liabilities	79,170	51,687	27,483
Net Invested Capital	202,674	199,159	3,515
Equity	297,355	253,859	43,496
Medium-Term Net Financial Position	210,018	187,038	22,980
Short-Term Net Financial Position	(304,699)	(241,738)	(62,961)
Total Net Financial Position (Net Liquidity)	(94,681)	(54,700)	(39,981)
Equity and Net Financial Position	202,674	199,159	3,515



Exhibit 3 – Reclassified Income Statement of Sesa S.p.A. as of April 30, 2021 (in thousands of Euros).
Results at 30/04/2020 approved by the Board of Directors held on July 12, 2021, not yet audited

Reclassified Income statement	30/04/2021	%	30/04/2020	%	Change 2021/20
Revenues	11,242		9,437		19.1%
Other income	2,695		2,318		16.3%
Total Revenues and Other Income	13,937	100.0%	11,755	100.0%	18.6%
Purchase of goods	32	0.2%	44	0.4%	-27.3%
Costs for services and leased assets	4,202	30.1%	3,533	30.1%	18.9%
Personnel costs	6,057	43.5%	5,170	44.0%	17.2%
Other operating charges	147	1.1%	135	1.1%	8.9%
Total Purchase of goods and Operating Costs	10,438	74.9%	8,882	75.6%	17.5%
Ebitda	3,499	25.1%	2,873	24.4%	21.8%
Amortisation	399		300		33.0%
Accruals to provision for bad debts and risks and other non-monetary costs	3,257		1,533		112.5%
Ebit	(157)	-1.1%	1,040	8.8%	-115.1%
Net financial income and charges	11,992		10,524		13.9%
Ebt	11,835	84.9%	11,564	98.4%	2.3%
Income taxes	208		464		-55.2%
Net profit	11,627	83.4%	11,100	94.4%	4.7%



Exhibit 4 - Reclassified Balance Sheet of Sesa S.p.A. as of April 30, 2021 (in thousands of Euros).
Results at 30/04/2021 approved by the Board of Directors held on July 12, 2021, not yet audited

Reclassified Balance Sheet	30/04/2021	30/04/2020	Change 2021/20
Intangible assets	197	121	76
Property, plant and equipment (rights of use included)	889	727	162
Investments and Other non-current receivables	91,307	79,117	12,190
Total non-current assets	92,393	79,965	12,428
Inventories			
Current trade receivables	1,895	1,324	571
Other current assets	4,846	7,275	(2,429)
Other Current assets	6,741	8,599	(1,858)
Payables to suppliers	886	847	39
Other current payables	6,180	8,418	(2,238)
Short-term operating liabilities	7,066	9,265	(2,199)
Net working capital	(325)	(666)	341
Non-current provisions and other tax liabilities	60	31	29
Employee benefits	1,870	1,696	174
Non-current net liabilities	1,930	1,727	203
Net Invested Capital	90,138	77,572	12,566
Equity	95,208	83,480	11,728
Medium-Term Net Financial Position	71	175	(104)
Short-Term Net Financial Position	(5,141)	(6,083)	942
Total Net Financial Position (Net Liquidity)	(5,070)	(5,908)	838
Equity and Net Financial Position	90,138	77,572	12,566

Exhibit 5 – Segment Information (VAD, SSI, Business Services, Corporate) as of April 30, 2021 (in thousands of Euros).

Results at 30/04/2021 approved by the Board of Directors held on July 12, 2021, not yet audited

Segment Information	Fiscal Year as of April 30, 2021					Fiscal Year as of April 30, 2020					
	Euro/thousand	VAD	SSI	Business Services	Corporate	Group	VAD	SSI	Business Services	Corporate	Group
Revenues and Other Income		1,601,286	481,852	47,260	22,756	2,037,223	1,451,920	396,313	8,173	20,189	1,776,025
<i>Change Y/Y</i>		<i>10.3%</i>	<i>21.6%</i>	<i>N.S.</i>	<i>12.7%</i>	<i>14.7%</i>	<i>11.6%</i>	<i>15.6%</i>	<i>N.A.</i>	<i>17.8%</i>	<i>14.5%</i>
Ebitda		64,248	55,490	2,941	3,706	126,005	53,254	37,778	556	2,902	94,490
<i>Ebitda margin</i>		<i>4.0%</i>	<i>11.5%</i>	<i>6.2%</i>	<i>16.3%</i>	<i>6.2%</i>	<i>3.7%</i>	<i>9.5%</i>	<i>6.8%</i>	<i>14.4%</i>	<i>5.3%</i>
<i>Change Y/Y</i>		<i>20.6%</i>	<i>46.9%</i>	<i>N.S.</i>	<i>27.7%</i>	<i>33.4%</i>	<i>14.4%</i>	<i>43.9%</i>	<i>N.A.</i>	<i>74.9%</i>	<i>27.1%</i>
Ebit		56,691	27,345	461	(141)	84,002	43,915	18,771	278	933	63,897
<i>Ebit margin</i>		<i>3.5%</i>	<i>5.7%</i>	<i>1.0%</i>	<i>-0.6%</i>	<i>4.1%</i>	<i>3.0%</i>	<i>4.7%</i>	<i>3.4%</i>	<i>4.6%</i>	<i>3.6%</i>
<i>Change Y/Y</i>		<i>29.1%</i>	<i>45.7%</i>	<i>N.S.</i>	<i>N.S.</i>	<i>31.5%</i>	<i>18.5%</i>	<i>22.0%</i>	<i>N.A.</i>	<i>141.0%</i>	<i>21.2%</i>
Net profit		40,253	19,021	25	(379)	56,786	29,617	12,033	167	371	42,188
<i>EAT margin</i>		<i>2.5%</i>	<i>3.9%</i>	<i>0.1%</i>	<i>N.S.</i>	<i>2.8%</i>	<i>2.0%</i>	<i>3.0%</i>	<i>2.0%</i>	<i>1.8%</i>	<i>2.4%</i>
<i>Change Y/Y</i>		<i>35.9%</i>	<i>58.1%</i>	<i>N.S.</i>	<i>N.S.</i>	<i>34.6%</i>	<i>24.2%</i>	<i>25.1%</i>	<i>N.A.</i>	<i>N.S.</i>	<i>26.5%</i>
Net profit attributable to the Group		39,705	15,131	(47)	(379)	52,238	29,268	8,204	84	371	37,914
<i>Change Y/Y</i>		<i>35.7%</i>	<i>84.4%</i>	<i>N.S.</i>	<i>N.S.</i>	<i>37.9%</i>	<i>24.1%</i>	<i>41.7%</i>	<i>N.A.</i>	<i>N.S.</i>	<i>29.5%</i>
Adjusted Net profit attributable to the Group		40,084	19,989	204	(302)	57,838	29,439	11,265	84	391	41,166
<i>Change Y/Y</i>		<i>36.2%</i>	<i>77.4%</i>	<i>N.S.</i>	<i>N.S.</i>	<i>40.5%</i>	<i>23.9%</i>	<i>45.5%</i>	<i>N.A.</i>	<i>N.S.</i>	<i>31.1%</i>