



GROUP PRESENTATION

ANNUAL RESULTS AS OF APRIL 30, 2021

July 12, 2021

**Alessandro Fabbroni** - *Chief Executive Officer*  
**Conxi Palmero** - *Investor Relation Manager*

- ➔ **Business model evolution and strategic achievements**
- ➔ Group Results and achievements as of April 30, 2021 and FY 2022E
- ➔ Market trend and long term sustainable growth
- ➔ Group Structure and Business Sectors VAD, SSI, BS
- ➔ Annexes Financial Statements

# Business Model evolution and Strategic Achievements

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## Organic growth embracing new digital trends

- **FY 2021 Eu 2.037 Bn consolidated revenues and Eu 126 Mn EBITDA +33.4% Y/Y (EBITDA margin 6.2% vs 5.3% Y/Y)**
  - **Long-term continuous growth CAGR 2011-21:** Revenues +10.6%, EBITDA +13.9%, EAT Adj +17.5%, HR +15.6%
  - **Human resources as driver of organic growth: FY 2021 ~ 3,500 employees, +1,600 over last 3Y**
  - Italian IT<sup>1</sup> market growth in **2021-23E (annual avg +6.3%)** driven by **digital enablers** (cloud, security, analytics, A.I.)
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## Leading digital partner for SME and Enterprise

- **Leading digital transformation** of Italian SMEs and Enterprises
  - **Growing in SSI CAGR 2018-21:** Revenues +18.5%, EBITDA +39.0%, FY21 EBITDA margin 11.5%, ~ 12,000 customers
  - **Improving VAD leadership CAGR 2018-21:** Revenues +11.5%, EBITDA +16.6%, FY21 EBITDA margin 4.0%, ~ 15,000 BPs
  - **Business Services** new Group sector: FY 2021 Revenues Eu 47 Mn, EBITDA margin 6.2% (FY22E EBITDA margin ~ 10%)
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## M&A as acceleration driver of organic growth

- **35 M&As closed since 2015, contribution in FY 2022E** ~ Eu 435 Mn revenues, Ebitda margin ~ 10%, 1,835 HR
  - **23 M&As closed since Jan 2020, contribution in FY 2022E<sup>2</sup>** ~ Eu 190 Mn revenues, Ebitda margin ~ 12%, 1,100 HR
  - Strong industrial discipline of M&A: low acquisition and integration costs, long term commitment of key-people
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## 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



### Hiring

Professional skills in main digital transformation trends (cloud, security, analytics, A.I.). **Recruiting programs with 400 new qualified employees in FY2021 (o/w 200 under 30). 99% of people under permanent employment**



### Education

Education programs to develop human resources skills and **habilitate innovation technology** (26,302 hours in FY2021 vs 20,017 in FY2020 vs 18,089 in FY2019)



### Welfare

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



### Social Responsibility

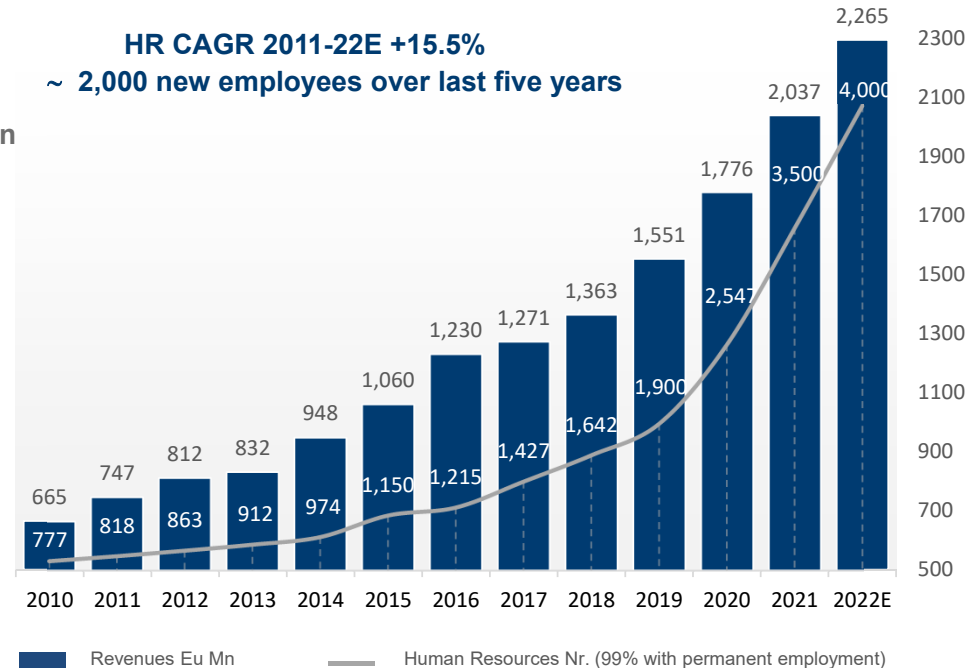
Commitment to **sustainable growth and value generation** towards all stakeholders (human resources, environment, social communities and shareholders)



## Digital Enabler of Italian enterprises

Focus on main digital innovation trends: Collaboration, Cloud, Security, Data Science.

~ 75% of historical growth is organic and driven by human resources development o/w ~ 10% in foreign European countries



# High Skills on Digital Transformation trends in different geographies



ERP & Vertical for Italian districts



Digital Security



Digital Platform & Business Process Eng.



Digital Engineering for European manufacturing industries



Digital Cloud & Managed Infrastructure services



Collaboration & Networking



Customer Experience & Digital Marketing



A.I. & Data Science

Italy 3,215

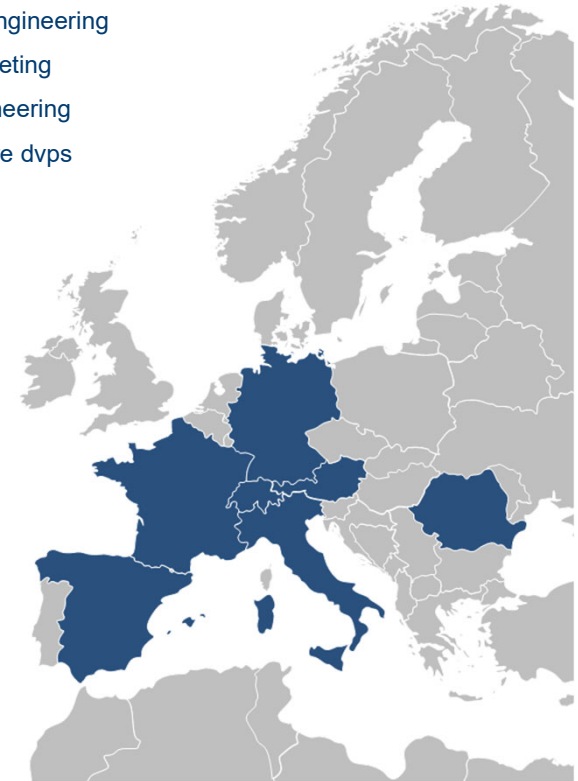
France, Switzerland and Austria ~ 15 dgt engineering, managed svcs

