



GROUP PRESENTATION

FIRST QUARTER RESULTS AS OF JULY 31, 2021

September 14, 2021

Alessandro Fabbroni - *Chief Executive Officer*

Conxi Palmero - *Investor Relation Manager*

→ **Business model evolution and strategic achievements**

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

Leading digital partner for SMEs and Enterprises

- Leading digital partner for SMEs and Enterprises, with business model based on services and business applications
- Strong coverage of business segment through dedicated business units and over 30,000 customers o/w 2,500 abroad
- Enlarging skills and human resources as driver of organic growth ~ 3,600 employees, +725 LTM
- Positive trend of Italian IT market: avg annual growth in **2021-23E ~ 7%** driven by **digital enablers** (cloud, security, analytics, A.I., digital platform adoption)

Continuous and sustainable growth embracing new digital trends

- **Outstanding long term track-record CAGR 2011-21** (Revenues +10.6%, EBITDA +13.9%, EAT Adj +17.5%, HR +15.6%)
- **Growth acceleration above the long-term track record during last 2 Year (Revenues up by ~14.5%, Ebitda up by ~ 30%)**
- Outstanding performance in Q1 2022 (Revenues +13.3%, Ebitda +35.7%, EAT +46.1%) and positive outlook for FY 2022
- Continuous improvement in operating profit (Ebitda margin from 5.3% in FY 2020 to 6.2% in FY 2021 and ~ **7% in FY 2022E**)

M&A as acceleration driver of organic growth

- Strong capability to attract and integrate small and medium skilled intensive M&A as booster of organic growth
- **36 M&As closed since 2015, contribution in FY 2022E ~ Eu 500 Mn revenues, Ebitda margin ~ 10%, 1,900 HR**
- **11 M&As closed since Jan 2021, contribution in FY 2022E ~ Eu 145 Mn revenues, Ebitda margin ~ 12%, 400 HR**

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

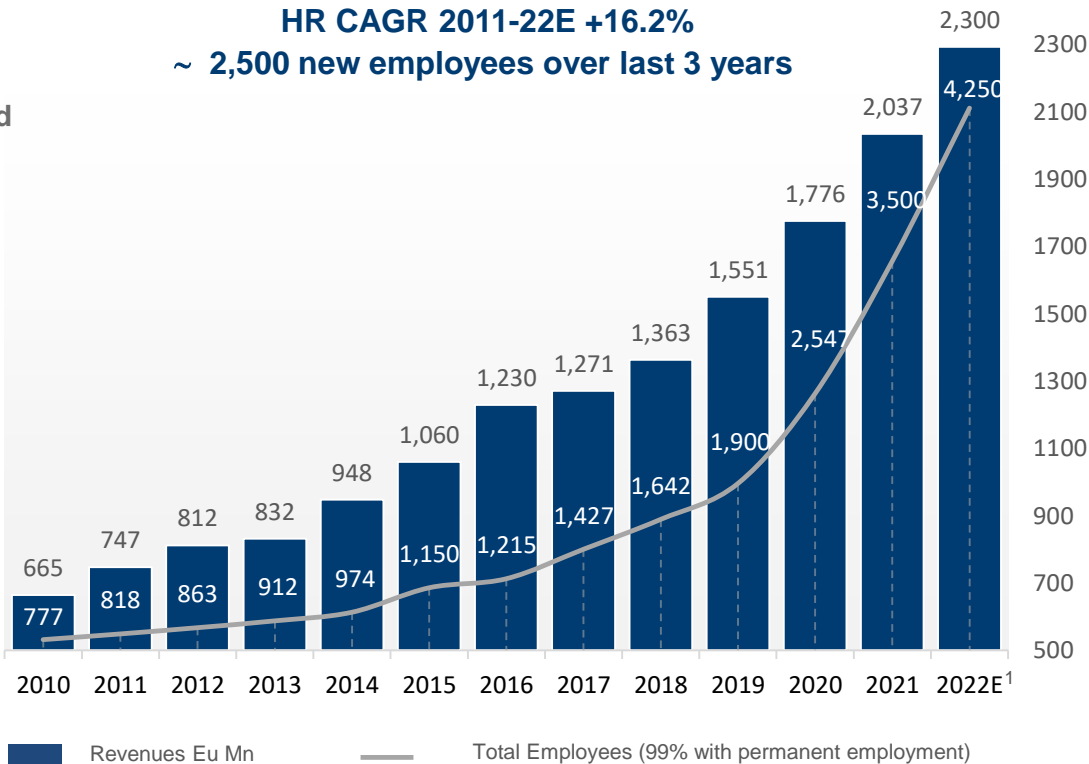
Commitment to **sustainable growth and value generation** towards all stakeholders (human resources, environment, social communities and shareholders)

Digital Enabler of Italian enterprises

Focus on main digital innovation trends

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

HR CAGR 2011-22E +16.2%
~ 2,500 new employees over last 3 years

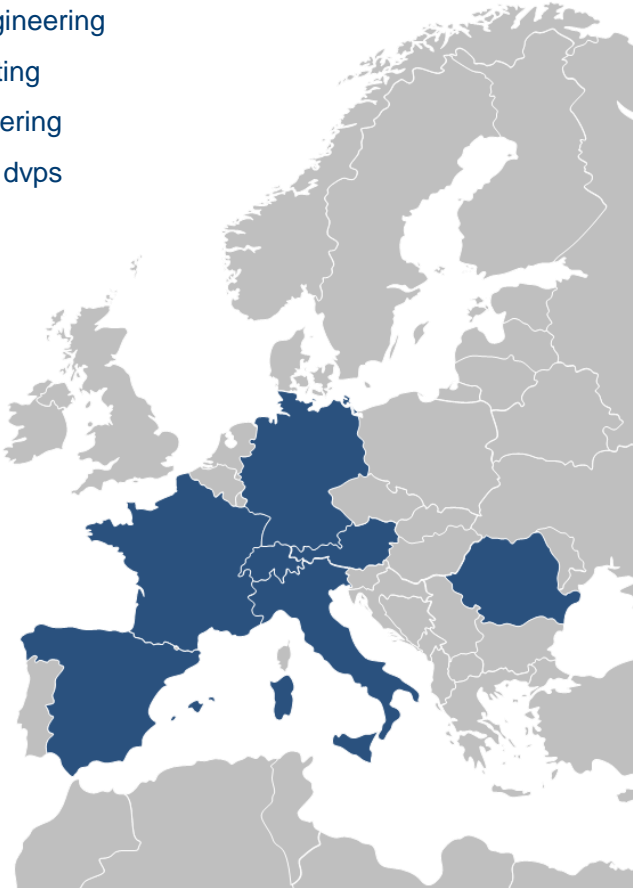


¹) Sesa guidance for FY2022E as of September 14, 2021



































High Skills on Digital Transformation trends in different geographies



Italy 3,305
France, Switzerland and Austria ~ 15 dgt engineering, managed svcs
Germany 70 digital engineering
China 40 digital marketing
Spain 20 digital engineering
Romania 150 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 ¹		
Value Added Distribution	<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 30 Mn</div> <div> Revenues Eu 45 Mn</div>	<div>Revenues Eu 240 Mn</div> <div>Ebitda ~ 5%</div>	
	<div> Revenues Eu 16 Mn</div>	<div> Revenues Eu 2.5 Mn</div>	<div> Revenues Eu 6.5 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 4 Mn</div> <div> Revenues Eu 15 Mn</div>	<div>Revenues Eu 190 Mn</div> <div>Ebitda ~ 14%</div>	
	<div> Revenues Eu 14 Mn</div>	<div> Revenues Eu 4 Mn</div>	<div> Revenues Eu 16 Mn</div>	<div> Revenues Eu 20 Mn</div> <div> Revenues Eu 5 Mn</div>	<div> Revenues Eu 5 Mn</div> <div> Revenues Eu 2 Mn</div>		
<div> Revenues Eu 5 Mn</div>		<div> Revenues Eu 10 Mn</div>	<div> Revenues Eu 6 Mn</div> <div> Revenues Eu 6 Mn</div> <div> Revenues Eu 7 Mn</div>	<div> Revenues Eu 2 Mn</div> <div> Revenues Eu 1 Mn</div>			
Business Services	<div>New Group Sector Base Digitale since March 2020</div>		<div> Revenues Eu 45 Mn</div>	<div> Revenues Eu 2 Mn</div>	<div> Revenues Eu 9 Mn</div> <div> Revenues Eu 1 Mn</div>	<div> Revenues Eu 4.2 Mn</div>	<div>Revenues Eu 70 Mn</div> <div>Ebitda ~ 12%</div>

