

The logo for Sesa, featuring the word "Sesa" in a white, stylized, lowercase font. The letters are connected and have a modern, rounded appearance. The background is a blue-tinted photograph of a modern building with large glass windows and arched roof sections.

Sesa

GROUP PRESENTATION

HALF-YEAR RESULTS AS OF OCTOBER 31, 2021

December 20, 2021

Alessandro Fabbroni - *Chief Executive Officer*

Conxi Palmero - *Investor Relation Manager*

→ **Business model evolution and strategic achievements**

→ Group Results and achievements as of October 31, 2021 and FY 2022E

→ Market trend and long-term sustainable growth

→ Group Structure and Business Sectors VAD, SSI, BS

→ Annexes Financial Statements

Business Model and Strategic Achievements

Leading digital partner for Enterprises and Organizations

- **Leading digital partner for Enterprises and Organizations: technology solutions, digital services, business applications**
- **Over 30,000 customers o/w 3,000 abroad**
- **Enlarging skills and human resources as driver of organic growth ~ 4,000 employees** (up by 750 Y/Y)
- Italian IT market acceleration (~ 6.5% avg annual growth in **2021-23**), driven by **digital enablers** (cloud, security, A.I., dgtl platform)

Continuous and sustainable growth embracing new digital trends

- **Outstanding CAGR 2011-22E track-record:** Revenues +10.8%, EBITDA +15.2%, EAT Adj +19.2%, HR +16.2%
- **Growth acceleration: Revenues up by ~ 14.5%, Profitability up by ~ 30% in the last two Full Years 2020 and 2021**
- **Outstanding performance in H1 2022:** Revenues +16.6% Y/Y, Ebitda +36.8% Y/Y, EAT Adj +48.1% Y/Y
- Improvement in Ebitda margin from 5.3% in FY 2020, to 6.2% in FY 2021 and to ~ **7% in FY 2022E**

M&A as acceleration driver of organic growth

- Strong capability to attract and integrate small and medium skilled intensive M&As as booster of organic growth
- **39 M&As closed since 2015 with contribution in FY 2022E** ~ Eu 510 Mn revenues, Ebitda margin ~ 10%, 2,050 HR
- **15 M&As closed since Jan 2021 with contribution in FY 2022E** ~ Eu 160 Mn revenues, Ebitda margin ~ 12%, 550 HR

Sustainability and long-term commitment of key people

- **Long term commitment of Group's key people, involved in Sesa share capital through the holding company ITH SpA**
- Focus on **sustainability** and long-term value generation for all stakeholders
- **Digital transformation to drive sustainability** of Enterprises and Organizations

Human capital development and sustainable growth

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

Relevant growth in Group Human Resources with 2,000 new employees over the last three Years



Hiring

Professional skills and specialization in digital enablers as cloud, security, analytics, A.I. with over 400 new hires in Year 2021 (of which over 200 under 30); 99% of the Group's human resources under permanent employment



Training

Training programs great growth, with 26,302 hours of education in the Fiscal Year 21 (+31.4% Y/Y)¹ with focus on Technical and Soft Skills



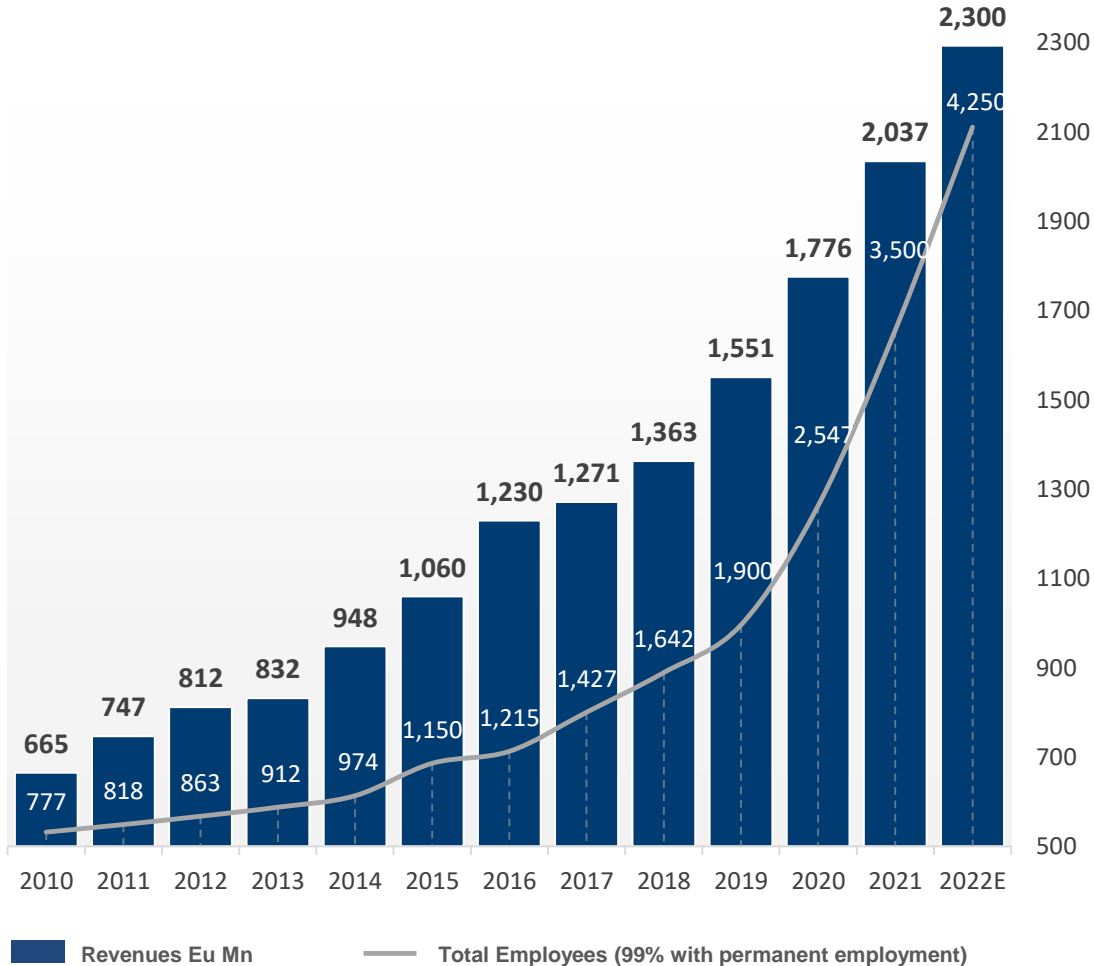
Welfare

Extensive corporate welfare programs, through Group digital platform, aimed at **improving the well-being and work-life balance of human resources** (strengthened during the pandemic emergency and supported by the Sesa Foundation)



Social Responsibility

Commitment to sustainability programs of Sesa Group, since its establishment. Focus on **sustainable value generation for all stakeholders**: human resources, environment and social communities



1) Source: Sesa Sustainability Report 2021

High Skills to enable digital transformation



ERP & Vertical Software solutions for SME & Enterprise segments



Digital Security



Digital Platform and Business Process Management



Digital Engineering for European manufacturing districts



Digital Cloud & Managed Infrastructure Services



Customer Experience & Digital Marketing



Collaboration & Networking





































A.I. & Data Science

~ 4,000 employees as of December 2021, of which ~ 300 abroad
Germany, Austria and German-speaking regions ~ 150
France, Switzerland and Spain ~ 40
Romania ~ 125
China Digital Marketing ~ 45



Bolt-on industrial M&As to accelerate organic growth

	Calendar Year 2015 - 2017 ¹	Calendar Year 2018 - 2019 ¹	Calendar Year 2020 ¹	Calendar Year 2021 ¹	FY April 30, 2022E ²				
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 50 Mn	Revenues Eu 240 Mn Ebitda ~ 5%	
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 200 Mn Ebitda ~ 15%
	 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 5 Mn		 Revenues Eu 10 Mn	 Revenues Eu 6 Mn	 Revenues Eu 6 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 ~ 12%	
				 Revenues Eu 1 Mn	 Revenues Eu 6 Mn				

Focus on human resources and industrial skills (entry equity value EV/Ebitda ~ 5x)

39 M&As since 2015 (contribution expected in FY 2022² ~ Eu 510 Mn revenues, Ebitda Margin ~ 10%, ~ 2,050 human resources)