Germany 70 digital engineering


































China 40 digital marketing

Spain 20 digital engineering

Romania 140 software dvps



# M&A as acceleration driver of organic growth

	Calendar Year 2015 - 2017	Calendar Year 2018 - 2019	Calendar Year 2020	Calendar Year 2021	FY April 30, 2022E <sup>1</sup>				
Value Added Distribution	 Revenues Eu 18 Mn	 Revenues Eu 50 Mn	 Revenues Eu 20 Mn	 Revenues Eu 6 Mn	 Revenues Eu 6 Mn	 Revenues Eu 30 Mn	Revenues Eu 175 Mn  Ebitda ~ 4.2%		
Software System Integration	 Revenues Eu 16 Mn	 Revenues Eu 2.5 Mn	 Revenues Eu 6.5 Mn	 Revenues Eu 9 Mn	 Revenues Eu 4.2 Mn	 Revenues Eu 2.5 Mn	 Revenues Eu 4 Mn	 Revenues Eu 15 Mn	Revenues Eu 190 Mn  Ebitda ~ 14%
Business Services	 Revenues Eu 14 Mn	 Revenues Eu 4 Mn	 Revenues Eu 16 Mn	 Revenues Eu 20 Mn	 Revenues Eu 5 Mn	 Revenues Eu 5 Mn	 Revenues Eu 2 Mn	Revenues Eu 70 Mn  Ebitda ~ 10%	
	 Revenues Eu 5 Mn	 Revenues Eu 10 Mn	 Revenues Eu 6 Mn	 Revenues Eu 6 Mn	 Revenues Eu 7 Mn	 Revenues Eu 2 Mn	 Revenues Eu 1 Mn		
Business Services	New Group Sector Base Digitale since March 2020		 Revenues Eu 45 Mn	 Revenues Eu 2 Mn	 Revenues Eu 9 Mn	 Revenues Eu 4.2 Mn	Revenues Eu 70 Mn  Ebitda ~ 10%		
					 Revenues Eu 1 Mn				

Average entry value EV/Ebitda multiple ~ 5x

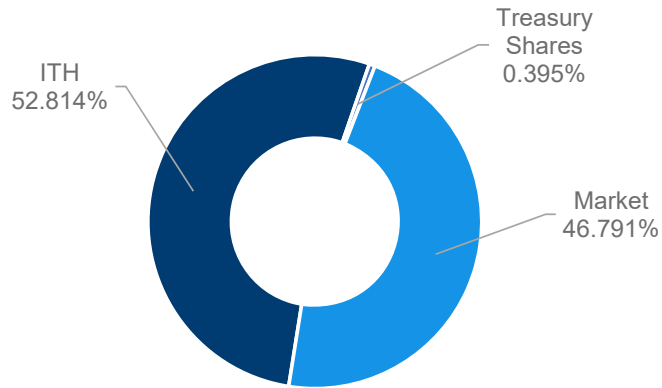
~ 35 M&As since 2015 with contribution expected in FY 2022<sup>1</sup> ~ Eu 435 Mn revenues, Ebitda Margin ~ 10% ~ 1,850 HR  
 Last 23 M&As since 2020 with contribution expected in FY 2022<sup>2</sup> ~ Eu 190 Mn revenues, Ebitda Margin ~ 12% ~ 1,100 HR  
 10 M&As since January 2021 with contribution expected in FY 2022<sup>1</sup> ~ Eu 75 Mn revenues, Ebitda Margin ~ 13% ~ 315 HR

# Long term growth and commitment of key people, attention to market

## 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)

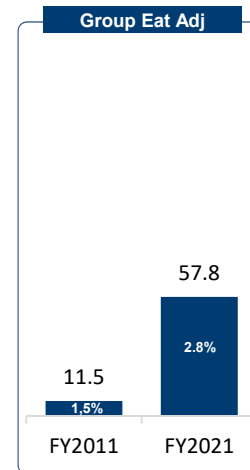
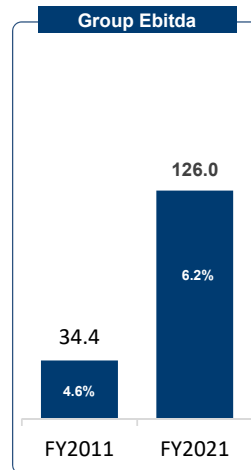


## Long term track record

**REVENUES FY 21** CAGR 11-21 +10.6%  
Eu 2,037.2 Mn Y/Y 21 +14.7%

**EBITDA FY 21** CAGR 11-21 +13.9%  
Eu 126.0 Mn Y/Y 21 +33.4%

**EAT Adj FY 21** CAGR 11-21 +17.5%  
Eu 57.8 Mn Y/Y 21 +40.5%

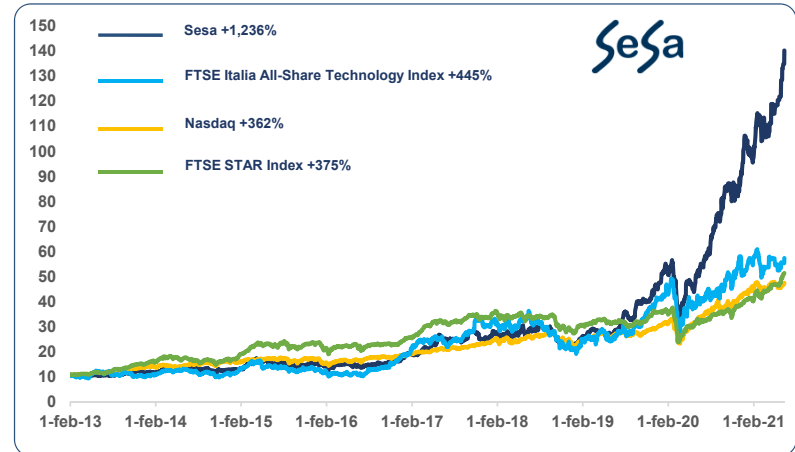


## Long term stock performance

- STOCK PERFORMANCE SINCE IPO: +1,236%<sup>1</sup>
- PAY OUT RATIO including annual Buy back<sup>2</sup> ~ 35%
- Dividend 2021 Eu 0.85/sh +35% vs last dividend distribution
- Buy back plan 2021-22E Eu 6.0 Mn
- Average Daily traded value (last6M) Eu 3.6 Mn (+156% Y/Y)

<sup>1</sup> Stock price as of July 9, 2021 (source: Borsa Italiana)

<sup>2</sup> Dividend distribution and buy back plan





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# FY 2021 Group Financial Results: growing profitability and cash flow generation

	Revenues	Ebitda	Group EAT Adj <sup>1</sup>	NFP
<b>FY 2021</b> (May 20 - Apr 21)	<b>Eu 2,037.2 Mn</b> (+14.7% Y/Y)	<b>Eu 126.0 Mn</b> (+33.4% Y/Y)  <b>Ebitda Margin</b> 6.2% (vs 5.3% FY 20)	<b>Eu 57.8 Mn</b> (+40.5% Y/Y)  <b>Group EAT Adj margin</b> 2.8% (vs 2.3% FY 20)	<b>Eu 94.7 Mn (net cash)</b> vs <b>Eu 54.7 Mn (net cash)</b> up by Eu 40 Mn Y/Y
<b>CAGR 2011-21</b>	<b>+10.6%</b>	<b>+13.9%</b>	<b>+17.5%</b>	<b>Operating Cash Flow<sup>2</sup></b> FY21 ~ Eu 130 Mn

## REMARKS

- Contribution to growth from M&A equal to ~ 25% of revenues and ~ 40% of operating profit as of April 30, 2021
- FY 2021 total Capex and M&A Investments equal to ~ Eu 90 Mn
- NFP Adjusted<sup>3</sup> (gross of Eu 58.8 Mn of M&A deferred payable) as of April 30, 2021 equal to Eu 153.5 Mn (Net Cash) vs 71.7 Mn (Net Cash), improving by Eu 81.8 Mn Y/Y



