



Group Presentation FY 2023 Consolidated Results

July 18, 2023

Alessandro Fabbroni
Chief Executive Officer

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

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Sustainability, Stakeholders and IR Manager

Agenda

- **Business model and strategic achievements**
- **Group Results as of April 30, 2023 and FY 2024E Guidance**
- **Group Structure and Business Sectors VAD, SSI, BS**
- **Annexes Financial Statements**

Business Model and Strategic Achievements

Leading digital partner for Enterprises and Organizations

- **Leading digital partner for the business segment:** technology, digital services and business applications
- **About 40,000 customers (o/w 4,000 abroad) and over Eu 2.9 Bn revenues in FY as of April 30, 2023**
- Human resources and technological skills development (**4,720 employees as of April 30, 2023, +13.3% Y/Y, with about 760 new internal hires in FY 23**) as driver of organic growth

Continuous growth embracing digitalization path

- **Outstanding 4Y period 2020-23 CAGR: revenues +17.0%, EBITDA +29.6%, EAT Adjusted +33.6%**, thanks to technology and skills growths on main digital trends as cloud, security, digital platforms, digital green, data science
- **Strong FY 2023 growth** with Eu 2.9 Bn revenues (+21.7% Y/Y) and Eu 209.4 Mn Ebitda (+24.9% Y/Y) and **Positive FY 2024 outlook with expected double-digit growth**
- Long-Term Track Record: 12Y 2012-23 CAGR revenues +12.0%, EBITDA +16.2%, EAT Adjusted +19.8%

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

- M&As annual average contribution to historical 4-Y period Group growth equal to about 30% on total revenues and Ebitda, with solid 70% organic growth
- Skills-intensive bolt-on M&As as booster of organic long-term growth with **over 60 M&As in 2015-23 period** totalling 2,400 HRs and over Eu 600 Mn annual revenues at acquisition time (Eu 1 Bn as of today)
- **18 M&As in 2022 Year** (Eu 160 Mn revenues, Ebitda margin 15%, 550 new employees), **8 M&As in Jan-Jul 2023** (Eu 47.5 Mn revenues, Ebitda margin 18%, 390 new employees)

Commitment to long-term sustainable growth

- **Steady cash flow generation:** average 70% Ebitda Cash Conversion in the last 4 Year period
- Long-term commitment of Group key people, involved in Sesa share capital through the holding company ITH S.p.A.

Technology innovation and digital services for the Business segment

Italian leading player in technological innovation and digital services with 4,720 employees and Eu 2.908 Bn revenues in the FY 2023

Outstanding Growth in the last 4Y period 2020-23: **CAGR revenues +17.0%, EBITDA +29.6%, EAT Adjusted +33.6%**

Group Strategic Business Units' organisation focusing on Vertical Applications, Technology and Digital Services for the Business segment

Group Governance and Corporate Sector
150 employees



Group Governance, Human Resources, Finance and Control, Compliance, Information Technology, Operations, M&A and Integration, Sustainability

Software and System Integration (SSI) Sector
3,345 employees, 703 Mn revenues



Strategic Business Units



Software and System integration solutions for European SMEs and Enterprises with about 15,000 customers

Business Services Sector
570 employees, 84 Mn revenues



Strategic Business Units



Digital Platforms and vertical solutions for the Financial Services Industry

Value Added Distribution (VAD) Sector
655 employees, 2.24 Bn revenues



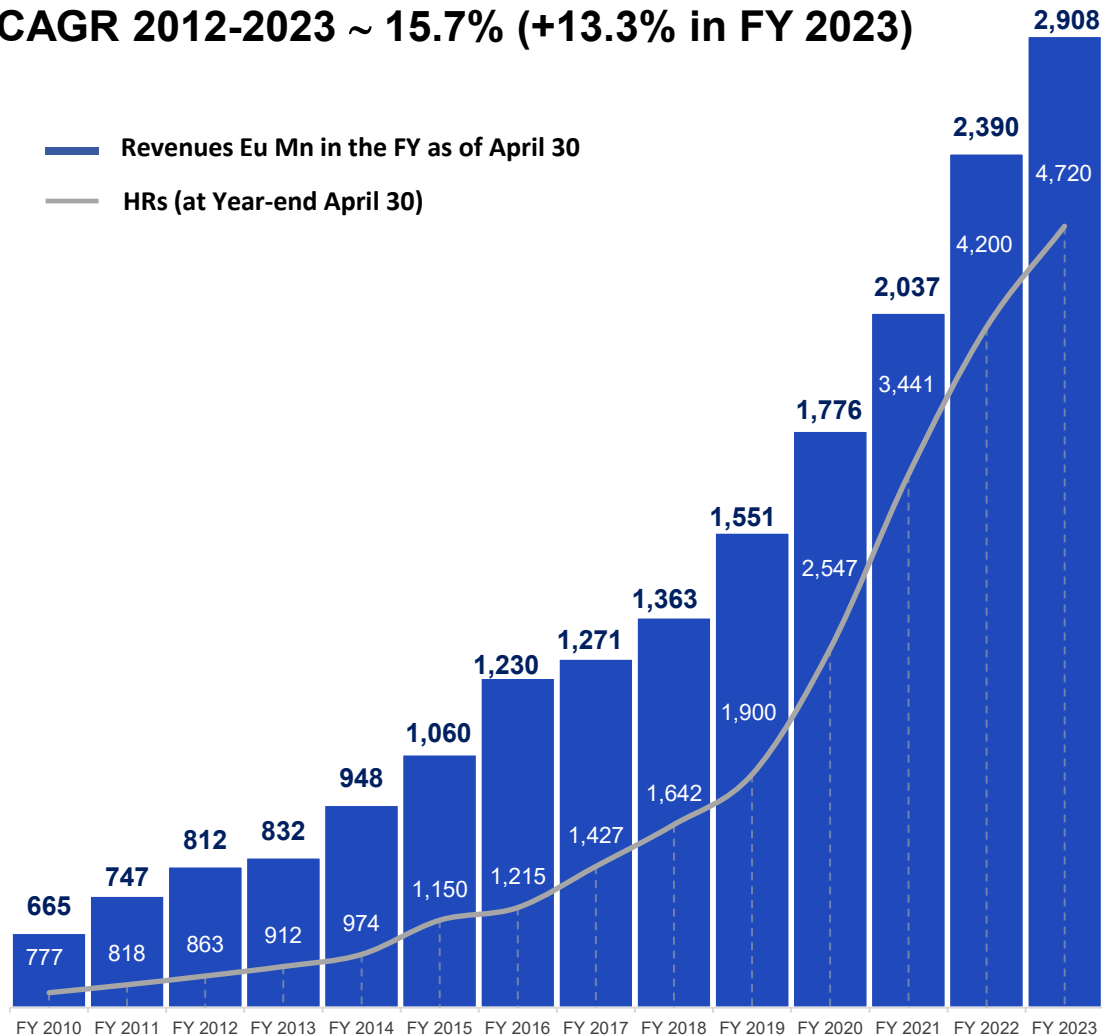
Strategic Business Units



Value Added Distribution solutions, with about 20,000 business partners

Human capital and skills development programs

CAGR 2012-2023 ~ 15.7% (+13.3% in FY 2023)



