

Interim Report

July 31, 2022

SeSa

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Management and auditing boards of Sesa SpA

Board of Directors

	Gender	Birth Year	Role	Deadline
Paolo Castellacci	♂	30/03/1947	Chairman	approval of financial statements 30 April 2024
Giovanni Moriani	♂	19/11/1957	Executive Vice Chairman	approval of financial statements 30 April 2024
Moreno Gaini	♂	14/09/1962	Executive Vice Chairman	approval of financial statements 30 April 2024
Alessandro Fabbroni	♂	03/03/1972	Chief Executive Officer	approval of financial statements 30 April 2024
Claudio Berretti	♂	23/08/1972	Non-Executive Director	approval of financial statements 30 April 2024
Giuseppe Cerati	♂	15/05/1962	Independent Director	approval of financial statements 30 April 2024
Angela Oggionni	♀	08/06/1982	Independent Director	approval of financial statements 30 April 2024
Chiara Pieragnoli	♀	11/11/1972	Independent Director	approval of financial statements 30 April 2024
Giovanna Zanotti	♀	18/03/1972	Independent Director	approval of financial statements 30 April 2024
Angelica Pelizzari	♀	18/10/1971	Independent Director	approval of financial statements 30 April 2024

Corporate Governance Bodies

	Deadline
Control and Risks and Related Parties Committee	
Giuseppe Cerati (Chairman), Giovanna Zanotti, Chiara Pieragnoli	approval of financial statements 30 April 2024
Director in charge of Internal Control: Alessandro Fabbroni	approval of financial statements 30 April 2024
Remuneration Committee	
Angela Oggionni (Chairman), Giovanna Zanotti, Claudio Berretti	approval of financial statements 30 April 2024
Sustainability Committee	
Giuseppe Cerati (Chairman), Giovanna Zanotti, Chiara Pieragnoli, Alessandro Fabbroni	approval of financial statements 30 April 2024

Management Control Committee

	Role	Deadline
Giuseppe Cerati	Chairman	approval of financial statements 30 April 2024
Chiara Pieragnoli	Committee Member	approval of financial statements 30 April 2024
Giovanna Zanotti	Committee Member	approval of financial statements 30 April 2024

Supervisory Board pursuant to Law 231/2011

	Role	Deadline
Giuseppe Cerati	Chairman	approval of financial statements 30 April 2024
Chiara Pieragnoli	Committee Member	approval of financial statements 30 April 2024
Giovanna Zanotti	Committee Member	approval of financial statements 30 April 2024

Auditing Company

	Deadline
Company entrusted with the statutory audit	KPMG SpA approval of financial statements 30 April 2024

Highlights

Consolidated economic data for the periods ended July 31 of each year

(Euro thousands)	2022	2021	2020	2019	2018
Revenues	663,717	547,777	484,168	437,751	347,715
Total revenues and other income	669,937	552,755	487,810	440,150	349,642
EBITDA	47,571	38,460	28,349	21,771	15,685
Adjusted operating profit (EBIT) ⁽¹⁾	36,692	29,833	21,181	16,917	12,440
EBIT (Operating Income)	33,090	27,384	19,613	15,928	11,666
Profit (loss) before taxes	30,843	26,085	18,619	14,816	10,566
Net profit for the period	22,385	18,535	13,178	10,214	7,235
Net profit for the period attributable to the Group	20,749	17,187	11,844	9,122	6,422
Adjusted net profit (EAT) for the period attributable to the Group ⁽¹⁾	23,313	18,930	12,961	9,826	6,973

Consolidated balance sheet figures as of July 31 of every year

Total Net Invested Capital	314,524	244,581	257,425	238,964	218,224
Total Shareholders' Equity	354,989	292,556	266,589	240,402	217,143
- attributable to the shareholders of the Parent Company	335,325	276,827	248,138	226,963	207,206
- attributable to non-controlling interests	19,664	15,729	18,451	13,439	9,937
Net Financial Position reported (Net Liquidity)	(40,465)	(47,975)	(9,164)	(1,438)	1,081
Net Financial Position (Net Liquidity) ⁽²⁾	(208,309)	(137,216)	(34,037)	(11,628)	(1,124)
EBITDA / Total revenues and other income	7.10%	7.0%	5.8%	4.9%	4.5%
EBIT / Total revenues and other income (ROS)	4.94%	4.9%	4.0%	3.6%	3.3%
EAT attributable to the Group/ Total revenues and other income	3.5%	3.1%	2.4%	2.1%	1.8%

Market Data

Listing Market	Euronext – Star	Euronext - Star	Euronext - Star	Euronext - Star	Euronext - Star
Quotation (Eu as at 31/07 each year)	137.9	150.2	64.10	35.65	30.20
Dividend per Share (Eu) ⁽⁴⁾	0.9	0.85	(Nota 3)	0.63	0.60
Overall Dividend (Eu mn) ⁽⁵⁾	13.9	13.2	(Nota 3)	9.8	9.3
Pay Out Ratio ⁽⁶⁾	19.0%	25.2%	0.0%	33.3%	34.6%
Shares Issued (in millions)	15.49	15.49	15.49	15.49	15.49
Capitalisation (Eu mn) as at 31/07	2,136.7	2,327.3	993.2	552.4	467.9
Market to Book Value ⁽⁷⁾	6.0	8.0	3.7	2.3	2.2
Dividend Yield (on 30/04 quotation) ⁽⁸⁾	0.7%	0.6%	(Nota 3)	1.8%	2.0%
Earnings per share (basic) ⁽⁹⁾	4.76	3.39	2.46	1.90	1.74
Earnings per share (diluted) ⁽¹⁰⁾	4.74	3.37	2.46	1.89	1.73

(1) Adjusted operating profit before amortisation of client lists and know-how recognised as a result of the Purchase Price Allocation (PPA) process. Adjusted net profit attributable to the Group before amortisation of client lists and know-how recognised as a result of the PPA process, net of related tax effect. **(2)** Net Financial Position not including non-interest-bearing payables and commitments for deferred payments of corporate acquisitions (Earn Out, Put Option, deferred prices) and liabilities recognised in application of IFRS 16. **(3)** The Shareholders' Meeting of Sesa SpA of August 28, 2020 resolved not to distribute dividends considering the pandemic emergency. **(4)** Dividends paid in the following year from the profit for the year as at 30 April of each year. **(5)** Dividends gross of the portion relating to treasury shares. **(6)** Dividends before the share relating to treasury shares / Consolidated Net Profit attributable to shareholders. **(7)** Capitalisation based on share price as at 31 July each year / Consolidated Shareholders' Equity. **(8)** Dividend per share / Market value per share as at April 30 each year. **(9)** Net profit attributable to the Group / average number of ordinary shares net of treasury shares held **(10)** Net profit attributable to the Group / average number of ordinary shares net of treasury shares in portfolio and including the impact of stock grants (up to the limit of treasury shares in portfolio).

Sesa Group Business Model

Sesa SpA, headquartered in Empoli (FI), is active throughout Italy and present in a number of foreign countries including Germany, Switzerland, Austria, France, Spain, Romania, China and Mexico. Sesa Group represents the reference operator in Italy in the sector of technological innovation and digital services for the business segment with more than 4,300 resources.

The Sesa Group's mission is to offer technology solutions, digital services and business applications to enterprises and organisations by supporting them in their innovation journey. Due to the skills and specialisation of its human resources, the Sesa Group operates in the value-added segments of Information Technology, with

an organisational model in vertical business sectors and business lines.

The Business Sectors (VAD, SSI, Business Services) have a strong focus on the target market with dedicated marketing and sales structures.

Within each of the Sectors, vertical business lines are developed with specialised technical and commercial structures for market segments and areas of expertise. The Group is organized into 4 operating segments: Corporate, Value Added Distribution (VAD), Software and System Integration (SSI) and Business Services (BS).



CORPORATE SECTOR

The **Corporate Sector** deals with the strategic governance and operational, financial, and human capital management of the Group. In particular, the parent company Sesa SpA, in addition to acting as the Group's operational holding and management company, is responsible for the administrative and financial management, organisation, planning and control, human resources management, general affairs, corporate information systems, legal and the Group extraordinary finance operations, with a total of about 140 resources.

VALUE ADDED DISTRIBUTION (VAD) SECTOR

The **Value-Added Distribution Sector** is active in the value-added distribution of technological innovation solutions for the business segment, focusing on the Enterprise Software Solutions, Data Centre, Device and Digital Workspace, Networking and Collaboration, and Digital Green segments. Computer Gross SpA, which consolidates the Sector, is a leader in Italy in the offer of Technological Innovation solutions with a customer set of about 20,000 active business partners in Italy and in the DACH Region. The Sector benefits from strategic partnerships with leading international Vendors and from the specialisation of its business units, equipped with teams with technical and digital skills.

Cloud & Security Software Solutions

The enterprise software offer includes solutions for storage, data management and data analysis, also in as-a-service mode and through cloud platforms, as well as solutions for data security and protection from cyber-attacks, which have been growing strongly in recent years.

Data Centre Solutions

The Data Centre offer includes on premise and cloud server and storage solutions for data processing, through a dedicated team and established expertise with leading international vendors in the industry.

Devices and Digital Workspace

Business Unit dedicated to digital workspace solutions and more generally to Unified Communication, Collaboration and digitisation of workstations, optimising audio and video functions in the most common contexts of use at professional and enterprise level.

Networking and Collaboration

Connectivity is one of the main technological pillars of any organisation, necessary to meet the growing need for interaction between people and objects. By partnering with leading international vendors, the networking and collaboration offering facilitates communication and collaboration within businesses and organisations, as well as ecosystems and communities.