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

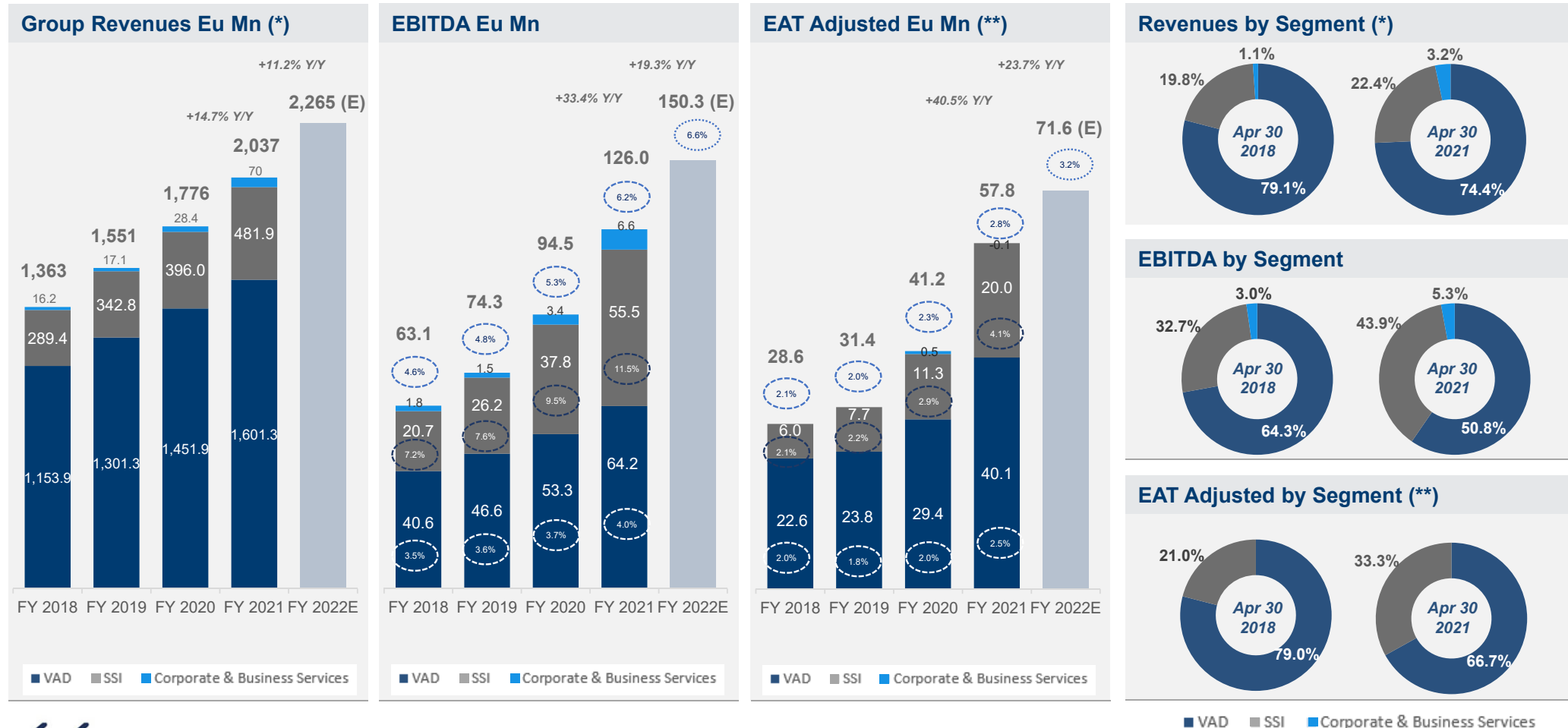
(2) Annual Operating Cash Flow before capex and M&A

(3) Adjusted NFP gross of deferred payables (equal to Eu 58.8 Mn as of April 30, 2021) for M&A

# Outlook FY 2022-23 and long term track record

	Revenues	Ebitda	Group EAT Adj <sup>1</sup>	NFP
<b>FY 2022<sup>E</sup></b> <b>(Analysts' consensus)</b>	<b>Eu 2,264.8 Mn</b> <b>(+11.2% Y/Y)</b>	<b>Eu 150.3 Mn</b> <b>(+19.3% Y/Y)</b>  <b>Ebitda Margin</b> 6.6% (vs 6.2% FY 21)	<b>Eu 71.6 Mn</b> <b>(+23.8% Y/Y)</b>  <b>Group EAT Adj margin</b> 3.2% (vs 2.8% FY 21)	<b>Eu 110.1 Mn (net cash)</b> <b>vs</b>  <b>Eu 94.7 Mn (net cash)</b> up by Eu 15.4Mn Y/Y
<b>CAGR 2011-22E</b>	<b>+10.6%</b>	<b>+14.3%</b>	<b>+18.1%</b>	<b>Operating Cash Flow<sup>2</sup></b> <b>FY22 ~ Eu 125 Mn</b>
<b>FY 2023E</b> <b>(Analyst Consensus)</b>	<b>Growth ~ 10-12.5% Y/Y</b>	<b>Growth ~ 15% Y/Y</b>	<b>Growth ~ 20% Y/Y</b>	<b>Growth Y/Y</b>
<b>REMARKS</b>	<p>→ Contribution to annual growth from M&amp;A expected equal to ~ 33% at operating profit level</p> <p>→ Annual total expected Investments equal to ~ Eu 70 Mn</p>			

# EBITDA and EAT margin improvement by segment (FY 2018-22E)

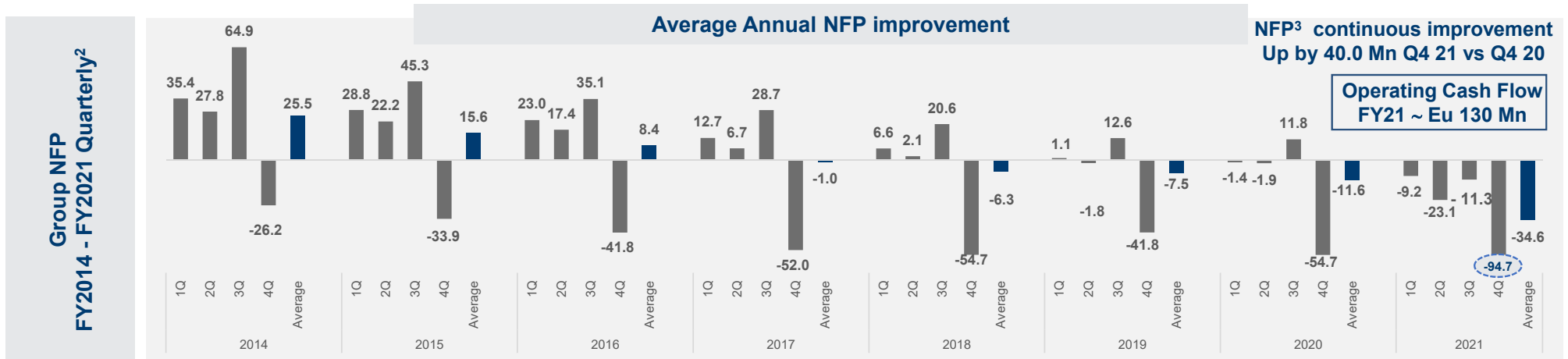


(\*) Sales and other revenues, gross of intercompany eliminations

(\*\*) 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 2022 as of July 12, 2021

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



(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 payables (equal to Eu 58.8 Mn as of April 30, 2021) for M&A

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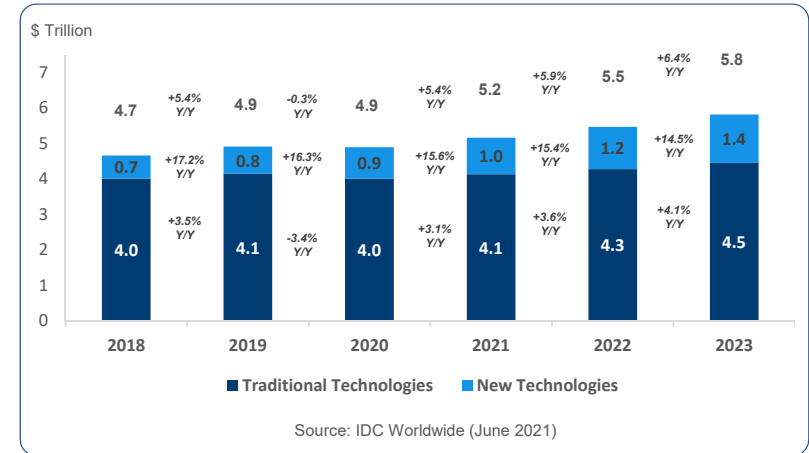
# IT Market Trends

