



9 months 2025 Group's Results

March 13, 2025

Alessandro Fabbroni
Group Chief Executive Officer

Caterina Gori
IR, Corporate Finance M&A Manager

Jacopo Laschetti
Stakeholder and Corporate Sustainability Officer

Agenda

- **Group's Business Model and Operations**
- Group's financial results and planning
- Annexes Financial Statements

Sesa Group Overview

Leading Digital Partner for Enterprises and Organizations

- **Leading player for the digitalization of corporates and organizations**, with consolidated revenues for **Eu 3.4 Bn (+5% Y/Y)** and **6,500 people (+14.2% Y/Y)** in the Fiscal Year ending April 30, 2025E
- **European player mainly operating in Italy** (Headquarters in Empoli - Florence and main offices in Central and Northern Italy) with **presence** in some foreign countries as **Spain, Germany, France, Switzerland and Romania**
- **Strategic focus on technological innovation and digital services** (Technology, Consulting, Business Applications) with a customer set of about 40,000 customers, including 4,000 overseas

Innovation and Sustainable Growth for the benefit of all Stakeholders

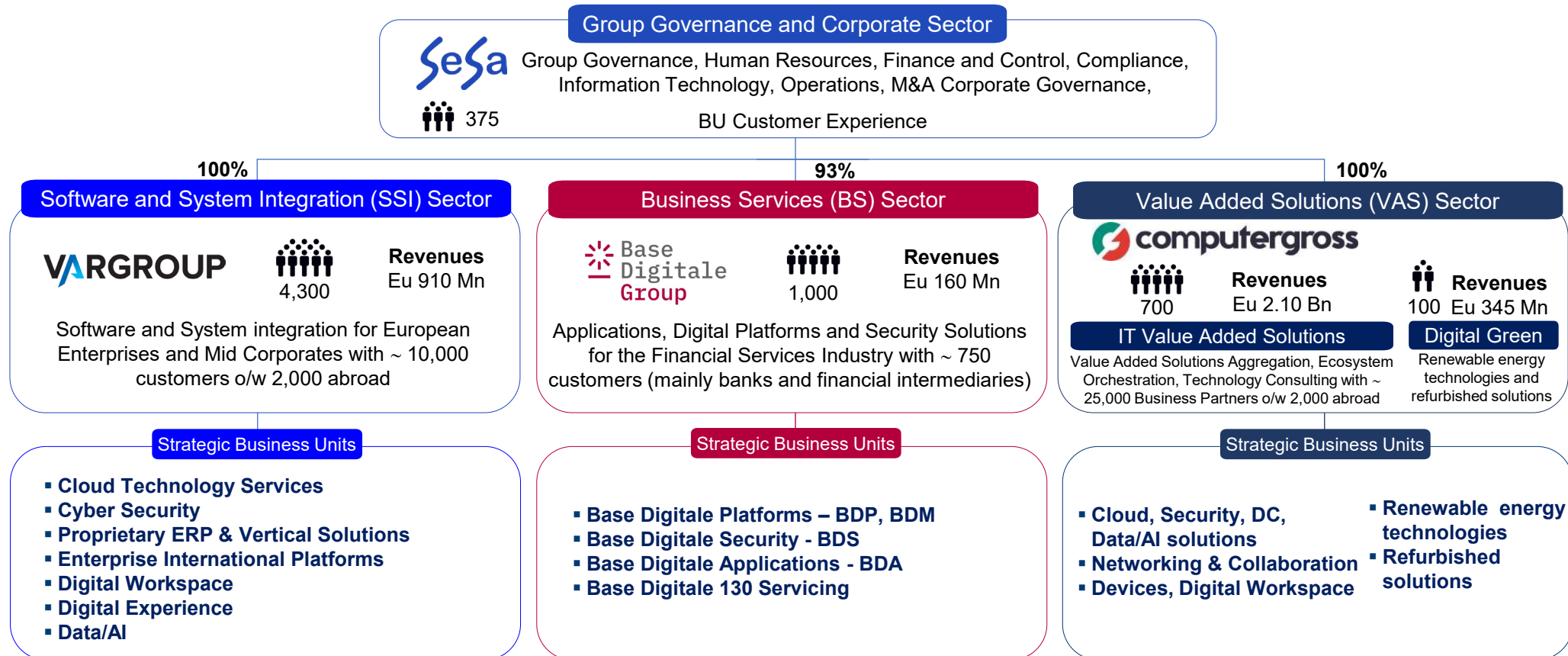
- Successful business model oriented to **emerging technologies such as Cloud, Cyber Security, Digital Platforms and Data Science/AI**
- **Continuous long-term growth (CAGR 2012-2024 Revenues +12.1%, Ebitda +15.8%, HR +17.0%, Group EAT Adjusted +16.6%)**, with increasing value-added for clients (Group Ebitda margin improving from 4.8% in FY 2019 to 7.5% in FY 2024)
- **Capability to aggregate people and skills thanks to internal growth and M&A leverage with 80 bolt-on M&As from 2015**, totaling 3,000 people and about Eu 800 Mn annual revenues at acquisition time

Purpose and Corporate culture

- **Group Purpose to create long-term sustainable value for all stakeholders, promoting the digital innovation of companies and organizations and the well-being of people**, by embracing the new waves of technology innovation
- Continuous growth driven by the **development of digital skills of Group's people** (up by 3,000 human resources in the last 4 FY) and business applications

Business Model and Organization

- **Business Model** focus on Technology, Consulting, Vertical Applications **on the cutting-edge technology (Data/AI, Cloud, Cyber Security, Digital Platforms)**; Organization in **Vertical Strategic Business Units**, with skills development in main digital trends
- **Eu 3.4 Bn consolidated revenues in FY as of April 30, 2025E (+5% Y/Y) and 6,500 people (+14.2% Y/Y)**
- **Outstanding CAGR in Revenues (+16.0% 2020-24, +12.1% 2012-2024), Ebitda (+26.2% 2020-24, +15.8% 2012-2024) and Group EAT adjusted (+26.8% 2020-24, +16.6% 2012-2024) starting from the time of IPO in 2012**



Breakdown of revenues (gross of intercompany eliminations) and Headcounts in the FY as of April 30, 2025E



Management Team long-term committed to the Group

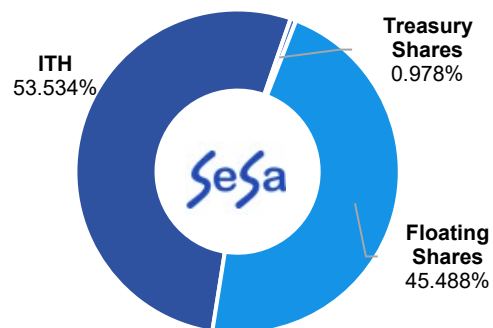
Key people equity commitment and sustainable growth

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 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 key people jointly own the holding company **ITH S.p.A.**, majority shareholder's of Sesa with 53.5% stake, with stable ownership since the IPO in 2013. **T.I.P.** as long-term partner owns a 21% stake of ITH since 2019.

Sesa share capital

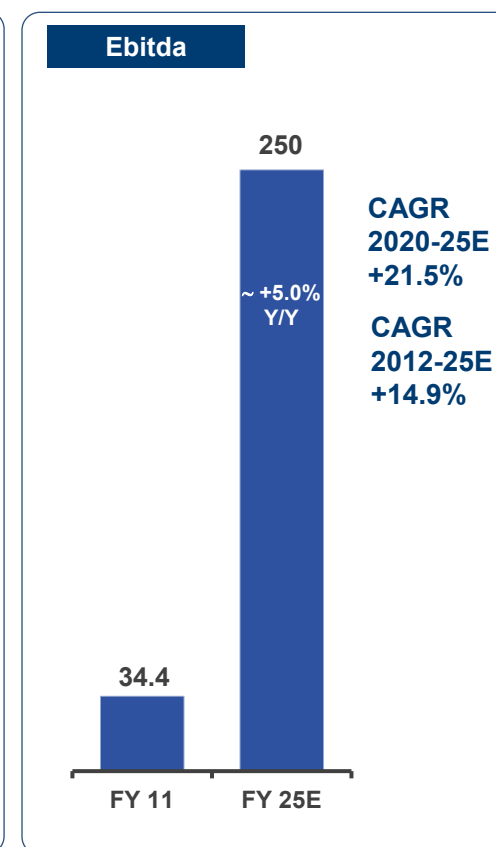
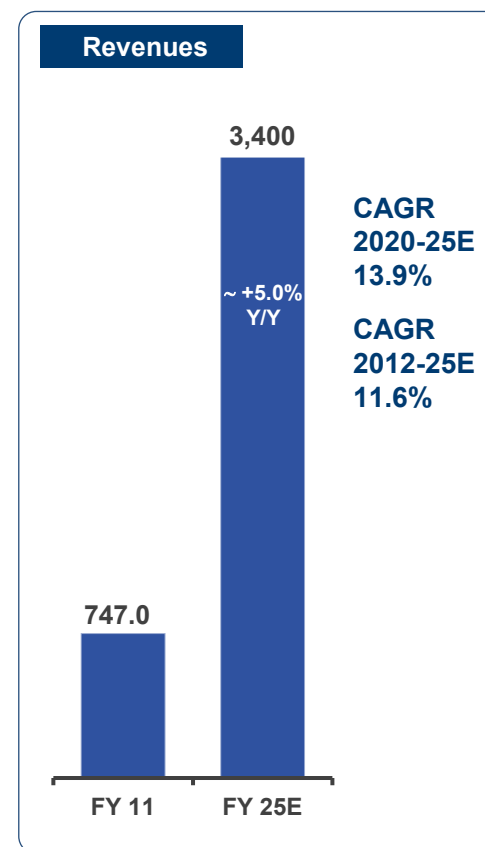