Hiring programs

- **166** hires in Jan-Dec 2018
- **245** hires in Jan-Dec 2019 (+48% Y/Y)
- **322** hires in Jan-Dec 2020 (+31% Y/Y)
- **467** hires in Jan-Dec 2021 (+45% Y/Y)
- **647** hires in Jan-Dec 2022 (+40% Y/Y)
- **252** hires in the 4M Period Jan-Apr 2023

M&As contribution

- **2015-17:** 7 M&As, 355 HRs
- **2018-19:** 5 M&As, 199 HRs
- **Jan-Dec 2020:** 10 M&As, 618 HRs
- **Jan-Dec 2021:** 15 M&As, 325 HRs
- **Jan-Dec 2022:** 18 M&As, 547 HRs
- **Jan-Jul 2023:** 8 M&As, 390 HRs

Hiring, Training and Retention Programs

- Human Resources CAGR 2012-2023 equal to 15.7%, thanks to continuous improvement of Group hiring programs
- Integration of bolt-on M&As (over 60 M&As starting from Year 2015) with about new 2,400 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 Technical, Soft Skills, Compliance (Security and ESG) totalling 69,511 hours in FY23, +14% Y/Y

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

To attract and integrate skills and competences, enhancing long-term organic growth:

- **Over 60 M&As starting from 2015** with additional 2,400 HRs and over Eu 600 Mn annual revenues at acquisition time (Eu 1 Bn as of today)
- **18 M&As in 2022 Year** (Eu 160 Mn revenues, Ebitda margin 15%, 550 new employees), **8 M&As in Jan-Jul 2023** (Eu 47.5 Mn revenues, Ebitda margin 18%, 390 new employees)

Group Business Sectors	2015-2017 ¹	2018-2019 ¹	Jan - Dec 2020 ¹	Jan - Dec 2021 ¹	Jan - Dec 2022 ¹	Jan - Jul 2023 ¹	FY April 30, 2023
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 ² 50 HR		Eu 1 billion and 2,400 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	7 M&As ³ 32.5 Mn 270 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	1 M&A ³ 15 Mn 120 HR	
	7 M&As 109 Mn 355 HR	5 M&As 61 Mn 199 HR	10 M&As 104 Mn 618 HR	15 M&As 141 Mn 325 HR	18 M&As 160 Mn 547 HR	8 M&As 47.5 Mn 390 HR	

- **M&As annual average contribution to Group's historical Revenues and Ebitda growth equal to about 30%**, with 70% organic growth
- Deal structure focused on the long-term commitment of skills and key people of the target companies, **with entry value EV/Ebitda equal to ~ 5x**, progressive share capital acquisition and integration with the Group Strategic Business Units (M&A and Corporate Integration dedicated Team at Corporate Sector)

Long-term commitment of key people and value generation

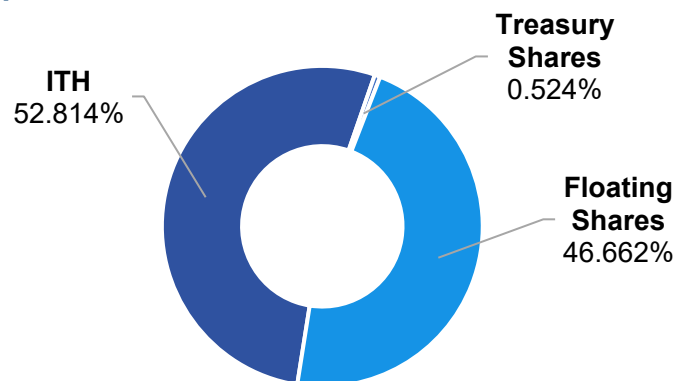
Key people equity commitment and sustainable growth

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

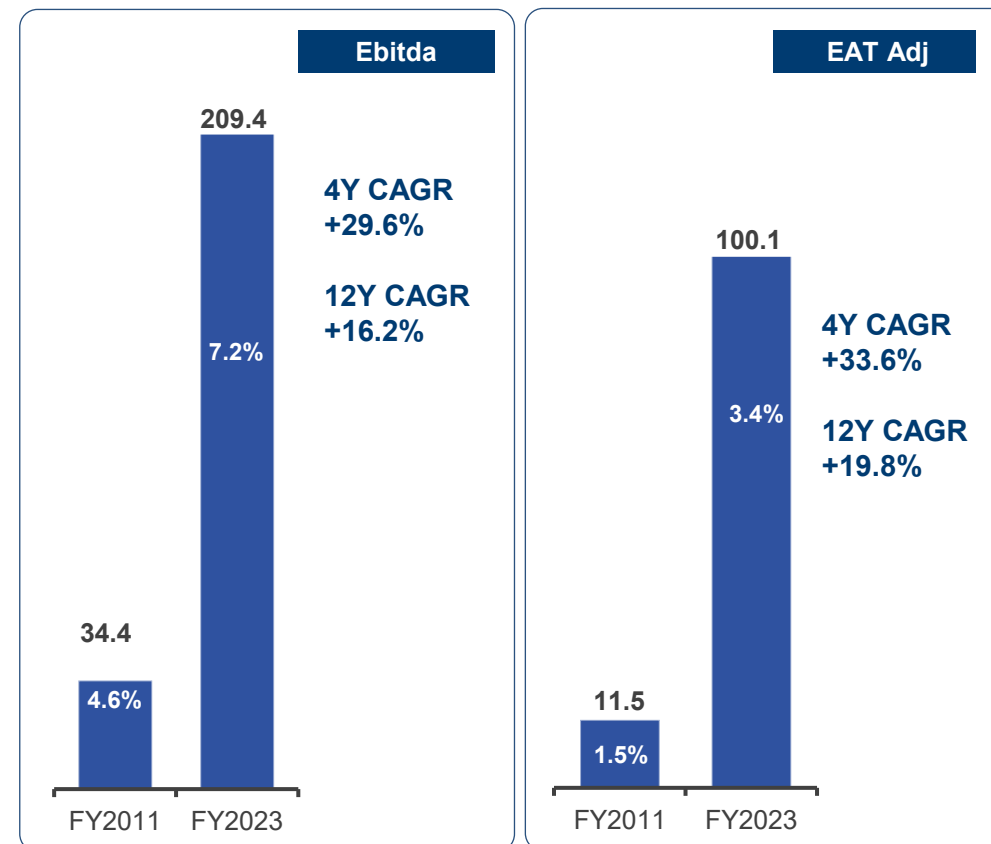
Sesa share capital



Sesa treasury shares as of April 30, 2023

Group Long-term track record achievements

REVENUES FY11	Eu 747 Mn	EAT Adj FY11	Eu 12 Mn
REVENUES FY23	Eu 2,908 Mn	EAT Adj FY23	Eu 100 Mn
EBITDA FY11	Eu 34 Mn	EBITDA margin FY11	4.6%
EBITDA FY23	Eu 209 Mn	EBITDA margin FY23	7.2%