## Worldwide IT market

- Flat technology spending in 2020 due to Covid19 (-0.3% Y/Y), kept afloat by growth in New Technologies (+16.% Y/Y)
- Strong recovery from 2021, driven by new Technologies (such as Cloud Enabling services, IoT platforms, A.I., Security) with CAGR +15% in the three-year period 2021-2023.
- In three-year period 2021-2023 technology demand (Traditional and New Technologies) is expected to grow with higher rates (annual avg. growth 5.9%)<sup>1</sup> than estimated before Covid19

## Italian IT market

- IT Italian Market affected by Covid19, with a growth of 2.6% in 2020 declining vs 3.6% of 2019
- Great recovery expected over 2021-22E (growth rate of 6.3% and 6.4% respectively)<sup>2</sup> with strong acceleration in 2021-23E (annual avg rate of 6.3%) compared with avg. annual rate of 2.6% over 2017-20, driven by new digital trends<sup>2</sup>
- 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) may boost 2021-2023 growth



Source: IDC Worldwide (June 2021)

(Mn euro)	2017	2018	2019	2020	2021E	2022E	2023E
Hardware	6,044	6,025	6,172	6,266	6,582	6,924	7,258
Software	3,833	3,845	3,861	3,792	3,864	3,900	3,935
Dvlpmt services	3,436	3,500	3,588	3,640	3,808	4,025	4,258
Mgmt services	5,504	5,900	6,350	6,797	7,535	8,338	9,195
<b>TOTAL</b>	<b>18,817</b>	<b>19,270</b>	<b>19,972</b>	<b>20,496</b>	<b>21,789</b>	<b>23,186</b>	<b>24,645</b>
<b>Cloud</b>	<b>1,862</b>	<b>2,302</b>	<b>2,830</b>	<b>3,409</b>	<b>4,170</b>	<b>5,033</b>	<b>5,957</b>
<b>Cloud %</b>	<b>18.8%</b>	<b>23.3%</b>	<b>28.2%</b>	<b>33.9%</b>	<b>39.9%</b>	<b>46.5%</b>	<b>53.2%</b>

% YoY growth	Δ17/16	Δ18/17	Δ19/18	Δ20/19	Δ21/20	Δ22/21E	Δ23/22E
Hardware	0.6%	-0.3%	2.4%	1.5%	5.1%	5.2%	4.8%
Software	-0.4%	0.3%	0.4%	-1.8%	1.9%	0.9%	0.9%
Dvlpmt services	0.4%	1.9%	2.5%	1.5%	4.6%	5.7%	5.8%
Mgmt services	6.0%	7.2%	7.6%	7.0%	10.9%	10.6%	10.3%
<b>TOTAL</b>	<b>1.9%</b>	<b>2.4%</b>	<b>3.6%</b>	<b>2.6%</b>	<b>6.3%</b>	<b>6.4%</b>	<b>6.3%</b>

Source: Sirmi, May 2021

# Sesa Group and Sustainability Programs

## SUSTAINABILITY GOVERNANCE ACHIEVEMENTS

- Mission to create sustainable value for all stakeholders
- Integration of sustainability in corporate bylaws in January 2021
- Sesa Group certification SA 8000 from Year 2015
- UN Global Compact for CSR since Year 2020
- Acquisition of Ecovadis CSR rating in May 2021
- B Corp Certification, Phase A completed (B impact assessment)

## HUMAN RESOURCES AND WELFARE

- Welfare programs for Group Human Resources strength in 2021 (new Welfare program launched in June 2021)
  - contribution to scholarships and studies for employees' children
  - sustainable mobility program
  - contribution to employees well being and education activities
  - work-Life Balance programs
- Progressive adoption of ESG targets for Group key people
- 26,302 education hours in FY 2021 (+30% Y/Y)
- Enhancement of diversity and inclusion programs
- Building facilities and digital organization for work-life balance

## ENVIRONMENTAL RESPONSIBILITY

- Efficiency programs to reduce natural resources consumption
- Renewable energy production in Fiscal Year as of April 30, 2021 equal to 847,085 kWh (+210% Y/Y)
- Energy supplies converging to 100% green within December 2021
- Group Carbon Neutrality program within Year 2030
- Environmental certification UNIEN ISO 14001 since May 2021

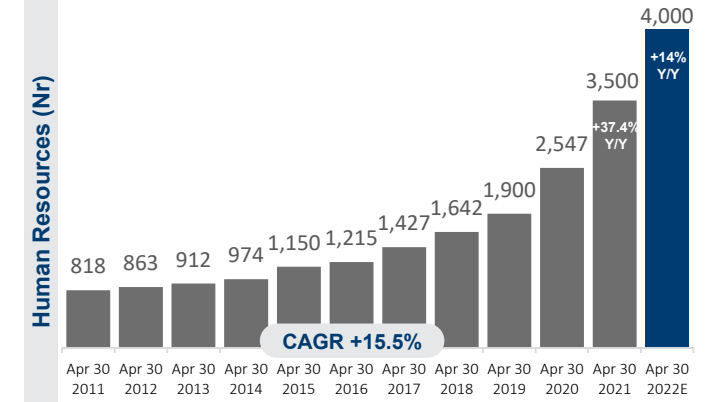
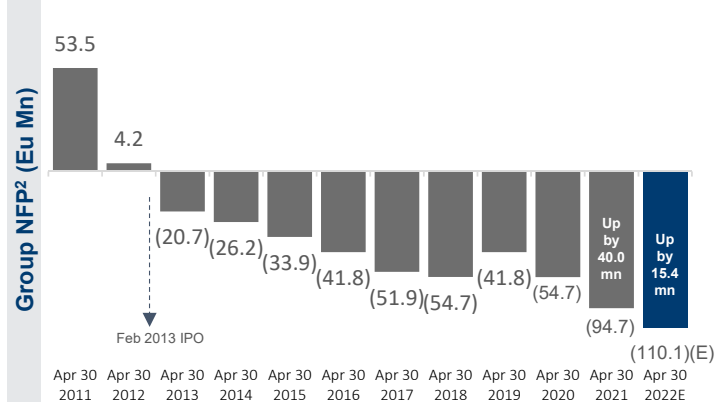
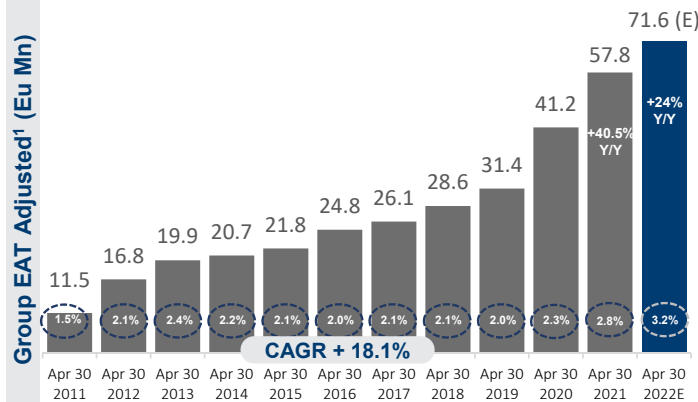
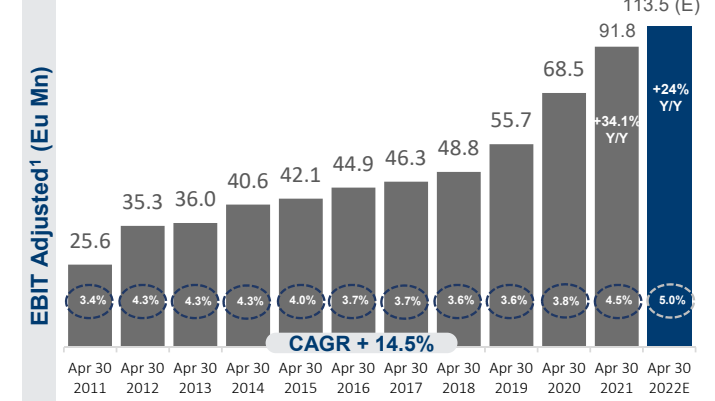
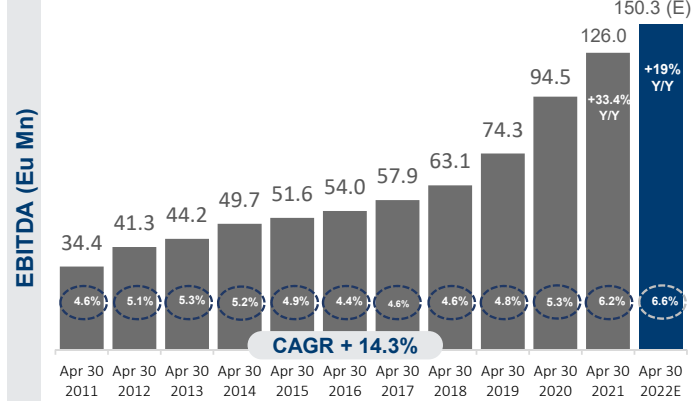
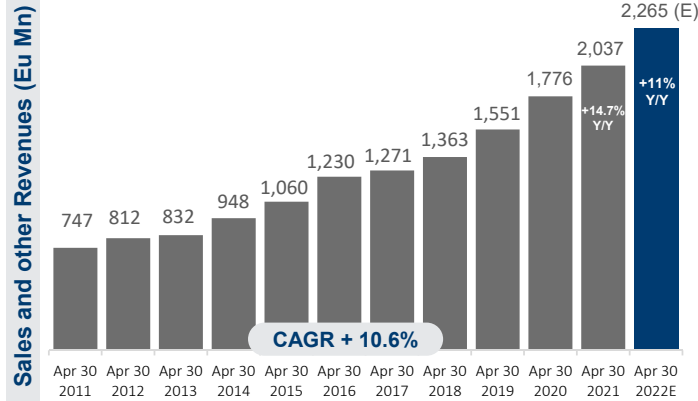
## SOCIAL AND ECONOMIC DEVELOPMENT

