The background of the slide features a photograph of a modern building with a curved glass facade, overlaid with a blue gradient and a large white wave-like shape that frames the text. The building's architecture is characterized by its sweeping, arched design and extensive use of glass panels.

Mediobanca Mid Cap Conference, Milan

January 23, 2024

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**
- **First Half Results as of October 31, 2023 and FY 24E 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) with about Eu 3.3 Bn revenues expected in FY as of April 30, 2024**
- **HR and digital skills development: 5,367 employees as of H1 2024, +21.0% Y/Y, ~ 850 new internal hires LTM**

Continuous growth embracing digitalization path

- **Outstanding 4Y period 2020-23 CAGR: revenues +17.0%, EBITDA +29.6%, EAT Adjusted +33.6%**, thanks to the focus on main digital trends as cloud, security, vertical applications, digital platforms, data science
- **Long-Term Track Record: 12Y 2012-23 CAGR revenues +12.0%, EBITDA +16.2%, EAT Adjusted +19.8%**
- **Positive performance in H1 2024: revenues +14.5% Y/Y¹, EBITDA +21.3% Y/Y¹, EAT Adjusted +9.1% Y/Y¹**
- **FY 2024 outlook confirmed, with expected double-digit growth in revenues and operating profit**

Solid organic growth boosted by Bolt-on M&As

- **M&As annual average contribution to historical Group's growth equal to about 30%, with solid 70% organic growth**
- **Skills-intensive bolt-on M&As with 70 M&As starting from 2015** totalling 2,550 HRs and about Eu 630 Mn annual revenues at acquisition time (over Eu 1 Bn in FY 2024E)
- **13 M&As in Jan-Dec 2023** (Eu 60 Mn revenues, Ebitda margin 18%, 500 new employees), **1 new M&A in 2024** (Eu 3 Mn revenues, Ebitda margin 20%, 15 new employees)

Commitment to long-term sustainable growth

- **Steady cash flow generation:** average 70% Ebitda Cash Conversion in the last 4 Year period, targeting 60% in the FY 2024
- **Long-term commitment of Group key people, involved in Sesa share capital through the holding company ITH S.p.A.**



(1) Change of revenues and profitability in the 6M period as October 31, 2023, compared to H1 2023 (6M period as of October 31, 2022)

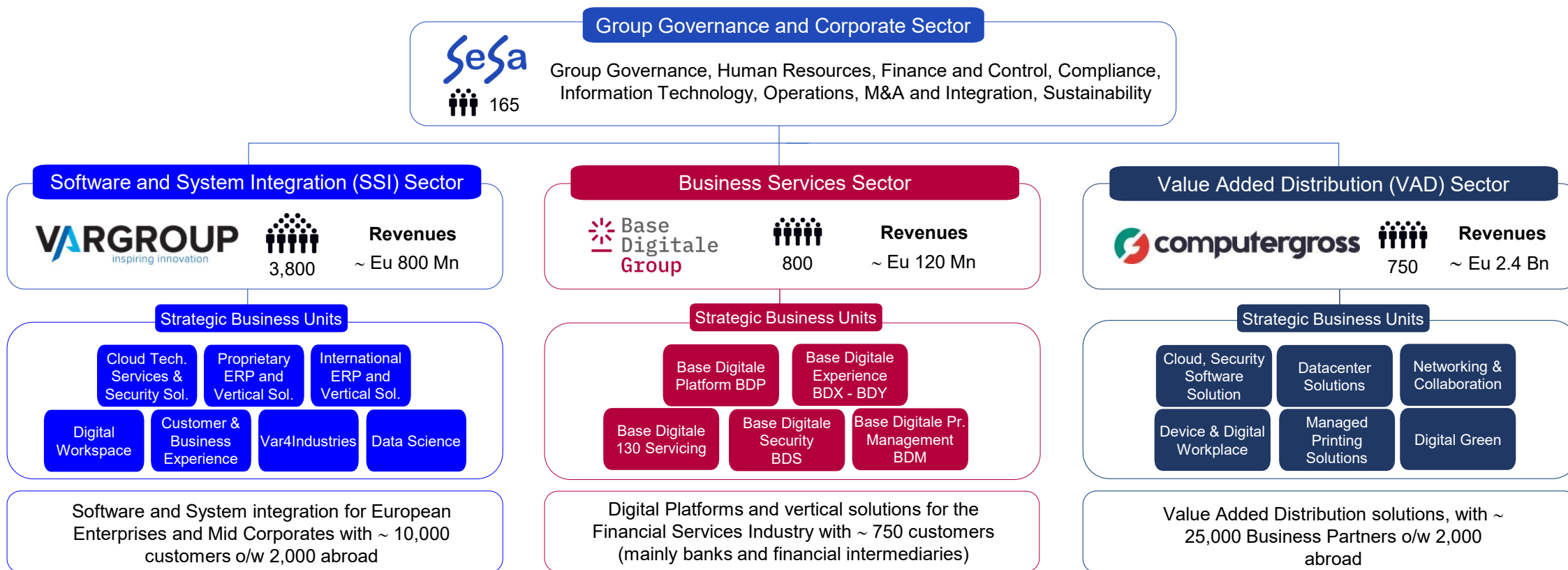
Technology innovation and digital services for the Business Segment

Italian leading player in technological innovation and digital services with outstanding growth in the last 4Y period 2020-23:

CAGR revenues +17.0%, EBITDA +29.6%, EAT Adjusted +33.6%

5,367 employees as of October 31, 2023 and revenues expected in FY2024 for about Eu 3.3 Bn (compared to 2.9 Bn of FY 23).

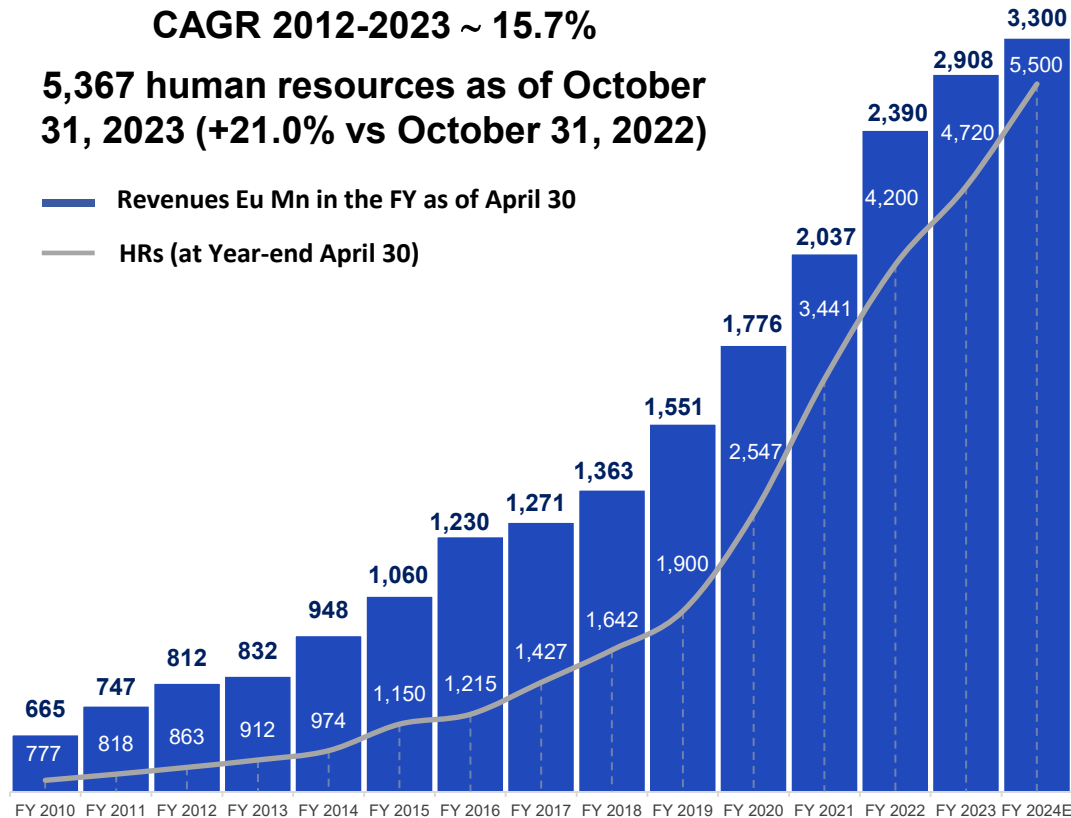
Group Strategic Business Units' organisation focusing on Vertical Applications, Technology and Digital Services for the Business segment



Human capital and skills development programs

CAGR 2012-2023 ~ 15.7%

5,367 human resources as of October 31, 2023 (+21.0% vs October 31, 2022)



Hiring, Training and Retention Programs

- Integration of bolt-on M&As (70 M&As starting from Year 2015) with about new 2,550 skilled human resources
- Extensive welfare programs to improve well-being and work-life balance of Group human resources
- Training programs on Technical, Soft Skills, Compliance (Security and ESG) totalling 69,511 hours in FY23, +14% Y/Y

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)
- ~ **850** new hires LTM as of October 31, 23

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-Dec 2023:** 13 M&As, 500 HRs

