



PRESS RELEASE

APPROVAL OF THE CONSOLIDATED INTERIM REPORT FOR THE NINE-MONTH PERIOD AS OF JANUARY 31, 2024

Growing financial results in the first nine months of the Fiscal Year ending April 30, 2024 and increased market share in all business sectors:

- **Consolidated Revenues and Other Income: Eu 2,396.1 million (+10.1% Y/Y)**
- **Consolidated Ebitda: Eu 180.3 million (+15.6% Y/Y), Ebitda margin 7.5% (vs 7.2% Y/Y)**
- **Consolidated Operating Result (Ebit) Adjusted¹: Eu 145.9 million (+16.2% Y/Y), Ebit Adj margin 6.1% (vs 5.8% Y/Y)**
- **Group Adjusted Earnings After Taxes²: Eu 84.2 million (+6.0% Y/Y)**
- **Consolidated NFP³ active (net liquidity) for Eu 148.3 million vs Eu 199.6 million as of January 31, 2023, confirming the financial strength of the Group and its capability to further invest in order to support growth**
- **5,560 Human Resources as of January 31, 2024 (+19.9% Y/Y), with strong skills development in the business applications, consulting and integration services areas**
- **Positive outlook confirmed for the Fiscal Year ending April 30, 2024 with a Guidance of Ebitda in the range Eu 242-246 million (+15.5%-17.5% Y/Y, Ebitda margin of about 7.6% vs 7.2% Y/Y) and of Adjusted Ebit in the range Eu 186-190 million (+15.5%-17.5% Y/Y, Adj Ebit margin approx. 6.0% vs 5.5% Y/Y), with Revenues growth of about 10% Y/Y**

Empoli (FI), March 14, 2024

The Board of Directors of Sesa S.p.A., reference player in technological innovation and digital services for the business segment, today approved the consolidated Interim Report referring to the 9-month period as of January 31, 2024, in accordance with EU-IFRS accounting standards.

In the period under review Sesa Group continues its development path, **achieving consolidated Revenues and Other Income for Eu 2,396.1 million (+10.1% Y/Y) with an Operating Profitability (Consolidated Ebitda) equal to Eu 180.3 million, up 15.6% Y/Y** and a further market share growth in all Group business sectors.

The Group benefits from the **continuous investment strategy focusing on business segments enabling technological innovation (cybersecurity, vertical business applications, cloud, digital platforms, data science)**, achieving growth pace significantly higher than the Italian Information Technology market, that grew by 3.2% in 2023, compared to 3.9% in 2022 and 8% in 2021 (source Sirmi, February 2024).

The Group confirms its **ability to attract and retain skills and specialized human resources with 5,560 employees as of January 31, 2024 (+19.9% Y/Y), particularly in the business application, consulting and integration services areas, with a solid organic growth** and a contribution from external growth (M&A) equal to about 40% of total 9-months period under review at revenues and operating profit level.

¹ Consolidated Operating Result (Ebit) Adjusted gross of amortization of intangible assets (client lists and know-how) deriving from Purchase Price Allocation (PPA) relating to corporate acquisitions, equal to Eu 20,220 thousand compared to Eu 12,929 thousand as of 31.01.2023, and Stock Grant costs, equal to Eu 4,487 thousand compared to Eu 4,026 thousand as of 31.01.2023.

² Consolidated Adjusted Net profit attributable to the Group before amortisation and depreciation of intangible assets (client lists and know-how) recorded following the PPA relating to corporate acquisitions, equal to Eu 14,393 thousand compared to Eu 9,203 thousand as of 31.01.2023, and before Stock Grant costs, equal to Eu 3,194 thousand compared to Eu 2,866 thousand as of 31.01.2023, net of the tax effect. The Adjustments as of 31.01.2024 includes non-recurring taxes from previous years for Eu 1,700 thousand.