- Generating value in a responsible way to social communities
- To support digital transformation as crucial driver of enterprises and organizations path to sustainability
- SeSa Foundation: non-profit organization dedicated to philanthropy, education and welfare (strongly involved in fight against pandemic emergency)
- SeSa Foundation vaccine logistic hub based in Empoli (Florence) for COVID 19 vaccination campaign





# Sustainable long term growth FY 2011 - 2022E



NFP as of April 30 2020, April 30 2021 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 payable (equal to Eu 58.8 Mn as of April 30, 2021) for M&A

(E) Average of Current Analysts Consensus for the FY 2022 as of July 12, 2021

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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 ~ 3,500 employees<sup>1</sup>**

**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 20 Mn, ~ 200 human resources<sup>1</sup>

## Value Added Distribution («VAD»)

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% , ~ 420 human resources<sup>1</sup>

## Business Services («Base Digitale»)

Business Services and Business Process Outsourcing, focused on Financial Enterprise, through the **controlled company Base Digitale S.p.A.**  
Revenues ~ Eu 47 Mn, Ebitda margin ~ 6%, ~ 410 human resources<sup>1</sup>

## Software and System Integration («SSI»)

Software, System integration, digital services with a customer base of 12,000 SMEs and Enterprises, through the **fully owned company Var Group S.p.A.**  
Revenues ~ Eu 480 Mn, Ebitda margin ~ 11.5%, ~ 2,500 human resources<sup>1</sup>

SeSa



(1) Financial Statements as of April 30, 2021

~ 1,600 Mn revenues, Ebitda margin 4% and 420 employees<sup>1</sup>

**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 historic termination of any Vendor)

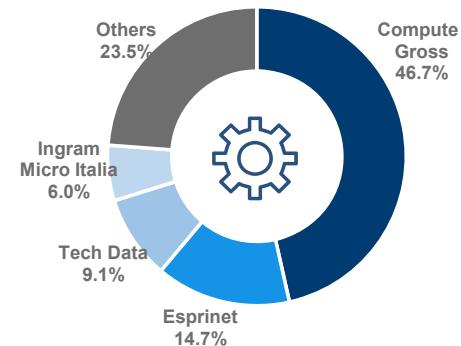
~ 400 highly skilled human resources, ~ 500 technical certifications on main IT Vendors solutions – education and training through Edulabs, a dedicated business unit on major digital trends

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

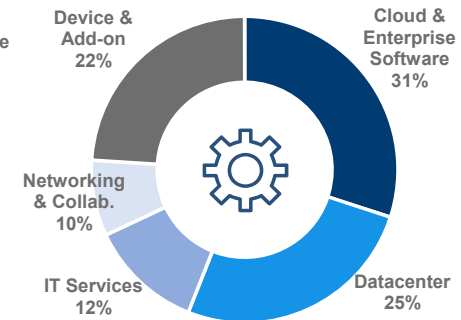
**Leadership in Italian VAD market, ~ 47% market share (64% in Cloud & Enterprise Software) in 2020**



VAD Italian market share<sup>2</sup>



Revenues breakdown FY 2021



## CLOUD & ENTERPRISE SOFTWARE 31% of FY 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 25% of FY 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 22% of FY 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 FY 21 revenues

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

## NETWORKING & COLLABORATION 10% of FY 21 revenues

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

# Digital and Innovation Partner for Enterprises and SMEs

~ 480 Mn revenues, Ebitda margin 11.5% and 2,500 employees<sup>1</sup>

Customer base of around 12,000 Enterprises as SMEs of which 2,000 abroad.

**Offering of digital solutions with 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)

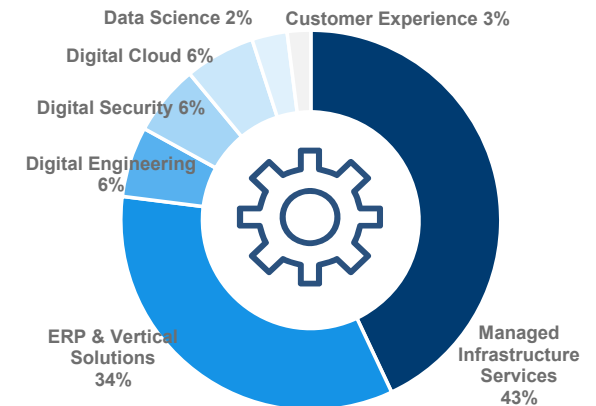
**ERP and Vertical Applications for Italian districts.** Growing focus on Digital Transformation Solutions: Cloud, Analytics, Cognitive-A.I., Digital Process, Security

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

~ 25 relevant M&As over the last 4 years focused on the most innovative areas of IT

Coverage of Italian territory (25 branches) and some European countries: 5 branches in Germany, 1 in Switzerland, 1 in Spain, 1 in France, 1 in Romania, 1 in China (to support e-commerce and digital marketing for European companies)

