

The logo for SeSa, featuring the letters 'SeSa' in a stylized, blue, sans-serif font. The background of the entire slide is a blue-tinted photograph of a modern building with a curved, glass facade and arched windows, with a white wave-like graphic overlaying the bottom half.

SeSa

Euronext Star Conference 2024

Milan - March 19-20, 2024

Alessandro Fabbroni
Chief Executive Officer

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

Jacopo Laschetti
Sustainability, Stakeholders and IR Manager

Agenda

- **Group business model and strategic achievements**
- **9M Results as of January 31, 2024 and FY 24E Guidance**
- **Business Sectors VAD, SSI, BS overview**
- **Annexes Financial Statements**

Group Business Model and Strategic Achievements

Leading digital partner for Enterprises and Organizations

- **Leading digital partner for the business segment:** technology, consulting and business applications
- **About 40,000 customers (o/w 4,000 abroad) with ~ Eu 3.2 Bn revenues expected in FY as of April 30, 2024**
- HR and digital skills development: **5,560 employees as of 9M 2024, +19.9% Y/Y, ~ 950 new internal hires LTM**

Continuous growth embracing digitalization path

- Technology and skills development on digital trends: cloud, security, vertical applications, dig. platforms, data science
- Long-Term Path from the IPO: **13Y 2012-24E CAGR revenues +11.8%, EBITDA +16.3%, EAT Adj +18.6%**
- **Positive FY2024E outlook: Eu 242-246 Mn Ebitda (+15.5%-17.5%) and about 10% revenues growth**

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: **over 70 M&As from 2015** totalling 2,600 HRs and about Eu 640 Mn annual revenues at acquisition time (over Eu 1 Bn in FY 2024E)
- **13 M&As in 2023** (Eu 60 Mn revenues, Ebitda margin 18%, 500 new employees), **2 new M&A in 2024** (Eu 5 Mn revenues, Ebitda margin 20%, 45 new employees)

Commitment to long-term sustainable growth and digital innovation

- **Sesa Purpose** to create long-term sustainable value for all stakeholders, promoting the digital innovation of companies and organizations and the well-being of people
- **Long-term commitment of Group key people** involved in Sesa share capital through the holding company ITH
- **Acceleration of investments focused on Group's transformation** towards business areas with higher marginality and added-value (Group Ebitda margin moving from 4.8% in FY 2019 up to 7.6% in FY 2024E)

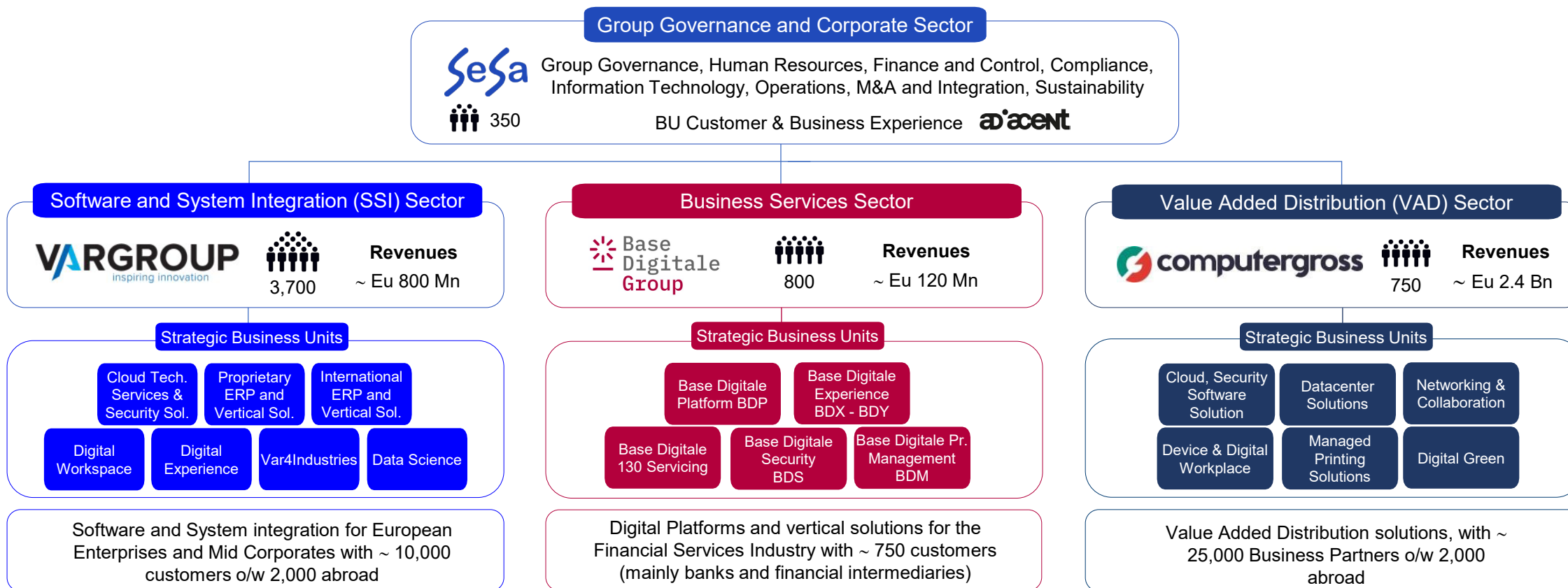


(1) Change of revenues and profitability in the 9M period as January 31, 2024, compared to 9M period as of January 31, 2023

Technology, Consulting and Vertical Applications for the Business Segment

Italian leading player in Technological Innovation and Business Applications with outstanding growth in the last 13Y period 2012-24E:
CAGR revenues +11.8%, EBITDA +16.3%, EAT Adjusted +18.6%

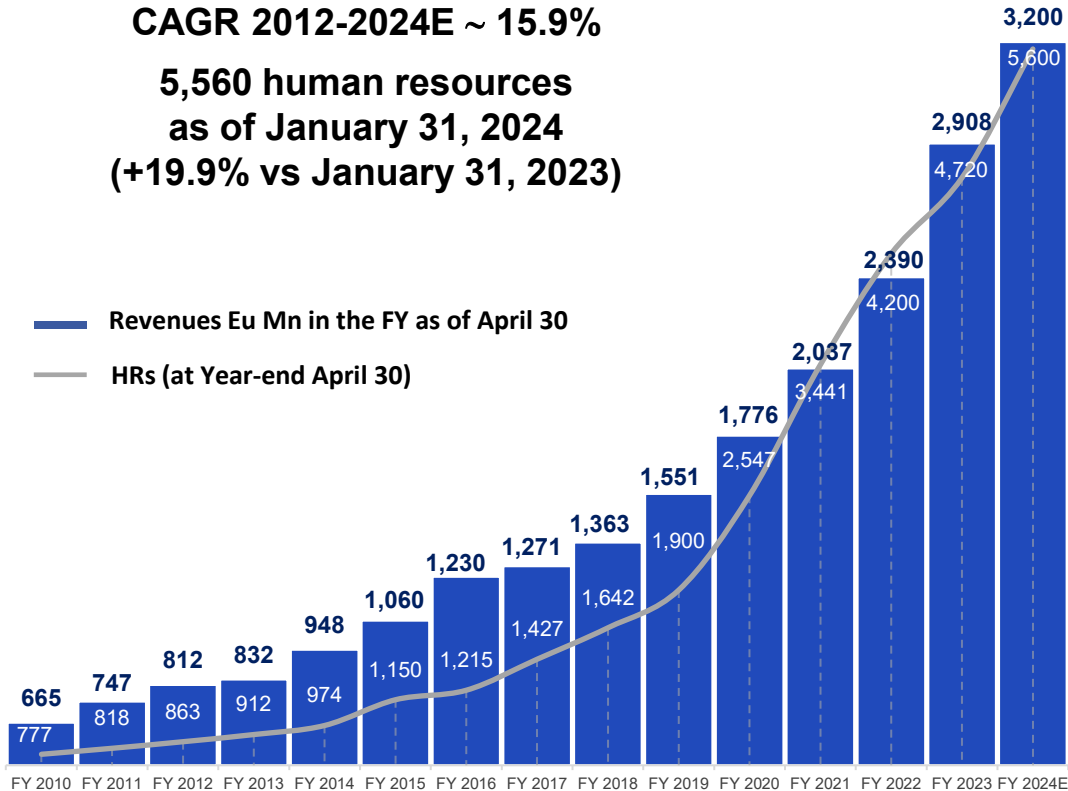
5,560 employees as of January 31, 2024 and revenues expected in FY2024 for about Eu 3.2 Bn (+10% vs 2.9 Bn of FY2023)
 Group Strategic Business Units' organisation focusing on Technology, Consulting and Vertical Applications for the Business segment



