

The background of the slide features a photograph of a modern building with a curved glass facade, overlaid with a blue gradient and a white wavy line that separates the header area from the main content area.

Group Presentation Sesa Investor Day

July 18, 2024

Agenda

Alessandro Fabbroni

Group Chief Executive Officer – Opening: road to Group's transformation

Alessandro Di Stefano

HR Business Partner – Group Human Resources evolution and Talent management

Elisa Gironi Corporate Governance, M&A Director; **Jacopo Laschetti** IR, Sustainability Manager
Group's M&A and Sustainability programs

Francesca Moriani

Software and System Integration Managing Director – SSI Business evolution and focus on Data/AI

Leonardo Bassilichi

Business Services Managing Director – BS Business evolution and focus on Data/AI

Duccio Castellacci

Value Added Solutions Managing Director – VAS Business evolution and focus on Data/AI

Francesco Billi

Group CFO – FY 2024 results

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Group Chief Executive Officer – Conclusions: Guidance and Industrial Targets for FY 2025

Q&As – Alessandro Fabbroni, Jacopo Laschetti, Elisa Gironi, Francesco Billi, Alessandro Di Stefano

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) and Eu 3.2 Bn revenues in FY as of April 30, 2024 (+10.4% Y/Y)**
- Skills development on main digital trends: **5,691 employees as of April 30, 2024, +21.0% Y/Y, over 1,000 new hires LTM**

Continuous growth embracing digitalization path

- Supporting the digitalization path of companies and organization in the cutting-edge technology: **Data/AI, Cloud, Security, Digital Platforms**
- **FY 2024 outstanding growth: Eu 3.2 Bn revenues (+10.4% Y/Y) and about Eu 240 Mn Ebitda (+14.4% Y/Y)**
- **FY 2024 Eu 142 Mn investments (including 13 M&As) in human capital and business applications**
- **Last 4Y period acceleration of investments (Eu 0.5 Bn) focused on Group's transformation** towards higher marginality and added-value business (Group Ebitda margin from 4.8% in FY 2019 up to 7.5% in FY 2024)

Solid organic growth boosted by Bolt-on M&As

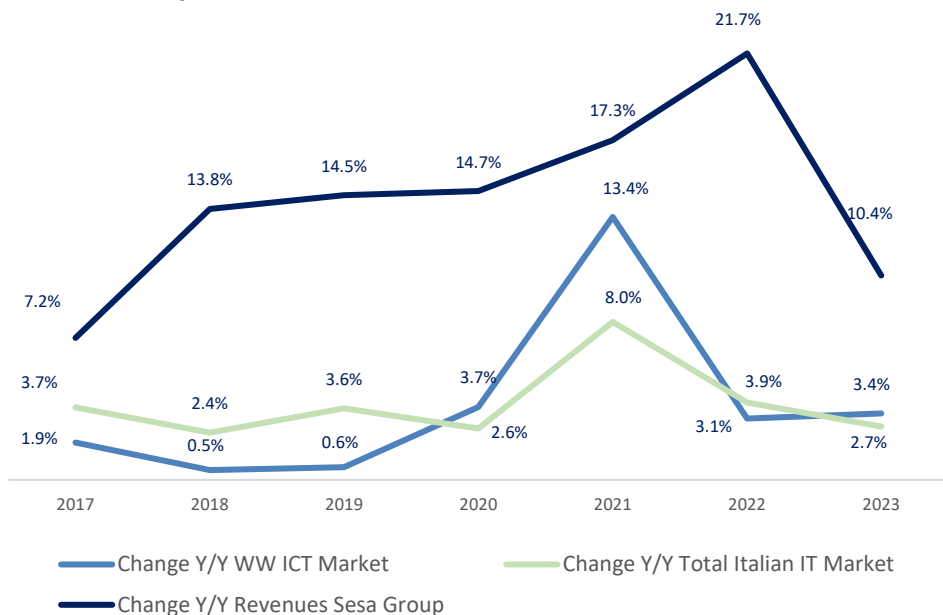
- Solid organic growth, overperforming the market trend (**by gaining market share**). Outstanding long-term path growth: **CAGR 2012-24 revenues +12.1%, EBITDA +15.8%, EAT Adj +16.6% of which 70% organic**
- **Over 70 M&As from 2015** totalling 2,800 HRs and about Eu 660 Mn annual revenues at acquisition time (over Eu 1 Bn in FY 2024). **13 M&As in FY 2024** (Eu 111 Mn revenues, Ebitda margin 16%, 465 new employees)
- M&As annual average contribution to historical Group's growth equal to about 30%

Commitment to long-term 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
- **Strong expertise of Sesa Management, committed Long-term** and involved in Sesa share capital through the holding company ITH

Overperforming Reference Market by embracing Market Trends

Sesa Group Revenues Vs Italian IT market



- Sesa Group ability to grow by overperforming significantly the Italian IT market over the period 2017-2023 (Group Revenues growth equal to 17.3% vs 8.0% of the Total Italian IT market in 2021, 21.7% vs 3.9% in 2022, 10.4% vs 2.7% in 2023)
- Increasing market share in all Group's business Sectors, thanks to Group focus on emerging technologies as Cloud and Data/AI

Italian IT Market, source Sirmi May 2024 and Worldwide ICT Market, source Gartner May 2024

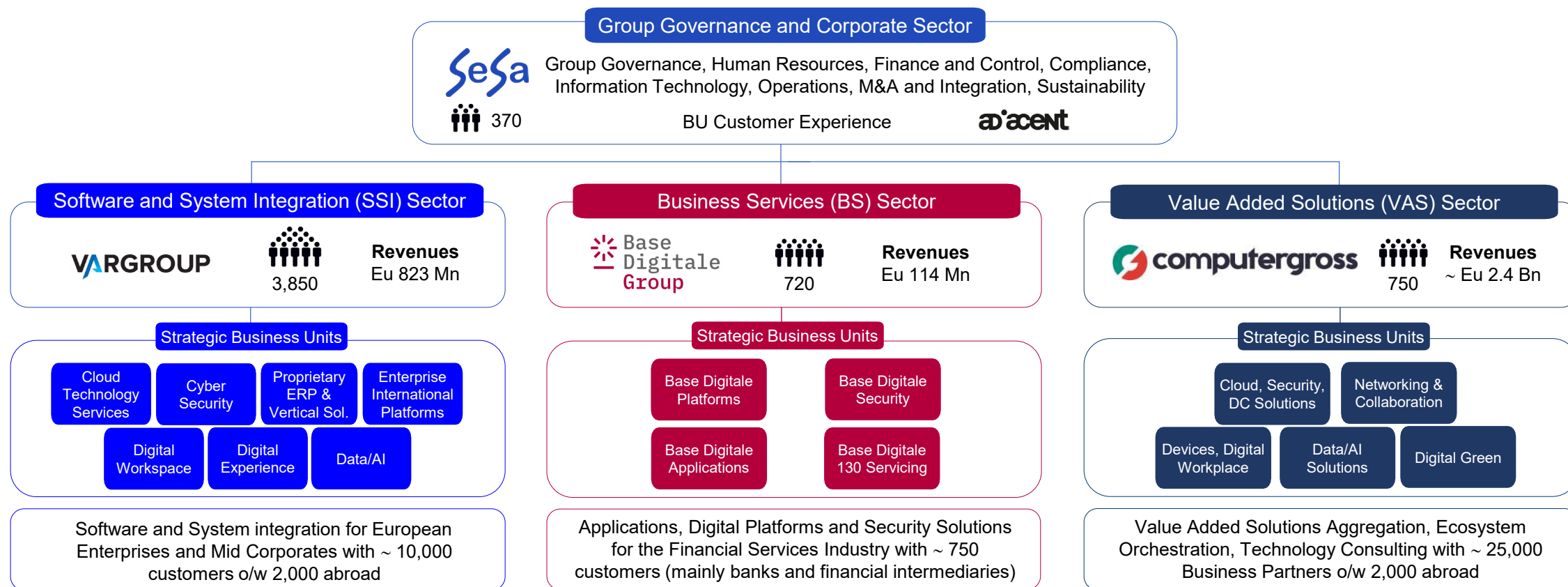
Mn Euro	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Hardware	6,044	6,025	6,172	6,266	6,770	6,392	5,917	5,836	5,789
Change Y/Y	0.6%	-0.3%	2.4%	1.5%	8.1%	-5.6%	-7.4%	-1.4%	-0.8%
Software	3,833	3,845	3,861	3,792	3,922	4,073	4,123	4,232	4,332
Change Y/Y	-0.4%	0.3%	0.4%	-1.8%	3.4%	3.8%	1.2%	2.6%	2.4%
Development services	3,436	3,500	3,588	3,640	3,854	4,019	4,186	4,352	4,546
Change Y/Y	0.4%	1.9%	2.5%	1.5%	5.9%	4.3%	4.2%	4.0%	4.5%
Management services	5,504	5,900	6,350	6,797	7,597	8,534	9,415	10,381	11,449
Change Y/Y	6.0%	7.2%	7.6%	7.0%	11.8%	12.3%	10.3%	10.3%	10.3%
TOTAL Italian IT	18,817	19,270	19,972	20,496	22,144	23,017	23,642	24,801	26,117
Change Y/Y Total Italian IT	1.9%	2.4%	3.6%	2.6%	8.0%	3.9%	2.7%	4.9%	5.3%
Change Revenues Sesa Group	7.2%	13.8%	14.5%	14.7%	17.3%	21.7%	10.4%	7.5%	7.5%
o/w Cloud	1,862	2,302	2,830	3,409	4,240	5,259	6,296	7,356	8,521
% Cloud on Total IT	9.9%	11.9%	14.2%	16.6%	19.1%	22.8%	26.6%	29.7%	32.6%
Change Y/Y	23.3%	23.6%	23.0%	20.4%	24.4%	24.0%	19.7%	16.8%	15.8%
o/w Data/AI	80	135	215	250	329	435	674	960	1,294
% Data/AI on Total IT	0.4%	0.7%	1.1%	1.2%	1.5%	1.9%	2.9%	3.9%	5.0%
Change Y/Y		69.2%	59.3%	16.3%	31.4%	32.4%	55.0%	42.4%	34.8%
TOTAL Worldwide ICT Market	3,521	3,650	3,738	3,877	4,396	4,534	4,687	5,061	
Change Y/Y Total WW ICT Market	3.7%	2.4%	3.7%	13.4%	3.1%	3.4%	8.0%		