- ITH increased its stake from around 53.0% to 53.5%, as a result of the purchases carried out in the months of December 2024 and January 2025
- Sesa treasury shares as of January 27, 2025 reached around 1% of share capital, as a result of the execution of the Buy Back plan approved by the Shareholders Meeting of last September 2024



Group Long-term track record achievements

REVENUES FY11	Eu 747.0 Mn	Group EAT Adj FY11	Eu 11.5 Mn
REVENUES FY25E	Eu 3,400.0 Mn	Group EAT Adj FY25E	Eu 110.0 Mn
EBITDA FY11	Eu 34.4 Mn	EBITDA margin FY11	4.6%
EBITDA FY25E	Eu 250 Mn	EBITDA margin FY25E	7.4%

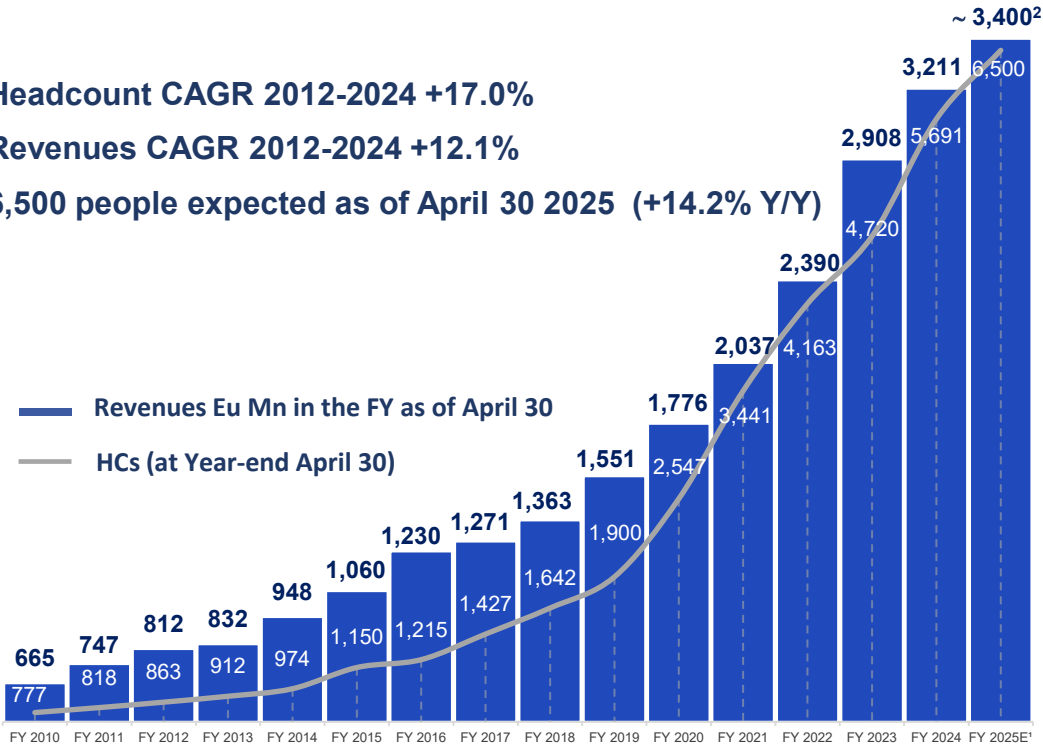


People and Talent Management Programs

Headcount CAGR 2012-2024 +17.0%

Revenues CAGR 2012-2024 +12.1%

6,500 people expected as of April 30 2025 (+14.2% Y/Y)

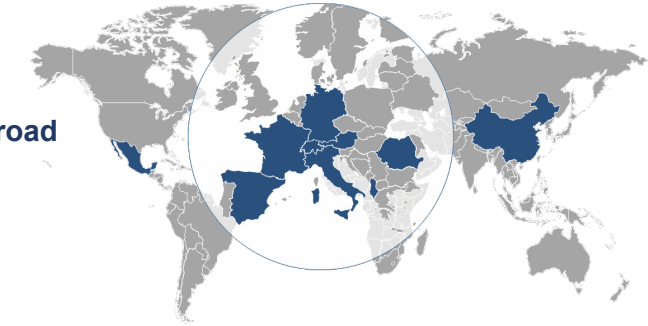


FY 2024 HC Highlights



Geographical coverage

- ~ 6,500 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 inclusion programs** to improve well-being, work-life balance and sense of belonging of our people
- 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)**



(1) FY 2025E Group's guidance disclosed on March 13, 2025

(2) FY 2025E results include the pro-forma financials of Greensun for H1 25 and actual results for H2 25, following the inclusion in the perimeter of consolidation starting from Q3 25 (GrenSun acquisition formalized on November 24, with half-yearly pro-forma revenues of Eu 83.7 Mn, Ebitda of Eu 5.2 Mn, EAT Adjusted of Eu 4.0 Mn, Group EAT Adjusted of Eu 2.1 Mn)

Sustainability programs



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

- **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

- **Carbon Neutrality program in line with EU Agenda**
- **Environmental performance in FY 2024:**
 - 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

- **Continuous enforcement of welfare programs for well-being of co-workers:**
 - 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

- **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



Italian IT market trend, driven by digitalization path

Currency: €'m	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Hardware	6,044	6,025	6,172	6,266	6,770	6,392	5,917	5,850	5,830	5,810
<i>Change Y/Y</i>	0.6%	-0.3%	2.4%	1.5%	8.1%	-5.6%	-7.4%	-1.1%	-0.3%	-0.3%
Software	3,833	3,845	3,861	3,792	3,922	4,073	4,123	4,160	4,210	4,260
<i>Change Y/Y</i>	-0.4%	0.3%	0.4%	-1.8%	3.4%	3.8%	1.2%	0.9%	1.2%	1.2%
Development services	3,436	3,500	3,588	3,640	3,854	4,019	4,186	4,300	4,455	4,610
<i>Change Y/Y</i>	0.4%	1.9%	2.5%	1.5%	5.9%	4.3%	4.2%	2.7%	3.6%	3.5%
Management services	5,504	5,900	6,350	6,797	7,597	8,534	9,415	9,990	10,705	11,420
<i>Change Y/Y</i>	6.0%	7.2%	7.6%	7.0%	11.8%	12.3%	10.3%	6.1%	7.2%	6.7%
Total IT	18,817	19,270	19,972	20,496	22,143	23,017	23,642	24,300	25,200	26,100
<i>Change Y/Y</i>	1.9%	2.4%	3.6%	2.6%	8.0%	3.9%	2.7%	2.8%	3.7%	3.6%
o/w Cloud	1,862	2,302	2,830	3,409	4,240	5,259	6,296	7,182	8,149	9,220
<i>% Cloud on Total IT</i>	9.9%	11.9%	14.2%	16.6%	19.1%	22.8%	26.6%	29.6%	32.3%	35.3%
<i>Change Y/Y</i>	23.3%	23.6%	23.0%	20.4%	24.4%	24.0%	19.7%	14.1%	13.5%	13.1%
o/w Data/AI	80	135	215	250	329	435	674	909	1,186	1,474
<i>% Data/AI on Total IT</i>	0.4%	0.7%	1.1%	1.2%	1.5%	1.9%	2.9%	3.7%	4.7%	5.6%
<i>Change Y/Y</i>	n.a.	69.2%	59.3%	16.3%	31.4%	32.4%	55.0%	34.8%	30.6%	24.3%

Italian IT Market, source Sirmi January 2025

- The Italian IT market (Source Sirmi, January 2025) shows a declining growth in 2023-24 with 2.7% annual average rate, compared to the 6.0% over 2021-2022, driven by Management Services segment (+10.3% Y/Y in 2023, +6.1% Y/Y in 2024, +7.2% Y/Y in 2025E and +6.7% Y/Y in 2026E) and despite the deceleration of Hardware (-7.4% Y/Y in 2023, -1.1% Y/Y in 2024 and -0.3% Y/Y both in 2025E and 2026E)
- Moderate market increase expected in 2025 (+3.7% Y/Y) and 2026 (+3.6% Y/Y), after the 2.8% annual increase in 2024
- Cloud and Data/AI segments will drive the market growth in 2025-26E, with annual average increase rate equal to 13% and 27% respectively

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

Bolt-on M&As as crucial driver of long-term growth and Group's transformation, to attract skills and competencies:

- **80 M&As starting from 2015** with additional 3,000 HCs and about Eu 800 Mn annual revenues at acquisition date; **13 M&As in FY 2024** (Eu 111 Mn revenues, 465 new HCs), **10 new M&As in FY 2025** (Eu 185 Mn revenues, 495 new HCs)
- **M&As annual average contribution to Group's growth equal to about 30% over last 5-year period**