Average acquisition value EV/Ebitda multiple ~ 5x

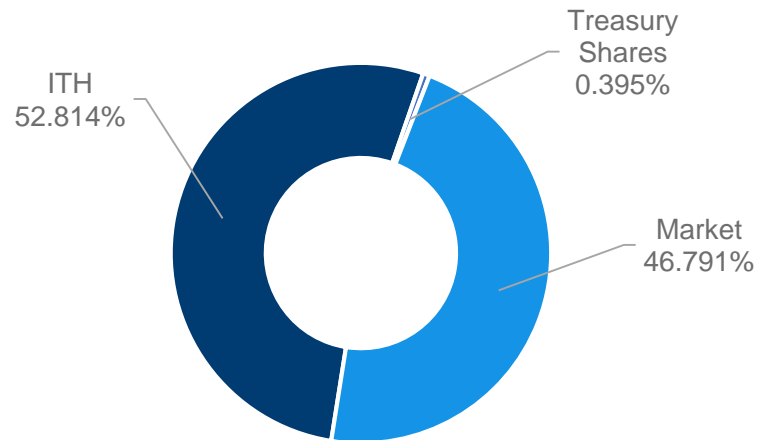
36 M&As since 2015 with contribution expected in FY 2022¹ ~ Eu 500 Mn revenues, Ebitda Margin ~ 10% ~ 1,900 HR
 11 M&As since January 2021 with contribution expected in FY 2022¹ ~ Eu 145 Mn revenues, Ebitda Margin ~ 12% ~ 400 HR

Long term growth and commitment to value generation

Long term commitment of key people

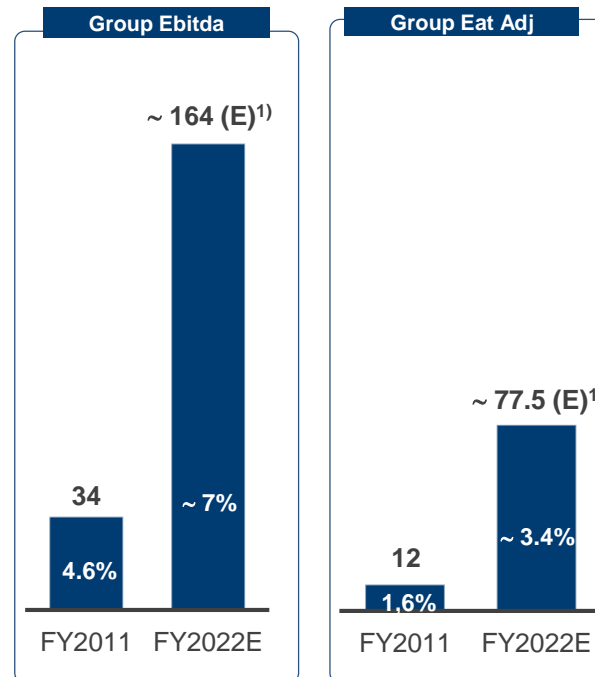
Long term commitment of key people as executive partners of Sesa Group through ITH S.p.A., SeSa Majority Shareholder:

- 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 and guidance

REVENUES FY11	Eu 747 Mn
REVENUES FY22E ¹	Eu ~ 2.3 Bn ~ +13% Y/Y
EBITDA FY11	Eu 34 Mn
EBITDA FY22E ¹	Eu ~164 Mn ~ +30% Y/Y
EAT Adj FY11	Eu 12 Mn
EAT Adj FY22E ¹	Eu ~ 77.5 Mn ~ +34% Y/Y

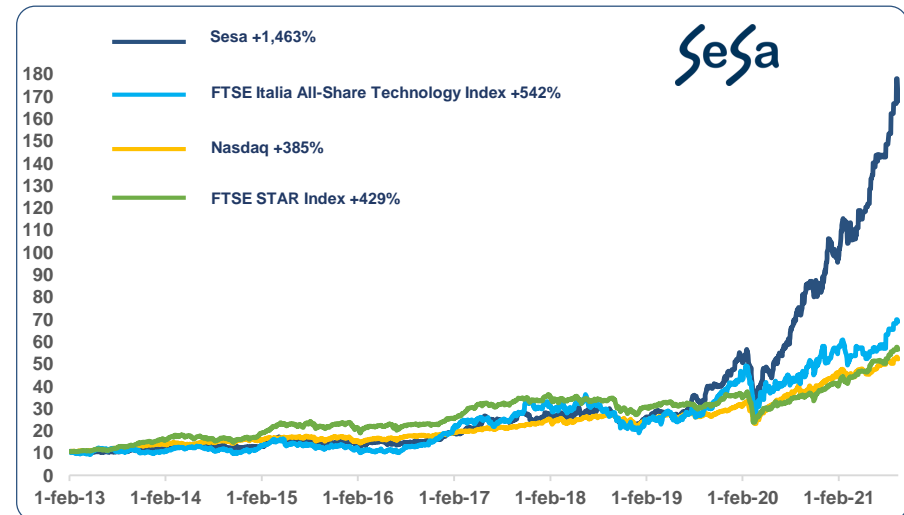


1) Sesa Group guidance for FY2022E as of September 14, 2021

Long term stock performance

- STOCK PERFORMANCE SINCE IPO: +1,463%²
- PAY OUT RATIO including annual Buy back ~ 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 3.4 Mn (+160% Y/Y)

2) Stock price as of September 13, 2021 (source: Borsa Italiana)



Alessandro Fabbroni - *Chief Executive Officer*

Conxi Palmero - *Investor Relation Manager*

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Q1 2022 Group Financial Results: growing profitability and cash flow generation

	Revenues	Ebitda	Group EAT Adj ¹	NFP ²
Q1 2022 (May 21 - Jul 21)	Eu 552.8 Mn (+13.3% Y/Y)	Eu 38.5 Mn (+35.7% Y/Y) Ebitda Margin 7.0% (vs 5.8% Q1 21)	Eu 18.9 Mn (+46.1% Y/Y) EAT Adj margin 3.4% (vs 2.7% Q1 21)	Eu 137.2 Mn (net cash) vs Eu 34.0 Mn (net cash) up by Eu 103.2 Mn Y/Y
FY 2021 (May 20 - Apr 21)	Eu 2,037.2 Mn (+14.7% Y/Y)	Eu 126.0 Mn (+33.4% Y/Y) Ebitda Margin 6.2% (vs 5.3% FY 20)	Eu 57.8 Mn (+40.5% Y/Y) EAT Adj margin 2.8% (vs 2.3% FY 20)	Eu 153.5 Mn (net cash) vs Eu 71.7 Mn (net cash) up by Eu 81.8 Mn Y/Y
CAGR 2011-21	+10.6%	+13.9%	+17.5%	
REMARKS	→ Contribution to growth from M&A equal to ~ 50% of operating profit as in Q1 2022 → LTM Operating Cash Flow ~ Eu 150 Mn, LTM Capex and M&A Investments ~ Eu 110 Mn → Q1 2022 NFP ² Eu 137.2 Mn (net cash) vs Eu 34.0 Mn as of July 31, 2020			