Market Trends confirm digitalization path

Worldwide ICT market

- After the 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 in 2022 reported a flat trend impacted by the decreasing demand of Devices (-11.2%), while Enterprise Software and Data Centre grew by 8.4% and 14.0% respectively
- In the 2Y period 2023-24 Global ICT Market is expected to growth with an annual average rate of 7%, strongly overperforming the pre-Covid 19 trends, driven by IT Services and Enterprise Software, representing Sesa Group core business

IT Italian market

- The Italian market continues to growth with a pace significantly higher than the pre-Covid 19 one: 2022-24E average growth rate equal to 4.6%, compared with 2.6% average annual rate in 2017-19 period
- Italian IT demand driven by positive trend of the main Italian districts and Italian Government programs for digitalization (Eu 24 billion national “transition 4.0” part of EU Next Generation over 2022-2026 period)

ICT Worldwide Market, source Gartner May 2023

Bn Dollars	2018	2019	2020	2021	2022	2023E	2024E
Data Centre Systems	210	203	208	190	216	224	238
Enterprise Software	419	457	507	732	794	891	1,008
Devices	712	682	688	808	717	684	759
IT Services	993	1,031	1,088	1,208	1,250	1,364	1,503
Communication Services	1,380	1,365	1,386	1,459	1,425	1,480	1,536
Total	3,714	3,738	3,877	4,396	4,402	4,644	5,044

% YoY growth	19/18	20/19	21/20	22/21	23E/22	24E/23E
Data Centre Systems	-3.3%	2.5%	-8.9%	14.0%	3.7%	6.1%
Enterprise Software	9.1%	10.9%	44.4%	8.4%	12.3%	13.1%
Devices	-4.2%	0.9%	17.4%	-11.2%	-4.6%	11.0%
IT Services	3.8%	5.5%	11.0%	3.5%	9.1%	10.2%
Communication Services	-1.1%	1.5%	5.3%	-2.4%	3.9%	3.8%
Total	0.6%	3.7%	13.4%	0.1%	5.5%	8.6%

IT Italian Market, source Sirmi May 2023

Mn Euro	2017	2018	2019	2020	2021	2022	2023E	2024E
Hardware	6,044	6,025	6,172	6,266	6,770	6,392	6,211	6,233
Software	3,833	3,845	3,861	3,792	3,922	4,073	4,134	4,236
Development services	3,436	3,500	3,588	3,640	3,854	4,019	4,115	4,264
Management services	5,504	5,900	6,350	6,797	7,597	8,534	9,512	10,633
TOTAL IT	18,817	19,270	19,972	20,496	22,143	23,017	23,972	25,366
o/w Cloud	1,862	2,302	2,830	3,409	4,240	5,259	6,393	7,619
Cloud growth %	23.3%	23.6%	23.0%	20.4%	24.4%	24.0%	21.6%	19.2%

% YoY growth	17/16	18/17	19/18	20/19	21/20	22/21	23E/22	24E/23E
Hardware	0.6%	-0.3%	2.4%	1.5%	8.1%	-5.6%	-2.8%	0.3%
Software	-0.4%	0.3%	0.4%	-1.8%	3.4%	3.8%	1.5%	2.5%
Development services	0.4%	1.9%	2.5%	1.5%	5.9%	4.3%	2.4%	3.6%
Management services	6.0%	7.2%	7.6%	7.0%	11.8%	12.3%	11.5%	11.8%
TOTAL IT	1.9%	2.4%	3.6%	2.6%	8.0%	3.9%	4.2%	5.8%

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 Int. Std)
 - **UNI Pdr 125/2022** (Gender Equality)
 - **Environmental certification ISO 14001**
 - **UN Global Compact membership**
 - **Ecovadis CSR rating: Gold medal**
 - **MSCI ESG rating increase to BBB level**
 - **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 (~ **70,000 training hours** in FY22, +14% 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 2023:** emissions per capita 1.22 tCO₂ (10.3% reduction Y/Y); waste per capita 0.03 t (26.7% reduction Y/Y)
- **Renewable energy production** 1.3 million kWh in FY 2023, up by 25% Y/Y; green electricity program adoption (93% of total supplies FY 2023)
- **Lines of business dedicated to renewable energy** and circular economy (**over Eu 300 Mn** revenues in FY 2023)
- **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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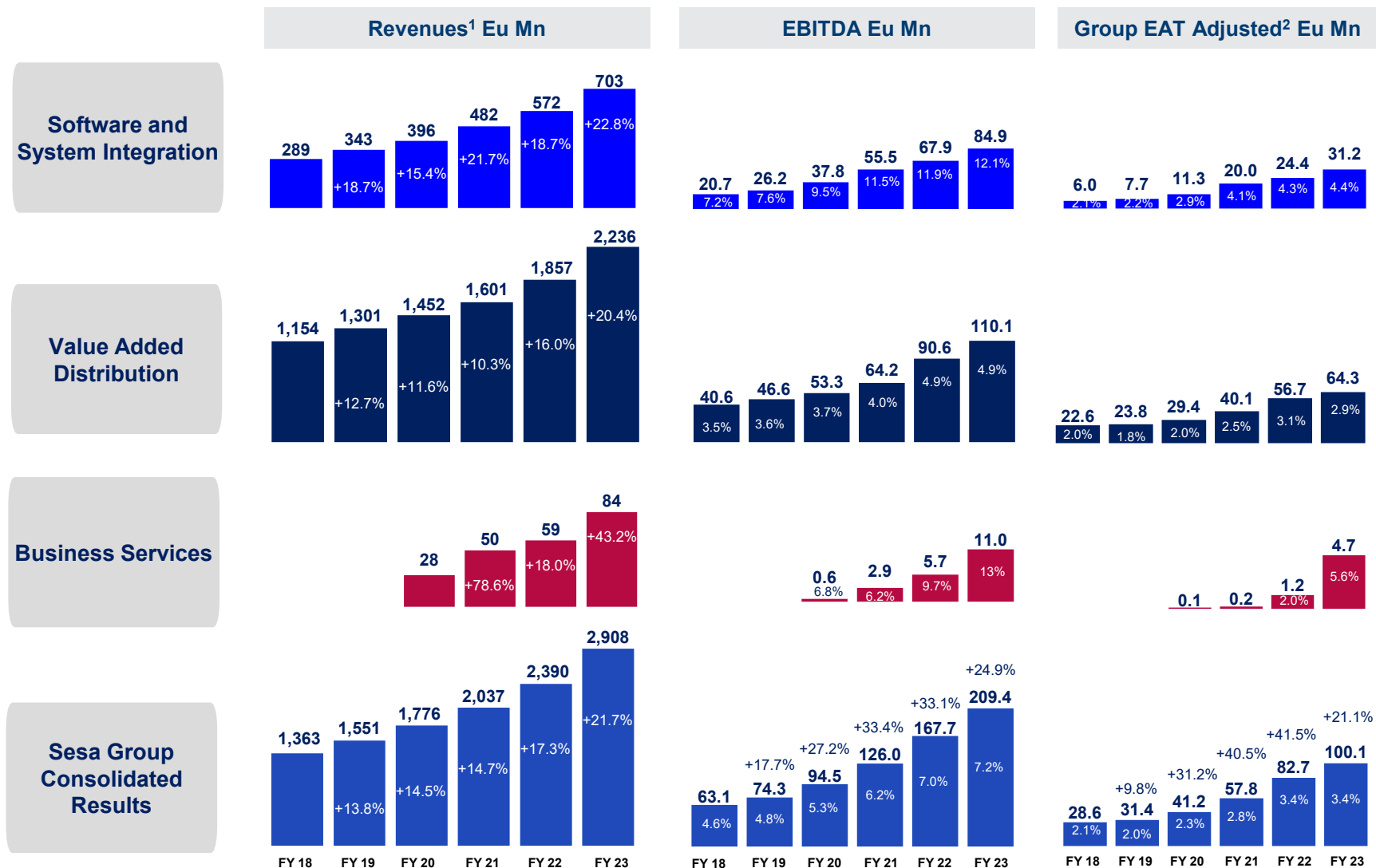
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Annual Results as of April 30, 2023