(1) Consolidated results as of April 30, 2024

- The Italian IT market continues to grow with a pace significantly higher than the pre-Covid one, with a 2023-25E average growth rate equal to 4.3% compared with 2.6% of 2017-19 pre-Covid period, driven by Management Services segment (+10.3% Y/Y in 2023, 2024 and 2025) and despite the deceleration of Hardware (-7.4% Y/Y in 2023, -1.4% Y/Y in 2024E and -0.8% Y/Y in 2025E)
- Global ICT Market (Source Gartner, May 2024), after positive trend in 2022 and 2023 (+3.1% Y/Y in 2022 and +3.4% Y/Y in 2023), driven by Enterprise Software (+10.9% in 2022 and +12.7% in 2023) and IT Services (+8.1% in 2022 and +6.1% in 2023), in 2024 is expected to grow by 8.0%, overperforming the pre-Covid trends, driven again by IT Services and Enterprise Software

Successful Business Model: Technology, Consulting and Vertical Applications for the Business Segment

- **Successful Business Model:** technology, consulting and business applications with focus on the cutting-edge technology as **Data/AI, Cloud, Cyber Security, Digital Platforms**
- **About 40,000 customers (o/w 4,000 abroad) and Eu 3.2 Bn revenues in FY as of April 30, 2024 (+10.4% Y/Y vs 2.9 Bn of FY 2023)**
- Organization in **Vertical Strategic Business Units**, with skills development in main digital trends: **5,691 employees as of April 30, 2024 (+21.0% Y/Y)**



Road to Group Transformation: People, AI and Business Evolution

People

- Core to our success is our ability **to attract, retain and inspire our outstanding talented people**
- People attraction (internal hiring programs) and integration (bolt-on M&As programs) with **new 3,000 skilled human resources over last 4Y period**

Artificial Intelligence

- Supporting the digitalization path of companies and organization in the cutting-edge technology: **Data/AI, Cloud, Security, Digital Platforms**
- **Entering in the age of AI as mega-trend to reinventing businesses, industries, the way we work and live**
- **Pervasive investments in Data/AI across all Group sectors as crucial driver of transformation**

Business Sectors evolution

- **SSI growing focus on Business Integration and Consultancy, Cloud and Data/AI, Cyber Security**, with outstanding last 5Y growth (CAGR 2020-2024 Revenues +20.0%, Ebitda +27.3%)
- **VAD Evolution to new role of Value-Added Solutions (VAS) Aggregator and Orchestrator** and growing focus on the cutting-edge technology (CAGR 2020-2024 Revenues +13.2%, Ebitda +21.5%)
- **Business Services**, sector started on 2020 to support the digitalization of financial services industry with **native business model focused on Cloud and Digital Platform, ERP Modernization, Data/AI** (CAGR 2020-2024 Revenues +93.1%, Ebitda +134.4%)

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 embracing **the new waves of technology innovation**

Last 4Y period acceleration of investments (Eu 0.5 Bn) and growth (CAGR 2020-2024 Revenues +16.0%, Ebitda +26.2%, HR +22.3%) focusing on Group's transformation towards higher marginality and added-value business (Group Ebitda margin from 4.8% in FY 2019 up to 7.5% in FY 2024)

Great expertise of Management Team, long-term committed to the Group

Key people equity commitment and sustainable growth

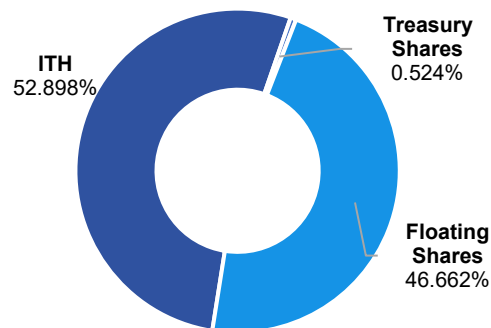
Sesa Group equity partners' focus on long-term development growth and sustainability:

- Chairman and Sesa Founder in 1973 **Paolo Castellacci**, Vice-Chairman and Sesa partner since 80s **Giovanni Moriani**
- Group's CEO and Sesa partner since 2008 **Alessandro Fabbroni**
- SSI Sector Managing Partner since 2014, **Francesca Moriani**;
- BS Sector Managing Partner since 2020, **Leonardo Bassilichi**;
- VAS Sector Managing Partner since 2014, **Duccio Castellacci**.

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 52.9%

Sesa market capitalization as of June 28, 2024 equal to Eu 1,781.9 Mn (Euronext STAR, Milan stock price Eu 115.30)

Sesa share capital

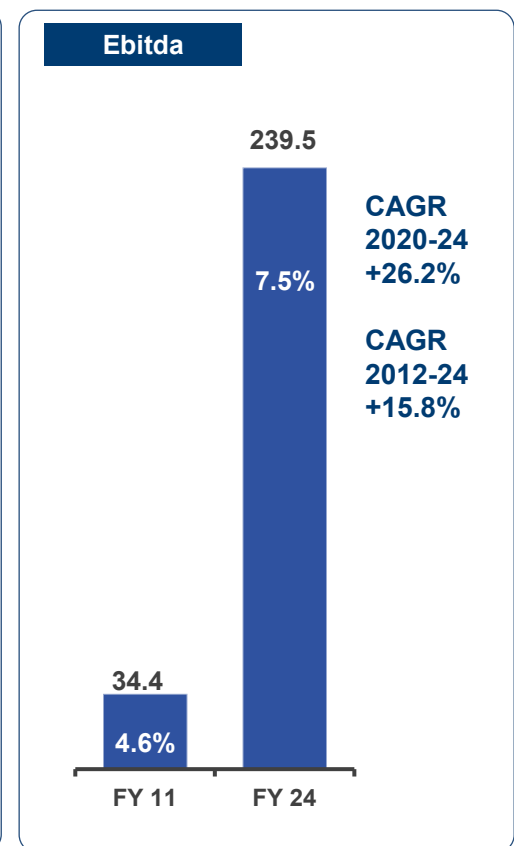
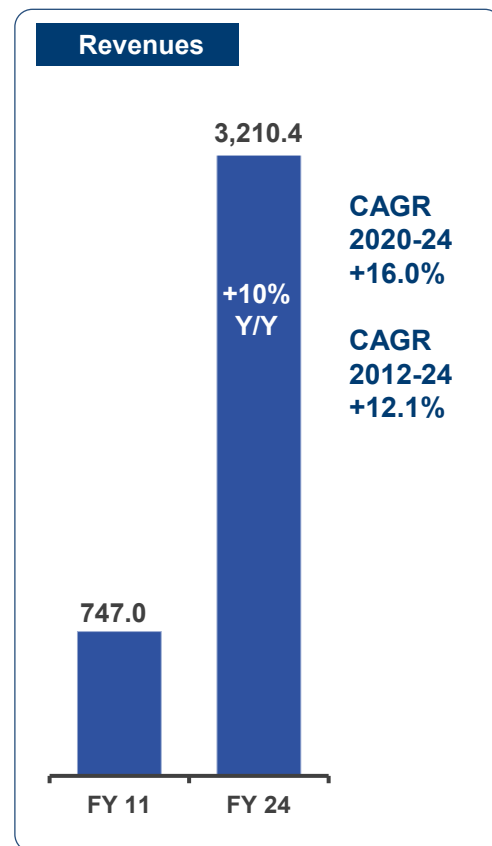


Sesa treasury shares as of June 30, 2024

Group Long-term track record achievements

REVENUES FY11	Eu 747.0 Mn	EAT Adj FY11	Eu 11.5 Mn
REVENUES FY24	Eu 3,210.4 Mn	EAT Adj FY24	Eu 106.4 Mn

EBITDA FY11	Eu 34.4 Mn	EBITDA margin FY11	4.6%
EBITDA FY24	Eu 239.5 Mn	EBITDA margin FY24	7.5%