Human capital and skills development programs

CAGR 2012-2024E ~ 15.9%

**5,560 human resources
as of January 31, 2024
(+19.9% vs January 31, 2023)**



Hiring, Training and Retention Programs

- Integration of bolt-on M&As (over 70 M&As starting from Year 2015) with about new 2,600 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) with about 100,000 hours in FY24E (+30% 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)
- 950 new hires LTM as of January 31, 24

M&As contribution

- 2015-19: 12 M&As, 554 HRs
- Jan-Dec 2020: 11 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
- Jan-Mar 2024: 2 M&As, 45 HRs

Locations and geographical coverage

- ~ 5,600 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:

- **Over 70 M&As starting from 2015** with additional 2,600 HRs and about Eu 640 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)
- **2 new M&A in 2024** (Eu 5 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	Mar 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 2,600 HRs (2015-2024 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	2 M&A ⁴ 5 Mn 45 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 60 Mn 500 HR	2 M&A ⁴ 5 Mn 45 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); Analysis (SSI Sector, Eu 2.2 Mn Revenues, 30 HRs): start of consolidation in 2024

Long-term commitment of key people and value generation

Key people equity commitment and sustainable growth

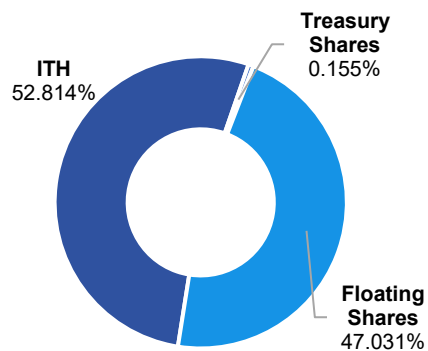
Sesa Group equity partners' focus on long-term development:

- Chairman and Sesa Founder in 1973 Year **Paolo Castellacci**, Vice-Chairman and Sesa partner since 80s **Giovanni Moriani**
- Group's CEO and Sesa partner since 2012 **Alessandro Fabbroni**
- Business Sectors managing partners

Sesa Group main key people jointly own, together with T.I.P. (long-term equity partner since 2019, with a 21% stake), the holding company **ITH S.p.A.**, majority shareholder's of Sesa with 52.8% stake

Sesa market capitalization as of January 31, 2024 equal to Eu 1,952.9 Mn (Euronext STAR, Milan stock price Eu 126.1)

Sesa share capital

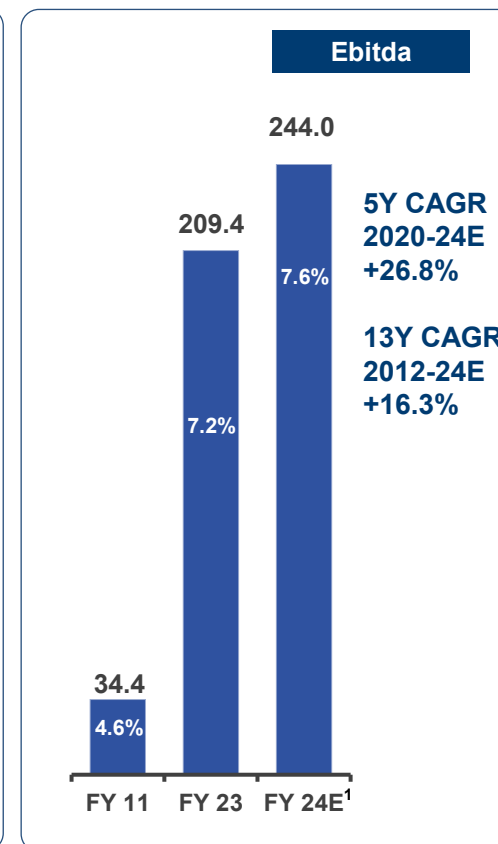
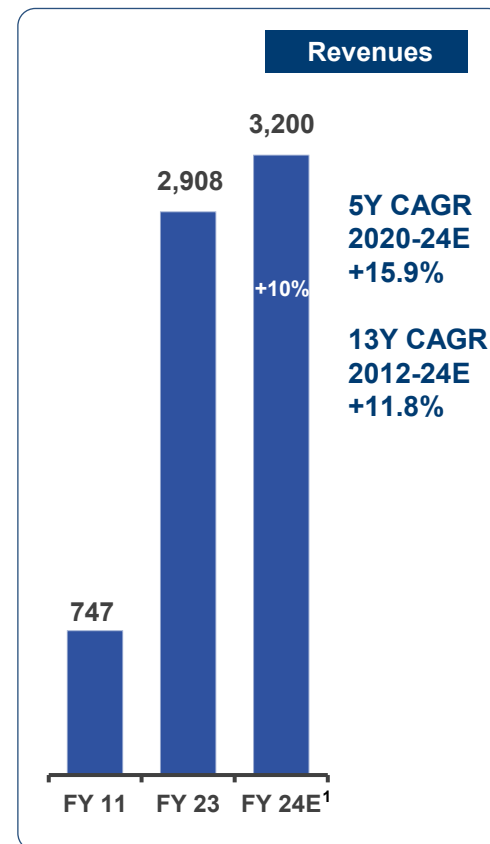


Analysts' coverage as of March 19, 2024

Equity Research	Estimates	Target Price (Eu)
Intermonte - A. Randone	BUY	175
Stifel - D. Esteban	BUY	207,8
Kepler - F. Belluati	BUY	150
Equita - A. Arksova	HOLD	116
Mediobanca - M. Vitale	OUTPERFORM	176
Exane BNP - M. Baldelli	BUY	149-169
Intesa Sanpaolo - G. Berti	BUY	178

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 3,200 Mn	EAT Adj FY24E¹	Eu 105.1 Mn
EBITDA FY11	Eu 34 Mn	EBITDA margin FY11	4.6%
EBITDA FY23	Eu 209 Mn	EBITDA margin FY23	7.2%
EBITDA FY24E¹	Eu 244 Mn	EBITDA margin FY24E¹	7.6%



Sesa treasury shares as of January 31, 2024

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

Market Trends driven by digitalization path

Worldwide ICT market

- After the acceleration of 2021 Year (+13.4% Y/Y), the ICT market in 2022 and 2023 reported a growing trend (+3.1% Y/Y in 2022 and +3.2% Y/Y in 2023), driven by Enterprise Software (+10.9% in 2022 and +12.5% in 2023) and IT Services (+8.1% in 2022 and +5.8% in 2023)
- In the 2Y 2023-24E period Global ICT Market is expected to grow by 3.2% in 2023 and 6.8% in 2024, overperforming the pre-Covid trends. The main drivers of growth consist of Enterprise Software (+12.5% in 2023 and +12.7% in 2024) and IT Services (+5.8% in 2023 and +8.7% in 2024)

Italian IT market

- The Italian IT market continues to grow with a pace significantly higher than the pre-Covid one: 2023 growth equal to 3.2%, with an acceleration expected in 2024 (+5.8%) and in 2025 (+6.9%)
- 2023-25E average growth rate equal to 5.3%, compared with 2.6% of 2017-19 pre-Covid period, driven by Management Services segment (+10.3% Y/Y in 2023, +11.0% Y/Y in 2024 and +11.4% Y/Y in 2025) and despite the deceleration of Hardware (-5.8% Y/Y in 2023, +0.1% Y/Y in 2024 and +1.6% Y/Y in 2025)

