



FY 2022 Results Presentation

July 12, 2022

Alessandro Fabbroni
Chief Executive Officer

Agenda

- **Business model evolution and strategic achievements**
- **Group Results as of April 30, 2022 and FY 2023E Guidance**
- **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: technology, digital services and applications offer with 35,000 customers (o/w 4,000 abroad)
- Human resources and technological skills development (**4,163 employees, +21% Y/Y**) as driver of organic growth
- **Strong FY 2022 growth with Eu 2.39 Bn revenues (+17.3% Y/Y) and Eu 167.7 Mn Ebitda (+33.1% Y/Y)**

Continuous growth embracing digitalization path

- Technology and skills developments on main digital trends: cloud, security, green, digital platform, vertical applications
- Outstanding Long-Term Track Record: 11Y 2011-22 CAGR revenues +11.2%, EBITDA +15.5%, EAT Adjusted +19.5%
- **Growth acceleration in the last 3Y: 2019-22 CAGR revenues +15.5%, EBITDA +31.1%, EAT Adj +37.6%**

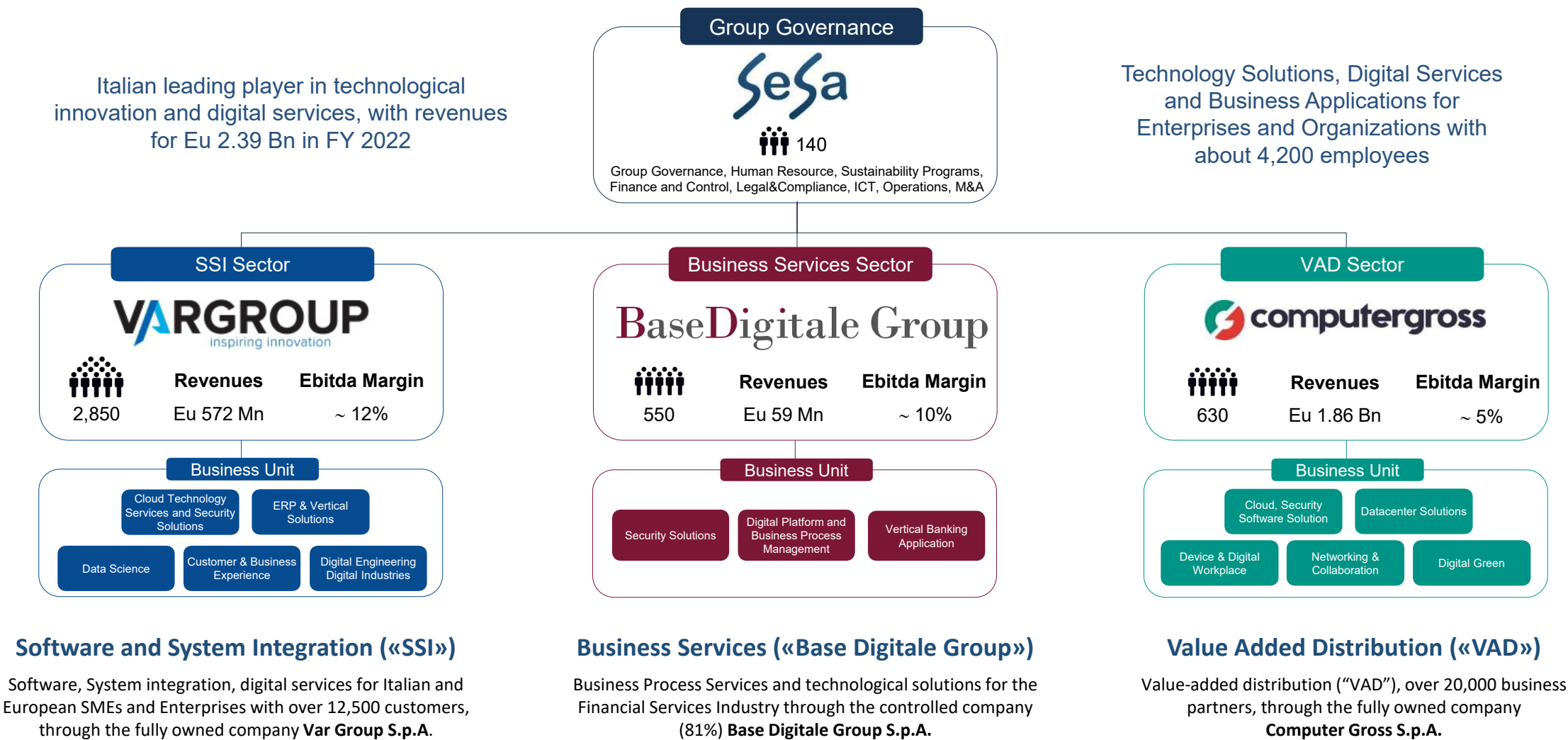
Bolt-on M&As to accelerate the organic growth

- Small-mid and skilled intensive **M&As as booster of organic growth** and long-term growth
- **50 M&As in 2015-21 period** with new 2,250 HRs and Eu 475 Mn annual revenues at acquisition time
- **10 M&As closed since January 2022, with contribution in FY 2023E ~ Eu 70 Mn revenues, ~ 20% Ebitda margin**

Commitment to long-term and sustainable growth

- Industrial business model focused on vertical digital skills development and long-term value generation
- **Steady cash flow generation:** Avg 80% Ebitda Cash Conversion over last 10Y period with Eu 150 Mn Op. Cash Flow in FY 2022
- Long-term commitment of Group key people, involved in Sesa share capital through the holding company ITH SpA

Business model focused on vertical digital skills and long term growth



Matrix and Industrial Organization focused on vertical business units and long term value generation for all stakeholders

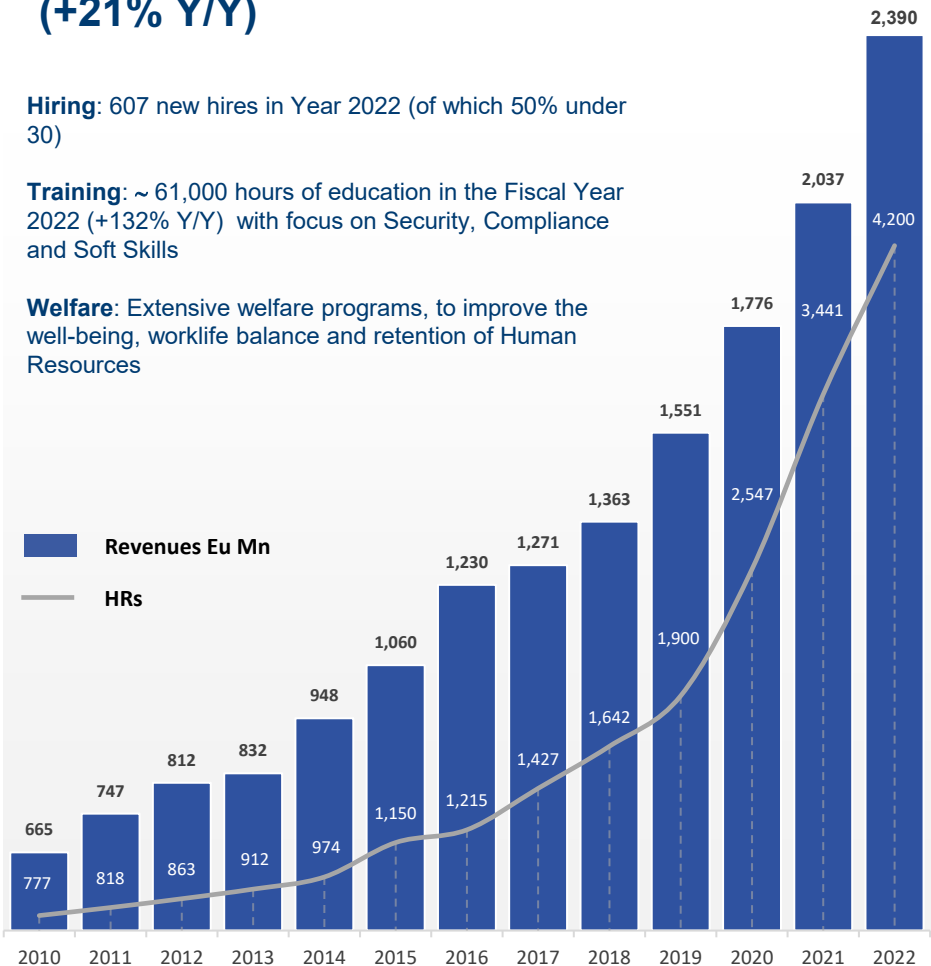
Human capital development and sustainable growth