³ NFP gross of IFRS 16 liabilities and IFRS 3 liabilities to minority shareholders for M&As, equal to Eu 210,793 thousand as of 31.01.2024 (of which Eu 168,994 thousand related to deferred prices, Earn-Out and Put Options and Eu 41,799 thousand for IFRS 16 liabilities) compared to Eu 184,368 thousand as of 31.01.2023.





Consolidated Revenues and Other Income as of January 31, 2024 grew by 10.1% to Eu 2,396.1 million, with a significant contribution by all Group sectors:

- VAD sector with Revenues and Other Income equal to Eu 1,805.1 million (+6.0% Y/Y), driven among other by the development of Collaboration, Enterprise Software and Security Solutions BUs;
- SSI Sector with Revenues and Other Income equal to Eu 609.3 million (+21.4% Y/Y), thanks to the development of the main operating BUs including Digital Security, Cloud, ERP & Vertical Solutions, Data Science;
- Business Services Sector with Revenues and Other Income equal to Eu 83.3 million (+40.0% Y/Y), driven by the development of business applications and digital platforms dedicated to the Financial Services industry, that continues its growth and consolidation path as a reference market player.

Thanks to the Revenues growth in high added-value areas, consolidated **Ebitda increased by +15.6% Y/Y, achieving Eu 180.3 million, with an Ebitda margin equal to 7.52% higher than 7.17% as of January 31, 2023.** All Group reference Sectors contributed to the consolidated Ebitda result:

- VAD sector with an Ebitda of Eu 91.6 million (+5.4% Y/Y) and an Ebitda margin equal to 5.1% flat Y/Y and vs 4.9% in FY 2023;
- SSI sector with an Ebitda of Eu 74.5 million (+21.7% Y/Y) and an Ebitda margin equal to 12.2% flat Y/Y and vs 12.1% in FY 2023;
- Business Services sector with an Ebitda of Eu 11.1 million (+129.1% Y/Y) and an Ebitda margin equal to 13.4% vs 8.2% as of January 31, 2023 and 13.0% in FY 2023.

Group Consolidated Adjusted Operating Result (Ebit) totalled Eu 145.9 million (Adjusted Ebit margin 6.1% vs 5.8% Y/Y), with an increase of 16.2% Y/Y, after amortizations of tangible and intangible assets for Eu 29.9 million (+20.6% Y/Y) and provisions for Eu 4.5 million (-19.4% Y/Y).

Group Consolidated Operating Result (Ebit) is equal to Eu 121.2 million, up by 11.5%, after amortizations of intangible assets (client lists and know-how) deriving from PPA for Eu 20.2 million (+56.4% Y/Y, following the M&A investments acceleration) and after other non-monetary costs related to Stock Grant Plans for Eu 4.5 million (vs Eu 4.0 million Y/Y).

Net profit attributable to the Group as of January 31, 2024 is equal to Eu 64.9 million (-3.6% Y/Y), after net financial charges for Eu 24.1 million compared to Eu 8.7 million as of January 31, 2023 due to the increasing trend of market interest rates, taxes for Eu 28.5 million and net profit attributable to non-controlling interests for Eu 3.7 million.

Group Consolidated Adjusted Net profit after minority interests (Adjusted EAT attributable to the Group) as of January 31, 2024 is equal to Eu 84.2 million (Group Adjusted EAT margin equal to 3,5%), up by 6.0% Y/Y compared to Eu 79.4 million as of January 31, 2023 (3.6% of revenues).

Consolidated Net Financial Position as of January 31, 2024 is active (net liquidity) for Eu 148.3 million compared to Eu 199.6 million as of January 31, 2023, as a result of Net Working Capital growth from Eu 23.2 million as of January 31, 2023 to Eu 50.3 million as of January 31, 2024 and LTM M&A investments acceleration.