15 M&As since beginning 2021 (contribution expected in FY 2022² ~ Eu 160 Mn revenues, Ebitda Margin ~ 12%, ~ 550 human resources)



(1) Revenues of target companies at acquisition time (Last 12 Months before acquisition)

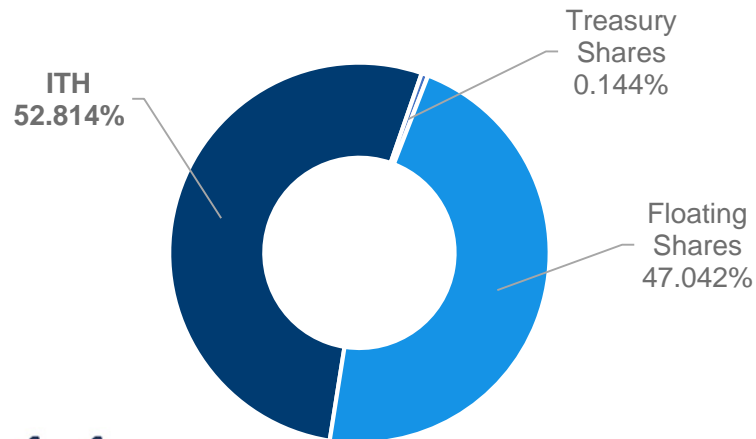
(2) Revenues Contribution expected in Fiscal Year as of April 30, 2022 from acquired companies (starting of consolidation from the M&A execution time, without pro-forma data consolidation)

Long-term commitment of key people and value generation

Equity commitment on sustainable growth

Long-term commitment of founders and managing partners of Sesa Group, through ITH S.p.A. (Sesa majority Shareholder)

- Chairman: **Paolo Castellacci**, Sesa Founder
- CEO: **Alessandro Fabbroni**, Sesa partner since 2008
- Vice Chairmen: **Giovanni Moriani, Moreno Gaini**, Sesa partners since 80s
- Sesa executive partners own 75% stake of ITH, with about 20% stake held by **TIP, Group long-term partner**



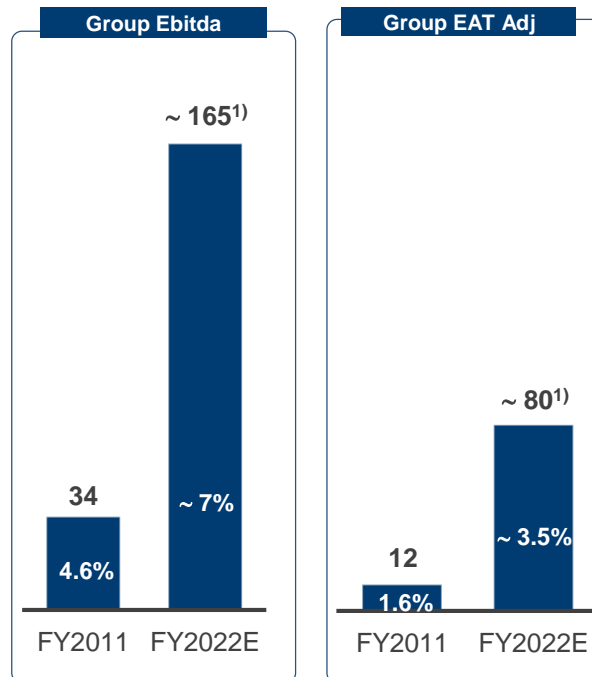
Sesa s.p.a.

Long term track record

REVENUES FY11 Eu 747 Mn
REVENUES FY22E¹ Eu ~ 2.3 Bn +13% Y/Y

EBITDA FY11 Eu 34 Mn
EBITDA FY22E¹ Eu ~165 Mn +30% Y/Y

EAT Adj FY11 Eu 12 Mn
EAT Adj FY22E¹ Eu ~ 80 Mn +37.5% Y/Y

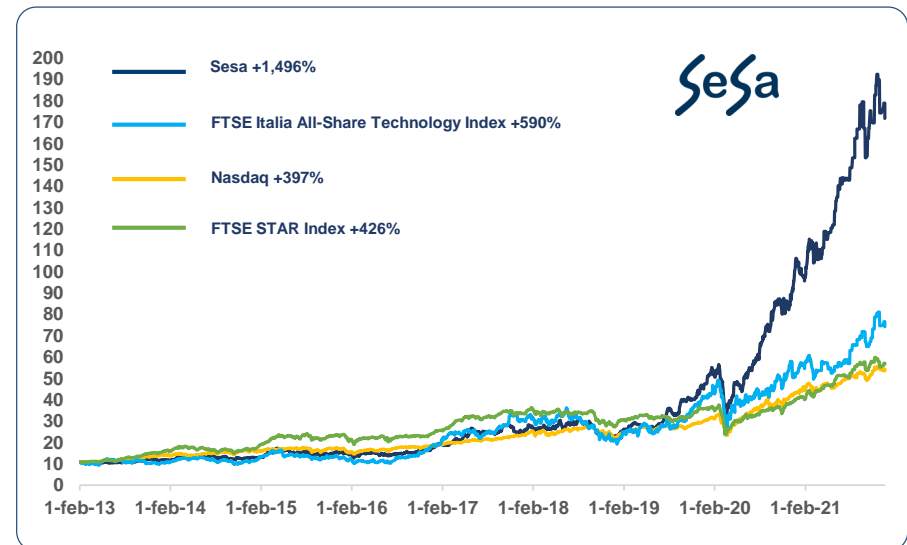


1) Average Analysts' consensus as of December 19, 2021

Stock performance

- Sesa is listed in the Euronext STAR Milan
- Continuous increase in stock price from the IPO in 2013 to date (IPO price equal to Eu 10 per share)²
- Dividend distribution in September 2021 equal to Eu 0.85 per share (up by 35% compared to previous distribution)
- Pay Out ratio equal to ~ 33% including annual buy-back

2) Stock price as of December 17, 2021 (source: Borsa Italiana)



Alessandro Fabbroni - *Chief Executive Officer*

Conxi Palmero - *Investor Relation Manager*

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H1 2022 Group Financial Results: profitability improvement in Q2

Euro million	H1 2021 (October 31 2020)	H1 2022 (October 31 2021)	Y/Y	Q2 2021 (October 31 2020)	Q2 2022 (October 31 2021)	Y/Y
Revenues	889.3	1,036.7	+16.6%	401.5	483.9	+20.5%
Opex	835.7	963.4	+15.3%	376.3	449.1	+19.4%
Ebitda	53.6	73.3	+36.8%	25.2	34.8	+38.0%
<i>Ebitda Margin</i>	<i>6.0%</i>	<i>7.1%</i>		<i>6.3%</i>	<i>7.2%</i>	
D&A	10.6	13.8	+31.0%	5.1	6.8	+34.2%
Provisions	3.9	3.2	-17.3%	2.3	1.7	-25.9%
EBIT Adj¹	39.1	56.2	+43.8%	17.9	26.3	+47.3%
<i>Ebit Adj Margin</i>	<i>4.4%</i>	<i>5.4%</i>		<i>4.5%</i>	<i>5.4%</i>	
PPA-related amort.	3.4	5.7	+68.7%	1.8	3.2	+79.8%
Net Financial Charges	1.4	3.2	+123%	0.4	1.9	+329%
Income Taxes	9.9	13.4	+35.0%	4.5	5.8	+30.4%
EAT	24.4	34.0	+39.3%	11.2	15.4	+37.6%
Group EAT Adj¹	24.2	35.8	+48.1%	11.2	16.9	+50.4%
<i>Group EAT Adj Margin</i>	<i>2.7%</i>	<i>3.5%</i>		<i>2.8%</i>	<i>3.5%</i>	
NFP² (Net liquidity)	(101.7)	(170.9)	Up by 69.2	(101.7)	(170.9)	Up by 69.2
NFP³ Reported (Net liq.)	(23.1)	(33.6)	Up by 10.5	(23.1)	(33.6)	Up by 10.5

- Contribution to annual growth from M&A equal to ~ 50% at operating profit level in FY 2022
- H1 2022 NFP³ equal to Eu 170.9 Mn (net cash) up by Eu 69.2 Mn vs Eu 101.7 Mn as of October 31, 2020