**CAGR 2011-2022 of employees ~ 16%
(+21% Y/Y)**

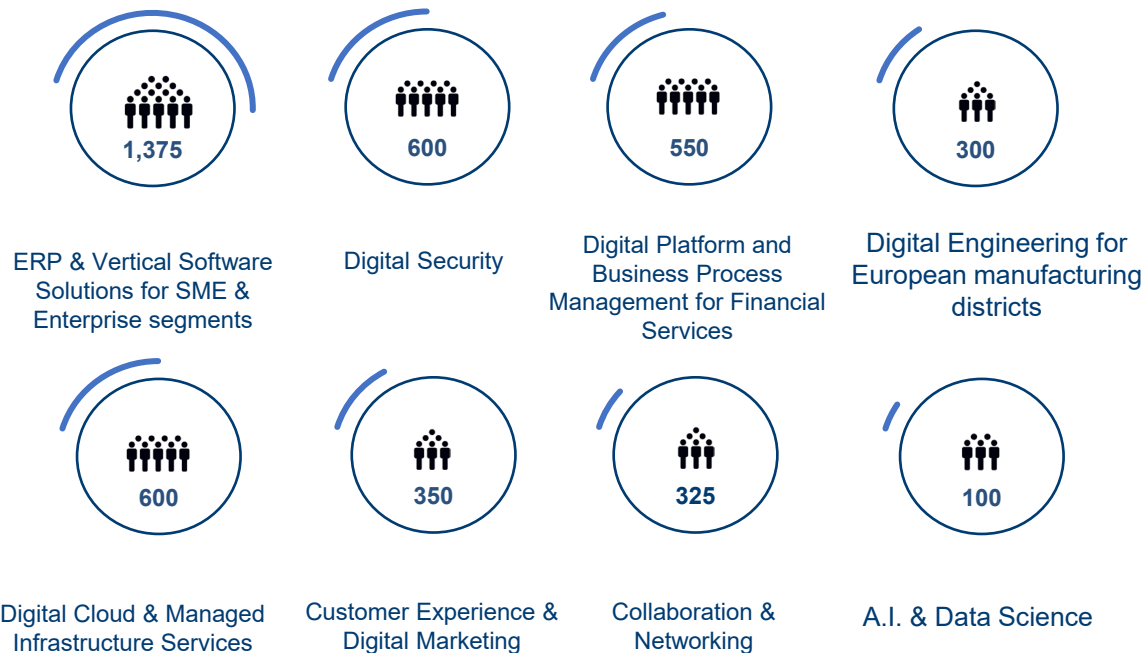
Hiring: 607 new hires in Year 2022 (of which 50% under 30)

Training: ~ 61,000 hours of education in the Fiscal Year 2022 (+132% Y/Y) with focus on Security, Compliance and Soft Skills

Welfare: Extensive welfare programs, to improve the well-being, worklife balance and retention of Human Resources



Technological Skills on main digital trends



**~ 4,200 employees as of April 2022 of which
~ 350 abroad (o/w 150 in DACH region, 50 in China, 40 in LATAM)**

Bolt-on industrial M&As to accelerate organic growth

Calendar Year	2015-2017 ¹	2018-2019 ¹	2020 ¹	2021 ¹		2022 ¹	FY April 30, 2022 ²	FY April 30, 2023E
Value Added Distribution	<ul style="list-style-type: none">• ACCADIS Revenues Eu 18 Mn• ICOS Revenues Eu 50 Mn	<ul style="list-style-type: none">• PICO Revenues Eu 20 Mn	<ul style="list-style-type: none">• CLEVER Revenues Eu 6 Mn• SERVICE TECHNOLOGY Revenues Eu 6 Mn	<ul style="list-style-type: none">• P.M. SERVICE Revenues Eu 30 Mn (eu 150 Mn in FY 2022)• KOLME Revenues Eu 50 Mn		<ul style="list-style-type: none">• BRAINWORKS Revenues Eu 15 Mn	Revenues Eu 175 Mn Ebitda ~ 7%	Revenues Eu 35 Mn Ebitda ~ 5%
Software System Integration	<ul style="list-style-type: none">• APRA Revenues Eu 16 Mn• VAR-BMS Revenues Eu 14 Mn• VARPRIME Revenues Eu 5 Mn• SAILING Revenues Eu 2.5 Mn• YARIX Revenues Eu 4 Mn	<ul style="list-style-type: none">• PANTHERA Revenues Eu 6.5 Mn• TECH-VALUE Revenues Eu 16 Mn• GENCOM Revenues Eu 10 Mn• PBU Revenues Eu 9 Mn	<ul style="list-style-type: none">• INFOLOG Revenues Eu 4.2 Mn• DITECH Revenues Eu 20 Mn• ANALYTICS NETWORK SPSS Revenues Eu 6 Mn• ZERO12 Revenues Eu 2.5 Mn• WSS Revenues Eu 5 Mn• PRAGMA Revenues Eu 7 Mn	<ul style="list-style-type: none">• MERSY Revenues Eu 4 Mn• PALITALSOFT Revenues Eu 5 Mn• ADIACENT CHINA Revenues Eu 2 Mn• AIDA Revenues Eu 1 Mn• CADLOG Revenues Eu 15 Mn• CIMTEC Revenues Eu 2 Mn	<ul style="list-style-type: none">• DATEF Revenues Eu 12 Mn• ADDFOR INDUSTRIALE Revenues Eu 1 Mn	<ul style="list-style-type: none">• ADACTO Revenues Eu 4.5 Mn• DURANTE Revenues Eu 16.5 Mn• NGS Revenues Eu 6.5 Mn• EUROLAB Revenues Eu 4.0 Mn• YOCTOIT Revenues Eu 4,0 Mn	Revenues Eu 35 Mn Ebitda ~ 12%	Revenues Eu 40 Mn Ebitda ~ 16%
Business Services	<div>New Group Sector since March 2020</div>		<ul style="list-style-type: none">• BASE DIGITALE Revenues Eu 45 Mn• ELMAS Revenues Eu 2 Mn	<ul style="list-style-type: none">• IFM INFOMASTER Revenues Eu 9 Mn• TECNIKÈ Revenues Eu 1 Mn	<ul style="list-style-type: none">• DIGITAL STORM Revenues Eu 4.2 Mn• CITEL APLUS Revenues Eu 6 Mn	<ul style="list-style-type: none">• OMIGRADE Revenues Eu 10 Mn• EMMEDI • DVR ITALIA • EVERGREEN Revenues Eu 8 Mn	Revenues Eu 15 Mn Ebitda ~ 20%	Revenues Eu 18 Mn Ebitda ~ 20%

Focus on human resources and industrial skills, long-term commitment of key people, with entry equity value EV/Ebitda ~ 5x

- ~ 50 M&As in 2015-2022 period with 2,250 new human resources and Eu 475 Mn revenues at acquisition time (Eu 700 Mn as of today)
- 15 M&As in Jan-Dec 2021 period with contribution expected in FY 2022² ~ Eu 210 Mn revenues, ~ 12% Ebitda Margin, ~ 500 human resources
- 10 M&As in Jan-Jul 2022 period with contribution expected in FY 2023³ ~ Eu 70 Mn revenues, ~ 20% Ebitda Margin, ~ 350 human resources

Total contribution in FY 2022³ from M&As equal to ~ Eu 210 Mn revenues ~ 12% Ebitda Margin, ~ 500 HR

Total contribution in FY 2023³ from M&As equal to ~ Eu 90 Mn revenues ~ 14% Ebitda Margin, ~ 350 HR

Sustainability programs improvement

- Sustainable growth introduction in corporate bylaws as strategic target of Sesa Group BoD (extraordinary shareholders' Jan 2021)
- Sesa Group certifications: SA 8000 from Year 2015, Ecovadis Silver CSR rating
- Environmental certification UNIEN ISO 14001 achieved in 2021
- UN Global Compact membership from Year 2020



- Carbon Neutrality programs in line with European 2030 Agenda
- Environmental performance: per capita emissions 1.36 tCO₂ (31.8% reduction Y/Y); waste per capita 0.04 t (62.2% reduction Y/Y)
- Renewable energy production over 1 million kWh in FY 2022, up by 314% Y/Y; green electricity program adoption (90% of total supplies 2022)
- Line of business dedicated to renewable energy and circular economy (Eu 175 million revenues in FY 2022)