Revenues breakdown FY 2021



MNGD INFRASTRUCTURE SERVICES 43% of FY 21 revenues	ERP & VERTICAL SOL. 34% of FY 21 revenues	DIGITAL ENGINEERING 6% of FY 21 revenues	DIGITAL SECURITY 6% of FY 21 revenues	DIGITAL CLOUD 6% of FY 21 revenues	CUSTOMER EXPERIENCE 3% of FY 21 revenues	DATA SCIENCE 2% of FY 21 revenues
<ul style="list-style-type: none"> <li>Digital workplace and Collaboration</li> <li>Service desk</li> <li>App. Management</li> <li>Business infrastructure services</li> <li>Network Operations Center (NOC)</li> </ul>	<ul style="list-style-type: none"> <li>ERP Solutions on Intern. platforms (SAP, Microsoft)</li> <li>Proprietary ERP &amp; Vertical for SMEs and Enterprises (Fashion, Food Distribution, Furniture, Mechanics, Wine)</li> <li>Retail distribution</li> </ul>	<ul style="list-style-type: none"> <li>Product Lifecycle Management (PLM)</li> <li>Smart Industry Solutions (MES Scheduling)</li> <li>6 branches in Italy, 5 in Germany, 1 in France</li> </ul>	<ul style="list-style-type: none"> <li>From Infrastructure to Edge, Cyber Security and Compliance consulting</li> <li>Cyber Intelligence</li> <li>Dedicated Security Operation Center (SOC)</li> </ul>	<ul style="list-style-type: none"> <li>Datacenter evolution</li> <li>SaaS and PaaS</li> <li>Hybrid Cloud Solution</li> <li>Serverless applications</li> </ul>	<ul style="list-style-type: none"> <li>Marketing &amp; Digital Strategy</li> <li>Omnichannel e-commerce</li> <li>Digital export om Chinese digital market and social media (1 branch in China)</li> </ul>	<ul style="list-style-type: none"> <li>Analytics Intelligence</li> <li>Predictive corporate performance mngt</li> <li>Integrated Solutions</li> <li>Analytics Applications</li> </ul>

**47 Mn revenues, Ebitda margin 6.2% and ~ 410 employees<sup>1</sup>**  
**~ 70 Mn revenues, Ebitda margin ~ 10% in FY2022E**

New Sesa Sector since March 2020

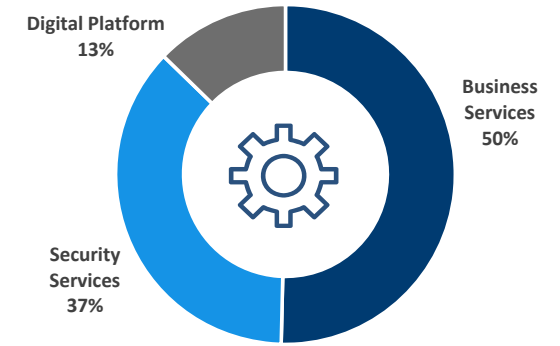
Business Services, Process Outsourcing, Security Services, Digital Transformation for Financial Sector

Specialized security services for Financial and Retail Industry

Long term value generation to major customers of Financial Industry

~ 3 relevant M&As performed on April 2021 enforcing digital platform business unit (30% of FY2022E revenues) with over 20% of EBITDA Margin

Revenues breakdown FY 2021



## BUSINESS SERVICES 50% of FY 21 revenues

- Business services and business process engineering
- Focus on human resources quality, efficiency and organization

## SECURITY SERVICES 37% of FY 21 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 PLATFORM 13% of FY 21 revenues

- Digital process management
- EIM (Enterprise Information Management), content and information management
- Digital Transformation
- Digital Platform thanks to recent M&As<sup>2</sup>



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

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

- Business model evolution and strategic achievements
- Group Results and achievements as of April 30, 2021 and FY 2022E
- Market trend and long term sustainable growth
- Group Structure and Business Sectors VAD, SSI, BS
- **Annexes Financial Statements**



# Group Q4 Results as of April 30, 2021 by segment

## 3-Months as of April 30, 2021 (Q4) Y/Y

Segment Informations	3M period as of April 30, 2021 (Q4)					3M period as of April 30, 2020 (Q4)				
	In Euro Mn	VAD	SSI	BS	Corporate	Group	VAD	SSI	BS <sup>1</sup>	Corporate
<b>Total Revenues and Other Income</b>	<b>387.4</b>	<b>126.7</b>	<b>13.6</b>	<b>6.2</b>	<b>502.9</b>	<b>354.6</b>	<b>87.8</b>	<b>8.2</b>	<b>5.4</b>	<b>431.3</b>
<b>Change Y/Y</b>	<b>9.3%</b>	<b>44.3%</b>	<b>N.S.</b>	<b>14.2%</b>	<b>16.6%</b>					
Gross Margin	30.4	81.0	11.9	6.1	119.8	25.9	61.8	5.9	5.4	91.6
Opex	(14.4)	(65.3)	(10.6)	(4.9)	(86.0)	(12.6)	(51.3)	(5.3)	(4.7)	(66.5)
<b>Ebitda</b>	<b>16.0</b>	<b>15.7</b>	<b>1.2</b>	<b>1.2</b>	<b>33.8</b>	<b>13.3</b>	<b>10.5</b>	<b>0.6</b>	<b>0.7</b>	<b>25.0</b>
<i>Ebitda Margin</i>	4.14%	12.38%	9.05%	19.58%	6.72%	3.75%	11.92%	6.80%	12.78%	5.80%
<b>Change Y/Y</b>	<b>20.6%</b>	<b>49.8%</b>	<b>N.S.</b>	<b>75.0%</b>	<b>35.1%</b>					
D&A	(1.1)	(5.7)	(0.8)	(0.2)	(7.8)	(1.1)	(3.8)	(0.3)	(0.1)	(5.2)
Provisions and other non monetary costs	(0.5)	(1.7)	(0.1)	(0.8)	(3.1)	(2.8)	(1.3)	0.0	0.5	(3.7)
<b>EBIT Adjusted<sup>2</sup></b>	<b>14.4</b>	<b>8.3</b>	<b>0.3</b>	<b>0.2</b>	<b>22.9</b>	<b>9.4</b>	<b>5.4</b>	<b>0.3</b>	<b>1.0</b>	<b>16.2</b>
<i>Ebit Adjusted Margin</i>	3.72%	6.55%	2.40%	3.87%	4.56%	2.66%	6.15%	3.40%	19.29%	3.75%
<b>Change YoY</b>	<b>53.0%</b>	<b>53.8%</b>	<b>N.S.</b>	<b>N.S.</b>	<b>42.1%</b>					
PPA-related amort.	(0.2)	(2.5)	(0.1)	(0.0)	(2.8)	(0.1)	(1.4)	0.0	(0.0)	(1.5)
<b>Ebit</b>	<b>14.2</b>	<b>5.8</b>	<b>0.2</b>	<b>0.2</b>	<b>20.1</b>	<b>9.4</b>	<b>4.0</b>	<b>0.3</b>	<b>1.0</b>	<b>14.7</b>
<i>Ebit Margin</i>	3.68%	4.61%	1.41%	3.37%	4.00%	2.64%	4.57%	3.40%	18.81%	3.40%
<b>Change Y/Y</b>	<b>52.1%</b>	<b>45.6%</b>	<b>N.S.</b>	<b>N.S.</b>	<b>37.1%</b>					
Profit from companies valued at equity	0.5	0.1	0.0	(0.0)	0.6	0.3	0.2	0.0	(0.0)	0.5
Net Financial Charges	(1.8)	1.2	(0.1)	(0.0)	(2.4)	(1.2)	(0.4)	(0.1)	(0.0)	(1.7)
Income Taxes	(3.6)	(1.7)	(0.1)	(0.1)	(5.4)	(2.8)	(0.7)	(0.0)	(0.3)	(3.8)
<b>Eat</b>	<b>9.4</b>	<b>5.5</b>	<b>0.0</b>	<b>0.1</b>	<b>12.9</b>	<b>5.7</b>	<b>3.1</b>	<b>0.2</b>	<b>0.8</b>	<b>9.7</b>
<i>Eat Margin</i>	2.43%	4.33%	0.08%	1.58%	2.56%	1.60%	3.47%	2.04%	13.92%	2.24%
<b>Change Y/Y</b>	<b>65.5%</b>	<b>79.9%</b>	<b>N.S.</b>	<b>N.S.</b>	<b>33.2%</b>					
<b>Group Eat</b>	<b>9.2</b>	<b>5.2</b>	<b>(0.0)</b>	<b>0.1</b>	<b>12.3</b>	<b>5.5</b>	<b>2.9</b>	<b>0.1</b>	<b>0.8</b>	<b>9.2</b>
<i>Group Eat Margin</i>	2.37%	4.14%	-0.33%	1.58%	2.45%	1.56%	3.28%	1.02%	13.92%	2.14%
Effect of PPA-related amort. (net of taxes)	0.1	1.8	0.1	0.0	2.0	0.0	1.0	0.0	0.0	1.1
<b>Group Eat Adjusted<sup>3</sup></b>	<b>9.3</b>	<b>7.0</b>	<b>0.1</b>	<b>0.1</b>	<b>14.4</b>	<b>5.6</b>	<b>3.9</b>	<b>0.1</b>	<b>0.8</b>	<b>10.3</b>
<i>Group Eat Adjusted Margin</i>	2.41%	5.52%	0.38%	1.94%	2.85%	1.6%	4.4%	1.0%	14.3%	2.4%
<b>Change Y/Y</b>	<b>67.2%</b>	<b>81.1%</b>	<b>N.S.</b>	<b>N.S.</b>	<b>39.6%</b>					

