



Group Presentation and 9 months Group Results

March 13, 2023

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Agenda

- **Business Model and Strategic Achievements**
- **Nine-months Results as of January 31, 2023**
- **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 (**4,636 employees as of 9M 2023, +19.5% Y/Y**) as driver of organic growth

Continuous growth embracing digitalization path

- Technology and skills development on main digital trends: cloud, security, digital platforms, vertical applications, green
- **Long-Term Track Record: 12Y 2012-23E CAGR revenues +11.8%, EBITDA +16.0%, EAT Adjusted +19.8%**
- **Outstanding Growth in the 4Y period 2020-23E: CAGR revenues +16.4%, EBITDA +28.9%, EAT Adjusted +33.9%**

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

- Small-mid skilled intensive **M&As as booster of organic long-term growth with 60 M&As in 2015-23 period** totalling additional 2,100 HRs and Eu 500 Mn annual revenues at acquisition time (Eu 900 Mn as of today)
- **18 M&As in 2022 Year (Eu 160 Mn revenues, Ebitda margin 15%, with 550 new human resources)**
- **Great performance as of January 2023 (9M): revenues +23.8% Y/Y¹, EBITDA +25.2% Y/Y¹, Group EAT Adjusted +23.0% Y/Y¹ and Positive FY 2023 outlook: 200-210 Mn of Ebitda (+20-25% Y/Y) and about 20% revenues growth**

Commitment to long-term sustainable growth

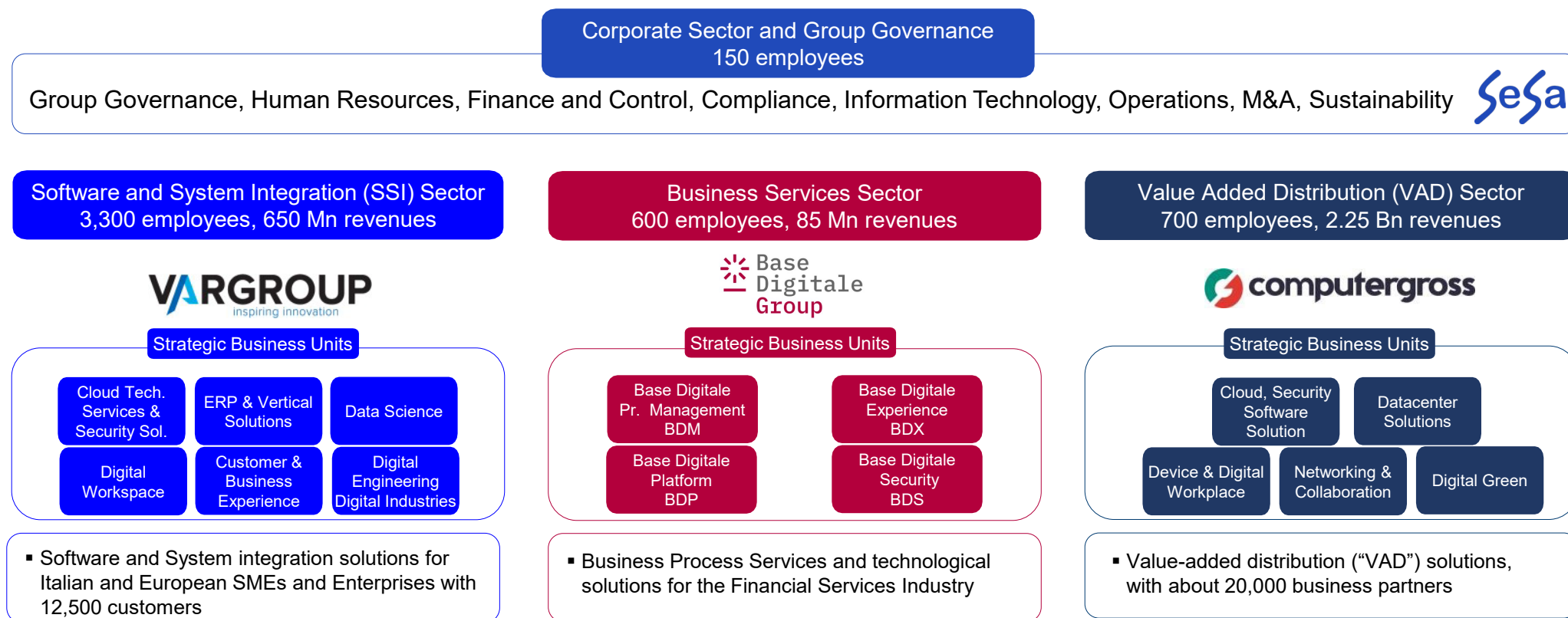
- **Steady cash flow generation:** Avg 80% Ebitda Cash Conversion, with Eu 130 Mn Operating Cash Flow LTM
- Long-term commitment of Group key people, involved in Sesa share capital through the holding company ITH SpA

Technology innovation and digital services for the Business segment

Italian leading player in technological innovation and digital services with 5,000 employees and Eu 2.85 Bn revenues¹

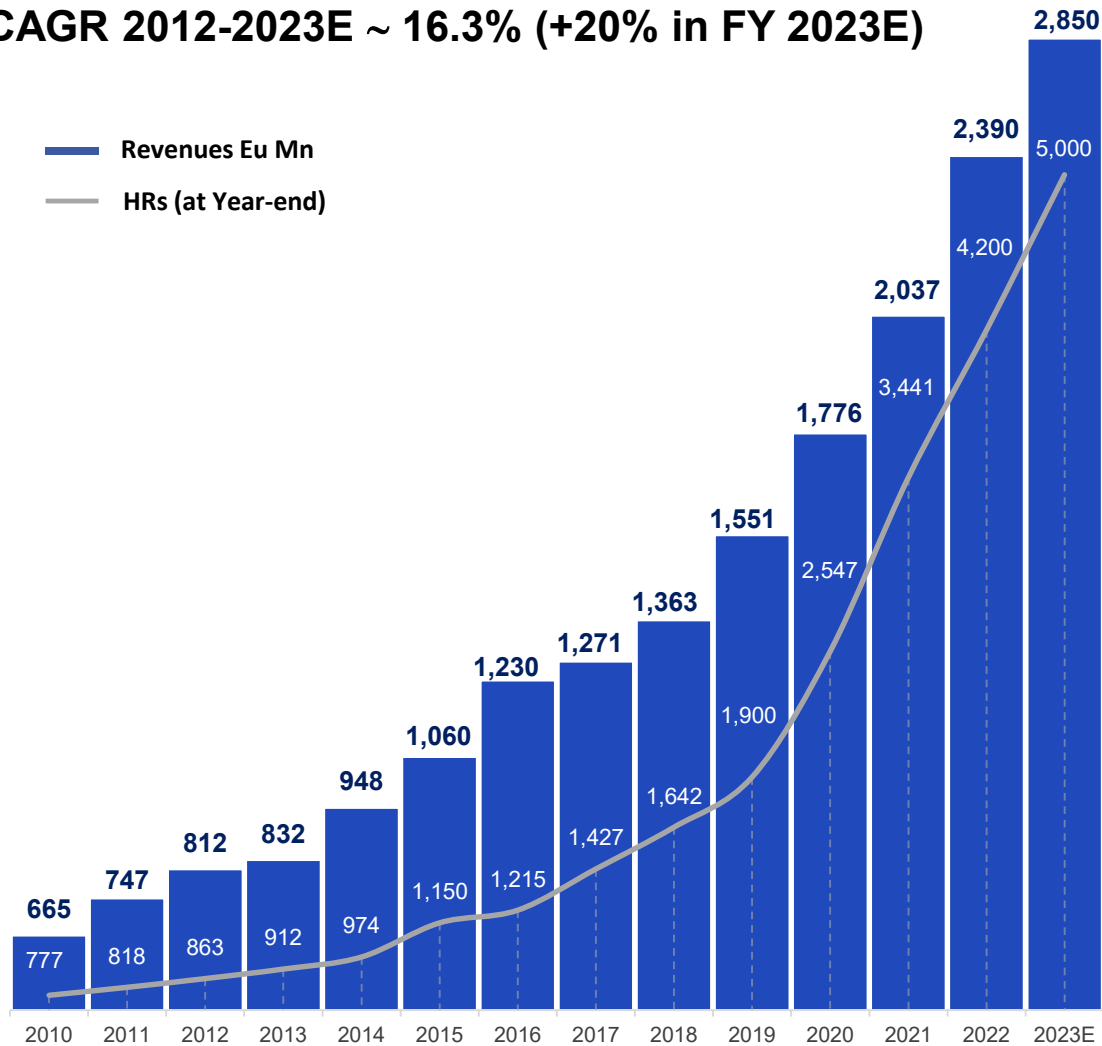
Outstanding Growth in the last 4Y period 2020-23E: **CAGR revenues +16.4%, EBITDA +28.9%, EAT Adjusted +33.9%**

