



Mediobanca Mid Cap Conference, Milan

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Sustainability, Stakeholders and IR Manager

Agenda

- **Business Model and Strategic Achievements**
- **First Half Results as of October 31, 2022**
- **Business Sectors Overview**
- **Financial Annexes**

Business Model and Strategic Achievements

Leading digital partner for Enterprises and Organizations

- **Leading digital partner for the business segment:** technology, digital services and business applications
- **Over 35,000 customers (o/w 4,000 abroad) and about Eu 2.8 Bn revenues expected in FY as of April 30, 2023**
- Human resources and technological skills development (**4,434 employees as of H1 2023, +19.4% Y/Y**) as driver of organic growth
- **Outstanding Long-Term Track Record: 12Y period 2012-23E CAGR revenues +11.7%, EBITDA +16.0%, EAT Adjusted +19.8%**

Continuous growth embracing digitalization path

- Technology and skills developments on main digital trends: cloud, security, digital platform, vertical applications, sustainability
- **Growth acceleration in the 4Y period 2020-23E CAGR revenues +16.0%, EBITDA +28.9%, EAT Adjusted +33.9%**
- **Great performance in H1 2023: revenues +26.5% Y/Y¹, EBITDA +27.5% Y/Y¹, EAT Adjusted +23.5% Y/Y¹**
- **Positive FY 2023 outlook:** 200-205 Mn of Ebitda (+21-22% Y/Y) and about 20% revenues growth

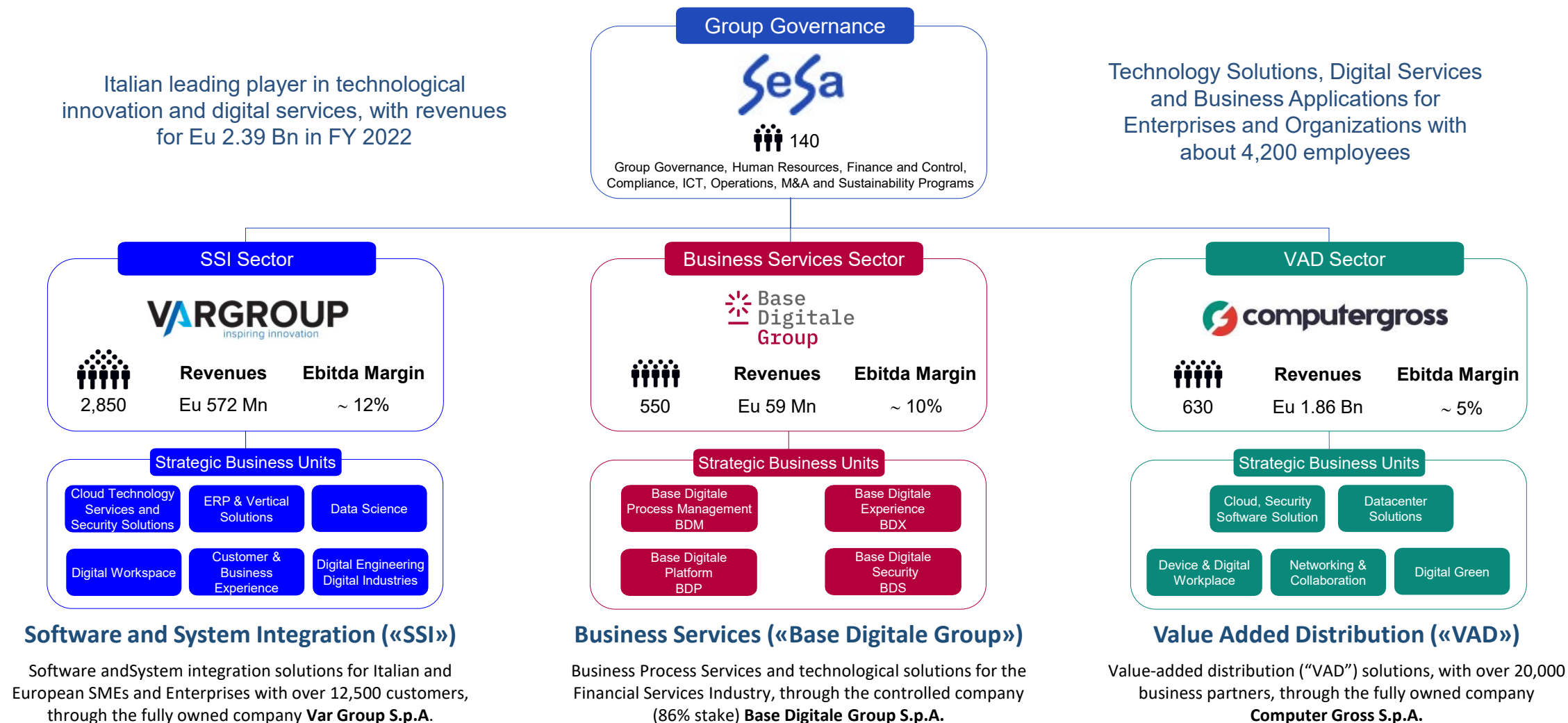
Great capability to scout integrate Bolt-on M&As accelerating organic growth

- Small-mid skilled intensive **M&As as booster of organic and long-term growth**
- **55 M&As in 2015-22 period** with additional 2,100 HRs and Eu 500 Mn annual revenues at acquisition time (Eu 800 Mn as of today)
- **15 M&As in 2021 Year (Eu 210 mn revenues, Ebitda margin 12%, with 500 new human resources)**
- **18 M&As in 2022 Year (Eu 160 mn revenues, Ebitda margin 15%, with 550 new human resources)**

Commitment to long-term sustainable growth

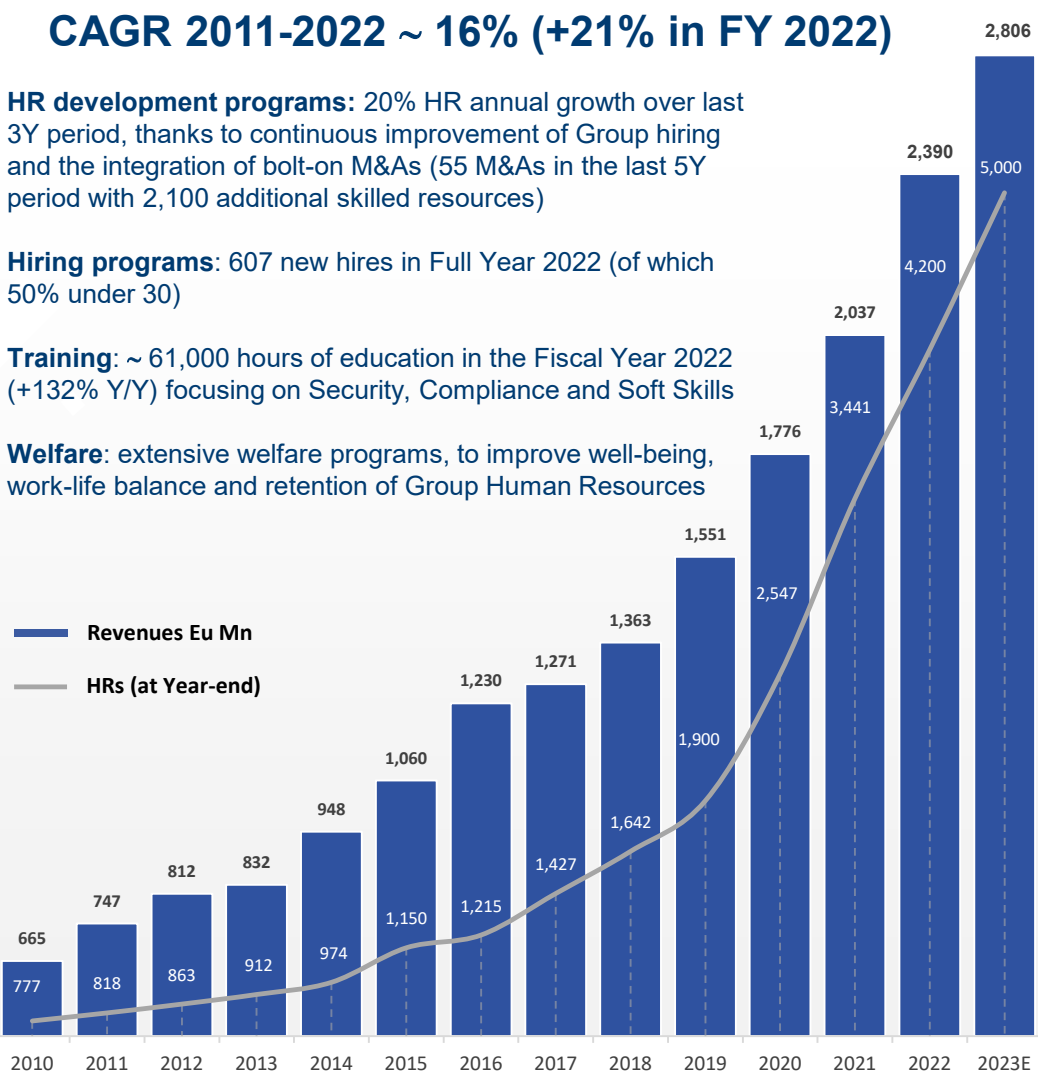
- Industrial business model focused on vertical digital skills development and long-term value generation
- **Steady cash flow generation:** Avg 80% Ebitda Cash Conversion, with Eu 150 Mn Operating Cash Flow LTM
- Long-term commitment of Group key people, involved in Sesa share capital through the holding company ITH SpA and long-term incentives plan