Worldwide ICT Market, source Gartner February 2024

Bn Dollars	2018	2019	2020	2021	2022	2023	2024E
Data Centre Systems	210	203	208	190	227	243	261
Enterprise Software	419	457	507	732	811	913	1,029
Devices	712	682	688	808	766	700	732
IT Services	993	1,031	1,088	1,208	1,306	1,382	1,501
Communication Services	1,380	1,365	1,386	1,459	1,423	1,441	1,473
Total	3,714	3,738	3,877	4,396	4,534	4,679	4,998

% YoY growth	19/18	20/19	21/20	22/21	23/22	24E/23
Data Centre Systems	-3.3%	2.5%	-8.9%	19.8%	7.1%	7.5%
Enterprise Software	9.1%	10.9%	44.4%	10.9%	12.5%	12.7%
Devices	-4.2%	0.9%	17.4%	-5.1%	-8.7%	4.6%
IT Services	3.8%	5.5%	11.0%	8.1%	5.8%	8.7%
Communication Services	-1.1%	1.5%	5.3%	-2.5%	1.2%	2.3%
Total	0.6%	3.7%	13.4%	3.1%	3.2%	6.8%

Italian IT Market, source Sirmi February 2024

Mn Euro	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Hardware	6,044	6,025	6,172	6,266	6,770	6,392	6,024	6,028	6,122
Software	3,833	3,845	3,861	3,792	3,922	4,073	4,123	4,261	4,452
Development services	3,436	3,500	3,588	3,640	3,854	4,019	4,186	4,382	4,625
Management services	5,504	5,900	6,350	6,797	7,597	8,534	9,415	10,451	11,643
TOTAL IT	18,817	19,270	19,972	20,496	22,143	23,017	23,748	25,121	26,843
o/w Cloud	1,862	2,302	2,830	3,409	4,240	5,259	6,296	7,407	8,668
Cloud growth %	23.3%	23.6%	23.0%	20.4%	24.4%	24.0%	19.7%	17.6%	17.0%

% YoY growth	17/16	18/17	19/18	20/19	21/20	22/21	23/22	24E/23	25E/24E
Hardware	0.6%	-0.3%	2.4%	1.5%	8.1%	-5.6%	-5.8%	0.1%	1.6%
Software	-0.4%	0.3%	0.4%	-1.8%	3.4%	3.8%	1.2%	3.3%	4.5%
Development services	0.4%	1.9%	2.5%	1.5%	5.9%	4.3%	4.2%	4.7%	5.5%
Management services	6.0%	7.2%	7.6%	7.0%	11.8%	12.3%	10.3%	11.0%	11.4%
TOTAL IT	1.9%	2.4%	3.6%	2.6%	8.0%	3.9%	3.2%	5.8%	6.9%

Sustainability programs improvement



SUSTAINABILITY GOVERNANCE



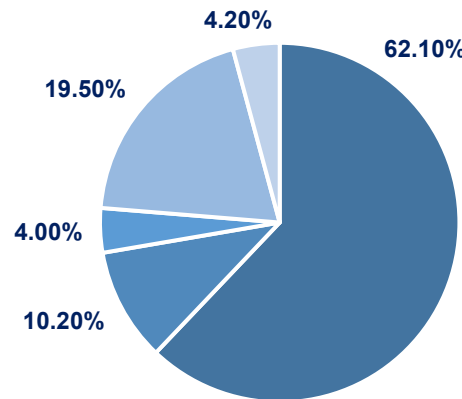
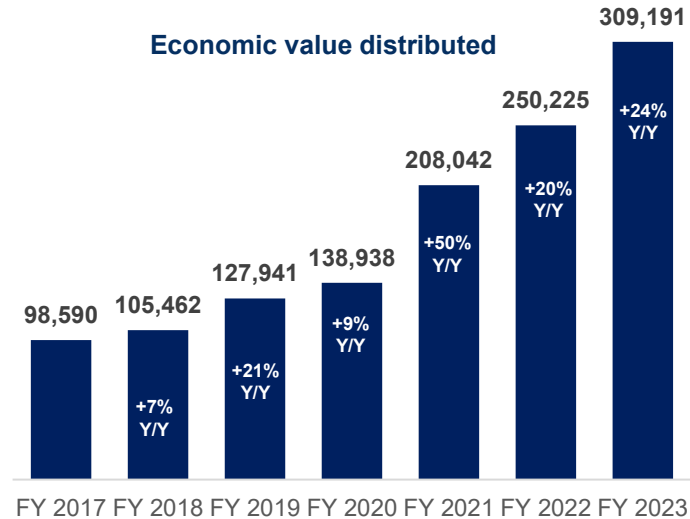
- Sustainable growth in corporate bylaws as **strategic target of Sesa BoD** (since Jan 2021)
- Sesa Group certifications and ESG Rating:
 - SA 8000 (Social Accountability Int. Std)
 - UNI Pdr 125/2022 (Gender Equality)
 - Environmental certification ISO 14001
 - UN Global Compact membership
 - Ecovadis 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



HUMAN RESOURCES AND WELFARE

- 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 (~ **100,000 training hours** in FY24E, +30% Y/Y)
 - Diversity & Inclusion programs
- Inclusion of ESG targets in the MBO of the Group key people

Economic value distributed



Breakdown of distributed economic value as of April 30, 2023

Remuneration of:

- Human Resources
- Public Administration
- Shareholders
- Self-financing
- Lenders



ENVIRONMENTAL RESPONSIBILITY



- **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)



SOCIAL AND ECONOMIC DEVELOPMENT

- **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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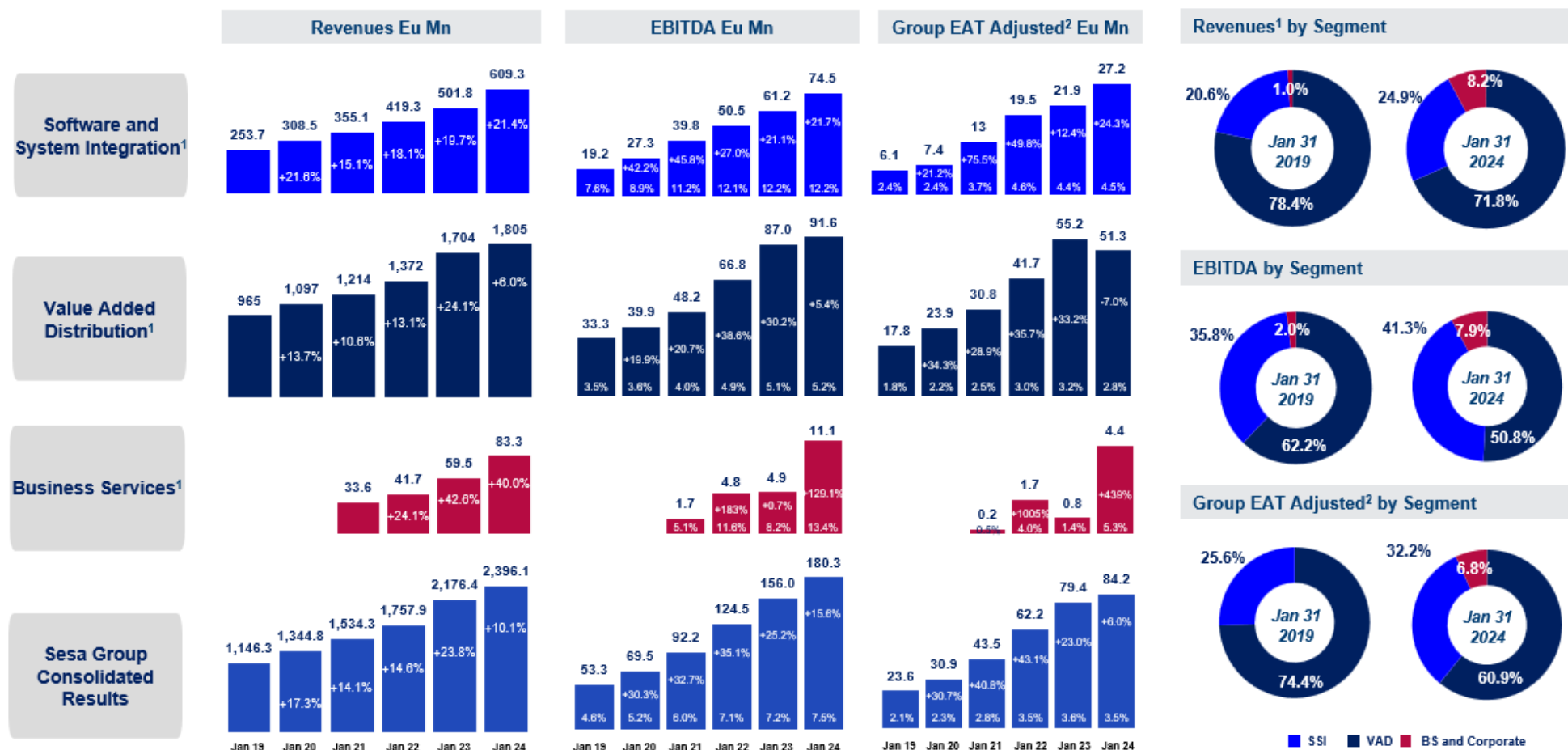
Steady growth in 9M 2024