SBU Group organization focusing on Vertical Applications, Digital Services, Security and Green for the Business segment



Human capital and skills development programs

CAGR 2012-2023E ~ 16.3% (+20% in FY 2023E)



Hiring programs

- **166** hires in 2018
- **245** hires in 2019 (+48% Y/Y)
- **322** hires in 2020 (+31% Y/Y)
- **467** hires in 2021 (+45% Y/Y)
- **647** hires in 2022 (+40% Y/Y)

M&As contribution

- **2015-17:** 7 M&As, 355 HRs
- **2018-19:** 5 M&As, 199 HRs
- **2020:** 10 M&As, 618 HRs
- **2021:** 15 M&As, 325 HRs
- **2022:** 18 M&As, 547 HRs
- **2023:** 3 M&As, 50 HRs

Hiring, Training and Retention Programs

- HR development programs: 16.3% HR CAGR growth over last 12Y period, thanks to continuous improvement of Group hiring and the integration of bolt-on M&As (60 M&As starting from Year 2015 with 2,100 additional skilled resources)
- Extensive welfare programs to improve well-being and work-life balance of Group Human Resources
- Professional development and education plans: training programs on Soft Skills, Compliance, Security and Sustainability (60,000 hours in FY22, Target: +10% in FY23)

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

Ability to attract and integrate skills and competences to support long-term organic growth:

- **~ 60 M&As starting from 2015** with additional 2,100 HRs and Eu 500 Mn annual revenues at acquisition time (Eu 900 Mn as of today)
- **18 M&As in Year 2022:** 550 new Human Resources and Eu 160 Mn revenues at acquisition time

Group Business Sectors	2015-2017 ¹	2018-2019 ¹	Jan - Dec 2020 ¹	Jan - Dec 2021 ¹	Jan - Dec 2022 ¹	Jan - Feb 2023 ¹	FY April 30, 2023E
Value Added Distribution	2 M&As 68 Mn 20 HR	1 M&A 20 Mn 23 HR	2 M&As 12 Mn 29 HR	2 M&As 80 Mn 65 HR	2 M&As 65 Mn 50 HR		Eu 900 million and 2,100 HRs (2015-2023 M&As combined perimeter of operations)
Software and System Integration	5 M&As 41 Mn 335 HR	4 M&As 41 Mn 176 HR	6 M&As 45 Mn 277 HR	8 M&As 41 Mn 131 HR	10 M&As 55 Mn 390 HR	3 M&As 5.5 Mn 50 HR	
Business Services	New Group Sector starting from March 2020		2 M&As 47 Mn 312 HR	5 M&As 20 Mn 129 HR	6 M&As 40 Mn 107 HR		

- **LTM M&As contribution to FY 2023** equal to ~ Eu 150 Mn Revenues with an Ebitda margin of ~ 15%
- M&A annual average contribution to Group growth equal to about 30% (**Group CAGR 2020-2023E +16.4% in revenues and +28.9% in Ebitda of which about 30% from M&As and 70% organic growth**)
- Focus on industrial skills and long-term commitment of the key people of the target companies, **with entry value EV/Ebitda equal to ~ 5x**

Long-term commitment of key people and value generation

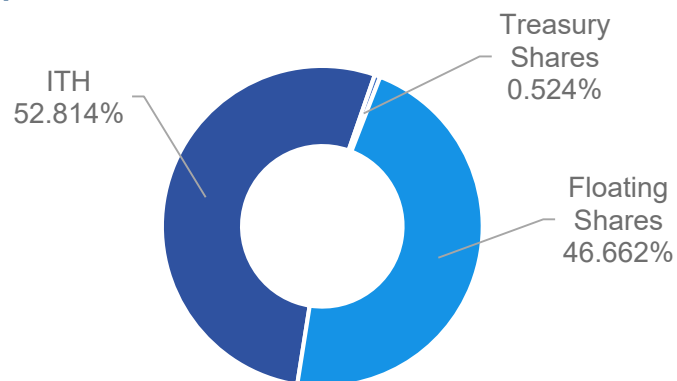
Key people equity commitment and sustainable growth