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

(2) Net Financial Position gross of Liabilities to minority shareholders and Earn Out and Put Option for M&A, equal to Eu 89.2 Mn as of July 31, 2021

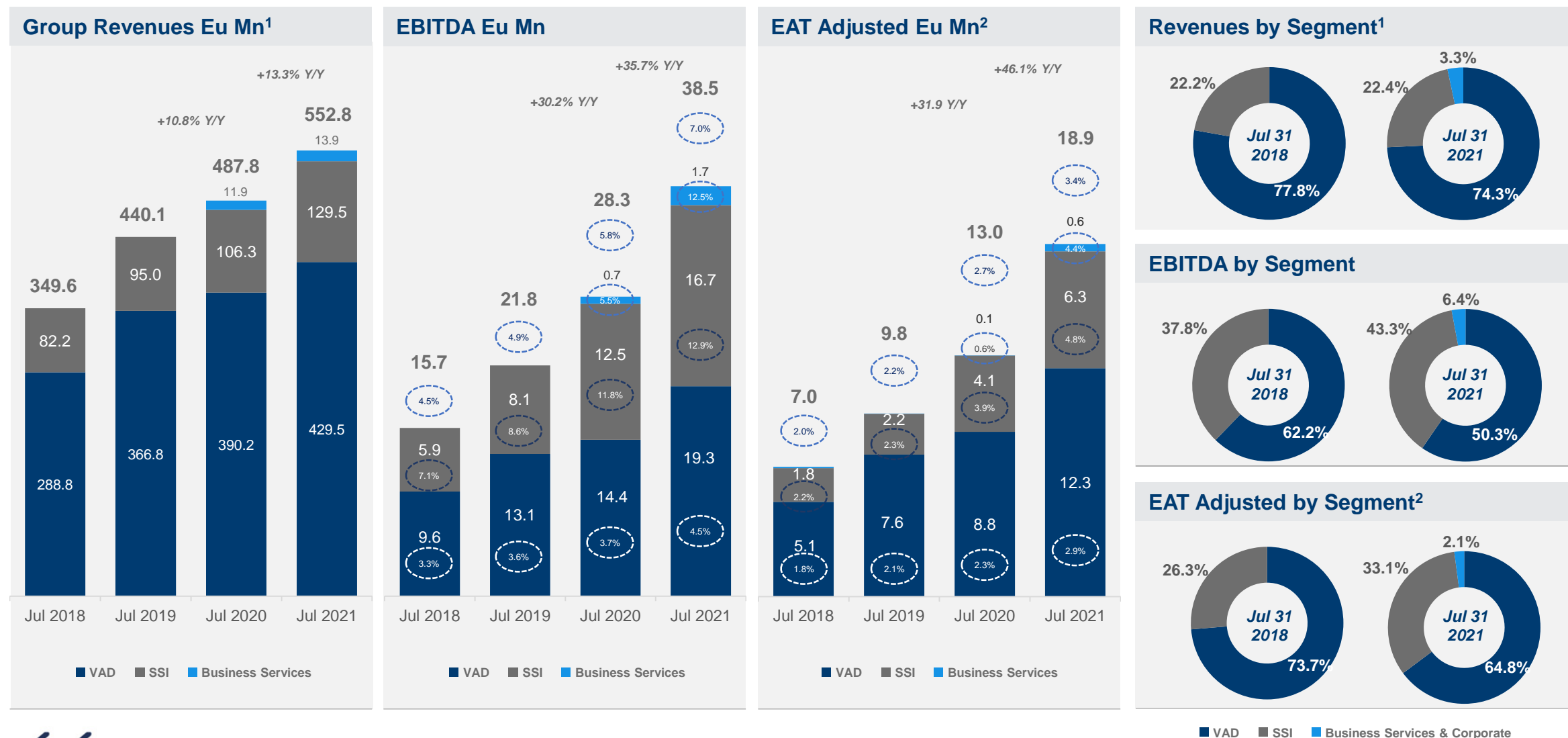
Outlook FY 2022 and long term track record

	Revenues	Ebitda	Group EAT Adj ¹	NFP
FY 2022 Guidance	Growth ~ 13% Y/Y	Growth ~ 30% Y/Y	Growth ~ 34% Y/Y	Ebitda Cash Conversion ratio 80%
FY 2022 Guidance	~ Eu 2,300 Mn	~ Eu 164 Mn	~ Eu 77.5 Mn	Annual Operating Cash Flow ² Eu 130 Mn
CAGR 2011-22E	+10.8%	+15.2%	+18.9%	
REMARKS	→ Contribution to annual growth from M&A expected equal to ~ 50% at operating profit level → Annual total expected Investments equal to ~ Eu 90 Mn per year			

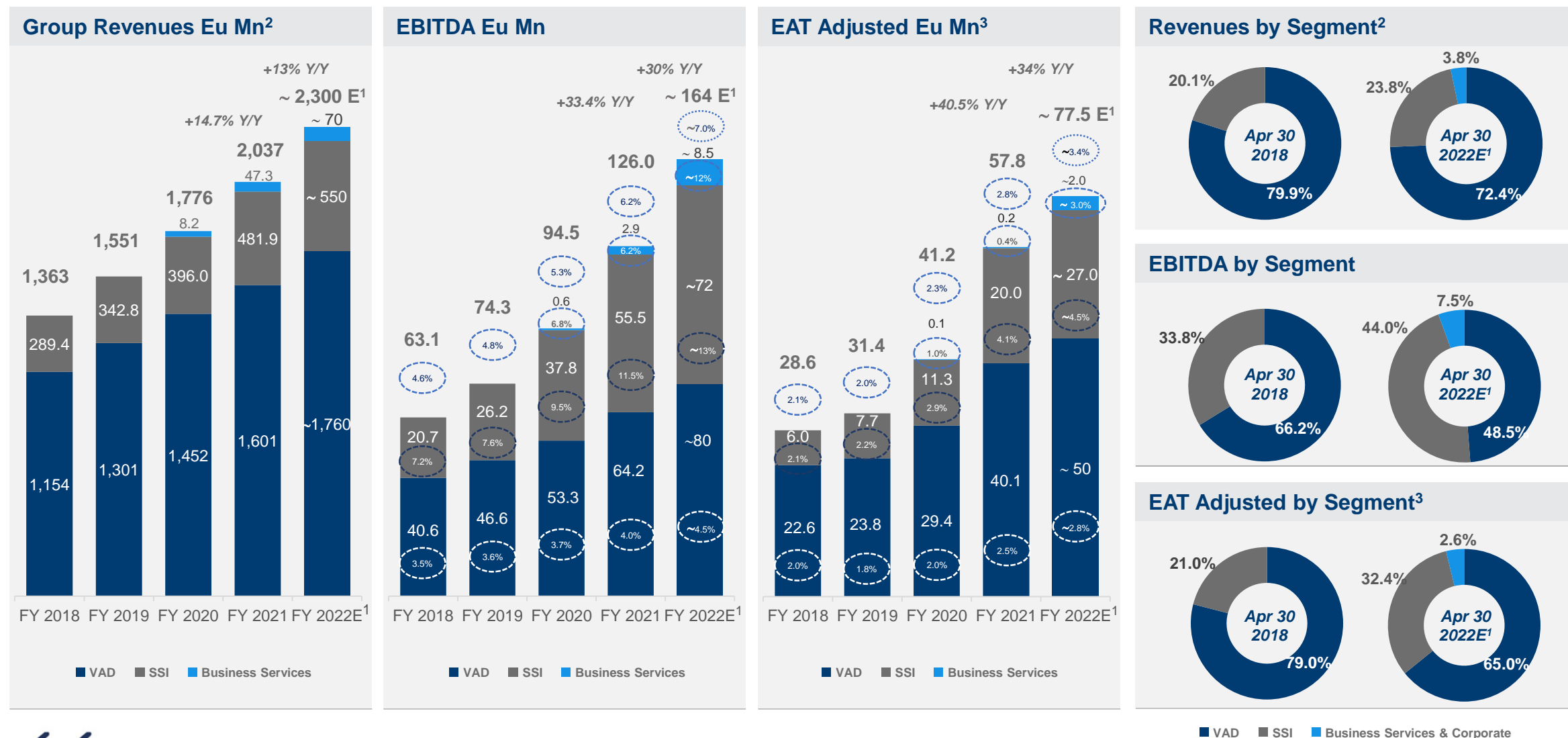
(1) Adjusted EAT after minorities, gross of amortisation of intangible assets (client lists and know-how) deriving from PPA, net of tax effect