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 2025E ¹
Value Added Solutions	1 M&A 18 Mn 5 HC	1 M&A 50 Mn 10 HC	2 M&A 26 Mn 38 HC		2 M&A 65 Mn 76 HC		2 M&A 54 Mn 70 HC	
Software and System Integration	4 M&A 38 Mn 295 HC	3 M&A 32 Mn 130 HC	3 M&A 17 Mn 74 HC	8 M&A 55 Mn 407 HC	7 M&A 41 Mn 170 HC	11 M&A 50 Mn 350 HC	9 M&A 39 Mn 275 HC	7 M&A 33 Mn 260 HC
Business Services	New Group Sector starting from March 2020		1 M&A 45 Mn 289 HC	4 M&A 16 Mn 112 HC	3 M&A 16 Mn 139 HC	5 M&A 30 Mn 40 HC	2 M&A 18 Mn 120 HC	2 M&A 22 Mn 185 HC
Digital Green	New Group Sector starting from 2021			1 M&A 6 Mn 15 HC	1 M&A 30 Mn 25 HC			1 M&A 130 Mn 50 HC
Sesa Group	5 M&A 56 Mn 300 HC	4 M&A 82 Mn 140 HC	6 M&A 88 Mn 401 HC	13 M&A 77 Mn 609 HC	13 M&A 152 Mn 412 HC	16 M&A 80 Mn 390 HC	13 M&A 111 Mn 465 HC	10 M&A 185 Mn 495 HC

- **Most of FY 2025 M&As focused on high-margin and growing sectors as BS and SSI.** In Business Services sector: ATS, active in the Vertical Applications for the Capital Market and Metoda Finance, developing software for Supervisory Reporting. In SSI sector: Metisoft, announced in December 2024, offering SAP consultancy and solutions, with start of consolidation at the beginning on FY 2026; IT PAS, offering consultancy on ServiceNow platform and InnoFour, offering digital industries solutions in the Benelux and Scandinavia
- **At November 2024 acquisition of Greensun (Eu 130 Mn annual revenues) in the Digital Green Sector,** consolidated starting from Q3 2025²
- Deal structure focused on the long-term commitment of skills and key people of the target companies, **with entry evaluation equals 5x Ebitda**, progressive integration with the Group Strategic Business Units (around 20 intra-group mergers LTM)



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

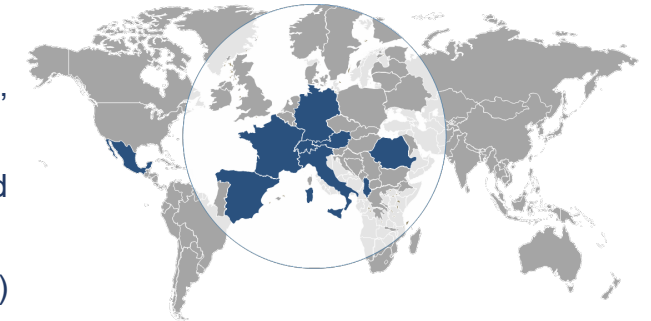
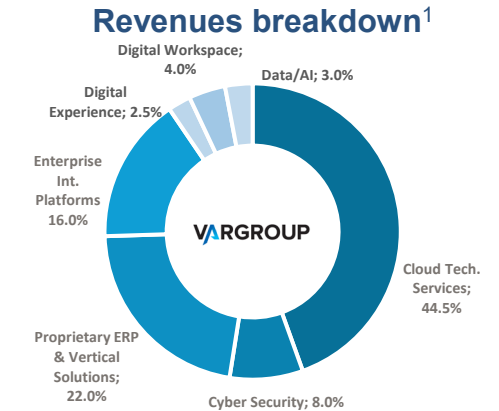
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SSI: Digital Partner for European Enterprises



Eu 910 Mn revenues (+10% Y/Y), Ebitda margin 11% and 4,300 people¹

- **Leading System Integrator and Software Solutions provider** with growing focus on Business Integration and Consultancy, Cloud and Data Science/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 Science/AI
- Hybrid Cloud services (SaaS, PaaS, IaaS) and Multi Cloud, integrating public cloud and data center 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
- **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 Science/AI embedded in SSI's Vertical Business Units



CLOUD TECHNOLOGY SERVICES

44.5% of FY 24 revenues

- Hybrid Cloud services (SaaS, PaaS, IaaS) and Multi Cloud
- Integration between public cloud and datacenter services
- Applications modernization

PROPRIETARY ERP & VERTICAL SOLUTIONS

22% of FY 24 revenues

- Proprietary ERP & Vertical Applications for SMEs and Enterprises

ENTERPRISE INTERN. PLATFORMS

16% of FY 24 revenues

- Business Consulting and Integration
- ERP Solutions on International platforms (SAP, Microsoft, Siemens)
- Smart Industry solutions

CYBER SECURITY

8% of FY 24 revenues

- Cyber Security Consulting
- Security Operation Center (SOC)
- Cyber Intelligence
- European coverage of the Market (Italy, DACH region, Spain)

DIGITAL WORKSPACE

4% of FY 24 revenues

- Unified Communication
- Digital workspace and Collaboration
- Digitalization of workstations

DATA SCIENCE/AI

3% of FY 24 revenues

- Applied and generative Artificial Intelligence
- Advanced Analytics
- Predictive corporate performance management
- Data Intelligence Platform

DIGITAL EXPERIENCE

2.5% of FY 24 revenues

- Marketing & Digital Strategy
- Omnichannel e-commerce



(1) Revenues and Headcounts in the Full Year ending April 30, 2025E

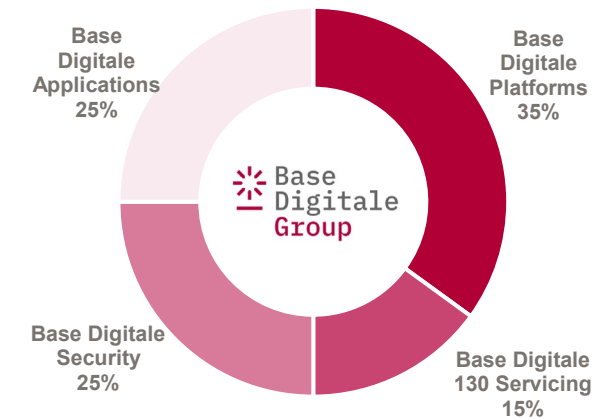
Business Services: Digital Transformation for Financial Services



Base Digitale Group: Eu 160 Mn revenues (+40% Y/Y), Ebitda margin 16% and 1,000 people¹

- Group Sector started on February 2020 and focused on Digital Platforms, Vertical Banking Applications and Security for Financial Services Industry, achieving a **CAGR 2020-2024 equal to +93.1% in Revenues and +134.4% in Ebitda**
- 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 Finance, Derivatives, Wealth Management, Capital Markets, Supervisory Reporting
 - Digital services and **master servicing solutions** for securitization and credit management
- 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 BDG Vertical Solutions, with Eu ~ 50 Mn revenues and 300 skilled people in FY 2024
- Outstanding growth expected in the FY 2025**, with Eu 160 Mn revenues and around 16% Ebitda margin

Revenues breakdown¹



BASE DIGITALE PLATFORMS	BASE DIGITALE SECURITY	BASE DIGITALE APPLICATIONS	BASE DIGITALE 130 SERVICING
35% of FY 24 revenues	25% of FY 24 revenues	25% of FY 24 revenues	15% of FY 24 revenues
<ul style="list-style-type: none"> Digital Platforms for digitalization of operations and processes (contact, document management, business process management, digital invoicing) Digital Invoicing and document composition solutions Digital process reengineering management 	<ul style="list-style-type: none"> Reference player in Italy in integrated security management solutions for Financial Services Industry Open-PSIM (Physical Security Information Management) and open-BMS (Building Management System) solutions Vertical Banking App.ns for the Front Office 	<ul style="list-style-type: none"> Vertical Banking Applications Treasury, Finance, Derivatives Wealth Management and Capital markets Software Solutions Banking supervision services Banking regulatory procedures 	<ul style="list-style-type: none"> Structuring services and assistance to originators Corporate Services Provider Monitoring and reporting Master servicing and credit management solutions (with the exclusion of lending)



(1) Revenues and Headcounts in the Full Year ending April 30, 2025E

VAS: Digital partner of ICT ecosystems

IT Value Added Solutions: Eu ~ 2.10 Bn revenues, Ebitda margin ~ 4.4% and 700 people¹

- **Value-added Solutions aggregator:** consulting, marketing and training services to habilitate the emerging technologies across ICT ecosystems. Capability to overperform market trends and to grow double digit in the last 5 Year (**CAGR 2020-2024 Revenues +10.2%, Ebitda +15.5%**)
- **Leadership in Italian VAD market²,** ~ 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 165 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**
- Progressive adoption and offering of Cloud solutions (SaaS, IaaS and XaaS solutions), Data/AI and Security Solutions, with **growing recurring revenues**
- Leading market position **to habilitate through the channel AI demand:** first European competence centre for IBM, leading Italian partner of Microsoft with focus on AI Copilot Microsoft, leading enabler for Data/AI adoption in Cyber Security.