Locations and geographical coverage

~ 5,400 employees of which ~ 600 abroad

DACH Area ~ 200

France and Spain ~ 150

Central Est Europe ~ 150

China Digital Marketing ~ 50

LATAM ~ 30



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

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

- **70 M&As starting from 2015** with additional 2,550 HRs and about Eu 630 Mn annual revenues at acquisition time (Eu 1 Bn in the FY24)
- **13 M&As in Jan-Dec 2023** (Eu 60 Mn revenues, Ebitda margin 18%, 500 new employees)
- **1 new M&A in 2024** (Eu 3 Mn revenues, Ebitda margin 20%, 15 new employees)

Group Business Sectors	2015-2017 ¹	2018-2019 ¹	Jan - Dec 2020 ¹	Jan - Dec 2021 ¹	Jan - Dec 2022 ¹	Jan - Dec 2023 ¹	Jan 2024 ¹	FY April 30, 2024
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	1 M&A ³ 4 Mn 40 HR		Eu 1 billion revenues and 2,550 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	7 M&As 45 Mn 277 HR	8 M&As 41 Mn 131 HR	10 M&As 55 Mn 390 HR	10 M&As ³ 39 Mn 325 HR	1 M&A ⁴ 3 Mn 15 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	2 M&As ³ 18 Mn 135 HR		
	7 M&As 109 Mn 355 HR	5 M&As 61 Mn 199 HR	11 M&As 104 Mn 618 HR	15 M&As 141 Mn 325 HR	18 M&As 160 Mn 547 HR	13 M&As 61 Mn 500 HR	1 M&A ⁴ 3 Mn 15 HR	

- **M&As annual average contribution to Group's historical growth equal to about 30%**, with solid 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)

(1) Revenues in Eu Mn and Human Resources of target companies at acquisition time (Last 12 Months before acquisition)

(2) Altinia Distribuzione (VAD Sector, Eu 50 Mn Revenues): start of consolidation from May 2023

(3) Trias (SSI Sector, Eu 3 Mn Revenues, 15 HRs), Maint System (VAD Sector, Eu 4 Mn Revenues, 40 HRs), Visualitics (SSI Sector, Eu 4 Mn Revenues, 40 HRs), InformEtica (SSI Sector, Eu 6 Mn Revenues, 40 HRs), Sangalli Tecnologie (SSI Sector, Eu 7 Mn Revenues, 30 HRs), Wise Security Global (SSI Sector, Eu 10 Mn, 120 HRs) 130 Servicing (BS Sector, Eu 15 Mn Revenues, 133 HRs): start of consolidation in the First Half of FY 2024
Soft System (SSI Sector, Eu 2.5 Mn Revenues, 15 HRs), Essedi Consulting (SSI Sector, Eu 1.5 Mn Revenues, 20 HRs), DataCoreX (BS Sector, Eu 3 Mn Revenues): start of consolidation in the Second Half of FY 2024

(4) SmartCAE (SSI Sector, Eu 3 Mn Revenues, 15 HRs): start of consolidation from May 2024

Long-term commitment of key people and value generation

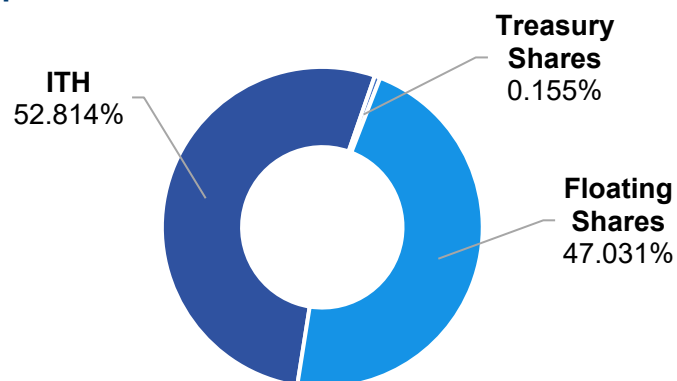
Key people equity commitment and sustainable growth

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;
- Group 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

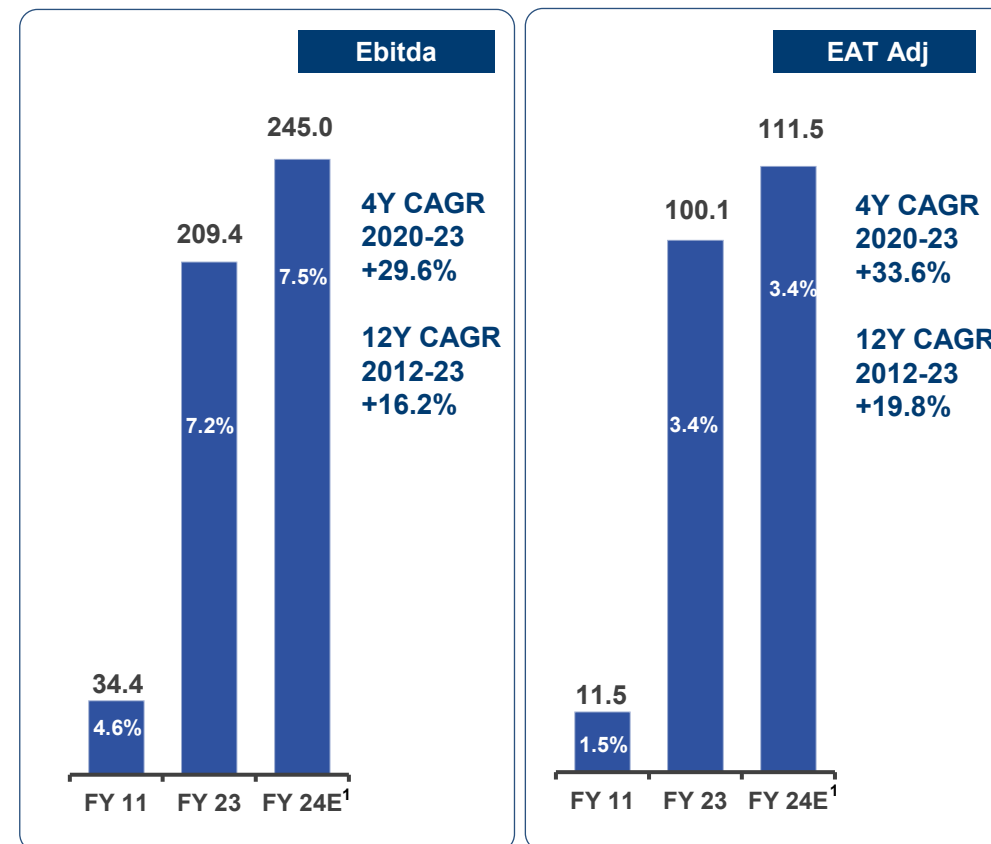
Sesa share capital



Sesa treasury shares as of October 31, 2023

Group Long-term track record achievements

REVENUES FY11	Eu 747 Mn	EAT Adj FY11	Eu 11.5 Mn
REVENUES FY23	Eu 2,908 Mn	EAT Adj FY23	Eu 100.1 Mn
REVENUES FY24E¹	Eu 3,300 Mn	EAT Adj FY24E¹	Eu 111.5 Mn
EBITDA FY11	Eu 34 Mn	EBITDA margin FY11	4.6%
EBITDA FY23	Eu 209 Mn	EBITDA margin FY23	7.2%
EBITDA FY24E¹	Eu 245 Mn	EBITDA margin FY24E¹	7.5%



(1) For the FY 2024E Group's average guidance

Market Trends confirm digitalization path

Worldwide ICT market

- After the acceleration of 2021 Year (+13.4% Y/Y), the ICT market in 2022 and 2023E have been reporting a growing trend (+3.1% Y/Y in 2022 and +3.5% Y/Y in 2023), driven by Enterprise Software and IT Services
- In the 2Y period 2023-24 Global ICT Market is expected to growth with an annual average rate of about 6%, strongly overperforming the pre-Covid trends

IT Italian market

- The Italian market continues to growth with a pace significantly higher than the pre-Covid one: 2022-24E average growth rate equal to 4.4%, compared with 2.6% average annual rate in 2017-19 period, driven by Management Services segment (+10.3% Y/Y in 2023 and +12.4% Y/Y in 2024) and despite the deceleration of Hardware (-6.9% Y/Y in 2023 and +0.7% Y/Y in 2024)

ICT Worldwide Market, source Gartner November 2023

Bn Dollars	2018	2019	2020	2021	2022	2023E	2024E
Data Centre Systems	210	203	208	190	227	238	260
Enterprise Software	419	457	507	732	811	916	1,042
Devices	712	682	688	808	766	689	722
IT Services	993	1,031	1,088	1,208	1,306	1,401	1,547
Communication Services	1,380	1,365	1,386	1,459	1,423	1,449	1,497
Total	3,714	3,738	3,877	4,396	4,534	4,694	5,070

% YoY growth	19/18	20/19	21/20	22/21	23E/22	24E/23E
Data Centre Systems	-3.3%	2.5%	-8.9%	19.8%	4.7%	9.5%
Enterprise Software	9.1%	10.9%	44.4%	10.9%	12.9%	13.8%
Devices	-4.2%	0.9%	17.4%	-5.1%	-10.0%	4.8%
IT Services	3.8%	5.5%	11.0%	8.1%	7.3%	10.4%
Communication Services	-1.1%	1.5%	5.3%	-2.5%	1.8%	3.3%
Total	0.6%	3.7%	13.4%	3.1%	3.5%	8.0%