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

EBITDA and EAT margin improvement by segment (Q1 2019-22)



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



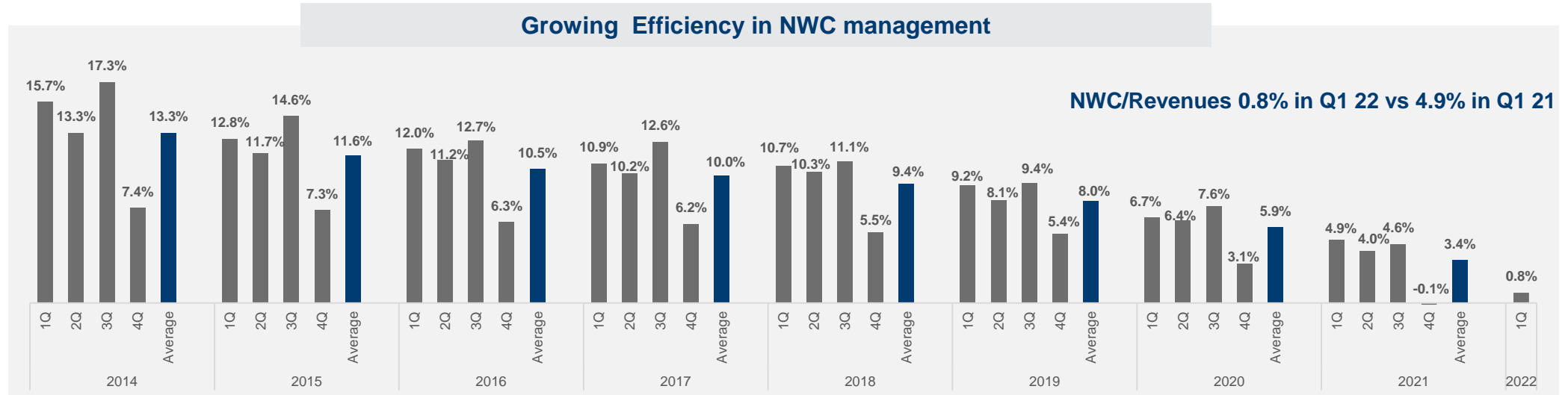
(1) Sesa Group new guidance for FY2022E, as of September 14, 2021

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

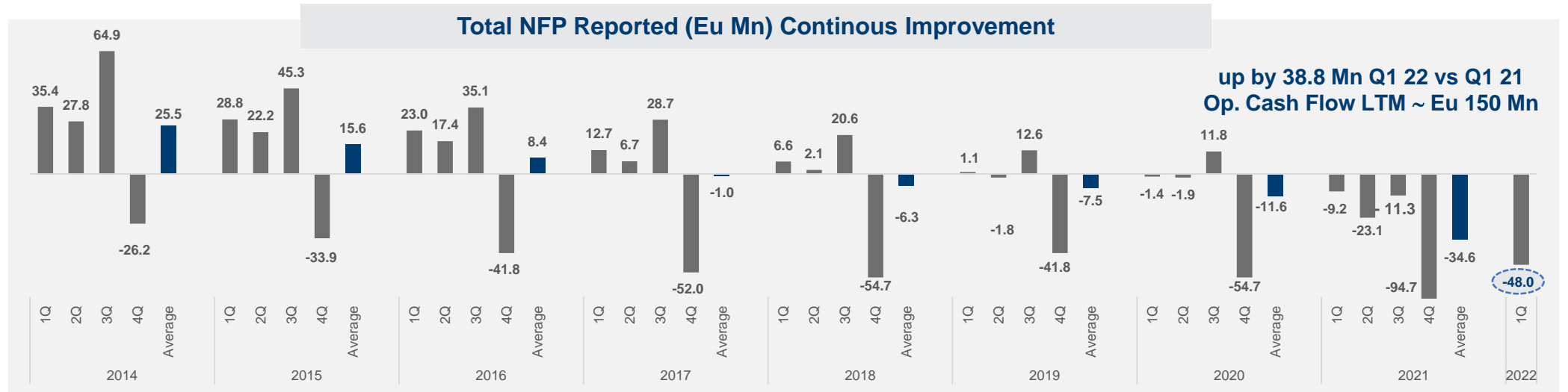
(3) Adjusted EAT after minorities, gross of amortisation of intangible assets (client lists and know-how) deriving from PPA, net of tax effect

Cash Flow generation and NWC management - FY 2014 – 2022 by Quarter

NWC/Revenues
FY2014 - FY2021 Quarterly¹



Group NFP reported²
FY2014 - FY2021 Quarterly



Alessandro Fabbroni - *Chief Executive Officer*

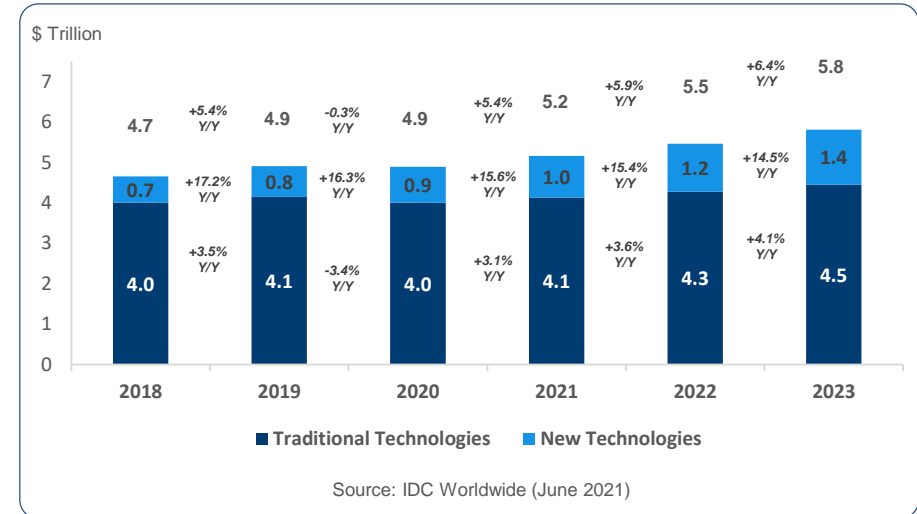
Conxi Palmero - *Investor Relation Manager*

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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 5.5%)¹ than estimated before Covid19



Source: IDC Worldwide (June 2021)

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 7.9% and 7.1% respectively)² with strong acceleration in 2021-23E (annual avg rate of 7.2%) compared with avg. annual rate of 2.6% over 2017-20, driven by new digital trends²
- 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