- Continuous enforcement of welfare programs for well-being of HRs:
 - Scholarships for employees children
 - Sustainable mobility programs
 - Education programs with total ~ 61,000 training hours in FY 2022 (+132% Y/Y)
 - Work-life balance programs
- Inclusion of ESG targets in the MBO of the Group key people
- Committing on diversity and inclusion programs (Group FY2022 average tenure of employment equal to 9 Years)

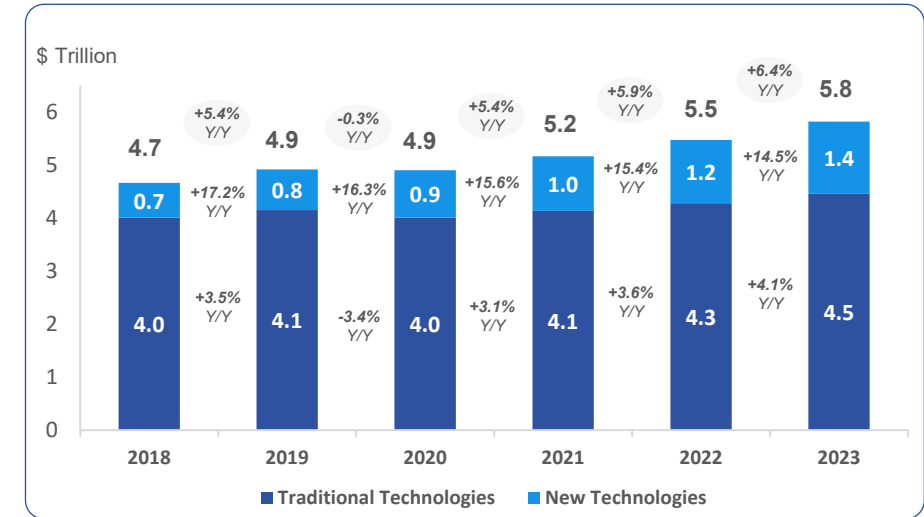


- Value generation in a responsible way for social communities and all stakeholders
- Improving quality life of people, organizations and environment through digital transformation
- SeSa Foundation: no-profit corporate organization committed to charity, welfare and social community programs: great contribution against pandemic emergency supporting Covid-19 vaccination hub of Empoli (Florence)

IT Market Trends: increasing 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, January 2022

Italian IT market

- Italian IT demand acceleration in 2022-2024E period (average growth rate equal to 8.0%)², compared with average annual rate of 3.7% in 2017-21 period; new digital trends² as main drivers of digitalization demand
- Italian IT Market size lower than 50% of France IT market and 40% of German IT market, with significant gap in digitalization to be recovered in coming Years
- 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 starting from 2022 Year

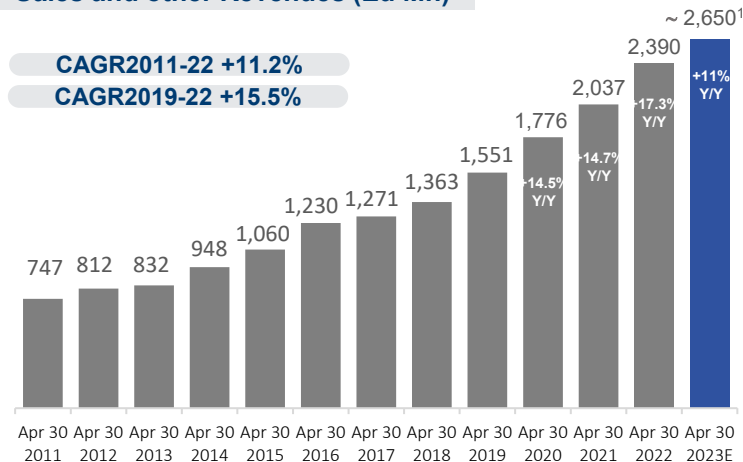
(Mn Euro)	2017	2018	2019	2020	2021	2022E	2023E	2024E
Hardware	6,044	6,025	6,172	6,266	6,770	7,044	7,405	7,853
Software	3,833	3,845	3,861	3,792	3,922	3,999	4,149	4,347
Dvlpmnt services	3,436	3,500	3,588	3,640	3,854	4,003	4,310	4,681
Mgmt services	5,504	5,900	6,350	6,797	7,597	8,435	9,568	10,979
TOTAL	18,817	19,270	19,972	20,496	22,143	23,480	25,431	27,860
Cloud	1,862	2,302	2,830	3,409	4,240	5,237	6,473	7,985
Cloud %	18.8%	23.3%	28.2%	33.9%	39.7%	47.4%	56.0%	65.5%

% YoY growth	Δ17/16	Δ18/17	Δ19/18	Δ20/19	Δ21/20	Δ22/21E	Δ23/22E	Δ24/23E
Hardware	0.6%	-0.3%	2.4%	1.5%	8.1%	4.0%	5.1%	6.1%
Software	-0.4%	0.3%	0.4%	-1.8%	3.4%	2.0%	3.8%	4.8%
Dvlpmnt services	0.4%	1.9%	2.5%	1.5%	5.9%	3.9%	7.7%	8.6%
Mgmt services	6.0%	7.2%	7.6%	7.0%	11.8%	11.0%	13.4%	14.8%
TOTAL	1.9%	2.4%	3.6%	2.6%	8.0%	6.0%	8.3%	9.5%

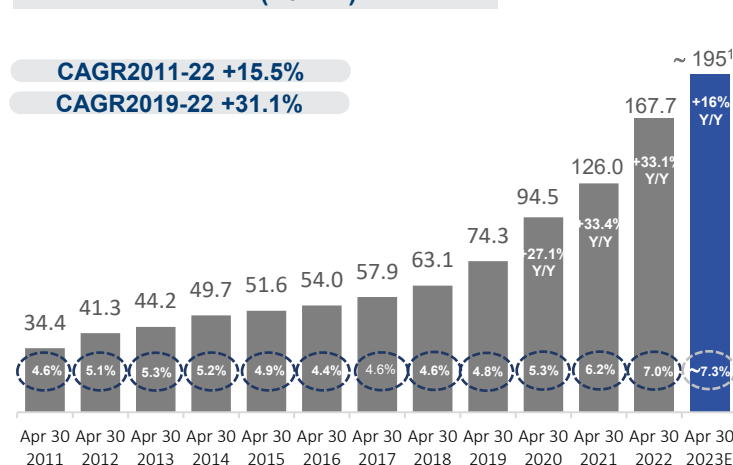
Source: Sirmi, May 2022

Sustainable long-term growth FY 2011- FY 2023E

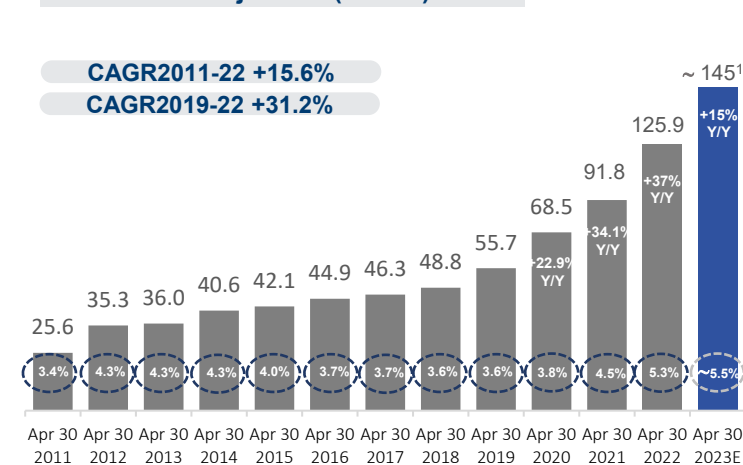
Sales and other Revenues (Eu Mn)



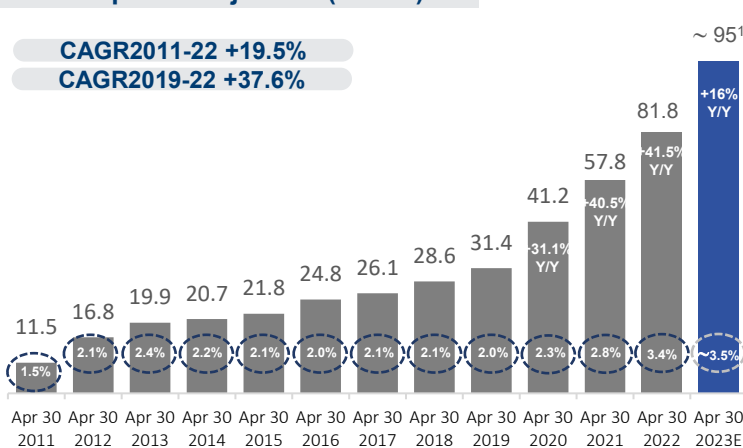
EBITDA (Eu Mn)