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

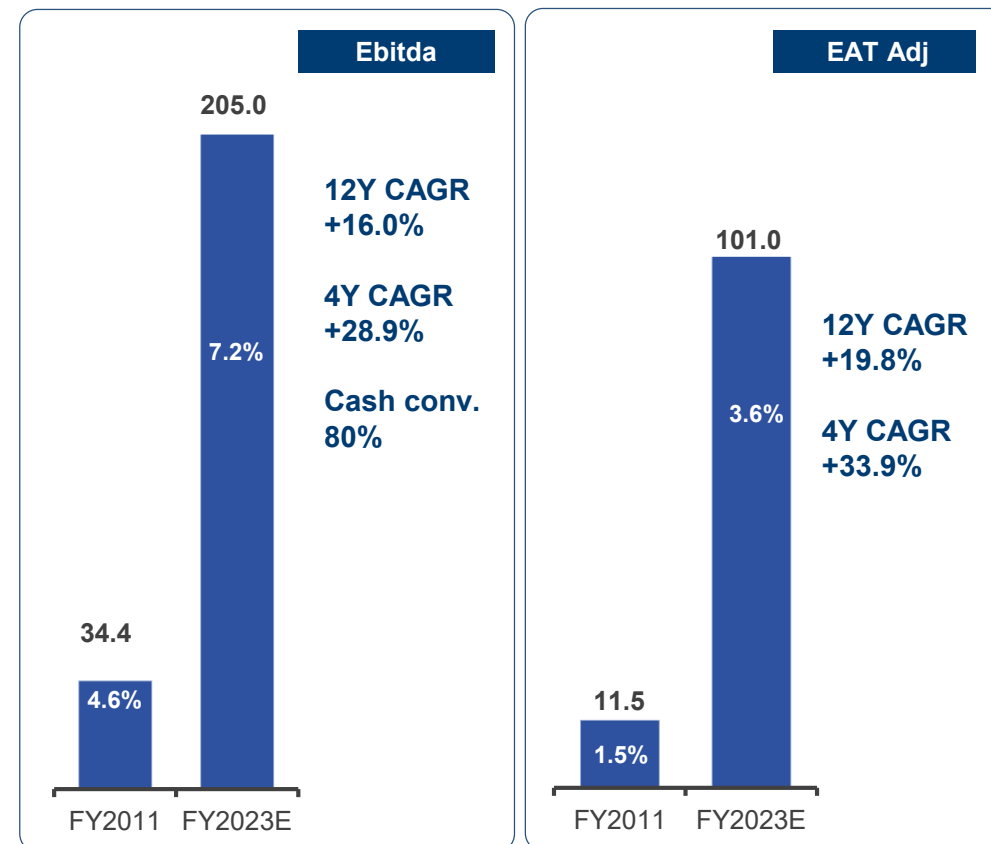
Sesa share capital



Sesa treasury shares as of January 31, 2023

Group Long-term track record achievements

REVENUES FY11	Eu 747 Mn	EAT Adj FY11	Eu 12 Mn
REVENUES FY23E	Eu 2,850 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 strong acceleration of 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 2022-2023E and a 5.1% growth expected in the Year 2023 only, driven by IT Services (+7.9%) and Enterprise Software (+11.3%), representing Sesa Group core business

IT Italian market

- The Italian market continues to increase with rate significantly higher than the pre-Covid 19 period, with 2022-24E average growth rate equal to 5.2%, 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 January 2023

Mn Euro	2017	2018	2019	2020	2021	2022E	2023E	2024E
Hardware	6,044	6,025	6,172	6,266	6,770	6,499	6,136	5,993
Software	3,833	3,845	3,861	3,792	3,922	3,999	4,152	4,236
Development services	3,436	3,500	3,588	3,640	3,854	4,003	4,174	4,295
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	24,130	25,746
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%	-5.6%	-2.3%
Software	-0.4%	0.3%	0.4%	-1.8%	3.4%	2.0%	3.8%	2.0%
Development services	0.4%	1.9%	2.5%	1.5%	5.9%	3.9%	4.3%	2.9%
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%	4.8%	6.7%

Sustainability programs improvement

- Sustainable growth in corporate bylaws as **strategic target of Sesa BoD** (Jan 2021)
- **Sesa Group certifications and ESG Rating:**
 - SA 8000 (Social Accountability International Standard)
 - **Environmental certification ISO 14001**
 - **UN Global Compact membership**
 - **Ecovadis CSR rating: Gold medal**
 - **CDP rating improvement from “D” to “B” achieved in December 2022**
- **ESG Targets** in Group Integrated Annual Report
- Continuous enforcement of **welfare programs** for well-being of HRs:
 - Scholarships for employees children
 - Sustainable mobility programs
 - Education programs (~ **61,000 training hours** in FY22, +132% Y/Y)
 - Work-life balance programs
- Inclusion of ESG targets in the MBO of the Group key people
- Diversity & Inclusion programs



- **Carbon Neutrality programs** in line with EU Agenda
- **Environmental performance in FY 2022:** emissions per capita 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 Mn revenues in FY 2022)
- **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
- **Stakeholder Relations Team** dedicated to stakeholder engagement as an integral part of the Sesa Group ESG strategy

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Strong growth in 9M 2023, driven by organic development

	Revenues	Ebitda	Group EAT Adj ¹	
9M 2023 (May 22 - Jan 23)	Eu 2,176.4 Mn (+23.8% Y/Y)	Eu 156.0 Mn (+25.2% Y/Y) Ebitda Margin 7.2% (vs 7.1% 9M 22)	Eu 76.5 Mn (+23.0% Y/Y) EAT Adj margin 3.5% (vs 3.5% 9M 22)	NFP ² Eu 199.6 Mn (net cash) vs Eu 177.8 Mn (net cash) up by Eu 21.8 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	+11.8% ~ 20%	+16.0% ~ 22.5%	+19.8% ~ 22.5%	Avg market growth ~ 2%
CAGR 2020-23E o/w external growth	+16.4% ~ 30%	+28.9% ~ 35%	+33.9% ~ 35%	Avg market growth ~ 5%
9M 2023 on 9M 2022 o/w external growth	+23.8% ~ 12%	+25.2% ~ 25%	+23.0% ~ 25%	Market growth ~ 4%

REMARKS

- Strong organic growth in 9M 2023, with a contribution from M&A equal to ~ 12% in revenues and ~ 25% in operating profit (compared to 40% 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

9M 2023 Financial results and FY 2023E Guidance

Eu million	Reported Results FY 22			Reported Results 9M 2023			Long term Growth		FY 2023E Guidance ³		FY 2024E ³
	FY 2021 12M	FY 2022 12M	Growth % Y/Y	9M 2022	9M 2023	Growth % Y/Y	12Year CAGR 2012-23E	4Year CAGR 2020-23E	FY 2023E ³	Growth % Y/Y	Growth % Y/Y
Revenues	2,037.2	2,389.8	+17.3%	1,757.9	2,176.4	+23.8%	+11.8%	+16.4%	2,850	+20%	+10%-15%
Ebitda	126.0	167.7	+33.1%	124.5	156.0	+25.2%	+16.0%	+28.9%	200 - 210	+20%-25%	+15%-20%
Ebitda Margin	6.2%	7.0%		7.1%	7.2%				7.0% - 7.4%		
EBIT Adj ¹	91.8	125.9	+37.1%	97.4	121.6	+24.8%	+16.0%	+28.5%			
EBIT Adj Margin	4.5%	5.3%		5.54%	5.59%						
Group EAT Adj ¹	57.8	81.8	+41.5%	62.2	76.5	+23.0%	+19.8%	+33.9%	98 - 102	+20%-24%	+12%-15%
EAT Adj Margin	2.8%	3.4%		3.5%	3.5%				3.4% - 3.6%		
Human Resources	3,441	4,163	+21%	4,000	4,636	+15.9%	+16.3%	+27,4%	5,000	+20%	+15%
NFP (Net liquidity) NFP Reported ²	(197.4) (94.7)	(245.3) (92.0)	Up 47.9	(177.8) (30.4)	(199.6) (15.2)	Up 21.8	Ebitda Cash conv 80%	Ebitda Cash conv 80%	Ebitda Cash conv 80%		