The financial strength of the Group and its capability to further invest in order to support growth are confirmed: Consolidated Net Financial Position Reported as of January 31, 2024 (net of IFRS Liabilities for Eu 210.8 million mainly consisting of deferred payments of company acquisitions and liabilities to minorities for Put Options) is passive (net debt) for Eu 62.5 million compared to active Net Financial Position for Eu 15.2 million as of January 31, 2023, declining due to, among other things, the higher IFRS liabilities deriving from the acceleration of M&A investments.

The Group confirms its cash flow generation and Long-Term investment capability with a **Last Twelve Months (LTM) Eu 120 million operating cash flow, net of capex and M&As investment for approximately Eu 175 million** and dividend distribution and treasury shares buy-back for about Eu 25 million.

In the period under review, the consolidated Shareholders' Equity is further strengthened, achieving Eu 470.4 million as of January 31, 2024, increasing from Eu 381.1 million as of January 31, 2023.



In light of the positive results achieved in the first nine months of the FY 2024 and the growing demand for digitalization in the reference market, **the Group confirms the positive outlook for the Fiscal Year ending April 30, 2024, with a Guidance of Ebitda in the range Eu 242-246 million (+15.5%-17.5% Y/Y, Ebitda margin of about 7.6% vs 7.2% Y/Y) and of Adjusted Ebit in the range Eu 186-190 million (+15.5%-17.5% Y/Y, Adj Ebit margin of approx. 6.0% vs 5.5% Y/Y), with an expected Revenues growth of about 10% Y/Y**

The Group will continue to sustain the development of digital skills, human resources and technology innovation solutions, aiming at confirming the long-term growth track record in the coming years, targeting a growth in Group operating profit in the range between 10% and 15% Y/Y, generating sustainable value for all stakeholders and improving the Group sustainability profile.

The Chairman Paolo Castellacci and the Chief Executive Officer Alessandro Fabbroni stated about the 9-month results as of January 31, 2024 as follows:

“In the first nine months of the FY 2023 we continued to invest in human capital and digital skills development, confirming our role of reference player in our industry, leading the digitalization of Enterprises and Organizations as well as our great capability to intercept technological innovation trends and lead the business segment digital transformation combining technology, consulting and business applications”, stated **Paolo Castellacci, Chairman and founder of Sesa.**

“The results as of January 31, 2024 confirm our successful strategy focused on skills and Business Applications development, with a strong growth in revenues in high added-value areas of the Group, gaining further market share in a phase of more selective market and in the face of a digitalisation demand from Enterprises and Organisations that continues to be sustained by investments in technology, business applications and integration services. We continue to support our stakeholders in the current phase of digital evolution, in line with our purpose of long-term sustainable value creation for all stakeholders, promoting digital innovation of Enterprises and Organisations and the well-being of people”, stated **Alessandro Fabbroni, CEO of Sesa.**

Hereinafter the following exhibits (in Euro thousands):

- Exhibit n. 1 - Reclassified Consolidated Income Statement as of January 31, 2024
- Exhibit n. 2 - Reclassified Consolidated Balance Sheet as of January 31, 2024
- Exhibit n. 3 - Consolidated Income Statement as of January 31, 2024
- Exhibit n. 4 - Consolidated Statement of Financial Position as of January 31, 2024
- Exhibit n. 5 - Segment Information as of January 31, 2024

This press release is also available on the company's website www.sesa.it, as well as on the authorized storage mechanism eMarket Storage consultable at the website www.emarketstorage.com.

Conference Call: Today, Thursday March 14, 2023 at 4.00 p.m. (CET), Sesa S.p.A. will hold a conference call with the financial community, during which the Group's economic and financial results will be discussed. You can connect through the following phone numbers: from Italy +39 028020911, from the UK +44 1 212818004, from USA +1 718 7058796 (international local number), 1 855 2656958 (toll-free number). Before the conference call, the financial presentation will be available on the company's website, <https://www.sesa.it/en/investor-relations/presentations.html>.

