

The background of the slide features a photograph of a modern building with a curved glass facade, tinted in shades of blue. The building's architecture is characterized by large, arched windows and a smooth, flowing design. The image is partially obscured by large, white, curved shapes that create a sense of depth and movement.

FY 2025 Results and Industrial Plan 2026-2027

Corporate Presentation | July 17, 2025

Alessandro Fabbroni
Group's Chief Executive Officer

Caterina Gori
IR, Corporate Finance M&A Manager

Jacopo Laschetti
Stakeholder and Sustainability Manager

Agenda

- **Group's Business Model and Operations**
- Group's Financial Results FY 2025
- Group's Industrial Plan FY 2026-2027
- Annexes Financial Statements

Sesa Group Overview

Leading Digital Partner for Enterprises and Organizations

- **Leading player for the digital innovation of corporates and organizations**, with consolidated revenues for **Eu 3.357 million (+4.6% Y/Y)** and **6,532 people (+14.8% Y/Y)** in the Fiscal Year ending April 30, 2025¹
- **Digital Technology, Consulting, Vertical Applications** for enterprise and organizations with a **customer set of 40,000 clients**, including 4,000 abroad
- **Operations mainly focused on Italy** (Headquarters in Empoli – Florence, main offices in Northern Italy) with **presence** in some foreign countries as **Spain, Germany, France, Switzerland, Austria, Romania**

Innovation and Sustainable Growth for the benefit of all Stakeholders

- Successful business model oriented to **emerging digital trends as Artificial Intelligence and Automation, Data Science, Cloud Computing, Cyber Security, Digital Platforms and Vertical Application.**
- **Continuous long-term growth (CAGR 2012-2025 Revenues +11.5%, Ebitda +14.5%, HR +16.8%, Group EAT Adjusted +14.3%)**, with increasing value-added for clients (Group Ebitda margin improving from 4.8% in FY 2019 to 7.2% in FY 2025)
- **Capability to aggregate people and skills thanks to organic growth (70% of average annual historical growth has been organic) and M&A leverage with 80 bolt-on M&As from 2015**, totaling 3,000 people and Eu 837 Mn annual revenues at the time of acquisition