	Revenues	Ebitda	Group EBIT Adj ¹	Group EAT Adj ¹	
9M 2024 (May 23 - Jan 24)	Eu 2,396.1 Mn (+10.1% Y/Y)	Eu 180.3 Mn (+15.6% Y/Y) Ebitda Margin 7.52% (vs 7.17% 9M 23)	Eu 145.9 Mn (+16.2% Y/Y) EBIT Adj margin 6.1% (vs 5.8% 9M 23)	Eu 84.2 Mn (+6.0% Y/Y) EAT Adj margin 3.5% (vs 3.6% 9M 23)	NFP² Eu 148.3 Mn (net cash) vs Eu 199.6 Mn (net cash) as of January 31, 2023
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 160.9 Mn (+27.8% Y/Y) EBIT Adj margin 5.5% (vs 5.3% FY 22)	Eu 100.1 Mn (+21.1% Y/Y) EAT Adj margin 3.4% (vs 3.5% FY 22)	NFP² Eu 239.5 Mn (net cash) vs Eu 245.3 Mn Y/Y
CAGR 2012-24E o/w external growth	+11.8% ~ 20%	+16.3% ~ 22.5%	+16.6% ~ 22.5%	+18.6% ~ 22.5%	Avg market growth ~ 2%
CAGR 2020-24E o/w external growth	+15.9% ~ 30%	+26.8% ~ 35%	+28.7% ~ 35%	+26.4% ~ 35%	Avg market growth ~ 5%
9M 2024 on 9M 2023 o/w external growth	+10.1% ~ 40%	+15.6% ~ 40%	+16.2% ~ 40%	+6.0% ~ 40%	Market growth 3.2%

REMARKS

- Steady organic growth in 9M 2024, with a contribution from M&A equal to about 40% in revenues and operating profit (in line with the average 5Y period 2020-24E)
- Sesa capability to overperform the market trend in the phases of economic deceleration, gaining market share

Revenues, EBITDA and EAT improvement by segment (9M 2019-24)

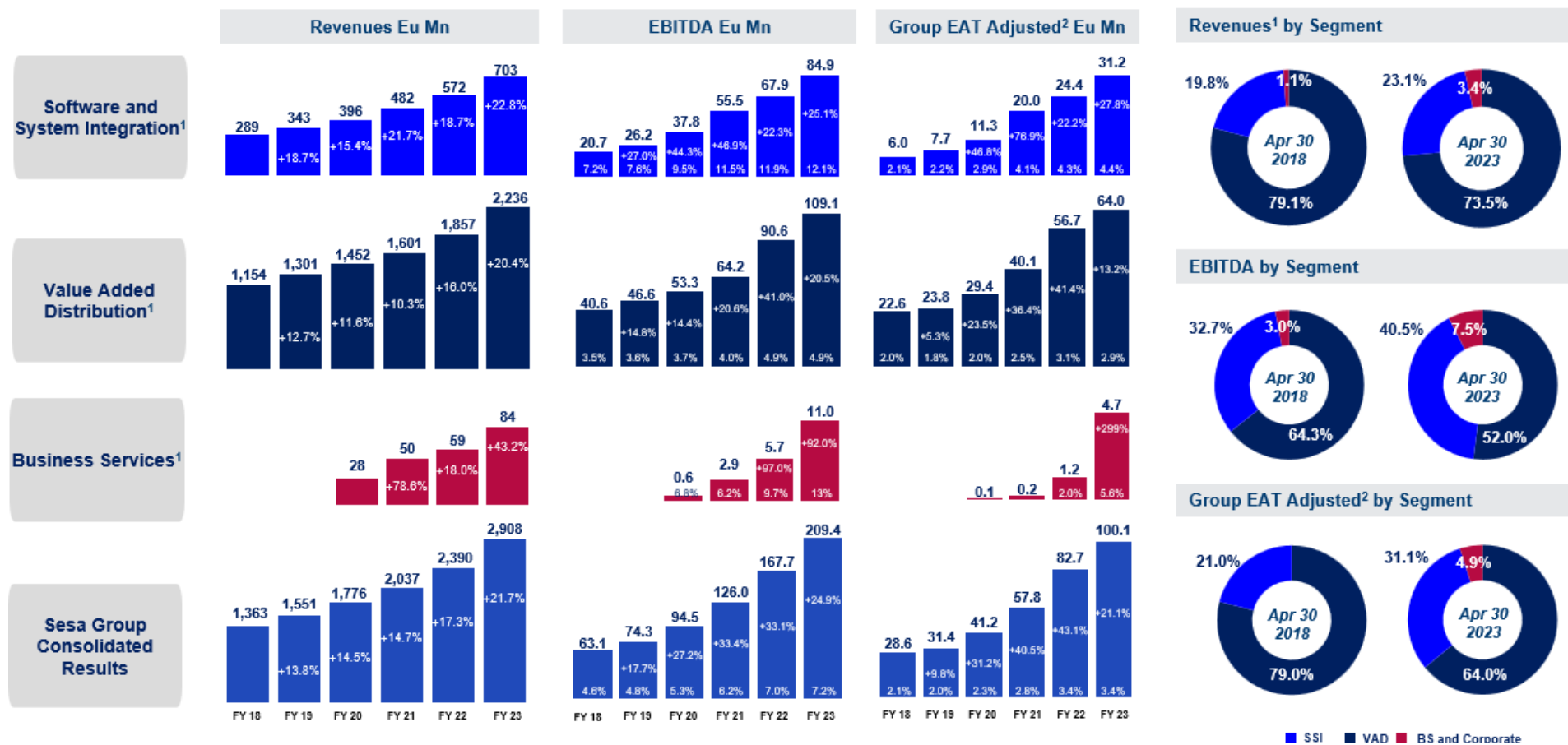


- 9M 24 Group Revenues and Other Income** grew by 10.1% to Eu 2,396.1 Mn, thanks to the contribution of all Sectors: SSI +21.4% Y/Y, VAD up 6.0% Y/Y, Business Services +40.0% Y/Y, driven by the development of applications and digital platforms to the Financial Services industry
- 9M 24 Group Ebitda** increased by 15.6% Y/Y, achieving Eu 180.3 Mn, with a 7.52% Ebitda margin vs 7.17% Y/Y driven by all Group Sectors: VAD Ebitda for Eu 91.6 Mn (+5.4% Y/Y, Ebitda margin 5.1% flat Y/Y), SSI Ebitda equal to Eu 74.5 Mn (+21.7% Y/Y, Ebitda margin 12.2% unchanged Y/Y), Business Services Ebitda for Eu 11.1 Mn (+129.1% Y/Y, Ebitda margin 13.4% vs 8.2% Y/Y)