CLOUD, SECURITY, DC SOLUTIONS

60% of FY 24 revenues

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

DEVICES, DIGITAL WORKSPACE

18% of FY24 revenues

- Devices and peripherals
- Digital Workspace for Multi-Cloud & Hybrid organizations
- Smarter add-on and IoT

NETWORKING & COLLABORATION

17% of FY 24 revenues

- Networking and connectivity

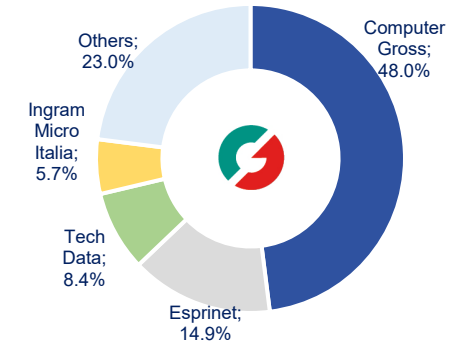
DATA/AI SOLUTIONS

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



Italian market share VAD²



FY 24 Results by Technology

Strategic Technologies ³	Revenues Share FY 24	Growth Y/Y
	Endpoint Solutions ¹	18%
Advanced Solutions ²	82%	+11%
Data/AI and Cloud	10%	+40%
Security	9.5%	+30%

(1) Pcs, mobile, printing, deliverables; (2) Data Center, SW, networking, Cloud, Data/AI, Security, o/w 5% of Data/AI; (3) Part of the Advanced Solutions



(1) Revenues and Headcounts in the Full Year ending April 30, 2025E

(2) Source Simi, January 2025. CG market share on total Italian Value Added Distribution market (networking, software enterprise, customized services, server, storage), including the subsidiaries ICOS and Altinia Distribuzione

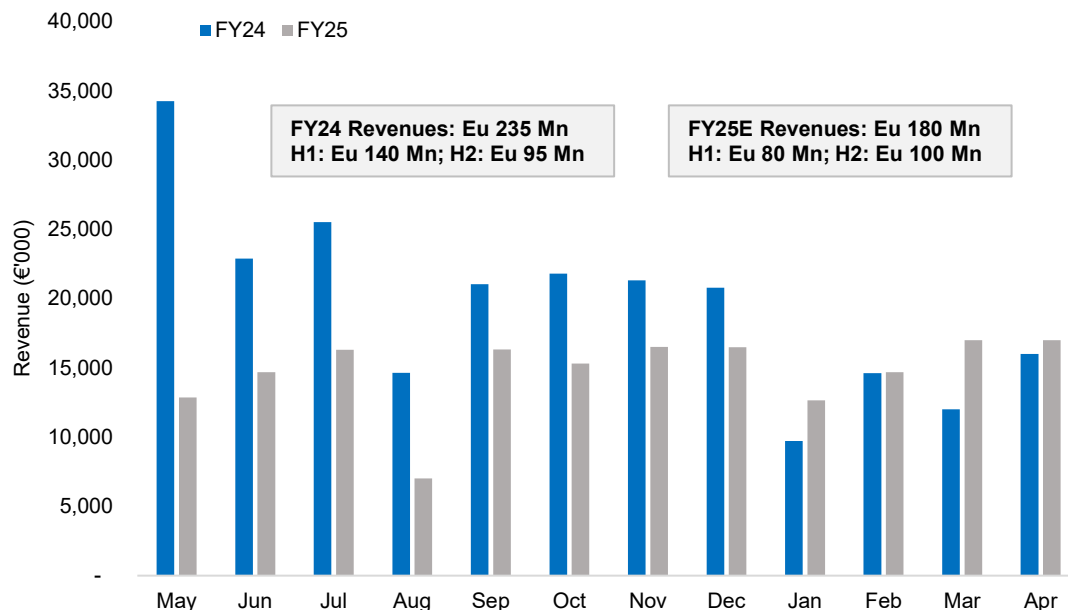
Digital Green: enabling sustainability of corporates and organizations



Digital Green: Eu 345 Mn revenues (+43% Y/Y), Ebitda margin ~ 7% and 100 people¹

- **Joining the Group in 2021**, thanks to the acquisition of PM Service (Eu 30 Mn revenues at acquisition time), the Sector is focused on **technologies (panels, inverters and storage) and services for environmental sustainability**, the production of energy from renewable sources and refurbished technology
- Partnerships with some of the world's leading Vendors of renewable energy technologies with a customer set of around 2,000 Business Partners
- After the significant revenues growth in FY 2022 (Eu 177 Mn, +493% Y/Y) and FY 2023 (Eu 363 Mn, +106% Y/Y) driven also by government contributions, the Sector declined in FY 2024 (Eu 241 Mn, -34% Y/Y), with stabilization expected from H2 2025 like for like
- **Starting from H1 25, Digital Green includes Greensun**, whose acquisition was formalized with the AGCM approval in November 2024, with half-yearly revenues of Eu 83.7 Mn, Ebitda of Eu 5.2 Mn, EAT Adjusted for Eu 4.0 Mn, Group EAT Adjusted for Eu 2.1 Mn
- **FY 2025 revenues target of Eu 345 Mn (including 12 Months of Greensun³), up by 43% Y/Y**, to create a leading Italian specialised player in the Sector

Digital Green² – monthly revenues May 23A - Apr 25E like for like (without Greensun)



- The chart presents the monthly trend of Digital Green's revenues from May 23 to Jan 25 and the expected revenues for Feb 25 - Apr 25 like for like (w/o Greensun)
- Since Jan 24 revenues has been severely impacted by a significant decrease in selling prices (around 40%) driven by adverse market trends.
- In Q3 25 Digital Green revenues like-for-like showed signs of recovery due to less volatile market prices, generating approx. Eu 15 Mn per month with expected growth Y/Y in Q4 25.
- Greensun generated Eu 122 Mn revenues in 9M 25, targeting approx. Eu 150 Mn in FY25E.

PV market components: not only photovoltaic cells (PV)

- In addition to PV modules, the industry includes inverters and energy accumulation systems.
- Growth expected in the battery market, which is expected to be higher in value than the PV module market. More stable prices for energy accumulation systems make the industry highly competitive and attractive.

- **Value-added distributor of technology and services for photovoltaic systems**, standing out on the green scene not only for its wide range of components for renewable energy systems, but also for the study of design activities, the proposal of innovative solutions and products, and the ability to offer dedicated services and solutions.
- **Partner of the main producers in panels, inverters and storage.**
- Concrete and customised project, built around the client's business.
- Dedicated team in **supporting, coaching** and updating sector operators with seminars and workshops throughout the country.
- Innovative solutions and a **customer-centric approach, supported before and after sales.**



(1) Revenues and Headcounts in the Full Year ending April 30, 2025E

(2) Digital Green FY 2024 and FY 2025 monthly revenues, like for like (excluding GreenSun)

(3) FY 2025E results include the pro-forma financials of Greensun for H1 25 and actual results for H2 25, following the inclusion in the perimeter of consolidation starting from Q3 25 (GrenSun acquisition formalized on November 24, with half-yearly pro-forma revenues of Eu 83.7 Mn, Ebitda of Eu 5.2 Mn, EAT Adjusted of Eu 4.0 Mn, Group EAT Adjusted of Eu 2.1 Mn).

Alessandro Fabbroni
Group Chief Executive Officer

Caterina Gori
IR, Corporate Finance M&A Manager

Jacopo Laschetti
Stakeholder and Corporate Sustainability Officer

Agenda

- Group's Business Model and Operations
- **Group's financial results and planning**
- Annexes Financial Statements

9M 2025 Group's results as of January 31, 2025

Eu million	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	CAGR FY12-24	CAGR FY20-24	9M 24	9M 25	Change %	3Q 24	3Q 25	Change %
Revenues	1,776.0	2,037.4	2,389.9	2,907.6	3,210.4	12.1%	16.0%	2,396.1	2,516.9	5.0%	894.5	999.5	11.7%
Ebitda	94.5	126.0	167.7	209.4	239.5	15.8%	26.2%	180.3	176.7	(2.0%)	67.0	68.8	2.6%
<i>Ebitda Margin</i>	5.3%	6.2%	7.0%	7.2%	7.5%			7.5%	7.0%		7.5%	6.9%	
EBIT Adj²	70.0	95.1	130.2	167.7	192.7	15.2%	28.8%	145.9	138.4	(5.1%)	55.3	54.8	(0.7%)
<i>EBIT Adj Margin</i>	3.9%	4.7%	5.4%	5.8%	6.0%			6.1%	5.5%		6.2%	5.5%	
Amortis. of client list/know how	(4.6)	(7.8)	(11.7)	(18.3)	(28.0)	<i>n.a.</i>	57.4%	(20.2)	(23.9)	18.3%	(7.3)	(7.9)	7.9%
Net financial income/expense	(3.7)	(3.2)	(5.1)	(14.4)	(35.1)	20.5%	75.5%	(24.1)	(29.3)	21.5%	(10.0)	(10.4)	3.5%
EAT reported	42.2	56.8	78.6	90.2	83.1	14.0%	18.5%	68.6	59.4	(13.4%)	27.0	26.8	(0.9%)
<i>EAT Reported Margin</i>	2.4%	2.8%	3.3%	3.1%	2.6%			2.9%	2.4%		3.0%	2.7%	
Group EAT Adj²	41.2	57.8	82.7	102.3	106.4	16.6%	26.8%	84.2	75.4	(10.4%)	34.1	33.2	(2.7%)
<i>Group EAT Adj Margin</i>	2.3%	2.8%	3.5%	3.5%	3.3%			3.5%	3.0%		3.8%	3.3%	
Headcounts	2,547	3,441	4,163	4,720	5,691	17.0%	22.3%	5,560	6,367	14.5%			
Dividend per share ³	0.00	0.85	0.90	1.00	1.00								
Total dividend	0.0	13.2	13.9	15.5	15.5								
NFP⁴ debt /(cash)	(110.3)	(197.4)	(245.3)	(239.5)	(211.0)			(148.3)	(108.1)	(27.1%)			
NFP reported⁵ (incl. IFRS)	(54.7)	(94.7)	(92.0)	(33.7)	(2.7)			62.5	92.2	47.7%			

Great growth in revenues (up by 11.7%) and 2.6% increase in Ebitda during the Q3 despite the adverse market trends in certain business segments, consolidating the significant growth achieved in the 2020-2024 period.

In Q3 25 Sesa is laying the foundations for future expansion for the end of FY 25 and the FY 26, primarily driven by significant capex in innovation technology segments and higher marginality and growth Sectors (whose benefits are only partially visible in the first 9M of 2025), and by the expected improvement in Digital Green, benefiting from the lower volatility of market prices and the expansion of the perimeter (e.g., Greensun).