Purpose and Corporate Culture

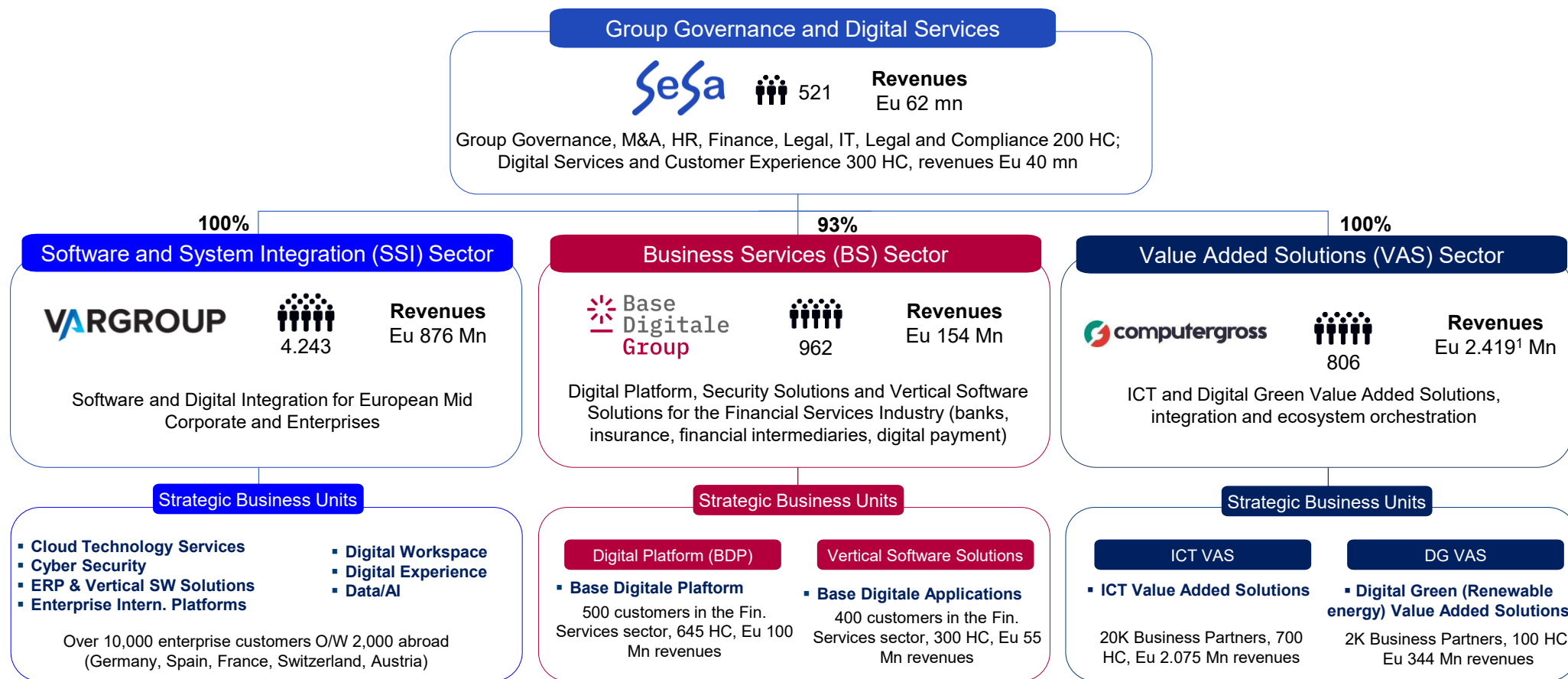
- **Purpose to create long-term sustainable value for all stakeholders, promoting the digital innovation of companies and organizations and the well-being of people**, by embracing the new waves of technology innovation
- **Mission to habilitate the business innovation and the sustainable growth of Group's companies** through a modular **digital corporate platform**, enabling value creation and digital evolution, inspired by human intelligence
- **ESG as a strategic driver and core part of Corporate Vision**



(1) FY 2025 revenues include the pro-forma figures of GreenSun for H1 25 and actual results for H2 25, following its inclusion in the scope of consolidation starting from Q3 25 (GreenSun acquisition completed in November 2024, with half-year pro-forma revenues of Eu 83.7 Mn).

Business Model and Organization

- **Leading player in Digital Technology, Consulting and Vertical Applications, with a focus on key digital enablers as AI and Automation, Cloud, Cyber Security and Digital Platforms;** the Group operates through Vertical Business Units and Competence Centers
- Eu 3.36 Bn consolidated revenues in FY 2025¹ (+4.6% Y/Y) and 6,532 people (+14.8% Y/Y). **Outstanding growth since the 2013 IPO: revenues CAGR (+13.6% 2020-25, +11.5% 2012-2025), Ebitda CAGR (+20.6% 2020-25, +14.5% 2012-2025) and Group EAT adjusted CAGR (+18.4% 2020-25, +14.3% 2012-2025)**



Management Team committed long-term to the Group

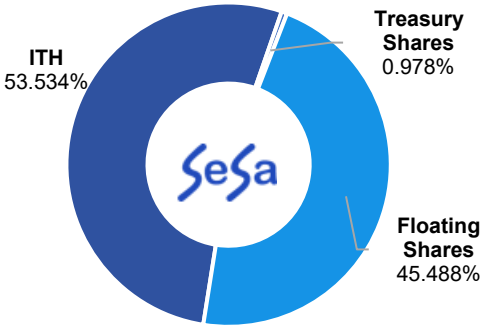
Key people equity and long-term commitment

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 1978 **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.** owns a 21% stake of ITH since 2019, as long-term partner