- Strong business performance in 9M 2023: revenues up 23.8% Y/Y, EBITDA up 25.2% Y/Y and EAT Adjusted up 23.0% Y/Y
- 9M 2023 EBITDA margin equal to 7.2% compared to 9M 2022 7.1% (vs 6.2% of FY 2021)
- FY 2023 guidance improvement: target of revenues Eu 2.85 Bn (vs previous range of Eu 2.75 – 2.825 Bn), target of EBITDA Eu 200-210 Mn (vs previous range of Eu 195-205 Mn)
- FY 2024 guidance: Revenues +10%-15% Y/Y and EBITDA +15%-20% Y/Y in line with Long Term Track record (CAGR 2012-2023E)
- 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

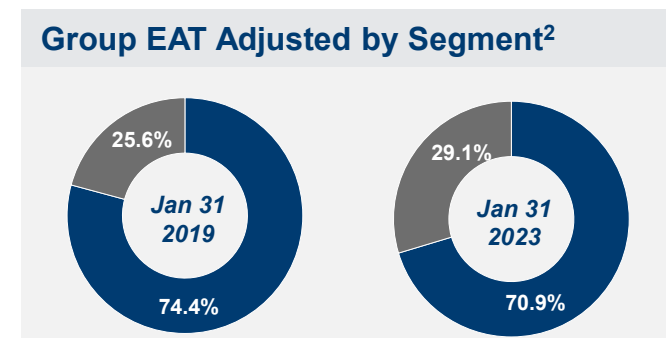
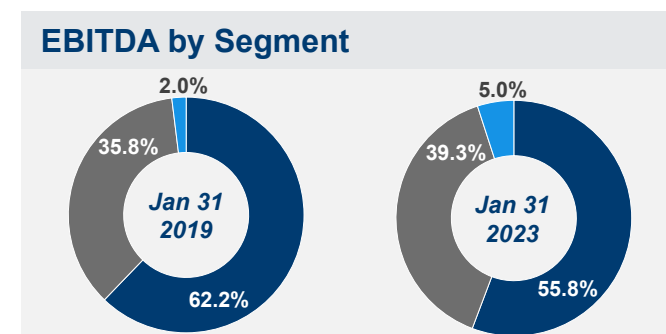
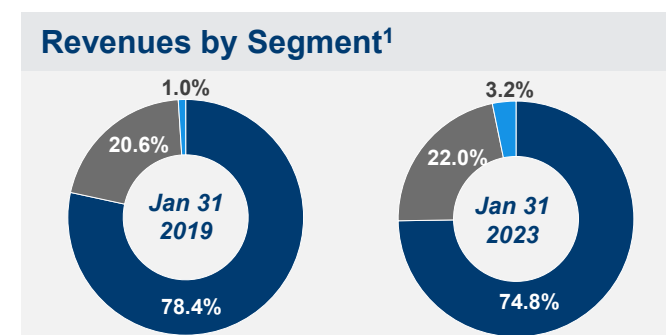
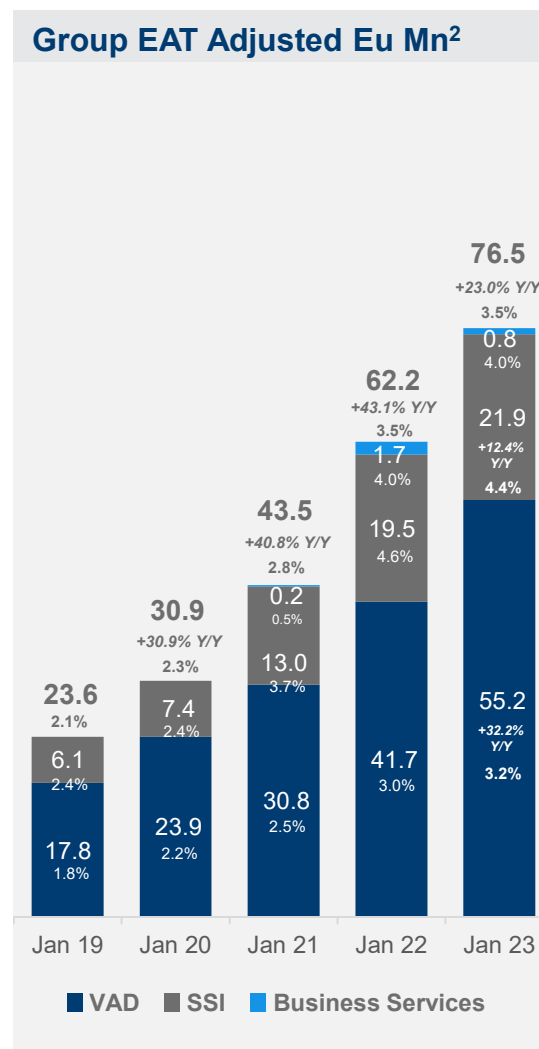
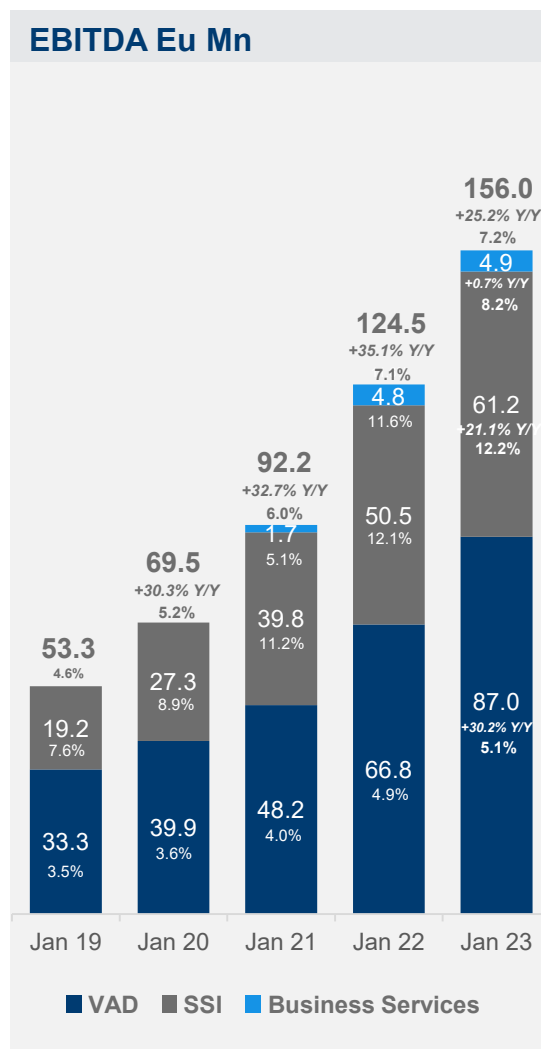
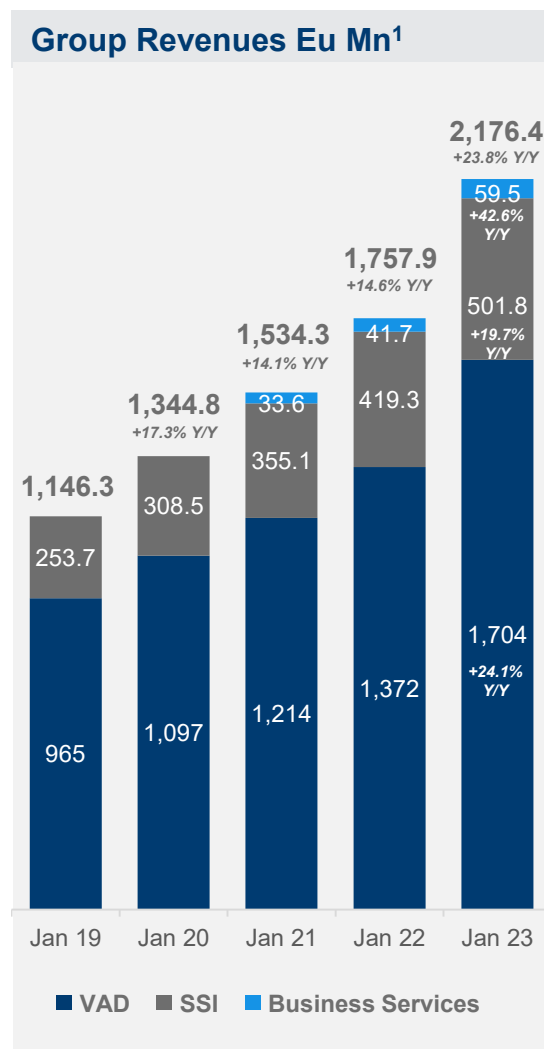