- 9M 2025 consolidated revenues¹ increased by 5.0% Y/Y, despite a challenging scenario in the main sectors of operations, driven by a great 11.7% Y/Y growth in Q3 2025
- Consolidated 9M 2025 Ebitda declined 2.0% Y/Y, with a 2.6% growth in Q3 2025 only, driven by the positive trend of Business Services and the back to growth of Digital Green
- 9M 2025 Group EAT Adjusted decreased 10.4% (against a down of 15.7% in H1 2025), as a result of higher amortization costs and financial charges, stabilizing Y/Y and equal to Eu 10.4 Mn in Q3 25 vs Eu 10.0 Mn in Q3 24
- NFP Reported (net debt) equal to Eu 92.2 Mn as of January 31, 2025 vs Eu 62.5 Mn Y/Y reflecting the Eu 26 Mn of Buy Back and dividend distribution LTM and investments in M&A for approximately Eu 110 Mn LTM, serving the Group's transformation and mainly focused on the high marginality Group's Sectors

(1) The 9M results include for the H1 2025 the pro-forma data of Greensun, company whose acquisition was formalized in November 2024; pro-forma half-yearly revenues of Eu 83.7 Mn, Ebitda of Eu 5.2 Mn, EAT Adjusted of Eu 4.0 Mn, Group EAT Adjusted of Eu 2.1 Mn. From Q3 2025 Greensun figures have been included in the consolidation scope.

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

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

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

(5) Net Financial Position as reported includes Eu 200.3 Mn (compared to Eu 210.8 Mn as of January 31 2024) of IFRS Debt mainly referring to deferred liability towards minorities for M&As Put Option

9M 2025 Group's results by Sector

Eu million	REVENUES							EBITDA							GROUP EAT ADJUSTED						
	9m 19	9m 20	9m 21	9m 22	9m 23	9m 24	9m 25	9m 19	9m 20	9m 21	9m 22	9m 23	9m 24	9m 25	9m 19	9m 20	9m 21	9m 22	9m 23	9m 24	9m 25
Software & System Integ.	253.7	308.5	355.1	419.3	501.8	609.3	646.7	19.2	27.3	39.8	50.5	61.2	75.0	71.5	6.1	7.4	12.0	18.2	21.9	27.6	25.7
Change Y/Y		21.6%	15.1%	18.1%	19.7%	21.4%	6.1%		42.2%	45.8%	27.0%	21.1%	22.5%	(4.7%)		21.3%	61.7%	52.1%	20.1%	26.1%	(6.8%)
Margin on revenues								7.6%	8.8%	11.2%	12.1%	12.2%	12.3%	11.1%	2.4%	2.4%	3.4%	4.3%	4.4%	4.5%	4.0%
Value Added Solutions	965.0	1,097.0	1,213.9	1,258.7	1,434.6	1,609.9	1,581.9	33.3	39.9	48.2	54.7	59.7	73.2	67.6	17.8	23.9	30.7	32.7	36.2	40.0	33.3
Change Y/Y		13.7%	10.7%	3.7%	14.0%	12.2%	(1.7%)		19.8%	20.8%	13.4%	9.3%	22.5%	(7.7%)		34.3%	28.4%	6.7%	10.6%	10.6%	(16.9%)
Margin on revenues								3.5%	3.6%	4.0%	4.3%	4.2%	4.5%	4.3%	1.8%	2.2%	2.5%	2.6%	2.5%	2.5%	2.1%
Business Services			33.6	41.7	59.5	83.3	110.1			1.7	4.8	4.9	11.2	18.0			0.1	1.4	0.8	4.5	7.2
Change Y/Y				24.1%	42.6%	40.0%	32.2%				182.6%	0.7%	131.1%	60.8%				n.s.	(39.1%)	447.8%	59.0%
Margin on revenues										5.1%	11.6%	8.2%	13.5%	16.4%			0.3%	3.2%	1.4%	5.4%	6.5%
Digital Green				113.8	269.0	198.2	253.7				12.1	27.2	19.0	17.2				8.6	19.0	11.7	9.6
Change Y/Y				n.s.	136.4%	(26.3%)	28.0%				n.s.	124.6%	(30.2%)	(9.6%)				n.s.	120.2%	(38.5%)	(18.1%)
Margin on revenues											10.7%	10.1%	9.6%	6.8%				7.6%	7.1%	5.9%	3.8%
Group Consolidated results	1,146.3	1,344.8	1,534.3	1,757.9	2,176.4	2,396.1	2,516.9	53.3	69.5	92.2	124.5	156.0	180.3	176.7	23.6	30.9	45.2	62.9	79.4	84.2	75.4
Change Y/Y		17.3%	14.1%	14.6%	23.8%	10.1%	5.0%		30.3%	32.7%	35.1%	25.2%	15.6%	(2.0%)		30.7%	46.4%	39.1%	26.2%	6.0%	(10.4%)
Margin on revenues								4.6%	5.2%	6.0%	7.1%	7.2%	7.5%	7.0%	2.1%	2.3%	2.9%	3.6%	3.6%	3.5%	3.0%

- After several Years of double-digit consecutive growth, 9M 25 of consolidation and re-engineering
- 9M 2025 consolidated revenues¹ increased by 5.0% Y/Y driven by (i) SSI up by 6.1% Y/Y (ii) Business Services up by 32.2% Y/Y (iii) Digital Green up by +28.0% Y/Y including the acquisition of Greensun, while still declining on a like for like basis by around 30%, with stabilization in Q3 25 vs a down by 40% in H125; (iv) VAS down by 1.7% Y/Y, after 7Y of double-digit consecutive growth with a great recovery in Q3
- 9M 2025 consolidated Ebitda amounts to Eu 176.7 Mn, decreasing by 2.0% Y/Y, mainly driven by the adverse market conditions in Digital Green and VAS sectors and some margin erosion in SSI due to industrial re-engineering ongoing
- Digital Green, started with the acquisition of the Eu 30 Mn revenues company PM Service, after the exponential revenues growth in FY22 (Eu 177 Mn, +493% Y/Y) and FY23 (Eu 363 Mn, +106% Y/Y), and the decline in FY24 (Eu 241 Mn, -33.8% Y/Y) during 9M 2025 reported revenues growth by 28%, with an increase in revenues by 56.7% and in Ebitda by 25.5% in the Q3 2025 only

(1) The 9M 25 results include for the H1 2025 the pro-forma data of Greensun, company whose acquisition was formalized in November 2024; pro-forma half-yearly revenues of Eu 83.7 Mn, Ebitda of Eu 5.2 Mn, EAT Adjusted of Eu 4.0 Mn, Group EAT Adjusted of Eu 2.1 Mn). From Q3 2025 Greensun figures have been included in the consolidation scope

Please note that:

- SSI, VAS, BS, DG revenues and other revenues, Ebitda and Group EAT Adjusted gross of intercompany elimination
- Group EAT Adjusted after minorities, gross of amortisation of intangible assets (client lists and know-how) deriving from PPA and gross of Stock Grant Plan costs, net of tax effect
- 9M 22-9M 24 figures of Value Added Solutions excl. Digital Green and Digital Green are sourced from the Management accounts and are presented for illustrative purpose. Before H1 25 Digital Green was part of the VAS sector.

Q3 2025 Group's results by Sector

Eu million	REVENUES							EBITDA							GROUP EAT ADJUSTED						
	Q3 19	Q3 20	Q3 21	Q3 22	Q3 23	Q3 24	Q3 25	Q3 19	Q3 20	Q3 21	Q3 22	Q3 23	Q3 24	Q3 25	Q3 19	Q3 20	Q3 21	Q3 22	Q3 23	Q3 24	Q3 25
Software & System Integ.	101.8	130.9	143.6	168.7	199.0	241.1	241.8	7.9	11.5	16.1	18.6	24.0	29.5	27.3	2.9	3.3	4.4	5.8	8.7	12.3	10.9
Change Y/Y		28.6%	9.7%	17.4%	18.0%	21.1%	0.3%		45.6%	40.1%	15.7%	28.8%	22.8%	(7.5%)		13.8%	32.4%	33.0%	49.1%	41.6%	(10.9%)
Margin on revenues								7.8%	8.8%	11.2%	11.1%	12.1%	12.2%	11.3%	2.8%	2.5%	3.0%	3.4%	4.4%	5.1%	4.5%
Value Added Solutions	432.2	467.1	519.8	525.3	598.3	614.8	662.2	15.3	17.2	21.4	24.5	26.0	29.4	27.6	8.6	10.6	14.1	14.3	16.0	18.1	14.9
Change Y/Y		8.1%	11.3%	1.1%	13.9%	2.8%	7.7%		12.4%	24.4%	14.4%	6.4%	12.8%	(6.2%)		23.3%	32.8%	1.6%	12.0%	12.7%	(17.6%)
Margin on revenues								3.5%	3.7%	4.1%	4.7%	4.4%	4.8%	4.2%	2.0%	2.3%	2.7%	2.7%	2.7%	2.9%	2.2%
Business Services			11.6	14.6	19.8	28.3	41.0			0.4	1.6	1.4	3.4	7.1			0.0	0.3	0.3	1.0	3.4
Change Y/Y				26.0%	35.4%	43.0%	45.1%				299.3%	(16.5%)	152.4%	109.0%				n.s.	28.6%	204.7%	240.9%
Margin on revenues										3.5%	11.1%	6.8%	12.1%	17.4%			(0.0%)	1.7%	1.6%	3.5%	8.2%
Digital Green			0.0	45.8	90.6	55.4	86.8			0.0	5.9	10.2	5.0	6.3			0.0	4.5	7.6	2.8	3.8
Change Y/Y				n.s.	97.9%	(38.9%)	56.7%				n.s.	72.7%	(51.1%)	25.5%				n.s.	68.6%	(62.8%)	35.5%
Margin on revenues											12.9%	11.3%	9.0%	7.2%				9.8%	8.4%	5.1%	4.4%
Group Consolidated results	498.1	574.6	645.0	721.2	864.7	894.5	999.5	23.2	29.5	38.6	51.2	62.6	67.0	68.8	10.7	13.5	21.0	27.1	33.5	34.1	33.2
Change Y/Y		15.4%	12.3%	11.8%	19.9%	3.4%	11.7%		27.0%	31.0%	32.7%	22.1%	7.1%	2.6%		25.6%	55.9%	29.0%	23.5%	1.7%	(2.7%)
Margin on revenues								4.7%	5.1%	6.0%	7.1%	7.2%	7.5%	6.9%	2.2%	2.3%	3.3%	3.8%	3.9%	3.8%	3.3%