Scalable matrix organization focusing on vertical digital skills



Group organization with focus on vertical business units and long-term value generation, enabling the companies digital evolution (main digital trends as data analysis, security, digital green, vertical applications)

Human capital skills development programs



Technological Skills on main digital trends 4,434 employees as of October 31, 2022



350 abroad (o/w 200 in DACH region)

Bolt-on industrial M&As to sustain long-term organic growth

Calendar Year	2015-2017 ¹	2018-2019 ¹	2020 ¹	2021 ¹	2022 ¹	FY April 30, 2023E ²
Value Added Distribution	<ul style="list-style-type: none"> • ACCADIS Revenues Eu 18 Mn • ICOS Revenues Eu 50 Mn 	<ul style="list-style-type: none"> • PICO Revenues Eu 20 Mn 	<ul style="list-style-type: none"> • CLEVER Revenues Eu 6 Mn • SERVICE TECH Revenues Eu 6 Mn 	<ul style="list-style-type: none"> • P.M. SERVICE Revenues Eu 30 Mn (eu 150 Mn in FY 2022) • KOLME Revenues Eu 50 Mn 	<ul style="list-style-type: none"> • BRAINWORKS Revenues Eu 15 Mn • ALTINIA DISTR. Revenues Eu 50 Mn 	Revenues Eu 65 Mn Ebitda ~ 5%
Software System Integration	<ul style="list-style-type: none"> • APRA Revenues Eu 16 Mn • VAR-BMS Revenues Eu 14 Mn • VAR PRIME Revenues Eu 5 Mn • SAILING Revenues Eu 2.5 Mn • YARIX Revenues Eu 4 Mn 	<ul style="list-style-type: none"> • PANTHERA Revenues Eu 6.5 Mn • TECH-VALUE Revenues Eu 16 Mn • GENCOM Revenues Eu 10 Mn • PBU Revenues Eu 9 Mn 	<ul style="list-style-type: none"> • INFOLOG Revenues Eu 4.2 Mn • DITECH Revenues Eu 20 Mn • AN. NETWORK E SPSS Revenues Eu 6 Mn • ZERO12 Revenues Eu 2.5 Mn • WSS Revenues Eu 5 Mn • PRAGMA Revenues Eu 7 Mn 	<ul style="list-style-type: none"> • MERSY Revenues Eu 4 Mn • PALITALSOFT Revenues Eu 5 Mn • ADIACENT CHINA Revenues Eu 2 Mn • AIDA Revenues Eu 1 Mn • CADLOG Revenues Eu 15 Mn • CIMTEC Revenues Eu 2 Mn • DATEF Revenues Eu 12 Mn • Addfor Industriale R&D Data Science 	<ul style="list-style-type: none"> • ADACTO Revenues Eu 4.5 Mn • DURANTE Revenues Eu 16.5 Mn • NGS Revenues Eu 6.5 Mn • EUROLAB Revenues Eu 4.0 Mn • YOCTOIT Revenues Eu 4,0 Mn • ALBALOG Revenues Eu 2.5 Mn • ALFASAP Revenues Eu 2,0 Mn • ALDEBRA Revenues Eu 4.5 Mn • MEDIAMENTE CONS. Revenues Eu 5 Mn • CYRES CONS. Revenues Eu 5.5 Mn • AMAECO³ Revenues Eu 1.5 Mn 	Revenues Eu 55 Mn Ebitda ~ 15%
Business Services	<div>New Group Sector since March 2020</div>		<ul style="list-style-type: none"> • BASE DIGITALE GROUP Revenues Eu 45 Mn • ELMAS Revenues Eu 2 Mn 	<ul style="list-style-type: none"> • IFM INFOMASTER Revenues Eu 9 Mn • TECNIKÈ Revenues Eu 1 Mn • DIGITAL STORM Revenues Eu 4.2 Mn • CITEL and APLUS Revenues Eu 6 Mn 	<ul style="list-style-type: none"> • OMIGRADE - BDX Revenues Eu 10 Mn • EMMEDI • DVR ITALIA • EVERGREEN Revenues Eu 8 Mn • BDY Revenues Eu 20 Mn • EUROFINANCE Revenues Eu 1.5 Mn 	Revenues Eu 40 Mn Ebitda ~ 20%

- Focus on industrial skills and long-term commitment of key people, with entry equity value of EV/Ebitda equal to ~ 5x, and 55 M&As in 2015-22 period with total 2,100 human resources and Eu 500 Mn revenues at acquisition time (Eu 800 Mn in FY 2023)
- 15 M&As in Jan-Dec 2021, with contribution to FY 2022 for ~ Eu 210 Mn revenues, 12% Ebitda Margin, 500 human resources, 18 M&As in Jan-Dec 2022, with pro-forma annual figures equal to ~ Eu 160 Mn revenues, 15% Ebitda Margin, 550 human resources
- For new calendar Year 2023 target of further improvement of M&As path achieved in 2022

Total contribution to FY 2023² from M&As equal to ~ Eu 160 Mn Revenues, 15% Ebitda Margin, 550 HR

Long-term commitment of key people and value generation

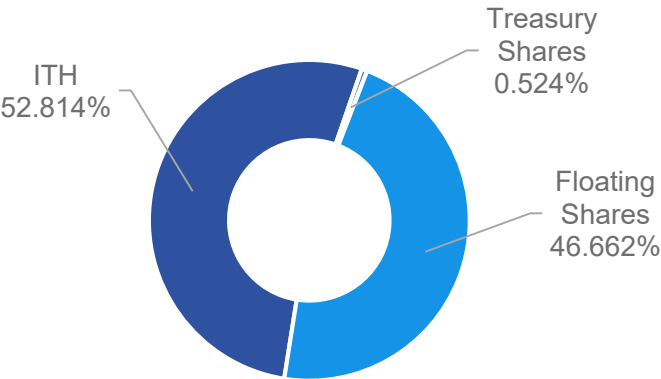
Key people equity commitment and sustainable growth

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

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

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

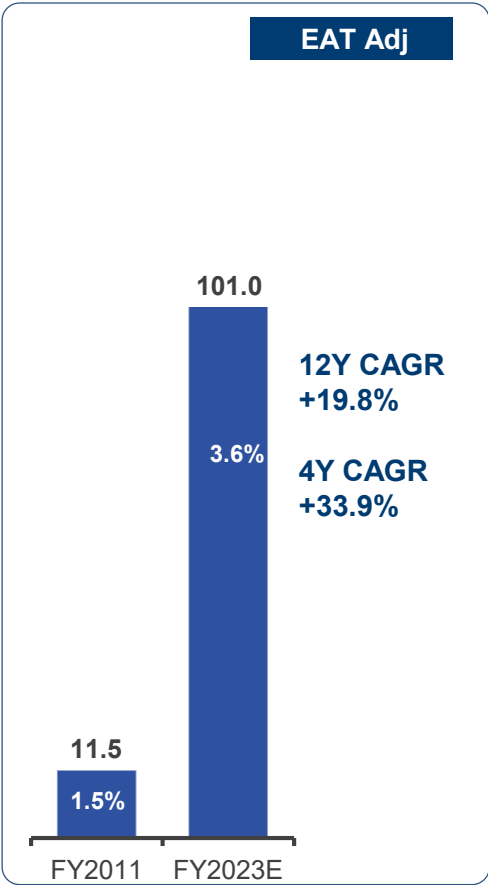
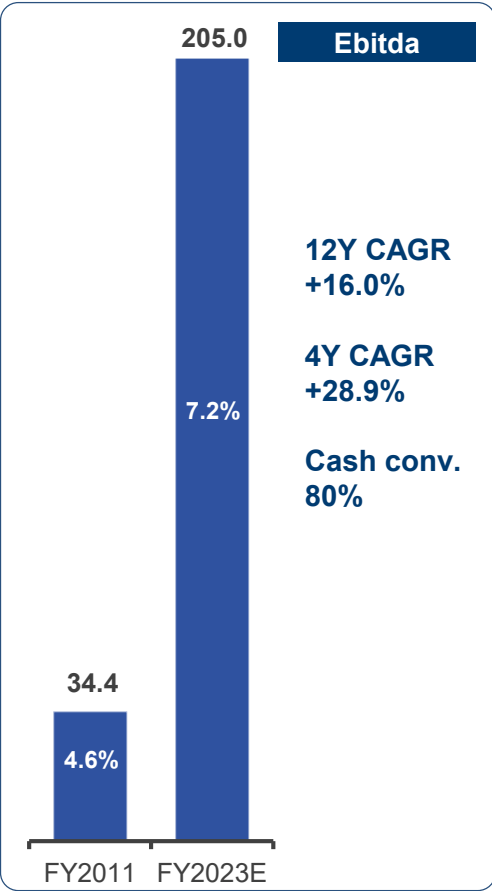
Sesa share capital