(1) Sales and other revenues, Ebitda and EAT Adjusted 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 Stock Grant costs (as for 9M 2023 and 9M 2024), net of tax effect adjusted

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)



(1) Sales and other revenues, Ebitda and EAT Adjusted 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 3Y-Stock Grant Plan costs (for the FY 2022 and 2023), net of tax effect

9M 2024 Financial Results and Outlook

Eu million	FY2022 12M	FY2023 12M	Change Y/Y	9M 2023	9M 2024	Change Y/Y	13Y CAGR 2012-24E	5Y CAGR 2020-24E	Guidance FY 2024E ³	Guidance FY24E/ FY23	Guidance FY 2025E ⁴
Revenues	2,389.8	2,907.6	+21.7%	2,176.4	2,396.1	+10.1%	+11.8%	+15.9%	3.2 Bn	Approx +10%	
Ebitda	167.7	209.4	+24.9%	156.0	180.3	+15.6%	+16.3%	+26.8%	242-246 Mn	+15.5%-17.5%	+10%-15%
<i>Ebitda Margin</i>	7.0%	7.2%		7.17%	7.52%				~ 7.6%		~ 8.0%
EBIT Adj ¹	125.9	160.9	+27.8%	125.6	145.9	+16.2%	+16.6%	+28.7%	186-190 Mn	+15.5%-18%	+10%-15%
<i>EBIT Adj Margin</i>	5.3%	5.5%		5.8%	6.1%				~ 6.0%		
Group EAT Adj ¹	82.7	100.1	+21.1%	79.4	84.2	+6.0%	+18.6%	+26.4%	102.5-107.6 Mn	+2.5%-7.5%	
<i>EAT Adj Margin</i>	3.5%	3.4%		3.6%	3.5%				~ 3.3%		
Human Resources	4,163	4,720	+13.3%	4,636	5,560	+19.9%	+15.9%	+21.8%	5,600-5,700	+19%-20%	
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	(199.6)	(148.3)	+51.2 Mn					
NFP reported (Net liquidity)	(92.0)	(33.7)	+58.3 Mn	(15.2)	62.5	+77.7 Mn					

- **Positive business performance in 9M 2024: revenues +10.1% Y/Y⁵, EBITDA +15.6% Y/Y⁵, Ebit Adjusted +16.2%, EAT Adjusted +6.0% Y/Y⁵**
- **Operating profitability improvement: Ebitda margin up to 7.52% vs 7.17% Y/Y, Ebit Adjusted margin up to 6.09% vs 5.77% Y/Y**
- NFP (net liquidity) as of January 31, 2024 for Eu 148.3 Mn (vs Eu 199.6 Mn Y/Y); NFP (net debt) as reported equal to Eu 62.5 Mn vs NFP (net liquidity) for Eu 15.2 Mn, including Eu 210.8 Mn IFRS Debt compared to Eu 184.4 Mn Y/Y, net about Eu 175 Mn of investments LTM and Eu 15.5 Mn last dividend distribution
- **Positive FY 2024 outlook confirmed: Eu 242-246 Mn Ebitda (+15.5%-17.5% Y/Y), Eu 186-190 Mn Ebit Adjusted (+15%-18% Y/Y) and about 10% revenues growth**



(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 adjusted (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 January 31, 2024 compared to Eu 184.4 Mn as of January 31, 2023)

(3) Sesa Group Guidance for the Full Year as of April 30, 2024; (4) Sesa Group Guidance for the Full Year as of April 30, 2025

(5) Change of revenues and profitability in the 9M 2024 period as of January 31, 2024, compared to 9M 2023 as of January 31, 2023

Group Reported Net Financial Position¹ and Cash Flow walk

	Opening NFP Reported	Operating Cash Flow (before WC changes)	Working Capital changes	Net Financial Charges	Taxes	Other	Capex	M&As Inv.	Lease Liabilities	Dividends & Buy Back	Closing NFP Reported	
NFP walk FY April 30, 2022	May 1, 2021 (94.7 Mn) including 102.7 Mn IFRS liabilities	(167.7)	(11.4)	4.4	22.5	2.4	25.3	93.1	13.6	20.6	April 30, 2022 (92.0 Mn) including 102.7 Mn IFRS liabilities	
		Operating Cash Flow 156.3 Mn										
		Free Cash Flow: 149.8 Mn										
NFP walk FY April 30, 2023	May 1, 2022 (92.0 Mn) including 153.3 Mn IFRS liabilities	(211.3)	40.0	14.9	32.0	2.4	40.1	103.2	14.3	25.9	April 30, 2023 (33.7 Mn) including 205.8 Mn IFRS liabilities	
		Operating Cash Flow 171.3 Mn										
		Free Cash Flow: 122.0 Mn										
NFP walk Jan 31, 2024 LTM	Feb 1, 2023 (15.2 Mn) including 184.4 Mn IFRS liabilities	(239.0)	58.6	25.6	22.7	4.5	43.4	125.6	15.2	24.2	Jan 31, 2024 (62.5 Mn) including 210.8 Mn IFRS liabilities	
		Operating Cash Flow 180.4 Mn										
		Free Cash Flow: 127.6 Mn										

- **Acceleration of investments focused on Group's transformation** towards business areas with higher marginality and added-value contributing to the development of SSI and Business Services Sectors, with average Ebitda margin equal to 12%-13% (Ebit margin 8-9%)
- **Strong Operating Cash Flow (OPC) generation: average FY 2022-2023 OPC for Eu 164 Mn (70% Ebitda cash conversion)** with Capex and M&A Investment at Eu 120 Mn in FY 2022 and Eu 143 Mn in FY 2023
- **January 31 2024 LTM Operating Cash Flow equal to Eu 180 Mn** (Net Cash Flow from Ordinary Operations for Eu 128 Mn net of Financial Charges, Taxes and Other cash out from Operations, gross of Investments); **January 31, 2024 LTM investments equal to about Eu 170 Mn** o/w Eu 126 Mn M&A



(1) Reported Net Financial Position in Eu Mn including IFRS Liabilities to minorities for Earn Out and Put Option M&As and IFRS 16 debt (Eu 210.8 Mn as of January 31, 2024 compared to Eu 184.4 Mn as of January 31, 2023)
 (2) M&As investments including the cash out in the period under review and the IFRS liabilities for the deferred payment referring to Earn Out and Put Options towards minorities

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

NWC and NWC/Revenues FY 2014 – FY 2024 Quarterly¹

- Progressive Efficiency improvement in NWC management in the 2014-2023 period
- Slight increase in NWC during Q3 2024 due to growth in revenues and lower NWC/revenues efficiency (1.6% vs 0.8% Y/Y)

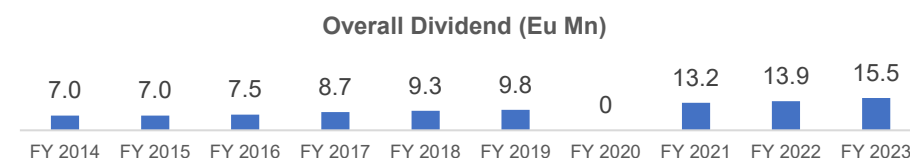
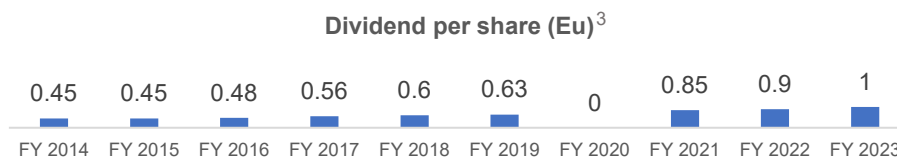
	NWC					NWC/Revenues			
	Q1	Q2	Q3	Q4	AVG FY	Q1	Q2	Q3	Q4
FY 2014	133.8	113.5	155.9	70.3	118.4	15.7%	13.3%	17.3%	7.4%
FY 2015	127.3	120.0	149.8	76.9	118.5	12.8%	11.7%	14.6%	7.3%
FY 2016	130.0	124.0	150.1	77.6	120.4	12.0%	11.2%	12.7%	6.3%
FY 2017	135.6	128.9	160.7	78.5	125.9	10.9%	10.2%	12.6%	6.2%
FY 2018	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	50.3			0.3%	1.2%	1.6%	