(1) Adjusted EBIT and EAT, gross of amortization of intangible assets (client lists and know-how) deriving from PPA (for Adj EAT net of tax effect)

(2) Net Financial Position as of October 31, 2021, gross of Eu 137.3 Mn IFRS Liabilities (Eu 41.3 Mn from IFRS 16 and Eu 96.0 Mn to minorities for Earn Out and Put Option M&As)

(3) Net Financial Position Reported as of October 31, 2021, net of Eu 137.3 Mn IFRS Liabilities

Positive Outlook for the FY 2022

	FY 2020	FY 2021	FY 21 Growth	H1 22 Growth	FY 2022E ³	Y/Y	CAGR 2011-22E	FY 2023E ³	Y/Y
Revenues	1,776.0	2,037.2	+14.7%	+16.6%	~ 2,300	+13%	+10.8%	~ 2,600	+13%
Ebitda	94.5	126.0	+33.4%	+36.8%	~ 165	+30%	+15.2%	~ 190	+17%
<i>Ebitda Margin</i>	5.3%	6.2%		7.1%	7.0%			7.25%	
EBIT Adj¹	68.5	91.8	+34.1%	+43.8%	~ 125	+35%	+15.4%	~ 145	+16%
<i>EBIT Adj Margin</i>	3.9%	4.5%		5.4%	5.5%			5.5%	
Group EAT Adj¹	41.2	57.8	+40.5%	+48.1%	~ 80	+37%	+19.2%	~ 95	+19%
<i>EAT Adj Margin</i>	2.3%	2.8%		3.5%	3.5%			3.5%	
Human Resources	2,547	3,500	+37.4%	+20.9%	~ 4,250	+21%	+16.2%		
NFP² (Net liquidity)	(110.3)	(197.4)	Up 87.1	(170.9)	Ebitda Cash Conversion 80% Operating Cash Flow 130 Mn			Ebitda Cash Conversion 80%	
NFP² Reported (Net liq.)	(54.7)	(94.7)	Up 40.0	(33.6)					

- Contribution to annual growth from M&A expected equal to 50% at operating profit level in FY 2022
- Capex and M&A annual investments ~ Eu 100 Mn, Annual Operating Cash Flow before capex and M&A ~ Eu 130 Mn

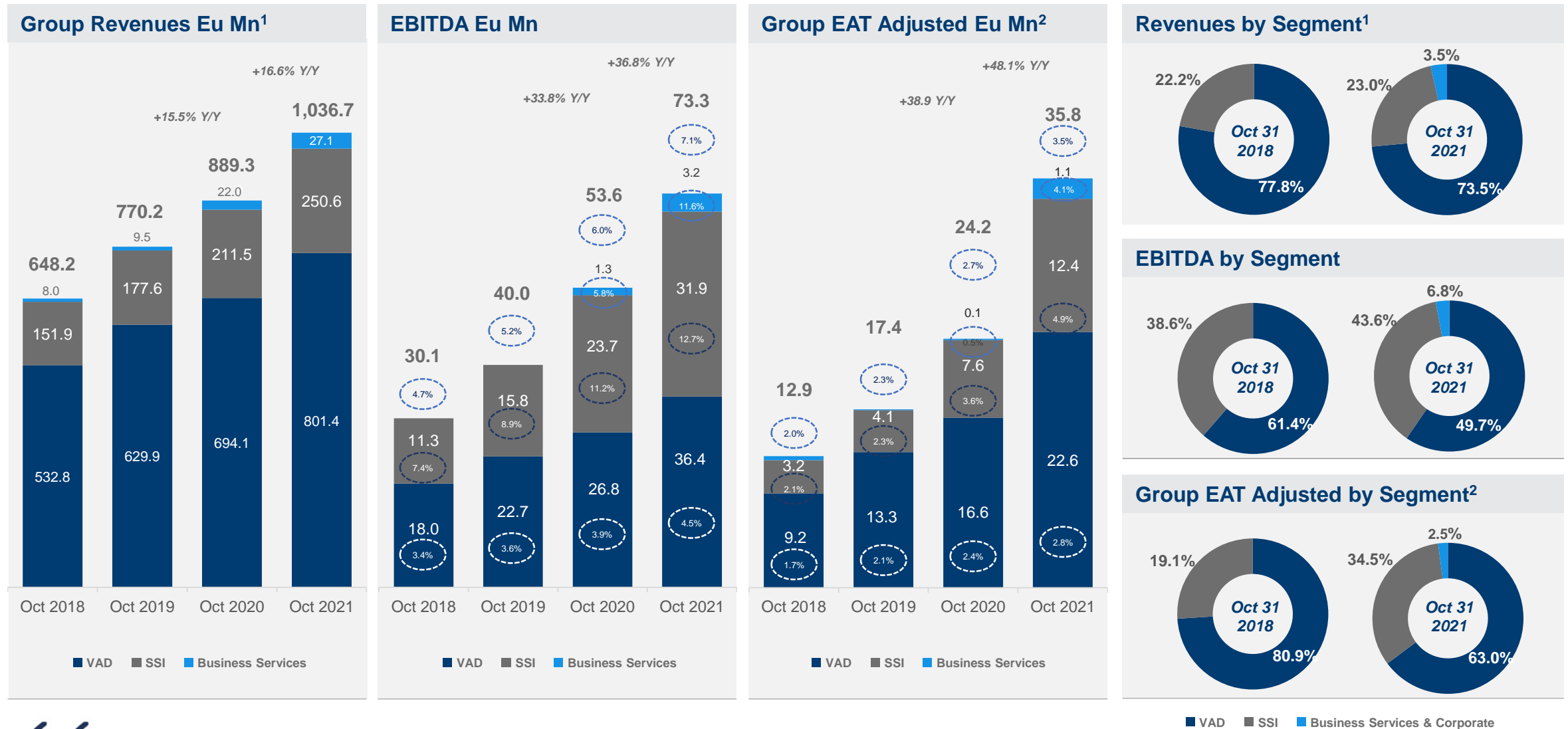


(1) Adjusted Ebit and EAT, gross of amortization of intangible assets (client lists and know-how) deriving from PPA (for EAT Adj net of tax effect)

(2) Net Financial Position gross of IFRS 16 Liabilities and Liabilities to minorities for Earn Out and Put Option M&As, NFP Reported net of IFRS Liabilities

(3) Average Analysts' consensus as of December 19, 2021

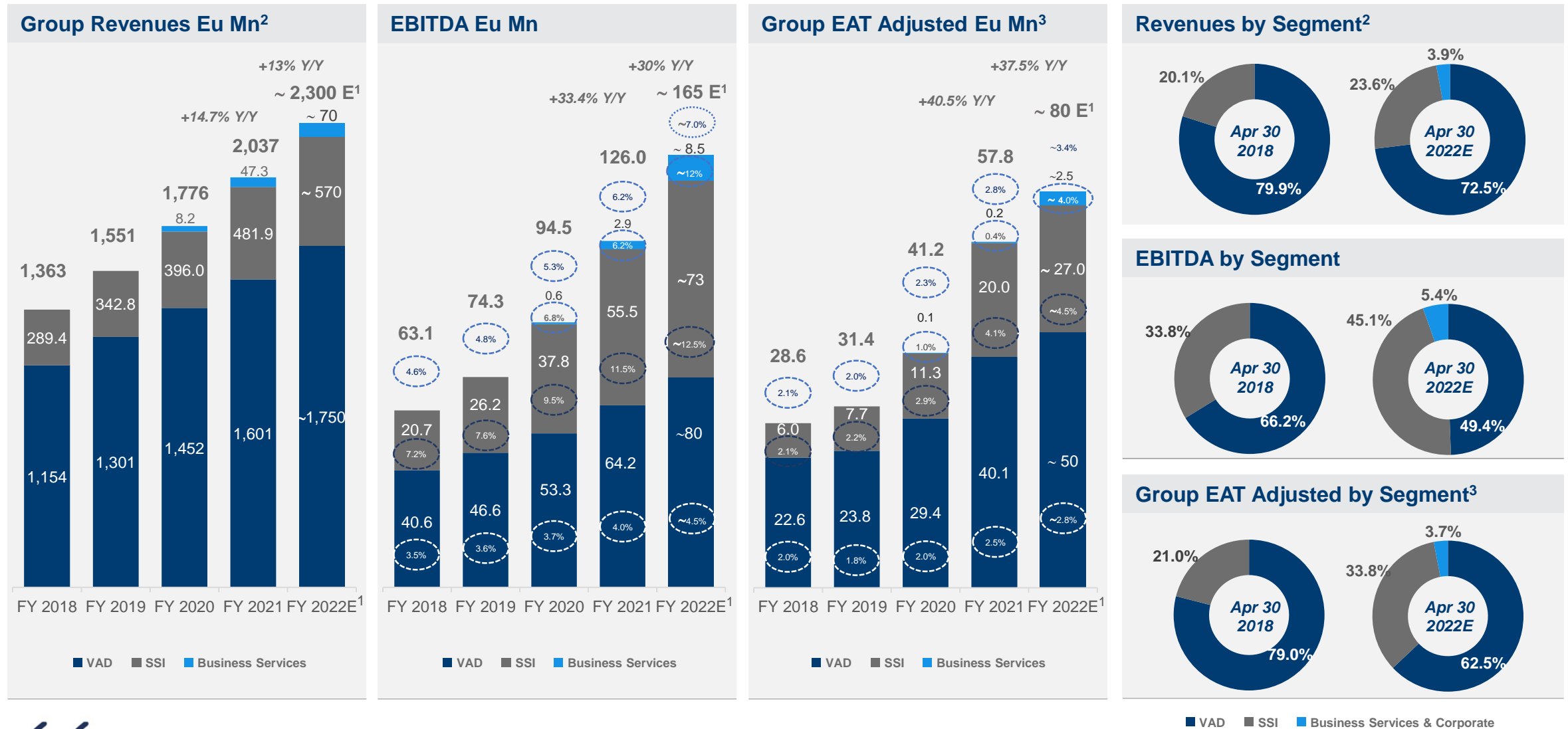
EBITDA and EAT margin improvement by segment (H1 2019-22)