Alessandro Fabbroni, in his capacity as Director in charge of Corporate Accounting Documents, declares pursuant to article 154 bis, paragraph 2 of the Consolidated Law on Finance, that the accounting information contained in this press



release matches the information included in the accounting books and records..

Sesa S.p.A., with Headquarters in Empoli (Florence), is the operating holding company of a Group with presence on the whole Italian territory and foreign countries as Germany, Switzerland, Austria, France, Spain, Romania and China that represents the reference player in Italy in technological innovation and digital services for the business segment, with consolidated revenues of Euro 2,908 million (+21.7% Y/Y) and 4,717 employees in the Fiscal Year as of April 30, 2023 (+13.3% Y/Y).

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

- Corporate, with about revenues of Euro 20 million and 150 human resources as of April 30, 2023;
- VAD (Value Added Distribution), with about revenues of Euro 2,236 million and 655 human resources as of April 30, 2023;
- SSI (Software and System Integration), with about revenues of Euro 703 million and 3,345 human resources as of April 30, 2023;
- Business Services, with about revenues of Euro 84 million and 570 human resources as of April 30, 2023.

Sesa Group pursues a sustainable development strategy for the benefit of all Stakeholders, with a track record in the period 2012-2023 of continuous growth in employment, revenues (CAGR revenues 2012-2023 +12.0%) and profitability (CAGR Ebitda 2012-2023 +16.2%). Sesa Group strategy of long-term value generation for all stakeholder is based on human resources skill development, environmental sustainability and social responsibility, with continuous improvement of ESG performance.

As of April 30, 2023, the Group distributed a net economic value of about Eu 309 million (+26% Y/Y), of which for over 60% to the remuneration of Human Resources, with 4,717 employees(+13% Y/Y), improved hiring programs (760 hires in FY23, +25% Y/Y), education (over 69,000 training hours, +14% Y/Y) and welfare programs to support parenting, diversity, well-being and work-life balance of Human Resources. Sesa introduced in its corporate bylaw the sustainable growth as Board of Directors priority and starting from FY 2022 Sesa has published the Integrated Annual Report, providing a complete, measurable, and transparent representation of the Group value generation, at financial and ESG performance level. In terms of sustainability governance, the Group's main companies achieved the ISO 14001 certification and the UN Global Compact membership.

In 2022 Sesa reached the Gold level issued by Ecovadis and achieved the increase to BBB level of MSCI, and the B level of sustainability rating issued by CDP. Sesa S.p.A. is listed on the Euronext STAR Milan (ISIN Code: IT0004729759) and is part of FTSE Italia Mid Cap index. Sesa is also part of Euronext Tech Leaders, Euronext's initiative dedicated to high-growth Tech companies.

For Media Information	For ESG and Financial Information
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Exhibit 1 – Reclassified Consolidated Income Statement of Sesa Group as of January 31, 2024 (Euro thousands). Results as of 31/01/2024 approved by the Board of Directors on March 14, 2024, unaudited