Data in Euro Million

Group NFP² FY 2014 – FY 2024 Quarterly

- NFP continuous Improvement in the 2014-2023 period
- NFP decrease for Eu 51.2 Mn over 9M 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	-148.3		



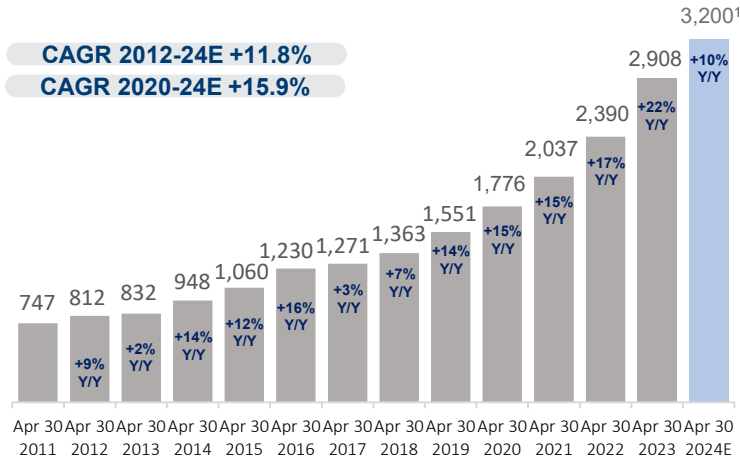
(1) Quarterly Net Working Capital on Revenues (rolling LTM)

(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 January 31, 2024 compared to Eu 184.4 Mn as of January 31, 2023)

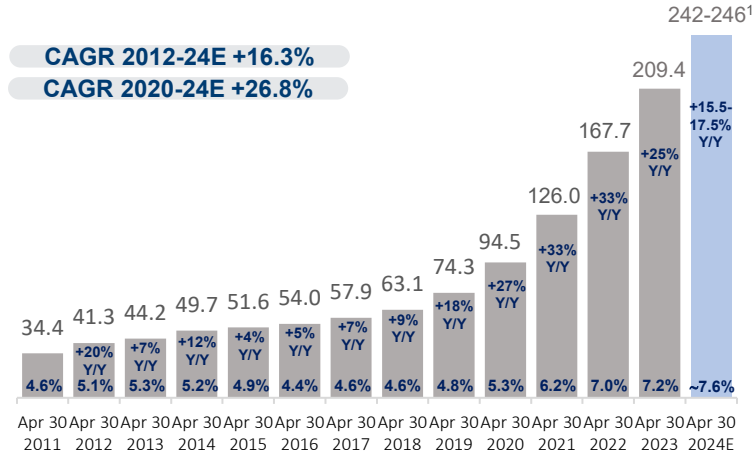
(3) Sesa Shareholders' Meeting as of 28 August 2020 resolved not to distribute dividends considering the pandemic emergency

Group sustainable long-term growth and FY 2024E guidance

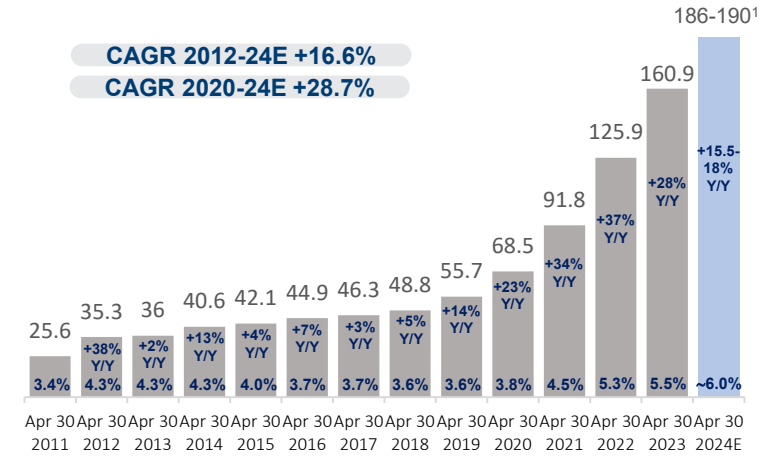
Sales and other Revenues (Eu Mn)



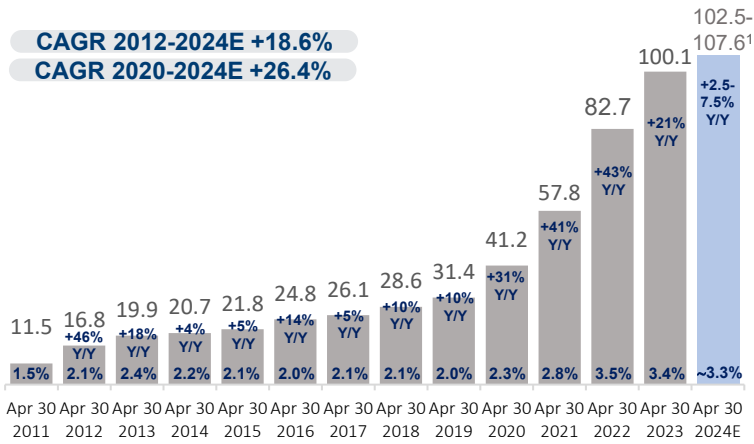
EBITDA (Eu Mn)



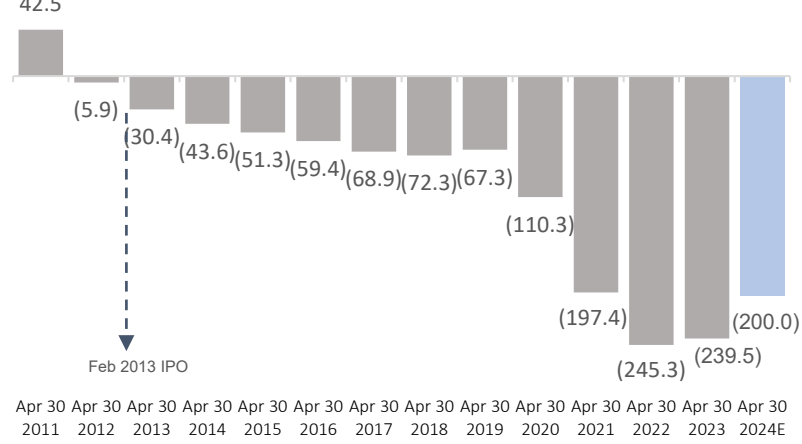
EBIT Adjusted² (Eu Mn)



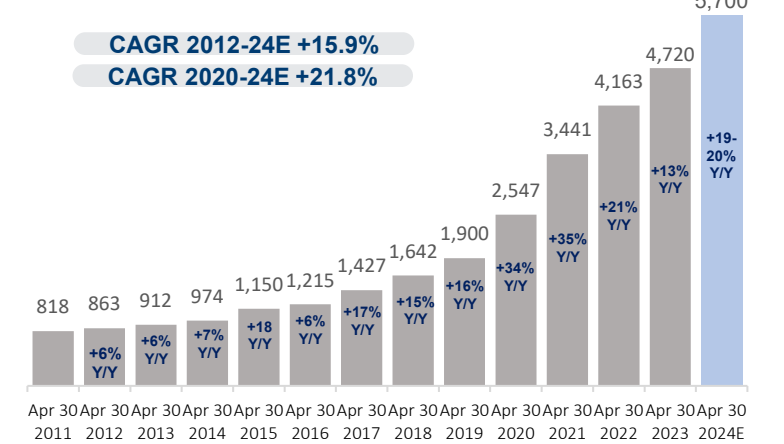
Group EAT Adjusted² (Eu Mn)