IT Italian Market, source Sirmi November 2023

Mn Euro	2017	2018	2019	2020	2021	2022	2023E	2024E
Hardware	6,044	6,025	6,172	6,266	6,770	6,392	5,950	5,990
Software	3,833	3,845	3,861	3,792	3,922	4,073	4,123	4,261
Development services	3,436	3,500	3,588	3,640	3,854	4,019	4,184	4,375
Management services	5,504	5,900	6,350	6,797	7,597	8,534	9,415	10,581
TOTAL IT	18,817	19,270	19,972	20,496	22,143	23,017	23,673	25,207
o/w Cloud	1,862	2,302	2,830	3,409	4,240	5,259	6,296	7,557
Cloud growth %	23.3%	23.6%	23.0%	20.4%	24.4%	24.0%	19.7%	20.0%

% 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%	-6.9%	0.7%
Software	-0.4%	0.3%	0.4%	-1.8%	3.4%	3.8%	1.2%	3.3%
Development services	0.4%	1.9%	2.5%	1.5%	5.9%	4.3%	4.1%	4.5%
Management services	6.0%	7.2%	7.6%	7.0%	11.8%	12.3%	10.3%	12.4%
TOTAL IT	1.9%	2.4%	3.6%	2.6%	8.0%	3.9%	2.8%	6.5%

Sustainability programs improvement

- Sustainable growth in corporate bylaws as **strategic target of Sesa BoD** (since 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** disclosed in Group Integrated Annual Report
- Continuous enforcement of **welfare programs** for well-being of co-workers:
 - Scholarships for employees' children
 - Sustainable mobility programs
 - Work-life balance and well-being programs
 - Education programs (~ **70,000 training hours** in FY23, +14% Y/Y)
 - Diversity & Inclusion programs
- Inclusion of ESG targets in the MBO of the Group key people



- **Carbon Neutrality program** 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 sustainability and digital green** (technology and consulting, about **Eu 300 Mn** annual revenues)
- **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

Alessandro Fabbroni
Chief Executive Officer

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

Jacopo Laschetti
Sustainability, Stakeholders and IR Manager

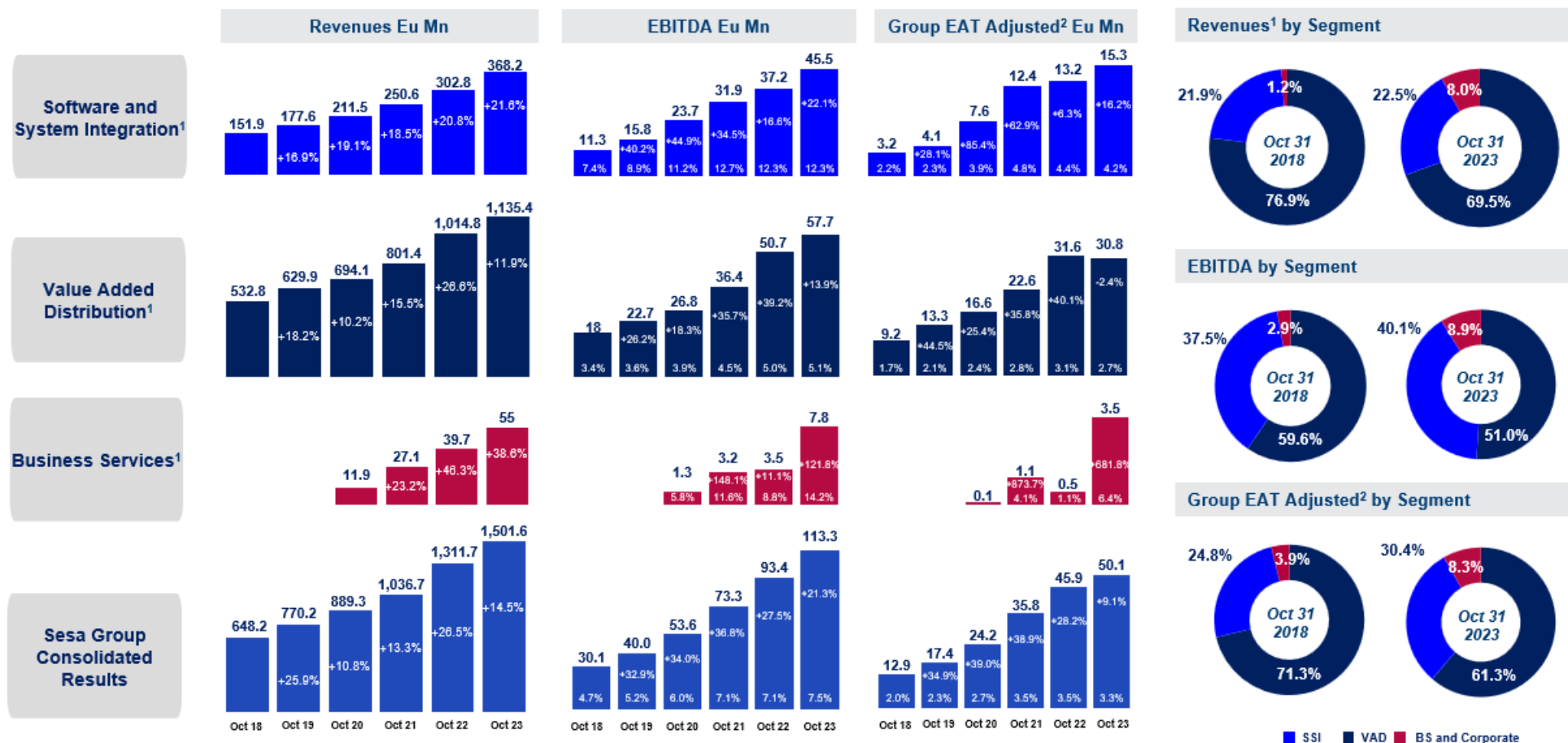
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Steady growth in H1 2024

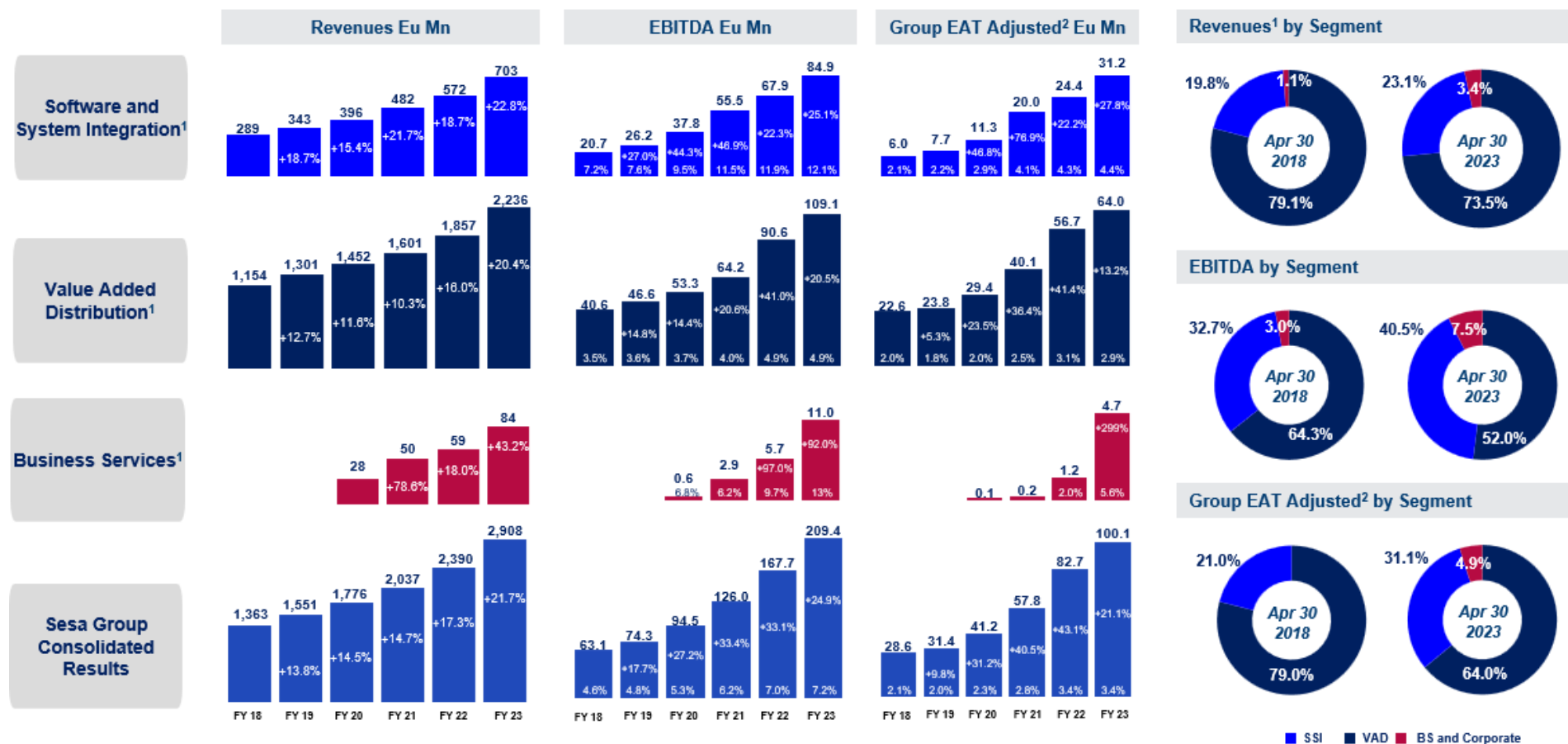
	Revenues	Ebitda	Group EAT Adj ¹	
H1 2024 (May - Oct 23)	Eu 1,501.6 Mn (+14.5% Y/Y)	Eu 113.3 Mn (+21.3% Y/Y) Ebitda Margin 7.5% (vs 7.1% H1 23)	Eu 50.1 Mn (+9.1% Y/Y) EAT Adj margin 3.3% (vs 3.5% H1 23)	NFP ² Eu 153.4 Mn (net cash) vs Eu 189.5 Mn (net cash) as of October 31, 2022
FY 2023 (May 22 - Apr 23)	Eu 2,907.6 Mn (+21.7% Y/Y)	Eu 209.4 Mn (+24.9% Y/Y) Ebitda Margin 7.2% (vs 7.0% FY 22)	Eu 100.1 Mn (+21.1% Y/Y) EAT Adj margin 3.4% (vs 3.5% FY 22)	NFP ² Eu 239.5 Mn (net cash) Vs Eu 245.3 Mn Y/Y
CAGR 2012-23 o/w external growth	+12.0% ~ 20%	+16.2% ~ 22.5%	+19.8% ~ 22.5%	Avg market growth ~ 2%
CAGR 2020-23 o/w external growth	+17.0% ~ 30%	+29.6% ~ 35%	+33.6% ~ 35%	Avg market growth ~ 5%
H1 2024 on H1 2023 o/w external growth	+14.5% ~ 35%	+21.3% ~ 35%	+9.1% ~ 35%	Market growth 2.8%
REMARKS	<p>→ Steady organic growth in H1 2024, with a contribution from M&A equal to about 35% in revenues and operating profit (in line with the average 4Y period 2020-23)</p> <p>→ Sesa capability to overperform the market trend in the phases of economic deceleration, gaining market share</p>			