Digital Green

A recently developed Business Unit dedicated to solutions for the production of energy from renewable sources and energy efficiency, which reduce the ecological footprint of organisations. The Business Unit, which achieved a strong acceleration in the financial year, was created following the acquisition of P.M. Service Srl, which entered the consolidation scope on May 1, 2022. P.M. Service Srl specialises in the engineering of renewable energy production plants (photovoltaic panels, inverters, storage systems, monitoring and IoT systems, wind power plants), with a customer set of around 2,000 business partners. This Business Unit also integrates the company Service Technology Srl, which offers reverse logistic services, management and reconditioning of IT products, regeneration and refurbishment of technology parks, with about 35,000 personal computers reconditioned in the year.

SOFTWARE AND SYSTEM INTEGRATION (SSI) SECTOR

The **Software and System Integration Sector** is active in offering Technological Innovation solutions, digital services and business applications for the SME and Enterprise segments. Var Group SpA, which consolidates the sector, is a reference operator in the digitalisation offer for the SME and Enterprise segments with a customer base of approximately 12,500 companies and an integrated offering in the following areas: Cloud Technology Services and Security Solutions, ERP and Industry Solutions, Digital Engineering, Customer and Business Experience, Data Science.

Cloud Technology Services and Security Solutions

The Business Unit offer includes integrated cloud infrastructure and security solutions to support the digital evolution of enterprises and organisations, with a complete range of solutions, technologies, and consulting. The organisation is distinguished by the expertise and specialisation in the Cyber Security sector of Yarix Srl, a Group company and leader in the Italian market, as well as the digital cloud solutions offered in private, public and hybrid modes.

ERP and Industry Solutions

Business Unit with a complete range of international ERPs, and national proprietary ERPs and Vertical Applications specialised for the Made in Italy districts (Sirio, Panthera, Essenzia, Sigla++, as well as applications for the retail and mass distribution sector through the companies Di.Tech SpA and Sailing Srl). The ERP and Industry Solutions Business Unit is the sector's main operational area in terms of employment, with about 1,300 resources.

Data Science

Data analysis, artificial intelligence (AI) and predictive services aimed at the SME and Enterprise segments, with specialisation in the Retail and Manufacturing sectors, are becoming increasingly important in order to optimise business processes. The Business Unit operates through a team of about 50 human resources.

Customer and Business Experience

The Customer and Business Experience Business Unit, with about 300 human resources, is focused on the segment of strategic communication services, digital marketing, and e-commerce. Through integrated skills in technology, marketing, creativity, it develops solutions to support the growth path of digital business both in Italy and abroad, in particular and not only, in the Chinese digital markets through a team of 50 resources based in Shanghai.

Digital Engineering

The Business Unit is specialised in offering vertical solutions for mechanical and electronic production engineering, with additional competencies in Industry 4.0 and IoT. Thanks also to the recent acquisition of Cadlog Group Srl, it has consolidated a Pan-European player with around 150 resources covering the main European manufacturing countries (Italy, France, Spain, and Germany).

Digital Workspace

The Business Unit, dedicated to digital workspace and collaboration solutions, was developed in May 2022 thanks to the acquisition of control of Durante SpA, a company based in Milan, specialized in solutions for hybrid workspaces and integration of multimedia systems. The Business Unit operates with an organization of about 150 specialized human resources throughout the country.

BUSINESS SERVICES SECTOR (BS)

The **Business Services Sector**, consolidated by the Base Digitale Group, is organised into 3 main vertical business lines and active in offering Security, Digital Platform and BPO solutions and Vertical Banking Applications for the Financial Services segment.

Security Solutions

Business Unit is dedicated to physical and IT security solutions for the banking and retail market. Due to the recent merger of the Citel Srl and A Plus Srl companies, the Business Unit offers integrated security management services through digital platforms and the design of access control, attendance detection and building automation systems. The Business Unit has about 150 human resources operating in the country.

Digital Platform

The Business Unit Digital Platform brings together the digital skills and platforms supporting the operational processes of organisations and operators in the Financial Services sector. In particular, the Business Unit offers platforms for customer service, automation and digitisation of document and operational processes, with a total of around 250 resources.

Vertical Application

The Business Unit is dedicated to IT consultancy and the development of vertical ERP solutions for the banking sector, with a staff of about 150 and a research and development centre based in Parma.

Foreword

The numerical information included in this Interim Report on Operations and the comments contained therein are intended to provide an overview of the interim financial position and results of operations of the Sesa Group (referred to hereinafter also as the “Group”), of the relative changes during the reporting period, and of the significant events affecting the result for the period.

The Group's Interim Report on Operations as of July 31, 2022 is related to the first three months of operation and represents the first financial disclosure prepared by the parent company Sesa SpA for the year ending April 30, 2023.

For a better assessment of the Group's income and financial performance, this document presents the reclassified balance sheet, cash flow statement and income statement for the period ended July 31, 2022 and for the corresponding period of the previous year, together with some alternative performance ratios.

The Group Interim Report as of July 31, 2022 is not subject to audit.

Preparation Criteria and Accounting Standards

Sesa Group's Interim Report on Operations (referred to hereinafter also as the “Interim Report”) has been prepared in compliance with article 154-bis, paragraph 5 of Legislative Decree no. 58/1998 as well as the pertinent Consob regulations. The Interim Report has been prepared in compliance with the International Financial Reporting Standards (‘IFRS’) issued by the International Accounting Standards Board (“IASB”), approved by the European Union and in force at the time of approval. The Group's balance sheet, cash flow statement and income statement as of July 31, 2022 are annexed hereto.

The accounting standards and the criteria adopted when preparing the Interim Report of July 31, 2022 comply with those adopted for the consolidated Group financial statements for the year ended April 30, 2022, taking into account those specifically applicable to interim situations. The Interim Report of July 31, 2022 includes the Interim Financial Report of Sesa SpA as well as the Interim Financial Reports of the subsidiaries of July 31, 2022. These interim financial reports have been adjusted, where necessary, to align them with the IFRS.

Alternative Performance Indicators

For a better assessment of the economic performance and financial position of the Group and its Sectors of activity, the management of Sesa SpA uses some alternative performance indicators that are not identified as accounting measures under IFRS. These indicators facilitate the identification of operational trends and support decisions about investments, allocation of resources and other operational decisions. Therefore, the measurement criteria applied by the Group may not be consistent with those adopted by other groups and therefore not comparable. These alternative performance indicators are made up exclusively from historical data of the Group and determined in accordance with the Guidelines on Alternative Performance Indicators issued by ESMA/2015/1415 and adopted by Consob with communication no. 92543 of 3 December 2015. They refer only to the performance of the accounting period in question and of the comparison periods and not to the expected performance and must not be considered as substitutes for the indicators provided for by the reference accounting standards (IFRS). Finally, they have been prepared maintaining continuity and homogeneity of definition and representation for all periods for which financial information is included in this document.

In line with the abovementioned communications, the criteria used to construct these indicators are provided below.

- **Ebitda (Gross Operating Margin)** is defined as the profit for the period before depreciation and amortisation, provisions for bad debts, provisions for risks, notional costs relating to stock grant plans, financial income and expenses, profit (loss) of companies accounted for using the equity method, and taxes;
- **Adjusted Operating Result (Ebit)** defined as Ebitda net of amortisation and depreciation of tangible and intangible fixed assets (excluding amortisation and depreciation of client lists and know-how recorded in the Purchase Price Allocation of the companies acquired and included in the scope of consolidation), provisions for bad debts, provisions for risks, notional costs relating to stock grant plans;
- **Operating Result (Ebit)** defined as Ebitda net of depreciation and amortisation, provisions for bad debts, provisions for risks, notional costs related to stock grant plans;
- **Adjusted Earnings Before Taxes** defined as earnings before tax before amortisation of client lists and know-how recorded in the Purchase Price Allocation of the companies acquired and included in the scope of consolidation;
- **Adjusted net result** defined as net profit before amortisation of client lists and know-how recorded in the Purchase Price Allocation of the companies acquired and included in the scope of consolidation, net of the related tax effect;
- **Group's adjusted net result** defined as the Group's net profit before amortisation of client lists and know-how recorded in the Purchase Price Allocation of the companies acquired and included in the scope of consolidation, net of the related tax effect;
- **Net working capital** is the algebraic sum of inventories, trade receivables, other current assets, trade payables and other current liabilities;
- **Net invested capital** is the algebraic sum of non-current assets, net working capital and net non-current liabilities;
- **Net Financial Position (NFP)** is the sum of cash and cash equivalents, other current financial assets, and current and non-current loans;
- **Total Net Financial Position (NFP) Reported** is the algebraic sum of cash and cash equivalents, other current financial assets, current and non-current loans, current and non-current financial liabilities for rights of use, and payables and commitments for the purchase of equity investments from minority shareholders. It complies with the definition of Net Financial Debt as set forth in Consob Communication No. 6064293 of 28 July 2006 and in accordance with ESMA Recommendation/2013/319.

Significant events during the period

In the first quarter of the new financial year Sesa Group continues its development trend with performances above the long-term track record. For the three months period ended July 31, 2022 Group's Revenues and Other Income were up by 21.2% Y/Y (CAGR revenues 2011-2022 +11.2%), with operating profitability (Ebitda) up by 23.7% Y/Y (CAGR Ebitda 2011-2022 +15.5%). The Group's adjusted net profit was equal to Euro 23.3 million, up by 23.2% Y/Y (CAGR EAT Adjusted 2011-2022 +19.5%). Group's Net Financial Position was further strengthened, rising from a surplus of Euro 179.2 million as of July 31, 2021 to a surplus of Euro 208.3 million as of 31 July 31, 2022, with an improvement of Euro 29.1 million driven by operating cash flow and a positive trend in net working capital.