## Highlights

### Q4 2021 results (February 2021 – April 2021)

Consolidated revenues up by 16.6% Y/Y, Ebitda +35.1% Y/Y, Group Eat Adjusted +39.6% Y/Y

Group Ebitda margin up to 6.72% in Q421 from 5.80% in Q420 thanks to the strong improvement of SSI results (from 11.92% in Q420 to 12.38% in Q421) and the positive trend of VAD (4.14% in Q421 vs 3.75% in Q420)

Ebitda margin of the new sector BS equal to 9.05%, in line with expectations

Group Eat Adjusted<sup>2</sup> equal to Eu 14.4 Mn (+39.6%), driven by 81.1% growth of SSI Eat Adjusted (Eu 7.0 Mn in Q421 vs Eu 3.9 Mn in Q420)



(1) BS new Sector consolidated since March 2020 (2 months in FY 2020)

(2) Adjusted Ebit, gross of amortization of intangible assets (client lists and know-how) deriving from PPA

(3) 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, 2021 by segment

## Annual Results as of April 30, 2021 Y/Y

Segment Informations	Annual Results as of April 30, 2021					Annual Results as of April 30, 2020				
	In Euro Mn	VAD	SSI	BS	Corporate	Group	VAD	SSI	BS <sup>1</sup>	Corporate
<b>Total Revenues and Other Income</b>	<b>1,601.3</b>	<b>481.9</b>	<b>47.3</b>	<b>22.8</b>	<b>2,037.2</b>	<b>1,451.9</b>	<b>396.3</b>	<b>8.2</b>	<b>20.2</b>	<b>1,776.0</b>
<b>Change Y/Y</b>	<b>10.3%</b>	<b>21.6%</b>	<b>N.S.</b>	<b>12.7%</b>	<b>14.7%</b>					
Gross Margin	119.3	300.0	38.9	22.5	447.0	103.4	246.8	5.9	20.0	346.8
Opex	(55.1)	(244.5)	(36.0)	(18.8)	(320.9)	(50.1)	(209.1)	(5.3)	(17.1)	(252.3)
<b>Ebitda</b>	<b>64.2</b>	<b>55.5</b>	<b>2.9</b>	<b>3.7</b>	<b>126.0</b>	<b>53.3</b>	<b>37.8</b>	<b>0.6</b>	<b>2.9</b>	<b>94.5</b>
<i>Ebitda Margin</i>	4.01%	11.52%	6.22%	16.29%	6.19%	3.67%	9.53%	6.82%	14.37%	5.32%
<b>Change Y/Y</b>	<b>20.6%</b>	<b>46.9%</b>	<b>N.S.</b>	<b>27.7%</b>	<b>33.4%</b>					
D&A	(4.2)	(18.1)	(1.9)	(0.5)	(24.7)	(4.0)	(12.4)	(0.3)	(0.4)	(17.1)
Provisions and other non monetary costs	(2.9)	(3.2)	(0.2)	(3.3)	(9.5)	(5.1)	(2.3)	0.0	(1.6)	(8.9)
<b>EBIT Adjusted<sup>2</sup></b>	<b>57.2</b>	<b>34.2</b>	<b>0.8</b>	<b>(0.0)</b>	<b>91.8</b>	<b>44.2</b>	<b>23.1</b>	<b>0.3</b>	<b>1.0</b>	<b>68.5</b>
<i>Ebit Adjusted Margin</i>	3.57%	7.09%	1.72%	-0.14%	4.51%	3.04%	5.82%	3.43%	4.76%	3.85%
<b>Change YoY</b>	<b>29.6%</b>	<b>48.1%</b>	<b>N.S.</b>	<b>N.S.</b>	<b>34.1%</b>					
PPA-related amort.	(0.5)	(6.8)	(0.4)	(0.1)	(7.8)	(0.2)	(4.3)	(0.0)	(0.0)	(4.6)
<b>Ebit</b>	<b>56.7</b>	<b>27.3</b>	<b>0.5</b>	<b>(0.1)</b>	<b>84.0</b>	<b>43.9</b>	<b>18.8</b>	<b>0.3</b>	<b>0.9</b>	<b>63.9</b>
<i>Ebit Margin</i>	3.54%	5.67%	0.98%	-0.62%	4.12%	3.02%	4.74%	3.43%	4.62%	3.60%
<b>Change Y/Y</b>	<b>29.1%</b>	<b>45.7%</b>	<b>N.S.</b>	<b>N.S.</b>	<b>31.5%</b>					
Profit from companies valued at equity	2.0	0.4	0.0	(0.0)	2.3	1.2	0.5	0.0	(0.0)	1.7
Net Financial Charges	(2.9)	(0.5)	(0.3)	(0.0)	(5.5)	(3.4)	(1.9)	(0.1)	(0.0)	(5.4)
Income Taxes	(15.5)	(8.2)	(0.1)	(0.2)	(24.0)	(12.1)	(5.4)	(0.0)	(0.5)	(18.0)
<b>Eat</b>	<b>40.3</b>	<b>19.0</b>	<b>0.0</b>	<b>(0.4)</b>	<b>56.8</b>	<b>29.6</b>	<b>12.0</b>	<b>0.2</b>	<b>0.4</b>	<b>42.2</b>
<i>Eat Margin</i>	2.51%	3.95%	0.05%	-1.67%	2.79%	2.04%	3.04%	2.07%	1.84%	2.38%
<b>Change Y/Y</b>	<b>35.9%</b>	<b>58.1%</b>	<b>N.S.</b>	<b>N.S.</b>	<b>34.6%</b>					
<b>Group Eat</b>	<b>39.7</b>	<b>15.1</b>	<b>(0.0)</b>	<b>(0.4)</b>	<b>52.3</b>	<b>29.3</b>	<b>8.2</b>	<b>0.1</b>	<b>0.4</b>	<b>37.9</b>
<i>Group Eat Margin</i>	2.48%	3.14%	-0.10%	-1.67%	2.57%	2.02%	2.07%	1.03%	1.84%	2.13%
Effect of PPA-related amort. (net of taxes)	0.4	4.9	0.3	0.1	5.6	0.2	3.1	0.0	0.0	3.3
<b>Group Eat Adjusted<sup>3</sup></b>	<b>40.1</b>	<b>20.0</b>	<b>0.2</b>	<b>(0.3)</b>	<b>57.8</b>	<b>29.4</b>	<b>11.3</b>	<b>0.1</b>	<b>0.4</b>	<b>41.2</b>
<i>Group Eat Adjusted Margin</i>	2.50%	4.15%	0.43%	-1.33%	2.84%	2.03%	2.84%	1.03%	1.94%	2.32%
<b>Change Y/Y</b>	<b>36.2%</b>	<b>77.4%</b>	<b>N.S.</b>	<b>N.S.</b>	<b>40.5%</b>					