Reclassified Income Statement	31/01/2024 (9 months)	%	31/01/2023 (9 months)	%	Change 2024/23
Revenues	2,368,320		2,154,663		9.9%
Other income	27,790		21,722		27.9%
Total Revenues and Other Income	2,396,110	100,0%	2,176,385	100.0%	10.1%
Purchase of goods	(1,768,636)	73,8%	(1,656,517)	76.1%	6.8%
Costs for services and leased assets	(221,609)	9,2%	(186,005)	8.5%	19.1%
Personnel costs	(219,426)	9,2%	(173,718)	8.0%	26.3%
Other operating charges	(6,164)	0,3%	(4,191)	0.2%	47.1%
Total Purchase of goods and Operating Costs	(2,215,835)	92,5%	(2,020,431)	92.8%	9.7%
Ebitda	180,275	7,5%	155,954	7.2%	15.6%
Amortisation tangible and intangible assets (sw)	(29,875)		(24,771)		20.6%
Accruals to provision for bad debts and risks	(4,486)		(5,564)		-19.4%
Adjusted Ebit*	145,914	6,1%	125,619	5.8%	16.2%
Amortisation client lists and technological know-how (PPA) and other non-monetary costs	(24,707)		(16,955)		45.7%
Ebit	121,207	5,1%	108,664	5.0%	11.5%
Net financial income and charges	(24,133)		(8,675)		178.2%
Ebt	97,074	4,1%	99,989	4.6%	-2.9%
Income taxes	(28,458)		(28,437)		0.1%
Net profit	68,616	2,9%	71,552	3.3%	-4.1%
Net profit attributable to the Group	64,892	2,7%	67,333	3.1%	-3.6%
Net profit attributable to non-controlling interests	3,724		4,219		-11.7%
Adjusted Net profit¹	87,902	3,7%	83,621	3.8%	5.1%
Adjusted Net profit attributable to the Group¹	84,178	3,5%	79,402	3.6%	6.0%

(1) Consolidated Adjusted Operating Result (Ebit) gross of amortization of intangible assets (client lists and know-how) deriving from Purchase Price Allocation (PPA) relating to corporate acquisitions, equal to Eu 20,220 thousand compared to Eu 12,929 thousand as of 31.01.2023, and Stock Grant costs, equal to Eu 4,487 thousand compared to Eu 4,026 thousand as of 31.01.2023.

Consolidated Adjusted Net profit attributable to the Group before amortisation and depreciation of intangible assets (client lists and know-how) recorded following the PPA relating to corporate acquisitions, equal to Eu 14,393 thousand compared to Eu 9,203 thousand as of 31.01.2023, and before Stock Grant costs, equal to Eu 3,194 thousand compared to Eu 2,866 thousand as of 31.01.2023, net of the tax effect. The Adjustments as of 31.01.2024 includes non-recurring taxes from previous years for Eu 1,700 thousand.





Exhibit 2 – Reclassified Consolidated Balance Sheet of Sesa Group as of January 31, 2024 (Euro thousands), Results as of 31/01/2024 approved by the Board of Directors on March 14, 2024, unaudited

Reclassified Balance Sheet	31/01/2024	31/01/2023	30/04/2023
Intangible assets	446,752	314,243	368,488
Property, plant and equipment (rights of use included)	139,969	123,230	125,901
Investments valued at equity	24,005	15,321	24,884
Other non-current receivables and deferred tax assets	47,166	32,167	37,086
Total non-current assets	657,892	484,961	556,359
Inventories	189,954	182,017	158,736
Current trade receivables	683,815	671,584	530,268
Other current assets	125,342	120,667	131,274
Other Current assets	999,111	974,268	820,278
Payables to suppliers	696,099	721,606	586,074
Other current payables	252,697	229,422	251,318
Short-term operating liabilities	948,796	951,028	837,392
Net working capital	50,315	23,240	(17,114)
Non-current provisions and other tax liabilities	124,017	91,389	100,612
Employee benefits	51,294	50,960	48,264
Non-current net liabilities	175,311	142,349	148,876
Net Invested Capital	532,896	365,852	390,369
Shareholders' Equity	470,428	381,054	424,050
Liquidity and current financial receivable	(492,422)	(466,928)	(545,500)
Financing current and not current	344,097	267,358	306,004
Net Financial Position	(148,325)	(199,570)	(239,496)
Financial liabilities for rights of use IFRS 16	41,799	48,863	50,075
Liabilities to minorities shareholders for M&A ¹	168,994	135,505	155,740
Net Financial Position Reported	62,468	(15,202)	(33,681)

(1) Non-interest bearing payables and commitments to minority shareholders for the purchase of company shareholdings (deferred prices, Earn Out, Put Option)





**Exhibit 3 – Consolidated income statement as of January 31, 2024 (Euro thousands),
Results as of 31/01/2024 approved by the Board of Directors on March 14, 2024, unaudited**