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

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

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



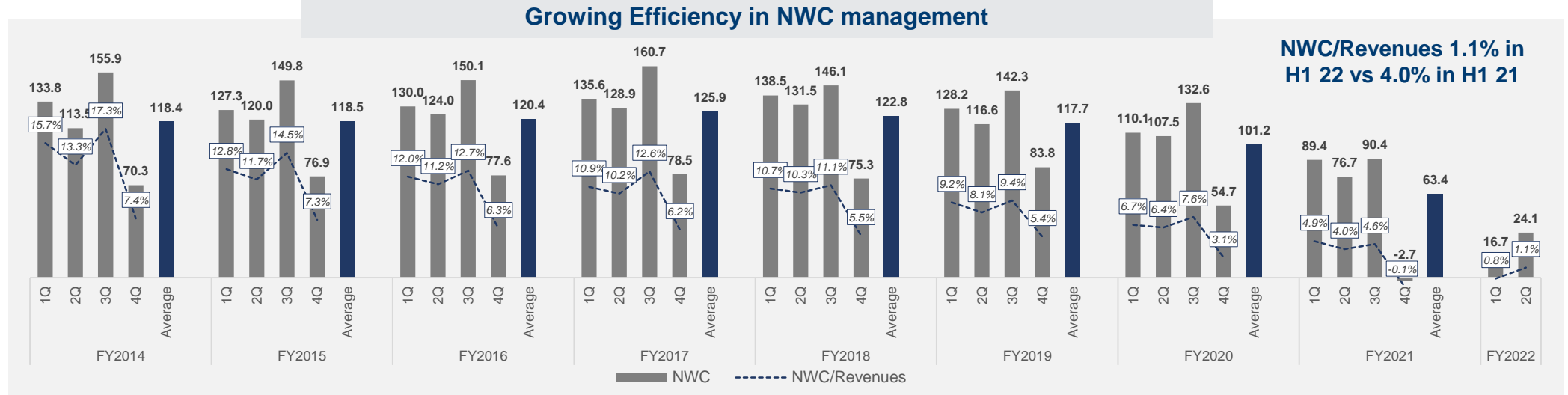
(1) Average Analysts' consensus as of December 19, 2021

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

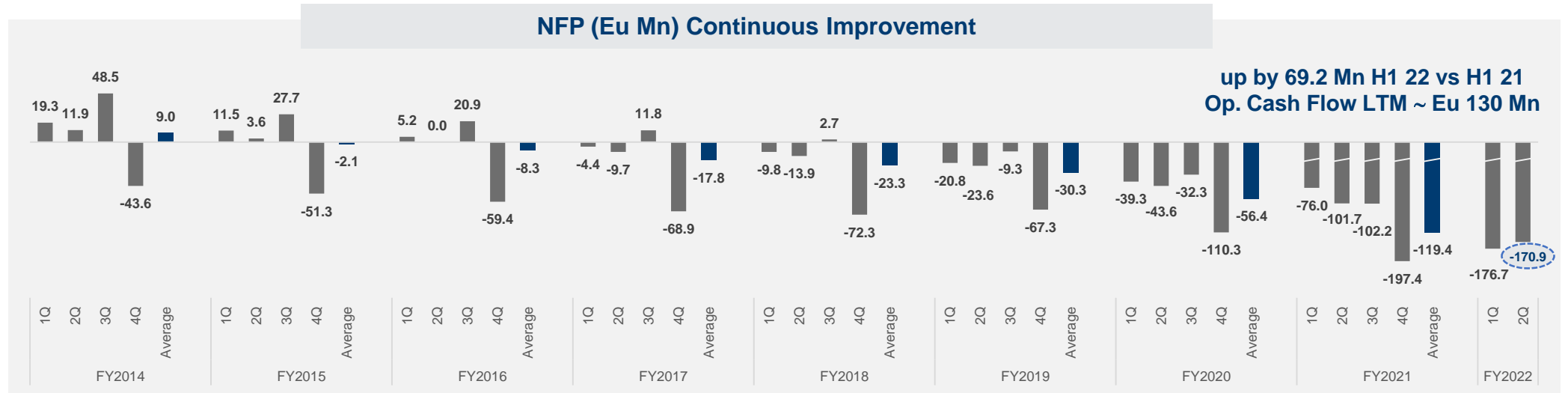
(3) Adjusted EAT after minorities, gross of amortisation of intangible assets (client lists and know-how) deriving from PPA, net of tax effect

Cash Flow generation and NWC management 2014-22 by Quarter

NWC and NWC/Revenues FY2014 - FY2021 Quarterly¹



Group NFP² FY2014 - FY2021 Quarterly



(1) Quarterly Net Working Capital on annual rolling basis Revenues

(2) Net Financial Position gross of IFRS 16 Liabilities and Liabilities to minorities for Earn Out and Put Option M&As equal to respectively Eu 41.3 Mn and Eu 96.1 Mn as of October 31, 2021)

Alessandro Fabbroni - *Chief Executive Officer*

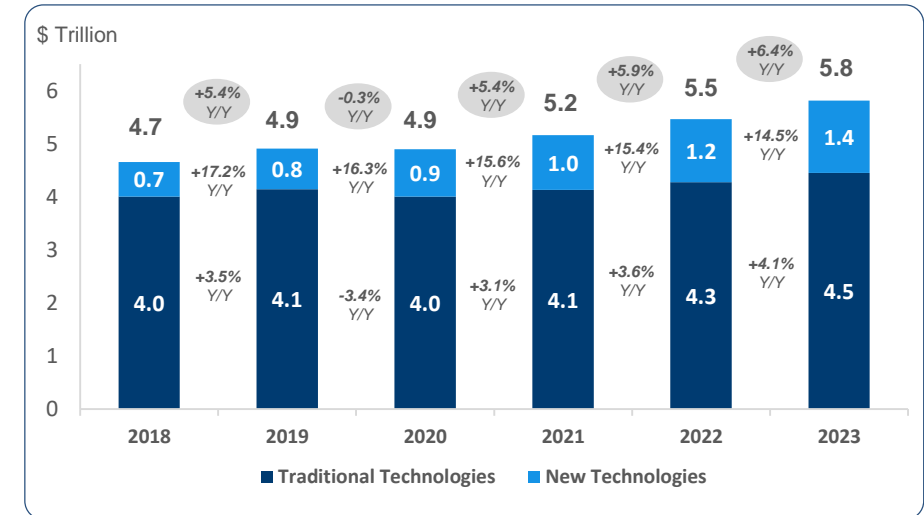
Conxi Palmero - *Investor Relation Manager*