Revenues, EBITDA and EAT improvement by segment (H1 2019-24)



- **H1 24 Group Revenues and Other Income** grew by 14.5% to Eu 1,501.6 Mn, thanks to the great contribution of all Sectors: VAD up 11.9% Y/Y, SSI +21.6% Y/Y, Business Services +38.6% Y/Y, driven by the development of applications and digital platforms to the Financial Services industry
- **H1 24 Group Ebitda** increased by +21.3% Y/Y, achieving Eu 113.3 Mn, with a 7.5% Ebitda margin vs 7.1% Y/Y driven by all Group Sectors: VAD Ebitda for Eu 57.7 Mn (+13.9% Y/Y, Ebitda margin 5.1% vs 5.0% Y/Y), SSI Ebitda equal to Eu 45.5 Mn (+22.1% Y/Y, Ebitda margin 12.3% flat Y/Y), Business Services Ebitda for Eu 7.8 Mn (+121.8% Y/Y, Ebitda margin 14.2% vs 8.8% Y/Y)

Revenues, EBITDA and EAT improvement by segment (FY 2018-2023)



- **FY 23 Group Consolidated Revenues and Other Income** grew by 21.7% to Eu 2,907.6 Mn with a significant development of all Sectors: VAD +20.4% Y/Y, SSI +22.8% Y/Y, Business Services +43.2% Y/Y
- **FY 23 Group Ebitda** increased by +24.9% Y/Y, achieving Eu 209.4 Mn, with an Ebitda margin up to 7.2% vs 7.0% Y/Y, with a significant contribution from all Sectors: VAD Ebitda for Eu 109.1 Mn (+20.5% Y/Y, Ebitda margin 4.9%, stable Y/Y), SSI Ebitda equal to Eu 84.9 Mn (+25.1% Y/Y, Ebitda margin 12.1% vs 11.9% Y/Y), Business Services Ebitda equal to Eu 11.0 million (+92.0% Y/Y, Ebitda margin 13.0% vs 9.7% Y/Y)

H1 2024 Financial Results and FY 2024 Outlook

Eu million	FY2022 12M	FY2023 12M	Change Y/Y	H1 2023 6M	H1 2024 6M	Change Y/Y	12Year CAGR 2012-23	4Year CAGR 2020-23	Guidance FY 2024 ³	Guidance FY24/ FY23
Revenues	2,389.8	2,907.6	+21.7%	1,311.7	1,501.6	+14.5%	+12.0%	+17.0%	3.2-3.3 Bn	+10%-15%
Ebitda	167.7	209.4	+24.9%	93.4	113.3	+21.3%	+16.2%	+29.6%	240-250 Mn	+15%-20%
<i>Ebitda Margin</i>	7.0%	7.2%		7.12%	7.54%				7.2% - 7.7%	
EBIT Adj ¹	125.9	160.9	+27.8%	72.7	90.7	+24.7%	+16.6%	+30.4%	185-193 Mn	+15%-20%
<i>EBIT Adj Margin</i>	5.3%	5.5%		5.54%	6.04%					
Group EAT Adj ¹	82.7	100.1	+21.1%	45.9	50.1	+9.1%	+19.8%	+33.6%	107.5-115 Mn	+7.5%-15%
<i>EAT Adj Margin</i>	3.5%	3.4%		3.50%	3.33%				3.3% - 3.6%	
Human Resources	4,163	4,720	+13.3%	4,434	5,367	+21.0%	+15.7%	+25.5%	5,500	+16%
Dividend per share	0.9	1.0	+11.1%							
Total dividend	13.9	15.5	+11.1%							
NFP ² (Net liquidity)	(245.3)	(239.5)	+5.8 Mn	(189.5)	(153.4)	+36.1 Mn				
NFP reported (Net liquidity)	(92.0)	(33.7)	+58.3 Mn	(10.5)	57.4	+67.9 Mn				

- **Strong business performance in H1 2024: revenues +14.5% Y/Y⁴, EBITDA +21.3% Y/Y⁴, Ebit Adjusted +24.7%, EAT Adjusted +9.1% Y/Y⁴**
- **Operating profitability improvement: Ebitda margin up to 7.54% vs 7.12% Y/Y, Adjusted Ebit margin up to 6.04% vs 5.54% Y/Y**
- Net Financial Position as reported equal to Eu 57.4 Mn up 67.9 Y/Y as a result of higher M&A investments (Eu 210.8 Mn of IFRS Debt as of October 31, 2023 compared to Eu 179.0 Mn as of October 31, 2022 mainly referring to deferred liabilities for M&As Earn Out and Put Option) and net of last September Eu 15.5 Mn dividend distribution
- **LTM Operating Cash Flow equal to Eu 130 Mn; LTM investments Eu 175 Mn (o/w Eu 45 Mn capex and Eu 130 Mn M&A); LTM Ebitda cash conversion 60%**
- **Positive FY 2024 outlook confirmed** with expected double-digit growth in revenues (Eu 3.2-3.3 Bn, +10%-15% Y/Y) and operating profit (Ebitda, Eu 240-250 Mn, +15%-20% Y/Y)



(1) EBIT Adjusted and Group EAT Adjusted, gross of amortisation of intangible assets (client lists and know-how) deriving from PPA and gross of Stock Grant costs, net of tax effect (for Group EAT Adjusted)

(2) Net Financial Position gross of IFRS Liabilities to minorities for Earn Out and Put Option M&As and IFRS 16 debt (Eu 210.8 Mn as of October 31, 2023 compared to Eu 179.0 Mn as of October 31, 2022)

(3) Sesa Group Guidance for the Full Year as of April 30, 2024

(4) Change of revenues and profitability in the 6M period as October 31, 2023, compared to H1 2023 (6M period as of October 31, 2022)

Cash Flow generation and NWC management FY 2014-24 by Quarter

NWC and NWC/Revenues FY 2014 – FY 2024 Quarterly¹

- Growing and progressive Efficiency improvement in NWC management in the 2014-2023 period
- Slight increase of NWC in Q2 2024 due to growth in revenues; NWC/revenues at 1.2% vs 0.8% Y/Y