(1) Adjusted Ebit and EAT, gross of amortization of intangible assets (client lists and know-how) deriving from PPA (for EAT Adj net of tax effect)

(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 184.4 Mn as of January 31, 2023 compared to Eu 147.3 Mn as of January 31, 2022

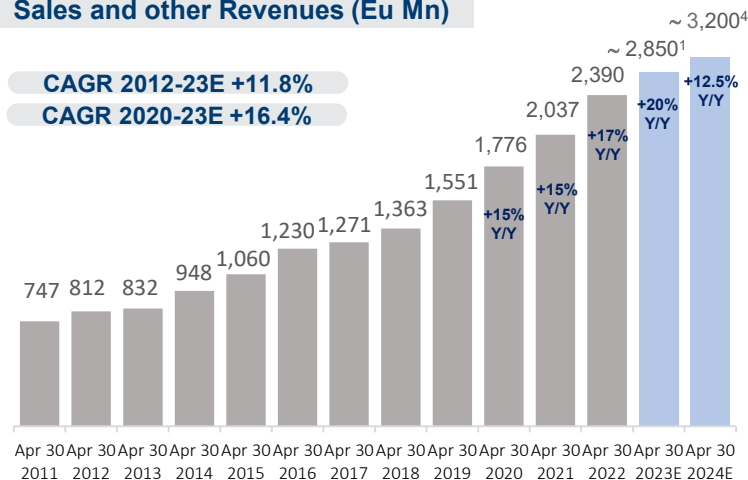
(3) Sesa Group Guidance

EBITDA and EAT margin improvement by segment (9M 2019-23)

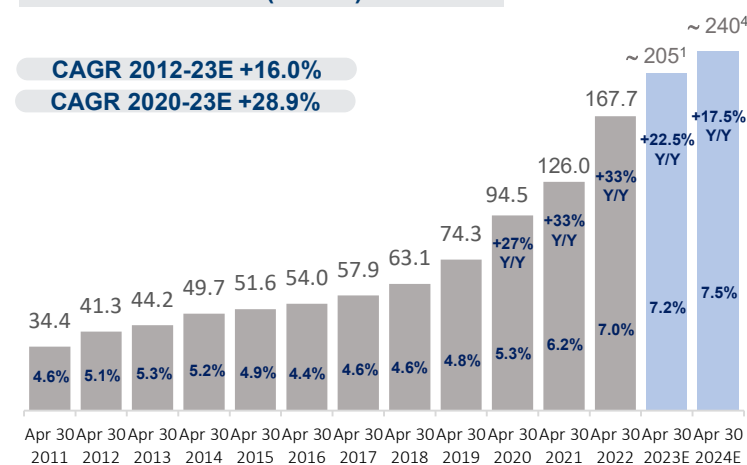


Sustainable long-term growth FY 2011 - FY 2024E

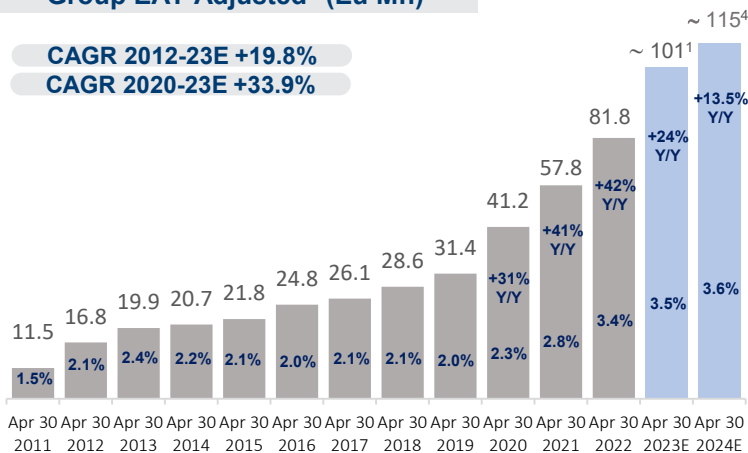
Sales and other Revenues (Eu Mn)



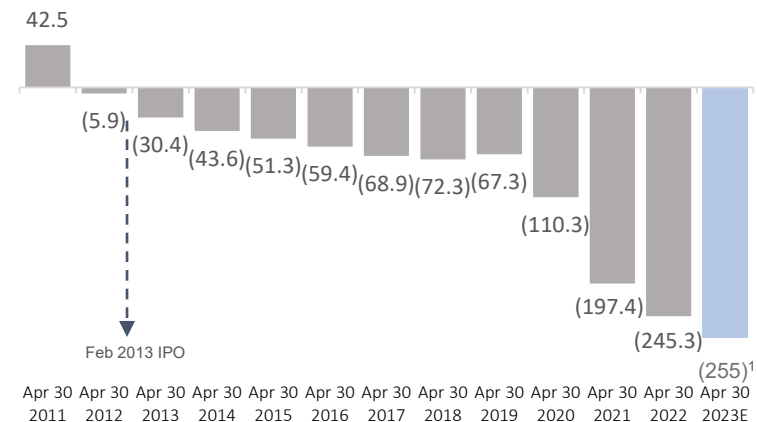
EBITDA (Eu Mn)