## Highlights

### Annual results as of April 30, 2021

Consolidated revenues up by 14.7% Y/Y, Ebitda +33.4% Y/Y, Group Eat Adjusted +40.5% Y/Y

Positive contribution from VAD and SSI Sectors:

- VAD revenues up by 10.3% Y/Y, Ebitda +20.6% Y/Y, Group Eat Adjusted +36.2% Y/Y;
- SSI revenues up by 21.6% Y/Y, Ebitda +46.9% Y/Y, Group Eat Adjusted +77.4% Y/Y

BS new Sector contribution for Eu 47.3 Mn in terms of revenues and Eu 2.9 Mn in terms of Ebitda (Ebitda margin 6.22%)

Group Ebitda margin improves from 5.32% in FY 2020 to 6.19% in FY 2021 driven by SSI Ebitda margin (from 9.53% in FY 2020 to 11.52% in FY 2021)



(1) BS new Sector consolidated since March 2020 (2 months in FY 2020)

(2) Adjusted Ebit, gross of amortization of intangible assets (client lists and know-how) deriving from PPA

(3) 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 April 30, 2021 as reported

Consolidated reclassified Income Statement (Euro/thousand)	April 30, 2019	%	April 30, 2020	%	April 30, 2021	%	Change 2021/20
<b>Revenues</b>	<b>1,539,854</b>		<b>1,762,641</b>		<b>2,022,454</b>		<b>14.7%</b>
Other income	10,751		13,384		14,769		10.3%
<b>Total Revenues and Other Income</b>	<b>1,550,605</b>	<b>100.0%</b>	<b>1,776,025</b>	<b>100.0%</b>	<b>2,037,223</b>	<b>100.0%</b>	<b>14.7%</b>
Purchase of goods	1,258,954	81.2%	1,429,220	80.5%	1,590,272	78.1%	11.3%
Costs for services and leased assets	117,293	7.6%	133,404	7.5%	153,774	7.5%	15.3%
Personnel costs	96,318	6.2%	114,763	6.5%	162,972	8.0%	42.0%
Other operating charges	3,694	0.2%	4,148	0.2%	4,200	0.2%	1.3%
<b>Total Purchase of goods and Operating Costs</b>	<b>1,476,259</b>	<b>95.2%</b>	<b>1,681,535</b>	<b>94.7%</b>	<b>1,911,218</b>	<b>93.8%</b>	<b>13.7%</b>
<b>EBITDA</b>	<b>74,346</b>	<b>4.8%</b>	<b>94,490</b>	<b>5.3%</b>	<b>126,005</b>	<b>6.2%</b>	<b>33.4%</b>
Amortisation tangible and intangible assets	8,715		17,105		24,664		44.2%
Accruals to provision for bad debts and risks and other non monetary costs	9,934		8,920		9,520		6.7%
<b>EBIT Adjusted</b>	<b>55,697</b>	<b>3.6%</b>	<b>68,465</b>	<b>3.9%</b>	<b>91,821</b>	<b>4.5%</b>	<b>34.1%</b>
Amortisation client lists and technological know-how	2,979		4,568		7,819		71.2%
<b>EBIT</b>	<b>52,718</b>	<b>3.4%</b>	<b>63,897</b>	<b>3.6%</b>	<b>84,002</b>	<b>4.1%</b>	<b>31.5%</b>
Net financial income and charges	(4,400)		(3,706)		(3,176)		-14.3%
<b>EBT</b>	<b>48,318</b>	<b>3.1%</b>	<b>60,191</b>	<b>3.4%</b>	<b>80,826</b>	<b>4.0%</b>	<b>34.3%</b>
Income taxes	14,956		18,003		24,040		33.5%
<b>EAT</b>	<b>33,362</b>	<b>2.2%</b>	<b>42,188</b>	<b>2.4%</b>	<b>56,786</b>	<b>2.8%</b>	<b>34.6%</b>
<i>EAT attributable to non-controlling interests</i>	<b>4,078</b>	<b>0.3%</b>	<b>4,274</b>	<b>0.2%</b>	<b>4,514</b>	<b>0.2%</b>	<b>5.6%</b>
<i>EAT attributable to the Group</i>	<b>29,284</b>	<b>1.9%</b>	<b>37,914</b>	<b>2.1%</b>	<b>52,272</b>	<b>2.6%</b>	<b>37.9%</b>
Amortisation client lists and technological know-how (net of taxes)	2,120		3,252		5,566		71.2%
<b>EAT attributable to the Group Adjusted</b>	<b>31,404</b>	<b>2.0%</b>	<b>41,166</b>	<b>2.3%</b>	<b>57,838</b>	<b>2.8%</b>	<b>40.5%</b>

# Balance Sheet as of April 30, 2021 as reported

Consolidated Reclassified Balance Sheet (Euro/thousand)	April 30, 2019	April 30, 2020	April 30, 2021	Change 2021/20
Intangible assets	54,001	74,273	142,826	68,553
Property, plant and equipment	57,771	83,958	99,942	15,984
Investments valued at equity	10,030	12,158	13,850	1,692
Other non-current receivables and deferred tax assets	27,354	25,715	27,921	2,206
<b>Total non-current assets</b>	<b>149,156</b>	<b>196,104</b>	<b>284,539</b>	<b>88,435</b>
Inventories	82,044	91,127	86,920	(4,207)
Current trade receivables	364,314	393,645	355,781	(37,864)
Other current assets	43,451	48,646	63,395	14,749
<b>Current operating assets</b>	<b>489,809</b>	<b>533,418</b>	<b>506,096</b>	<b>(27,324)</b>
Payables to suppliers	326,009	379,066	366,101	(12,965)
Other current payables	79,964	99,610	142,690	43,080
<b>Short-term operating liabilities</b>	<b>405,973</b>	<b>478,676</b>	<b>508,791</b>	<b>30,115</b>
<b>Net working capital</b>	<b>83,836</b>	<b>54,742</b>	<b>(2,695)</b>	<b>(57,437)</b>
Non-current provisions and other tax liabilities	17,792	20,665	38,273	17,608
Employee benefits	24,332	31,022	40,897	9,875
<b>Non-current liabilities</b>	<b>42,124</b>	<b>51,687</b>	<b>79,170</b>	<b>27,483</b>
<b>Net Invested Capital</b>	<b>190,868</b>	<b>199,159</b>	<b>202,674</b>	<b>3,515</b>
<b>Equity</b>	<b>232,622</b>	<b>253,859</b>	<b>297,355</b>	<b>43,496</b>
Medium-Term Net Financial Position	123,040	187,038	210,018	22,980
Short-Term Net Financial Position	(164,794)	(241,738)	(304,699)	(62,961)
<b>Total Net Financial Position (Net Liquidity)</b>	<b>(41,754)</b>	<b>(54,700)</b>	<b>(94,681)</b>	<b>(39,981)</b>
<b>Equity and Net Financial Position</b>	<b>190,868</b>	<b>199,159</b>	<b>202,674</b>	<b>3,515</b>
Deferred payments for M&A	6,619	17,017	58,805	41,788
<b>Total NFP Adjusted (Net Liquidity)</b>	<b>(48,373)</b>	<b>(71,717)</b>	<b>(153,486)</b>	<b>(81,769)</b>



Thank you for your kind attention



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