The First Quarter showed a solid organic growth: contribution deriving from external growth equal to approximately 35% compared to over 50% in last three years (external growth average contribution).

Group continued in first quarter to develop people, skills and infrastructures supported by the strategy of generating sustainable value in the medium-long term. During the quarter M&A industrial acquisitions referred mainly to Software & System Integration Sector ("SSI") and Business Services Sector ("BS").

SSI Sector completed the acquisition of (i) Durante SpA, a company with around 140 employees specialising in the design and offer of Digital Workspace solutions, Collaboration and integration of multimedia, (ii) Eurolab, a long-standing partner in the IBM ecosystem, with a workforce of around 20 people and (iii) YoctoIT Srl, a player specialising in Cloud and Security services and solutions with around 20 specialised resources.

The first Quarter of the Business Service Services was marked by the completion of three company acquisitions specialised in the sector of digital platforms for the Financial Services segment and in particular of: i) 72% of Digital Voice Recording Italia Srl ("DVR"), a company operating in the design of robotization systems with a proprietary contact management platform, integrated with artificial intelligence solutions, (ii) 51% of Emmedi Srl, operating in the development of dematerialisation and process automation solutions for the banking world, and (iii) 52% of Ever Green Mobility Rent Srl ("Evergreen"), a company that has developed a proprietary platform for the management of fleet management and sustainable mobility company processes.

Due M&A acquisitions and the prosecution of the hiring programmes, leveraged by the ability to attract people, the Group continued the HR development reaching 4,399 resources as of July 31, 2022, up by 21.6% compared to 3,567 resources as of July 31, 2021 and up by 52.7% compared to 2,842 resources as of July 31, 2020.

The Shareholders' Meeting of Sesa SpA held on August 25, 2022 approved the first Integrated Annual Report as of April 30, 2022 and the related proposal to distribute a dividend of Euro 0.90 per share, up with respect to Euro 0.85 of the previous year. The Shareholders' Meeting also resolved to renew the authorisation to purchase and dispose of own ordinary shares for a maximum value of the buy back plan, further implemented, of Euro 12 million.

Performance of operations

General Economic Trend

After the acceleration of the global economy achieved in 2021 (global GDP + 6.1% Y / Y), boosted by the exit from the health crisis and by the economic and monetary stimulus measures of governments, in the two-year period 2022-2023 a progressive slowdown in growth with the return to levels in line with the pre-pandemic trend (global GDP + 3% annually). Inflationary pressure, fuelled by rising commodity prices and the energy crisis, and a return to restrictive monetary policies have impacted on growth prospects (source IMF - WEO, July 2022).

In Italy, after a GDP reduction of 8.9% in 2020, there was a strong recovery in 2021 (+6.6% Y/Y) thanks to economic stimulus policies and the gradual containment of the pandemic emergency.

Projections for the development of the Italian economy in 2022 show growth of around 3 per cent, higher than pre-pandemic averages, thanks to the recovery of tourism and economic activity.

In 2023, a slowdown in Italian growth is expected (GDP +0.7% Y/Y) in line with European and Global trends.

Government stimulus measures, among others the Next Generation EU programmes, aimed at promoting technological innovation, competitiveness, and digitisation 4.0 (source IMF - WEO, July 2022).

The table below represents the final results for 2017-2021 and the forecasts of GDP developments for the year 2022 and 2023 (source IMF - WEO, July 2022).

Actual changes and GDP expectations

Percentage values	Variation GDP 2017	Variation GDP 2018	Variation GDP 2019	Variation GDP 2020	Variation GDP 2021	Variation GDP 2022 (E)	Variation GDP 2023 (E)
World	+3.8%	+3.6%	+2.8%	-3.1%	+6.1%	+3.2%	+2.9%
Advanced Economies	+2.3%	+2.3%	+1.6%	-4.5%	+5.2%	+2.5%	+1.4%
Emerging Market	+4.8%	+4.5%	+3.6%	-2.1%	+6.8%	+3.6%	+3.9%
USA	+2.3%	+2.9%	+2.2%	-3.4%	+5.7%	+2.3%	+1.0%
Japan	+1.7%	+0.3%	+0.7%	-4.6%	+1.7%	+1.7%	+1.7%
China	+6.9%	+6.6%	+6.0%	+2.3%	+8.1%	+3.3%	+4.6%
Great Britain	+1.8%	+1.3%	+1.4%	-9.8%	+7.4%	+3.2%	+0.5%
Euro Area	+2.3%	+1.9%	+1.3%	-6.3%	+5.4%	+2.6%	+1.2%
Italy	+1.5%	+0.8%	+0.3%	-8.9%	+6.6%	+3.0%	+0.7%

Development of IT demand and Market trend

The Italian Information Technology (“IT”) market continues its acceleration trend with average annual growth rates well above those of the pre-pandemic period. In 2021, IT demand closed with strong growth (+8.0%), with positive dynamics in all business segments, as a result of the increasingly strategic role of technological innovation in the management of businesses and organisations.

The growth expectations for the IT market in the three-year period 2022-2024 are positive; after the year 2022 with an expected deceleration of IT (+4,1% Y/Y), in 2023 and 2024 a further acceleration is estimated (+7.3% in 2023 and +9.0% in 2024), supported among other things by the programmes of the National Recovery and Resilience Plan (“NRRP”), as well as from the trend of Digital Enablers such as cloud, security, analytics, cognitive-A.I. (Source: Sirmi, September 2022).

In the IT market the demand will be supported in particular by the Management Services segment (with annual growth double digit), which includes digital transformation services and solutions and reflects the evolution of how technology is used as well as the progressive penetration of Cloud Computing solutions (Source: Sirmi, September 2022)

The following table shows the development of the Italian IT market in the period 2017-2021 and forecasts for the years 2022, 2023 and 2024 (Source: Sirmi, September 2022).

Italian IT market trend

(Euro million)	2019	2020	2021	2022E	2023E	2024E	Var. 19/18	Var. 20/19	Var. 21/20	Var. 22/21	Var. 23/22	Var. 24/23
Hardware	6,172	6,266	6,770	6,612	6,700	6,934	2.4%	1.5%	8.1%	-2.3%	1.3%	3.5%
Software	3,861	3,792	3,922	3,999	4,149	4,347	0.4%	-1.8%	3.4%	2.0%	3.8%	4.8%
Project Services	3,588	3,640	3,854	4,003	4,310	4,681	2.5%	1.5%	5.9%	3.9%	7.7%	8.6%
Management	6,350	6,797	7,597	8,435	9,568	10,979	7.6%	7.0%	11.8%	11.0%	13.4%	14.8%
Totale Mercato IT	19,971	20,496	22,143	23,049	24,727	26,941	3.6%	2.6%	8.0%	4.1%	7.3%	9.0%
Cloud Computing	2,830	3,409	4,240	5,237	6,473	7,985	23.0%	20.4%	24.4%	21.8%	23.0%	22.8%
Cloud (SaaS, PaaS, IaaS)	28.2%	33.9%	39.7%	48.7%	58.6%	69.1%						

Economic Highlights of the Sesa Group

The reclassified consolidated income statement (in Euro thousands) for the period ended July, 31 2022 is provided below and compared with the corresponding comparative period ended July, 31 2021. In the Report on Operations, in addition to the financial measures provided for by IFRS, some alternative performance indicators derived from the latter are illustrated (Non-GAAP Measures). These measures are presented in order to allow for a better assessment of the Group's performance and are not to be considered as alternatives to those provided for by IFRS.

Reclassified profit and loss account	31/07/2022 (3 months)	%	31/07/2021 (3 months)	%	Variation 2022/21
Revenues	663,717		547,777		21.2%
Other Income	6,220		4,978		24.9%
Total Revenues and Other Income	669,937	100.0%	552,755	100.0%	21.2%
Costs for purchasing products	502,980	75.1%	(422,117)	76.4%	19.2%
Costs for services and for rent, leasing, and similar costs	60,895	9.1%	(43,908)	7.9%	38.7%
Personnel Costs	57,258	8.5%	(47,044)	8.5%	21.7%
Other operating charges	1,233	0.2%	(1,226)	0.2%	0.6%
Total Costs for purchasing products and Operating Cost	622,366	92.9%	514,295	93.0%	21.0%
Gross Operating Margin (Ebitda)	47,571	7.1%	38,460	7.0%	23.7%
Depreciation/Amortisation of tangible and intangible assets (software)	8,301		(7,067)		17.5%
Provisions and other non-monetary costs	2,578		(1,560)		65.3%
Adjusted Operating Result (Ebit)¹¹	36,692	5.5%	29,833	5.4%	23.0%
Amortisation of client lists and know-how (PPA)	3,602		(2,449)		47.1%
Operating Result (EBIT)	33,090	4.9%	27,384	5.0%	20.8%
Net financial income and expenses	(2,247)		(1,299)		73.0%
Result before tax (EBT)	30,843	4.6%	26,085	4.7%	18.2%
Income Taxes	8,458		(7,550)		12.0%
Net Result	22,385	3.3%	18,535	3.4%	20.8%
Net Result attributable to the Group	20,749		17,187		20.7%
Net Result attributable to non-controlling interests	1,636		1,348		21.4%
Adjusted Results before tax¹¹	34,445	5.1%	28,534	5.2%	20.7%
Adjusted Net Result⁷	24,949	3.7%	20,278	3.7%	23.0%
Adjusted Net Result attributable to the Group¹¹	23,313	3.5%	18,930	3.4%	23.2%

⁽¹¹⁾ Adjusted Operating Result and Adjusted Result Before Tax are defined before amortisation of intangible assets (client lists and know-how) recognised as a result of the Purchase Price Allocation (PPA) process. Adjusted Net Result and Adjusted Group Net Result are defined before amortisation of intangible assets (client lists and know-how) recognised as a result of the PPA process, net of the related tax effect.