(Euro thousands)	Period ended on January 31	
	2024	2023
Revenues	2,368,320	2,154,663
Other income	18,718	21,722
Consumables and goods for resale	(1,768,636)	(1,656,517)
Costs for services and rent, leasing and similar costs	(226,096)	(190,031)
Personnel costs	(219,426)	(173,718)
Other operating costs	(10,650)	(9,755)
Amortisation and depreciation	(50,095)	(37,700)
EBIT	112,135	108,664
Profit from companies valued at equity	656	1,576
Financial income	24,334	13,607
Financial charges	(40,051)	(23,858)
Profit before taxes	97,074	99,989
Income taxes	(28,458)	(28,437)
Profit of the period	68,616	71,552
<i>Of which:</i>		
Net profit attributable to non-controlling interests	3,724	4,219
Net profit attributable to the Group	64,892	67,333

In the period as of January 31, 2024, the fair value adjustment of the financial liabilities for PUTs, Earn Out and deferred payables to minority shareholders is classified as financial income and charges and, consequently, the comparative period as of January 31, 2023 has been reclassified.

In the period as of January 31, 2024, financial income included foreign exchange gains of Eu 5,248 thousand, compared to Eu 11,486 thousand as of January 31, 2023, and financial charges included foreign exchange losses of Euro 4,875 thousand, compared to Euro 11,084 thousand as of January 31, 2023.



**Exhibit 4 – Consolidated statement of financial position as of January 31, 2024 (Euro thousands),
Results as of 31/01/2024 approved by the Board of Directors on March 14, 2024, unaudited**

<i>(Euro thousands)</i>	As of January 31, 2024	As of April 30, 2023
Intangible assets	446,752	368,488
Right of use	42,992	63,361
Property, plant and equipment	96,977	62,540
Investment property	290	290
Investments valued at equity	24,005	24,884
Deferred tax assets	18,528	17,893
Other non-current receivables and assets	28,227	18,427
Total non-current assets	657,771	555,883
Inventories	189,954	158,736
Current trade receivables	683,815	530,268
Current tax receivables	23,044	11,913
Other current receivables and assets	112,643	127,354
Cash and cash equivalents	482,077	537,507
Total current assets	1,491,533	1,365,778
Non-current assets held for sale	121	476
Total assets	2,149,425	1,922,137
Share capital	37,127	37,127
Share premium reserve	33,144	33,144
Other reserves	(48,512)	(49,810)
Profits carried forward	396,978	354,473
Total Group Equity	418,737	374,934
Equity attributable to non-controlling interests	51,691	49,116
Total Equity	470,428	424,050
Non-current loans	180,786	175,294
Non-current financial liabilities for right of use	28,147	37,374
Liabilities to minorities shareholders and Earn Out for M&A	137,450	110,679
Employee benefits	51,294	48,264
Non-current provisions	5,906	4,794
Deferred tax liabilities	118,111	95,818
Total non-current liabilities	521,694	472,223
Current loans	163,311	130,710
Current financial liabilities for right of use	13,652	12,701
Liabilities to minorities shareholders and Earn Out for M&A	31,544	45,061
Payables to suppliers	696,099	586,074
Current tax payables	30,074	22,272
Other current liabilities	222,623	229,046
Total current liabilities	1,157,303	1,025,864
Total liabilities	1,678,997	1,498,087
Total Equity and liabilities	2,149,425	1,922,137



Exhibit 5 – Segment Information (VAD, SSI, Business Services, Corporate) as of January 31, 2024 (Euro thousand), Results as of 31/01/2024 approved by the Board of Directors on March 14, 2024, unaudited