Sesa treasury shares as of January 18, 2023

Group Long-term track record achievements

REVENUES FY11	Eu 747 Mn	EAT Adj FY11	Eu 12 Mn
REVENUES FY23E	Eu 2,806 Mn	EAT Adj FY23E	Eu 101 Mn
EBITDA FY11	Eu 34 Mn	EBITDA margin FY11	4.6%
EBITDA FY23E	Eu 205 Mn	EBITDA margin FY23E	7.2%



Market Trends confirm digitalization path

Worldwide ICT market

- After the great acceleration of worldwide ICT market in 2021 Year (+13.4% Y/Y), driven by Devices (+17.4% Y/Y) and Enterprise Software (+44.4% Y/Y), the ICT market continues to overperform the pre-Covid 19 trends, with an average annual growth equal to 3.0% in the two-Year period 2022-2023E and a 5.1% growth expected in the 2023 only, driven by IT Services (+7.9%) and Enterprise Software (+11.3%), that represent Sesa Group core business

IT Italian market

- After 8.0% IT market growth in 2021 Year, the Italian market continues to increase with rate significantly higher than the pre-Covid 19 period, with 2022-24E average growth rate equal to 5.4%, compared with 2.6% average annual rate in 2017-19 period
- Italian economy has a gap of digitalization with an IT Market size significantly lower than France and Germany ones and recovery expectations driven by the 2022-2024 demand trend and the Italian Government programs (Eu 24 billion national “transition 4.0” part of EU Next Generation over 2022-2026 period)

ICT Worldwide Market, source Gartner November 2022

Bn Dollars	2018	2019	2020	2021	2022E	2023E
Data Centre Systems	210	203	208	190	209	216
Enterprise Software	419	457	507	732	790	880
Devices	712	682	688	808	740	735
IT Services	993	1,031	1,088	1,208	1,258	1,358
Communication Services	1,380	1,365	1,386	1,459	1,435	1,469
Total	3,714	3,738	3,877	4,396	4,433	4,658

% YoY growth	19/18	20/19	21/20	22E/21	23E/22E
Data Centre Systems	-3.3%	2.5%	-8.9%	10.4%	3.4%
Enterprise Software	9.1%	10.9%	44.4%	8.0%	11.3%
Devices	-4.2%	0.9%	17.4%	-8.4%	-0.6%
IT Services	3.8%	5.5%	11.0%	4.2%	7.9%
Communication Services	-1.1%	1.5%	5.3%	-1.6%	2.4%
Total	0.6%	3.7%	13.4%	0.8%	5.1%

IT Italian Market, source Sirmi November 2022

Mn Euro	2017	2018	2019	2020	2021	2022E	2023E	2024E
Hardware	6,044	6,025	6,172	6,266	6,770	6,499	6,227	6,138
Software	3,833	3,845	3,861	3,792	3,922	3,999	4,121	4,261
Development services	3,436	3,500	3,588	3,640	3,854	4,003	4,135	4,336
Management services	5,504	5,900	6,350	6,797	7,597	8,518	9,668	11,222
TOTAL IT	18,817	19,270	19,972	20,496	22,143	23,019	24,151	25,957
o/w Cloud	1,862	2,302	2,830	3,409	4,240	5,259	6,583	8,282
Cloud growth %	23.3%	23.6%	23.0%	20.4%	24.4%	24.0%	25.2%	25.8%

% YoY growth	17/16	18/17	19/18	20/19	21/20	22E/21	23E/22E	24E/23E
Hardware	0.6%	-0.3%	2.4%	1.5%	8.1%	-4.0%	-4.2%	-1.4%
Software	-0.4%	0.3%	0.4%	-1.8%	3.4%	2.0%	3.0%	3.4%
Development services	0.4%	1.9%	2.5%	1.5%	5.9%	3.9%	3.3%	4.9%
Management services	6.0%	7.2%	7.6%	7.0%	11.8%	12.1%	13.5%	16.1%
TOTAL IT	1.9%	2.4%	3.6%	2.6%	8.0%	4.0%	4.9%	7.5%

Sustainability programs improvement

- Sustainable growth introduction in corporate bylaws as **strategic target of Sesa Group BoD** (extraordinary shareholders' Jan 2021)
- Sesa **Group certifications**: SA 8000 from Year 2015, **Ecovadis Gold CSR rating**
- **Sustainability CDP rating improvement from “D” to “B” achieved in December 2022**
- **Environmental certification UNIEN ISO 14001** achieved in 2021
- **UN Global Compact membership** from Year 2020



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

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



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

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Strong growth in H1 2023, driven by organic development

	Revenues	Ebitda	Group EAT Adj ¹	
H1 2023 (May 22 - Oct 22)	Eu 1,311.7 Mn (+26.5% Y/Y)	Eu 93.4 Mn (+27.5% Y/Y) Ebitda Margin 7.12% (vs 7.07% H1 22)	Eu 44.2 Mn (+23.5% Y/Y) EAT Adj margin 3.37% (vs 3.46% H1 22)	NFP ² Eu 189.5 Mn (net cash) vs Eu 170.9 Mn (net cash) up by Eu 18.6 Mn Y/Y
FY 2022 (May 21 - Apr 22)	Eu 2,389.8 Mn (+17.3% Y/Y)	Eu 167.7 Mn (+33.1% Y/Y) Ebitda Margin 7.0% (vs 6.2% FY 21)	Eu 81.8 Mn (+41.5% Y/Y) EAT Adj margin 3.4% (vs 2.8% FY 21)	NFP ² Eu 245.3 Mn (net cash) vs Eu 197.4 Mn (net cash) up by Eu 47.9 Mn Y/Y
CAGR 2012-23E o/w external growth	+11.7% ~ 20%	+16.0% ~ 22.5%	+19.8% ~ 22.5%	Avg market growth ~ 2%
CAGR 2020-23E o/w external growth	+16.0% ~ 45%	+28.9% ~ 50%	+33.9% ~ 50%	Avg market growth ~ 5%
H1 2023 on H1 2022 o/w external growth	+26.5% ~ 15%	+27.5% ~ 33%	+23.5% ~ 33%	Market growth ~ 4%

REMARKS

- Strong organic growth in H1 2023, with a contribution from M&A equal to ~ 15% in revenues and ~ 33% in operating profit (compared to 60% of FY 2022 and ~ 50% in the 4Y period 2020-23E)
- Sesa confirms its capability to overperform the market trend in the phases of economic deceleration, gaining market share in any business Sector