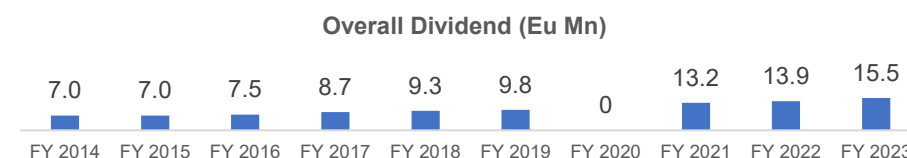
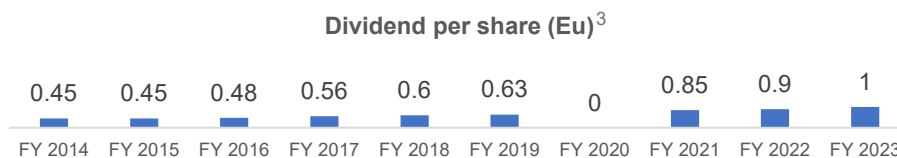
	NWC					NWC/Revenues				
	Q1	Q2	Q3	Q4	AVG FY	Q1	Q2	Q3	Q4	
FY 2014	133.8	113.5	155.9	70.3	118.4	15.7%	13.3%	17.3%	7.4%	
FY 2015	127.3	120.0	149.8	76.9	118.5	12.8%	11.7%	14.6%	7.3%	
FY 2016	130.0	124.0	150.1	77.6	120.4	12.0%	11.2%	12.7%	6.3%	
FY 2017	135.6	128.9	160.7	78.5	125.9	10.9%	10.2%	12.6%	6.2%	
FY 2018	138.5	131.5	146.1	75.3	122.8	10.7%	10.3%	11.1%	5.5%	
FY 2019	128.2	116.6	142.3	83.8	117.7	9.2%	8.1%	9.4%	5.4%	
FY 2020	110.1	107.5	132.6	54.7	101.2	6.7%	6.4%	7.6%	3.1%	
FY 2021	89.4	76.7	90.4	-2.7	63.4	4.9%	4.0%	4.6%	-0.1%	
FY 2022	16.7	24.1	31.3	-32.5	9.9	0.8%	1.1%	1.4%	-1.4%	
FY 2023	11.1	20.3	23.2	-17.1	9.4	0.4%	0.8%	0.8%	-0.6%	
FY 2024	10.2	36.1				0.3%	1.2%			

Data in Euro Million

Group NFP² FY 2014 – FY 2024 Quarterly

- NFP continuous Improvement in the 2014-2023 period
- NFP Eu 35.3 Mn decrease in Q2 2024 due to NWC trend and growing M&A investments

	Group NFP ²				
	Q1	Q2	Q3	Q4	AVG FY
FY 2014	19.3	11.9	48.5	-43.6	9.0
FY 2015	11.5	3.6	27.7	-51.3	-2.1
FY 2016	5.2	0.0	20.9	-59.4	-8.3
FY 2017	-4.4	-9.7	11.8	-68.9	-17.8
FY 2018	-9.8	-13.9	2.7	-72.3	-23.3
FY 2019	-20.8	-23.6	-9.3	-67.3	-30.3
FY 2020	-39.3	-43.6	-32.3	-110.3	-56.4
FY 2021	-76.0	-101.8	-102.2	-197.4	-119.4
FY 2022	-179.2	-170.9	-178.0	-245.3	-193.3
FY 2023	-208.3	-189.5	-199.6	-239.5	-209.2
FY 2024	-208.5	-153.4			



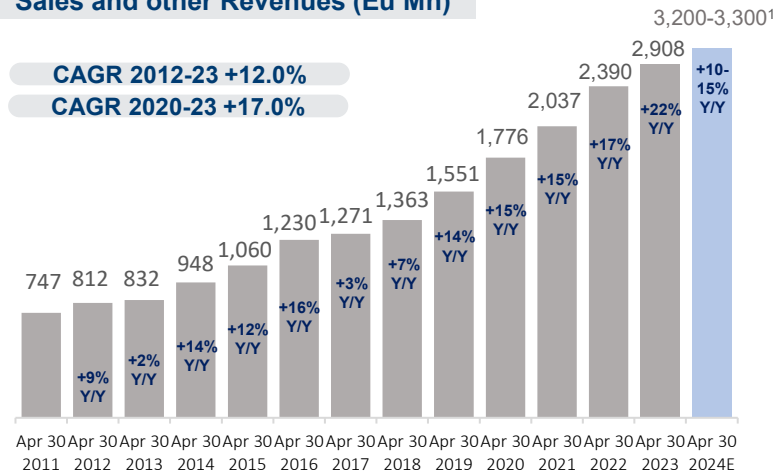
(1) Quarterly Net Working Capital on Revenues (rolling LTM)

(2) Net Financial Position (net cash and liquidity) gross of IFRS Liabilities to minorities for Earn Out and Put Option M&As and IFRS 16 debt (Eu 210.8 Mn as of October 31, 2023 compared to Eu 179.0 Mn as of October 31, 2022)

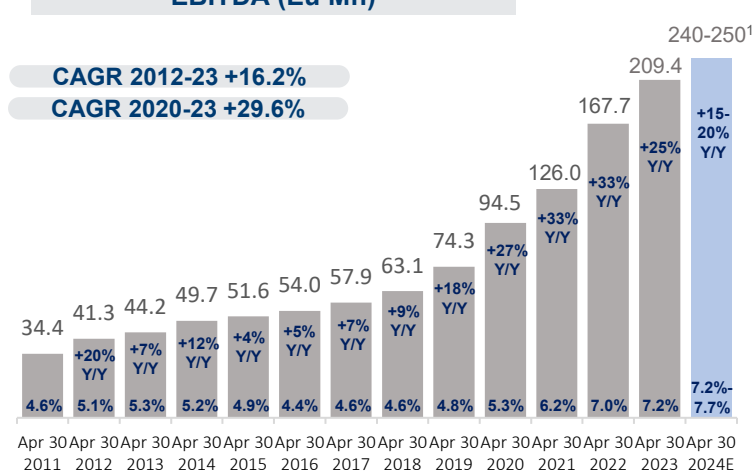
(3) Sesa Shareholders' Meeting as of 28 August 2020 resolved not to distribute dividends considering the pandemic emergency

Group sustainable long-term growth and FY 2024 guidance

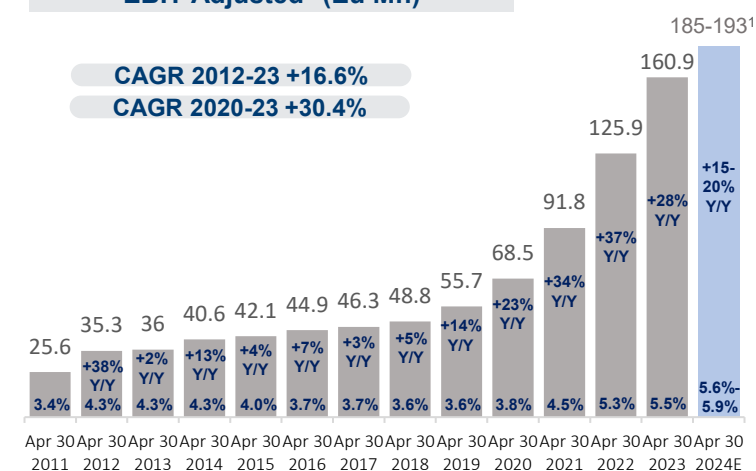
Sales and other Revenues (Eu Mn)



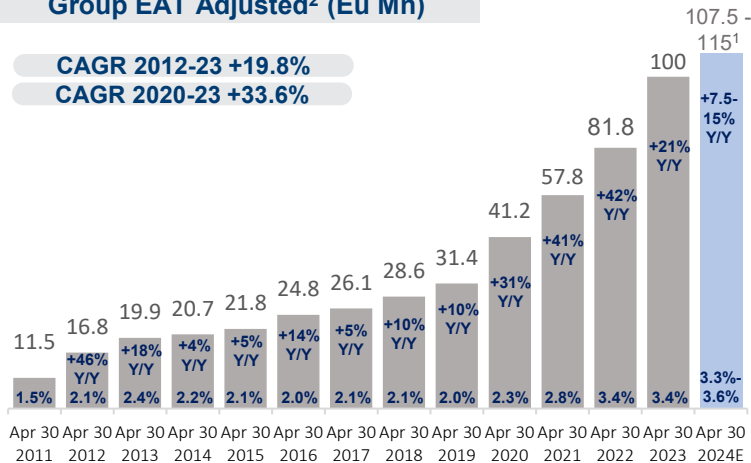
EBITDA (Eu Mn)



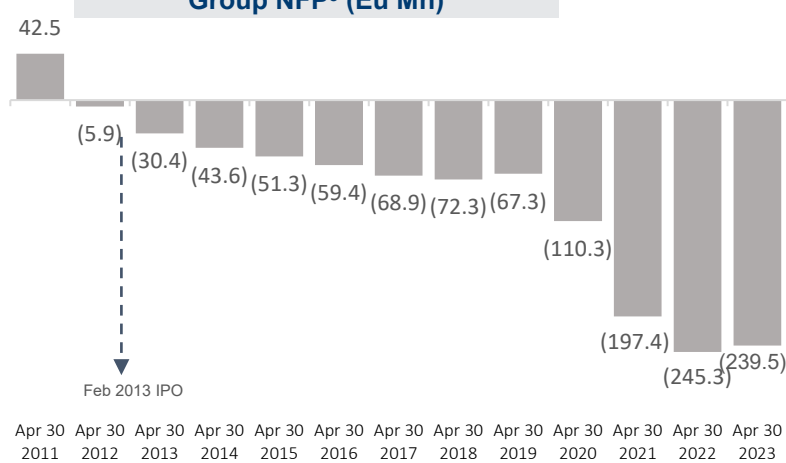
EBIT Adjusted² (Eu Mn)