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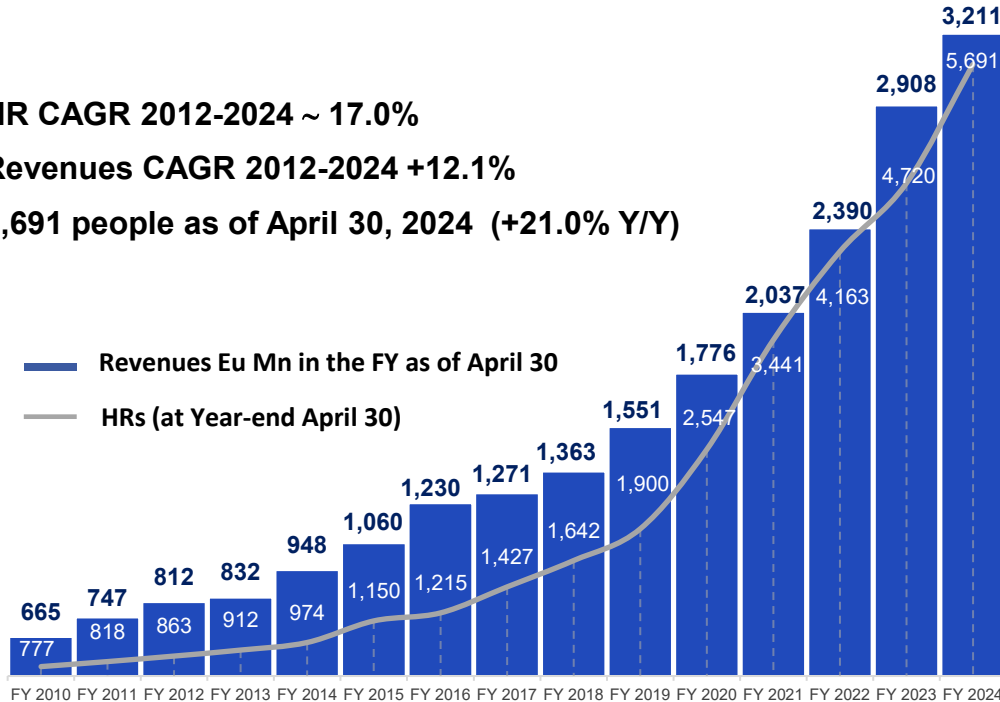
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People and Talent Management programs

HR CAGR 2012-2024 ~ 17.0%

Revenues CAGR 2012-2024 +12.1%

5,691 people as of April 30, 2024 (+21.0% Y/Y)



FY 2024 HR Highlights

New Hires

1,013

New M&As

13

+465 HRs

Permanent Contract

98%

Entry Turn Over

17.8%

+1.4% Y/Y

Average Seniority

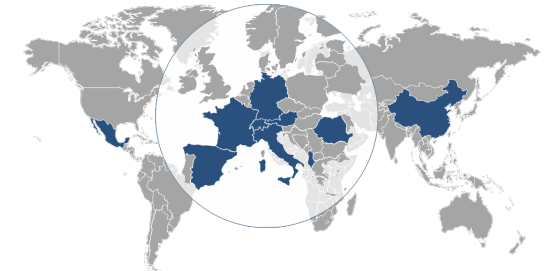
8.4 Years

People below 30 y/o

~ 25%

Geographical coverage

- ~ 5,700 employees of which ~ 600 abroad
- DACH Area ~ 200
- France and Spain ~ 150
- Central Est Europe ~ 150
- Outside Europe ~ 100



People and Talent Management programs

- Core to our development is our ability to **attract, include, retain and inspire our talented people**
- Thanks to the development of our internal hiring programs and our capability to integrate bolt-on M&As we boosted the Groups ability to attract people with different backgrounds, perspectives and competencies, with **new 3,000 skilled human resources over last 4Y period**
- **Extensive welfare and diversity-inclusion programs** to improve well-being, work-life balance and sense of belonging of our people, to make Sesa Group an ideal place to work
- Training programs on Technical, Soft Skills, Compliance and Equity and Inclusion improved to **about 100,000 training hours** in FY24 (+41% Y/Y)
- **~ 25% people below 30 y/o as of April 30 2024** (about 1,500 young talented people with dedicated hiring and education programs in every Group's sector)

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

Bolt-on M&As as crucial driver of long-term growth to attract skills and competencies:

- **~ 75 M&As starting from 2015** with additional 2,800 HRs and about Eu 660 Mn annual revenues at acquisition time (Eu 1 Bn in the FY24)
- **16 M&As in FY 2023** (Eu 80 Mn revenues, Ebitda margin 19%, 390 new people), **13 M&As in FY 2024** (Eu 111 Mn revenues, Ebitda margin 17%, 465 new people), **2 new M&As in FY 2025** (Eu 16 Mn revenues, Ebitda margin 13%, 130 new people)

Group's Sectors	FY 2015-2017 ¹	FY 2018-2019 ¹	FY 2020 ¹	FY 2021 ¹	FY 2022 ¹	FY 2023 ¹	FY 2024 ¹	FY 2025 ¹
Value Added Solutions	1 M&A 18 Mn 5 HR	1 M&A 50 Mn 10 HR	2 M&As 26 Mn 38 HR	1 M&A 6 Mn 15 HR	3 M&As 95 Mn 101 HR		2 M&As 54 Mn 70 HR	
Software and System Integration	4 M&As 38 Mn 295 HR	3 M&As 32 Mn 130 HR	3 M&As 17 Mn 74 HR	9 M&As 53 Mn 482 HR	7 M&As 41 Mn 170 HR	11 M&As 50 Mn 350 HR	9 M&As 39 Mn 275 HR	1 M&A 2 Mn 15 HR
Business Services	New Group Sector starting from March 2020		1 M&A 45 Mn 289 HR	4 M&As 16 Mn 112 HR	3 M&As 16 Mn 139 HR	5 M&As 30 Mn 40 HR	2 M&A 18 Mn 120 HR	1 M&A 14 Mn 115 HR
Sesa Group	5 M&As 56 Mn 300 HR	4 M&As 82 Mn 140 HR	6 M&As 88 Mn 401 HR	14 M&As 75 Mn 609 HR	13 M&As 152 Mn 410 HR	16 M&As 80 Mn 390 HR	13 M&As 111 Mn 465 HR	2 M&As 16 Mn 130 HR

- **One-third of the last 18 months M&As operating in the cutting-edge technology as Cyber Security and Data/AI**
- **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 integration with the Group Strategic Business Units (M&A and Corporate Integration dedicated Team)

Sustainability programs improvement



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. **Progressive improvement of ESG performances** driven by international best practices adoption

Sustainability Governance	<ul style="list-style-type: none"> ▪ Sustainable growth in corporate bylaws as strategic target of Sesa BoD (since Jan 2021) ▪ Sesa Group certifications: SA 8000 (Social Accountability Int. Std); UNI Pdr 125/2022 (Gender Equality); Environmental certification ISO 14001; UN Global Compact membership ▪ ESG Rating: Ecovadis CSR rating: Gold medal; MSCI ESG rating: BBB; CDP rating: B ▪ ESG Targets disclosed in Group Integrated Annual Report 	
Environmental Sustainability	<ul style="list-style-type: none"> ▪ Carbon Neutrality program in line with EU Agenda ▪ Environmental performance in FY 2024: <ul style="list-style-type: none"> - Emissions per capita 1.07 tCO2 (12.3% reduction Y/Y) - Waste per capita 0.02 t (20.8% reduction Y/Y) - Green electricity program adoption (95% of total supplies FY 2024) ▪ Lines of business dedicated to sustainability and digital green (technology and consulting) 	
Human Resources and Welfare	<ul style="list-style-type: none"> ▪ Continuous enforcement of welfare programs for well-being of co-workers: <ul style="list-style-type: none"> - Benefits for employees' children (nursery, scholarships, study vacations and digital vouchers) - Sustainable mobility programs - Work-life balance and well-being programs - Education programs - Diversity & Inclusion programs ▪ Inclusion of ESG targets in the MBO of the Group key people 	
Social and economic development	<ul style="list-style-type: none"> ▪ 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 organization committed to charity, welfare and social community programs ▪ Stakeholder Relations Team dedicated to stakeholder engagement 	

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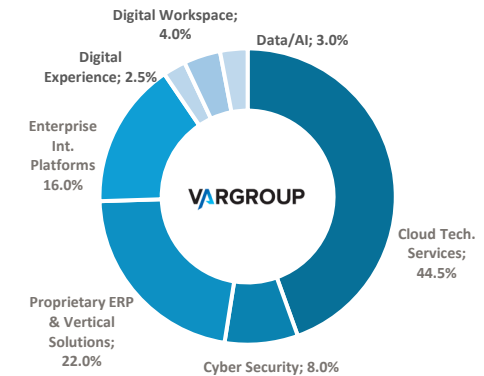
SSI: Digital Partner for European Enterprises



822.8 Mn revenues (+17.1% Y/Y), Ebitda margin 12.1% and 3,850 employees¹

- Leading System Integrator and Software Solutions provider with growing focus on Business Integration and Consultancy, Cloud and Data/AI, Cyber Security, with outstanding last 5Y growth (**CAGR 2020-2024 Revenues +20.0%, Ebitda +27.3%**) improving by two times revenues and market share
- Customer base of around 10,000 Enterprises and Mid Corporates of which over 2,000 abroad with growing International presence (Spain, France, Germany, Austria, Switzerland and Central Est Europe)
- Vertical Strategic Business Units focused on digital services and business applications: Cloud Technology Services, Cyber Security, Proprietary ERP & Vertical Solutions, Enterprise International Platform, Digital Experience, Digital Workspace, Data/AI
- Hybrid Cloud services (SaaS, PaaS, IaaS) and Multi Cloud, 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 Consulting 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	CYBER SECURITY	PROPRIETARY ERP & VERTICAL SOLUTIONS	ENTERPRISE INTERNATIONAL PLATFORMS	DIGITAL WORKSPACE	DATA/AI	DIGITAL EXPERIENCE
44.5% of FY 24 revenues	8% of FY 24 revenues	22% of FY 24 revenues	16% of FY 24 revenues	4% of FY 24 revenues	3% of FY 24 revenues	2.5% of FY 24 revenues
<ul style="list-style-type: none"> Hybrid Cloud services (SaaS, PaaS, IaaS) and Multi Cloud Integration between public cloud and datacenter services Applications modernization 	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Business Consulting and Integration ERP Solutions on International platforms (SAP, Microsoft, Siemens) Smart Industry solutions 	<ul style="list-style-type: none"> Unified Communication Digital workplace and Collaboration Digitalization of workstations 	<ul style="list-style-type: none"> Applied and generative Artificial Intelligence Advanced Analytics Predictive corporate performance management Data Intelligence Platform 	<ul style="list-style-type: none"> Marketing & Digital Strategy Omnichannel e-commerce