H1 2023 Financial results and FY 2023 Guidance

Eu million	Reported Results FY 22			Reported Results H1 2023			Long term Growth		FY 2023 Guidance*	
	FY 2021 12M	FY 2022 12M	FY 2022 Y/Y	H1 2022 6M	H1 2023 6M	Growth % Y/Y	12Year CAGR 2012-23E	4Year CAGR 2020-23E	FY 2023 ³	% Growth Y/Y
Revenues	2,037.2	2,389.8	+17.3%	1,036.7	1,311.7	+26.5%	+11.7%	+16.0%	2,750 - 2,825	+15%-18%
Ebitda	126.0	167.7	+33.1%	73.3	93.4	+27.5%	+16.0%	+28.9%	195 - 205	+16%-22%
Ebitda Margin	6.2%	7.0%		7.07%	7.12%				6.9% - 7.3%	
EBIT Adj ¹	91.8	125.9	+37.1%	56.2	70.4	+25.3%	+16.0%	+28.5%		
EBIT Adj Margin	4.5%	5.3%		5.42%	5.36%					
Group EAT Adj ¹	57.8	81.8	+41.5%	35.8	44.2	+23.5%	+19.8%	+33.9%	95 – 102.5	+16%-25%
EAT Adj Margin	2.8%	3.4%		3.46%	3.37%				3.3% - 3.7%	
Human Resources	3,441	4,163	+21%	3,714	4,434	+19.4%	+16.0%	+29,0%	5,000	+20%
NFP (Net liquidity) NFP Reported ²	(197.4) (94.7)	(245.3) (92.0)	Up 47.9	(170.9) (33.6)	(189.5) (10.5)	Up 18.6	Ebitda Cash conv 80%	Ebitda Cash conv 90%	Ebitda Cash conv 80%	

- Strong business performance in H1 2023: revenues up 26.5% Y/Y, EBITDA up 27.5% Y/Y and EAT Adjusted up 23.5% Y/Y
- H1 2023 EBITDA margin equal to 7.12% improving 5 basis point compared to H1 2022
- FY 2023 guidance disclosed on September 2022 confirmed in the high-end range of targets, considering H1 results and market trend
- Steady cash flow generation (around 80% Ebitda Cash Conversion)
- Stakeholders value generation: FY 2022 dividend distribution to Eu 0.90 per share in September 2022 (Eu 14 million) from Eu 0.85 per share of 2021; buy back plan annual program of Eu 12 million

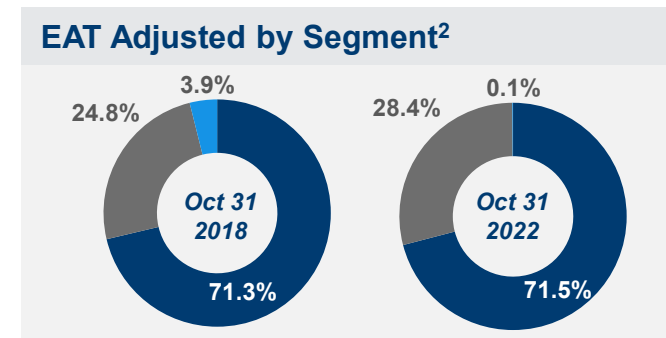
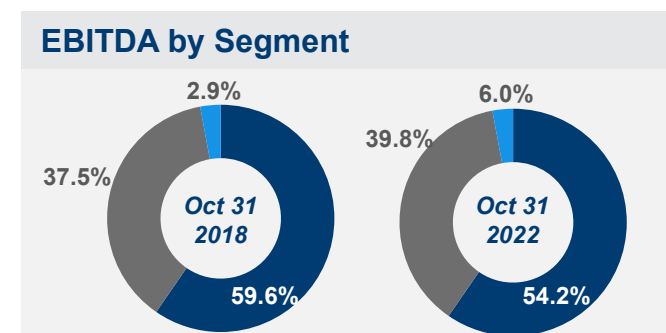
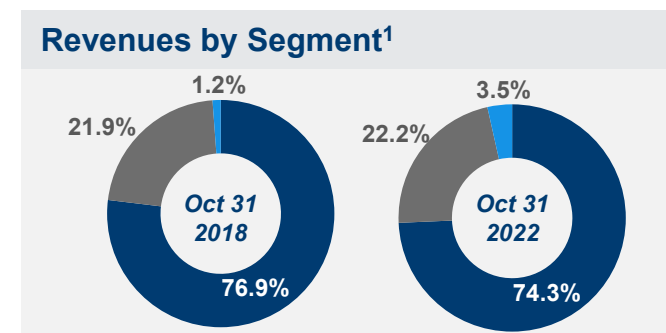
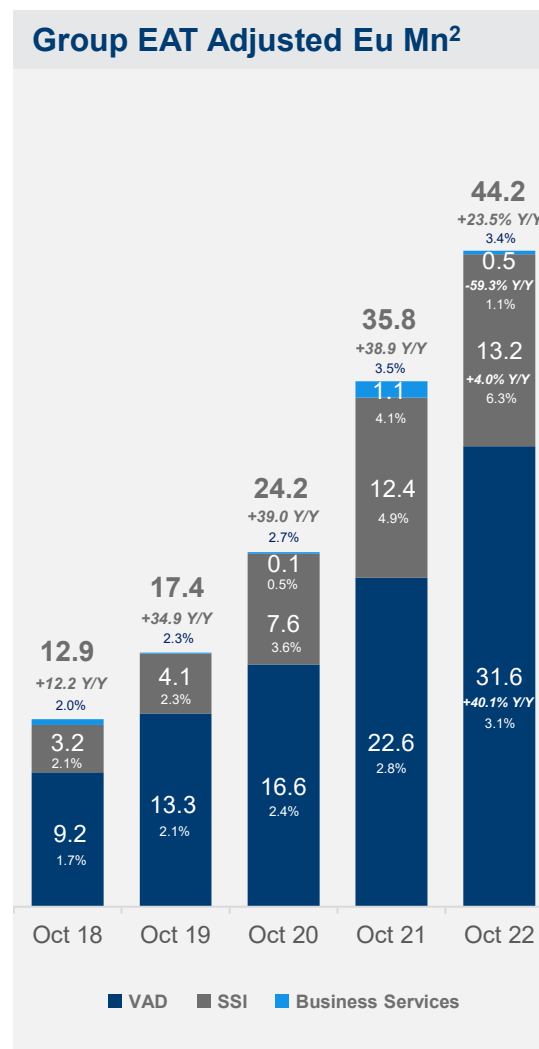
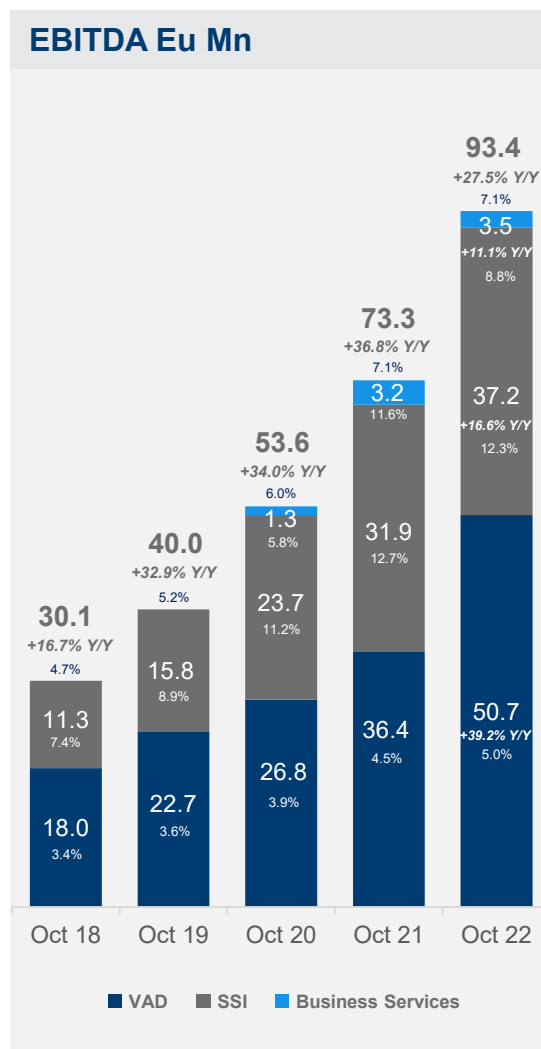
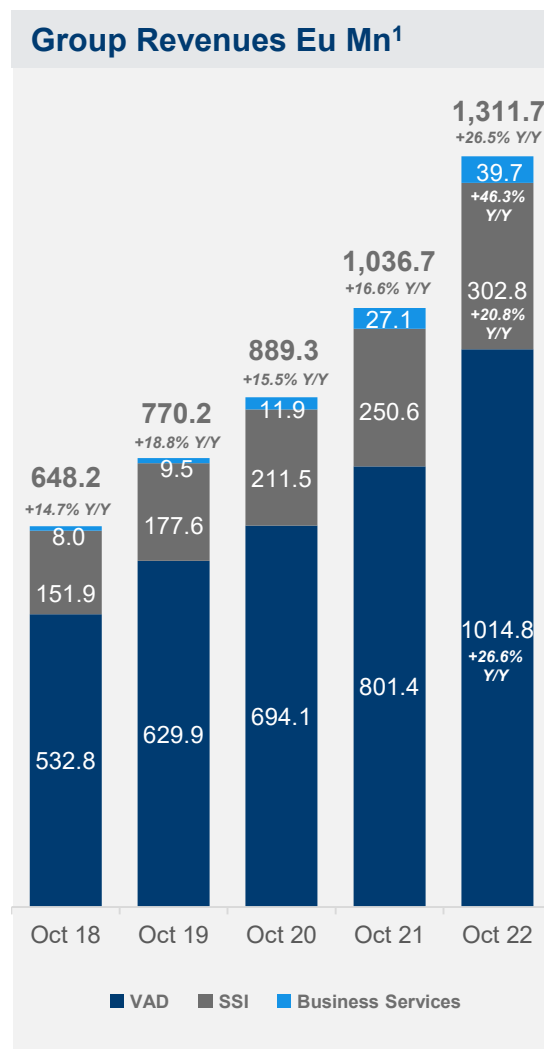