Consolidated revenues and other income as at July, 31 2022 amounted to Euro 669.9 million, up by 21.2% Y/Y, thanks to the contribution of all Group segments:

- VAD segment, which achieved Revenues and Other Income of Euro 552.5 million (+21.6% Y/Y), boosted by the development of the Digital Green, Security and Enterprise Software business units;
- SSI segment achieving Revenues and Other Income of Euro 153.2 million (+18.3% Y/Y) due to the development of the main operating Business Units, of which Digital Security and Smart Services;
- Business Services segment, achieving Revenues and Other Income equal to Eu 18.4 million (+33.1% Y/Y), driven by the contribution of the Digital Platforms and Vertical Applications business units.

Consolidated Ebitda equal to Euro 47.6 million as at July, 31 2022 up by +23.7% Y/Y, with an Ebitda margin of 7.1% compared to 7.0% as at July, 31 2021, thanks to the growth in revenues (+21.2% Y/Y) in high value-added areas. All Group reference sectors contribute to the consolidated EBITDA result, with an external growth from M&A equal to 35% of the total growth:

- VAD sector achieves an Ebitda of Eu 25.9 million (+34.3% Y/Y, Ebitda margin 5.0% vs 4.5% as of July 31, 2021 and 4.9% in FY 2022);
- SSI sector achieves an Ebitda of Eu 19.1 million (+14.8% Y/Y, Ebitda margin 12.5% vs 12.9% as of July 31, 2021 and 11.9% in FY 2022);
- Business Services sector achieves an Ebitda of Eu 1.6 million (-9.9% Y/Y, Ebitda margin 8.5% vs 12.5% as of July 31, 2021 and 9.7% in FY 2022), following the investments in the period related to the development of digital platforms serving customers.

Group consolidated Operating Result Adjusted (Ebit Adjusted) is equal to Eu 36.7 million with an increase of 23.0% Y/Y, after amortization of Eu 8.3 million (+17.5% Y/Y) and provisions and other non-monetary costs for Eu 2.6 million (+65.3% Y/Y).

Group consolidated Operating Result (Ebit) is equal to Eu 33.1 million, up by 20.8%, after amortization of customer lists and know-how due to PPA amortizations process for Eu 3.6 million (+47.1% Y/Y, as a result of the significant M&A investments in the last 12 months).

The consolidated Adjusted Earnings before taxes is equal to Euro 34.4 million, increased by 20.7% Y/Y. The consolidated Earnings before taxes as of July 31, 2022 amounted to Eu 30.8 million, up by 18.2% Y/Y, after net financial charges of Eu 2.2 million compared to Eu 1.3 million as of July 31, 2021, following the profits reduction of the associated companies valued at equity and the higher financial costs resulting from the revenues development.

The Consolidated Adjusted Net profit (gross of amortization of intangible assets Client Lists and Know-how and net of the related tax effect) increased by 23.0% Y/Y, achieving Eu 24.9 million as of July 31, 2022. Group Consolidated Adjusted Net profit after minority interests (Group EAT Adjusted) as of July 31, 2022 is equal to Eu 23.3 million, up by 23.2% Y/Y compared to Eu 18.9 million as of July 31, 2021 (Group EAT Adjusted margin equal to 3.5% compared to 3.4% Y/Y).

Highlights of the Sesa Group's Balance Sheet

The reclassified balance sheet (in Euro thousands) for the period ended July 31, 2022 is provided below and compared with the comparative period of the previous year ended April 30, 2022, the figures for the period ended July 31, 2021 are also included, in order to provide a better analysis of the balance sheet, in consideration of the seasonality that typically characterises sales revenues during the year.

Reclassified Balance Sheet	31/07/2022	31/07/2021	30/04/2022
Intangible fixed assets	259,701	171,452	228,280
Tangible fixed assets (including rights of use)	116,306	99,712	111,943
Investments carried at equity	15,445	14,396	14,593
Other non-current assets and deferred tax assets	34,036	29,753	32,855
Total non-current assets	425,488	315,313	387,671
Inventories	162,264	110,122	144,034
Trade receivables	483,624	389,049	434,579
Other current assets	131,390	68,106	90,775
Current assets for the year	777,278	567,277	669,388
Trade payables	546,128	402,875	525,879
Other current payables	220,031	147,707	176,031
Short-term liabilities for the year	766,159	550,582	701,910
Net working capital	11,119	16,695	(32,522)
Provisions and other non-current tax liabilities	75,472	46,492	67,573
Employee benefits	46,611	40,935	44,379
Net non-current liabilities	122,083	87,427	111,952
Net Invested Capital	314,524	244,581	243,197
Shareholders' Equity	354,989	292,556	335,159
Liquidity and other financial assets	(472,498)	(465,104)	(498,905)
Current and non-current financial debt	264,189	285,863	253,613
Net Financial Position	(208,309)	(179,241)	(245,292)
Financial liabilities rights of use IFRS 16	42,942	42,025	44,933
Liabilities to minority shareholders for equity investments ¹²	124,902	89,241	108,397
Total Net Financial Position Reported	(40,465)	(47,975)	(91,962)

⁽¹²⁾ Deferred payables and commitments to minority shareholders for corporate acquisitions (Earn Out, Put Option, deferred prices) not bearing contractual interest and conditional on the achievement of long-term value generation targets.

The balance sheet shows an increase in net invested capital from Euro 244.6 million as of July, 31 2021 to Euro 314.5 million as of July, 31 2022, mainly as a result of:

- increase in non-current assets from Euro 315.3 million as of July, 31 2022 to Euro 425.5 million as of July, 31 2021, mainly generated by investments in corporate acquisitions;
- further reduction in net working capital of Euro 11.1 million as of July, 31 2022 compared to Euro 16.7 million as of July, 31 2021, due to the increasing efficiency in the management of working capital generated by the evolution of the business model and the gradual adoption of as-a-service and cloud supply models

Furthermore, we note:

- a significant improvement in the Net Financial Position, which amounted to a surplus (net liquidity) of Euro 208.3 million

as of July, 31 2022, compared to a net liquidity of Euro 179.2 million as of July, 31 2021, due to the cash flow from operations net of investments for the period. The Reported Net Financial Position as at July, 31 2022 amounted to a surplus of Euro 40.5 million (Euro 48.0 as at July, 31 2021) and is a consequence of the improvement in Net Financial Position reported above, net of (i) payables and commitments to minority shareholders for the purchase of equity investments in the amount of Euro 124.9 million as of July, 31 2022, up significantly compared to Euro 89.2 million as of July, 31 2021, following the acceleration of corporate acquisitions, and (ii) financial liabilities for IFRS 16 rights of use (Euro 44.9 million as of April 2022, 30 compared to Euro 43.9 million as of 30 April 2021), substantially balanced in the amount of Euro 42.9 million as of July, 31 2022 compared to Euro 42.0 million as of April, 30 2021;

- the increase in consolidated shareholders' equity of Euro 355.0 million as of July, 31 2022 compared to Euro 292.6 million as of July, 31 2021, due to profits generated in the period.

Net Financial Position	31/07/2022	31/07/2021	30/04/2022
Liquidity	(466,866)	(465,044)	(496,311)
Current financial receivables and short-term securities	(5,632)	(60)	(2,594)
Current Financial debt	108,495	163,873	130,054
Current Net Financial Position	(364,003)	(301,231)	(368,851)
Non-current Financial debt	155,694	121,990	123,559
Non-current Net Financial Position	155,694	121,990	123,559
Net Financial Position	(208,309)	(179,241)	(245,292)
Financial liabilities rights of use IFRS 16	42,942	42,025	44,933
Liabilities to minority shareholders for equity investments	124,902	89,241	108,397
Total Net Financial Position Reported	(40,465)	(47,975)	(91,962)

The Net Financial Position as of July, 31 2022 shows a cash balance (net liquidity) in the amount of Euro 208.3 million, an improvement compared to Euro 179.2 million as of July, 31 2021, due to the operating cash flow of the last twelve months of about Euro 150 million, net of investments in corporate acquisitions and technology infrastructure in the amount of about Euro 120 million. The Group's Reported Net Financial Position as of July, 31 2022 was positive (net liquidity) in the amount of Euro 40.5 million, calculated net of IFRS liabilities in the amount of Euro 167.8 million, mainly related to deferred payments of corporate acquisitions and payables for share purchase options to minority shareholders.

Change in Net Financial Position as of July, 31 2022 compared to April 30, 2022 shows a decrease of Euro 36.9 million in consideration of the seasonality of the business, that typically characterises sales revenues and consequently financial management during the year and consequently the higher absorption of net working capital as of July, 31 compared to April 30 of each year, and in consideration of investments performed in the quarter, mainly related to investments in corporate acquisitions and technology infrastructure to develop business.