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IT Market Trends: acceleration of digitalization demand

Worldwide IT market

- Acceleration of worldwide IT demand starting from 2021, driven by new Technologies (such as Cloud, Digital Platforms, A.I., Security) with CAGR equal to +15% in the three-year period 2021-2023E
- In three-year period 2021-2023E total technology demand (Traditional and New Technologies) is expected to grow with annual average rate equal to 5.5%¹



Source: IDC Worldwide, June 2021

Italian IT market

- Italian IT demand acceleration in 2021-2023E period (average growth rate equal to 6.5%)², compared with average annual rate of 2.6% in 2017-20 period; new digital trends² as main drivers of digitalization demand
- Italian Government plan to sustain digitalization (public program with Eu 24 billion over next 5 Years in execution of national "transition 4.0") will contribute to mid-term IT demand

(Mn Euro)	2017	2018	2019	2020	2021E	2022E	2023E
Hardware	6.044	6.025	6.172	6.266	6.511	6.800	7.131
Software	3.833	3.845	3.861	3.792	3.923	4.029	4.129
Dvlpmt 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	21.821	23.242	24.784
Cloud	1.862	2.302	2.830	3.409	4.170	5.033	5.957
Cloud %	18,8%	23,3%	28,2%	33,9%	40,0%	46,5%	52,9%

% 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%	3,9%	4,4%	4,9%
Software	-0,4%	0,3%	0,4%	-1,8%	3,4%	2,7%	2,5%
Dvlpmt 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%	6,5%	6,5%	6,6%

Source: Sirmi, November 2021

Strong focus on sustainability programs

SUSTAINABILITY GOVERNANCE ACHIEVEMENTS

- Sustainable growth integrated in corporate bylaws as main strategic target of Sesa Group BoD (extraordinary shareholders' resolution, on January 2021)
- Sesa Group certifications: SA 8000 from Year 2015, UN Global Compact membership from Year 2020, Ecovadis CSR rating achieved in 2021
- B Corp Certification (the highest worldwide standard in ESG compliance) in progress

HUMAN RESOURCES AND WELFARE

- Continuous enforcement of welfare programs for well-being of Human Resources:
 - ✓ Scholarships for employees children
 - ✓ Sustainable mobility programs
 - ✓ Training and Education programs, 26,302 training hours in FY 2021 (+31.4% Y/Y)
 - ✓ Work-life balance programs
- Inclusion of ESG targets in the MBO of the Group key people
- Committing on diversity and inclusion programs

ENVIRONMENTAL RESPONSIBILITY

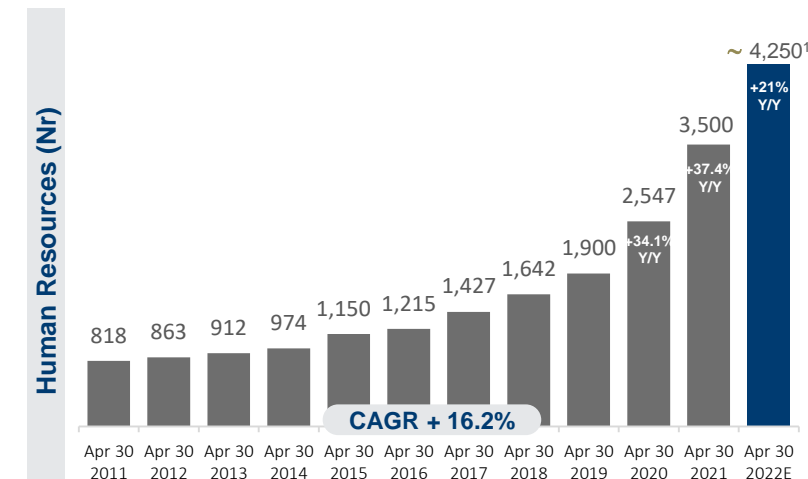
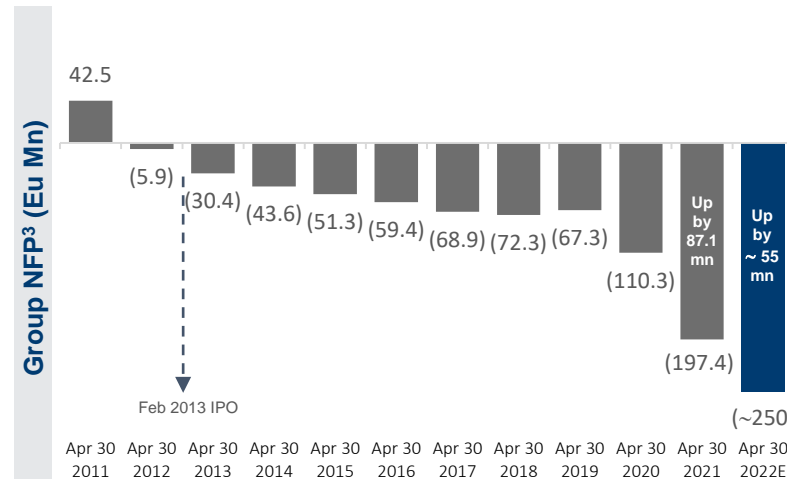
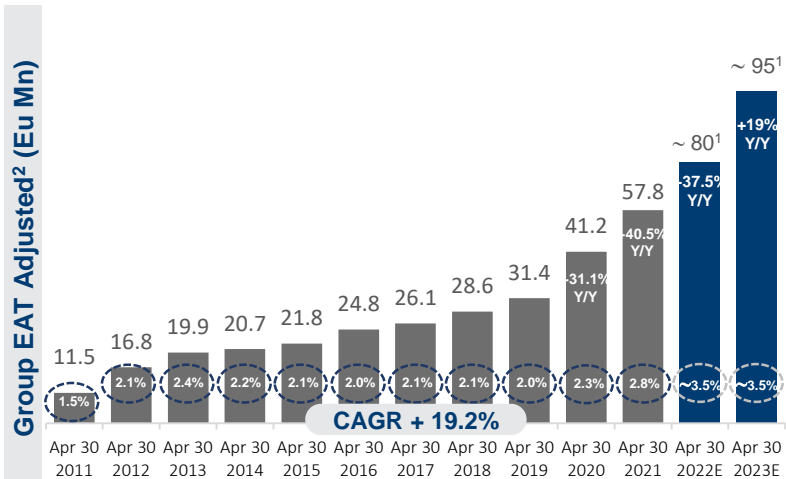
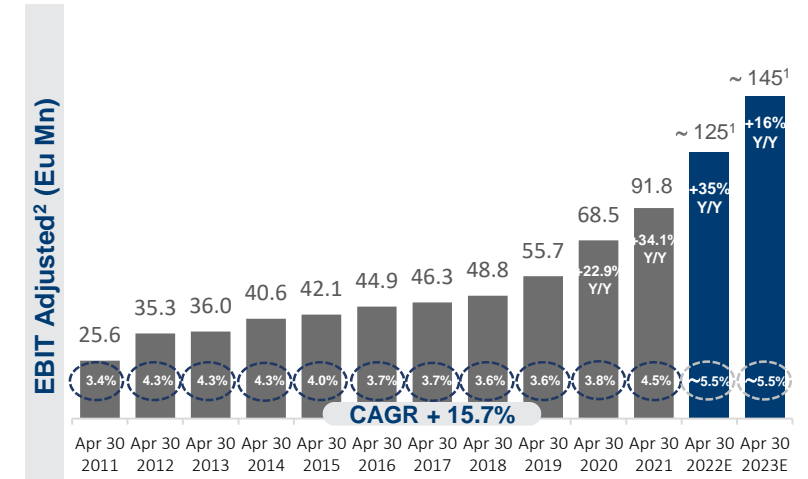
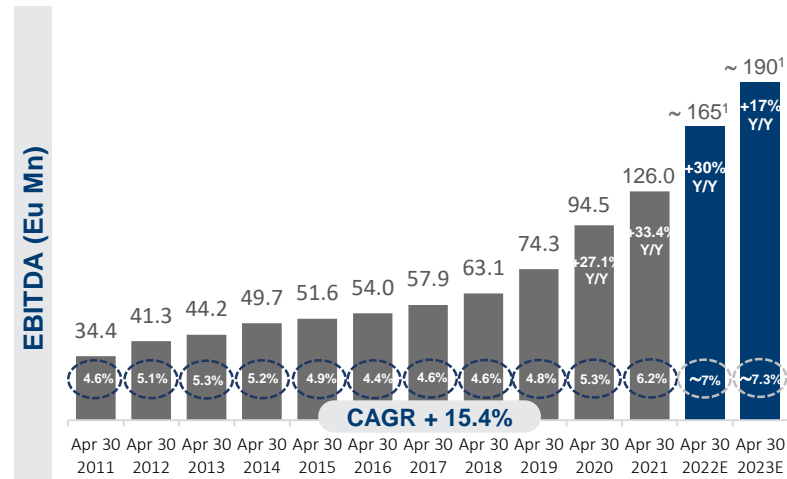
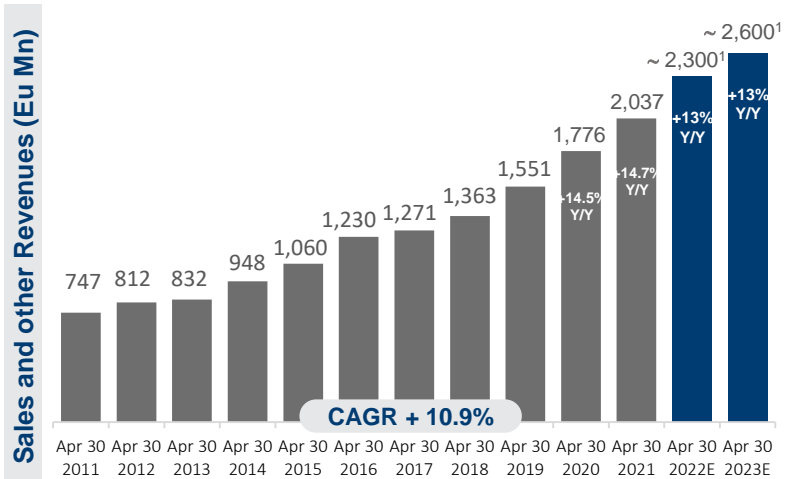
- Group programs for effective reduction of natural resources consumption
- Renewable energy production and electricity supply programs for the whole Group
- Environmental certification UNIEN ISO 14001 achieved in 2021
- Carbon Neutrality programs in line with European directives (2030 year)