(1) Adjusted Ebit and EAT, gross of amortization of intangible assets (client lists and know-how) deriving from PPA (for EAT Adj net of tax effect)

(2) Net Financial Position reported net of Liabilities to minority shareholders (Earn Out and Put Option for M&A) and Ifrs 16 debt, totalling Eu 179.0 Mn as of October 31, 2022 compared to Eu 137.3 Mn as of October 31, 2021

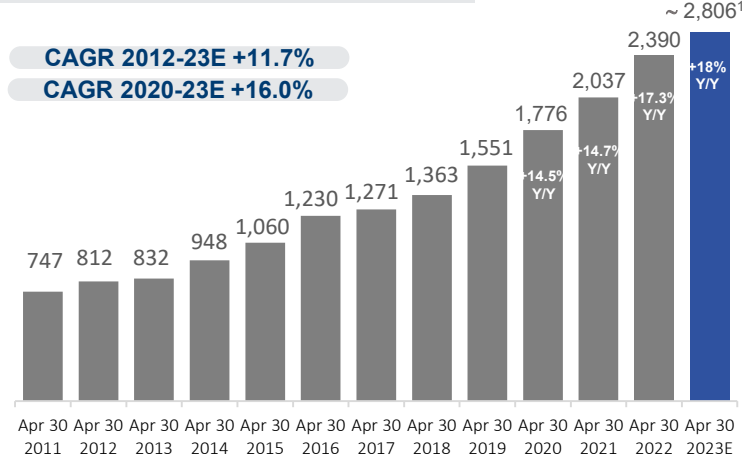
(3) Sesa Group Guidance for the FY 2023 disclosed on September 2022 is confirmed today, in the high-end range of both revenues and profitability

EBITDA and EAT margin improvement by segment (H1 2019-23)

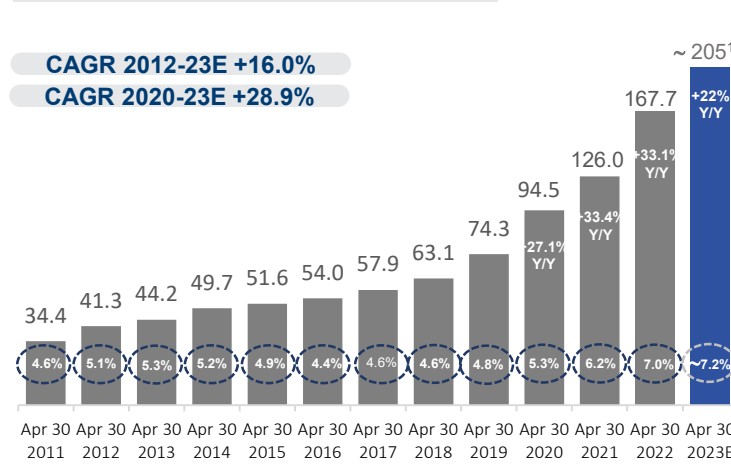


Sustainable long-term growth FY 2011 - FY 2023E

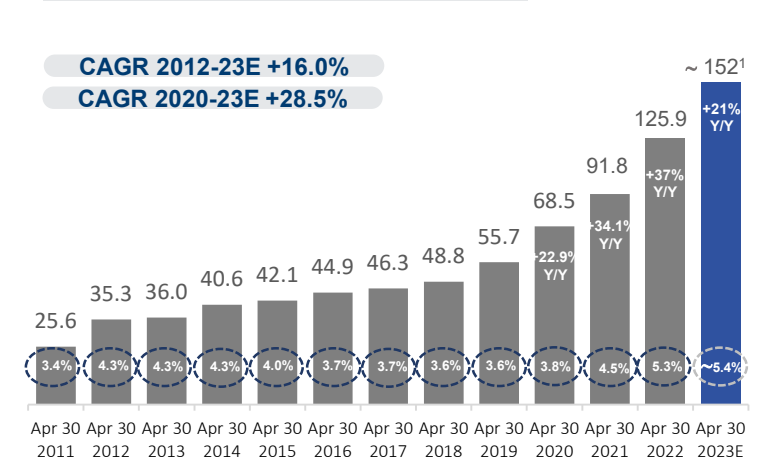
Sales and other Revenues (Eu Mn)



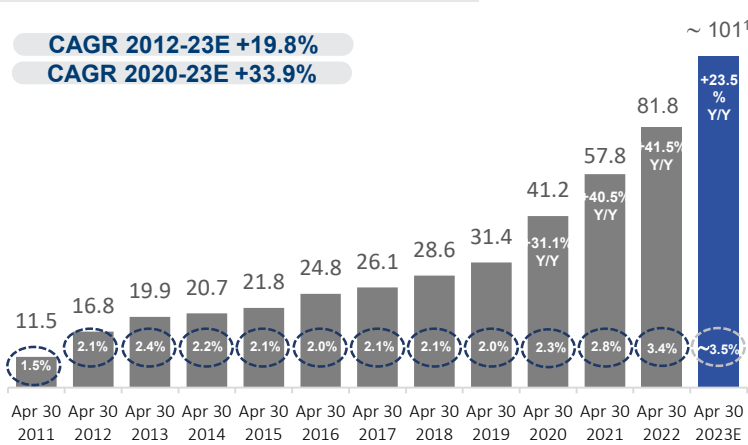
EBITDA (Eu Mn)



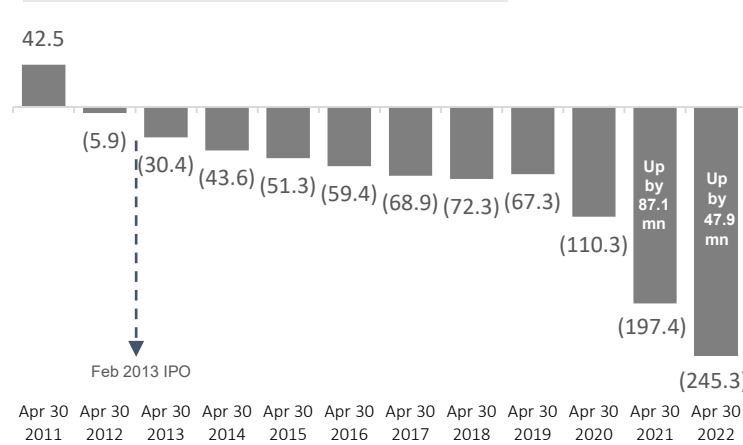
EBIT Adjusted² (Eu Mn)



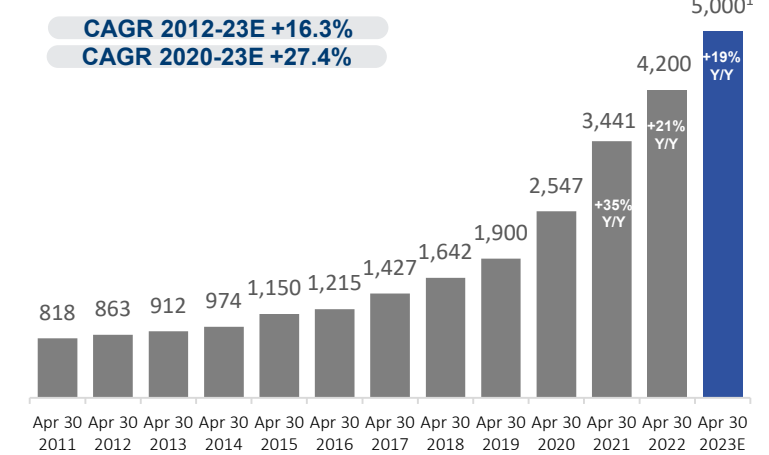
Group EAT Adjusted² (Eu Mn)