(Mn Euro)	2017	2018	2019	2020	2021E	2022E	2023E
Hardware	6.044	6.025	6.172	6.266	6.809	7.256	7.621
Software	3.833	3.845	3.861	3.792	3.923	4.029	4.129
Dvlpmnt services	3.436	3.500	3.588	3.640	3.852	4.075	4.329
Mgmt services	5.504	5.900	6.350	6.797	7.535	8.338	9.195
TOTAL	18.817	19.270	19.972	20.496	22.120	23.697	25.274
Cloud	1.862	2.302	2.830	3.409	4.170	5.033	5.957
Cloud %	18,8%	23,3%	28,2%	33,9%	38,9%	44,6%	50,7%

% 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%	8,7%	6,6%	5,0%
Software	-0,4%	0,3%	0,4%	-1,8%	3,4%	2,7%	2,5%
Dvlpmnt services	0,4%	1,9%	2,5%	1,5%	5,8%	5,8%	6,3%
Mgmt services	6,0%	7,2%	7,6%	7,0%	10,9%	10,6%	10,3%
TOTAL	1,9%	2,4%	3,6%	2,6%	7,9%	7,1%	6,7%

Source: Sirmi, September 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

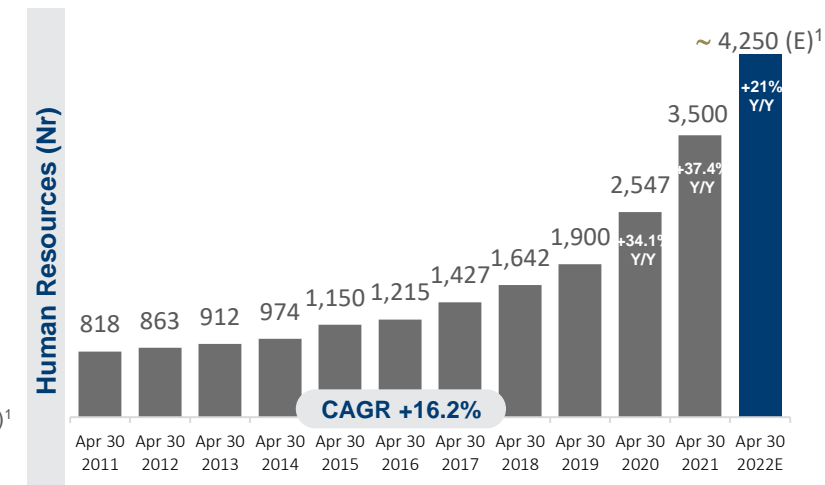
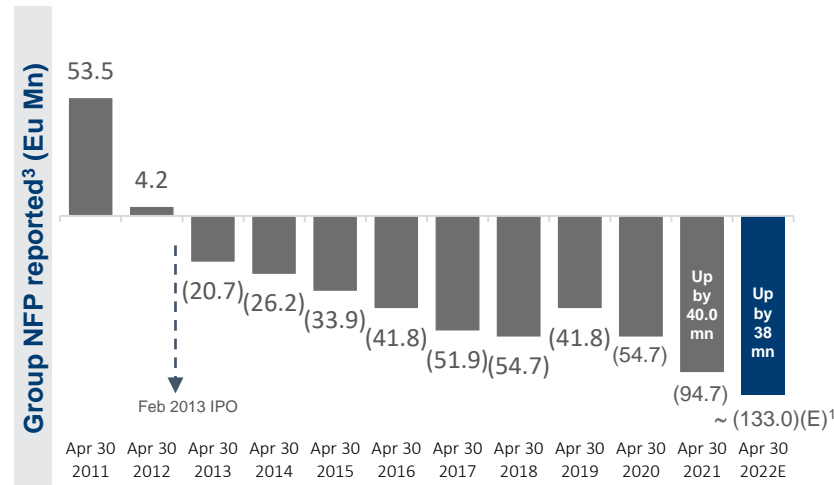
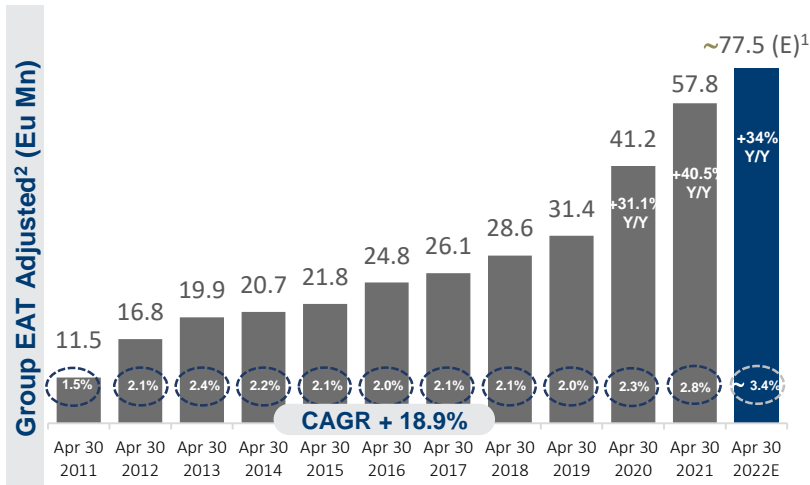
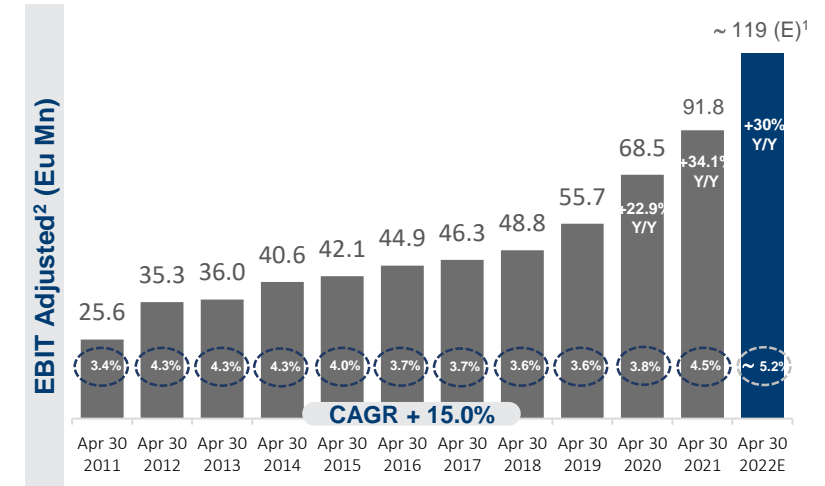
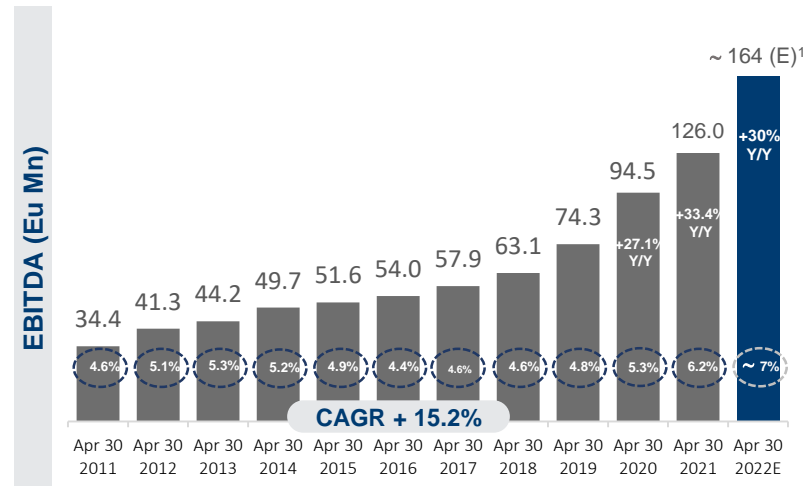
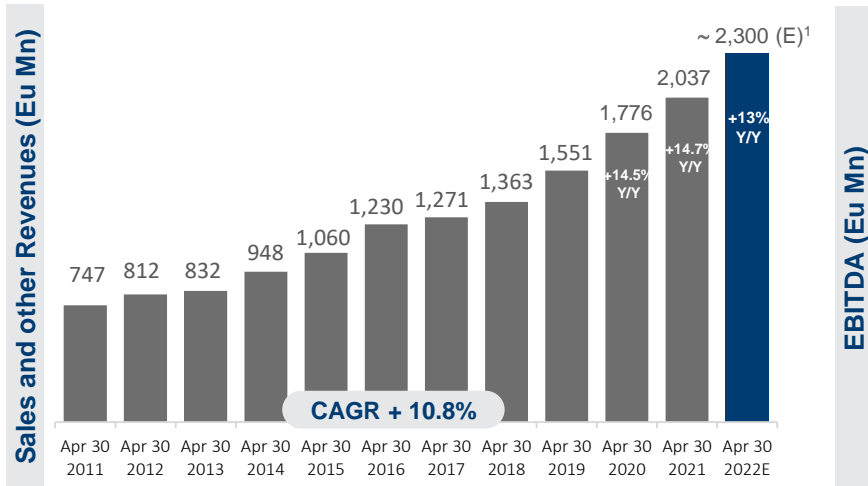
- Efficiency programs to reduce natural resources consumption
- Renewable energy production in Fiscal Year as of April 30, 2021 equal to 847,085 kWh (+210% Y/Y)
- Energy supplies converging to 100% green within December 2021
- Group Carbon Neutrality program within Year 2030
- Environmental certification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