Group EAT Adjusted² (Eu Mn)



Group NFP³ (Eu Mn)



(1) Sesa Group Guidance for the FY 2023

(2) 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)

(3) Net Financial Position gross of IFRS (Liabilities to minorities for Earn Out and Put Option M&As and IFRS 16 debt)

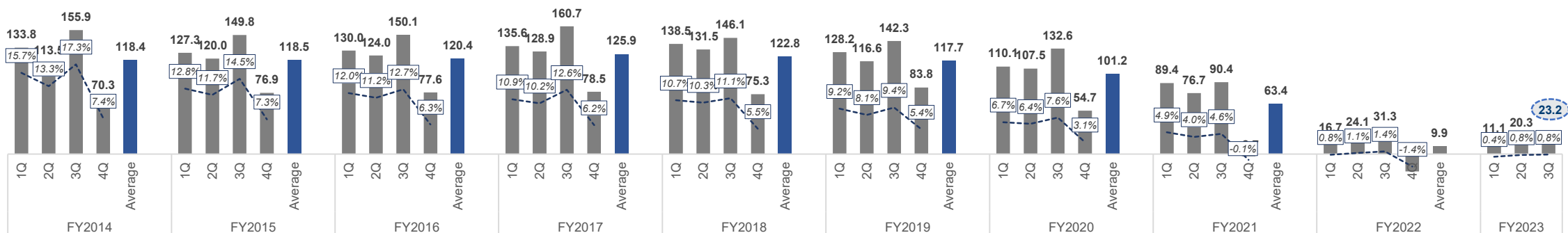
(4) Sesa Group Guidance for the FY 2024, disclosed on March 13, 2023

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

NWC and NWC/Revenues FY 2014 – FY 2023 Quarterly¹

- Growing Efficiency in NWC management
- NWC/Revenues 0.8% in 9M 2023 vs 1.4% in 9M 2022

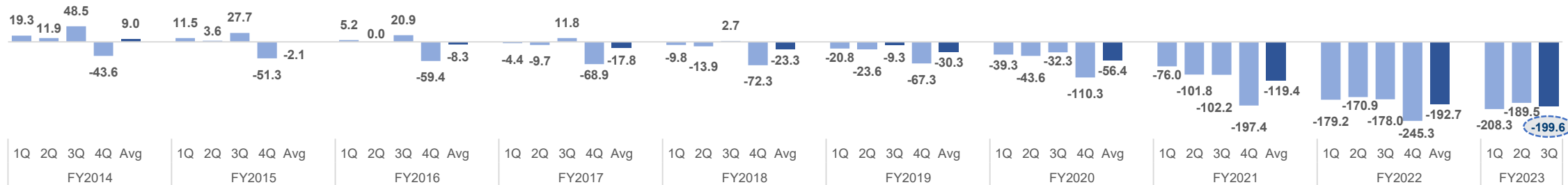
— NWC
--- NWC/Revenues



Group NFP² FY 2014 – FY 2023 Quarterly

- NFP Continuous Improvement Y/Y
- NFP up by 21.6 Mn as of January 31, 2023 vs January 31, 2022

— NFP



Data in Euro Million

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SSI: Digital Partner for European SMEs and Enterprises

~ 650 Mn revenues, Ebitda margin ~ 12% and 3,300 employees¹

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

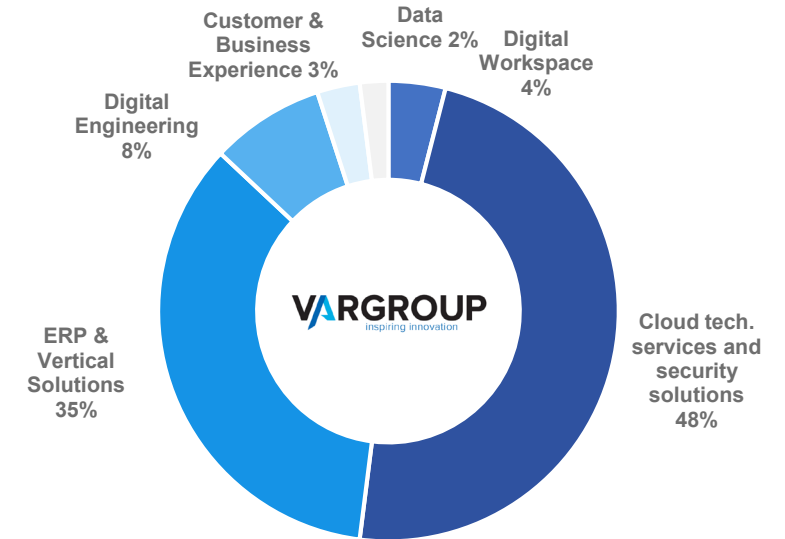
Proprietary ERP & Vertical Applications for SMEs and Enterprises (Mechanics, Automotive, Pharma, Furniture, Fashion, Textile, Tissue, Food & Wine, Retail)

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)



Revenues breakdown¹



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

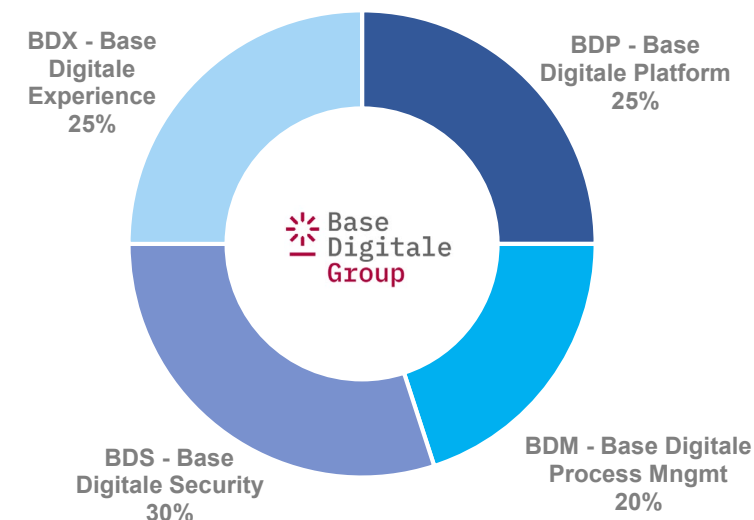
~ 85 Mn revenues, Ebitda margin ~ 9% and 600 employees¹

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 breakdown¹



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



~ 2,25 Bn revenues, Ebitda margin ~ 5% and 650 employees¹

~ 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

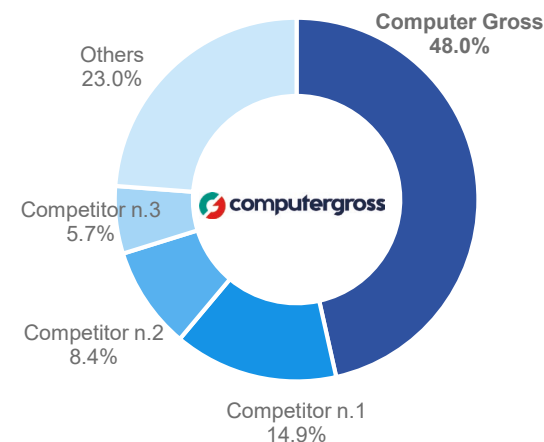
~ 600 highly skilled human resources, ~ 500 technical certifications on main IT Vendors solutions, education and training programs with a dedicated business unit