Group NFP³ (Eu Mn)

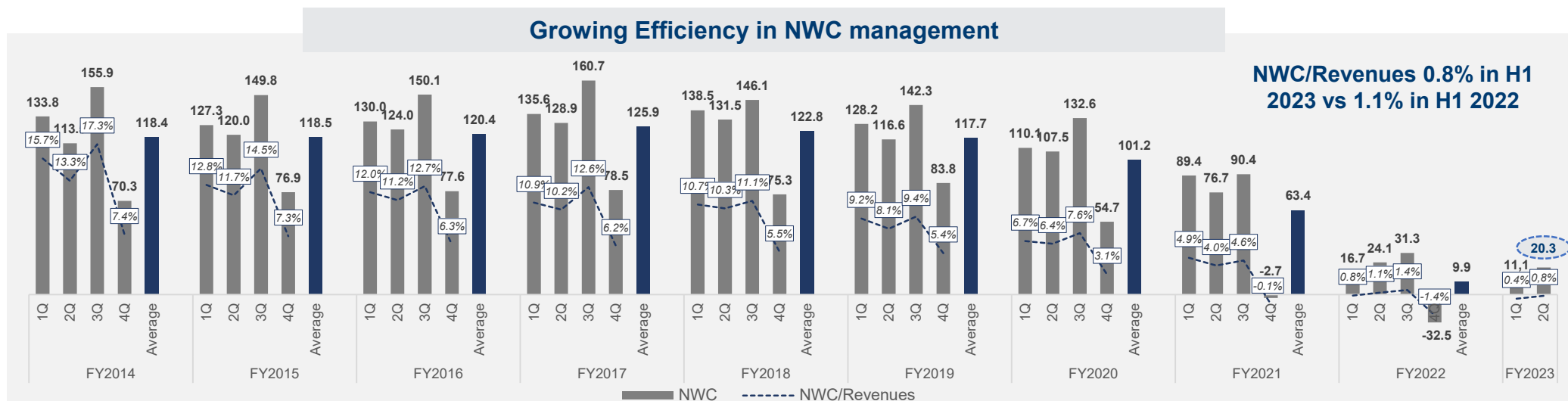


Human Resources (Nr)

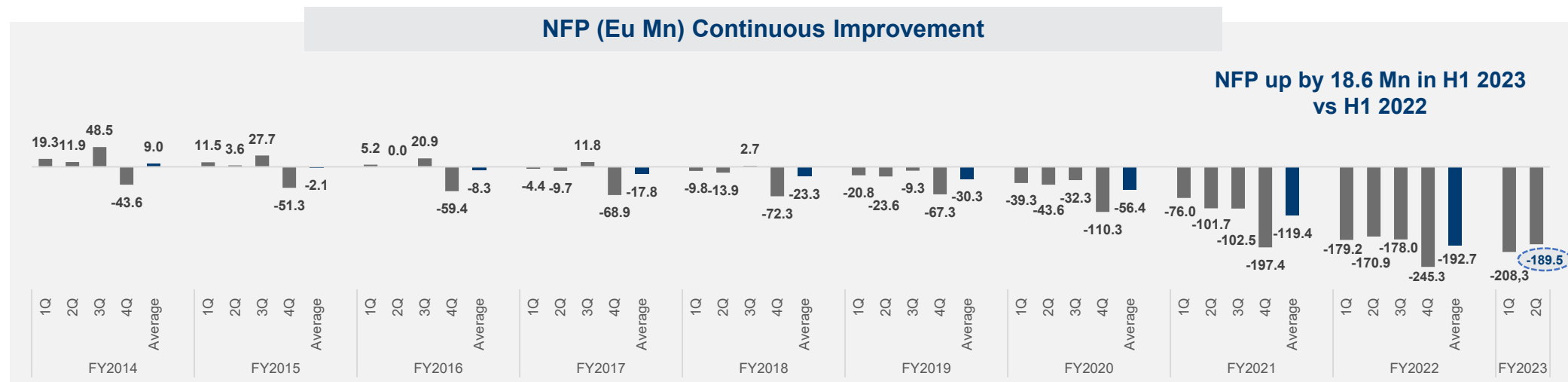


Cash Flow generation and NWC management FY 2014-23 by Quarter

NWC and NWC/Revenues FY2014 - FY2023 Quarterly¹



Group NFP² FY2014 - FY2023 Quarterly



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SSI: Digital Partner for European SMEs and Enterprises



~ 572 Mn revenues, Ebitda margin ~ 12% and 2,850 employees as of April 30, 2022

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

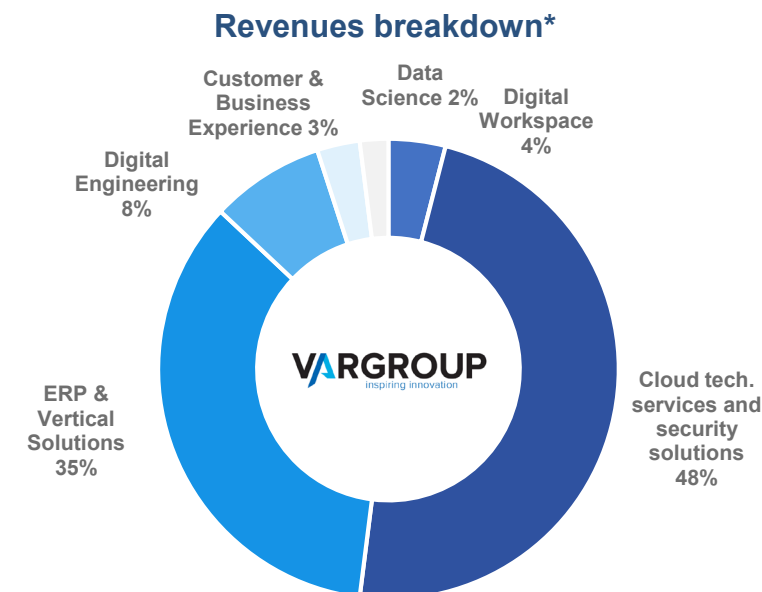
Vertical business units focused on digital services and business applications: Cloud Technology Services and Security Solutions, ERP & Vertical Applications, Digital Engineering, Customer & Business Experience, Data Science, Digital Workspace

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

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

Leadership in digital security with over 200 people specialized team (Yarix Digital Security) based in Italy and Germany and a great focus on manufacturing industries

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



CLOUD TECHNOLOGY SERVICES AND SECURITY SOLUTIONS

48% of revenues*

- Network Operations Center (NOC)
- Datacenter evolution
- Hybrid Cloud Solution
- Serverless applications
- Cyber Intelligence
- Cyber Security and Compliance consulting
- Dedicated Security Operation Center (SOC)

ERP & VERTICAL SOLUTIONS

35% of revenues*

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

DIGITAL ENGINEERING DIGITAL INDUSTRIES

8% of revenues*

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

DIGITAL WORKSPACE

4% of revenues*

- Unified Communication
- Digital workplace and Collaboration
- Digitization of workstations
- Optimizing audio and video functions

CUSTOMER & BUSINESS EXPERIENCE

3% of revenues*

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

DATA SCIENCE

2% of revenues*

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

Business Services: Digital Transformation for Financial Services

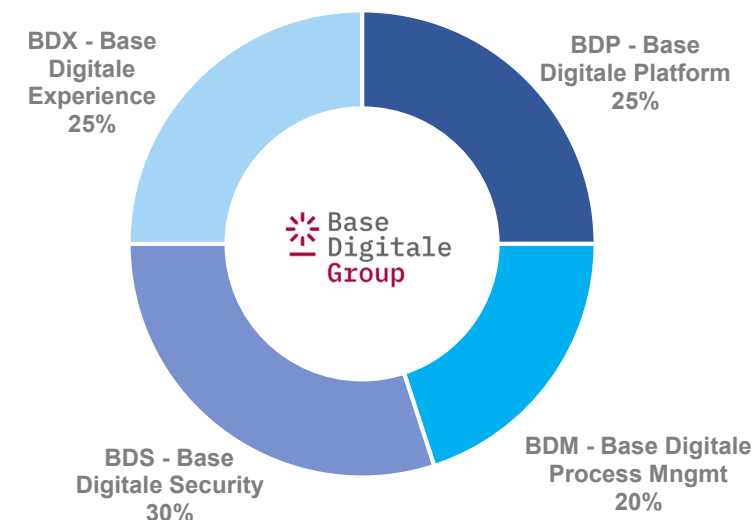
~ 59 Mn revenues, Ebitda margin ~ 10% and 550 employees as of April 30, 2022