(1) Sesa Group new guidance for FY2022E, as of September 14, 2021

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

(3) Total Net Financial Position Reported (including Liabilities to minority shareholders and Earn Out and Put Option for M&A, equal to Eu 89.2 Mn as of July 31, 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 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 20 Mn, ~ 200 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%, ~ 420 human resources¹

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 resources¹

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 resources¹

SeSa

 **SeSa** S.p.A.

(1) Financial Statements as of April 30, 2021

~ 1,600 Mn revenues, Ebitda margin 4% and 420 employees¹

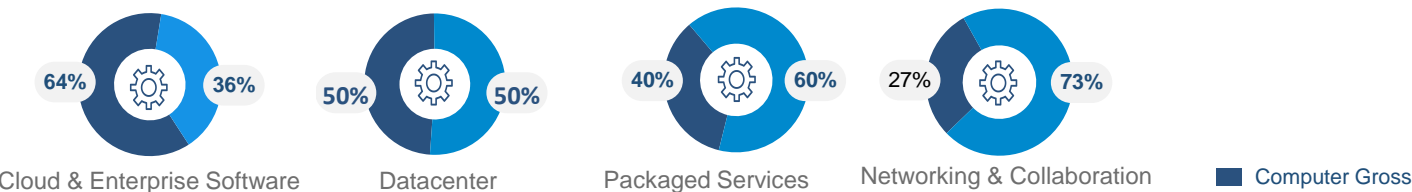
Customer base of over 15,000 BPs (Software Houses, System Integrators, MSP, CSP) and full coverage of the Italian territory (15 B2B branches)

Long-term partnerships with about 100 major IT Vendors (no 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



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

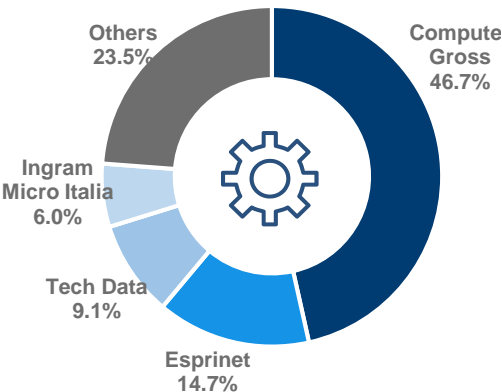
IT SERVICES 12% of FY 21 revenues

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

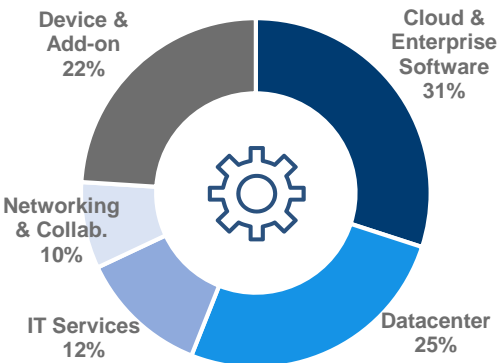
NETWORKING & COLLABORATION 10% of FY 21 revenues

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

VAD Italian market share²



Revenues breakdown FY 2021



(1) Financial Statements as of April 30, 2021

(2) Source Sirmi, May 2021, market share on total Italian VAD market, CG market share including ICOS controlled company

Digital and Innovation Partner for Enterprises and SMEs

~ 480 Mn revenues, Ebitda margin 11.5% and 2,500 employees¹

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)

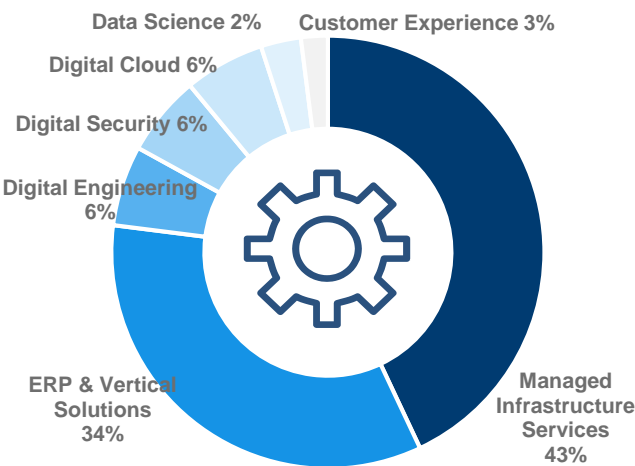
ERP and Vertical Applications for Italian districts. Growing focus on Digital Transformation Solutions: Cloud, Analytics, Cognitive-A.I., Digital Process, Security

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

- Digital workplace and Collaboration
- Service desk
- App. Management
- Business infrastructure services
- Network Operations Center (NOC)

ERP & VERTICAL SOL.
34% of FY 21 revenues

- ERP Solutions on Intern. platforms (SAP, Microsoft)
- Proprietary ERP & Vertical for SMEs and Enterprises (Fashion, Food Distribution, Furniture, Mechanics, Wine)
- Retail distribution

DIGITAL ENGINEERING
6% of FY 21 revenues

- Product Lifecycle Management (PLM)
- Smart Industry Solutions (MES Scheduling)
- 6 branches in Italy, 5 in Germany, 1 in France

DIGITAL SECURITY
6% of FY 21 revenues

- From Infrastructure to Edge, Cyber Security and Compliance consulting
- Cyber Intelligence
- Dedicated Security Operation Center (SOC)

DIGITAL CLOUD
6% of FY 21 revenues

- Datacenter evolution
- SaaS and Paas
- Hybrid Cloud Solution
- Serverless applications

CUSTOMER EXPERIENCE
3% of FY 21 revenues

- Marketing & Digital Strategy
- Omnichannel e-commerce
- Digital export om Chinese digital market and social media (1 branch in China)

DATA SCIENCE
2% of FY 21 revenues

- Analytics Intelligence
- Predictive corporate performance mngt
- Integrated Solutions
- Analytics Applications