Group NFP³ (Eu Mn)



Human Resources (Nr)



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

(2) EBIT Adjusted and Group EAT Adjusted, gross of amortisation of intangible assets deriving from PPA and gross of 3Y Stock Grant costs (for FY 2022 and 2023), net of tax effect adjusted (for Group EAT Adjusted)

(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

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- **Business Sectors VAD, SSI, BS overview**
- 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

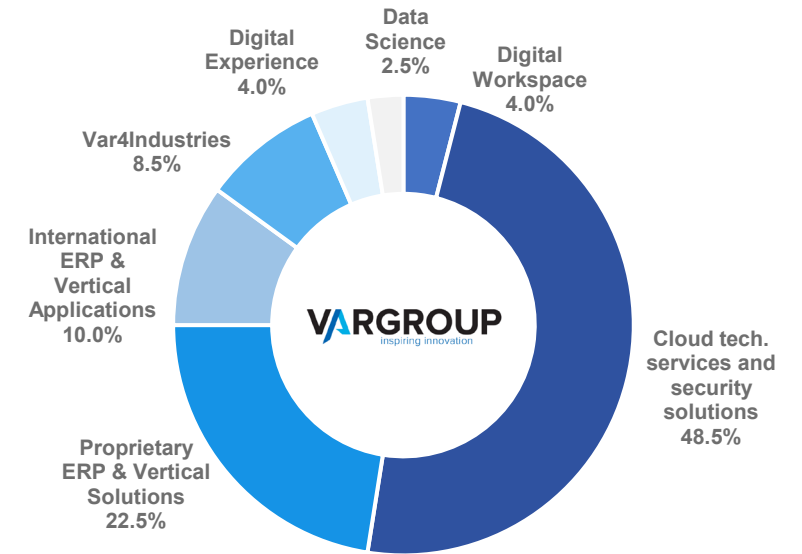
Vertical Strategic Business Units focused on digital services and business applications: Cloud Technology Services and Security Solutions, Proprietary ERP & Vertical Applications, International ERP & Vertical Applications, Var4Industries, Business & Customer Experience, Digital Workspace, Data Science

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 Applications	International ERP & Vertical Applications	Var4Industries	Digital 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



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

Business Services: Digital Transformation for Financial Services

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

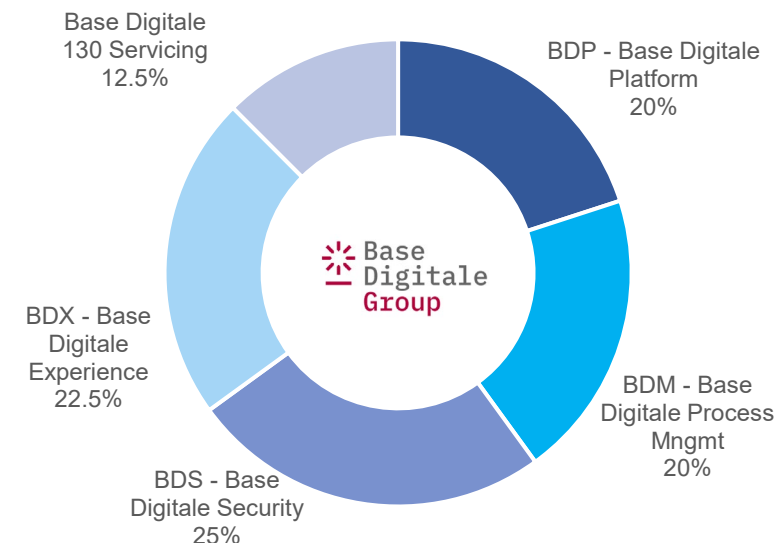
Group Sector started on February 2020 and focused on digital transformation, business applications and digital platforms for Financial Services Industry.

Vertical Strategic Business Units: BDX (Vertical Banking Applications), 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.

Revenues breakdown¹



BDS – BASE DIGITALE SECURITY

25% of FY 24 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
- Cash Management
- Vertical Banking App.ns for the Front Office

BDX – BASE DIGITALE EXPERIENCE

22.5% of FY 24 revenues

- Vertical Banking Applications for banking operations (BDY)
- Treasury and Finance Software solutions
- Derivatives Software Solutions
- Wealth Management Software Solutions

BDP – BASE DIGITALE PLATFORM

20% of FY 24 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 24 revenues

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

BASE DIGITALE 130 SERVICING

12.5% of FY 24 revenues

- 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)

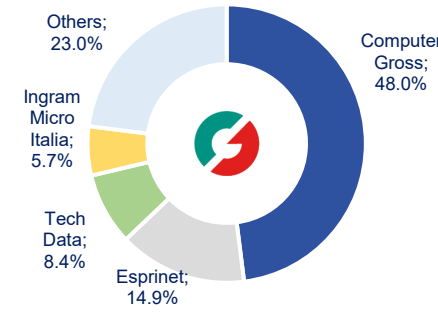
~ 25,000 Business Partners (Software Houses, System Integrators, MSP, CSP) of which 2,000 abroad in the DACH Region

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

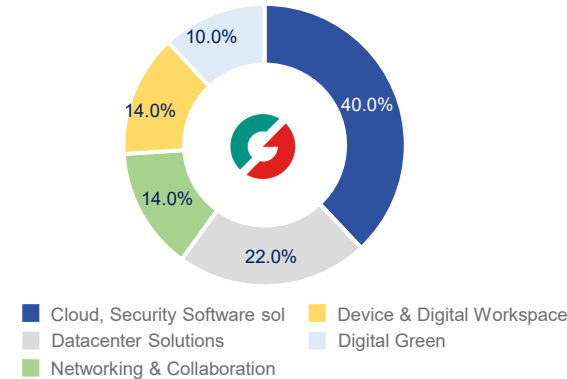
Over 700 highly skilled human resources, ~ 500 technical certifications on main IT Vendors solutions, education and training programs with a dedicated business unit

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

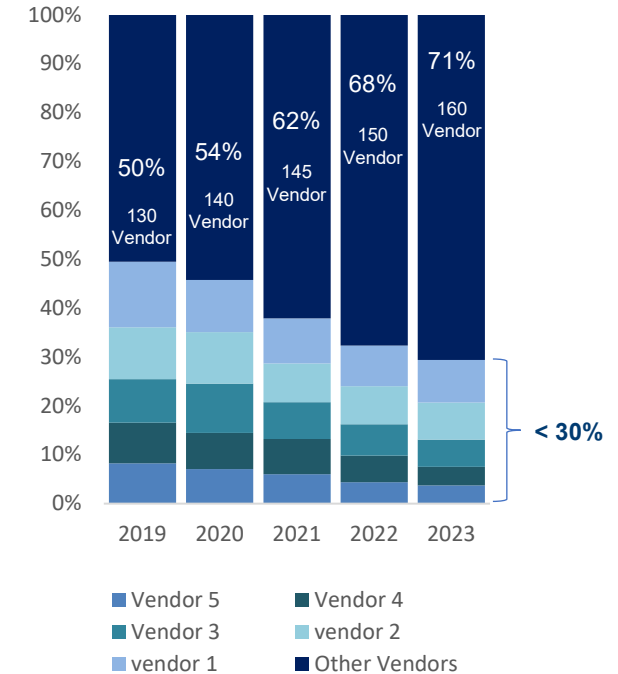
VAD Italian market share²



Revenues breakdown²



Major Vendor Concentration (% of Sales)³



CLOUD, SECURITY SOFTWARE SOL 40% 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 10% 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 Sirmi, 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 9M Results as of January 31, 2024 by segment