Group Sector focusing on digital transformation, business applications and business services for Financial Services Industry (revenues of FY 2023 targeting around Eu 100 million)

Four vertical business units: BDX (Experience), BDP (Platform), BDS (Security), BDM (Business Process Management)

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

Revenues breakdown*



BDS – BASE DIGITALE SECURITY

30% of revenues*

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

BDP – BASE DIGITALE PLATFORM

25% of revenues*

- Digital Platforms for digitalization of operations and processes (contact, document management, business process management, digital invoicing)
- Digital Invoicing and document composition solutions

BDX – BASE DIGITALE EXPERIENCE

25% of revenues*

- Treasury and Finance department Software solutions
- Vertical Banking Applications for banking operations

BDM – BASE DIGITALE PROCESS MANAGEMENT

20% of revenues*

- Digital process management
- Business Process Outsourcing for Financial Services Industry

VAD: Digital partner of ICT ecosystems



~ 1.86 Bn revenues, Ebitda margin ~ 5% and 630 employees as of April 30, 2022

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

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

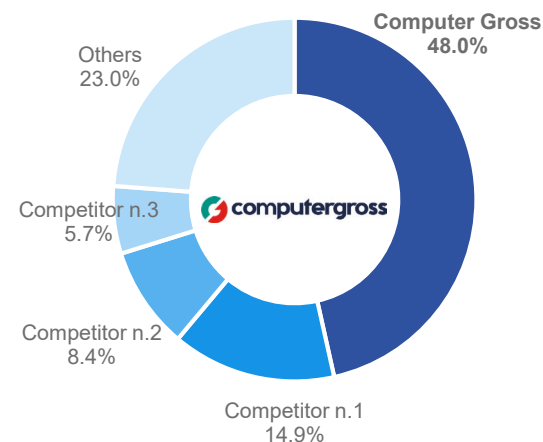
~ 600 highly skilled human resources, ~ 500 technical certifications on main IT Vendors solutions, education and training programs with a dedicated business unit

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

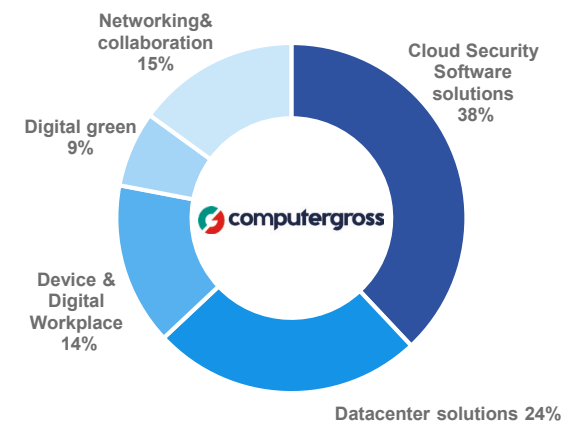
New Digital Green BU (~ 9% of revenues in 2022) through the subsidiary PM Service (starting from May 2021)

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

VAD Italian market share¹



Revenues breakdown*



CLOUD, SECURITY SOFTWARE SOLUTIONS 38% of FY 22 revenues

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

DATACENTER SOLUTIONS 24% of FY 22 revenues

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

NETWORKING & COLLABORATION 15% of FY 22 revenues

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

DEVICE & DIGITAL WORKPLACE 14% of FY22 revenues

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

DIGITAL GREEN (NEW BU) 9% of FY 22 revenues

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

* Weighted on FY2023 forecast

(1) Source Sirmi, November 2022, market share on total Italian VAD market, CG market share including the controlled company ICOS SpA

Alessandro Fabbioni
Chief Executive Officer

Elisa Gironi
*Corporate Governance, Integration and M&A
Director*

Jacopo Laschetti
Sustainability, Stakeholders and IR Manager

Agenda

- **Business Model and Strategic Achievements**
- **First Half Results as of October 31, 2022**
- **Business Sectors Overview**
- **Financial Annexes**

Group H1 Results as of October 31, 2022 by segment

6-Months as of October 31, 2022 (H1) Y/Y										
Segment Information	6M period as of October 31, 2022 (H1)					6M period as of October 31, 2021 (H1)				
In Euro Mn	VAD	SSI	BS	Corporate	Group	VAD	SSI	BS	Corporate	Group
Total Revenues and Other Income	1,014.8	302.8	39.7	8.2	1,311.7	801.4	250.6	27.1	10.9	1,036.7
Change Y/Y	26.6%	20.8%	46.3%	-24.7%	26.5%					
Gross Margin	90.6	204.5	34.2	8.1	323.6	67.1	169.2	24.9	10.8	254.9
Opex	(39.9)	(167.3)	(30.7)	(6.0)	(230.2)	(30.7)	(137.3)	(21.7)	(9.0)	(181.6)
Ebitda	50.7	37.2	3.5	2.1	93.4	36.4	31.9	3.2	1.8	73.3
<i>Ebitda Margin</i>	<i>5.0%</i>	<i>12.3%</i>	<i>8.8%</i>	<i>26.0%</i>	<i>7.1%</i>	<i>4.5%</i>	<i>12.7%</i>	<i>11.6%</i>	<i>16.4%</i>	<i>7.1%</i>
Change Y/Y	39.2%	16.6%	11.1%	19.5%	27.5%					
D&A	(2.2)	(12.7)	(1.5)	(0.2)	(16.7)	(2.1)	(10.0)	(1.4)	(0.2)	(13.8)
Provisions and other non monetary costs	(2.1)	(1.9)	(0.0)	(2.3)	(6.3)	(1.1)	(0.7)	(0.0)	(1.4)	(3.2)
EBIT Adjusted¹	46.4	22.6	2.0	(0.4)	70.4	33.2	21.1	1.7	0.1	56.2
<i>Ebit Adjusted Margin</i>	<i>4.6%</i>	<i>7.5%</i>	<i>5.0%</i>	<i>-4.9%</i>	<i>5.4%</i>	<i>4.1%</i>	<i>8.4%</i>	<i>6.4%</i>	<i>1.1%</i>	<i>5.4%</i>
Change Y/Y	39.8%	7.1%	17.6%	-500.0%	25.3%					
PPA-related amortisation	(0.8)	(5.3)	(1.7)	0.0	(7.7)	(0.4)	(4.2)	(1.1)	0.0	(5.7)
Ebit	45.6	17.3	0.3	(0.4)	62.7	32.8	16.9	0.7	0.1	50.5
<i>Ebit Margin</i>	<i>4.5%</i>	<i>6.0%</i>	<i>0.8%</i>	<i>-5.2%</i>	<i>4.9%</i>	<i>4.1%</i>	<i>6.8%</i>	<i>2.5%</i>	<i>1.1%</i>	<i>4.9%</i>
Net Financial Charges	(2.7)	(0.8)	(0.4)	(0.0)	(4.0)	(1.9)	(1.1)	(0.2)	(0.0)	(3.2)
Income Taxes	(11.3)	(5.3)	(0.4)	(0.6)	(17.6)	(8.3)	(4.7)	(0.0)	(0.3)	(13.4)
Eat	31.6	11.2	(0.6)	(1.0)	41.1	22.6	11.2	0.5	(0.2)	34.0
PPA-related amortisation (net of taxes)	0.6	3.8	1.2	0.0	5.5	0.3	3.0	0.8	0.0	4.0
Minorities	(0.6)	(1.8)	(0.1)	-	(2.4)	(0.3)	(1.8)	(0.1)	0.0	(2.2)
Group Eat Adjusted²	31.6	13.2	0.5	(1.0)	44.2	22.6	12.4	1.1	(0.2)	35.8
<i>Group Eat Adj Margin</i>	<i>3.1%</i>	<i>4.3%</i>	<i>1.1%</i>	<i>-12.4%</i>	<i>3.4%</i>	<i>2.8%</i>	<i>4.9%</i>	<i>4.1%</i>	<i>-2.0%</i>	<i>3.5%</i>
Change Y/Y	40.1%	6.3%	-59.4%	N.S.	23.5%					

Highlights

H1 2023 results (May 2022 – Oct 2022)

Consolidated revenues up by 26.5% Y/Y, Ebitda +27.5% Y/Y, Group Eat Adjusted +23.5% Y/Y

Positive contribution from VAD and SSI Group sectors:

- VAD revenues up by 26.6% Y/Y, Ebitda +39.2% Y/Y, Group Eat Adjusted +40.1% Y/Y;
- SSI revenues up by 20.8% Y/Y, Ebitda +16.6% Y/Y, Group Eat Adjusted +6.3% Y/Y