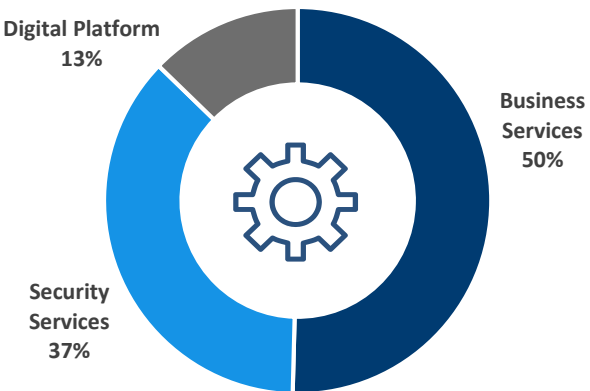
(1) Financial Statements as of April 30, 2021

47 Mn revenues, Ebitda margin 6.2% and ~ 410 employees¹
~ 70 Mn revenues, Ebitda margin ~ 12.5% 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 (25% in FY 22)

- Digital process management
- EIM (Enterprise Information Management), content and information management
- Digital Transformation
- Digital Platform thanks to recent M&As²



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Group Q1 Results as of July 31, 2021 by segment

3-Months as of July 31, 2021 (Q1) Y/Y

Segment Informations	3M period as of July 31, 2021 (Q1)					3M period as of July 31, 2020 (Q1)				
In Euro Mn	VAD	SSI	BS	Corporate	Group	VAD	SSI	BS ¹	Corporate	Group
Total Revenues and Other Income	429.5	129.5	13.9	5.5	552.8	390.2	106.3	11.9	5.2	487.8
Change Y/Y	10.1%	21.8%	16.3%	5.8%	13.3%					
Gross Margin	34.2	86.8	12.4	5.4	130.6	28.2	68.3	8.0	5.1	102.1
Opex	(14.9)	(70.1)	(10.7)	(4.7)	(92.2)	(13.8)	(55.8)	(7.4)	(4.3)	(73.8)
Ebitda	19.3	16.7	1.7	0.7	38.5	14.4	12.5	0.7	0.8	28.3
<i>Ebitda Margin</i>	4.5%	12.9%	12.5%	13.5%	7.0%	3.7%	11.8%	5.5%	15.1%	5.8%
Change Y/Y	34.1%	33.3%	164%	-5.0%	35.7%					
D&A	(1.0)	(5.2)	(0.7)	(0.1)	(7.1)	(1.0)	(3.9)	(0.5)	(0.1)	(5.5)
Provisions and other non monetary costs	(0.4)	(0.3)	(0.0)	(0.8)	(1.6)	(0.5)	(0.4)	0.0	(0.7)	(1.6)
EBIT Adjusted²	17.8	11.2	1.0	(0.2)	29.8	12.9	8.2	0.2	(0.1)	21.2
<i>Ebit Adjusted Margin</i>	4.2%	8.6%	7.1%	-3.1%	5.4%	3.3%	7.7%	1.7%	-1.4%	4.3%
Change YoY	38.7%	36.6%	379%	N.S.	40.8%					
PPA-related amort.	(0.1)	(1.7)	(0.5)	(0.0)	(2.4)	(0.1)	(1.4)	(0.1)	(0.0)	(1.6)
Ebit	17.7	9.4	0.4	(0.2)	27.4	12.8	6.8	0.1	(0.1)	19.6
<i>Ebit Margin</i>	4.1%	7.3%	3.2%	-3.6%	5.0%	3.3%	6.4%	1.2%	-1.9%	4.0%
Change Y/Y	38.8%	38.4%	210%	N.S.	39.6%					
Profit from companies valued at equity	0.6	0.0	0.0	0.0	0.6	0.4	0.0	0.0	0.0	0.4
Net Financial Charges	(1.2)	(0.6)	(0.1)	(0.0)	(1.9)	(0.9)	(0.5)	(0.1)	0.0	(1.4)
Income Taxes	(4.7)	(2.8)	(0.1)	(0.0)	(7.6)	(3.4)	(2.0)	(0.0)	0.0	(5.4)
Eat	12.4	6.1	0.3	(0.2)	18.5	8.9	4.3	0.1	(0.1)	13.2
<i>Eat Margin</i>	2.9%	4.7%	2.1%	-4.1%	3.4%	2.3%	4.1%	0.4%	-1.5%	2.7%
Change Y/Y	39.4%	40.7%	461%	N.S.	40.7%					
Group Eat	12.2	5.0	0.2	(0.2)	17.2	8.8	3.1	0.0	(0.1)	11.8
<i>Group Eat Margin</i>	2.8%	3.9%	1.6%	-4.1%	3.1%	2.2%	2.9%	0.3%	-1.5%	2.4%
Effect of PPA-related amort. (net of taxes)	0.1	1.2	0.4	0.0	1.7	0.1	1.0	0.0	0.0	1.1
Group Eat Adjusted³	12.3	6.3	0.6	(0.2)	18.9	8.8	4.1	0.1	(0.1)	13.0
<i>Group Eat Adjusted Margin</i>	2.9%	4.8%	4.4%	-3.7%	3.4%	2.3%	3.9%	0.6%	-1.2%	2.7%
Change Y/Y	38.7%	52.6%	719%	N.S.	46.1%					

Highlights

Q1 2022 results (May 2021 – July 2021)

Consolidated revenues up by 13.3% Y/Y, Ebitda +35.7% Y/Y, Group Eat Adjusted +46.1% Y/Y

Group Ebitda margin up to 7.0% in Q122 from 5.8% in Q121 thanks to the strong improvement of SSI results (from 11.8% in Q121 to 12.9% in Q122) and the positive trend of VAD (4.5% in Q122 vs 3.7% in Q121)

Ebitda margin of the new sector BS equal to 12.5%, above the expectations

Group Eat Adjusted² equal to Eu 18.9 Mn (+46.1%), driven by 52.6% growth of SSI Eat Adjusted (Eu 6.3 Mn in Q122 vs Eu 4.1 Mn in Q121)



(1) BS new Sector consolidated since March 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 ¹	Corporate	Group
Total Revenues and Other Income	1,601.3	481.9	47.3	22.8	2,037.2	1,451.9	396.3	8.2	20.2	1,776.0
Change Y/Y	10.3%	21.6%	N.S.	12.7%	14.7%					
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)
Ebitda	64.2	55.5	2.9	3.7	126.0	53.3	37.8	0.6	2.9	94.5
Ebitda Margin	4.01%	11.52%	6.22%	16.29%	6.19%	3.67%	9.53%	6.82%	14.37%	5.32%
Change Y/Y	20.6%	46.9%	N.S.	27.7%	33.4%					
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)
EBIT Adjusted ²	57.2	34.2	0.8	(0.0)	91.8	44.2	23.1	0.3	1.0	68.5
Ebit Adjusted Margin	3.57%	7.09%	1.72%	-0.14%	4.51%	3.04%	5.82%	3.43%	4.76%	3.85%
Change YoY	29.6%	48.1%	N.S.	N.S.	34.1%					
PPA-related amort.	(0.5)	(6.8)	(0.4)	(0.1)	(7.8)	(0.2)	(4.3)	(0.0)	(0.0)	(4.6)
Ebit	56.7	27.3	0.5	(0.1)	84.0	43.9	18.8	0.3	0.9	63.9
Ebit Margin	3.54%	5.67%	0.98%	-0.62%	4.12%	3.02%	4.74%	3.43%	4.62%	3.60%
Change Y/Y	29.1%	45.7%	N.S.	N.S.	31.5%					
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)
Eat	40.3	19.0	0.0	(0.4)	56.8	29.6	12.0	0.2	0.4	42.2
Eat Margin	2.51%	3.95%	0.05%	-1.67%	2.79%	2.04%	3.04%	2.07%	1.84%	2.38%
Change Y/Y	35.9%	58.1%	N.S.	N.S.	34.6%					
Group Eat	39.7	15.1	(0.0)	(0.4)	52.3	29.3	8.2	0.1	0.4	37.9
Group Eat Margin	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
Group Eat Adjusted ³	40.1	20.0	0.2	(0.3)	57.8	29.4	11.3	0.1	0.4	41.2
Group Eat Adjusted Margin	2.50%	4.15%	0.43%	-1.33%	2.84%	2.03%	2.84%	1.03%	1.94%	2.32%
Change Y/Y	36.2%	77.4%	N.S.	N.S.	40.5%					