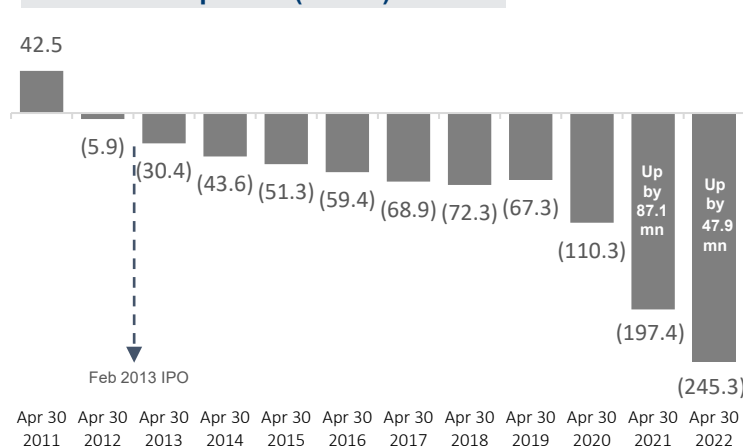
EBIT Adjusted² (Eu Mn)



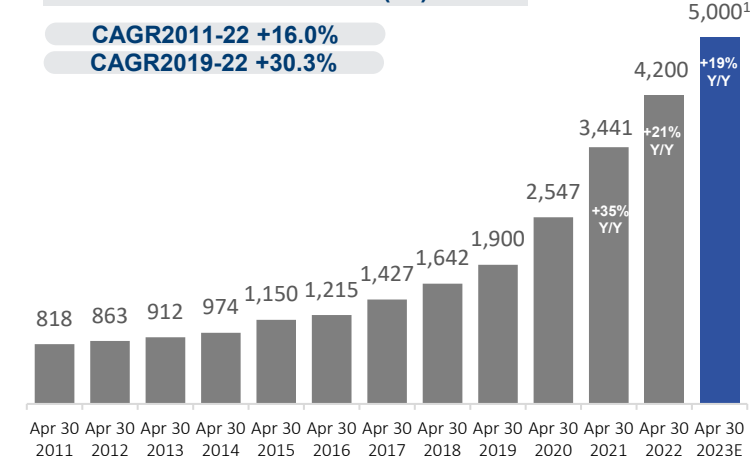
Group EAT Adjusted² (Eu Mn)



Group NFP³ (Eu Mn)



Human Resources (Nr)



Long-term commitment of key people and value generation

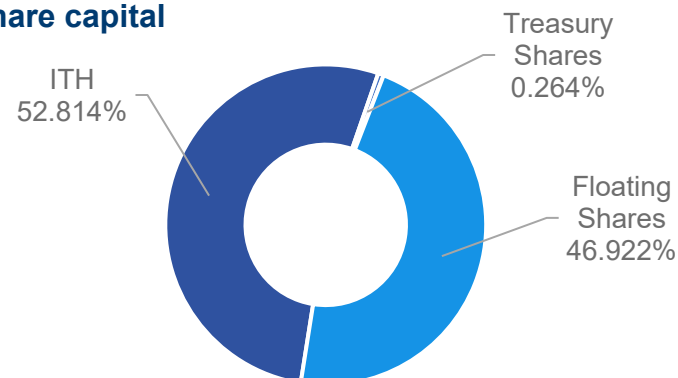
Key people equity commitment and sustainable growth

Sesa Group equity partners' focus on long term Group development under long-term equity commitment program:

- Chairman and Sesa Founder in 70s **Paolo Castellacci**, Vice Chairman **Giovanni Moriani**, joining Sesa since 80s;
- CEO **Alessandro Fabbroni**, Sesa partner since 2008;
- Sectors and BUs managing partners.

Sesa Group main key people jointly own ~ 80% of ITH S.p.A. capital (Sesa majority stakeholder with 52.8%), with ~20% stake held by T.I.P., long term industrial partner since 2019

Sesa share capital

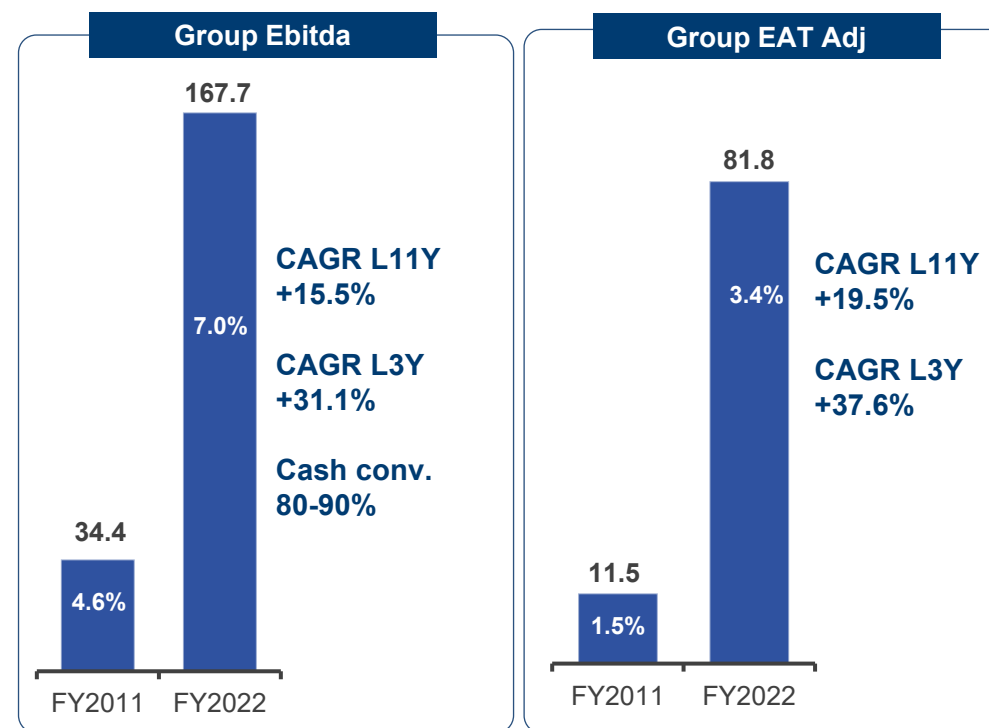


Group Long-term track record

REVENUES FY11 Eu 747 Mn
REVENUES FY22 Eu 2.390 Bn +17.3% Y/Y

EBITDA FY11 Eu 34 Mn
EBITDA FY22 Eu 167.7 Mn +33.1% Y/Y

EAT Adj FY11 Eu 12 Mn
EAT Adj FY22 Eu 81.8 Mn +41.5% Y/Y



Alessandro Fabbroni
Chief Executive Officer

Agenda

- Business model evolution and strategic achievements
- **Group Results as of April 30, 2022 and FY 2023E Guidance**
- Group Structure and Business Sectors VAD, SSI, BS
- Annexes Financial Statements

FY 2022 Group Financial Results and Positive Outlook FY 2023

Eu million	Reported Results					FY 2023 Guidance			
	FY 2020 12 M	FY 2021 12 M	FY 2021 Y/Y	FY 2022 12 M	FY 2022 Y/Y	11Year CAGR 2011-22	3Year CAGR 2019-22	FY 2023 ³	FY 2023 Y/Y
Revenues	1,776.0	2,037.2	+14.7%	2,389.8	+17.3%	+11.2%	+15.5%	~ 2,650	+11%
Ebitda	94.5	126.0	+33.4%	167.7	+33.1%	+15.5%	+31.1%	range 190-200	+13%-20%
Ebitda Margin	5.3%	6.2%		7.0%				7.0% - 7.5%	
EBIT Adj ¹	68.5	91.8	+34.1%	125.9	+37.1%	+15.6%	+31.2%		
EBIT Adj Margin	3.9%	4.5%		5.3%					
Group EAT Adj ¹	41.2	57.8	+40.5%	81.8	+41.5%	+19.5%	+37.6%	range 92.5-100	+13%-20%
EAT Adj Margin	2.3%	2.8%		3.4%				3.5% - 3.8%	
Human Resources	2,547	3,441	+35.1%	4,163	+21%	+16.0%	+30.3%	5,000	+20%
NFP ² (Net liquidity) NFP Reported	(110.3) (54.7)	(197.4) (94.7)	Up 87.1 Up 40.0	(245.3) (92.0)	Up 47.9	Ebitda Cash Conversion 80%	Ebitda Cash Conversion 90%	Ebitda Cash Conversion 80%	

