

PRESS RELEASE

STRATEGIC PARTNERSHIP BETWEEN SESA GROUP AND CENTRICO TO OFFER INNOVATIVE TECHNOLOGY SOLUTIONS FOR THE ITALIAN FINANCIAL SERVICES INDUSTRY

Establishment of BDY company, a Sesa Group owned subsidiary through Base Digitale Group and participated by Centrico, to offer core banking software, BPO and application solutions on the national market

Establishment of Nivola company controlled by Centrico and participated by Sesa Group through Var Group, dedicated to infrastructure, cloud and security collaboration

Thanks to the agreement, Sesa Group will develop additional revenues for approximately Euro 20 million with double digit Ebitda margin in the 1st Year of operation, with a target of Euro 60 million in the 5th Year

Thanks to the agreement, Centrico will develop its core banking platform market coverage and offering with positive effects on investment capability, profitability and employment

Further and significant growth step of the Sesa Group in the Financial Services segment, started two years ago with Base Digitale Group, targeting annual revenues in the Fiscal Year as of April 30, 2023 equal to approximately Euro 100 million (+ 67% Y/Y)

Empoli (FI) and Biella (BI), October 13, 2022 – Sesa (“SESA” – SES.MI), through the wholly owned subsidiaries Base Digitale Group and Var Group, and Centrico, the Sella Group technology company owned by Banca Sella, have signed a long-term strategic partnership strengthening its positioning on the Italian software solutions, Business Process Outsourcing (BPO) and application services for the Financial Services industry.

Sesa is the Italian reference player in technological innovation and digital services for the business segment, with approximately Euro 2.4 billion revenues and 4,200 employees.

Centrico is the Sella Group ICT solutions open provider specialized in IT services, Business Process Outsourcing and in full outsourcing services, based on innovative technology solutions for the banking and financial services sector. Centrico with 3 subsidiaries and 1,300 skilled human resources is active in open core banking.

The agreement includes the establishment of BDY, a Sesa Group owned subsidiary through Base Digitale Group and participated by Centrico, offering core banking software, BPO and application solutions on the Italian market. At the same time, a new company Nivola, controlled by Centrico and participated by Sesa Group through Var Group, will be established dedicated to infrastructure, cloud and security collaboration. Thanks to the agreement, Sesa Group will develop additional revenues of Euro 20 million with a double digit Ebitda margin in the first Year of operation, targeting over Euro 60 million in the fifth Year of the collaboration.

The agreement aims at enlarging the perimeter of digital platforms and application development services of Sesa Group Business Services sector.

The acquisition of the majority stake in BDY by Base Digitale Group will be based on evaluation criteria, values and terms of payment consistent with those generally adopted by Sesa Group, with Earn Out mechanisms, alignment of interest in the medium-term and the involvement of Centrico in the share capital of BDY, for a period of at least 10 years, contributing to corporate governance.

Thanks to this industrial partnership, Sesa Group continues to enlarge its positioning on the market, developing the digital platforms, applications and BPO solutions for the financial services industry with a target of total revenues of approximately Euro 100 million in the current Fiscal Year as of April 30, 2023 (+ 67% Y/Y) in the Business Services sector only.

For Centrico, the business combination will be an important development opportunity on the Italian market, increasing Group revenues and core banking platform market coverage, with higher investments to support its evolution path and positive effects on profitability and employment. The industrial partnership is also part of the strategic plan of Sella Group, with the purpose to contribute to future financial ecosystem through open and innovative solutions with a strong boost towards Open Finance.

The partnership is expected to generate for Sella Group an economic improvement of profitability over the period 2022-28 and a balance sheet CET1 ratio increase in the range between 30 and 50 cumulative basis points as of 2028 Year, estimated considering the business plan.

The deal execution is expected in the first Quarter of 2023.

"We have thought of innovative, reliable, adaptable and long-term technological solutions, to provide the banking and financial system with essential tools to deal with the main challenge facing the market, consisting of digital transformation demand and the competition with the new digital players offering", stated Leonardo Bassilichi, Chairman and CEO of Base Digitale S.p.A..