- Q3 2025 characterized by great trend in revenues (up by 11.7%), increase of Ebitda (up by 2.6% Y/Y) and a moderate down of Group EAT Adjusted (down 2.7% Y/Y), with financial charges stabilizing vs Q2 25
- Q3 2025 consolidated revenues increased by 11.7% Y/Y driven by (i) SSI stable, up by 0.3% Y/Y (ii) Business Services strongly up by 45.1% Y/Y (iii) Digital Green up by +56.7% Y/Y including the figures of Greensun, declining by around 10% Y/Y (vs a down of around 40% in H125, with expected double-digit growth in Q4 25) (iv) VAS up by 7.7% Y/Y
- Q3 2025 consolidated Ebitda amounts to Eu 68.8 Mn, increasing by 2.6% Y/Y compared to Eu 67.0 Mn, mainly driven by uptrend of Digital Green (+25.5% Y/Y) and great trend of Business Services (up by 109% Y/Y), despite the decline of SSI (down 7.5% Y/Y) and VAS (down 6.2% Y/Y)
- Q3 2025 Group EAT Adjusted equals Eu 33.2 Mn, down 2.7% Y/Y, with financial charges stabilizing vs Q3 24 (Eu 10.4 Mn in Q3 25 vs Eu 10.0 Mn in Q3 24) and declining vs Q2 25 (Eu 10.4 Mn in Q3 25 vs Eu 11.6 Mn in Q2 25)

Please note that:

- SSI, VAS, BS, DG revenues and other revenues, Ebitda and Group EAT Adjusted gross of intercompany elimination
- Group EAT Adjusted after minorities, gross of amortisation of intangible assets (client lists and know-how) deriving from PPA and gross of Stock Grant Plan costs, net of tax effect
- Q3 22-Q3 24 figures of Value Added Solutions excl. Digital Green and Digital Green are sourced from the Management accounts and are presented for illustrative purpose. Before H1 25 Digital Green was part of the VAS sector.

Group's Net Financial Charges quarterly trend

Eu million	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Financial income / (charges)	(7.3)	(8.7)	(9.1)	(11.9)	(7.7)	(11.5)	(10.7)
FX rate income / (loss)	0.8	0.3	(0.7)	0.6	0.1	(0.3)	0.1
Income / (loss) on equity method investments	0.2	0.6	(0.1)	0.3	0.1	0.2	0.2
Financial charges, net	(6.3)	(7.8)	(10.0)	(11.0)	(7.4)	(11.6)	(10.4)
<i>Var % YoY</i>					16.9%	48.3%	3.5%
<i>Var % Q vs Q</i>		22.9%	28.3%	10.1%	(32.7%)	55.9%	(10.4%)

- In Q3 25 net financial charges were equal to Eu 10.4 Mn showing a first sight of recovery compared to H1 2025 trend, driven by positive impact of lower interest market rates and the efficiency measures implemented during H1 2025
- The Q3 2025 figures show a 10% decrease compared to Q2 2025 and a 3.5% slight increase compared to Q3 24; to be considered that for a significant share of Group's financing interest rates are accounted for in advance, on a Quarterly basis
- Net financial charges expected to improve significantly in Q4 25 and Q1 26 driven by the down of market interest rates: 1M Euribor equals to 3.9% at January 2024, 3.3% as of October 2024 with a significant recovery from January 2025 at 2.8%

Group Financial Results (NFP, IFRS 16, IFRS 3 and NWC) Apr 20-Apr 25E

Net Financial Position (Apr 20A – Apr 25E)

Currency: €'m	Apr 20	Oct 20	Apr 21	Oct 21	Apr 22	Oct22	Apr 23	Oct 23	Jan 24	Apr 24	Oct 24 Pro-forma	Jan 25	Apr 25E
Shareholders Equity	253.9	272.3	297.4	286.6	335.2	352.1	424.1	442.8	470.4	477.3	499.1	518.0	530.0
Cash and cash equivalents	(368.5)	(339.8)	(426.7)	(399.6)	(496.3)	(436.4)	(537.5)	(422.8)	(492.4)	(577.5)	(455.5)	(496.2)	(480.7)
Financial receivables	(0.5)	(0.7)	(0.2)	(1.1)	(2.6)	(8.8)	(8.0)	(10.8)	(10.3)	(8.3)	(8.9)	(11.8)	(10.0)
Financing current and not current	258.6	238.8	229.5	229.8	253.6	255.7	306.0	280.2	344.1	374.7	376.3	399.9	290.0
NFP debt /(cash)	(110.3)	(101.7)	(197.4)	(170.9)	(245.3)	(189.5)	(239.5)	(153.4)	(148.3)	(211.0)	(88.1)	(108.1)	(200.7)
IFRS 16 liabilities	38.6	41.3	43.9	41.3	44.9	45.1	50.1	39.4	41.8	48.1	42.3	43.3	40.0
IFRS 3 liabilities	17.0	37.2	58.8	96.0	108.4	133.9	155.7	171.4	169.0	160.2	167.8	157.0	157.8
<i>Of which deferred prices</i>	<i>5.6</i>	<i>14.1</i>	<i>17.2</i>	<i>18.4</i>	<i>19.2</i>	<i>27.6</i>	<i>34.8</i>	<i>41.8</i>	<i>39.1</i>	<i>25.1</i>	<i>49.7</i>	<i>41.9</i>	<i>35.0</i>
NFP reported (incl. IFRS)	(54.7)	(23.1)	(94.7)	(33.6)	(92.0)	(10.5)	(33.7)	57.4	62.5	(2.7)	122.1	92.2	(2.9)

The table opposite presents the Net Financial Position reported (including IFRS 16 and IFRS 3 liabilities) from Apr20 to Apr25E.

We also presented the trend of Net financial position excluding the IFRS liabilities

Net Working Capital (Apr20A - Apr25E)

Currency: €'m	Apr 20	Oct 20	Apr 21	Oct 21	Apr 22	Oct 22	Apr 23	Oct 23	Jan 24	Apr 24	Oct 24 Pro-forma	Jan 25	Apr 25E
Net working capital	54.7	76.7	(2.7)	24.1	(32.5)	20.3	(17.1)	36.1	50.3	(13.4)	101.2	79.2	(0.6)
<i>NWC as % of LTM revenues</i>	<i>3.1%</i>	<i>3.6%</i>	<i>(0.1%)</i>	<i>1.1%</i>	<i>(1.4%)</i>	<i>0.8%</i>	<i>(0.6%)</i>	<i>1.2%</i>	<i>1.6%</i>	<i>(0.4%)</i>	<i>3.1%</i>	<i>2.4%</i>	<i>(0.0%)</i>

- 9M 25 NFP reported (net debt) equals Eu 92.2 Mn improving compared Eu 122.1 Mn as of Oct 24 (vs Eu 62.5 Mn as of Jan 24), thanks to lower NWC and IFRS liabilities
- NWC, floating during the year due to the business seasonality, expected to be close to zero at Apr 25E, decreasing by Eu 22.0 Mn at Jan 25 vs Oct 24, with an Eu 28.9 Mn increase compared to Jan 24 due to revenues acceleration (up by 11.7% in the Q3 25)
- Factoring equal to ~ Eu 400 Mn at Apr24 expected stable at Apr25E, with average securitisation in H2 25 slightly lower (~ Eu 30/40 Mn) than PY
- IFRS 3 liabilities mainly consist of Earn Out and Put Options (evaluated based on the profit expected growth over the Years), with deferred prices of M&A, historically representing on average 25% of IFRS 3 liabilities, decreased between Oct 24 and Apr 25E, primarily driven by the payment of the price of Greensun acquisition
- Over the last 5Y Group's reported average capex (including M&A mainly focused on Business Services and SSI Sectors) equal to Eu 130 Mn per year (~ Eu 0.7 Bn, cumulatively) plus dividend distributions and Buy Back totalling Eu 30 Mn per Year, with a Cash Flow before Capex, M&A, dividend and buy-back equal to around Eu 150 Mn per year