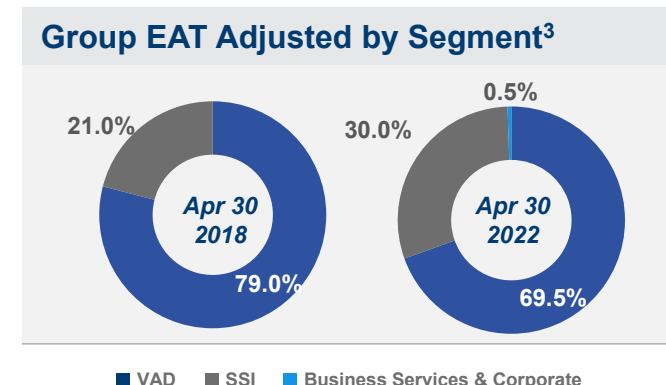
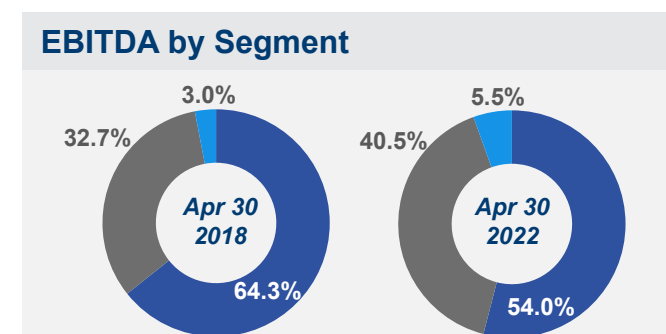
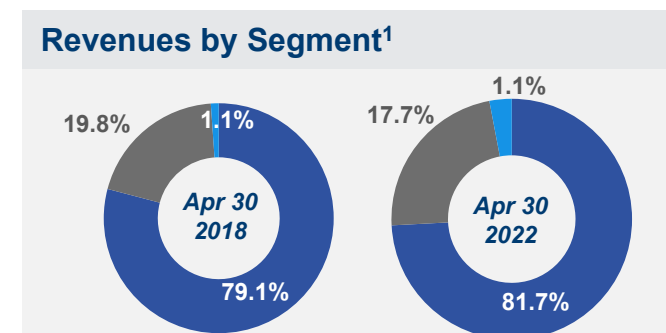
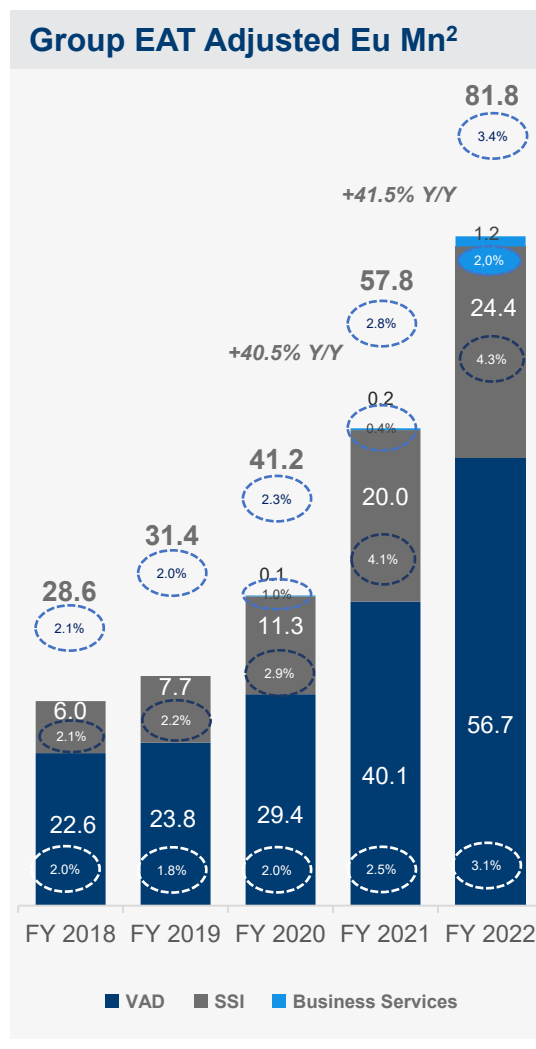
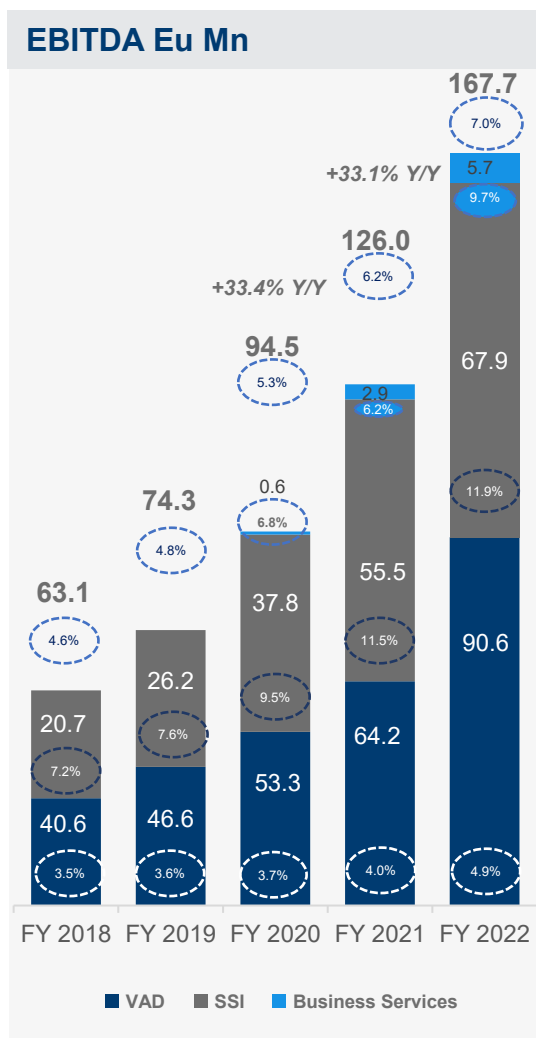
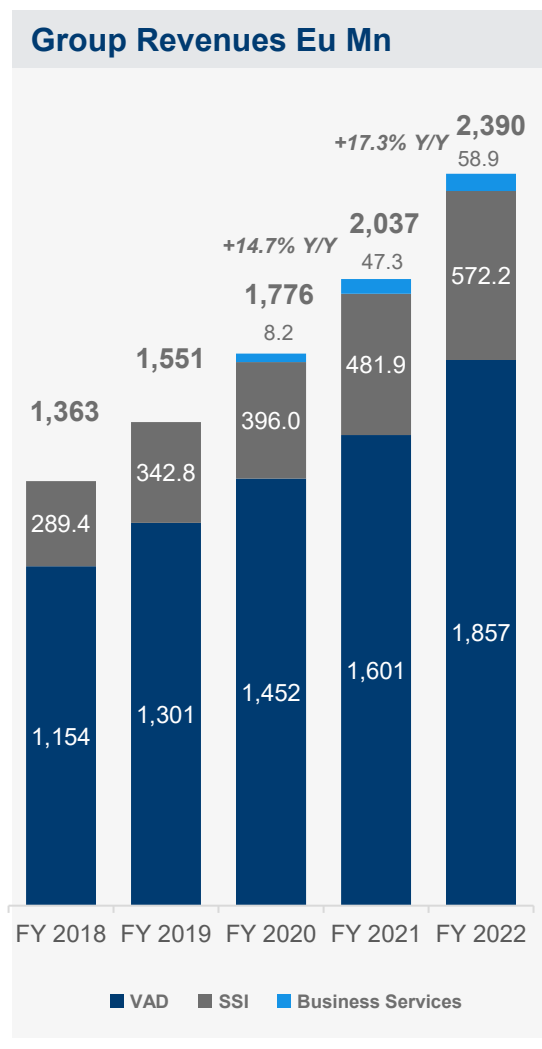
- FY 2022: 60% contribution to annual growth from M&A at operating profit level with Annual Capex and M&A investments equal to Eu 120 Mn and Annual Operating Cash Flow equal to Eu 150 Mn (90% Ebitda cash conversion)
- FY 2021 dividend distribution (Eu 0.85 per share, total Eu 13.2 Mn) and Eu 6 Mn buy back over last 12 months
- FY 2022 dividend distribution (Eu 0.90 per share, total Eu 14 Mn) and ~ Eu 12 Mn buy back plan subject to August 25 Shareholders' Meeting

(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 Liabilities to minorities for Earn Out and Put Option M&As and IFRS 16 debt (Eu 153.3 Mn as of April 30 2022, compared to Eu 102.7 Mn as of April 30, 2021)