Results of VAD Sector

The Value-Added Distribution (VAD) sector, active in the offer of value-added technology solutions in the first quarter achieved a growth in Revenues and Other Income of 21.6%, Ebitda of 34.3% (Ebitda margin of 5.0% compared to 4.9% in Fy 2022) and Net Profit after Tax of 32.0%. Thanks to the development of demand for digital transformation and the strategy of focusing on the market's value-added business areas (Security, Cloud and Digital Green), the Sector consolidated its market share in Italy (48% of the total in the Data Centre, Networking, and Enterprise software categories, source: Sirmi, May 2022). The Sector Growth achieved in the quarter was mainly organic thanks to the investments realized in previous period and to positive develop of the Business Unit Enterprise Software e Green.

The reclassified income statement of the VAD Sector (figures in Euro thousands) as at July 31, 2022 is provided below, compared to the previous period ended July 31, 2021:

VAD Sector (Euro thousands)	July 31,		2021	%	Variation
	2022	%			
Third-party revenues	497,964		408,885		21.8%
Inter-sector revenues	21,821		18,679		16.8%
Total Revenues	519,785		427,564		21.6%
Other income	2,689		1,929		39.4%
Total revenues and other income	522,474	100.0%	429,493	100.0%	21.6%
Cost for purchasing products	(476,146)	-91.1%	(395,266)	-92.0%	20.5%
Gross commercial margin	46,328	8.9%	34,227	8.0%	35.4%
Costs for services and for rent, leasing, and similar costs	(12,856)	-2.5%	(9,155)	-2.1%	40.4%
Personnel costs	(6,932)	-1.3%	(5,026)	-1.2%	37.9%
Other charges	(592)	-0.1%	(725)	-0.2%	-18.2%
Ebitda	25,948	5.0%	19,321	4.5%	34.3%
Depreciation/Amortisation of tangible and intangible assets (software), provisions and other non-monetary costs	(2,356)		(1,609)		46.3%
Operating result (Ebit)	23,592	4.5%	17,712	4.1%	33.2%
Net financial income and expenses	(1,365)		(628)		117.4%
Profit before taxes	22,227	4.3%	17,084	4.0%	30.1%
Income Taxes	(5,890)		(4,711)		25.0%
Net Result	16,337	3.1%	12,373	2.9%	32.0%
Net Result attributable to non-controlling interests	298		197		51.3%
Net Result attributable to the Group	16,039		12,176		31.7%
Adjusted Net Result attributable to the Group	16,323		12,274		33.0%

Total revenues and other income amounted to Euro 522.5 million as at July 31, 2022, up by 21.6% compared to July, 31 2021. Revenue growth benefits from the strategy of focusing on value-added business areas in the market and the expansion of the solutions offered to customers.

The Ebitda result at period end is equal to Euro 25.9 million (Ebitda margin 5.0%) significantly increasing (+34.3%) compared to Euro 19.3 million (Ebitda margin 4.5%) at July 31, 2021, achieved thanks to the development of the Gross Margin and revenues.

The changes in scope of consolidation, mainly referable to the inclusion of Kolme Srl, contributed about 15% to the growth of the revenues and about 5% to the profitability.

Net profit after tax for the period is equal to Euro 16.3 million, up 32.0% compared to Euro 12.4 million at July 31, 2021, thanks to the positive growth in operating profitability, after amortization and depreciation of Euro 2.4 million, financing expenses of Euro 1.4 million and tax for the period of Euro 5.9 million.

Results of SSI Sector

The Software and System Integration (SSI) Sector, which is active in the provision of software solutions and technological innovation for the SME and Enterprise segments, achieved a growth of 18.3% in Revenues and Other Income, 14.8% in Ebitda (Ebitda margin of 12.5% compared to 11.9% of FY 2022). Sector development was favoured by external leverage, with a contribution in Revenues and in Ebitda of about 66% of the total growth, thanks to bolt-on M&A transactions realized during the last twelve months. Among corporate acquisition performed since January 2022 we report the acquisition of control of: (i) Durante SpA, specialized in offer of Digital Workspace solutions, Collaboration and integration of multimedia systems (3 months of consolidation) and (ii) Yoctoit Srl player specialising in Cloud and Security services and solution (1 month of consolidation). First quarter business performances have been positively affected by the enlargement of the scope of consolidation due to Adacto SpA, company specialized in Digital Communication and Customer Experience Management and Datef SpA, company specialized in smart services, and NGS Srl, specialized in Edge Security Sector. The reclassified income statement of the SSI Sector (figures in Euro thousands) as at July 31, 2022 is provided below, compared to the previous period ended July 31, 2021:

SSI Sector (Euro thousands)	July 31,				
	2022	%	2021	%	Variation
Third-party revenues	147,919		125,123		18.2%
Inter-sector revenues	1,335		1,009		32.3%
Total Revenues	149,254		126,132		18.3%
Other income	3,957		3,386		16.9%
Total revenues and other income	153,211	100.0%	129,518	100.0%	18.3%
Costs for purchasing products	(47,051)	-30.7%	(42,703)	-33.0%	10.2%
Costs for services and for rent, leasing, and similar costs	(45,208)	-29.5%	(34,976)	-27.0%	29.3%
Personnel costs	(41,284)	-26.9%	(34,778)	-26.9%	18.7%
Other operating charges	(537)	-0.4%	(395)	-0.3%	35.9%
Ebitda	19,131	12.5%	16,666	12.9%	14.8%
Depreciation/Amortisation of tangible and intangible assets (software), provisions and other non-monetary costs	(9,766)		(7,243)		34.8%
Operating result (EBIT)	9,365	6.1%	9,423	7.3%	-0.6%
Net financial income and expenses	(620)		(570)		8.8%
Result gross of taxes	8,745		8,853		-1.2%
Income Taxes	(2,591)		(2,755)		-6.0%
Net Result	6,154	4.0%	6,098	4.7%	0.9%
Net Result attributable to non-controlling interests	1,245		1,086		14.6%
Net Result attributable to the Group	4,909		5,012		-2.1%
Adjusted Net Result attributable to the Group	6,684		6,254		6.9%

Total Revenues and Other Income as of July 31, 2022 amounted to Euro 153.2 million with a growth of 18.3% Y/Y, while Ebitda reached a total of Euro 19.1 million, an increase of 14.8% Y/Y (Ebitda margin 12.5% compared to 11.9% in FY22). The increase in operating profitability was driven by the development of all major business units, such as Smart Services, Digital Security, Customer Experience and Digital Workspace, recently established thanks to the acquisition of Durante SpA. Net Profit for the Sector as of July 31, 2022 amounted to Euro 6.2 million (+0.9% Y/Y), thanks to the favourable trend in operating profitability, before amortisation/depreciation, provisions in the amount of Euro 9.8 million, up by 34.8% Y/Y due to M&A operation completed in the last 12 months. Gross of amortisation of intangible assets (Client Lists and Know-how) recognised as a result of the, the Adjusted Net Result attributable to the Group amounted to Euro 6.7 million, up 6.9% compared to Euro 6.3 million as of July 31, 2021.

Results of the Business Services Sector

The Business Services Sector, active in the provision of security solutions, digital platform, and vertical banking application services for the Financial Services segment, continues its growth path, accelerating investments in skills and software platforms with the purpose of the future growth.

As of July 31, 2022, the Sector achieved revenue of Euro 18.4 million, up 33.1%, and an Ebitda of Euro 1.6 million (Ebitda margin equal to 8.5% compared to 9.7% of the FY22). Sector results as of July 31, 2022 were marked by the set up of the Vertical Banking Application Business Unit, a new business specialising in IT consulting and development of software platforms for the financial services market, and the recent M&A completed in the first quarter in Digital Platform Business Unit such as the purchase of (i) of 72% of Digital Voice Recording Italia Srl (“DVR”), 51% of Emmedi Srl and 52% of Ever Green Mobility Rent Srl, all companies dedicated to the development of digital platforms and process automation for the Financial Services segment. . Below is the reclassified income statement of the Business Services Sector (figures in Euro thousands) as of July 31, compared to the previous period ended July 31, 2021.

Business Services Sector (Euro thousands)	July 31				
	2022	%	2021	%	Variation
Third-party revenues	17,518		13,422		30.5%
Inter-sector revenues	556		254		118.9%
Total Revenues	18,074		13,676		32.2%
Other income	369		178		107.3%
Total revenues and other income	18,443	100.0%	13,854	100.0%	33.1%
Costs for purchasing products	(1,463)	-7.9%	(1,420)	-10.2%	3.0%
Costs for services, and for rent, leasing, and similar costs	(8,218)	-44.6%	(5,753)	-41.5%	42.8%
Personnel costs	(7,127)	-38.6%	(4,872)	-35.2%	46.3%
Other operating charges	(73)	-0.4%	(75)	-0.5%	-2.7%
Ebitda	1,562	8.5%	1,734	12.5%	-9.9%
Amortisation/depreciation, provisions and other non-monetary costs	(1,496)		(1,288)		16.1%
Operating result (EBIT)	66	0.4%	446	3.2%	-85.2%
Net financial income and expenses	(248)		(96)		158.3%
Result gross of taxes	(182)	-1.0%	350	2.5%	-152.0%
Income Taxes	27		(64)		-142.2%
Net Result	(155)	-0.8%	286	2.1%	-154.2%
Net Result attributable to non-controlling interests	93		65		43.1%
Net Result attributable to the Group	(248)		221		-212.2%
Adjusted Net Result attributable to the Group	257		605		-57.5%

Revenues and other income of the Business Services sector amounted to Euro 18.4 million as of July 31, 2022 (+33.1% Y/Y), thanks to the contribution of the companies that entered the scope in the last quarter of the previous financial year, as well as companies recently purchased belonging Digital Platform Business Unit.