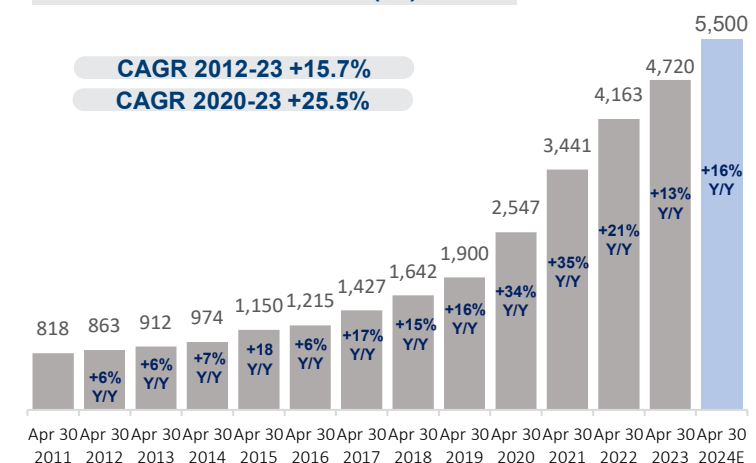
Group EAT Adjusted² (Eu Mn)



Group NFP³ (Eu Mn)



Human Resources (Nr)



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
- First Half Results as of October 31, 2023 and FY 24E Guidance
- **Group Structure and Business Sectors VAD, SSI, BS**
- Annexes Financial Statements

SSI: Digital Partner for European Enterprises



800 Mn revenues, Ebitda margin ~ 12% and 3,800 employees¹

Customer base of around 10,000 Enterprises and Mid Corporates of which over 2,000 abroad. Coverage of all Italian territory and of main European countries as Spain, France, Germany, Austria, Switzerland and Central Est Europe

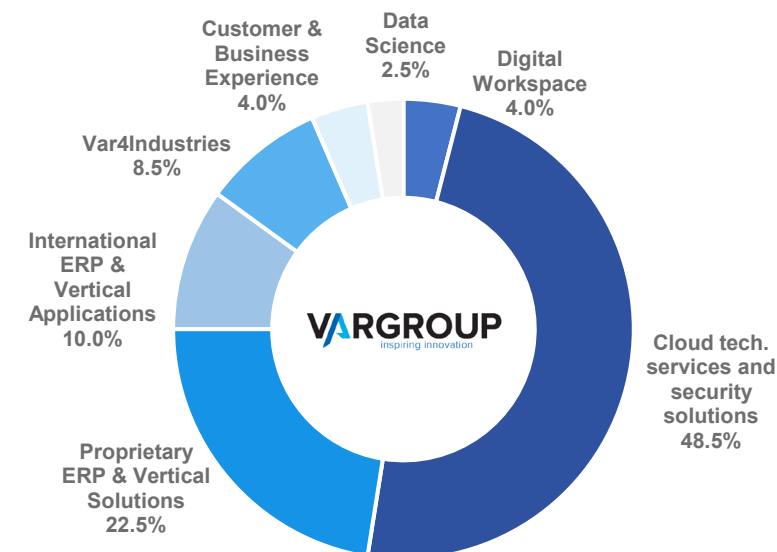
Vertical Strategic Business Units focused on digital services and business applications: Cloud Technology Services and Security Solutions, Proprietary ERP & Vertical Applications, International ERP & Vertical Applications, Var4Industries, Customer & Business Experience, Data Science, Digital Workspace

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 industry.

Revenues breakdown¹



CLOUD TECHNOLOGY SERVICES AND SECURITY SOLUTIONS	PROPRIETARY ERP & VERTICAL SOLUTIONS	INTERNATIONAL ERP & VERTICAL SOLUTIONS	VAR4INDUSTRIES	CUSTOMER & BUSINESS EXPERIENCE	DIGITAL WORKSPACE	DATA SCIENCE
48.5% of FY 24 revenues	22.5% of FY 24 revenues	10% of FY 24 revenues	8.5% of FY 24 revenues	4% of FY 24 revenues	4% of FY 24 revenues	2.5% of FY 24 revenues
<ul style="list-style-type: none"> Hybrid and Multi Cloud Application modernization Network Operations Center (NOC) Cyber Security Consulting Security Operation Center (SOC) Cyber Intelligence European coverage of the Market (Italy, DACH region, Spain) 	<ul style="list-style-type: none"> Proprietary ERP & Vertical applications for SMEs and Enterprises (Mechanics, Automotive, Pharma, Furniture, Fashion, Textile, Tissue, Food & Wine, Retail) 	<ul style="list-style-type: none"> ERP Solutions on International platforms (SAP, Microsoft) 	<ul style="list-style-type: none"> Product Lifecycle Management (PLM) Smart Industry Solutions (MES, Scheduling) European coverage of the Market (Italy, DACH region, France, Spain, Central Europe) 	<ul style="list-style-type: none"> Marketing & Digital Strategy Omnichannel e-commerce Development and Platform Digital marketing on Chinese market 	<ul style="list-style-type: none"> Unified Communication Digital workplace and Collaboration Digitization of workstations Optimizing audio and video functions 	<ul style="list-style-type: none"> Applied Artificial Intelligence Advanced Analytics Applications Predictive corporate performance management Data Intelligence Platform

Business Services: Digital Transformation for Financial Services

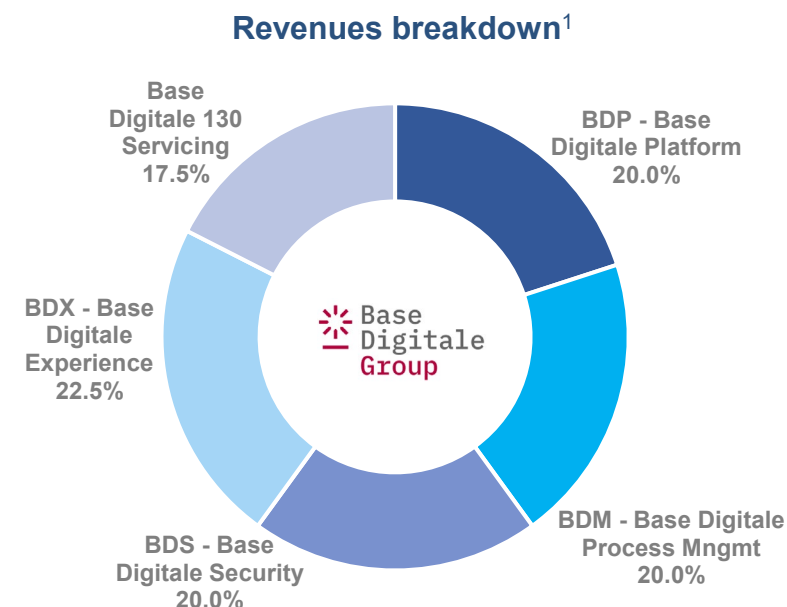
120 Mn revenues, Ebitda margin ~ 13% and 800 employees¹

Group Sector started on February 2020 and focused on digital transformation, business applications and digital platforms for Financial Services Industry.

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

- Integrated Security Solutions for financial services industry and Vertical Banking Applications for the Front Office
- 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; Wealth Management and Banking operations

Start of consolidation since May 2023 of Base Digitale 130 Servicing, leading Italian company on master services securitization.



BDX – BASE DIGITALE EXPERIENCE	BDS – BASE DIGITALE SECURITY	BDP – BASE DIGITALE PLATFORM	BDM – BASE DIGITALE PROCESS MANAGEMENT	BASE DIGITALE 130 SERVICING
22.5% of FY 24 revenues	20% of FY 24 revenues	20% of FY 24 revenues	20% of FY 24 revenues	17.5% of FY 24 revenues
<ul style="list-style-type: none"> Treasury and Finance Software solutions Derivatives Software Solutions Wealth Management Software Solutions Vertical Banking Applications for banking operations (BDY) 	<ul style="list-style-type: none"> 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 Cash Management Vertical Banking Applications for the Front Office 	<ul style="list-style-type: none"> Digital Platforms for digitalization of operations and processes (contact, document management, business process management, digital invoicing) Digital Invoicing and document composition solutions 	<ul style="list-style-type: none"> Digital process management Business Process Outsourcing for Financial Services Industry 	<ul style="list-style-type: none"> Structuring services and assistance to originators Corporate Services Provider Monitoring and reporting Pure master servicing solutions, with the exclusion of lending activity

VAD: Digital partner of ICT ecosystems

2.4 Bn revenues, Ebitda margin ~ 5% and ~ 750 employees¹

Complete offering of value-added technology, consulting, marketing and training services to habilitate and orchestrate the innovation across ICT ecosystems

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

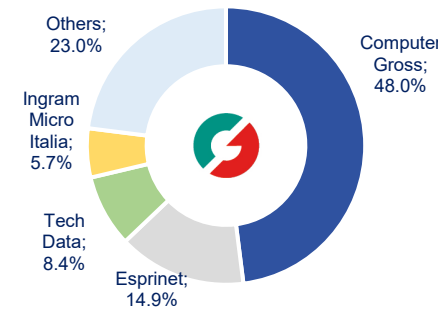
~ 25,000 Business Partners (Software Houses, System Integrators, MSP, CSP) of which 2,000 abroad in the DACH Region