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 July 31, 2021 as reported

Consolidated reclassified Income Statement (Euro/thousand)	Q1 July 31, 2019	%	Q1 July 31, 2020	%	Q1 July 31, 2021	%	Change 2021/20
Revenues	437,751		484,168		547,777		13.1%
Other income	2,399		3,642		4,978		36.7%
Total Revenues and Other Income	440,150	100.0%	487,810	100.0%	552,755	100.0%	13.3%
Purchase of goods	357,316	81.2%	385,708	79.1%	422,117	76.4%	9.4%
Costs for services and leased assets	33,253	7.6%	37,116	7.6%	43,908	7.9%	18.3%
Personnel costs	26,941	6.1%	35,625	7.3%	47,044	8.5%	32.1%
Other operating charges	869	0.2%	1,012	0.2%	1,226	0.2%	21.1%
Total Purchase of goods and Operating Costs	418,379	95.1%	459,461	94.2%	514,295	93.0%	11.9%
EBITDA	21,771	4.9%	28,349	5.8%	38,460	7.0%	35.7%
Amortisation tangible and intangible assets	3,612		5,519		7,067		28.0%
Accruals to provision for bad debts and risks and other non monetary costs	1,242		1,648		1,560		-5.3%
EBIT Adjusted	16,917	3.8%	21,182	4.3%	29,833	5.4%	40.8%
Amortisation client lists and technological know-how	989		1,569		2,449		56.1%
EBIT	15,928	3.6%	19,613	4.0%	27,384	5.0%	39.6%
Net financial income and charges	(1,112)		(994)		(1,299)		30.7%
EBT	14,816	3.4%	18,619	3.8%	26,085	4.7%	40.1%
Income taxes	4,602		5,441		7,550		38.8%
EAT	10,214	2.3%	13,178	2.7%	18,535	3.4%	40.7%
<i>EAT attributable to non-controlling interests</i>	1,092	0.2%	1,334	0.3%	1,348	0.2%	1.0%
<i>EAT attributable to the Group</i>	9,122	2.1%	11,844	2.4%	17,187	3.1%	45.1%
Amortisation client lists and technological know-how (net of taxes)	704		1,117		1,743		56.1%
EAT Adjusted attributable to the Group	9,826	2.2%	12,961	2.7%	18,930	3.4%	46.1%

Balance Sheet as of July 31, 2021 as reported

Consolidated Reclassified Balance Sheet (Euro/thousand)	Q1 July 31, 2019	Q1 July 31, 2020	Q1 July 31, 2021	Change 2021/20
Intangible assets	63,702	102,285	171,452	69,167
Property, plant and equipment	72,340	88,107	99,712	11,605
Investments valued at equity	10,338	12,147	14,396	2,249
Other non-current receivables and deferred tax assets	25,056	28,844	29,753	909
Total non-current assets	171,436	231,383	315,313	83,930
Inventories	96,073	102,255	110,122	7,867
Current trade receivables	408,299	393,031	389,049	(3,982)
Other current assets	66,005	49,560	68,106	18,546
Current operating assets	570,377	544,846	567,277	22,431
Payables to suppliers	349,533	347,081	402,875	55,794
Other current payables	110,760	108,348	147,707	39,359
Short-term operating liabilities	460,293	455,429	550,582	95,153
Net working capital	110,084	89,417	16,695	(72,722)
Non-current provisions and other tax liabilities	17,084	28,461	46,492	18,031
Employee benefits	25,472	34,914	40,935	6,021
Non-current liabilities	42,556	63,375	87,427	24,052
Net Invested Capital	238,964	257,425	244,581	(12,844)
Shareholders Equity	240,402	266,589	292,556	25,967
Financing current and not current	231,254	281,210	285,863	4,653
Liquidity	(255,342)	(355,580)	(465,104)	(109,524)
IFRS 16 liabilities	12,460	40,323	42,025	1,702
Net Financial Position	(11,628)	(34,047)	(137,216)	(103,169)
Liabilities to minorities shareholders and Earn Out for M&A	10,190	24,883	89,241	64,358
Total Net Financial Position Reported	(1,438)	(9,164)	(47,975)	(38,811)
Total Shareholders Equity and Net Financial Position	238,964	257,425	244,581	(12,844)

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
Revenues	1,539,854		1,762,641		2,022,454		14.7%
Other income	10,751		13,384		14,769		10.3%
Total Revenues and Other Income	1,550,605	100.0%	1,776,025	100.0%	2,037,223	100.0%	14.7%
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%
Total Purchase of goods and Operating Costs	1,476,259	95.2%	1,681,535	94.7%	1,911,218	93.8%	13.7%
EBITDA	74,346	4.8%	94,490	5.3%	126,005	6.2%	33.4%
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%
EBIT Adjusted	55,697	3.6%	68,465	3.9%	91,821	4.5%	34.1%
Amortisation client lists and technological know-how	2,979		4,568		7,819		71.2%
EBIT	52,718	3.4%	63,897	3.6%	84,002	4.1%	31.5%
Net financial income and charges	(4,400)		(3,706)		(3,176)		-14.3%
EBT	48,318	3.1%	60,191	3.4%	80,826	4.0%	34.3%
Income taxes	14,956		18,003		24,040		33.5%
EAT	33,362	2.2%	42,188	2.4%	56,786	2.8%	34.6%
<i>EAT attributable to non-controlling interests</i>	4,078	0.3%	4,274	0.2%	4,514	0.2%	5.6%
<i>EAT attributable to the Group</i>	29,284	1.9%	37,914	2.1%	52,272	2.6%	37.9%
Amortisation client lists and technological know-how (net of taxes)	2,120		3,252		5,566		71.2%
EAT Adjusted attributable to the Group	31,404	2.0%	41,166	2.3%	57,838	2.8%	40.5%

Balance Sheet as of April 30, 2021

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
Total non-current assets	149,156	196,104	284,539	88,435
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
Current operating assets	489,809	533,418	506,096	(27,324)
Payables to suppliers	326,009	379,066	366,101	(12,965)
Other current payables	79,964	99,610	142,690	43,080
Short-term operating liabilities	405,973	478,676	508,791	30,115
Net working capital	83,836	54,742	(2,695)	(57,437)
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
Non-current liabilities	42,124	51,687	79,170	27,483
Net Invested Capital	190,868	199,159	202,674	3,515
Shareholders Equity	232,622	253,859	297,355	43,496
Financing current and not current	203,862	258,626	229,548	(29,078)
Liquidity	(250,426)	(368,944)	(426,905)	57,961
IFRS 16 liabilities	-	38,601	43,871	5,270
Net Financial Position	(46,564)	(71,717)	(153,486)	81,769
Liabilities to minorities shareholders and Earn Out for M&A	4,810	17,017	58,805	41,788
Total Net Financial Position Reported	(41,754)	(54,700)	(94,681)	39,981
Total Shareholders Equity and Net Financial Position	190,868	199,159	202,674	3,515



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