SOCIAL AND ECONOMIC DEVELOPMENT

- Value generation in a responsible way for social communities and all stakeholders
- Improving quality life of people and organizations through digital transformation, as crucial driver of sustainability
- SeSa Foundation: commitment to charity, welfare and social community programs with great contribution against pandemic emergency supporting Covid-19 vaccination hub of Empoli (Florence)



Sustainable long term growth FY 2011 - 2023E



(1) Average Analysts' consensus as of December 19, 2021

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

(3) Net Financial Position gross of IFRS 16 Liabilities and Liabilities to minorities Earn Out and Put Option M&As equal to respectively about Eu 43 Mn and Eu 102 Mn as of April 30, 2022E

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Sesa Group Structure, leading player in digital transformation services

Leading player in digital transformation
for Enterprises and Organizations

Revenues ~ Eu 2.3 Billion and ~ 4,000
employees at consolidated level¹

Corporate

Group Governance, Human Resource, Sustainability Programs, Finance and Control, Legal&Compliance, ICT, Operations, M&A through the parent company **SeSa S.p.A.** Revenues Corporate Eu 25 Mn ~ 200 human resources¹

Value Added Distribution («VAD») **computergross**

Value-added distribution (“VAD”), over 15,000 business partners, through the fully owned company **Computer Gross S.p.A.** Revenues VAD Eu 1.75 Billion, Ebitda margin ~ 4.5%, ~ 500 human resources¹

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

Business Process Services and technological solutions for the Finance ad Insurance sector through the controlled company **Base Digitale Group S.p.A.** Revenues Eu 70 Mn, Ebitda margin ~ 12%, ~ 500 human resources¹

Software and System Integration («SSI») **VARGROUP**

Software, System integration, digital services for Italian and European SMEs and Enterprises, through the fully owned company **Var Group S.p.A.** Revenues ~ Eu 570 Mn, Ebitda margin ~ 12.5%, ~ 2,800 human resources¹



VAD: leadership in Italy in Value Added Distribution

~ 1,750 Mn revenues, Ebitda margin ~ 4.5% and ~ 500 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 over 100 major IT Vendors (no historic termination of any significant Vendor), organization based on specialized business units

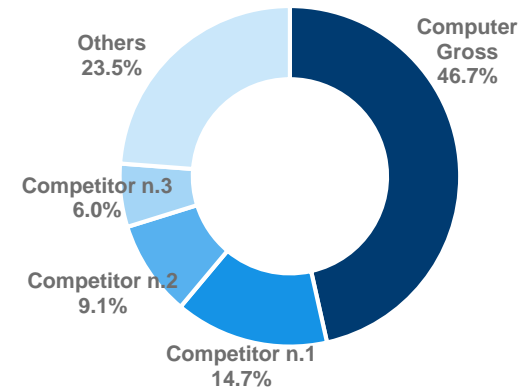
~ 500 highly skilled human resources, ~ 500 technical certifications on main IT Vendors solutions, education and training programs with a dedicated business unit

Progressive adoption and offering of cloud solutions (SaaS, IaaS and XaaS solutions), through a dedicated market-place and as a service and recurring business model

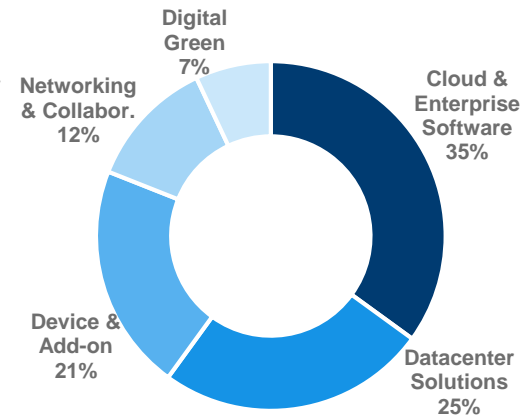
New Digital Green BU (~ 7% of revenues in 2022) thanks to recent acquisitions (PM Service, Service Technology)

Leadership in Italian VAD market², ~ 47% market share (64% in Cloud & Enterprise Software)

VAD Italian market share²



Revenues breakdown FY2022E



CLOUD, ENTERPRISE SOFTWARE SOLUTIONS 35% of FY 22E revenues

- SaaS and Cloud program development
- New agreements in Security (Palo Alto, Fortinet) and Hybrid Cloud (Red Hat)
- Education, marketing and technical services to enable new customers' ecosystems (MSPs, CSPs)

DATACENTER SOLUTIONS

25% of FY 22E revenues

- Long-Term partnerships with main players on Data Center technology
- Supporting main Vendors on XaaS (Everything as a Service) evolution

Device & ADD-ON

21% of FY22E revenues

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

NETWORKING & COLLABORATION

12% of FY 22E revenues

- Collaboration and connectivity
- Digital Workplace for Multi-Cloud & Hybrid organizations

DIGITAL GREEN (NEW BU)

7% of FY 22E revenues

- Technology and integration services to renewable energy and saving of natural resources
- Refurbished Technology Solutions

SSI: Digital and Innovation Partner for Enterprises and SMEs

~ 570 Mn revenues, Ebitda margin ~ 12.5% and ~ 2,800 employees¹

Customer base of around 12,500 Enterprises and SMEs of which over 2,000 abroad

Organization based on 7 business units focused on digital services and business applications: Mngd Services, ERP & Vertical Applications, Cloud, Digital Engineering, Digital Security, Customer Experience, Data Science

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

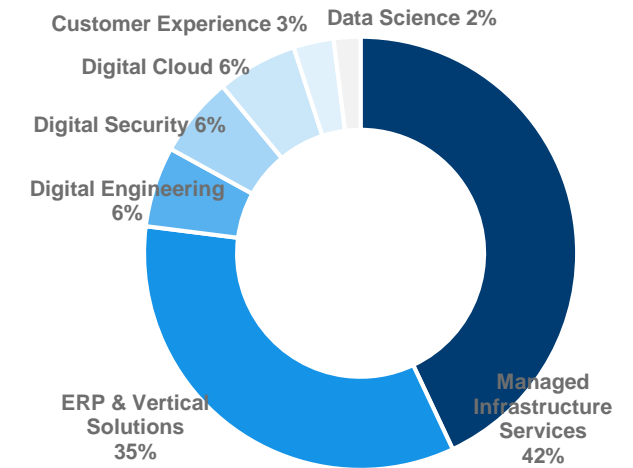
ERP and proprietary Vertical Applications for SMEs and Enterprises (Fashion, Textile, Food, Mechanics, Wine, Tissue, Retail, GDO)