Guidance for the FY 2025 and market consensus for the FY 2026B

Eu million	FY 18	FY 19	FY 20	FY 21	FY 22	FY 23	FY 24	FY 25 ¹	FY 26 ²
Revenue	1,363.0	1,551.0	1,776.0	2,037.4	2,389.9	2,907.6	3,210.4	3,400.0	3,600.0
Change Y/Y		13.8%	14.5%	14.7%	17.3%	21.7%	10.4%	5.9%	5.9%
EBITDA	63.1	74.3	94.5	126.0	167.7	209.4	239.5	250.0	270.0
Change Y/Y		17.7%	27.2%	33.4%	33.1%	24.9%	14.4%	4.5%	8.2%
<i>Margin on revenues</i>	<i>4.6%</i>	<i>4.8%</i>	<i>5.3%</i>	<i>6.2%</i>	<i>7.0%</i>	<i>7.2%</i>	<i>7.5%</i>	<i>7.4%</i>	<i>7.5%</i>
Group EAT Adj	28.6	31.4	41.2	57.8	82.7	102.3	106.4	110.0	120.0
Change Y/Y		9.8%	31.2%	40.3%	43.1%	23.7%	4.1%	3.4%	12.5%
<i>Margin on revenues</i>	<i>2.1%</i>	<i>2.0%</i>	<i>2.3%</i>	<i>2.8%</i>	<i>3.5%</i>	<i>3.5%</i>	<i>3.3%</i>	<i>3.2%</i>	<i>3.4%</i>

- After several Years of consecutive growth (FY 2018-2024 double-digit growth Y/Y both in revenues and margins driven by all sectors), the Group forecasts for the FY 2025¹ a 5% growth in revenues and operating profitability: revenues equal to ~ Eu 3.4 Bn compared to Eu 3.2 Bn Y/Y, Ebitda ~ Eu 250 Mn vs 239.5 Y/Y, Group EAT adjusted ~ Eu 110 Mn increasing by ~ 3.0% Y/Y
- FY 2026B represents a preliminary plan² targeting results in line with the market consensus, with high-single digit growth in revenues (Eu 3.6 Bn, ~ +6% vs FY25), Ebitda (Eu 271 Mn, ~+8% vs FY25) and Group EAT Adjusted (Eu 120 Mn, ~ +10% vs FY25)

(1) FY 2025E results include the pro-forma financials of Greensun for H1 25 and actual results for H2 25, following the inclusion in the perimeter of consolidation starting from Q3 25 (GrenSun acquisition formalized on November 24, with half-yearly pro-forma revenues of Eu 83.7 Mn, Ebitda of Eu 5.2 Mn, EAT Adjusted of Eu 4.0 Mn, Group EAT Adjusted of Eu 2.1 Mn).

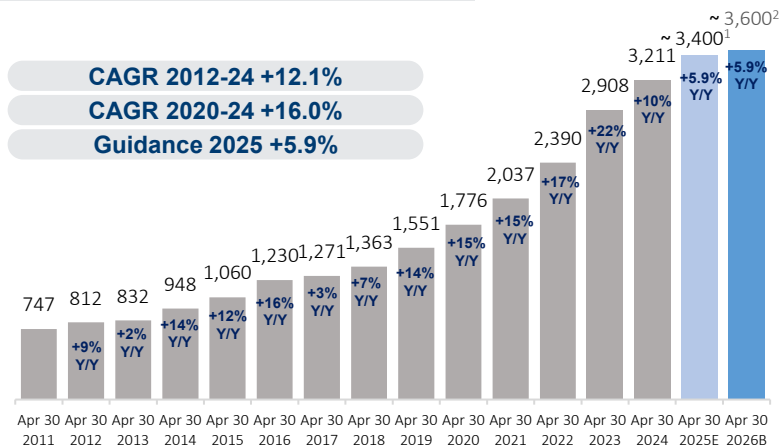
(2) In the table above we presented the FY 2026 plan for illustrative purpose, which is a preliminary estimate in line with the market consensus for the FY 2026

Please note that:

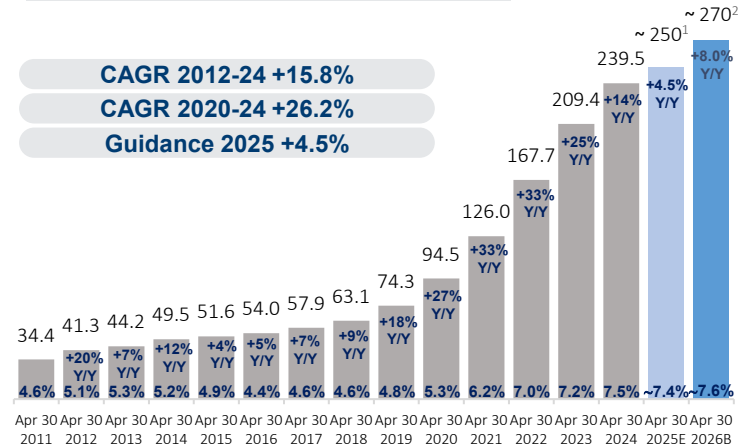
- SSI, VAS, BS, DG revenues and other revenues, Ebitda and Group EAT Adjusted gross of intercompany elimination
- Group EAT Adjusted after minorities, gross of amortisation of intangible assets (client lists and know-how) deriving from PPA and gross of Stock Grant Plan costs, net of tax effect
- FY22-FY24 figures of Value Added Solutions excl. Digital Green and Digital Green are sourced from the Management accounts and are presented for illustrative purpose. Before H1 25 Digital Green was part of the VAS sector.

Group long-term growth path: guidance for FY 2025, market consensus for FY 2026

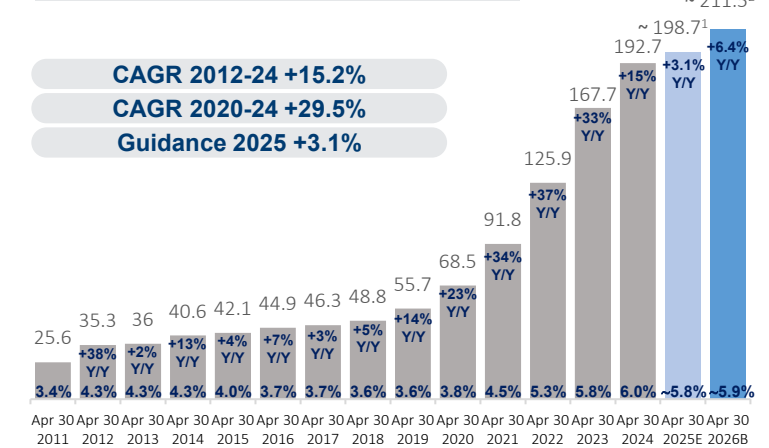
Sales and other Revenues (Eu Mn)



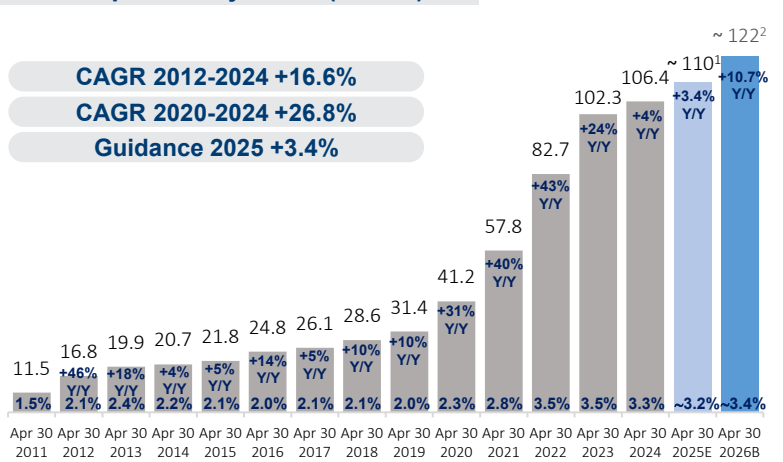
EBITDA (Eu Mn)



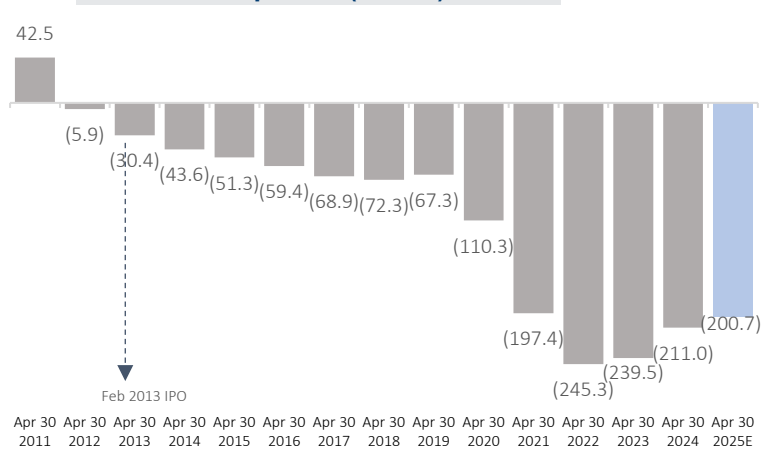
EBIT Adjusted³ (Eu Mn)



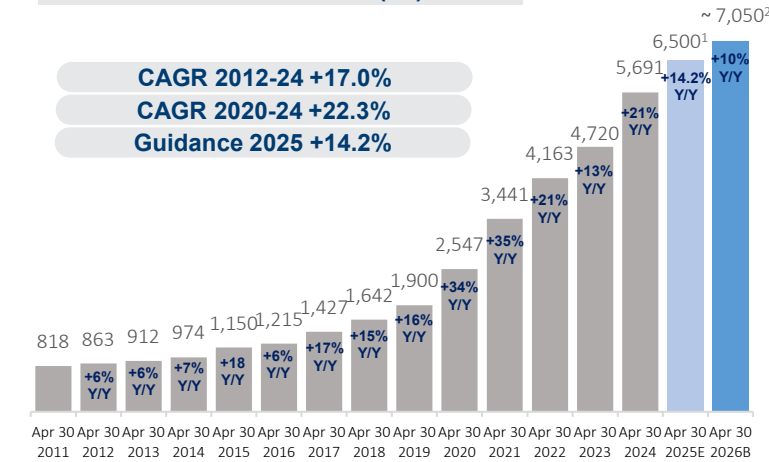
Group EAT Adjusted³ (Eu Mn)