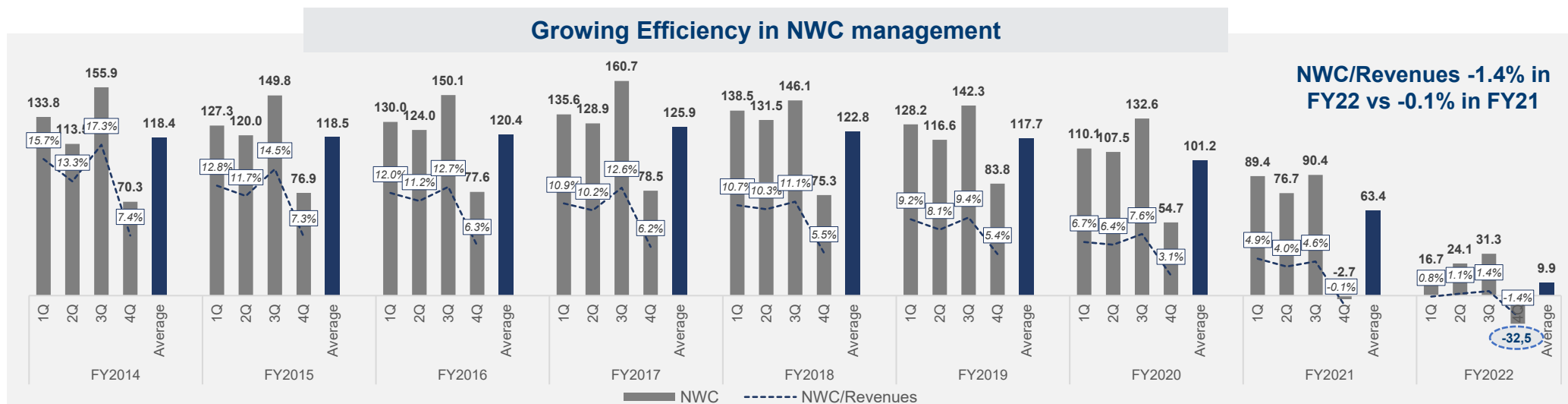
(3) Sesa Group Guidance for the Full Year as of April 30, 2023

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

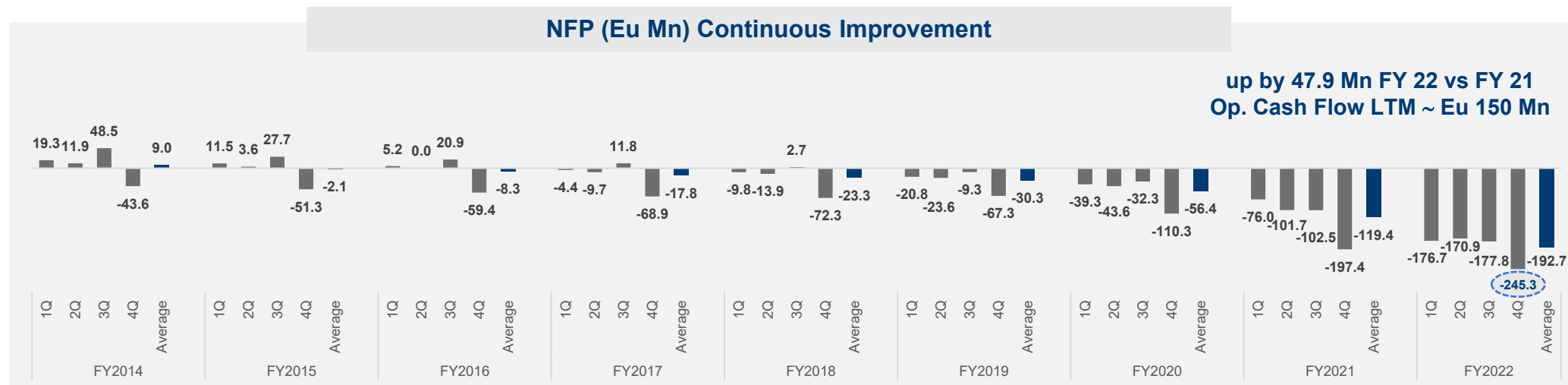


Cash Flow generation and NWC management FY 2014-22 by Quarter

NWC and NWC/Revenues FY2014 - FY2022 Quarterly¹



Group NFP² FY2014 - FY2022 Quarterly



Alessandro Fabbroni
Chief Executive Officer

Agenda

- Business model evolution and strategic achievements
- Group Results as of April 30, 2022 and FY 2023E Guidance
- **Group Structure and Business Sectors VAD, SSI, BS**
- Annexes Financial Statements

SSI: Digital and Innovation Partner for Enterprises and SMEs



~ 572 Mn revenues, Ebitda margin ~ 12% and 2,850 employees

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

Vertical business units focused on digital services and business applications: Cloud Technology Services and Security Solutions, ERP & Vertical Applications, Digital Engineering, Customer & Business Experience, Data Science

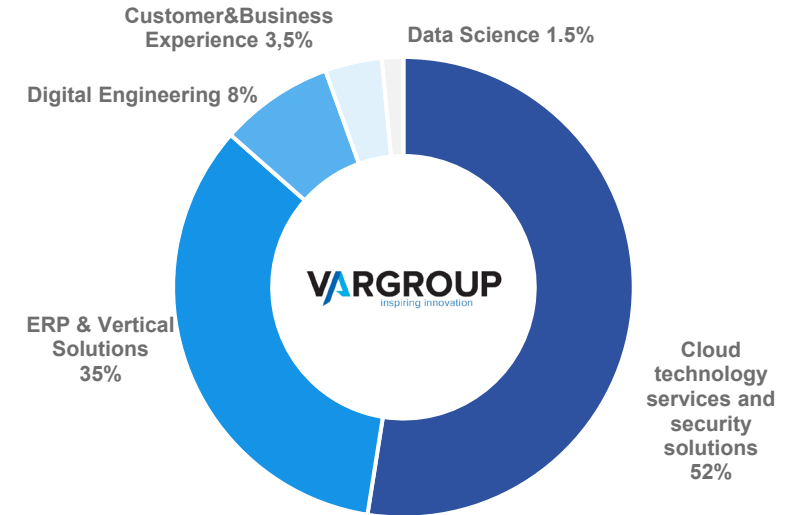
Hybrid Cloud services (SaaS, PaaS, IaaS) integrating public cloud and datacenter services

Proprietary ERP & Vertical Applications for SMEs and Enterprises (Mechanics, Automotive, Pharma, Furniture, Fashion, Textile, Tissue, Food & Wine, Retail)

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

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

Revenues breakdown FY2022



CLOUD TECHNOLOGY SERVICES AND SECURITY SOLUTIONS

~ 300 Mn 52% of FY 22 revenues

- Digital workplace and Collaboration
- Service desk
- App. Management
- Business infrastructure services
- Network Operations Center (NOC)
- Datacenter evolution
- SaaS and Paas
- Hybrid Cloud Solution
- Serverless applications
- From Infrastructure to Edge, Cyber Security and Compliance consulting
- Cyber Intelligence
- Dedicated Security Operation Center (SOC)

ERP & VERTICAL SOLUTIONS

~ 200 Mn 35% of FY 22 revenues

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

DIGITAL ENGINEERING DIGITAL INDUSTRIES

~ 45 Mn 8% of FY 22 revenues

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

CUSTOMER & BUSINESS EXPERIENCE

~ 20 Mn 3,5% of FY 22 revenues

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

DATA SCIENCE

~ 7,5 Mn 1,5% of FY 22 revenues

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

Business Services: digital transformation for Financial Services **BaseDigitale Group**

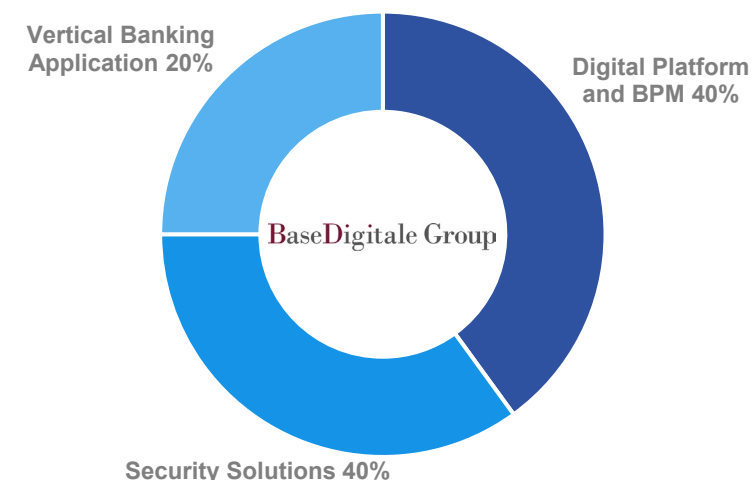
~ 59 Mn revenues, Ebitda margin ~ 10% and 550 employees