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

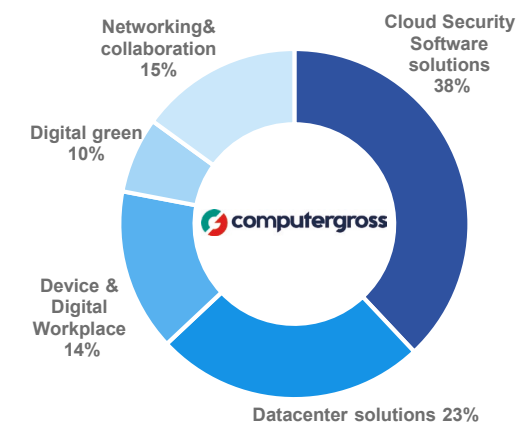
New Digital Green BU through the subsidiary PM Service (starting from May 2021)

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

VAD Italian market share²



Revenues breakdown¹



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 23% 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) 10% of FY 22 revenues

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

Alessandro Fabbroni
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**
- **Nine-months Results as of January 31, 2023**
- **Business Sectors Overview**
- **Financial Annexes**

Group 9M Results as of January 31, 2023 by segment

9-Months as of January 31, 2023 Y/Y										
Segment Information	9M period as of January 31, 2023					9M period as of January 31, 2022				
In Euro Mn	VAD	SSI	BS	Corporate	Group	VAD	SSI	BS	Corporate	Group
Total Revenues and Other Income	1,703.6	501.8	59.5	14.1	2,176.4	1,372.5	419.3	41.7	17.1	1,757.9
Change Y/Y	24.1%	19.7%	42.6%	-17.6%	23.8%					
Gross Margin	149.1	326.7	52.2	14.0	519.9	115.7	268.3	37.3	16.9	412.4
Opex	(62.1)	(265.4)	(47.4)	(11.1)	(363.9)	(48.9)	(217.8)	(32.5)	(14.5)	(287.9)
Ebitda	87.0	61.2	4.9	2.9	156.0	66.8	50.5	4.8	2.4	124.5
Ebitda Margin	5.1%	12.2%	8.2%	20.7%	7.2%	4.9%	12.1%	11.6%	13.9%	7.1%
Change Y/Y	30.2%	21.1%	0.7%	22.1%	25.2%					
D&A	(3.4)	(18.7)	(2.4)	(0.3)	(24.8)	(3.3)	(16.2)	(2.1)	(0.4)	(21.9)
Provisions and other non monetary costs	(3.0)	(2.5)	(0.0)	(4.0)	(9.6)	(1.5)	(1.3)	(0.0)	(2.4)	(5.2)
EBIT Adjusted¹	80.6	40.0	2.5	(1.4)	121.6	62.0	33.1	2.8	(0.3)	97.4
Ebit Adjusted Margin	4.7%	8.0%	4.1%	-9.9%	5.6%	4.5%	7.9%	6.6%	-2.0%	5.5%
Change Y/Y	30.0%	20.9%	-11.0%	306.1%	24.8%					
PPA-related amortisation	(1.3)	(9.1)	(2.5)	0.0	(12.9)	(0.9)	(5.9)	(1.5)	0.0	(8.4)
Ebit	79.3	30.8	(0.1)	(1.4)	108.7	61.0	27.1	1.2	(0.3)	89.0
Ebit Margin	4.7%	6.1%	-0.2%	-9.9%	5.0%	4.4%	6.5%	2.9%	-2.0%	5.1%
Net Financial Charges	(4.8)	(3.6)	(0.0)	(0.1)	(8.7)	(3.0)	(1.3)	(0.3)	(0.0)	(4.6)
Income Taxes	(19.4)	(8.4)	(0.6)	(0.0)	(28.4)	(16.3)	(7.6)	(0.2)	(0.3)	(24.3)
Eat	55.1	18.8	(0.7)	(1.5)	71.6	41.7	18.3	0.8	(0.6)	60.1
PPA-related amortisation (net of taxes)	0.9	6.5	1.8	0.0	9.2	0.7	4.2	1.1	0.0	6.0
Minorities	(0.8)	(3.4)	(0.3)	0.0	(4.2)	(0.7)	(3.1)	(0.2)	0.0	(3.9)
Group Eat Adjusted²	55.2	21.9	0.8	(1.5)	76.5	41.7	19.5	1.7	(0.6)	62.2
Group Eat Adj Margin	3.2%	4.4%	1.4%	-10.4%	3.5%	3.0%	4.6%	4.0%	-3.7%	3.5%
Change Y/Y	32.2%	12.4%	-51.1%	131.8%	23.0%					

Highlights

9M 2023 results (May 2022 – Jan 2023)

Consolidated revenues up by 23.8% Y/Y, Ebitda +25.2% Y/Y, Group Eat Adjusted +23.0% Y/Y

Positive contribution from VAD and SSI Group sectors:

- VAD revenues up by 24.1% Y/Y, Ebitda +30.2% Y/Y, Group Eat Adjusted +32.2% Y/Y;
- SSI revenues up by 19.7% Y/Y, Ebitda +21.1% Y/Y, Group Eat Adjusted +12.4% Y/Y

Group Ebitda margin improved to 7.2% in 9M 23 compared to 7.1% in 9M 22

Group Eat Adjusted² equal to Eu 76.5 Mn (+23.0%), 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 January 31, 2023 as reported