9-Months as of January 31, 2024 (9M) Y/Y

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 Y/Y	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
<i>Ebitda Margin</i>	5.1%	12.2%	13.4%	18.9%	7.5%	5.1%	12.2%	8.2%	20.7%	7.2%
Change Y/Y	5.4%	21.7%	129.1%	4.2%	15.6%					
D&A	(3.4)	(22.2)	(3.7)	(0.5)	(29.9)	(3.4)	(18.7)	(2.4)	(0.3)	(24.8)
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
<i>Ebit Adjusted Margin</i>	4.7%	8.3%	8.7%	15.9%	6.1%	4.7%	8.0%	4.1%	18.6%	5.8%
Change Y/Y	6.1%	26.9%	193.8%	-2.4%	16.2%					
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
<i>Ebit Margin</i>	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
<i>Group Eat Adj Margin</i>	2.8%	4.5%	5.4%	7.6%	3.5%	3.2%	4.4%	1.4%	-10.4%	3.6%
Change Y/Y	-7.1%	24.4%	435.5%	-13.3%	6.0%					

Highlights

9M 2024 results (May 2023 – Jan 2024)

Consolidated revenues up by 10.1% Y/Y, Ebitda +15.6% Y/Y, Group Eat Adjusted +6.0% Y/Y

Positive contribution from all Group sectors:

- VAD revenues up by 6.0% Y/Y, Ebitda +5.4% Y/Y, Group EAT Adjusted² -7.0% Y/Y, Ebitda margin equal to 5.1% (stable vs 9M 23);
- SSI revenues up by 21.4% Y/Y, Ebitda +21.7% Y/Y, Group EAT Adjusted² +16.2% Y/Y, Ebitda margin equal to 12.2% (stable vs 9M 23);
- BS revenues up by 33.5% Y/Y, Ebitda +129.1% Y/Y, Group EAT Adjusted² +439% Y/Y, Ebitda margin equal to 13.3% (8.2% in 9M 23);

Group Ebitda margin improved to 7.52% in 9M 24 compared to 7.17% in 9M 23

Group Eat Adjusted² equal to Eu 84.2 Mn (+6.0%), driven by the SSI and Business Services Sectors growth

Income Statement as of January 31, 2024 as reported

Consolidated reclassified Income Statement (Euro/thousand)	9M January 31, 2023	%	9M January 31, 2024	%	Change 9M 2024 vs 9M 2023
Revenues	2,154,663		2,368,320		9.9%
Other income	21,722		27,790		27.9%
Total Revenues and Other Income	2,176,385	100.0%	2,396,110	100.0%	10.1%
Purchase of goods	1,656,517	76.1%	1,768,636	73.8%	6.8%
Costs for services and leased assets	186,005	8.5%	221,609	9.2%	19.1%
Personnel costs	173,718	8.0%	219,426	9.2%	26.3%
Other operating charges	4,191	0.2%	6,164	0.3%	47.1%
Total Purchase of goods and Operating Costs	2,020,431	92.8%	2,215,835	92.5%	9.7%
EBITDA	155,954	7.2%	180,275	7.52%	15.6%
Amortisation tangible and intangible assets	24,771		29,875		20.6%
Accruals to provision for bad debts and risks	5,564		4,486		-19.4%
EBIT Adjusted¹	125,619	5.8%	145,914	6.1%	16.2%
Amortisation client lists and technological know-how and other non-monetary costs	16,955		24,707		45.7%
EBIT	108,664	5.0%	121,207	5.1%	11.5%
Net financial income and charges	(8,675)		(24,133)		178.2%
EBT	99,989	4.6%	97,074	4.1%	-2.9%
Income taxes	28,437		28,458		0.1%
EAT	71,552	3.3%	68,616	2.9%	-4.1%
EAT attributable to the Group	67,333		64,892		-3.6%
EAT attributable to non-controlling interests	4,219		3,724		-11.7%
EAT Adjusted²	83,621	3.8%	87,902	3.7%	5.1%
EAT Adjusted² attributable to the Group	79,402	3.6%	84,178	3.5%	6.0%



(1) Adjusted Ebit, gross of amortization of intangible assets (client lists and know-how) deriving from PPA and other non-monetary costs for Stock Grant

(2) Adjusted Eat after minorities, gross of amortisation of intangible assets (client lists and know-how) deriving from PPA and other non-monetary costs for Stock Grant, net of tax effect adjusted

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%
<i>EAT attributable to non-controlling interests</i>	4,514		5,100		5,764		13.0%
<i>EAT attributable to the Group</i>	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%



(1) Adjusted Ebit, gross of amortization of intangible assets (client lists and know-how) deriving from PPA and other non-monetary costs for 3Year Stock Grant (for FY 2022 and 2023)

(2) Adjusted Eat after minorities, gross of amortisation of intangible assets (client lists and know-how) deriving from PPA and other non-monetary costs for 3Year Stock Grant, net of tax effect (for FY 2022 and 2023)

Balance Sheet as of January 31, 2024 as reported

Consolidated Reclassified Balance Sheet (Euro/thousand)	9M January 31, 2022	9M January 31, 2023	9M January 31, 2024	Change 2024/23
Intangible assets	198,876	314,243	446,752	132,509
Property, plant and equipment	106,189	123,230	139,969	16,739
Investments valued at equity	13,938	15,321	24,005	8,684
Other non-current receivables and deferred tax assets	30,257	32,167	47,166	14,999
Total non-current assets	349,260	484,961	657,892	172,931
Inventories	127,820	182,017	189,954	7,937
Current trade receivables	520,846	671,584	683,815	12,231
Other current assets	101,550	120,667	125,342	4,675
Current operating assets	750,216	974,268	999,111	24,843
Payables to suppliers	541,573	721,606	696,099	(25,507)
Other current payables	177,333	229,422	252,697	23,275
Short-term operating liabilities	718,906	951,028	948,796	(2,232)
Net working capital	31,310	23,240	50,315	27,075
Non-current provisions and other tax liabilities	57,142	91,389	124,017	32,628
Employee benefits	44,326	50,960	51,294	334
Non-current liabilities	101,468	142,349	175,311	32,962
Net Invested Capital	279,102	365,852	532,896	132,509
Shareholders Equity	309,542	381,054	470,428	89,374
Financing current and not current	230,066	267,358	344,097	76,739
Liquidity	(407,819)	(466,928)	(492,422)	(25,494)
Net Financial Position	(177,753)	(199,570)	(148,325)	51,245
IFRS 16 liabilities	43,172	48,863	41,799	(7,064)
Liabilities to minorities shareholders and Earn Out for M&A	104,141	135,505	168,994	33,489
Net Financial Position Reported	(30,440)	(15,202)	62,468	77,670

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 	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Eu 45 Mn Eu 2 Mn 	<ul style="list-style-type: none"> • CLEVER CONSULTING • SERVICE TECHNOLOGY 	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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 • BDY • EUROFINANCE • EMMEDI • DVR ITALIA • EVERGREEN 	<ul style="list-style-type: none"> 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 DISTRIBUZIONE² 	<ul style="list-style-type: none"> Eu 15 Mn Eu 50 Mn
Jan – Dec 2023 ¹	<ul style="list-style-type: none"> • AMAECO • ASSIST INFORMATICA • NEXT STEP • VISUALITICS³ • INFORMETICA³ • SANGALLI TECH.³ • WISE SECURITY³ • TRIAS³ • SOFT SYSTEM⁴ • ESSEDI CONSULTING⁴ 	<ul style="list-style-type: none"> Eu 1.5 Mn Eu 2.5 Mn Eu 1.5 Mn Eu 4 Mn Eu 6 Mn Eu 7 Mn Eu 10 Mn Eu 3 Mn Eu 2.5 Mn Eu 1.5 Mn 	<ul style="list-style-type: none"> • CENTOTRENTA SERVICING³ • DATACOREX⁴ 	<ul style="list-style-type: none"> Eu 15 Mn Eu 3 Mn 	<ul style="list-style-type: none"> • MAINT SYSTEM³ 	<ul style="list-style-type: none"> Eu 4 Mn
Mar 2024 ¹	<ul style="list-style-type: none"> • SMARTCAE⁵ • ANALYSIS⁵ 	<ul style="list-style-type: none"> Eu 3 Mn Eu 2.2 Mn 				
	46 M&As Rev: Eu 268 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 in 2024

*THANK YOU FOR YOUR
KIND ATTENTION*

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