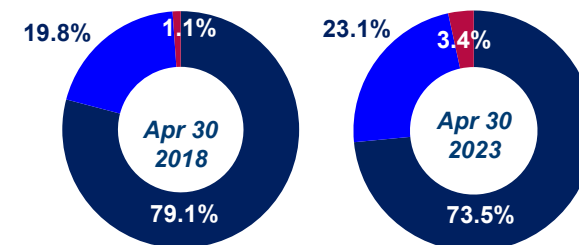
Segment Informations	Annual Results as of April 30, 2023					Annual Results as of April 30, 2022				
In Euro Mn	VAD	SSI	BS	Corporate	Group	VAD	SSI	BS	Corporate	Group
Total Revenues and Other Income	2,235.7	702.6	84.4	19.6	2,907.6	1,857.3	572.2	58.9	15.9	2,389.8
Change Y/Y	20.4%	22.8%	43.2%	23.8%	21.7%					
Gross Margin	198.7	448.3	74.1	19.6	706.1	160.1	371.3	53.2	15.8	571.4
Opex	(89.6)	(363.4)	(63.2)	(14.8)	(496.6)	(69.5)	(303.4)	(47.5)	(12.3)	(403.7)
Ebitda	109.1	84.9	11.0	4.7	209.4	90.6	67.9	5.7	3.5	167.7
Ebitda Margin	4.9%	12.1%	13.0%	24.2%	7.2%	4.9%	11.9%	9.7%	22.0%	7.0%
Change Y/Y	20.5%	25.1%	92.0%	36.2%	24.9%					
D&A	(4.6)	(26.8)	(3.6)	(0.4)	(35.3)	(4.5)	(22.2)	(2.9)	(0.4)	(30.0)
Provisions and other non monetary costs	(2.9)	(3.4)	(0.1)	(6.7)	(13.2)	(4.1)	(3.1)	(0.3)	(4.3)	(11.8)
EBIT Adjusted¹	101.7	54.7	7.3	(2.4)	160.9	82.0	42.5	2.5	(1.2)	125.9
Ebit Adjusted Margin	4.5%	7.8%	8.6%	-12.2%	5.5%	4.4%	7.4%	4.3%	-7.8%	5.3%
Change Y/Y	24.0%	28.5%	188.9%	93.9%	27.8%					
PPA-related amortisation	(1.7)	(12.3)	(4.2)	-	(18.3)	(1.3)	(8.4)	(2.0)	-	(11.7)
Ebit	100.0	42.3	3.1	(2.4)	142.7	80.7	34.2	0.5	(1.2)	114.2
Ebit Margin	4.5%	6.0%	3.6%	-12.2%	4.9%	4.3%	6.0%	0.9%	-7.8%	4.8%
Net Financial Charges	(8.9)	(4.1)	(1.3)	(0.1)	(14.4)	(3.8)	(1.4)	(0.4)	0.6	(5.2)
Income Taxes	(27.1)	(11.5)	0.4	0.1	(38.1)	(20.4)	(9.9)	(0.2)	(0.1)	(30.5)
EAT	64.0	26.7	2.1	(2.4)	90.2	56.6	22.9	(0.1)	(0.7)	78.6
PPA-related amortisation and non-recurring Stock Grant costs²	1.2	8.8	3.0	2.6	15.6	0.9	6.0	1.4	0.8	9.1
Minorities	(1.0)	(4.3)	(0.3)	0.0	(5.8)	(0.8)	(4.4)	(0.1)	(0.0)	(5.1)
Group EAT Adjusted²	64.3	31.2	4.7	0.2	100.1	56.7	24.4	1.2	0.1	82.7
Group EAT Adj Margin	2.9%	4.4%	5.6%	1.0%	3.4%	3.1%	4.3%	2.0%	0.4%	3.5%
Change Y/Y	13.4%	27.8%	299.1%	198.6%	21.1%					

- FY 2023 Consolidated revenues +21.7% Y/Y, Ebitda +24.9% Y/Y, Group Eat Adjusted +21.1% Y/Y, with positive contribution from all Group sectors:
 - VAD Sector: revenues +20.4% Y/Y, Ebitda +20.5% Y/Y, Group Eat Adjusted +13.4% Y/Y
 - SSI Sector: revenues +22.8% Y/Y, Ebitda +25.1% Y/Y, Group Eat Adjusted +27.8% Y/Y
 - BS Sector: revenues +43.2% Y/Y, Ebitda +92.0% Y/Y, Group Eat Adjusted +299%
- Group Ebitda margin improved from 7.02% in FY 22 to 7.20% in FY 23, driven by VAD Ebitda margin increase from 4.88% in FY 2022 to 4.93% in FY 23, by SSI Ebitda margin growth from 11.86% in FY 22 to 12.10% in FY 23 and by Business Services Ebitda margin that achieved 13.01% in FY 23 from 9.71% in FY 22

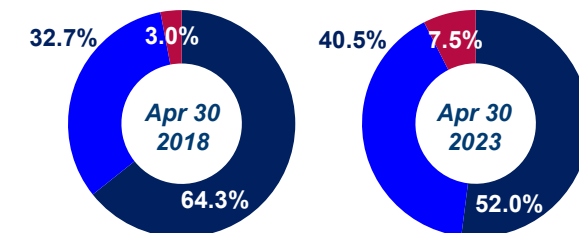
FY 2018-2023 Revenues, EBITDA and EAT by segment