Long-term partnerships with over 150 major IT Vendors, with an organization consisting of specialized business units; growing business diversification with the first 5 Vendors representing less than 30% of total revenues of 2023

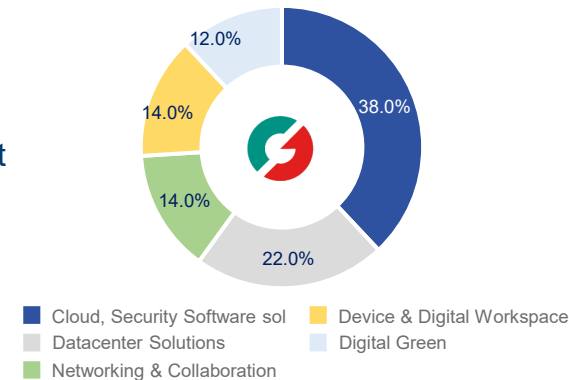
650 highly skilled human resources, ~ 500 technical certifications on main IT Vendors solutions, education and training programs with a dedicated business unit

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

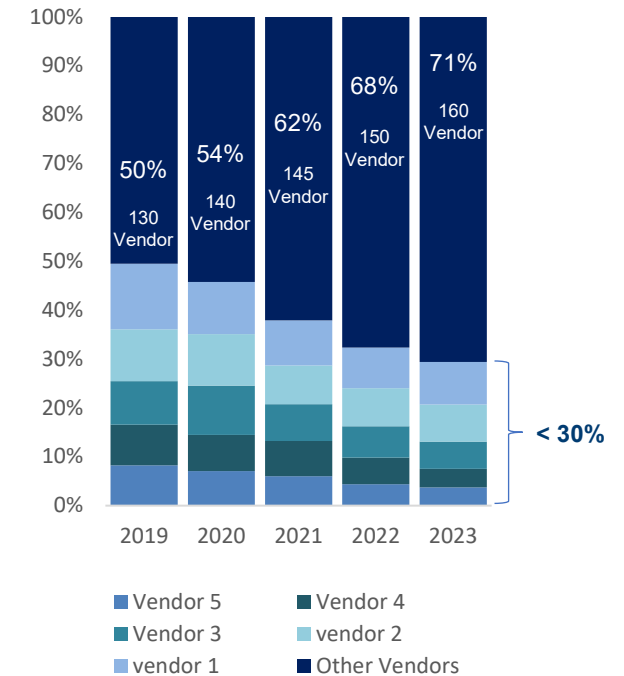
VAD Italian market share²



Revenues breakdown²



Major Vendor Concentration (% of Sales)³



CLOUD, SECURITY SOFTWARE SOL 38% of FY 24 revenues

- Public Cloud programs
- Enterprise Software: Security, Data Management, Analytics
- Full Cybersecurity technology offering: SIEM, End Point Security, Software Encryption Data

DATACENTER SOLUTIONS 22% of FY 24 revenues

- Long-Term partnerships with main players on Data Center technology
- Servers, Systems, Storage

NETWORKING & COLLABORATION 14% of FY 24 revenues

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

DEVICE & DIGITAL WORKPLACE 14% of FY24 revenues

- Vertical solutions and products for Enterprises and organization
- Smarter add-on and IoT

DIGITAL GREEN 12.5% of FY 24 revenues

- Technology solutions for renewable energy and saving of natural resources
- Refurbished Technology Solutions

(1) Revenues and Human Resources expected in the Full Year ending April 30, 2024

(2) Source Sirimi, November 2023. CG market share on total Italian VAD market (networking, software enterprise, packaged services, customized services, server, storage), including the subsidiaries ICOS and Altinia Distribuzione

(3) Major Vendor concentration based on calendar Year (Jan-Dec)

Alessandro Fabbroni
Chief Executive Officer

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

Jacopo Laschetti
Sustainability, Stakeholders and IR Manager

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Group H1 Results as of October 31, 2023 by segment

6-Months as of October 31, 2023 (H1) Y/Y										
Segment Information	6M period as of October 31, 2023 (H1)					6M period as of October 31, 2022 (H1)				
In Euro Mn	VAD	SSI	BS	Corporate	Group	VAD	SSI	BS	Corporate	Group
Total Revenues and Other Income	1,135.4	368.2	55.0	9.3	1,501.6	1,014.8	302.8	39.7	8.2	1,311.7
Change Y/Y	11.9%	21.6%	38.6%	14.0%	14.5%	26.6%	20.8%	46.3%	-24.7%	26.5%
Gross Margin	102.3	248.5	50.8	9.3	393.5	90.6	204.5	34.2	8.1	323.6
Opex	(44.6)	(203.1)	(43.0)	(7.0)	(280.2)	(39.9)	(167.3)	(30.7)	(6.0)	(230.2)
Ebitda	57.7	45.5	7.8	2.3	113.3	50.7	37.2	3.5	2.1	93.4
<i>Ebitda Margin</i>	5.1%	12.3%	14.2%	24.6%	7.5%	5.0%	12.3%	8.8%	26.0%	7.1%
Change Y/Y	13.9%	22.1%	121.8%	7.6%	21.3%					
D&A	(2.2)	(14.3)	(2.3)	(0.3)	(19.1)	(2.2)	(12.7)	(1.5)	(0.2)	(16.7)
Provisions	(2.5)	(0.9)	(0.1)	(0.0)	(3.5)	(2.1)	(1.9)	(0.0)	0.0	(4.0)
EBIT Adjusted¹	53.0	30.2	5.4	2.0	90.7	46.4	22.6	2.0	1.9	72.7
<i>Ebit Adjusted Margin</i>	4.7%	8.2%	9.9%	21.3%	6.0%	4.6%	7.5%	5.0%	23.7%	5.5%
Change Y/Y	14.4%	33.5%	182.8%	2.0%	24.7%					
PPA-related amortisation and other non monetary costs	(1.1)	(8.1)	(3.7)	(2.7)	(15.6)	(0.8)	(5.3)	(1.6)	(2.3)	(10.0)
Ebit	51.9	22.1	1.8	(0.7)	75.0	45.6	17.3	0.4	(0.4)	62.7
<i>Ebit Margin</i>	4.6%	6.0%	3.2%	-7.6%	5.0%	4.5%	6.0%	0.8%	-5.2%	4.9%
Net Financial Charges	(8.7)	(4.8)	(1.4)	(0.1)	(14.1)	(2.7)	(0.8)	(0.4)	(0.0)	(4.0)
Income Taxes	(13.1)	(5.7)	0.1	(0.6)	(19.3)	(11.3)	(5.3)	(0.4)	(0.6)	(17.6)
Eat	30.5	12.0	0.5	(1.4)	41.6	31.6	11.2	(0.6)	(1.0)	41.1
PPA-related amortisation and other non monetary costs (net of taxes)	0.8	5.8	2.6	1.9	11.1	0.6	3.8	1.2	1.6	7.1
Minorities	(0.5)	(2.5)	0.4	0.0	(2.6)	(0.6)	(1.8)	(0.1)	-	(2.4)
Group Eat Adjusted²	30.8	15.3	3.5	0.5	50.1	31.6	13.2	0.5	0.6	45.9
<i>Group Eat Adj Margin</i>	2.7%	4.2%	6.4%	5.6%	3.3%	3.1%	4.3%	1.1%	7.6%	3.5%
Change Y/Y	-2.4%	16.2%	681.8%	-15.7%	9.1%					

Highlights

H1 2024 results (May – October 2023)

Consolidated revenues up by 14.5% Y/Y, Ebitda +21.3% Y/Y, Group Eat Adjusted +9.1% Y/Y

Positive contribution from all Group sectors:

- VAD revenues up by 11.9% Y/Y, Ebitda +13.9% Y/Y, Group EAT Adjusted² -2.4% Y/Y, Ebitda margin equal to 5.1% (5.0% in H1 23);
- SSI revenues up by 21.6% Y/Y, Ebitda +22.1% Y/Y, Group EAT Adjusted² +16.2% Y/Y, Ebitda margin equal to 12.3% (stable vs H1 23);
- BS revenues up by 38.6% Y/Y, Ebitda +121.8% Y/Y, Group EAT Adjusted² +681% Y/Y, Ebitda margin equal to 14.2% (8.9% in H1 23);

Group Ebitda margin improved to 7.5% in H1 24 compared to 7.1% in H1 23

Group Eat Adjusted² equal to Eu 50.1 Mn (+9.1%), driven by the SSI and Business Services Sectors growth