The Sector posted a loss as of July 31, 2022 for Euro 155 thousand; the result was influenced by amortisation and depreciation of Euro 1.5 million, of which Euro 0.7 million was attributable to the amortisation of client lists and know-how recognised following the acquisitions of equity investments made during the year. Before amortisation and depreciation of intangible assets (client lists and know-how) recognised following the PPA process, the Group's Adjusted Net Result was a positive Euro 257 thousand compared to Euro 605 thousand as of July 31, 2021

Results of the Corporate Sector

The Corporate Sector is active in strategic governance and the provision of administration, finance, control, human resources management, information systems and operating platforms for Group companies. Below is the reclassified income statement of the Corporate Sector (figures in Euro thousands) as of July 31, compared to the previous period ended July 31, 2021.

Corporate Sector (Euro thousands)	July 31				Variation
	2022	%	2021	%	
Third-party revenues	315		347		-9.2%
Inter-sector revenues	3,278		4,506		-27.3%
Total Revenues	3,593		4,853		-26.0%
Other income	597		609		-2.0%
Total revenues and other income	4,190	100.0%	5,462	100.0%	-23.3%
Costs for purchasing products	(19)	-0.5%	(63)	-1.2%	-69.8%
Costs for services, and for rent, leasing, and similar costs	(1,285)	-30.7%	(2,207)	-40.4%	-41.8%
Personnel costs	(1,915)	-45.7%	(2,391)	-43.8%	-19.9%
Other operating charges	(41)	-1.0%	(62)	-1.1%	-33.9%
Ebitda	930	22.2%	739	13.5%	25.8%
Amortisation/depreciation, provisions and other non-monetary costs	(863)		(936)		-7.8%
Operating result (EBIT)	67	1.6%	(197)	-3.6%	134.0%
Net financial income and expenses	(14)		(5)		180.0%
Result gross of taxes	53	1.0%	(202)	-3.9%	126.2%
Income Taxes	(4)		(20)		-80.0%
Net Result	49	1.2%	(222)	-4.1%	122.1%
Net Result attributable to non-controlling interests	-		-		ns
Net Result attributable to the Group	49		(222)		122.1%
Adjusted Net Result attributable to the Group	49		(203)		-122.1%

Total revenues and other income of the Sector, equal to Euro 4.2 million, showed a decrease compared to the previous year (-23.3% Y/Y) due mainly to the reallocation during the year of the logistics activities to the VAD Sector. Neutralising the effect of the change in the perimeter of the Corporate Sector, the volume of business as of July 2022 would have grown by 20.0% thanks to the development of organisation, administrative and financial management, planning and control, human resources management and IT consultancy services provided by Sesa SpA in favour of Group companies, which shown a progressive and further enlargement of the operative perimeter.

Depreciation, amortisation, provisions and other non-monetary costs mainly include the accrued portion of stock grants plan 2021-2023 to be assigned to the parent company's executive directors.

The result for the period was positive of Euro 49 thousand as of July 31, 2022, compared to a loss of Euro 222 thousand as of July 31, 2021.

Governance Model

Sesa adopts a governance model aimed at fostering the creation of sustainable long-term value and a virtuous collaboration between company and stakeholders. The Group's objective is to pursue sustainable success through the creation of long-term value for the benefit of all stakeholders, as also formalised in the company's Articles of Association. Furthermore, Sesa acts within the reference framework of the United Nations Universal Declaration of Human Rights, the fundamental Conventions of the ILO and on the basis of its Code of Ethics, which is also an integral part of the Organisational Model pursuant to Legislative Decree no. 231/2001. Specifically, Sesa adopts, as of August 2021, a **one-tier system of administration and control**, which provides for the appointment by the Shareholders' Meeting of a Board of Directors, which is responsible for the management of the company, and which appoints from among its members a management control committee that exercises control over the proper exercise of administration. The Board of Directors guides the company by pursuing its sustainable success also by defining the strategies of the Group company.

In this regard, it should be noted that on 12 July 2022, based also on the work carried out during the last financial year by the **Corporate Sustainability Operations Committee**, the Board of Directors established an internal **Sustainability Committee** with advisory and proposal-making functions to support the Board and the CEO in the field of sustainability.

- **The Shareholders' Meeting** is the body in which the company's will is formed and expressed, then implemented by the Board of Directors. It is composed of the shareholders who meet from time to time to pass resolutions in the manner and on matters defined by the provisions of the law and the Articles of Association of the Company. Among the most important tasks of the Shareholders' Meeting are the selection of the members of the Board of Directors and the Management Control Committee, as well as the approval of the annual financial statements;
- **The Board of Directors** carries out the strategic supervision of the Group and verifies its implementation. It is chaired by Paolo Castellacci and it consists of 10 members (the number of which

is determined by the Shareholders' Meeting on the basis of the Articles of Association): 4 directors are executive and 6 are non-executive, of which 5 are independent. The Board of Directors is also responsible for the definition of the Code of Ethics, values and the preparation of this Annual Integrated Report, which outlines policies, risks and performance on financial, environmental, people-related, social, human rights and anti-corruption issues. The composition of the Board of Directors complies with the pro tempore regulations on gender balance (out of a total of ten members, the number of women is four, all independent), and the average age of the Board members is 55. As per best practice, the role of Chairman of the Board of Directors is separate from the role of Chief Executive Officer;

- **The Chief Executive Officer**, in the person of Mr. Alessandro Fabbroni, is in charge of the corporate, operational and financial management as well as the implementation of strategic guidelines;
- **The Management Control Committee** monitors the compliance with legal, regulatory and statutory provisions, the compliance with the principles of proper administration, the adequacy of organisational and accounting structures, and the functionality of the overall internal control system. The Committee, which is part of the Board of Directors, is composed of three directors who meet the requirements of honourableness and professionalism laid down in the Articles of Association and the requirements of independence laid down in Article 2409 septiesdecies;
- **La Società di Revisione**, an external body in charge of auditing the accounts, is chosen by the Shareholders' Meeting. For the nine-year period 2023-2031, this role was entrusted to the auditing firm KPMG SpA.

Within the board, Sesa has also established three internal board committees: Remuneration, Control and Risk, and Sustainability. The three internal board committees are set up in accordance with the recommendations of the Corporate Governance Code.

The Remuneration Committee is an advisory and consulting body with the main task of making proposals to the Board of Directors for the definition of the remuneration policy for directors and executives with

strategic responsibilities. In addition to the provisions of the Remuneration Policy, the Remuneration Committee is entrusted with the tasks set forth in the principles of the Corporate Governance Code.

The Control and Risk Committee is a body with advisory and consulting functions that has the task of supporting, with an adequate preliminary activity, the evaluations and decisions of the Board of Directors relating to the internal control and risk management system, as well as those relating to the preparation of periodic financial reports.

The role of the Sustainability Committee is to assist the Board of Directors with investigative functions, of a propositional and consultative nature, in evaluations and decisions relating to sustainability issues, also understood as Environmental, Social and Governance, connected to the exercise of the company's activity and

its dynamics of interaction with all stakeholders, to corporate social responsibility, to the examination of scenarios for the preparation of the strategic plan also based on the analysis of relevant issues for the generation of long-term value.

The composition of the management and control bodies in Sesa SpA complies with the applicable legal provisions, with specific reference to the appropriate gender distribution. For information and in-depth analysis on the structure and functioning of the corporate bodies, governance practices, and the activities of the internal body Committees, please refer to the "Report on Corporate Governance and Ownership Structures" published pursuant to Article 123-bis of the Consolidated Law on Finance on the website www.sesa.it, Section "Corporate Governance".

Long-term sustainable value creation

Sesa's business model is based on sustainable growth, transparency, valorisation of talent and diversity, protecting the environment and generating value for stakeholders. The industrial development plan and ESG objectives coexist and are interconnected in order to bring a concrete contribution to the achievement of the Sustainable Development Goals ("SDG") defined by the United Nations.

Sesa's corporate governance structure is aligned with national and international best practices and respects the principles indicated in the Corporate Governance Code of listed companies.

Sesa's business model aims at creating sustainable and shared value for all stakeholders over time.

In line with this evolution, Sesa is implementing an integrated value creation approach by developing a virtuous circle between corporate mission and value generation for stakeholders.

In particular, the commitment to articulate an innovative and distinctive offer led Sesa to the development of an

integrated model of shared value creation, achieved by valorising:

- **the human capital** by enabling people to constantly improve their skills and understanding within the Group's strategy;
- **the social and environmental capital** by monitoring and minimising the impact of its activities on environmental resources and on the communities in which the Group operates;
- **the relational capital** by sharing behavioural and relational values with partners, suppliers and stakeholders;
- **the organisational and financial capital** by enhancing the development of its services through research and innovation processes along the entire chain.

Sesa's business model is based on this strategic orientation, which aims at the creation and distribution of sustainable value in response to the global challenges defined by the 17 UN Sustainable Development Goals to which the company concretely contributes.

People

Human resources are a core value of the Sesa Group and the most relevant stakeholder in terms of value generation and distribution. The skills and specialisations of human capital are the basis of the Group's ability to offer innovative technological and digital solutions to support businesses and organisations.

The Sesa Group promotes programmes and activities to develop professionalism and diversity and improve the wellbeing and quality of working life of its human resources, applying distinctive values such as integrity, fairness, attention to people, inclusion and sustainability that guide the Group's strategy in human capital management.

As of 31 July 2022, the number of Group employees totalled 4,339 resources (+22% compared to 31 July 2021), highlighting a significant growth trend thanks both to the plans for the insertion of young people from graduate schools and universities, and to the contribution of external leverage (M&A).