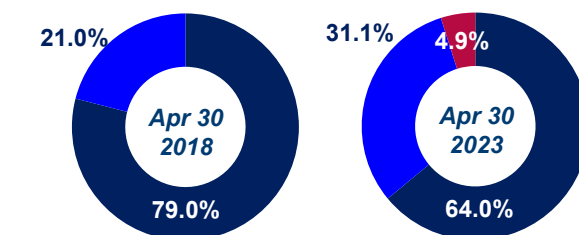
Revenues¹ by Segment



EBITDA by Segment



Group EAT Adjusted² by Segment



■ SSI ■ VAD ■ BS and Corporate



- (1) Sales and other revenues, gross of intercompany eliminations
 (2) Adjusted EAT after minorities, gross of amortisation of intangible assets (client lists and know-how) deriving from PPA and gross of non-recurring Stock Grant 2021-2023 costs referring to the 3Y period, net of tax effect

FY 2019-2023 Financial Results and FY 2024 Outlook

Eu million	Reported Results FY 2019 – FY 2023						Group CAGR		FY 2024 Guidance	
	FY 2019 12M	FY 2020 12M	FY 2021 12M	FY 2022 12M	FY 2023 12M	FY 2023 Y/Y	12Year CAGR 2012-23	4Year CAGR 2020-23	FY 2024 ³	FY 2024 Y/Y
Revenues	1,550.6	1,776.0	2,037.2	2,389.8	2,907.6	+21.7%	+12.0%	+17.0%	3.2-3.3 Bn	+10%-15%
Ebitda	74.4	94.5	126.0	167.7	209.4	+24.9%	+16.2%	+29.6%	240-250 Mn	+15%-20%
Ebitda Margin	4.79%	5.32%	6.19%	7.02%	7.20%				7.1% - 7.6%	
EBIT Adj ¹	55.7	68.5	91.8	125.9	160.9	+27.8%	+16.6%	+30.4%		
EBIT Adj Margin	3.59%	3.86%	4.51%	5.27%	5.53%					
Group EAT Adj ¹	31.4	41.2	57.8	82.7	100.1	+21.1%	+19.8%	+33.6%	110-115 Mn	+10%-15%
EAT Adj Margin	2.03%	2.32%	2.84%	3.46%	3.44%				3.3% - 3.6%	
Human Resources	1,900	2,547	3,441	4,163	4,720	+13.3%	+15.7%	+25.5%	5,200	+10%
Dividend per share	0,63	0	0,85	0,9	1,0	+11.1%				
Total dividend	9.8		13.2	13.9	15.5	+11.1%				
NFP ² (Net liquidity)	(67.2)	(110.3)	(197.4)	(245.3)	(239.5)	+5.8 Mn	Ebitda Cash Conversion 70%			
NFP Reported	(41.8)	(54.7)	(94.7)	(92.0)	(33.7)	+58.3 Mn				

- CAGR 2020-23: revenues +17.0%, Ebitda +29.6%, EAT adjusted +33.6% driven by Ebitda margin growth from 4.79% in FY 2019 up to 7.20% in FY 2023
- 15% contribution to annual growth from M&As, with FY 2023 Capex and M&A investments equal to about Eu 140 Mn (of which Eu 40 Mn capex)
- Operating Cash Flow equal to about Eu 115 Mn in the FY 2023 (70% Ebitda cash conversion in the last 4Y period 2020-2023)
- Next September 2023 dividend distribution subject to August 28, 2023 Shareholders' Meeting approval: Eu 1.0 per share, with total dividend for Eu 15.5 Mn, compared to Eu 0.9 per share and total dividend equal to Eu 13.9 Mn of the previous Year (distributed on September 2022)
- FY 2023 Buy Back equal to about Eu 11.2 Mn; new Buy Back plan for Eu 10 Mn subject to next August 28, 2023 Shareholders' Meeting approval

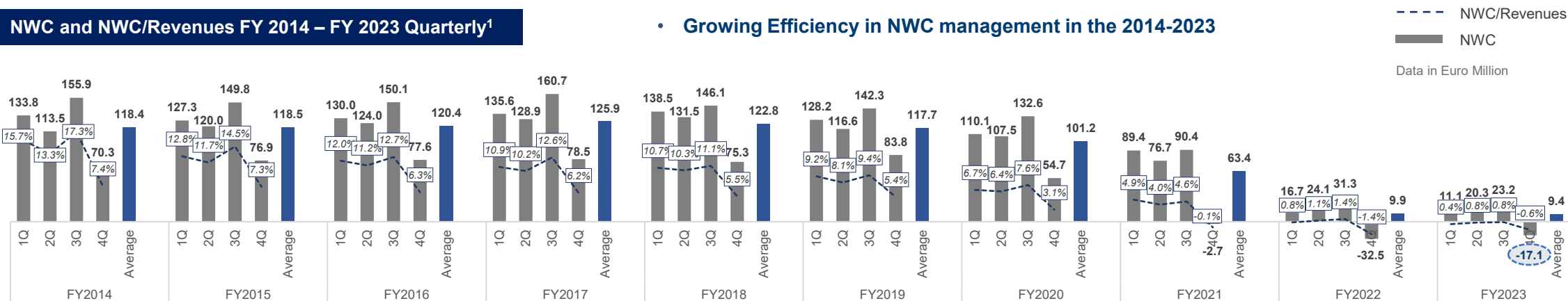


(1) Group EAT Adjusted, gross of amortisation of intangible assets (client lists and know-how) deriving from PPA and gross of non-recurring Stock Grant 2021-2023 costs referring to the 3Y period, net of tax effect
(2) Net Financial Position gross of IFRS Liabilities to minorities for Earn Out and Put Option M&As and IFRS 16 debt (Eu 205.8 Mn as of April 30 2023, compared to Eu 153.3 Mn as of April 30, 2022)
(3) Sesa Group Guidance for the Full Year as of April 30, 2024

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

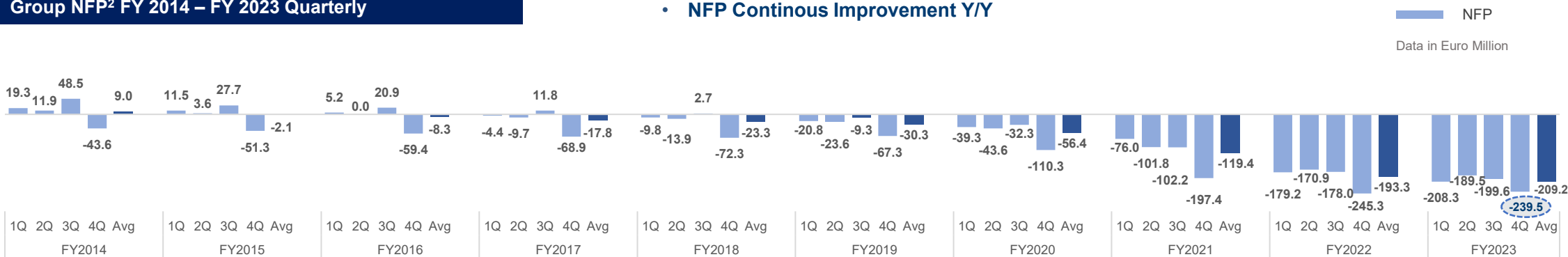
NWC and NWC/Revenues FY 2014 – FY 2023 Quarterly¹