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

STRATEGIC KEY DEVELOPMENT AREAS

- Data/AI dedicated Business Unit started in 2020 with **Eu 25-30 Mn revenues expected in FY 2025 (up 30% Y/Y) and over 150 people of which 50% below 30 y/o**
- **Data/AI embedded in SSI's Vertical Business Units, with about Eu 100 Mn revenues in FY 2024 and 400 people with skills in Data/AI technology**
- Development of AI-based applications as:
 - **predictive-discriminative AI technology**: forecasting, dynamic pricing, prediction, churn rate analysis, scoring, outlier detection and decision-making;
 - **generative AI**: creation of new content;
 - **conversational AI**: natural language interaction between human users and computer systems.
- **Cutting-edge skills** for the most advanced industrial needs
- **Data Intelligence Platform**
- Capitalise expertise and platform technology to create **customised models and applications on advanced infrastructures**

DATA AI MAIN PROJECTS AND OFFERING ADOPTION

- **AI for Security, with “Egyda”**: AI platform that analyses user behaviour and data to improve response speed and precision to attacks
- **Hyperdoc and Hyperchat**: AI application that accelerates operations by analysing unstructured content and using generative AI
- **AI for IT service management**: Enhances customer support, auto-classifies information, supports self-service, and provides advanced IT process analysis
- **AI for retail and food retail**: AI models enhance shopping experience, optimize supply chain, and simplify supplier management
- **AI for Manufacturing**: AI applications to improve efficiency with predictive quality, demand forecasting, anomaly detection, and computer vision

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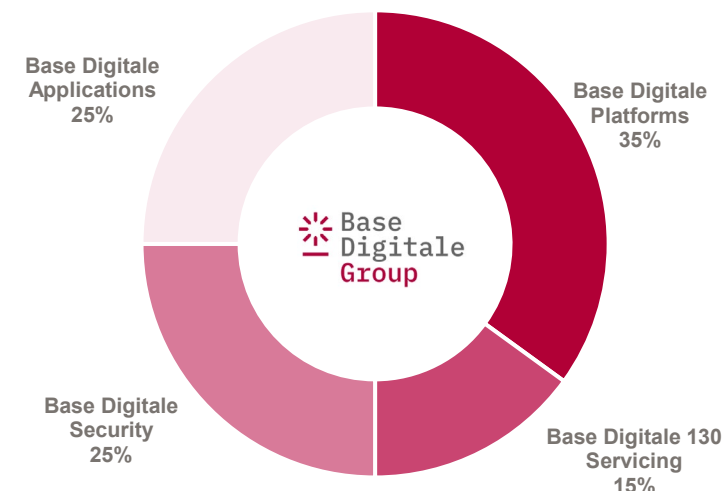
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Business Services: Digital Transformation for Financial Services

114.0 Mn revenues (+35.2% Y/Y), Ebitda margin 15.9% and 720 employees¹

- Group Sector started on February 2020 and focused on Cloud and Digital Platforms, ERP Modernization, Data/AI and Security for Financial Services Industry, achieving a **CAGR 2020-2024 equal to +93.1% in Revenues and +134.4% in Ebitda**
- Four Vertical Strategic Business Units: Base Digitale Platforms, Base Digitale Security, Base Digitale Applications and Base Digitale 130 Servicing, focused on:
 - Digital Platform Solutions for data management and process automation: Enterprise Information Management, Digital Invoicing, Digital Process Management and Customer Management
 - Integrated Security Solutions for Financial Services Industry, including Vertical Applications for the Front Office operations
 - Vertical Banking Applications for Treasury, Finance, Derivatives; Wealth Management and Banking and Financial Intermediaries' operations
 - Digital services and master servicing solutions for securitization and credit management

Revenues breakdown¹



BASE DIGITALE PLATFORMS

35% 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
- Digital process reengineering management

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
- Vertical Banking Applications for the Front Office

BASE DIGITALE APPLICATIONS

25% of FY 24 revenues

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

BASE DIGITALE 130 SERVICING

15% of FY 24 revenues

- Structuring services and assistance to originators
- Corporate Services Provider
- Monitoring and reporting
- Master servicing and credit management solutions (with the exclusion of lending)

STRATEGIC KEY DEVELOPMENT AREAS

- **Business Services Sector started on 2020 with native business model focused on Data/AI, Cloud and Digital Platforms to upgrade ERP and processes of Financial Services Industry**
- **Data/AI technology embedded in Base Digitale Group Vertical Solutions, with Eu ~ 50 Mn revenues and 300 skilled people in FY 2024**
- **AI for Financial Services:** to provide operational upgrade and reengineering to financial intermediaries, enabling them to enhance their competitiveness through the application of Artificial Intelligence

AI MAIN APPLICATION AREAS:

- **Business Development:** customers analysis; customer-specific content production; development of customised offers and products; self-assessment solutions
- **Data Management:** Analysis and aggregation from several sources; data Quality checks; reports generation and aggregated data
- **Efficiency and cost reduction:** Production of database-driven documentation; data-based content search; process automation support
- **Customer Experience:** New-generation virtual assistants; Q&A interaction

DATA AI MAIN PROJECTS

- Base Digitale Group has developed **advanced technological platforms** to enhance the evolution of the sector and provide new **value-added functionalities, and new solutions for the financial markets**
- **ATS Advanced Technology Solutions S.p.A.**, new Group acquisition executed in May 2024, has developed Artificial Intelligence solutions integrated within its platforms for Capital Markets
- **Scope: serve markets and players defining customised strategies based on statistical algorithms to support investment decisions and execution**
- The integration of Artificial Intelligence models into trading AI automation, and the application of intelligent quantitative trading enable **new opportunities in investment decisions and orders execution**

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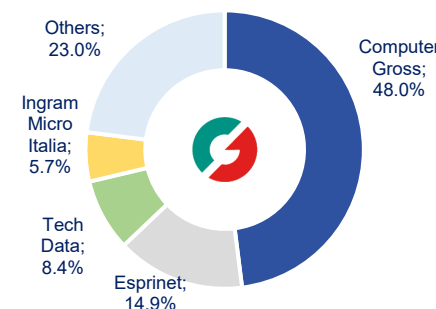
VAS: Digital partner of ICT ecosystems

2.39 Bn revenues (+6.8% Y/Y), Ebitda margin ~ 5% and 750 employees¹

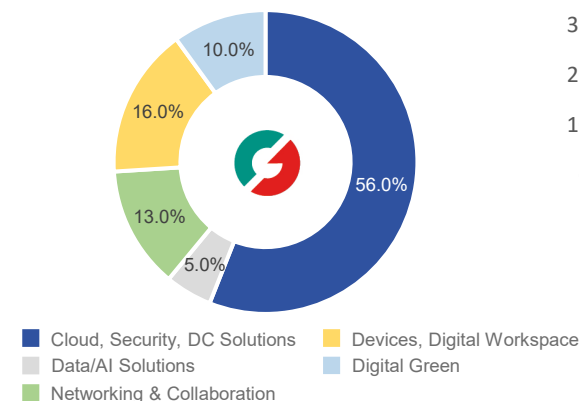
- Value-added Solutions aggregator: consulting, marketing and training services to habilitate and orchestrate the emerging technologies across ICT ecosystems. Great capability to overperform the market trends and to embrace the cutting-edge technology (**CAGR 2020-2024 Revenues +13.2%, Ebitda +21.5%**)
- 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 (DACH Region)
- Long-term partnerships with over 160 major IT Vendors, with an organization consisting of specialized business units; growing business diversification with the first 5 Vendors representing just 28% of FY 2024 total revenues
- 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), Data/AI and Security Solutions, with a growing share of as a service and recurring revenues



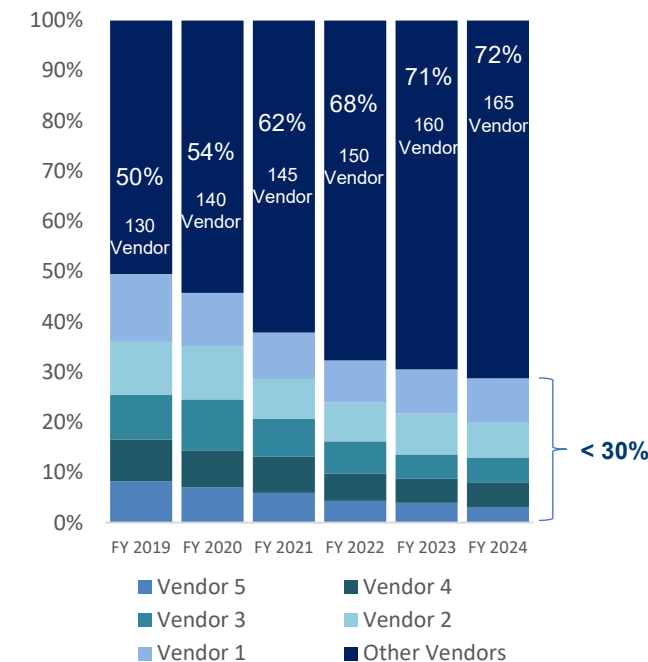
VAD Italian market share²



Revenues breakdown²



Major Vendor Concentration (% on Sales)³



CLOUD, SECURITY, DC SOLUTIONS 56% of FY 24 revenues

- Public and Hybrid Cloud
- Datacenter Solutions
- Cyber Security technology: SIEM, End Point Security, Software Encryption Data