Income Statement as of October 31, 2023 as reported

Consolidated reclassified Income Statement (Euro/thousand)	H1 october 31, 2022	%	H1 october 31, 2023	%	Change H1 2024 vs H1 2023
Revenues	1,298,771		1,482,853		14.2%
Other income	12,965		18,763		44.7%
Total Revenues and Other Income	1,311,736	100.0%	1,501,619	100.0%	14.5%
Purchase of goods	(988,164)	75.3%	(1,108,148)	73.8%	12.1%
Costs for services and leased assets	(117,072)	8.9%	(138,610)	9.2%	18.4%
Personnel costs	(109,119)	8.3%	(137,987)	9.2%	26.5%
Other operating charges	(3,994)	0.3%	(3,612)	0.2%	-9.6%
Total Purchase of goods and Operating Costs	(1,218,349)	92.9%	(1,388,357)	92.5%	14.0%
EBITDA	93,387	7.1%	113,262	7.5%	21.3%
Amortisation tangible and intangible assets	(16,748)		(19,135)		14.3%
Accruals to provision for bad debts and risks	(3,961)		(3,472)		-12.3%
EBIT Adjusted¹	72,678	5.5%	90,655	6.0%	24.7%
Amortisation client lists and technological know-how and other non-monetary costs	(10,023)		(15,615)		55.8%
EBIT	62,655	4.8%	75,040	5.0%	19.8%
Net financial income and charges	(3,894)		(14,134)		263.0%
EBT	58,761	4.5%	60,906	4.1%	3.7%
Income taxes	(17,628)		(19,318)		9.6%
EAT	41,133	3.1%	41,588	2.8%	1.1%
EAT attributable to the Group	38,748		38,952		0.5%
EAT attributable to non-controlling interests	2,385		2,636		10.5%
EAT Adjusted²	48,267	3.7%	52,703	3.5%	9.2%
EAT Adjusted² attributable to the Group	45,882	3.5%	50,067	3.3%	9.1%

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 FY 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	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 and other non-monetary costs	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%
EAT attributable to non-controlling interests	4,514		5,100		5,764		13.0%
EAT attributable to the Group	52,272	2.6%	73,519	3.1%	84,453	2.9%	14.9%
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 October 31, 2023 as reported

Consolidated Reclassified Balance Sheet (Euro/thousand)	H1 October 31, 2021	H1 October 31, 2022	H1 October 31, 2023	Change 2023/22
Intangible assets	179,019	282,066	435,374	153,308
Property, plant and equipment	100,348	119,041	135,225	16,184
Investments valued at equity	12,893	15,832	25,109	9,277
Other non-current receivables and deferred tax assets	28,595	34,242	38,545	4,303
Total non-current assets	320,855	451,181	634,253	183,072
Inventories	119,060	165,984	170,292	4,308
Current trade receivables	328,651	441,175	519,266	78,091
Other current assets	70,867	131,575	123,917	(7,658)
Current operating assets	518,578	738,734	813,475	74,741
Payables to suppliers	359,133	537,065	561,617	24,552
Other current payables	135,375	181,358	215,750	34,392
Short-term operating liabilities	494,508	718,423	777,367	58,944
Net working capital	24,070	20,311	36,108	15,797
Non-current provisions and other tax liabilities	49,070	81,237	121,052	39,815
Employee benefits	42,800	48,607	49,147	540
Non-current liabilities	91,870	129,844	170,199	40,355
Net Invested Capital	253,055	341,648	500,162	158,514
Shareholders Equity	286,627	352,144	442,805	90,661
Financing current and not current	229,789	255,748	280,178	24,430
Liquidity	(400,657)	(445,238)	(433,611)	11,627
Net Financial Position	(170,868)	(189,490)	(153,433)	36,057
IFRS 16 liabilities	41,297	45,124	39,394	(5,730)
Liabilities to minorities shareholders and Earn Out for M&A	95,999	133,870	171,396	37,526
Net Financial Position Reported	(33,572)	(10,496)	57,357	67,853

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

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	<div>Eu 16 Mn</div> <div>Eu 14 Mn</div> <div>Eu 5 Mn</div> <div>Eu 2.5 Mn</div> <div>Eu 4 Mn</div> <div>Eu 6.5 Mn</div> <div>Eu 16 Mn</div> <div>Eu 10 Mn</div> <div>Eu 9 Mn</div>	<div>New Group Sector since March 2020</div>		<ul style="list-style-type: none">• ACCADIS• ICOS• PICO	<div>Eu 18 Mn</div> <div>Eu 50 Mn</div> <div>Eu 20 Mn</div>	
Jan – Dec 2020 ¹	<ul style="list-style-type: none">• INFOLOG• DI.TECH• AN. NETWORK e SPSS• ZERO12• WSS• PRAGMA	<div>Eu 4.2 Mn</div> <div>Eu 20 Mn</div> <div>Eu 6 Mn</div> <div>Eu 2.5 Mn</div> <div>Eu 5 Mn</div> <div>Eu 7 Mn</div>	<ul style="list-style-type: none">• BASE DIGITALE GROUP• ELMAS	<div>Eu 45 Mn</div> <div>Eu 2 Mn</div>	<ul style="list-style-type: none">• CLEVER CONSULTING• SERVICE TECHNOLOGY	<div>Eu 6 Mn</div> <div>Eu 6 Mn</div>	
Jan – Dec 2021 ¹	<ul style="list-style-type: none">• MERSY• PALITALSOFT• ADIACENT CHINA• AIDA• CADLOG• CIMTEC• DATEF• ADDFOR IND.LE	<div>Eu 4 Mn</div> <div>Eu 5 Mn</div> <div>Eu 2 Mn</div> <div>Eu 1 Mn</div> <div>Eu 15 Mn</div> <div>Eu 2 Mn</div> <div>Eu 12 Mn</div> <div>R&D</div>	<ul style="list-style-type: none">• IFM INFOMASTER• TECNIKE'• DIGITAL STORM• CITEL• A-PLUS	<div>Eu 9 Mn</div> <div>Eu 1 Mn</div> <div>Eu 4.2 Mn</div> <div>Eu 5 Mn</div> <div>Eu 1 Mn</div>	<ul style="list-style-type: none">• P.M. SERVICE• KOLME	<div>Eu 30 Mn</div> <div>Eu 50 Mn</div>	
Jan – Dec 2022 ¹	<ul style="list-style-type: none">• ADACTO• DURANTE• NGS• EUROLAB• YOCTO.IT• ALBALOG• ALFASAP• ALDEBRA• MEDIAMENTE CONS.• CYRES CONS. GMBH	<div>Eu 4.5 Mn</div> <div>Eu 16.5 Mn</div> <div>Eu 6.5 Mn</div> <div>Eu 4 Mn</div> <div>Eu 4 Mn</div> <div>Eu 2.5 Mn</div> <div>Eu 2 Mn</div> <div>Eu 4.5 Mn</div> <div>Eu 5 Mn</div> <div>Eu 5.5 Mn</div>	<ul style="list-style-type: none">• OMIGRADE – BDX• BDY• EUROFINANCE• EMMEDI• DVR ITALIA• EVERGREEN	<div>Eu 10 Mn</div> <div>Eu 20 Mn</div> <div>Eu 1.5 Mn</div> <div>Eu 2 Mn</div> <div>Eu 2 Mn</div> <div>Eu 4 Mn</div>	<ul style="list-style-type: none">• BRAINWORKS• ALTINIA DISTRIBUZIONE ²	<div>Eu 15 Mn</div> <div>Eu 50 Mn</div>	
Jan – Dec 2023 ¹	<ul style="list-style-type: none">• AMAECO• ASSIST INFORMATICA• NEXT STEP• VISUALITICS ³• INFORMETICA ³• SANGALLI TECH. ³• WISE SECURITY ³• TRIAS ³• SOFT SYSTEM ⁴• ESSEDI CONSULTING ⁴	<div>Eu 1.5 Mn</div> <div>Eu 2.5 Mn</div> <div>Eu 1.5 Mn</div> <div>Eu 4 Mn</div> <div>Eu 6 Mn</div> <div>Eu 7 Mn</div> <div>Eu 10 Mn</div> <div>Eu 3 Mn</div> <div>Eu 2.5 Mn</div> <div>Eu 1.5 Mn</div>	<ul style="list-style-type: none">• CENTOTRENTA SERVICING ³• DATACOREX ⁴	<div>Eu 15 Mn</div> <div>Eu 3 Mn</div>	<ul style="list-style-type: none">• MAINT SYSTEM ³	<div>Eu 4 Mn</div>	
Jan 2024 ¹	<ul style="list-style-type: none">• SMARTCAE ⁵	<div>Eu 3 Mn</div>					
		45 M&As	Rev: Eu 266 Mn	15 M&As	Rev: Eu 124 Mn	10 M&As	Rev: Eu 250 Mn



(1) Revenues of target companies at acquisition time (LTM before acquisition) (2) Starting of consolidation from May 2023 (3) Starting of consolidation from First Half of FY 2024
 (4) Starting of consolidation from Second Half of FY 2024 (5) Starting of consolidation from May 2024

*THANK YOU FOR YOUR
KIND ATTENTION*

***For additional information
Stakeholder Relations Department***

Elisa Gironi, Corporate Governance, Integration and M&A Director e.gironi@sesa.it

Jacopo Laschetti, Sustainability, Stakeholders and IR Manager j.laschetti@sesa.it

Francesco Billi, Group CFO f.billi@sesa.it

Federico Nascimben, media relations federico.nascimben@community.it

Alessandro Pasquinucci, media relations a.pasquinucci@sesa.it



www.sesa.it

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