• Growing Efficiency in NWC management in the 2014-2023

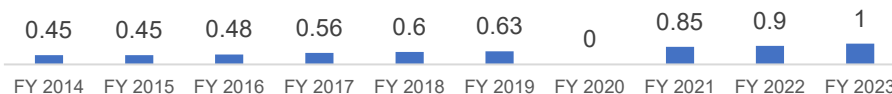


Group NFP² FY 2014 – FY 2023 Quarterly

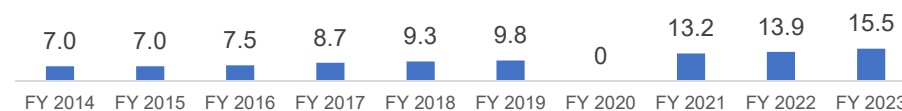
• NFP Continuous Improvement Y/Y



Dividend per share (Eu)³

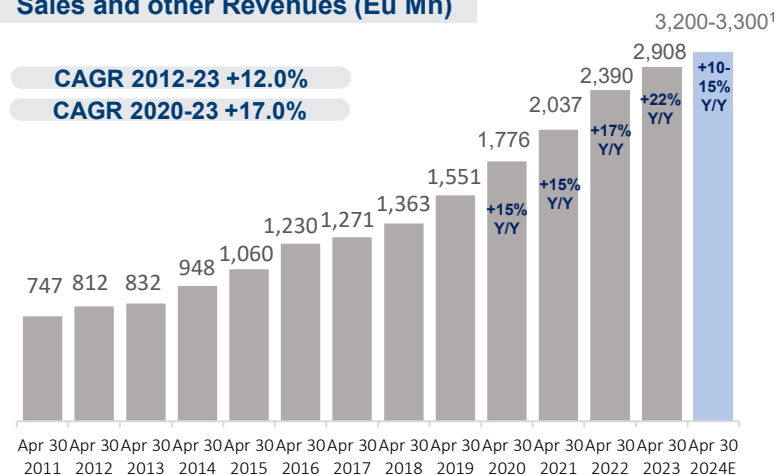


Overall Dividend (Eu Mn)

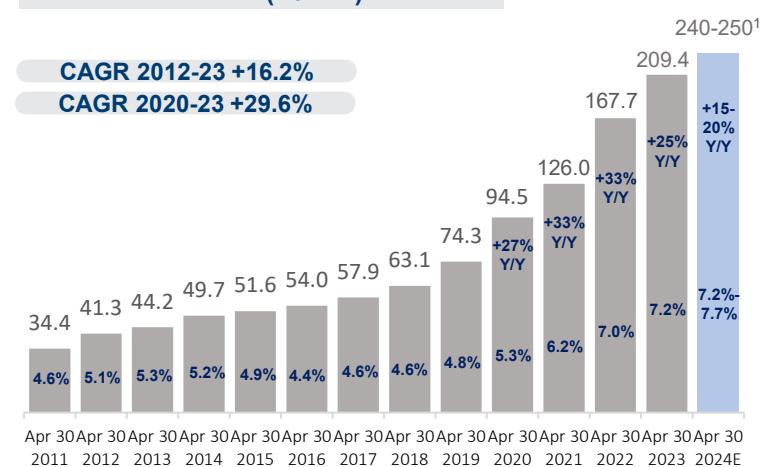


Group sustainable long-term growth

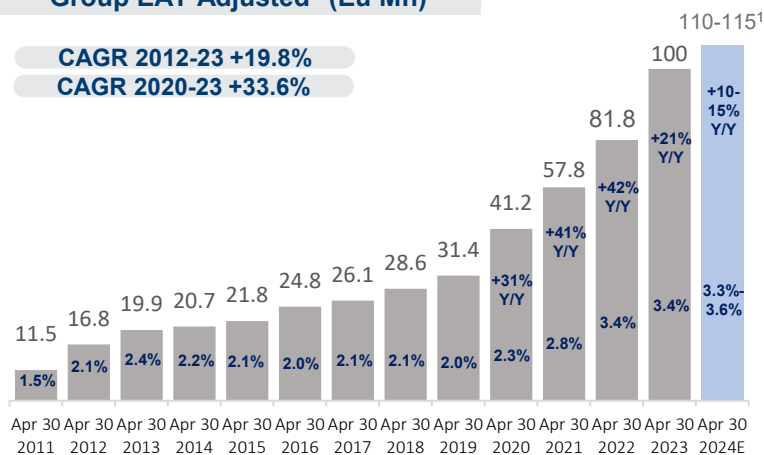
Sales and other Revenues (Eu Mn)



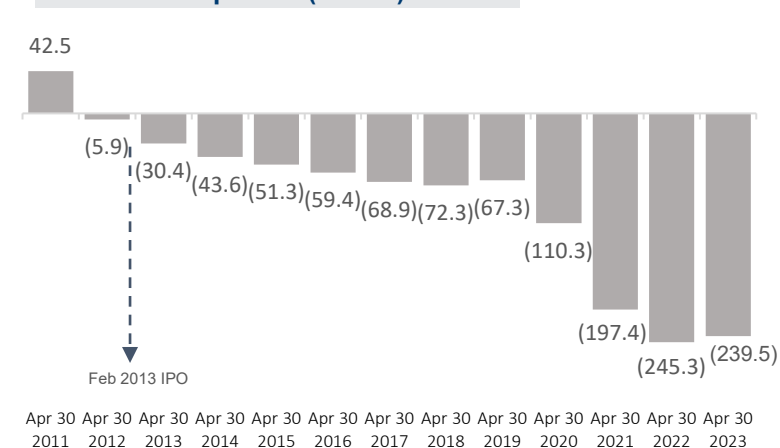
EBITDA (Eu Mn)



Group EAT Adjusted² (Eu Mn)



Group NFP³ (Eu Mn)



(1) FY 2024E Group guidance confirmed on July 18, 2023

(2) Adjusted EAT after minorities, gross of amortisation of intangible assets (client lists and know-how) deriving from PPA and gross of non-recurring Stock Grant costs referring the 3Y period, net of tax effect

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

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
- Group Results as of April 30, 2023 and FY 2024E Guidance
- **Group Structure and Business Sectors VAD, SSI, BS**
- Annexes Financial Statements