Group NFP⁴ (Eu Mn)



Human Resources (Nr)



(1) The 9M results include the pro-forma financials of Greensun for the H1 2025 and actual results for the Q3 25 following the inclusion in the perimeter of consolidation starting from Q3 25 (GreenSun acquisition has been formalized on November 24)
 (2) We presented the FY 2026 plan for illustrative purpose, which is a preliminary estimate and in line with the market consensus for the FY 2026
 (3) EBIT Adjusted and Group EAT Adjusted, gross of amortisation of intangible assets deriving from PPA and gross of Stock Grant costs, net of tax effect adjusted (for Group EAT Adjusted)
 (4) Net Financial Position 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)



Alessandro Fabbroni
Group Chief Executive Officer

Caterina Gori
IR, Corporate Finance M&A Manager

Jacopo Laschetti
Stakeholder and Corporate Sustainability Officer

Agenda

- Group's Business Model and Operations
- Group's financial results and planning
- **Annexes Financial Statements**

Group 9months results as of January 31, 2025 by segment

Euro million	9M Period as of January 31, 2024						9M Period as of January 31, 2025					
	VAS	Digital Green	SSI	BS Corporate	Group		VAS	Digital Green	SSI	BS Corporate	Group	
Total Revenues and Other Income	1,609.9	198.2	609.3	83.3	16.1	2,396.1	1,581.9	253.7	646.7	110.1	33.1	2,516.9
Change Y/Y							(1.7%)	28.0%	6.1%	32.2%	106.2%	5.0%
Gross Margin	134.7	28.0	398.5	76.5	16.0	627.5	134.5	33.7	398.4	105.5	30.7	671.4
Opex	(61.5)	(9.0)	(323.5)	(65.3)	(14.1)	(447.2)	(67.0)	(16.5)	(326.9)	(87.4)	(28.3)	(494.7)
Ebitda	73.2	19.0	75.0	11.2	1.9	180.3	67.6	17.2	71.5	18.0	2.4	176.7
Ebitda Margin	4.5%	9.6%	12.3%	13.5%	11.7%	7.5%	4.3%	6.8%	11.1%	16.4%	7.3%	7.0%
Change Y/Y							(7.7%)	(9.6%)	(4.7%)	60.8%	27.9%	(2.0%)
D&A	(3.0)	(0.4)	(22.2)	(3.7)	(0.5)	(29.9)	(3.2)	(0.6)	(25.1)	(5.8)	(0.9)	(35.6)
Provisions	(2.3)	(0.5)	(1.5)	(0.2)	-	(4.5)	(1.1)	(0.4)	(0.7)	(0.4)	(0.2)	(2.7)
Ebit Adjusted	67.9	18.1	51.2	7.3	1.4	145.9	63.2	16.2	45.8	11.9	1.3	138.4
Ebit Adjusted Margin	4.2%	9.1%	8.4%	8.8%	8.8%	6.1%	4.0%	6.4%	7.1%	10.8%	4.0%	5.5%
Change Y/Y							(6.9%)	(10.1%)	(10.7%)	62.7%	(4.8%)	(5.1%)
PPA amortisation	(1.4)	(0.5)	(12.8)	(5.5)	-	(20.2)	(1.6)	(0.9)	(13.3)	(7.7)	(0.5)	(23.9)
Stock Grant and non monetary costs	(0.5)	-	(0.5)	(0.1)	(3.3)	(4.5)	(0.5)	-	(0.5)	(0.1)	(3.3)	(4.5)
Ebit	66.0	17.6	37.9	1.7	(1.9)	121.2	61.1	15.4	32.0	4.1	(2.5)	110.0
Ebit Margin	4.1%	8.9%	6.2%	2.0%	(12.0%)	5.1%	3.9%	6.1%	4.9%	3.7%	(7.5%)	4.4%
Net Financial Charges	(13.6)	(0.6)	(7.8)	(2.0)	(0.1)	(24.1)	(17.9)	(0.1)	(8.6)	(2.5)	(0.3)	(29.3)
Income Taxes	(14.6)	(5.6)	(8.3)	0.1	(0.0)	(28.5)	(10.9)	(4.2)	(5.9)	(0.5)	0.2	(21.3)
EAT	37.8	11.3	21.7	(0.2)	(2.0)	68.6	32.3	11.1	17.4	1.1	(2.6)	59.4
PPA amortisation (net of taxes)	2.7	0.3	9.1	3.9	-	16.1	1.2	0.6	10.1	5.5	0.5	17.9
Stock Grant and non-monetary costs (net of taxes)	0.4	-	0.4	0.1	2.4	3.2	0.4	-	0.4	0.1	2.4	3.2
Minorities	(0.8)	0.0	(3.7)	0.7	-	(3.7)	(0.7)	(2.2)	(2.2)	0.5	0.0	(5.1)
Group EAT adjusted	40.0	11.7	27.6	4.5	0.4	84.2	33.3	9.6	25.7	7.2	0.3	75.4
Group EAT adj Margin	2.5%	5.9%	4.5%	5.4%	2.4%	3.5%	2.1%	3.8%	4.0%	6.5%	0.9%	3.0%
Change Y/Y							(16.9%)	(18.1%)	(6.8%)	59.0%	(21.5%)	(10.4%)



- (1) The 9M results include the pro-forma financials of Greensun for the H1 2025 and actual results for the Q3 25 following the inclusion in the perimeter of consolidation (GreenSun acquisition has been formalized on November 24)
- (2) Adjusted Ebit, gross of amortization of intangible assets (client lists and know-how) deriving from PPA and Stock Grant costs
- (3) Adjusted Eat after minorities, gross of amortisation of intangible assets (client lists and know-how) deriving from PPA and Stock Grant costs, net of tax effect

Balance Sheet as of Jan 31, 2025 reported

Euro million	Jan23 reported	Jan24 reported	Jan25 reported	Var Jan25 vs Jan24
Intangible Assets	314.2	446.8	516.2	69.5
Property, plant and equipment	123.2	140.0	152.6	12.7
Investments valued at equity	15.3	24.0	24.5	0.4
Other non-current receivables and deferred tax assets	32.2	47.2	40.9	(6.3)
Total non-current assets	485.0	657.9	734.2	76.3
Inventories	182.0	190.0	168.0	(21.9)
Current trade receivables	671.6	683.8	822.5	138.7
Other current assets	120.7	125.3	178.4	53.1
Current operating assets	974.3	999.1	1,169.0	169.9
Payables to suppliers	(721.6)	(696.1)	(816.7)	(120.6)
Other current payables	(229.4)	(252.7)	(273.1)	(20.4)
Short-term operating liabilities	(951.0)	(948.8)	(1,089.8)	(141.0)
Net Working Capital	23.2	50.3	79.2	28.9
Non-current provisions and other tax liabilities	(91.4)	(124.0)	(140.3)	(16.2)
Employee benefits	(51.0)	(51.3)	(62.9)	(11.6)
Non-current liabilities	(142.3)	(175.3)	(203.2)	(27.9)
Net Invested Capital	365.9	532.9	610.3	77.4
Shareholders Equity	381.1	470.4	518.0	47.6
Financing current and not current	267.4	344.1	399.9	55.8
Liquidity	(466.9)	(492.4)	(508.0)	(15.6)
Net Financial Position	(199.6)	(148.3)	(108.1)	40.2
IFRS 16 liabilities	48.9	41.8	43.3	1.5
Liabilities to minorities shareholders and Earn Out for M&A	135.5	169.0	157.0	(12.0)
Net Financial Position Reported	(15.2)	62.5	92.2	29.8
Total Shareholders Equity and Net Financial Position	365.9	532.9	610.3	77.4

Income Statement as of April 30, 2024 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	92.2%	10.1%
EBITDA	167,697	7.0%	209,442	7.2%	239,502	7.5%	14.4%
Amortisation tangible and intangible assets (softwar	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%



(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

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

Sesa Group M&As starting from FY 2015

	SSI Sector		Business Services Sector		VAS Sector		Digital Green Sector		
	Company	Revenues	Company	Revenues	Company	Revenues	Company	Revenues	
FY 2015-2019¹	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			9 M&As Rev: Eu 137 Mn
FY 2020¹	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			6 M&As Rev: Eu 88 Mn
FY 2021¹	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			13 M&As Rev: Eu 76 Mn
FY 2022¹	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	Eu 15 Mn Eu 50 Mn	PM SERVICE	Eu 30 Mn	13 M&As Rev: Eu 152 Mn
FY 2023¹	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					16 M&As Rev: Eu 79 Mn
FY 2024¹	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			13 M&As Rev: Eu 112 Mn
FY 2025¹	REAL-TIME PV CONSULTING BOOT SYSTEMS – LBS SMART ENGINEERING METISOFT IT PAS INNOFOUR	Eu 1.7 Mn Eu 1.5 Mn Eu 5.5 Mn Eu 2 Mn Eu 15 Mn Eu 3 Mn Eu 6 Mn	ATS METODA	Eu 14 Mn Eu 8 Mn			GREENSUN	Eu 130 Mn	10 M&As Rev: Eu 180 Mn
	52 M&As Eu 304 Mn		17 M&As Eu 147 Mn		9 M&As Eu 220 Mn		2 M&As Eu 160 Mn		80 M&As Rev: Eu 831 Mn



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



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