Group Sector launch on March 2020 focus on digital transformation and business services for Financial Services Industry

Three vertical business units: Digital Platform and Business Process Management; Security Solutions and Vertical Banking Applications

- Digital Platform Solutions for data management and process automation: Enterprise Information Management, Digital Invoicing, Digital Process Management and Customer Management
- Vertical Banking Applications for Treasury and Finance department and banking operations
- Integrated Security Physical and Perimetral Solutions for financial services industry

Revenues breakdown FY2022



SECURITY SOLUTIONS

40% of FY 22 revenues

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

VERTICAL BANKING APPLICATION

20% of FY 22 revenues

- Vertical Banking Applications for Treasury and Securities department
- Business Process Engineering Solutions

DIGITAL PLATFORM AND BUSINESS PROCESS MANAGEMENT

40% of FY 22 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)

VAD: leadership in Italy in Value Added Distribution



~ 1,86 Bn revenues, Ebitda margin ~ 5% and 630 employees

Over 20,000 BPs customer set (Software Houses, System Integrators, MSP, CSP) of which 2,000 abroad

Long-term partnerships with over 100 major IT Vendors (no historic termination of any significant Vendor), organization based on specialized business units

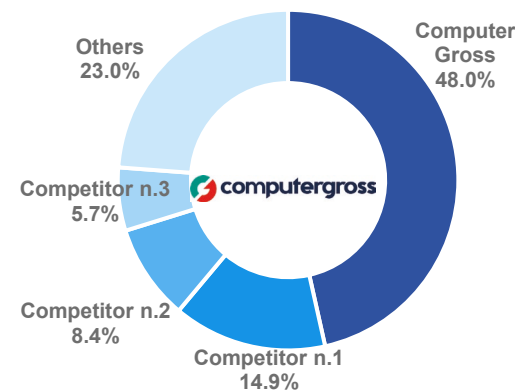
~ 600 highly skilled human resources, ~ 500 technical certifications on main IT Vendors solutions, education and training programs with a dedicated business unit

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

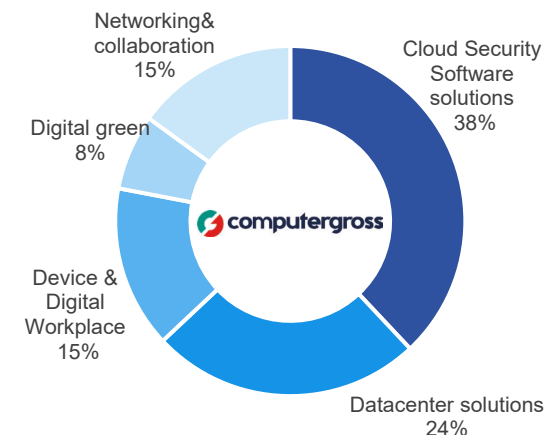
New Digital Green BU (~ 8% of revenues in 2022) through the subsidiary PM Service

Leadership in Italian VAD market¹, ~ 48% market share (64% in Cloud & Enterprise Software)

VAD Italian market share¹



Revenues breakdown FY2022



CLOUD, SECURITY SOFTWARE SOLUTIONS 38% of FY 22 revenues

- SaaS and Cloud program development
- New agreements in Security and Hybrid Cloud
- Education, marketing and technical services to enable new customers' ecosystems

DATACENTER SOLUTIONS 24% of FY 22 revenues

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

DEVICE & DIGITAL WORKPLACE 15% of FY22 revenues

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

NETWORKING & COLLABORATION 15% of FY 22 revenues

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

DIGITAL GREEN (NEW BU) 8% of FY 22 revenues

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

Alessandro Fabbroni
Chief Executive Officer

Agenda

- Business model evolution and strategic achievements
- Group Results as of April 30, 2022 and FY 2023E Guidance
- Group Structure and Business Sectors VAD, SSI, BS
- **Annexes Financial Statements**

Group Annual Results as of April 30, 2022 by segment

Annual Results as of April 30, 2022 Y/Y										
Segment Informations	Annual Results as of April 30, 2022					Annual Results as of April 30, 2021				
In Euro Mn	VAD	SSI	BS	Corporate	Group	VAD	SSI	BS	Corporate	Group
Total Revenues and Other Income	1,857.3	572.2	58.9	15.9	2,389.8	1,601.3	481.9	47.3	22.8	2,037.2
Change Y/Y	16.0%	18.7%	24.6%	-30.3%	17.3%					
Gross Margin	160.1	371.3	53.2	15.8	571.4	119.3	300.0	38.9	22.5	447.0
Opex	(69.5)	(303.4)	(47.5)	(12.3)	(403.7)	(55.1)	(244.5)	(36.0)	(18.8)	(320.9)
Ebitda	90.6	67.9	5.7	3.5	167.7	64.2	55.5	2.9	3.7	126.0
<i>Ebitda Margin</i>	4.88%	11.86%	9.70%	21.97%	7.02%	4.01%	11.52%	6.22%	16.29%	6.19%
Change Y/Y	41.0%	22.3%	94.3%	-5.9%	33.1%					
D&A	(4.5)	(22.2)	(2.9)	(0.4)	(30.0)	(4.2)	(18.1)	(1.9)	(0.5)	(24.7)
Provisions and other non monetary costs	(4.1)	(3.1)	(0.3)	(4.3)	(11.8)	(2.9)	(3.2)	(0.2)	(3.3)	(9.5)
EBIT Adjusted¹	82.0	42.5	2.5	(1.2)	125.9	57.2	34.2	0.8	(0.0)	91.8
<i>Ebit Adjusted Margin</i>	4.42%	7.43%	4.27%	-7.80%	5.27%	3.57%	7.09%	1.72%	-0.14%	4.51%
Change Y/Y	43.3%	24.5%	209.1%	N.S.	37.1%					
PPA-related amortisation	(1.3)	(8.4)	(2.0)	-	(11.7)	(0.5)	(6.8)	(0.4)	(0.1)	(7.8)
Ebit	80.7	34.2	0.5	(1.2)	114.2	56.7	27.3	0.5	(0.1)	84.0
<i>Ebit Margin</i>	4.34%	5.97%	0.89%	-7.80%	4.78%	3.54%	5.67%	0.98%	-0.62%	4.12%
Net Financial Charges	(3.8)	(1.4)	(0.4)	0.6	(5.2)	(0.9)	(0.1)	(0.3)	(0.0)	(3.2)
Income Taxes	(20.4)	(9.9)	(0.2)	(0.1)	(30.5)	(15.5)	(8.2)	(0.1)	(0.2)	(24.0)
Eat	56.6	22.9	(0.1)	(0.7)	78.6	40.3	19.0	0.0	(0.4)	56.8
PPA-related amortisation (net of taxes)	0.9	6.0	1.4	0.0	8.3	0.4	4.9	0.3	0.1	5.6
Minorities	(0.8)	(4.4)	(0.1)	(0.0)	(5.1)	(0.5)	(3.9)	(0.1)	(0.0)	(4.5)
Group Eat Adjusted²	56.7	24.4	1.2	(0.7)	81.8	40.1	20.0	0.2	(0.3)	57.8
<i>Group Eat Adj Margin</i>	3.05%	4.27%	2.02%	-4.69%	3.42%	2.50%	4.15%	0.43%	-1.33%	2.84%
Change Y/Y	41.4%	22.2%	481.2%	146.6%	41.5%					

Highlights

Annual results as of April 30, 2022

Consolidated revenues +17.3% Y/Y, Ebitda +33.1% Y/Y, Group Eat Adjusted +41.5% Y/Y

Positive contribution from all Group sectors:

- VAD revenues +16% Y/Y, Ebitda +41.0% Y/Y, Group Eat Adjusted +41.4% Y/Y;
- SSI revenues +18.7% Y/Y, Ebitda +22.3% Y/Y, Group Eat Adjusted +22.2% Y/Y;
- BS revenues +24.6% Y/Y, Ebitda +94.3% Y/Y, Group Eat Adjusted +481.2%

Group Ebitda margin improved from 6.2% in FY 2021 to 7.0% in FY 2022, driven by VAD Ebitda margin (from 4.01% in FY 2021 to 4.88% in FY 2022) and by SSI Ebitda margin (from 11.52% in FY 2021 to 11.86% in FY 2022).