"The strategic partnership with Sesa Group allows Centrico to continue its growth path and expand its positioning on the national market providing innovative solutions suitable for new service models in the Finance sector. Unity of values, objectives and vision contributes to strengthen our innovation capacity and operational efficiency within a competitive market trend. In this scenario, in the coming years, banks and other financial institutions will increase investments in technology in order to develop distinctive offers for customers, based on flexibility, adaptability and openness of solutions", stated Pier Nicola Pizzato, CEO of Centrico.

"Two of the main Italian reference players in their respective fields of operations, with common corporate values and visions, will develop a long-term partnership to offer innovative solutions for the financial services industry, in a so crucial phase of evolution and acceleration towards digital and sustainability. Sesa Group successfully boosts its growth path by enlarging its market coverage, with a strategy of long-term sustainable value generation for our stakeholders", stated Alessandro Fabbroni, CEO of Sesa.

Sesa S.p.A., with Headquarters in Empoli (Florence), is the operating holding company of a Group with presence on the whole Italian territory and foreign countries as Germany, Switzerland, Austria, France, Spain, Romania and China and represents the reference player in Italy in technological innovation and digital services for the business segment, with consolidated revenues of Euro 2,390 million (+17.3% Y/Y), Ebitda Eu 167.7 million (+33.1% Y/Y) and 4,200 employees as of April 30, 2022 (+21% Y/Y).

Sesa Group has the mission of offering technological solutions, digital services and business applications to support the digital transformation and innovation towards sustainability of Enterprises and Organizations, through four main business Sectors:

- Corporate, with revenues of about Euro 16 million and 140 human resources as of April 30, 2022;
- VAD (Value Added Distribution), with revenues of about Euro 1,857 million and 630 human resources as of April 30, 2022;
- SSI (Software and System Integration), with revenues of about Euro 572 million and 2,850 human resources as of April 30, 2022;
- Business Services, with revenues of about Euro 59 million and 550 human resources as of April 30, 2022.

Sesa Group pursues the sustainable development strategy for the benefit of all Stakeholders, with a track record in the period 2011-2022 of continuous growth in employment, revenues (CAGR revenues 2011-2022 +11.2%) and profitability (CAGR Ebitda 2011-2022 +15.5%).

Sesa Group strategy of long-term value generation for all stakeholder is based on human resources skill development, environmental sustainability and social responsibility, with continuous improvement of ESG performance.

As of April 30, 2022, the Group generated a net economic value of about Eu 315 million (+26% Y/Y), distributed for over 60% for the remuneration of Human Resources, with about 4,200 employees, in further growth compared to the previous year (+21% Y/Y), with improved hiring programs (607 in FY22, +51% Y/Y), skills development investments (approximately 61,000 training hours, +132% Y/Y) and welfare programs to support parenting, diversity, well-being and work-life balance of Human Resources.

In Year 2021 Sesa introduced in its corporate bylaw the sustainable growth as Board of Directors priority and starting from FY2022 Sesa published the Integrated Annual Report, providing a complete, measurable, and transparent representation of the Group value generation, at financial and ESG performance level.

In terms of sustainability governance, the Group's main companies achieved the ISO 14001 certification and the UN Global Compact membership. In 2022 Sesa reached the Silver Ecovadis sustainability rating.

Sesa S.p.A. is listed on the Euronext STAR Milan (ISIN Code: IT0004729759) and is part of FTSE Italia Mid Cap index.

Centrico, established in November 2019, is currently 83.98% owned by Banca Sella and 16.02% by Banca Sella Holding. In 2021, total revenues was equal to Euro 78.5 million (+12.06% compared to 2020), o/w around 75% deriving from the Core Banking platform. Centrico provides exclusive core and digital banking solutions and a wide range of Information Technology and Business Process Outsourcing services both to the companies of the Sella group and to banks, fintechs and other innovative financial operators. The aim is to contribute to the development of the Italian financial ecosystem bringing to the market the skills and technology of the Group and open and single solutions in the sector.

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