NETWORKING & COLLABORATION 13% of FY 24 revenues

- Networking and connectivity

DEVICES, DIGITAL WORKPLACE 16% of FY24 revenues

- Devices and peripherals
- Digital Workplace for Multi-Cloud & Hybrid organizations
- 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

DATA/AI SOLUTIONS 5% of FY 24 revenues

- Advanced Analytics, Data Management
- Applied and Generative AI in partnership with main international vendors
- Dedicated in-house team to lead AI project



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

(2) Source Sirmi, May 2024. CG market share on total Italian VAD market (networking, software enterprise, customized services, server, storage), including the subsidiaries ICOS and Altinia Distribuzione

STRATEGIC KEY DEVELOPMENT AREAS

- VAS major IT Vendors continue to unlock business and industry value with **new generative AI solutions**
- **Create a business solutions catalogue of “use case” ready solutions for different industry sectors**
- Establish an extended ecosystem of Business Partners able to bring to market generative AI solutions with expertise in their target markets
- Investing in **industry-specific capabilities** to help customers adopt revolutionary AI solutions

FY 2024 RESULTS BY TECHNOLOGY

		Revenues Share FY 24	Growth Y/Y
Strategic Technologies ³	Endpoint Solutions ¹	25%	-4%
	Advanced Solutions ²	75%	+11%
	Data/AI and Cloud	10%	+40%
	Security	9.5%	+30%
	Total Strategic Technologies	19.5%	+35%

DATA AI MAIN PROJECTS

VAS market position to lead the growing AI demand, creating industry-leading AI solutions offering for the channel

- **First European competence centre for IBM watsonx** to accelerate AI opportunities for partners, including enablement and training resources, business planning, marketing, demand generation, expert services and pre-sales support. Over 25 partners and 10 different “use case” ready solutions for different industry sectors
- **Leading Italian partner of Microsoft with specific focus on AI Copilot Microsoft solutions**, to accelerate partners' AI Business Transformation, enhances productivity, streamlines business processes, and enables organizations to make data-driven decisions
- **Leading enabler for Data/AI adoption in Cyber Security**: AI crucial role in safeguarding against traditional and emerging cyber threats, by focusing on comprehensive security solutions across multiple platforms and environments
- Long-term vendors partnerships in the main Technology Platforms, including among others **NVIDIA**, World Leader in AI Computing

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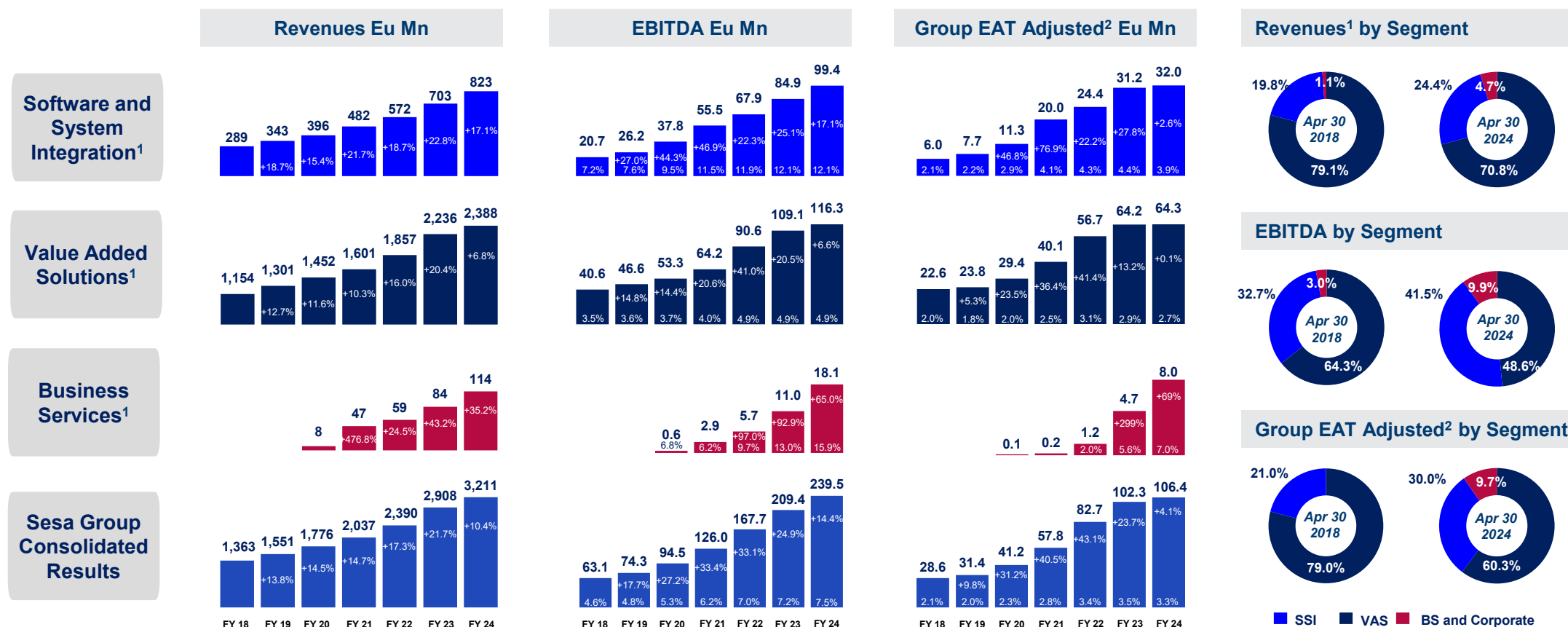
Q&As – Alessandro Fabbroni, Jacopo Laschetti, Elisa Gironi, Francesco Billi, Alessandro Di Stefano

FY 2024 Financial Results

Eu million	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2024 Growth	CAGR 2012-24
Revenues	1,550.6	1,776.0	2,037.2	2,389.8	2,907.6	3,210.4	10.4%	12.1%
Change Y/Y		14.5%	14.7%	17.3%	21.7%	10.4%		
Gross Margin	291.7	346.8	447.0	571.4	706.1	824.8		
Opex	(217.3)	(252.3)	(321.0)	(403.7)	(496.6)	(585.3)		
Ebitda	74.3	94.5	126.0	167.7	209.4	239.5	14.4%	15.8%
Ebitda Margin	4.8%	5.3%	6.2%	7.0%	7.2%	7.5%		
Change Y/Y		27.1%	33.3%	33.1%	24.9%	14.4%		
EBIT Adjusted¹	55.7	68.5	91.8	125.9	167.7	192.7	14.9%	15.2%
EBIT Adjusted Margin	3.6%	3.9%	4.5%	5.3%	5.8%	6.0%		
Change Y/Y		23.0%	34.0%	37.1%	33.2%	14.9%		
PPA amortization and non monetary cost	(3.0)	(4.6)	(7.8)	(11.7)	(25.0)	(35.7)		
EBIT	52.7	63.9	84.0	114.2	142.7	157.0	10.0%	13.4%
Net financial Charges	(4.4)	(3.7)	(3.2)	(5.1)	(14.4)	(35.1)		
Minorities	(4.1)	(4.3)	(4.5)	(5.1)	(5.8)	(4.8)		
Income Taxes including effect on PPA	(15.8)	(19.3)	(26.3)	(33.0)	(45.3)	(46.4)		
Group EAT Adjusted¹	31.4	41.2	57.8	82.7	102.3	106.4	4.1%	16.6%
EAT Adjusted Margin	2.0%	2.3%	2.8%	3.5%	3.5%	3.3%		
Change Y/Y		31.2%	40.3%	43.1%	23.7%	4.1%		
Human Resources	1,900	2,547	3,441	4,163	4,720	5,691	20.6%	17.0%
Change Y/Y		34.1%	35.1%	21.0%	13.4%	20.6%		
Dividend per share	0.63	0.00	0.85	0.90	1.00	1.00		7.5%
Total dividend	9.8	0.0	13.2	13.9	15.5	15.5		7.5%
Change Y/Y			34.9%	5.9%	11.1%	0.0%		
NFP² (Net liquidity)	(67.2)	(110.3)	(197.4)	(245.3)	(239.5)	(211.0)	28.5	FCF 24:128M
Change Y/Y		(43.1)	(87.1)	(47.9)	5.8	28.5		
NFP reported (Net liquidity)	(41.8)	(54.7)	(94.7)	(92.0)	(33.7)	(2.7)	31.0	

- In the FY 2024 revenues up by 10.4% Y/Y, EBITDA +14.4% Y/Y, Ebit Adjusted +14.9%, EAT Adjusted +4.1% Y/Y
- Ebitda margin improvement to 7.5% vs 7.2% Y/Y, Ebit Adjusted margin up to 6.0% vs 5.8% Y/Y
- NFP (net liquidity) as of April 30, 2024 for Eu 211.0 Mn (vs Eu 239.5 Mn Y/Y)
- NFP (net liquidity) as reported equal to Eu 2.7 Mn vs Eu 33.7 Mn, including Eu 208.3 Mn IFRS Debt compared to Eu 205.8 Mn Y/Y, net about **Eu 140 Mn of investments LTM**
- **Next September 2024 dividend distribution** subject to August 28, 2024 Shareholders' Meeting approval: **Eu 1.00 per share, with estimated total dividend for Eu 15.5 Mn, unchanged Y/Y (distributed on September 2023)**

Revenues, EBITDA and EAT improvement by segment (FY 2018-2024)