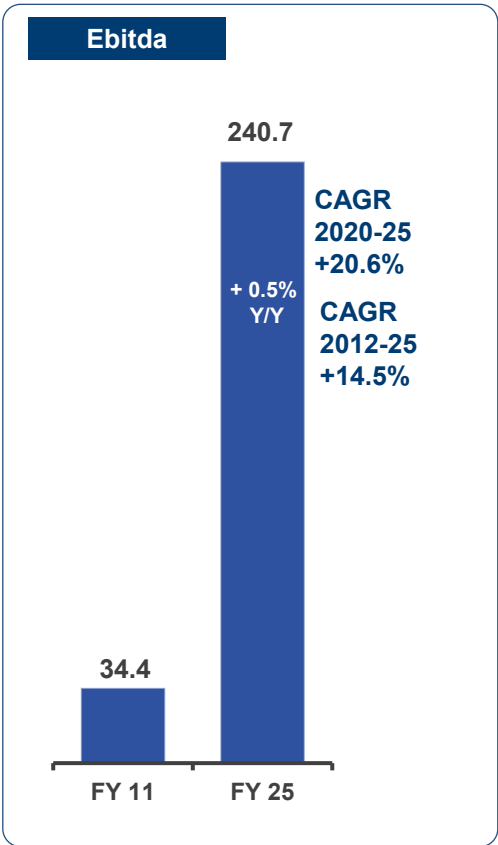
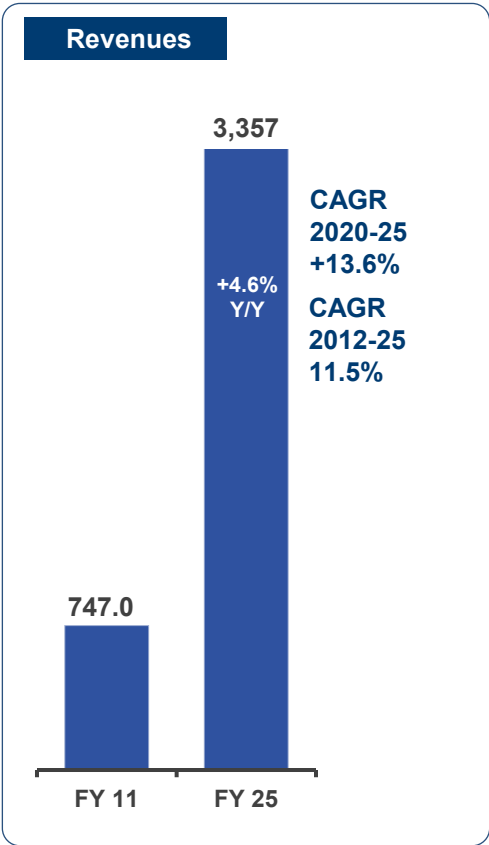
Sesa share capital



- ITH increased its stake from approx. 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 July 2025 reached approx. 1% of share capital, following the execution of the Buy Back 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 FY25 ¹	Eu 3,357 Mn	Group EAT Adj FY25	Eu 95.8 Mn
EBITDA FY11	Eu 34.4 Mn	EBITDA margin FY11	4.6%
EBITDA FY25	Eu 240.7 Mn	EBITDA margin FY25	7.2%