Group Ebitda margin improved to 7.12% in H1 23 compared to 7.07% in H1 22

Group Eat Adjusted² equal to Eu 44.2 Mn (+23.5%), driven by the VAD and SSI Sectors growth

Group Annual Results as of April 30, 2022 by segment

Annual Results as of April 30, 2022 Y/Y										
Segment Informations	Annual Results as of April 30, 2022					Annual Results as of April 30, 2021				
In Euro Mn	VAD	SSI	BS	Corporate	Group	VAD	SSI	BS	Corporate	Group
Total Revenues and Other Income	1,857.3	572.2	58.9	15.9	2,389.8	1,601.3	481.9	47.3	22.8	2,037.2
Change Y/Y	16.0%	18.7%	24.6%	-30.3%	17.3%					
Gross Margin	160.1	371.3	53.2	15.8	571.4	119.3	300.0	38.9	22.5	447.0
Opex	(69.5)	(303.4)	(47.5)	(12.3)	(403.7)	(55.1)	(244.5)	(36.0)	(18.8)	(320.9)
Ebitda	90.6	67.9	5.7	3.5	167.7	64.2	55.5	2.9	3.7	126.0
<i>Ebitda Margin</i>	4.9%	11.9%	9.7%	22.0%	7.0%	4.0%	11.5%	6.2%	16.3%	6.2%
Change Y/Y	41.0%	22.3%	94.3%	-5.9%	33.1%					
D&A	(4.5)	(22.2)	(2.9)	(0.4)	(30.0)	(4.2)	(18.1)	(1.9)	(0.5)	(24.7)
Provisions and other non monetary costs	(4.1)	(3.1)	(0.3)	(4.3)	(11.8)	(2.9)	(3.2)	(0.2)	(3.3)	(9.5)
EBIT Adjusted¹	82.0	42.5	2.5	(1.2)	125.9	57.2	34.2	0.8	(0.0)	91.8
<i>Ebit Adjusted Margin</i>	4.4%	7.4%	4.3%	-7.8%	5.3%	3.6%	7.1%	1.7%	-0.1%	4.5%
Change Y/Y	43.3%	24.5%	209.1%	N.S.	37.1%					
PPA-related amortisation	(1.3)	(8.4)	(2.0)	-	(11.7)	(0.5)	(6.8)	(0.4)	(0.1)	(7.8)
Ebit	80.7	34.2	0.5	(1.2)	114.2	56.7	27.3	0.5	(0.1)	84.0
<i>Ebit Margin</i>	4.3%	6.0%	0.9%	-7.8%	4.8%	3.5%	5.7%	1.0%	-0.6%	4.1%
Net Financial Charges	(3.8)	(1.4)	(0.4)	0.6	(5.2)	(0.9)	(0.1)	(0.3)	(0.0)	(3.2)
Income Taxes	(20.4)	(9.9)	(0.2)	(0.1)	(30.5)	(15.5)	(8.2)	(0.1)	(0.2)	(24.0)
Eat	56.6	22.9	(0.1)	(0.7)	78.6	40.3	19.0	0.0	(0.4)	56.8
PPA-related amortisation (net of taxes)	0.9	6.0	1.4	0.0	8.3	0.4	4.9	0.3	0.1	5.6
Minorities	(0.8)	(4.4)	(0.1)	(0.0)	(5.1)	(0.5)	(3.9)	(0.1)	(0.0)	(4.5)
Group Eat Adjusted²	56.7	24.4	1.2	(0.7)	81.8	40.1	20.0	0.2	(0.3)	57.8
<i>Group Eat Adj Margin</i>	3.1%	4.3%	2.0%	-4.7%	3.4%	2.5%	4.2%	0.4%	-1.3%	2.8%
Change Y/Y	41.4%	22.2%	481.2%	146.6%	41.5%					

Highlights

Annual results as of April 30, 2022

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

Positive contribution from all Group sectors:

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

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

Income Statement as of October 31, 2022 as reported

Consolidated reclassified Income Statement (Euro/thousand)	H1 October 31, 2020	%	H1 October 31, 2021	%	H1 October 31, 2022	%	Change 2022/21
Revenues	883,159		1,024,779		1,298,771		26.7%
Other income	6,121		11,921		12,965		8.8%
Total Revenues and Other Income	889,280	100.0%	1,036,700	100.0%	1,311,736	100.0%	26.5%
Purchase of goods	687,488	77.3%	781,840	75.4%	988,164	75.3%	26.4%
Costs for services and leased assets	73,614	8.3%	88,261	8.5%	117,072	8.9%	32.6%
Personnel costs	72,944	8.2%	90,781	8.8%	109,119	8.3%	20.2%
Other operating charges	1,668	0.2%	2,546	0.2%	3,994	0.3%	56.9%
Total Purchase of goods and Operating Costs	835,714	94.0%	963,428	92.9%	1,218,349	92.9%	26.5%
EBITDA	53,566	6.0%	73,272	7.07%	93,387	7.12%	27.5%
Amortisation tangible and intangible assets	10,571		13,847		16,748		21.0%
Accruals to provision for bad debts and risks and other non monetary costs	3,920		3,242		6,269		93.4%
EBIT Adjusted	39,075	4.4%	56,183	5.4%	70,370	5.4%	25.3%
Amortisation client lists and technological know-how	3,350		5,651		7,715		36.5%
EBIT	35,725	4.0%	50,532	4.9%	62,655	4.8%	24.0%
Net financial income and charges	(1,439)		(3,206)		(3,894)		21.5%
EBT	34,286	3.9%	47,326	4.6%	58,761	4.5%	24.2%
Income taxes	9,894		13,358		17,628		32.0%
EAT	24,392	2.7%	33,968	3.3%	41,133	3.1%	21.1%
<i>EAT attributable to non-controlling interests</i>	<i>2,575</i>	<i>0.3%</i>	<i>2,157</i>	<i>0.2%</i>	<i>2,385</i>	<i>0.2%</i>	<i>10.6%</i>
<i>EAT attributable to the Group</i>	<i>21,817</i>	<i>2.5%</i>	<i>31,811</i>	<i>3.1%</i>	<i>38,748</i>	<i>2.9%</i>	<i>21.8%</i>
Amortisation client lists and technological know-how (net of taxes)	2,385		4,022		5,492		
EAT Adjusted attributable to the Group	24,202	2.7%	35,833	3.5%	44,240	3.4%	23.5%

Balance Sheet as of October 31, 2022 as reported

Consolidated Reclassified Balance Sheet (Euro/thousand)	H1 October 31, 2020	H1 October 31, 2021	H1 October 31, 2022	Change 2022/21
Intangible assets	106,188	179,019	282,066	103,047
Property, plant and equipment	92,350	100,348	119,041	18,693
Investments valued at equity	12,612	12,893	15,832	2,939
Other non-current receivables and deferred tax assets	27,270	28,595	34,242	5,647
Total non-current assets	238,420	320,855	451,181	130,326
Inventories	84,060	119,060	165,984	46,924
Current trade receivables	392,694	328,651	441,175	112,524
Other current assets	57,729	70,867	131,575	60,708
Current operating assets	534,483	518,578	738,734	220,156
Payables to suppliers	350,297	359,133	537,065	177,932
Other current payables	107,495	135,375	181,358	45,983
Short-term operating liabilities	457,792	494,508	718,423	223,915
Net working capital	76,691	24,070	20,311	(3,759)
Non-current provisions and other tax liabilities	29,334	49,070	81,237	32,167
Employee benefits	36,531	42,800	48,607	5,807
Non-current liabilities	65,865	91,870	129,844	37,974
Net Invested Capital	249,246	253,055	341,648	88,593
Shareholders Equity	272,326	286,627	352,144	65,517
Financing current and not current	238,764	229,789	255,748	25,959
Liquidity	(340,417)	(400,657)	(445,238)	(44,581)
Net Financial Position	(101,653)	(170,868)	(189,490)	(18,622)
IFRS 16 liabilities	41,332	41,297	45,124	3,827
Liabilities to minorities shareholders and Earn Out for M&A	37,241	95,999	133,870	37,871
Net Financial Position Reported	(23,080)	(33,572)	(10,496)	23,076
Total Shareholders Equity and Net Financial Position	249,246	253,055	341,648	88,593

Income Statement as of April 30, 2022 as reported

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

Balance Sheet as of April 30, 2022 as reported

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

*THANK YOU FOR YOUR
KIND ATTENTION*

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