- FY 24 Group Consolidated Revenues and Other Income** grew by 10.4% to Eu 3,210.4 Mn with a significant development of all Sectors: VAS +6.8% Y/Y, SSI +17.1% Y/Y, Business Services +35.2% Y/Y
- FY 24 Group Ebitda** increased by +14.4% Y/Y, achieving Eu 239.5 Mn, with an Ebitda margin up to 7.5% vs 7.2% Y/Y, with a significant contribution from all Sectors: VAS Ebitda for Eu 116.3 Mn (+6.6% Y/Y, Ebitda margin 4.9%, unchanged Y/Y), SSI Ebitda equal to Eu 99.4 Mn (+17.1% Y/Y, Ebitda margin 12.1% stable Y/Y), Business Services Ebitda equal to Eu 18.1 million (+65.0% Y/Y, Ebitda margin 15.9% vs 13.0% Y/Y)
- FY 24 EAT Adjusted** increased by +4.1% Y/Y to Eu 106.4 Mn main driven by Business Services Sector (Eu 8.0 Mn up 69% Y/Y)

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 Q4 2024 due to growth in revenues and lower NWC/revenues efficiency (-0.4% vs -0.6% Y/Y), by recovering most of decrease impacted the Q3

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	-13.4	20.8	0.3%	1.2%	1.6%	-0.4%

Data in Euro Million

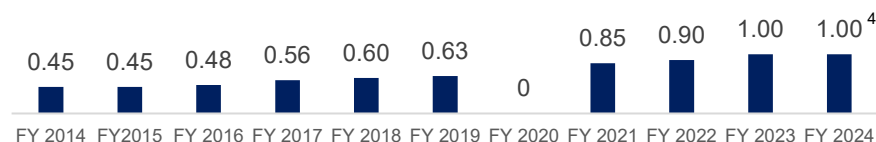
Group NFP² FY 2014 – FY 2024 Quarterly

- NFP continuous Improvement in the 2014-2023 period
- NFP decrease for Eu 28.5 Mn over 12M 2024, due to NWC trend and growing M&A investments

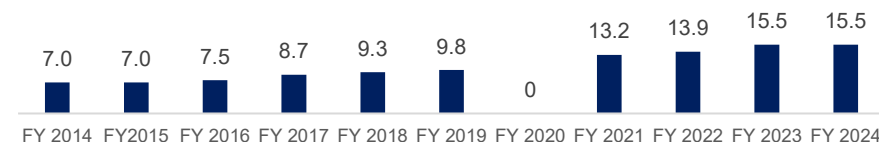
Group NFP²

	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	-211.0	-180.3

Dividend per share (Eu)³



Overall dividend (Eu)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 208.3 Mn as of April 30, 2024 compared to Eu 205.8 Mn as of April 30, 2023)

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

(4) Subject to shareholders meeting approval of next August 28, 2024

Capital Allocation and NFP¹ trend

LAST 4Y PERIOD

- Acceleration of investments with over Eu 400 Mn in the last 3Y Period
- Progressive Efficiency improvement in NWC management
- Strong Operating Cash Flow (OPC) generation: Eu 243 Mn in 2024 (+42% Y/Y)

	FY 2021	FY 2022	FY2023	FY2024
Free Cash Flow	(117.9)	(124.5)	(78.7)	(102.4)
Change Y/Y		5.6%	-36.8%	30.1%
Operating Cash Flow	(175.0)	(179.1)	(171.3)	(242.5)
Change Y/Y		2.4%	-4.4%	41.5%
Capex	30.3	25.3	40.1	51.8
Change Y/Y		-16.4%	58.5%	29.2%
M&A	62.7	93.1	103.2	90.1
Change Y/Y		48.5%	10.8%	-12.7%
Capex + M&A	93.0	118.4	143.3	141.9
Change Y/Y		27.4%	21.0%	-1.0%
Dividends & Buy Back	3.6	20.6	25.9	27.7
Change Y/Y		469.5%	25.7%	6.9%

CAPITAL ALLOCATION RULES

- Industrial investment to group transformation
- Strategic areas of investment: cyber security, cloud, data/IA, digital platforms
- Gaining market share against competitors in all Group sectors
- EBITDA Margin improvement from 4.6% in FY 2019 targeting about 8% in FY 2025

	Opening NFP Reported May 1	Op. Cash Flow (before NWC changes)	NWC changes	Net Fin. Charges	Taxes	Other	Capex	M&A ²	Lease Debt	Dividends & Buy Back	Closing NFP Reported April 30
NFP Walk FY 2021	(54.7 Mn)	(127.1)	(47.9)	4.0	20.3	2.6	30.3	62.7	11.6	3.6	(94.7 Mn)
	including 102.6 Mn IFRS debt	Free Cash Flow: 117.9 Mn Operating Cash Flow: 175.0 Mn									including 102.7 Mn IFRS debt
NFP Walk FY 2022	(94.7 Mn)	(167.7)	(11.4)	4.4	22.5	2.4	25.3	93.1	13.6	20.6	(92.0 Mn)
	including 102.7 Mn IFRS debt	Free Cash Flow: 124.5 Mn (+5.6%) Operating Cash Flow: 179.1 Mn (+2.4%)									including 153.3 Mn IFRS debt
NFP Walk FY 2023	(92.0 Mn)	(211.3)	40.0	14.9	32.0	5.6	40.1	103.2	14.3	25.9	(33.7 Mn)
	including 153.3 Mn IFRS debt	Free Cash Flow: 78.7 Mn (-36.8%) Operating Cash Flow: 171.3 Mn (-4.4%)									including 205.8 Mn IFRS debt
NFP Walk FY 2024	(33.7 Mn)	(239.9)	(2.6)	36.0	45.3	6.9	51.8	90.1	15.6	27.7	(2.7 Mn)
	including 205.8 Mn IFRS debt	Free Cash Flow: 102.4 Mn (+30.1%) Operating Cash Flow: 242.5 Mn (+41.5%)									including 208.3 Mn IFRS debt

Positive figures mean cash out or investment, negative ones cash in or disinvestment

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Sesa Group FY 2025 Outlook

Eu million	FY2024	Guidance FY2025E ³	Guidance FY25E/FY24
Revenues	3,210.4	3.35-3.50 Bn	+5.0%-10.0%
Change Y/Y	10.4%		
Ebitda	239.5	252-270 Mn	+5.0%-12.5%
Ebitda Margin	7.5%	~ 7.6%	
Change Y/Y	14.4%		
EBIT Adjusted¹	192.7	202-217 Mn	+5.0%-12.5%
EBIT Adjusted Margin	6.0%	~ 6.1%	
Change Y/Y	14.9%		
Group EAT Adjusted¹	106.4	110-115 Mn	+2.5%-7.5%
EAT Adjusted Margin	3.3%	~ 3.4%	
Change Y/Y	4.1%		
Human Resources	5,691	6,120-6,400	+7.5%-12.5%
Change Y/Y	20.6%		
Dividend per share	1.00	1.05	+5.0%
Total dividend	15.5	16.3	+5.0%
Change Y/Y	0.0%		
NFP² (Net liquidity)	(211.0)	(215-250) Mn⁴	

FY25E SSI	FY25E BS	FY25E VAS
~ 10%	~ 40%	~ 2-5%
~ 10%	~ 40%	~ 2-5%

- **Positive outlook confirmed for the FY as of April 30, 2025:**
 - Eu 3.35-3.50 Bn revenues (+5%-10% Y/Y);
 - Eu 252-270 Mn Ebitda (+5.0%-12.5% Y/Y);
 - Eu 110-115 Mn EAT Adj. (+2.5%-7.5% Y/Y);
 - Eu 215-250 Mn Free Cash Flow (Net Liquidity);
 - Investments in the Year of about Eu 100 Mn;
 - 6,120-6,400 HRs (+7.5%-12.5% Y/Y).
- **FY 2025 growth will be achieved mainly in the Second-Half with First-Half expected growth low-single digit Y/Y**
- **Over 30% growth Y/Y in the strategic areas of Data/AI, Cloud, Cyber Security, Digital Platforms**

Conclusions

- In last 5-Year Period 2020-2024 we boosted investments and growth
- FY 2024 further improves main Group's industrial KPIs as customer set, revenues, Human Resources, market share, by leveraging on our competitive advantages
- Business evolution with strong focus on cutting-edge technology: Data/AI, cloud, security, digital platforms
- Corporates and Enterprises demand of digitalization is confirmed solid, with steady investments in digital transformation
- Confirmed ability to grow by overperforming significantly the Italian Information Technology market increasing the market share in all business Sectors
- Pervasive investments in Data/AI in all Group sectors as crucial driver of transformation
- Investments in the long-term development of digital skills, human resources and business applications to improve the sustainable value creation path for all stakeholders

CAGR 2020-2024:

Revenues +16.0%, Ebitda +26.2%, HR +22.3%

FY 2024 outstanding growth: Eu 3.2 Bn revenues (+10.4% Y/Y) and about Eu 240 Mn Ebitda (+14.4% Y/Y)

FY 2024 Eu 140 Mn investments (including 13 M&As) in human capital and business applications

Italian IT market expected to grow in 2024 by around 5%

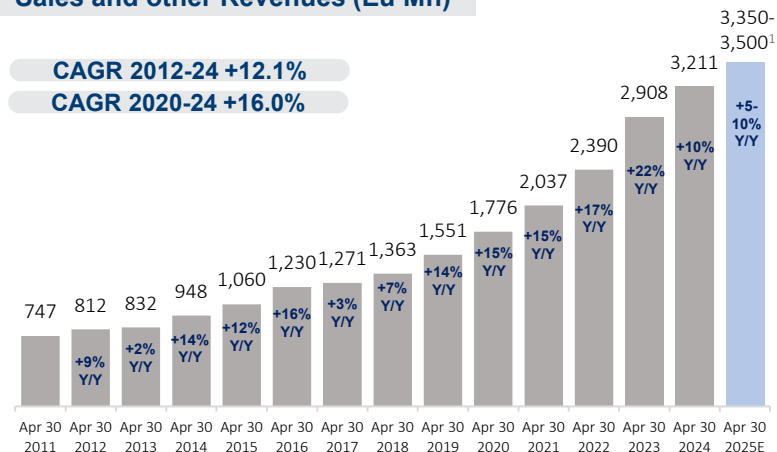
5,691 employees as of April 30, 2024, +21.0% Y/Y, over 1,000 new hires LTM