SSI: Digital Partner for European SMEs and Enterprises



703 Mn revenues, Ebitda margin ~ 12% and 3,345 employees¹

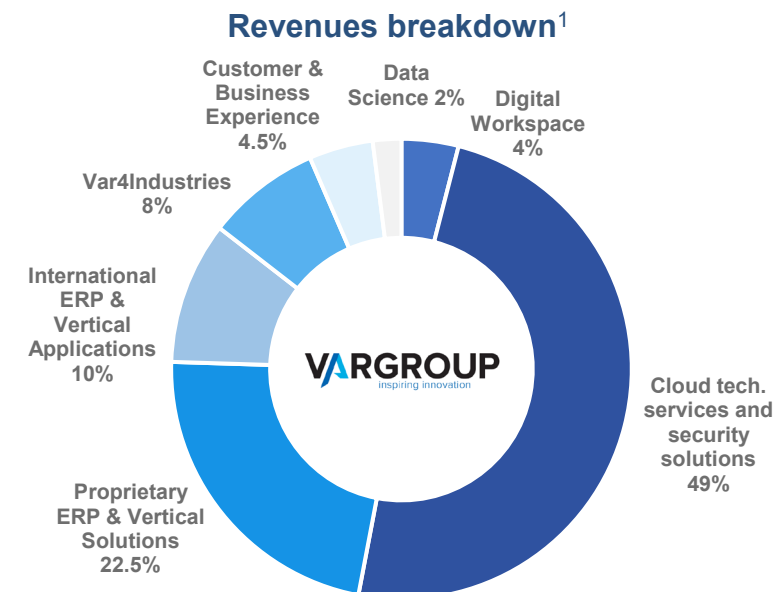
Customer base of around 15,000 Enterprises and SMEs of which over 2,500 abroad. Coverage of all Italian territory and of some foreign countries as Germany, Switzerland, Spain, France, Romania, China (digital marketing on Chinese market)

Vertical Strategic Business Units focused on digital services and business applications: Cloud Technology Services and Security Solutions, Proprietary ERP & Vertical Applications, International ERP & Vertical Applications, Var4Industries, 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 cyber security with about 300 people specialized team (Yarix Digital Security) based in Italy, Spain and Germany and a great focus on manufacturing industries



CLOUD TECHNOLOGY SERVICES AND SECURITY SOLUTIONS

49% of FY 23 revenues

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

PROPRIETARY ERP & VERTICAL SOLUTIONS

22.5% of FY 23 revenues

- Proprietary ERP & Vertical for SMEs and Enterprises (Distribution, Fashion, Food, Furniture, Mechanics, Wine)
- Retail distribution

INTERNATIONAL ERP & VERTICAL SOLUTIONS

10% of FY 23 revenues

- ERP Solutions on International platforms (SAP, Microsoft)

VAR4INDUSTRIES

8% of FY 23 revenues

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

CUSTOMER & BUSINESS EXPERIENCE

4.5% of FY 23 revenues

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

DIGITAL WORKSPACE

4% of FY 23 revenues

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

DATA SCIENCE

2% of FY 23 revenues

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

Business Services: Digital Transformation for Financial Services

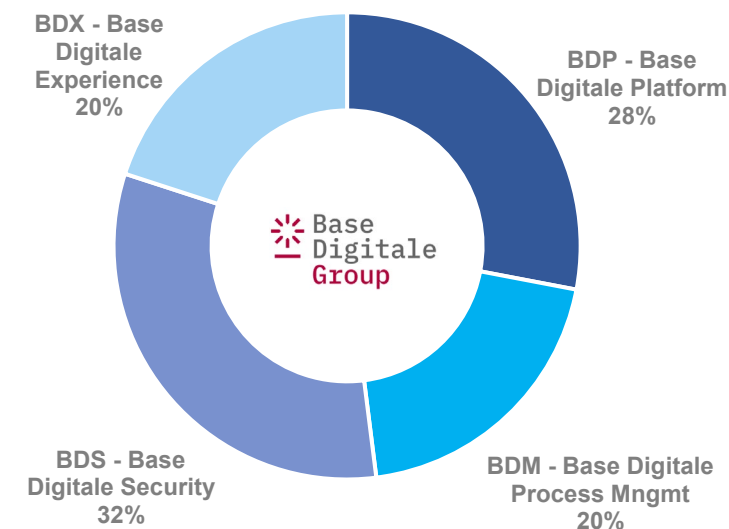
84 Mn revenues, Ebitda margin ~ 13% and 570 employees¹

Group Sector focusing on digital transformation, business applications and business services for Financial Services Industry lunch on February 2020

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

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

Revenues breakdown¹



BDS – BASE DIGITALE SECURITY

32% of FY 23 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

28% of FY 23 revenues

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

BDM – BASE DIGITALE PROCESS MANAGEMENT

20% of FY 23 revenues

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

BDX – BASE DIGITALE EXPERIENCE

20% of FY 23 revenues

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

VAD: Digital partner of ICT ecosystems

2.24 Bn revenues, Ebitda margin ~ 5% and 655 employees¹

~ 20,000 Business Partners (Software Houses, System Integrators, MSP, CSP) of which 2,000 abroad in the DACH Region

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

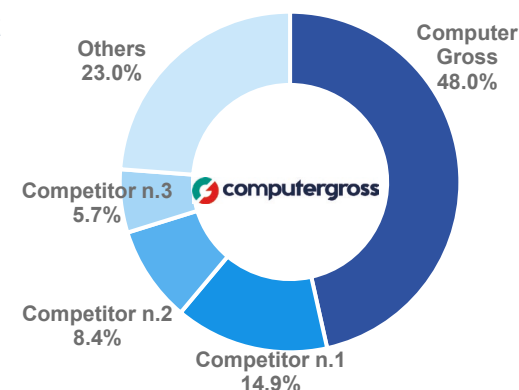
Over 650 highly skilled human resources, ~ 500 technical certifications on main IT Vendors solutions, education and training programs with a dedicated business unit

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

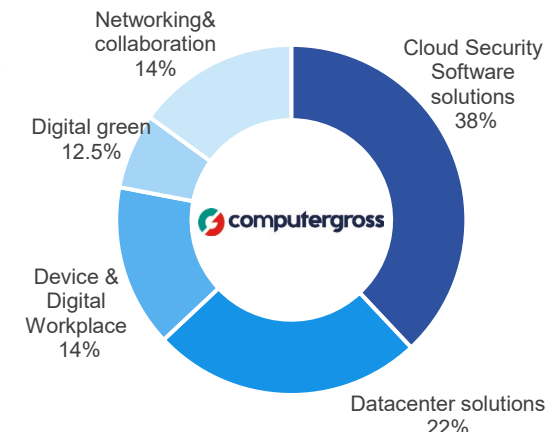
Digital Green SBU through the subsidiary PM Service (started on May 2021)

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 23 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 22% of FY 23 revenues

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

NETWORKING & COLLABORATION 14% of FY 23 revenues

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

DEVICE & DIGITAL WORKPLACE 14% of FY23 revenues

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

DIGITAL GREEN 12.5% of FY 23 revenues

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

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Income Statement as of April 30, 2023 as reported