Income Statement as of April 30, 2022 as reported

Consolidated reclassified Income Statement (Euro/thousand)	April 30, 2020	%	April 30, 2021	%	April 30, 2022	%	Change 2022/21
Revenues	1,762,641		2,022,454		2,362,603		16.8%
Other income	13,384		14,769		27,220		84.3%
Total Revenues and Other Income	1,776,025	100.0%	2,037,223	100.0%	2,389,823	100.0%	17.3%
Purchase of goods	1,429,220	80.5%	1,590,272	78.1%	1,818,391	76.1%	14.3%
Costs for services and leased assets	133,404	7.5%	153,774	7.5%	199,493	8.3%	29.7%
Personnel costs	114,763	6.5%	162,972	8.0%	197,673	8.3%	21.3%
Other operating charges	4,148	0.2%	4,200	0.2%	6,569	0.3%	56.4%
Total Purchase of goods and Operating Costs	1,681,535	94.7%	1,911,218	93.8%	2,222,126	93.0%	16.3%
EBITDA	94,490	5.3%	126,005	6.2%	167,697	7.0%	33.1%
Amortisation tangible and intangible assets	17,105		24,664		30,006		21.7%
Accruals to provision for bad debts and risks and other non monetary costs	8,920		9,520		11,796		23.9%
EBIT Adjusted	68,465	3.9%	91,821	4.5%	125,895	5.3%	37.1%
Amortisation client lists and technological know-how	4,568		7,819		11,700		49.6%
EBIT	63,897	3.6%	84,002	4.1%	114,195	4.8%	35.9%
Net financial income and charges	(3,706)		(3,176)		(5,112)		61.0%
EBT	60,191	3.4%	80,826	4.0%	109,083	4.6%	35.0%
Income taxes	18,003		24,040		30,464		26.7%
EAT	42,188	2.4%	56,786	2.8%	78,619	3.3%	38.4%
<i>EAT attributable to non-controlling interests</i>	<i>4,274</i>		<i>4,514</i>		<i>5,100</i>		<i>13.0%</i>
<i>EAT attributable to the Group</i>	<i>37,914</i>	<i>2.1%</i>	<i>52,272</i>	<i>2.6%</i>	<i>73,519</i>	<i>3.1%</i>	<i>40.6%</i>
Amortisation client lists and technological know-how (net of taxes)	3,252		5,566		8,328		49.6%
EAT Adjusted	45,440	2.6%	62,532	3.1%	86,947	3.6%	39.4%
EAT Adjusted attributable to the Group	41,166	2.3%	57,838	2.8%	81,847	3.4%	41.5%

Balance Sheet as of April 30, 2022

Consolidated Reclassified Balance Sheet (Euro/thousand)	April 30, 2020	April 30, 2021	April 30, 2022	Change 2022/21
Intangible assets	74,273	142,826	228,280	85,454
Property, plant and equipment	83,958	99,942	111,943	12,001
Investments valued at equity	12,158	13,850	14,593	743
Other non-current receivables and deferred tax assets	25,715	27,921	32,855	4,934
Total non-current assets	196,104	284,539	387,671	103,132
Inventories	91,127	86,920	144,034	57,114
Current trade receivables	393,645	355,781	434,579	78,798
Other current assets	48,646	63,395	90,775	27,380
Current operating assets	533,418	506,096	669,388	163,292
Payables to suppliers	379,066	366,101	525,879	159,778
Other current payables	99,610	142,690	176,031	33,341
Short-term operating liabilities	478,676	508,791	701,910	193,119
Net working capital	54,742	(2,695)	(32,522)	(29,827)
Non-current provisions and other tax liabilities	20,665	38,273	67,573	29,300
Employee benefits	31,022	40,897	44,379	3,482
Non-current liabilities	51,687	79,170	111,952	32,782
Net Invested Capital	199,159	202,674	243,197	40,523
Shareholders Equity	253,859	297,355	335,159	37,804
Financing current and not current	258,626	229,548	253,613	24,065
Liquidity	(368,944)	(426,905)	(498,905)	(72,000)
Net Financial Position	(110,318)	(197,357)	(245,292)	(47,935)
IFRS 16 liabilities	38,601	43,871	44,933	1,062
Liabilities to minorities shareholders and Earn Out for M&A	17,017	58,805	108,397	49,592
Net Financial Position Reported	(54,700)	(94,681)	(91,962)	2,719
Total Shareholders Equity and Net Financial Position	199,159	202,674	243,197	40,523

ESG key numbers as of April 30, 2022

ESG performance indicators	April 30, 2021	April 30, 2022	Change 2022/21
Energy consumptions (GJ)	35,500	39,264	10.6%
Electricity (GJ)	28,443	33,011	16.1%
Natural gas (GJ)	7,057	6,253	-11.4%
Emissions per capita (tCO₂)	1.99	1.36	-31.8%
Emissions of GHG (tCO₂)	5,963	5,165	-13.4%
Direct emissions of GHG - Scope 1 (tCO ₂)	3,392	4,397	29.6%
Indirect emissions of GHG - Scope 2 (tCO ₂)	2,570	768	-70.1%
Electricity (tCO₂)	2,570	768	-70.1%
Total Energy consumed (kWh)	7,900,912	10,207,630	29.2%
of which energy purchased from low-impact renewable sources (kWh)		7,921,934	
of which self-produced energy from renewable sources (kWh)	250,773	1,037,902	313.9%
Natural gas (tCO₂)	397	351	-11.6%
Smc	200,011	177,241	-11.4%
Diesel for generators (tCO₂)	8.79	7.78	-11.5%
litres	3,280	2,890	-11.9%
Water (smc)	30,729	26,374	-14.2%
Fuel consumption (tCO₂)	2,987	4,038	35.2%
Total waste (t)	326	157	-51.8%
Total waste per capita (t)	0.11	0.04	-63.6%
Economic value generated (Euro thousand)	250,180	314,898	25.9%
Net economic value retained (Euro thousand)	42,138	64,674	53.5%
Net economic value distributed (Euro thousand)	208,042	250,255	20.3%
o/w remuneration of employees	162,972	197,163	21.0%
o/w remuneration of the Public Administration	26,378	31,750	20.4%
o/w remuneration of financiers (*)	13,171	13,946	5.9%

*THANK YOU FOR YOUR
KIND ATTENTION*

***For additional information
Stakeholder Relations Department***

*Conxi Palmero (investors, c.palmero@sesa.it),
Jacopo Laschetti (stakeholders j.laschetti@sesa.it),
Federico Nascimben e Alessandro Pasquinucci (media
federico.nascimben@community.it; a.pasquinucci@sesa.it)*



www.sesa.it

in

This document has been prepared by Sesa SpA (“SeSa” or the “Company”) or by its subsidiaries (hereinafter “SeSa Group”) solely for this presentation and does not represent any investment research, recommendation, consulting or suggestion, concerning the Company or its shares or any other securities/financial instruments issued by the Company. This presentation can not be employed in a public offer or investment solicitation. As a result, the Company, its directors, employees, contractors, and consultants do not accept any liability in relation to any loss or damage, costs or expenses suffered by any person who relies on the information contained in this document or otherwise arising from the use of the same and any such liability is expressly disclaimed.

The Company does not assume any responsibility for the accuracy, sufficiency and completeness of the information contained in this document or in respect of any errors, omissions, inaccuracies contained in it. The presentation at any time is subject to updates and modifications by the Company. However, SeSa does not assume any obligation to communicate or otherwise make known any changes and updates. The document is not intended as, nor should it be regarded as a complete and comprehensive description of the Company and does not necessarily contain all the information that the recipients may consider relevant in relation to the Company. The provision of the Document does not give the recipient any right to access more information.

Sesa Manager in Charge and the officers preparing the Company financial reports hereby certify pursuant to paragraph 2 of art. 154-bis of Legislative Decree no. 58 of February 24, 1998, that the accounting disclosures of this document are consistent with the accounting documents, ledgers and entries.

This presentation contains forward-looking statements regarding future events and results of the Company that are based on the current expectations, projections and assumptions of the management of the Company. These declarations, being based on expectations, estimates, forecasts and projections, are subject to risks, uncertainties and other factors that depend on circumstances beyond the company's control and are not guarantees of future performance: the results or actual performance may therefore be different, even significantly, from historical and / or from those obtained and the Company does not assume any liability with respect thereto.

Reproduction, redistribution or transmission to third parties, or part, of this document are forbidden. Participation in the presentation or receipt of this document constitutes your acceptance of the terms and restrictions above.