Around 700 people skilled in Data/AI and about 5% of Group revenues deriving from Data/AI-driven solutions, expected to grow Y/Y by over 30%

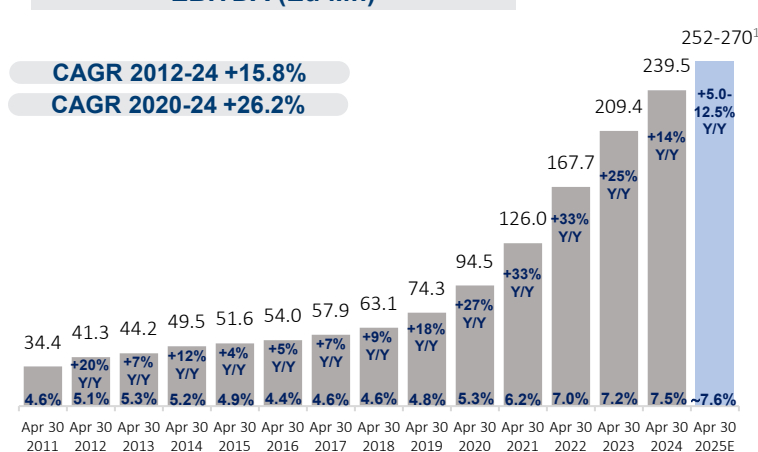
FY 2025 outlook: Revenues growth range +5.0-10.0% Y/Y; Ebitda growth range +5.0%-12.5% Y/Y; Investments in the year of about Eu 100 Mn; Group EAT Adjusted growth range +2.5%-7.5% Y/Y

Group sustainable long-term growth and FY 2025 guidance

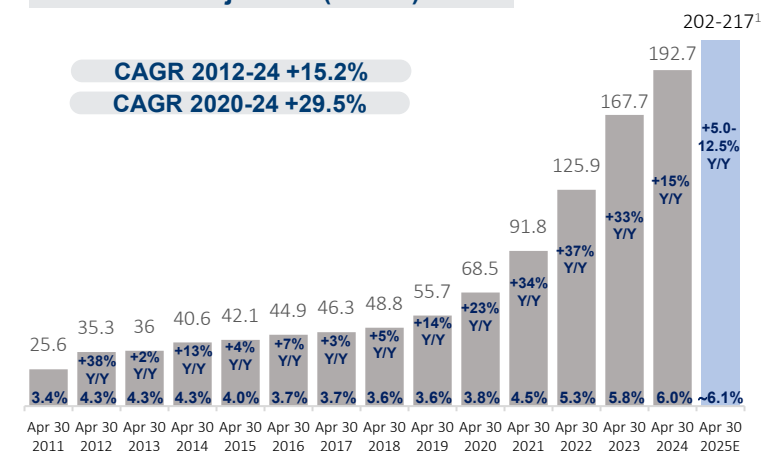
Sales and other Revenues (Eu Mn)



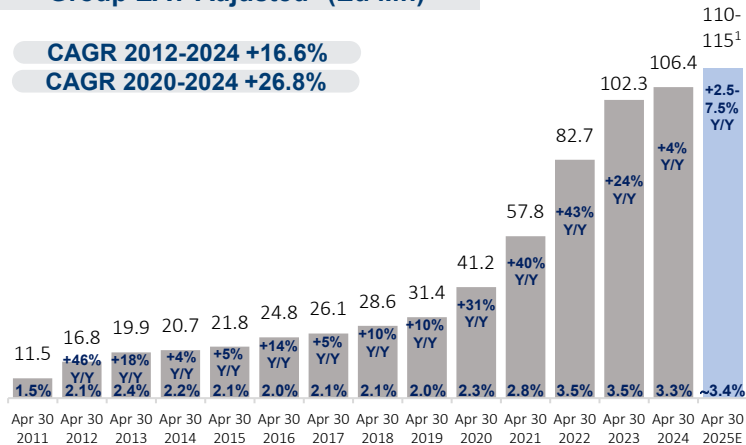
EBITDA (Eu Mn)



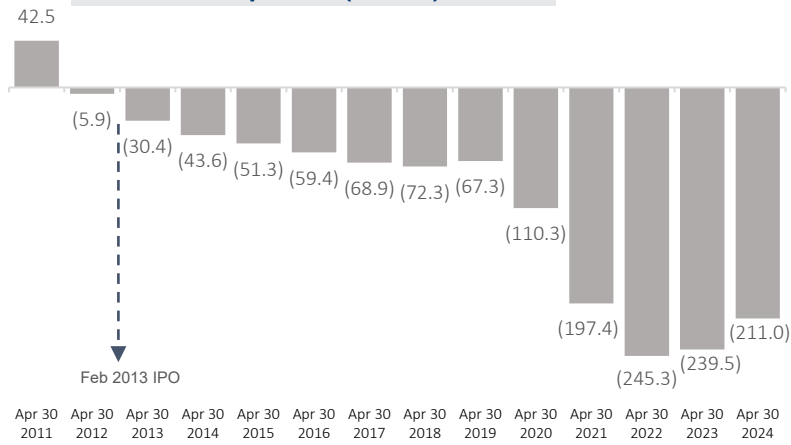
EBIT Adjusted² (Eu Mn)



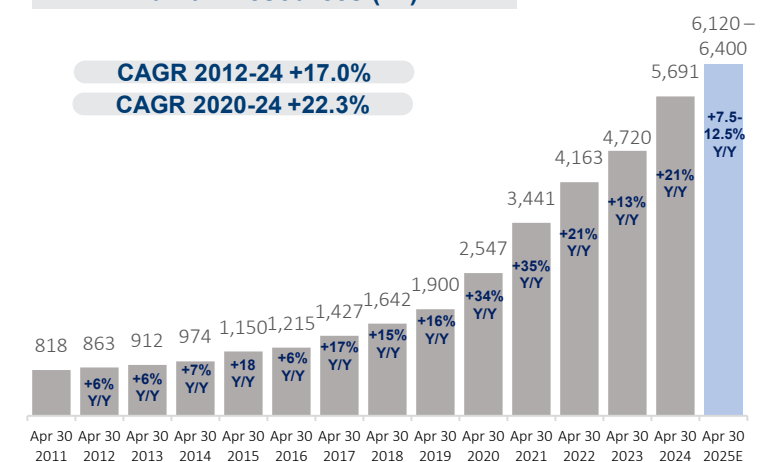
Group EAT Adjusted² (Eu Mn)



Group NFP³ (Eu Mn)



Human Resources (Nr)



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Annexes Financial Statements

Income Statement as of April 30, 2024 as reported

Balance Sheet as of April 30, 2024 as reported

Annual Results as of April 30, 2024

Sesa Group M&As starting from FY 2015

Income Statement as of April 30, 2024 as reported

Consolidated reclassified Income Statement (Euro/thousand)	April 30, 2022	%	April 30, 2023	%	April 30, 2024	%	Change FY 2024/23
Revenues	2,362,603		2,867,700		3,164,477		10.3%
Other income	27,220		39,939		45,940		15.0%
Total Revenues and Other Income	2,389,823	100.0%	2,907,639	100.0%	3,210,417	100.0%	10.4%
Purchase of goods and software	1,818,391	76.1%	2,201,582	75.7%	2,385,593	74.3%	8.4%
Costs for services and leased assets	199,493	8.3%	243,353	8.4%	277,580	8.6%	14.1%
Personnel costs	197,673	8.3%	238,426	8.2%	298,659	9.3%	25.3%
Other operating charges	6,569	0.3%	14,836	0.5%	9,083	0.3%	-38.8%
Total Purchase of goods and Operating Costs	2,222,126	93.0%	2,698,197	92.8%	2,970,915	92.5%	10.1%
EBITDA	167,697	7.0%	209,442	7.2%	239,502	7.5%	14.4%
Amortisation tangible and intangible assets (software)	30,006		35,346		40,265		13.9%
Accruals to provision for bad debts and risks	11,796		6,410		6,527		1.8%
EBIT Adjusted¹	125,895	5.3%	167,686	5.8%	192,710	6.0%	14.9%
Amortisation client lists and technological know-how and other non-monetary costs	11,700		25,021		35,741		42.8%
EBIT	114,195	4.8%	142,665	4.9%	156,969	4.9%	10.0%
Net financial income and charges	(5,112)		(14,386)		(35,145)		144.3%
EBT	109,083	4.6%	128,279	4.4%	121,824	3.8%	-5.0%
Income taxes	30,464		38,062		38,766		1.8%
EAT	78,619	3.3%	90,217	3.1%	83,058	2.6%	-7.9%
EAT attributable to the Group	73,519		84,453		78,269		-7.3%
EAT attributable to non-controlling interests	5,100		5,764		4,789		-16.9%
Amortisation client lists and technological know-how (net of taxes) and non recurring taxes	9,137		17,810		28,137		58.0%
EAT Adjusted²	87,756	3.7%	108,027	3.7%	111,195	3.5%	2.9%
EAT Adjusted² attributable to the Group	82,656	3.5%	102,263	3.5%	106,406	3.3%	4.1%