Consolidated reclassified Income Statement (Euro/thousand)	9M January 31, 2021	%	9M January 31, 2022	%	9M January 31, 2023	%	Change 2023/22
Revenues	1,523,733		1,739,121		2,154,663		23.9%
Other income	10,546		18,757		21,722		15.8%
Total Revenues and Other Income	1,534,279	100.0%	1,757,878	100.0%	2,176,385	100.0%	23.8%
Purchase of goods	1,207,122	78.7%	1,345,459	76.5%	1,656,517	76.1%	23.1%
Costs for services and leased assets	115,908	7.6%	141,736	8.1%	186,005	8.5%	31.2%
Personnel costs	116,120	7.6%	142,449	8.1%	173,718	8.0%	22.0%
Other operating charges	2,920	0.2%	3,685	0.2%	4,191	0.2%	13.7%
Total Purchase of goods and Operating Costs	1,442,070	94.0%	1,633,329	92.9%	2,020,431	92.8%	23.7%
EBITDA	92,209	6.0%	124,549	7.1%	155,954	7.2%	25.2%
Amortisation tangible and intangible assets	16,907		21,933		24,771		12.9%
Accruals to provision for bad debts and risks and other non monetary costs	6,426		5,176		9,590		85.3%
EBIT Adjusted	68,876	4.5%	97,440	5.5%	121,593	5.6%	24.8%
Amortisation client lists and technological know-how	4,998		8,403		12,929		53.9%
EBIT	63,878	4.2%	89,037	5.1%	108,664	5.0%	22.0%
Net financial income and charges	(1,367)		(4,584)		(8,675)		89.2%
EBT	62,511	4.1%	84,453	4.8%	99,989	4.6%	18.4%
Income taxes	18,597		24,305		28,437		17.0%
EAT	43,914	2.9%	60,148	3.4%	71,552	3.3%	19.0%
<i>EAT attributable to non-controlling interests</i>	<i>3,989</i>	<i>0.3%</i>	<i>3,886</i>	<i>0.2%</i>	<i>4,219</i>	<i>0.2%</i>	<i>8.6%</i>
<i>EAT attributable to the Group</i>	<i>39,925</i>	<i>2.6%</i>	<i>56,262</i>	<i>3.2%</i>	<i>67,333</i>	<i>3.1%</i>	<i>19.7%</i>
Amortisation client lists and technological know-how (net of taxes)	3,558		5,981		9,203		
EAT Adjusted attributable to the Group	47,472	3.1%	66,129	3.8%	76,536	3.5%	23.0%

Balance Sheet as of January 31, 2023 as reported

Consolidated Reclassified Balance Sheet (Euro/thousand)	9M January 31, 2021	9M January 31, 2022	9M January 31, 2023	Change 2023/22
Intangible assets	114,416	198,876	314,243	115,367
Property, plant and equipment	94,964	106,189	123,230	17,041
Investments valued at equity	13,273	13,938	15,321	1,383
Other non-current receivables and deferred tax assets	28,269	30,257	32,167	1,910
Total non-current assets	250,922	349,260	484,961	135,701
Inventories	94,276	127,820	182,017	54,197
Current trade receivables	550,284	520,846	671,584	150,738
Other current assets	74,373	101,550	120,667	19,117
Current operating assets	718,933	750,216	974,268	224,052
Payables to suppliers	481,741	541,573	721,606	180,033
Other current payables	146,840	177,333	229,422	52,089
Short-term operating liabilities	628,581	718,906	951,028	232,122
Net working capital	90,352	31,310	23,240	(8,070)
Non-current provisions and other tax liabilities	30,667	57,142	91,389	34,247
Employee benefits	39,327	44,326	50,960	6,634
Non-current liabilities	69,994	101,468	142,349	40,881
Net Invested Capital	271,280	279,102	365,852	86,750
Shareholders Equity	282,576	309,542	381,054	71,512
Financing current and not current	254,412	230,066	267,358	37,292
Liquidity	(356,933)	(407,819)	(466,928)	(59,109)
Net Financial Position	(102,521)	(177,753)	(199,570)	(21,817)
IFRS 16 liabilities	42,092	43,172	48,863	5,691
Liabilities to minorities shareholders and Earn Out for M&A	49,133	104,141	135,505	31,364
Net Financial Position Reported	(11,296)	(30,440)	(15,202)	15,238
Total Shareholders Equity and Net Financial Position	271,280	279,102	365,852	86,750

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

List of Sesa Group M&As starting from 2015

	SSI Sector		Business Services Sector		VAD Sector	
	Company	Revenues	Company	Revenues	Company	Revenues
2015-2019 ¹	<ul style="list-style-type: none"> • APRA • VAR BMS • VAR PRIME • SAILING • YARIX • PANTHERA • TECH VALUE • GENCOM • PBU CAD S. GMBH 	Eu 16 Mn Eu 14 Mn Eu 5 Mn Eu 2.5 Mn Eu 4 Mn Eu 6.5 Mn Eu 16 Mn Eu 10 Mn Eu 9 Mn	New Group Sector since March 2020		<ul style="list-style-type: none"> • ACCADIS • ICOS • PICO 	Eu 18 Mn Eu 50 Mn Eu 20 Mn
Jan – Dec 2020 ¹	<ul style="list-style-type: none"> • INFOLOG • DI.TECH • AN. NETWORK e SPSS • ZERO12 • WSS • PRAGMA 	Eu 4.2 Mn Eu 20 Mn Eu 6 Mn Eu 2.5 Mn Eu 5 Mn Eu 7 Mn	<ul style="list-style-type: none"> • BASE DIGITALE GROUP • ELMAS 	Eu 45 Mn Eu 2 Mn	<ul style="list-style-type: none"> • CLEVER CONSULTING • SERVICE TECHNOLOGY 	Eu 6 Mn Eu 6 Mn
Jan – Dec 2021 ¹	<ul style="list-style-type: none"> • MERSY • PALITALSOFT • ADIACENT CHINA • AIDA • CADLOG • CIMTEC • DATEF • ADDFOR IND.LE 	Eu 4 Mn Eu 5 Mn Eu 2 Mn Eu 1 Mn Eu 15 Mn Eu 2 Mn Eu 12 Mn R&D	<ul style="list-style-type: none"> • IFM INFOMASTER • TECNIKE' • DIGITAL STORM • CITEL • A-PLUS 	Eu 9 Mn Eu 1 Mn Eu 4.2 Mn Eu 5 Mn Eu 1 Mn	<ul style="list-style-type: none"> • P.M. SERVICE • KOLME 	Eu 30 Mn Eu 50 Mn
Jan – Dec 2022 ¹	<ul style="list-style-type: none"> • ADACTO • DURANTE • NGS • EUROLAB • YOCTO.IT • ALBALOG • ALFASAP • ALDEBRA • MEDIAMENTE CONS. • CYRES CONS. GMBH 	Eu 4.5 Mn Eu 16.5 Mn Eu 6.5 Mn Eu 4 Mn Eu 4 Mn Eu 2.5 Mn Eu 2 Mn Eu 4.5 Mn Eu 5 Mn Eu 5.5 Mn	<ul style="list-style-type: none"> • OMIGRADE – BDX • BDY² • EUROFINANCE² • EMMEDI • DVR ITALIA • EVERGREEN 	Eu 10 Mn Eu 20 Mn Eu 1.5 Mn Eu 2 Mn Eu 2 Mn Eu 4 Mn	<ul style="list-style-type: none"> • BRAINWORKS • ALTINIA DISTRIBUZIONE³ 	Eu 15 Mn Eu 50 Mn
Jan – Feb 2023 ¹	<ul style="list-style-type: none"> • AMAECO • ASSIST INFORMATICA • NEXT STEP 	Eu 1.5 Mn Eu 2.5 Mn Eu 1.5 Mn				
	36 M&As	Rev: Eu 229 Mn	13 M&As	Rev: Eu 106 Mn	9 M&As	Rev: Eu 245 Mn



- (1) Revenues of target companies at acquisition time (Last 12 Months before acquisition)
 (2) Starting of consolidation from March 2023
 (3) Starting of consolidation from May 2023

*THANK YOU FOR YOUR
KIND ATTENTION*

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