Segment Information	9M period as of January 31, 2024					9M period as of January 31, 2023				
	In Euro Mn	VAD	SSI	BS	Corporate	Group	VAD	SSI	BS	Corporate
Total Revenues and Other Income	1,805.1	609.3	83.3	16.1	2,396.1	1,703.6	501.8	59.5	14.1	2,176.4
Change YY	6.0%	21.4%	40.0%	14.0%	10.1%	24.1%	19.7%	42.6%	-17.6%	23.8%
Gross Margin	162.6	398.5	76.5	16.0	627.5	149.1	326.7	52.2	14.0	519.9
Opex	(71.0)	(324.0)	(65.4)	(13.0)	(447.2)	(62.1)	(265.4)	(47.4)	(11.1)	(363.9)
Ebitda	91.6	74.5	11.1	3.0	180.3	87.0	61.2	4.9	2.9	156.0
Ebitda Margin	5.1%	12.2%	13.4%	18.9%	7.5%	5.1%	12.2%	8.2%	20.7%	7.2%
Change YY	5.4%	21.7%	129.1%	4.2%	15.6%	(3.4)	(18.7)	(2.4)	(0.3)	(24.8)
D&A	(3.4)	(22.2)	(3.7)	(0.5)	(29.9)	(3.0)	(2.5)	(0.0)	0.0	(5.6)
Provisions	(2.8)	(1.5)	(0.2)	-	(4.5)	(3.0)	(2.5)	(0.0)	0.0	(5.6)
Ebit Adjusted¹	85.5	50.7	7.2	2.6	145.9	80.6	40.0	2.5	(2.6)	125.6
Ebit Adjusted Margin	4.7%	8.3%	8.7%	15.9%	6.1%	4.7%	8.0%	4.1%	18.6%	5.8%
Change YY	6.1%	26.9%	193.8%	-2.4%	16.2%	(1.3)	(9.1)	(2.5)	(4.0)	(17.0)
PPA-related amortisation and other non monetary costs	(1.9)	(12.8)	(5.5)	(4.5)	(24.7)	(1.3)	(9.1)	(2.5)	(4.0)	(17.0)
Ebit	83.6	37.9	1.7	(1.9)	121.2	79.3	30.8	(0.1)	(1.4)	108.7
Ebit Margin	4.6%	6.2%	2.0%	-12.0%	5.1%	4.7%	6.1%	-0.2%	-9.9%	5.0%
Net Financial Charges	(14.3)	(7.8)	(2.0)	(0.1)	(24.1)	(4.8)	(3.6)	(0.0)	(0.1)	(8.7)
Income Taxes	(20.3)	(8.3)	0.1	(0.0)	(28.5)	(19.4)	(8.4)	(0.6)	(0.0)	(28.4)
Eat	49.1	21.7	(0.2)	(2.0)	68.6	55.1	18.8	(0.7)	(1.5)	71.6
PPA-related amortisation and other non monetary costs (net of taxes) ³	(2.9)	(9.2)	(4.0)	(3.2)	(19.3)	(0.9)	(6.5)	(1.8)	(2.9)	(12.0)
Minorities	(0.8)	(3.7)	0.7		(3.7)	(0.8)	(3.4)	(0.3)	0.0	(4.2)
Group Eat Adjusted²	51.3	27.2	4.5	1.2	84.2	55.2	21.9	0.8	1.4	79.4
Group Eat Adj Margin	2.8%	4.5%	5.4%	7.6%	3.5%	3.2%	4.4%	1.4%	-10.4%	3.6%
Change YY	-7.1%	24.4%	435.5%	-13.3%	6.0%					

(1) Adjusted Ebit before amortisation and depreciation of intangible assets (Client lists and Know-how) recorded following the Purchase Price Allocation (PPA).

(2) Adjusted Net profit attributable to the Group before amortisation and depreciation of intangible assets (Client lists and Know-how) recorded following the Purchase Price Allocation (PPA), net of tax effect. The Adjustments as of 31.01.2024 includes non-recurring taxes from previous years for Eu 1,700 thousand.