<i>(in unità)</i>	Numero medio di dipendenti per il periodo chiuso al 31 luglio		Numero puntuale dei dipendenti al 31 luglio		Numero dipendenti al 30 aprile
	2022	2021	2022	2021	2022
Executives	46	33	45	33	46
Middle Management	377	280	381	280	372
White collars	3.650	3.102	3.752	3.176	3.547
Blue collars	93	90	87	87	98
Trainees ⁽¹³⁾	87	-	74	-	100
Total	4.250	3.504	4.339	3.567	4.163

⁽¹³⁾ The number of trainees was reported for the first time starting from the period ending 30 April 2022

Female employment constitutes a qualified component of the business, equal to 32% as of 31 July 2022 and reflects the intrinsic characteristics of the sector in which the Group is active, strongly oriented towards resources with technical and scientific skills. The Group has activated programs aimed at the full realization of gender equality which, also in the light of the progressive evolution of the training guidelines of young resources, will lead to a progressive and further growth of the female gender share.

The Group is committed to balanced remuneration policies with the aim of ensuring equal gender opportunities and interventions aimed at reducing the wage gap between women and men, generated mainly by the business segment in which the Group operates.

The strategic management of human capital pursues the loyalty of indefinite resources equal to 99% of the total workforce and the inclusion of young graduates and graduates subject to training courses in the areas of greatest development potential.

Hiring

The Sesa Group carries out in an organized way the selection and hiring of human resources to support the growth of the business and the development of digital skills. The quality of work, the opportunity to collaborate on innovative projects, enhancing the diversity and skills of resources, combined with the Group's commitment to sustainable development, are the key elements in the process of attracting talents, especially the youngest. The personnel recruitment and selection programme is implemented through:

- Partnerships with top vocational schools, universities and business schools, with which the Group has well-established relationships, including internships for students or recent graduates, project development and dissertations;
- Participation in Career Days and University events;
- Social communication plans using the main recruiting tools, including LinkedIn and leading recruitment sites;
- Hiring events at the Group's main locations, aimed at presenting placement and career development opportunities for young graduates;
- Collaboration with local secondary education institutions by participating in School-Work Alternation programmes.

In the last 12 months, about 600 new resources have been hired in the companies of the Group, of which about 60% are represented by young people under 30 from universities and training schools, inserted in traineeships and apprenticeships that end with the confirmation in open-ended contract with percentages close to 100%. In particular, as of 31 July 2022 there are 74 trainees and 371 apprentices with targeted training courses.

Training and Development of resources

Sesa Group pursues the loyalty of human capital through a mix of strategic governance and development tools (training, career plans, work-life balance initiatives, team building and corporate welfare) managed for the main Group companies by the parent company Sesa SpA. Training plays a key role in the process of both enhancing and retaining people, constituting an important tool for developing and consolidating individual skills and at the same time for spreading the Group's values and strategy, promoting sustainable growth and cultural and organizational evolution.

Over the last two years, the main training programmes have been strengthened in relevant areas, also in light of market developments such as safety and sustainability. As at 30 April 2022, 60,907 hours of training were provided, an increase of 132% compared to the previous year, with a focus on technical, sustainability and soft skills.

The training programmes include a significant component managed centrally by the Parent Company's training office with reference to specific topics on issues such as personal data protection (GDPR-General Data Protection Regulation), Cyber Security, Sustainability, Diversity and Compliance, and the use of e-learning platforms that have enabled an increasing number of resources to be involved.

Health & Safety

Sesa Group promotes the well-being of workers through information and awareness-raising policies and programs regarding safety in the workplace, adopting the necessary measures to prevent and/or minimize accidents, injuries and occupational diseases. This overall vision translates into a business strategy aimed at pursuing the highest levels of protection and guarantee of workers through the planning and implementation of all actions aimed at ensuring the health and safety of processes and workplaces.

The control measures applied for the elimination or containment of risks include:

- training programs on health and safety, differentiated according to the risks and professional profiles present in the company;
- individual and collective protective equipment and devices;
- organizational provisions necessary to ensure maximum safety of workers within the work environment.

It should be noted that in the last financial year to 30 April 2022, in continuity with previous years, the reported injury frequency index was 2.71% with a severity index of 0.01%.

Welfare

Over the years, an advanced welfare model has been implemented capable of contributing to the individual and family well-being of workers, improving working relationships and the organizational climate, increasing the level of attractiveness of the organization, generating benefits for the communities in which the Group operates.

Family work-life balance, wellbeing and environmental sustainability are the cornerstones of the new 2022-2023 welfare programme, which has been further strengthened compared to the previous year's programme and is structured along the following lines:

- **Diversity and parenthood:** support for the birth of children with financial assistance for childbirth and contributions for baby-sitting, pedagogy, and nursery services (at the Empoli site in the company nursery Sesa Baby); scholarships for

the purchase of schoolbooks, for participation in summer centres for employees' children; contributions for the purchase of information tools for employees' children; and financial support for health and social assistance for disabled family members;

- **Employees' welfare:** flexible benefits to supplement employees' expenditure (food shopping, sports, wellness, culture, shopping and professional parenting services); support for housing mobility (contribution for employees who move their residence out of the family of origin); scholarships for employees' participation in part-time university degree or master courses;
- **Environmental sustainability:** support of sustainable mobility of employees for the use of public and electric transport and E-Car Sharing programmes; programmes aimed at reducing the consumption of natural resources within the Group's locations;
- **Work-life balance:** solidarity and people caring for the well-being and health of employees; company micro-credit programmes for employees access to subsidised loans; psychological and counselling desk available free of charge for employees.

The welfare plan benefits from the contribution of Sesa Foundation, a non-profit organization promoted by HSE SpA (controlling holding of the Sesa Group through ITH SpA), aimed at carrying out philanthropy, education and assistance interventions for the benefit of human capital and social communities in which the Group operates. These interventions are consistent with the sustainability objectives that Sesa Group pursues in the management of human capital, promoting its development and diversity, in the context of work life balance and long-term retention. In particular, the support from Sesa Foundation against the pandemic should be noted through the granting of a free loan for use and the setting up of the dedicated space (500 square meters) at the vaccination hub of Empoli (FI).

Segment Information

The criteria applied to identify the business segments reported are in line with the methods used by management to manage the Group. In particular, the structure of the business segments reported corresponds to the structure of the reports regularly analysed by the Board of Directors for the purposes of managing the Group's business. Specifically, the main dimension of management analysis used by the Group is that relating to the following operating segments:

- **the Corporate Sector** comprises activities related to the strategic governance and management of the Group's operating machinery and financial platform, centralised within Sesa SpA. For the main operating companies of the group in particular, the Administration, Finance and Audit, Human Resources, Organisation, Information Technology, Investor Relations, Corporate Governance, Legal and Internal Audit functions are managed by the parent company, Sesa SpA;
- **the VAD Sector** includes activities related to the Value Added Distribution (VAD) of technological innovation solutions and IT services, with focus on the Data Centre, Enterprise Software, Networking and Collaboration, Security and Cloud Computing segments. The VAD Sector is managed by the wholly-owned subsidiary Computer Gross SpA;
- **the Software and System Integration (SSI) Sector** offers technological innovation and digital transformation solutions for companies in the SME and Enterprise segments. The Software and System Integration Sector is managed by the wholly-owned subsidiary Var Group SpA;
- **the Business Services (BS) Sector** offers business process outsourcing, security and digital transformation services for the finance segment. The BS Sector is managed by the subsidiary Base Digitale SpA.

The Group's management assesses the performance of the various operating segments, using the following indicators:

- revenues from third parties by operating segment;
- Ebitda defined as the profit for the year before depreciation and amortisation, accruals to the provision for bad debts, accruals to the provisions for risks, notional costs relating to stock grant plans assigned to executive directors, financial income and expense, profit (loss) of companies measured using the equity method and taxes;
- profit for the year.

As Ebitda is not identified as an accounting measure by the IFRSs (Non-GAAP Measures), its quantitative determination might be fuzzy. Ebitda is a measure used by management to monitor and evaluate the operating performance of Group companies.

The criterion for determining the Ebitda reported above and applied by the Group may not be consistent with that adopted by other companies or groups, so its value may not be comparable with that determined by them.

The following table shows information about results of operations by operating sector for the period ended 31 July 2022 and 31 July 2021.