Italian leadership in digital security with a specialized team of about 150 people (Yarix Digital Security)

Coverage of all Italian territory and of some foreign countries as Germany, Switzerland, Spain, France, Romania and China (digital marketing on Chinese market)

~ 30 relevant M&As over the last 4 years, focused on business applications and digital skills development

Revenues breakdown FY2022E



MNGD INFRASTRUCTURE SERVICES	ERP & VERTICAL SOLUTIONS	DIGITAL ENGINEERING DIGITAL INDUSTRIES	DIGITAL SECURITY	DIGITAL CLOUD	CUSTOMER EXPERIENCE	DATA SCIENCE
42% of FY 22E revenues	35% of FY 22E revenues	6% of FY 22E revenues	6% of FY 22E revenues	6% of FY 22E revenues	3% of FY 22E revenues	2% of FY 22E revenues
<ul style="list-style-type: none"> Digital workplace and Collaboration Service desk App. Management Business infrastructure services Network Operations Center (NOC) 	<ul style="list-style-type: none"> ERP Solutions on Internat. platforms (SAP, Microsoft) Proprietary ERP & Vertical for SMEs and Enterprises (Fashion, Food Distribution, Furniture, Mechanics, Wine) Retail distribution 	<ul style="list-style-type: none"> Product Lifecycle Management (PLM) Smart Industry Solutions (MES Scheduling) 6 branches in Italy, 5 in Germany, 1 in France 	<ul style="list-style-type: none"> From Infrastructure to Edge, Cyber Security and Compliance consulting Cyber Intelligence Dedicated Security Operation Center (SOC) 	<ul style="list-style-type: none"> Datacenter evolution SaaS and Paas Hybrid Cloud Solution Serverless applications 	<ul style="list-style-type: none"> Marketing & Digital Strategy Omnichannel e-commerce Digital export on Chinese digital market and social media (1 branch in China) 	<ul style="list-style-type: none"> Analytics Intelligence Predictive corporate performance mngt Integrated Solutions Analytics Applications



(1) Revenues and Ebitda margin forecast results as of April 30, 2022; Human Resources total account as of December 31, 2021

~ 70 Mn revenues, Ebitda margin ~ 12%, ~ 500 employees¹

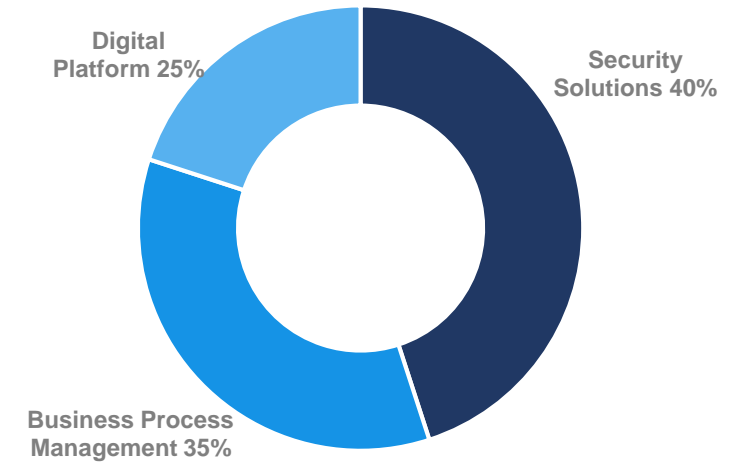
Group Sector operating since March 2020, focused on digital transformation and business services for Financial Industry

Reference player in Italy in security management solutions through open-PSIM (Physical Security Information Management) and open-BMS (Building Management System) digital platforms for financial, retail and utilities industries

Business Process Management and Business Process Outsourcing for operations and process digitalization of financial and utilities industries

Digital platform solutions for automation and digitalization of operations: Contact Management, Digital Process Management, Enterprise Information Management

Revenues breakdown FY2022E



SECURITY SOLUTIONS 40% of FY 22E revenues

- Reference player in Italy in integrated security management solutions
- Open-PSIM (Physical Security Information Management) and open-BMS (Building Management System) solutions for financial and utilities sectors

BUSINESS PROCESS MANAGEMENT 35% of FY 22E revenues

- Business Process Outsourcing
- Business Process Engineering Solutions

DIGITAL PLATFORM 25% of FY 22E revenues

- Digital process management and EIM (Enterprise Information Management)
- Digital Platform for digitalization of operations and processes (contact and document management, business process management, digital invoicing)

Alessandro Fabbroni - *Chief Executive Officer*

Conxi Palmero - *Investor Relation Manager*

- Business model evolution and strategic achievements
- Group Results and achievements as of October 31, 2021 and FY 2022E
- Market trend and long-term sustainable growth
- Group Structure and Business Sectors VAD, SSI, BS
- **Annexes Financial Statements**

Group H1 Results as of October 31, 2021 by segment

6-Months as of October 31, 2021 (H1) Y/Y

Segment Informations	6M period as of October 31, 2021 (H1)					6M period as of October 31, 2020 (H1)				
	In Euro Mn	VAD	SSI	BS	Corporate	Group	VAD	SSI	BS	Corporate
Total Revenues and Other Income	801.4	250.6	27.1	10.9	1,036.7	694.1	211.5	22.0	10.2	889.3
Change Y/Y	15.5%	18.5%	23.2%	6.5%	16.6%					
Gross Margin	67.1	169.2	24.9	10.8	254.9	52.9	137.1	17.2	10.1	201.8
Opex	(30.7)	(137.3)	(21.7)	(9.0)	(181.6)	(26.0)	(113.3)	(16.0)	(8.4)	(148.2)
Ebitda	36.4	31.9	3.2	1.8	73.3	26.8	23.7	1.3	1.7	53.6
<i>Ebitda Margin</i>	4.5%	12.7%	11.6%	16.4%	7.1%	3.9%	11.2%	5.8%	16.9%	6.0%
Change Y/Y	35.7%	34.5%	148%	3.4%	36.8%					
D&A	(2.1)	(10.0)	(1.4)	(0.2)	(13.8)	(2.0)	(7.6)	(0.8)	(0.2)	(10.6)
Provisions and other non monetary costs	(1.1)	(0.7)	(0.0)	(1.4)	(3.2)	(1.4)	(1.1)	(0.1)	(1.4)	(3.9)
EBIT Adjusted¹	33.2	21.1	1.7	0.1	56.2	23.5	15.1	0.4	0.1	39.1
<i>Ebit Adjusted Margin</i>	4.1%	8.4%	6.4%	1.1%	5.4%	3.4%	7.1%	1.8%	1.2%	4.4%
Change Y/Y	41.4%	40.1%	351%	-1.6%	43.8%					
PPA-related amortisation	(0.4)	(4.2)	(1.1)	0.0	(5.7)	(0.2)	(2.9)	(0.1)	(0.1)	(3.4)
Ebit	32.8	16.9	0.7	0.1	50.5	23.2	12.2	0.2	0.1	35.7
<i>Ebit Margin</i>	4.1%	6.8%	2.5%	1.1%	4.9%	3.3%	5.7%	1.1%	0.7%	4.0%
Net Financial Charges	(1.9)	(1.1)	(0.2)	(0.0)	(3.2)	(0.4)	(0.9)	(0.2)	0.0	(1.4)
Income Taxes	(8.3)	(4.7)	(0.0)	(0.3)	(13.4)	(6.2)	(3.4)	(0.1)	(0.3)	(9.9)
Eat	22.6	11.2	0.5	(0.2)	34.0	16.6	7.9	0.0	(0.2)	24.4
PPA-related amortisation (net of taxes)	0.3	3.0	0.8	0.0	4.0	0.2	2.1	0.1	0.0	2.4
Minorities	(0.3)	(1.8)	(0.1)	0.0	(2.2)	(0.2)	(2.4)	(0.0)	(0.0)	(2.6)
Group Eat Adjusted²	22.6	12.4	1.1	(0.2)	35.8	16.6	7.6	0.1	(0.1)	24.2
<i>Group Eat Adj Margin</i>	2.8%	4.9%	4.1%	-2.0%	3.5%	2.4%	3.6%	0.5%	-1.2%	2.7%
Change Y/Y	35.8%	62.9%	874%	69.1%	48.1%					