Balance Sheet as of April 30, 2024 as reported

Consolidated Reclassified Balance Sheet (Euro/thousand)	April 30, 2022	April 30, 2023	April 30, 2024	Change 2024/23
Intangible assets	228.280	368.488	457.071	88.583
Property, plant and equipment	111.943	125.901	149.819	23.918
Investments valued at equity	14.593	24.884	23.910	(974)
Other non-current receivables and deferred tax assets	32.855	37.086	38.717	1.631
Total non-current assets	387.671	556.359	669.517	113.158
Inventories	144.034	158.736	156.161	(2.575)
Current trade receivables	434.579	530.268	571.138	40.870
Other current assets	90.775	131.274	139.079	7.805
Current operating assets	669.388	820.278	866.378	46.100
Payables to suppliers	525.879	586.074	638.010	51.936
Other current payables	176.031	251.318	241.779	(9.539)
Short-term operating liabilities	701.910	837.392	879.789	42.397
Net working capital	(32.522)	(17.114)	(13.411)	3.703
Non-current provisions and other tax liabilities	67.573	100.612	127.136	26.524
Employee benefits	44.379	48.264	54.308	6.044
Non-current liabilities	111.952	148.876	181.444	32.568
Net Invested Capital	243.197	390.369	474.662	84.293
Shareholders Equity	335.159	424.050	477.345	53.295
Financing current and not current	253.613	306.004	374.744	68.740
Liquidity	(498.905)	(545.500)	(585.759)	(40.259)
Net Financial Position	(245.292)	(239.496)	(211.015)	28.481
IFRS 16 liabilities	44.933	50.075	48.132	(1.943)
Liabilities to minorities shareholders and Earn Out for M&A	108.397	155.740	160.200	4.460
Net Financial Position Reported	(91.962)	(33.681)	(2.683)	30.998
Total Shareholders Equity and Net Financial Position	243.197	390.369	474.662	84.293

Annual Results as of April 30, 2024

Segment Informations	Annual Results as of April 30, 2024					Annual Results as of April 30, 2023				
In Euro Mn	VAS	SSI	BS	Corporate	Group	VAS	SSI	BS	Corporate	Group
Total Revenues and Other Income	2,388.0	822.8	114.0	46.1	3,210.4	2,235.7	702.6	84.4	19.6	2,907.6
Change Y/Y	6.8%	17.1%	35.2%	134.5%	10.4%					
Gross Margin	207.4	516.5	106.2	42.8	824.8	198.7	448.3	74.1	19.6	706.1
Opex	(91.1)	(417.1)	(88.1)	(37.1)	(585.3)	(89.6)	(363.4)	(63.2)	(14.8)	(496.6)
Ebitda	116.3	99.4	18.1	5.7	239.5	109.1	84.9	11.0	4.7	209.4
<i>Ebitda Margin</i>	4.9%	12.1%	15.9%	12.4%	7.5%	4.9%	12.1%	13.0%	24.2%	7.2%
Change Y/Y	6.6%	17.1%	65.0%	19.9%	14.4%					
D&A	(4.0)	(29.1)	(6.0)	(1.1)	(40.3)	(4.6)	(26.8)	(3.6)	(0.4)	(35.3)
Provisions	(1.0)	(4.7)	(0.6)	(0.2)	(6.5)	(2.9)	(3.4)	(0.1)	-	(6.4)
EBIT Adjusted¹	111.3	65.5	11.4	4.4	192.7	101.7	54.7	7.3	4.3	167.7
<i>Ebit Adjusted Margin</i>	4.7%	8.0%	10.0%	9.6%	6.0%	4.5%	7.8%	8.6%	22.1%	5.8%
Change Y/Y	9.4%	19.9%	57.5%	2.1%	14.9%					
PPA amortisation and non monetary costs	(2.6)	(17.1)	(7.5)	(8.5)	(35.7)	(1.7)	(12.3)	(4.2)	(6.7)	(25.0)
Ebit	108.7	48.4	3.9	(4.0)	157.0	100.0	42.3	3.1	(2.4)	142.7
<i>Ebit Margin</i>	4.6%	5.9%	3.4%	-8.8%	4.9%	4.5%	6.0%	3.6%	-12.2%	4.9%
Net Financial Charges	(20.2)	(12.0)	(2.8)	(0.4)	(35.1)	(8.9)	(4.1)	(1.3)	(0.1)	(14.4)
Income Taxes	(27.8)	(12.1)	0.6	0.7	(38.8)	(27.1)	(11.5)	0.4	0.1	(38.1)
EAT	60.6	24.4	1.7	(3.7)	83.1	64.0	26.7	2.1	(2.4)	90.2
PPA amortisation and non monetary costs (net of taxes) ²	4.6	12.2	5.4	6.0	28.1	1.2	8.8	3.0	4.8	17.8
Minorities	(0.9)	(4.4)	1.0	(0.1)	(4.8)	(1.0)	(4.3)	(0.3)	-	(5.8)
Group EAT Adjusted³	64.3	32.1	8.0	2.2	106.4	64.3	31.2	4.7	2.4	102.3
<i>Group EAT Adj Margin</i>	2.7%	3.9%	7.0%	4.8%	3.3%	2.9%	4.4%	5.6%	12.2%	3.5%
Change Y/Y	0.0%	3.0%	69.1%	-7.8%	4.1%					

- FY 2024 Consolidated revenues +10.4% Y/Y, Ebitda +14.4% Y/Y, Group Eat Adjusted +4.1% Y/Y, with positive contribution from all Group sectors:
 - VAS Sector: revenues +6.8% Y/Y, Ebitda +6.6% Y/Y, Group Eat Adjusted unchanged Y/Y
 - SSI Sector: revenues +17.1% Y/Y, Ebitda +17.1% Y/Y, Group Eat Adjusted +3.0% Y/Y
 - BS Sector: revenues +35.2% Y/Y, Ebitda +65.0% Y/Y, Group Eat Adjusted +69.1%
 - Corporate Sector: revenues +134.5% Y/Y, Ebitda +19.9% Y/Y, Group Eat Adjusted -7.8%
- Group Ebitda margin improved from 7.2% in FY 23 to 7.5% in FY 24, driven by Business Services Ebitda margin that achieved 15.9% in FY 24 from 13.0% in FY 23 while the SSI Ebitda margin unchanged Y/Y and equal to 12.1% as the VAS Ebitda margin stable Y/Y and equal to 4.9%

Sesa Group M&As starting from FY 2015

	SSI Sector		Business Services Sector		VAS Sector	
	Company	Revenues	Company	Revenues	Company	Revenues
FY 2015-2019 ¹	APRA PANTHERA PBU CAD S. GMBH SAILING TECH VALUE VAR BMS VAR PRIME	Eu 16 Mn Eu 6.5 Mn Eu 9 Mn Eu 2.5 Mn Eu 16 Mn Eu 14 Mn Eu 5 Mn	New Group Sector since March 2020		ACCADIS ICOS	Eu 18 Mn Eu 50 Mn
FY 2020 ¹	GENCOM YARIX ZERO12	Eu 10 Mn Eu 4 Mn Eu 2.5 Mn	BASE DIGITALE GROUP	Eu 45 Mn	CLEVER CONSULTING PICO	Eu 6 Mn Eu 20 Mn
FY 2021 ¹	ADIACENT CHINA ANALYTICS NETWORK - SPS DI.TECH INFOLOG MERSY PALITALSOFT PRAGMA WSS	Eu 2 Mn Eu 6 Mn Eu 20 Mn Eu 4.2 Mn Eu 4 Mn Eu 5 Mn Eu 7 Mn Eu 5 Mn	ELMAS DIGITAL STORM IFM INFOMASTER TECNIKE'	Eu 2 Mn Eu 4.2 Mn Eu 9 Mn Eu 1 Mn	SERVICE TECHNOLOGY	Eu 6 Mn
FY 2022 ¹	ADACTO ADDFOR INDUSTRIALE AIDA CADLOG CIMTEC DATEF NGS	Eu 4.5 Mn R&D Eu 1 Mn Eu 15 Mn Eu 2 Mn Eu 12 Mn Eu 6.5 Mn	APLUS CITEL OMIGRADE	Eu 1 Mn Eu 5 Mn Eu 10 Mn	BRAINWORKS KOLME PM SERVICE	Eu 15 Mn Eu 50 Mn Eu 30 Mn
FY 2023 ¹	ALBALOG ALFASAP ALDEBRA AMAECO ASSIST INFORMATICA CYRES DURANTE EUROLAB MEDIAMENTE NEXT STEP SOLUTION YOCTO IT	Eu 2.5 Mn Eu 2 Mn Eu 4.5 Mn Eu 1.5 Mn Eu 2.5 Mn Eu 5.5 Mn Eu 16.5 Mn Eu 4 Mn Eu 5 Mn Eu 1.5 Mn Eu 4 Mn	BDY DVR EMMEDI EURO FINANCE EVERGREEN	Eu 20 Mn Eu 2 Mn Eu 2 Mn Eu 1.5 Mn Eu 4 Mn		
FY 2024 ¹	ANALYSIS ESSEDI CONSULTING INFORMETICA SANGALLI TECNOLOGIE SMARTCAE SOFT SYSTEM TRIAS VISUALITICS WISE SECURITY GLOBAL	Eu 2.2 Mn Eu 1.5 Mn Eu 6 Mn Eu 7 Mn Eu 3 Mn Eu 2.5 Mn Eu 3 Mn Eu 4 Mn Eu 10 Mn	CENTOTRENTA SERVICING DATACOREX	Eu 15 Mn Eu 3 Mn	ALTINIA MAINT SYSTEM	Eu 50 Mn Eu 4 Mn
FY 2025 ¹	REAL-TIME	Eu 1.7 Mn	ATS	Eu 14 Mn		



47 M&As

Rev: Eu 270 Mn

16 M&As

Rev: Eu 139 Mn

10 M&As

Rev: Eu 250 Mn

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

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