(Euro thousands)	Period ended July 31, 2022					Period ended July 31, 2021						
	Value Added Distribution	Software e System Integration	Business Services	Corporate	Eliminations	Value Added Distribution	Software e System Integration	Business Services	Corporate	Eliminations		
Third-party revenues	497,964	147,919	17,518	315		663,716	408,885	125,123	13,422	347		547,777
Inter-sector revenues	21,821	1,335	556	3,278		26,990	18,679	1,009	254	4,506		24,448
Revenues	519,785	149,254	18,074	3,593	(26,989)	663,717	427,564	126,132	13,676	4,853	(24,448)	547,777
Other income	2,689	3,957	369	597	(1,392)	6,220	1,929	3,386	178	609	(1,124)	4,978
Total revenues and other income	522,474	153,211	18,443	4,190	(28,381)	669,937	429,493	129,518	13,854	5,462	(25,572)	552,755
Consumables and goods for resale	(476,146)	(47,051)	(1,463)	(19)	21,699	(502,980)	(395,266)	(42,704)	(1,420)	(63)	17,336	(422,117)
Costs for services and rent, leasing, and similar costs	(12,856)	(45,208)	(8,218)	(1,285)	6,672	(60,895)	(9,155)	(34,977)	(5,753)	(2,207)	8,184	(43,908)
Personnel costs	(6,932)	(41,284)	(7,127)	(1,915)		(57,258)	(5,026)	(34,778)	(4,872)	(2,391)	23	(47,044)
Other operating costs	(592)	(537)	(73)	(41)	10	(1,233)	(725)	(393)	(75)	(62)	29	(1,226)
Ebitda	25,948	19,131	1,562	930	-	47,571	19,321	16,666	1,734	739	-	38,460
Amortisation, depreciation, write-downs and other non-monetary costs	(2,356)	(9,766)	(1,496)	(863)	-	(14,481)	(1,609)	(7,243)	(1,288)	(936)	-	(11,076)
Operating Result (Ebit)	23,592	9,365	66	67	-	33,090	17,712	9,423	446	(197)	-	27,384
Net financial income and expense	(1,365)	(620)	(248)	(14)	-	(2,247)	(628)	(570)	(96)	(5)	-	(1,299)
Profit before taxes	22,227	8,745	(182)	53	-	30,843	17,084	8,853	350	(202)	-	26,085
Income taxes	(5,890)	(2,591)	27	(4)	-	(8,458)	(4,711)	(2,755)	(64)	(20)	-	(7,550)
Profit for the period	16,337	6,154	(155)	49	-	22,385	12,373	6,098	286	(222)	-	18,535
Profit attributable to non-controlling interests	298	1,245	93			1,636	197	1,086	65	-		1,348
Profit attributable to the Group	16,039	4,909	(248)	49		20,749	12,176	5,012	221	(222)		17,187
Profit attributable to the Group Adjusted	16,323	6,684	257	49		23,313	12,274	6,254	605	(203)		18,930

Transactions with related parties and Group companies

Economic transactions between group companies are conducted at market prices and are eliminated in the consolidation process. Transactions entered by Group companies with related parties pursuant to IAS 24 were conducted on an arm's length basis and for mutual economic advantage.

There were no significant transactions with related parties during the period in question.

Significant events after the end of the quarter

There are no further significant events after the end of the quarter as of July 31, 2022.

Business Outlook

For the remaining part of the financial year, Sesa Group will continue to invest in innovative skills and technologies in order to support the growing demand for digital transformation of businesses and organisations.

In light of the positive results achieved in the quarter, the expected contribution from external leverage thanks to the 10 acquisitions concluded from January 2022 and expectations of growth in demand for digitalisation in the markets in which it operates, the Group confirms its favourable outlook for the financial year to 30 April 2023 with a guidance on revenue growth expected in the range of Eu 2.750-2.825 billion and an increase in Ebitda in the range of Eu 195-205 million.

The Group will continue to strengthen its role as a reference player in its sector, confirming the commitment to develop the main sustainability programmes in the areas of governance, human resources management, environmental protection and social responsibility, for the benefit of long-term value generation for all stakeholders.

The Chairman of the Board of Directors

Paolo Castellacci

Annexes

Consolidated Income Statement

<i>(Euro thousands)</i>	Period ended 31 July	
	2022	2021
Revenues	663,717	547,777
Other income	6,220	4,978
Consumables and goods for resale	(502,980)	(422,117)
Costs for services and rent, leasing, and similar costs	(61,668)	(44,702)
Personnel costs	(57,258)	(47,044)
Other operating costs	(3,038)	(1,992)
Amortisation and Depreciation	(11,903)	(9,516)
Operating result	33,090	27,384
Share of profits of companies valued at equity	393	638
Financial income	8,383	624
Financial expenses	(11,023)	(2,561)
Profit before taxes	30,843	26,085
Income taxes	(8,458)	(7,550)
Profit for the year	22,385	18,535
of which:		
Profit attributable to non-controlling interests	1,636	1,348
Profit attributable to the Group	20,749	17,187

Consolidated Statement of Changes in Equity

<i>(Euro thousands)</i>	Share capital	Share premium reserve	Other reserves	Profits for the year and profits carried forward	Shareholders' equity attributable to the Group	Shareholders' equity attributable to non-controlling interests	Total Shareholders' equity
At 30 April 2022	37,127	33,144	(44,978)	290,148	315,441	19,718	335,159
Profit for the year				20,749	20,749	1,636	22,385
Actuarial gain/(loss) for employee benefits – net effect			-		-	-	-
Comprehensive income for the year			-	20,749	20,749	1,636	22,385
Transactions with shareholders							
Purchase of treasury shares							
Sale of treasury shares							
Distribution of dividends						(559)	(559)
Assignment of shares in execution of Stock Grant plan							
Stock Grant plans - shares vesting in the period			773		773		773
Allocation of profit for the year							
Change in the scope of consolidation and other changes			(471)	(1,167)	(1,638)	(1,131)	(2,769)
At 31 July 2022	37,127	33,144	(44,676)	309,730	335,325	19,664	354,989

Consolidated Statement of Financial Position

(Euro thousands)	At 31 July	At 30 April
	2022	2022
Intangible assets	259,701	228,280
Rights of use	55,751	57,401
Property, plant and equipment	60,555	54,542
Investment property	290	290
Equity investments value at equity	15,445	14,593
Receivables for deferred tax assets	15,288	15,910
Other non-current receivables and assets	18,458	16,655
Total non-current assets	425,488	387,671
Inventory	162,264	144,034
Current trade receivables	483,624	434,579
Current tax receivables	6,893	6,651
Other current receivables and assets	130,129	86,718
Cash and cash equivalents	466,866	496,311
Total current assets	1,249,776	1,168,293
Total assets	1,675,264	1,555,964
Share capital	37,127	37,127
Share premium reserve	33,144	33,144
Other reserves	(44,676)	(44,978)
Profits carried forward	309,730	290,148
Total shareholders' equity attributable to the Group	335,325	315,441
Shareholders' equity attributable to non-controlling interests	19,664	19,718
Total Shareholders' equity	354,989	335,159
Non-current loans	155,694	123,559
Financial liabilities for non-current rights of use	31,913	33,849
Non current financial liabilities and commitments for purchase of shares from non-controlling interests	89,712	76,808
Employee benefits	46,611	44,379
Non-current provisions	5,136	4,240
Deferred tax liabilities	70,336	63,333
Total non-current liabilities	399,402	346,168
Current loans	108,495	130,054
Financial liabilities for current rights of use	11,029	11,084
Current financial liabilities and commitments for purchase of shares from non-controlling interests	35,190	31,589
Trade payables	546,128	525,879
Current tax payables	20,285	10,940
Other current liabilities	199,746	165,091
Total current liabilities	920,873	874,637
Total liabilities	1,320,275	1,220,805
Total shareholders' equity and liabilities	1,675,264	1,555,964

Consolidated Cash Flow

<i>(Euro thousands)</i>	Period ended July 31	
	2022	2021
Profit before taxes	30,843	26,085
Adjustments for:		
Amortisation and Depreciation	11,903	9,516
Accruals to provisions relating to personnel and other provisions	2,925	1,812
Net financial (income) expense	1,697	1,040
Profit of companies valued using the equity method	(393)	(638)
Other non-monetary entries	455	733
Cash flows generated by operating activities before changes in net working capital	47,430	38,548
Change in inventory	(17,045)	(18,665)
Change in trade receivables	(45,389)	(15,413)
Change in payables to suppliers	14,847	15,534
Change in other assets	(40,958)	2,390
Change in other liabilities	23,582	(18,074)
Use of provisions for risks	(20)	(282)
Employee benefits	(998)	(1,004)
Change in deferred taxes	(1,603)	859
Change in receivables and payables for current taxes	8,963	6,247
Interest paid	(1,613)	(1,119)
Taxes paid	-	-
Net cash flow generated by operating activities	(12,803)	9,021
Investments in companies net of cash acquired	(8,772)	(8,294)
Investments in property, plant and equipment	(7,637)	(3,871)
Investments in intangible assets	(2,689)	(2,448)
Investments in associated companies	(540)	(99)
Disposal in associated companies	-	-
Non-current equity investments in other companies	(1,575)	(570)
Disposals of non-current equity investments in other companies	-	-
Dividends collected	106	234
Interest collected	141	115
Net cash flow generated by/(used in) by investment activity	(20,966)	(14,933)
Subscription of long-term loans	60,000	21,500
Repayment of long-term loans	(28,102)	(19,347)
(Reduction)/increase in short-term loans	(20,985)	45,912
Repayment of financial liabilities for rights of use	(3,452)	(3,155)
Investments/disinvestments in financial assets	(2,578)	-
Treasury shares	-	-
Dividends distributed	(559)	(619)
Net cash flow generated by/(used in) financial activities	4,324	44,291
Translation difference on cash and cash equivalents	-	-
Change in cash and cash equivalents	(29,445)	38,379
Opening balance of cash and cash equivalents	496,311	426,665
Closing balance of cash and cash equivalents	466,866	465,044

Declaration pursuant to article 154-bis, paragraph 2, of Legislative Decree no. 58 of 24 February 1998, “Consolidated Law on Financial Intermediation”, as amended

The Executive in charge of preparation of the corporate accounting documents declares, pursuant to article 154-bis of the Consolidated Law on Finance, that the accounting disclosure contained in the Sesa Group’s Interim Report on Operations as at July 31, 2022, corresponds to the documentary results, books and accounting entries.

Empoli, September 13, 2022

Alessandro Fabbroni

(In his capacity as Executive in charge of preparation of the corporate accounting documents)



www.sesa.it

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