Highlights

Half-Year results as of October 31, 2021

Consolidated revenues up by 16.6% Y/Y, Ebitda +36.8% Y/Y, Group Eat Adjusted +48.1% Y/Y

Positive contribution from all Group sectors:

- VAD revenues up by 15.5% Y/Y, Ebitda +35.7% Y/Y, Group Eat Adjusted +35.8% Y/Y;
- SSI revenues up by 18.5% Y/Y, Ebitda +34.5% Y/Y, Group Eat Adjusted +62.9% Y/Y, Ebitda margin equal to 12.7%
- BS revenues up by 23.2% Y/Y, Ebitda +148% Y/Y, Group Eat Adjusted +874% Y/Y, Ebitda margin equal to 11.6%

Group Ebitda margin improvement from 6.0% in H1 2020 to 7.1% in H1 2021



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

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

Group Annual Results as of April 30, 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
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
<i>Ebitda Margin</i>	<i>4.01%</i>	<i>11.52%</i>	<i>6.22%</i>	<i>16.29%</i>	<i>6.19%</i>	<i>3.67%</i>	<i>9.53%</i>	<i>6.82%</i>	<i>14.37%</i>	<i>5.32%</i>
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 Adjusted²	57.2	34.2	0.8	(0.0)	91.8	44.2	23.1	0.3	1.0	68.5
<i>Ebit Adjusted Margin</i>	<i>3.57%</i>	<i>7.09%</i>	<i>1.72%</i>	<i>-0.14%</i>	<i>4.51%</i>	<i>3.04%</i>	<i>5.82%</i>	<i>3.43%</i>	<i>4.76%</i>	<i>3.85%</i>
Change Y/Y	29.6%	48.1%	N.S.	N.S.	34.1%					
PPA-related amortisation	(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
<i>Ebit Margin</i>	<i>3.54%</i>	<i>5.67%</i>	<i>0.98%</i>	<i>-0.62%</i>	<i>4.12%</i>	<i>3.02%</i>	<i>4.74%</i>	<i>3.43%</i>	<i>4.62%</i>	<i>3.60%</i>
Net Financial Charges	(0.9)	(0.1)	(0.3)	(0.0)	(3.2)	(2.2)	(1.4)	(0.1)	(0.0)	(3.7)
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
PPA-related amortisation (net of taxes)	0.4	4.9	0.3	0.1	5.6	0.2	3.1	0.0	0.0	3.3
Minorities	(0.5)	(3.9)	(0.1)	(0.0)	(4.5)	(0.3)	(3.8)	(0.1)	(0.0)	(4.3)
Group Eat Adjusted³	40.1	20.0	0.2	(0.3)	57.8	29.4	11.3	0.1	0.4	41.2
<i>Group Eat Adj Margin</i>	<i>2.50%</i>	<i>4.15%</i>	<i>0.43%</i>	<i>-1.33%</i>	<i>2.84%</i>	<i>2.03%</i>	<i>2.84%</i>	<i>1.03%</i>	<i>1.94%</i>	<i>2.32%</i>
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 all Group 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 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 October 31, 2021 as reported

Consolidated reclassified Income Statement (Euro/thousand)	H1 October 31, 2019	%	H1 October 31, 2020	%	H1 October 31, 2021	%	Change 2021/20
Revenues	764,960		883,159		1,024,779		16.0%
Other income	5,242		6,121		11,921		94.8%
Total Revenues and Other Income	770,202	100.0%	889,280	100.0%	1,036,700	100.0%	16.6%
Purchase of goods	615,240	79.9%	687,488	77.3%	781,840	75.4%	13.7%
Costs for services and leased assets	60,598	7.9%	73,614	8.3%	88,261	8.5%	19.9%
Personnel costs	52,441	6.8%	72,944	8.2%	90,781	8.8%	24.5%
Other operating charges	1,889	0.2%	1,668	0.2%	2,546	0.2%	52.6%
Total Purchase of goods and Operating Costs	730,168	94.8%	835,714	94.0%	963,428	92.9%	15.3%
EBITDA	40,034	5.2%	53,566	6.0%	73,272	7.1%	36.8%
Amortisation tangible and intangible assets	7,555		10,571		13,847		31.0%
Accruals to provision for bad debts and risks and other non monetary costs	2,715		3,920		3,242		-17.3%
EBIT Adjusted	29,764	3.9%	39,075	4.4%	56,183	5.4%	43.8%
Amortisation client lists and technological know-how	1,998		3,350		5,651		68.7%
EBIT	27,766	3.6%	35,725	4.0%	50,532	4.9%	41.4%
Net financial income and charges	(1,799)		(1,439)		(3,206)		122.8%
EBT	25,967	3.4%	34,286	3.9%	47,326	4.6%	38.0%
Income taxes	7,891		9,894		13,358		35.0%
EAT	18,076	2.3%	24,392	2.7%	33,968	3.3%	39.3%
<i>EAT attributable to non-controlling interests</i>	<i>2,076</i>	<i>0.3%</i>	<i>2,575</i>	<i>0.3%</i>	<i>2,157</i>	<i>0.2%</i>	<i>-16.2%</i>
<i>EAT attributable to the Group</i>	<i>16,000</i>	<i>2.1%</i>	<i>21,817</i>	<i>2.5%</i>	<i>31,811</i>	<i>3.1%</i>	<i>45.8%</i>
Amortisation client lists and technological know-how (net of taxes)	1,422		2,385		4,022		68.7%
EAT Adjusted	19,498	2.5%	26,777	3.0%	37,990	3.7%	41.9%
EAT Adjusted attributable to the Group	17,422	2.3%	24,202	2.7%	35,833	3.5%	48.1%

Balance Sheet as of October 31, 2021 as reported

Consolidated Reclassified Balance Sheet (Euro/thousand)	H1 October 31, 2019	H1 October 31, 2020	H1 October 31, 2021	Change 2021/20
Intangible assets	63,123	106,188	179,019	72,831
Property, plant and equipment	73,091	92,350	100,348	7,998
Investments valued at equity	11,263	12,612	12,893	0,281
Other non-current receivables and deferred tax assets	24,200	27,270	28,595	1,325
Total non-current assets	171,677	238,420	320,855	82,435
Inventories	92,902	84,060	119,060	35,000
Current trade receivables	312,707	392,694	328,651	(64,043)
Other current assets	39,062	57,729	70,867	13,138
Current operating assets	444,671	534,483	518,578	(15,905)
Payables to suppliers	262,190	350,297	359,133	8,836
Other current payables	75,136	107,495	135,375	27,880
Short-term operating liabilities	337,326	457,792	494,508	36,716
Net working capital	107,345	76,691	24,070	(52,621)
Non-current provisions and other tax liabilities	16,923	29,334	49,070	19,736
Employee benefits	27,583	36,531	42,800	6,269
Non-current liabilities	44,506	65,865	91,870	26,005
Net Invested Capital	234,516	249,246	253,055	3,809
Shareholders Equity	236,465	272,326	286,627	14,301
Financing current and not current	195,539	238,764	229,789	(8,315)
Liquidity	(239,179)	(340,417)	(400,657)	(60,900)
Net Financial Position	(43,640)	(101,653)	(170,868)	(69,215)
IFRS 16 liabilities	31,149	41,332	41,297	(0,035)
Liabilities to minorities shareholders and Earn Out for M&A	10,542	37,241	95,999	58,758
Net Financial Position Reported	(1,949)	(23,080)	(33,572)	(10,492)
Total Shareholders Equity and Net Financial Position	234,516	249,246	253,055	3,809

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	35,482	2.3%	45,440	2.6%	62,352	3.1%	37.2%
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	(27,322)
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	183,044	258,626	229,548	(29,078)
Liquidity	(250,426)	(368,944)	(426,905)	(57,961)
Net Financial Position	(67,382)	(110,318)	(197,357)	(87,039)
IFRS 16 liabilities	20,818	38,601	43,871	5,270
Liabilities to minorities shareholders and Earn Out for M&A	4,810	17,017	58,805	41,788
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



Thank you for your kind attention



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