Consolidated reclassified Income Statement (Euro/thousand)	April 30, 2021	%	April 30, 2022	%	April 30, 2023	%	Change 2023/22
Revenues	2,022,454		2,362,603		2,867,700		21.4%
Other income	14,769		27,220		39,939		46.7%
Total Revenues and Other Income	2,037,223	100.0%	2,389,823	100.0%	2,907,639	100.0%	21.7%
Purchase of goods	1,590,272	78.1%	1,818,391	76.1%	2,201,582	75.7%	21.1%
Costs for services and leased assets	153,774	7.5%	199,493	8.3%	243,353	8.4%	22.0%
Personnel costs	162,972	8.0%	197,673	8.3%	238,426	8.2%	20.6%
Other operating charges	4,200	0.2%	6,569	0.3%	14,836	0.5%	125.8%
Total Purchase of goods and Operating Costs	1,911,218	93.8%	2,222,126	93.0%	2,698,197	92.8%	21.4%
EBITDA	126,005	6.2%	167,697	7.0%	209,442	7.2%	24.9%
Amortisation tangible and intangible assets	24,664		30,006		35,346		17.8%
Accruals to provision for bad debts and risks and other non-monetary costs	9,520		11,796		13,153		11.5%
EBIT Adjusted	91,821	4.5%	125,895	5.3%	160,943	5.5%	27.8%
Amortisation client lists and technological know-how	7,819		11,700		18,278	0.6%	56.2%
EBIT	84,002	4.1%	114,195	4.8%	142,665	4.9%	24.9%
Net financial income and charges	(3,176)		(5,112)		(14,386)		181.4%
EBT	80,826	4.0%	109,083	4.6%	128,279	4.4%	17.6%
Income taxes	24,040		30,464		38,062		24.9%
EAT	56,786	2.8%	78,619	3.3%	90,217	3.1%	14.8%
<i>EAT attributable to non-controlling interests</i>	<i>4,514</i>		<i>5,100</i>		<i>5,764</i>		<i>13.0%</i>
<i>EAT attributable to the Group</i>	<i>52,272</i>	<i>2.6%</i>	<i>73,519</i>	<i>3.1%</i>	<i>84,453</i>	<i>2.9%</i>	<i>14.9%</i>
Amortisation client lists and technological know-how (net of taxes)	5,566		9,137		15,608		70.8%
EAT Adjusted	62,532	3.1%	87,756	3.7%	105,825	3.6%	20.6%
EAT Adjusted attributable to the Group	57,838	2.8%	82,656	3.5%	100,061	3.4%	21.1%

Balance Sheet as of April 30, 2023 as reported

Consolidated Reclassified Balance Sheet (Euro/thousand)	April 30, 2021	April 30, 2022	April 30, 2023	Change 2023/22
Intangible assets	142,826	228,280	368,488	140,208
Property, plant and equipment	99,942	111,943	125,901	13,958
Investments valued at equity	13,850	14,593	24,884	10,291
Other non-current receivables and deferred tax assets	27,921	32,855	37,086	4,231
Total non-current assets	284,539	387,671	556,359	168,688
Inventories	86,920	144,034	158,736	14,702
Current trade receivables	355,781	434,579	530,268	95,689
Other current assets	63,395	90,775	131,274	40,499
Current operating assets	506,096	669,388	820,278	150,890
Payables to suppliers	366,101	525,879	586,074	60,195
Other current payables	142,690	176,031	251,318	75,287
Short-term operating liabilities	508,791	701,910	837,391	135,482
Net working capital	(2,695)	(32,522)	(17,114)	15,408
Non-current provisions and other tax liabilities	38,273	67,573	100,612	33,039
Employee benefits	40,897	44,379	48,264	3,885
Non-current liabilities	79,170	111,952	148,876	36,924
Net Invested Capital	202,674	243,197	390,369	147,172
Shareholders Equity	297,355	335,159	424,050	88,891
Financing current and not current	229,548	253,613	306,004	52,391
Liquidity	(426,905)	(498,905)	(545,500)	(46,595)
Net Financial Position	(197,357)	(245,292)	(239,496)	5,796
IFRS 16 liabilities	43,871	44,933	50,075	5,142
Liabilities to minorities shareholders and Earn Out for M&A	58,805	108,397	155,740	47,343
Net Financial Position Reported	(94,681)	(91,962)	(33,681)	58,281
Total Shareholders Equity and Net Financial Position	202,674	243,197	390,369	147,172

ESG key numbers as of April 30, 2023

ESG performance indicators	April 30, 2022	April 30, 2023	Change 2023/22
Energy consumptions (GJ)	39,264	38,392	-2.2%
Electricity (GJ)	33,011	32,016	-3.0%
Natural gas (GJ)	6,253	6,376	2.0%
Emissions per capita (tCO₂)	1.36	1.22	-10.3%
Emissions of GHG (tCO₂)	5,165	5,412	4.8%
Direct emissions of GHG - Scope 1 (tCO ₂)	4,397	4,764	8.4%
Indirect emissions of GHG - Scope 2 (tCO ₂)	768	648	-15.6%
Electricity (tCO₂)	768	648	-15.6%
Total Energy consumed (kWh)	10,207,630	10,196,090	-0.11%
of which energy purchased from low-impact renewable sources (kWh)	7,921,934	8,266,123	
of which self-produced energy from renewable sources (kWh)	1,037,902	1,302,765	25.5%
Natural gas (tCO₂)	351	358	2.0%
Smc	177,241	180,707	2.0%
Diesel for generators (tCO₂)	8	15	87.5%
litres	2,890	5,610	94.1%
Water (smc)	26,374	28,905	9.6%
Fuel consumption (tCO₂)	4,038	4,390	8.7%
Total waste (t)	157	134	-14.4%
Total waste per capita (t)	0.04	0.03	-26.7%
Economic value generated (Euro thousand)	314,898	383,913	21.9%
Net economic value retained (Euro thousand)	64,674	74,722	15.5%
Net economic value distributed (Euro thousand)	250,255	309,191	23.6%
o/w remuneration of employees	197,163	238,426	20.6%
o/w remuneration of the Public Administration	31,750	39,312	23.8%
o/w remuneration of financiers (*)	13,946	15,495	11.1%

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 – Jun 2023 ¹	<ul style="list-style-type: none"> • AMAECO • ASSIST INFORMATICA • NEXT STEP • VISUALITICS⁴ • INFORMETICA⁴ • SANGALLI TECH.⁴ • WISE SECURITY⁴ 	Eu 1.5 Mn Eu 2.5 Mn Eu 1.5 Mn Eu 4.0 Mn Eu 6.0 Mn Eu 7.0 Mn Eu 10 Mn	<ul style="list-style-type: none"> • CENTOTRENTA SERVICING⁴ 			
	40 M&As	Rev: Eu 256 Mn	14 M&As	Rev: Eu 121 Mn	9 M&As	Rev: Eu 245 Mn



(1) Revenues of target companies at acquisition time (LTM before acquisition)

(2) Starting of consolidation from March 2023

(3) Starting of consolidation from May 2023

(4) Starting of consolidation from First Half of FY 2024

*THANK YOU FOR YOUR
KIND ATTENTION*

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