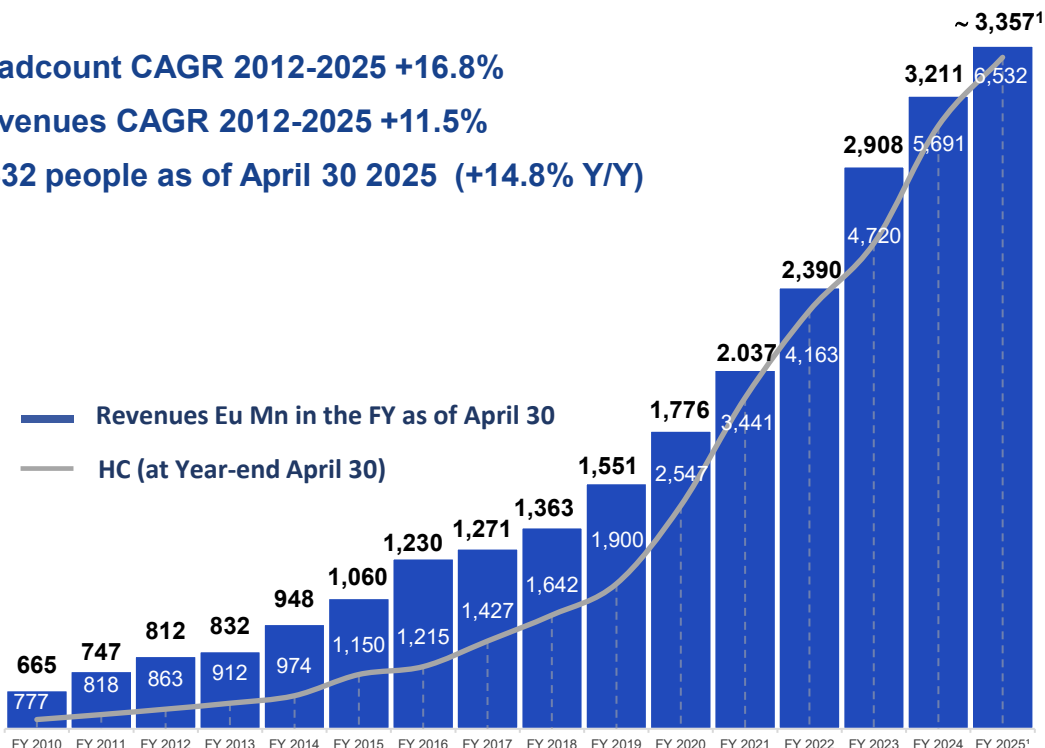
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People and Talent Management Programs

Headcount CAGR 2012-2025 +16.8%

Revenues CAGR 2012-2025 +11.5%

6,532 people as of April 30 2025 (+14.8% Y/Y)



FY 2025 HC Highlights

New Hires

~ 800

Permanent Contract

98%

Entry Turn Over

13%

Average Seniority

8.1 Years

People below 30 y/o

~ 25%

Geographical coverage

- ~ 6,500 employees of which ~ 550 abroad
- DACH Area ~ 150
- France and Spain ~ 200
- Central Est Europe ~ 125
- Outside Europe ~ 75



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 Inclusion improved to **about 118,000 training hours** in FY24 (+20% Y/Y)
- **~ 25% people below 30 y/o** (about 1,500 young talented people with dedicated hiring and education programs in every Group's sector)

Sustainability as a strategic driver and core part of Corporate Vision

Purpose to create long-term sustainable value for all stakeholders, promoting innovation including the digital innovation of companies and organizations and the well-being of people.

ESG as a strategic driver and core part of Sesa Corporate Vision

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 2025:<ul style="list-style-type: none">- Electricity consumption per capita 2,022 kWh (5% reduction Y/Y)- Waste per capita 0.0043 t (78% reduction Y/Y)- Green electricity program adoption (95% of total supplies FY 2025)▪ 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	 

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:

- **82 M&As starting from 2015** with additional 3,050 HCs and about Eu 830 Mn annual revenues at acquisition date; **10 new M&As in FY 2025** (Eu 188 Mn revenues, 495 new HC). **Over the past five years, M&As have contributed on average about 30% annually to the Group's overall growth**

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	FY 2026 ¹
ICT VAS	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 54 Mn 407 HC	7 M&A 41 Mn 170 HC	11 M&A 50 Mn 350 HC	9 M&A 40 Mn 275 HC	7 M&A 34 Mn 260 HC	2 M&A 7.3 Mn 55 HC
Business Services	New Sector 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 29 Mn 40 HC	2 M&A 18 Mn 120 HC	2 M&A 22 Mn 185 HC	
Digital Green VAS	New Sector from FY 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 76 Mn 609 HC	13 M&A 152 Mn 412 HC	16 M&A 79 Mn 390 HC	13 M&A 112 Mn 465 HC	10 M&A 186 Mn 495 HC	2 M&A 7.3 Mn 55 HC

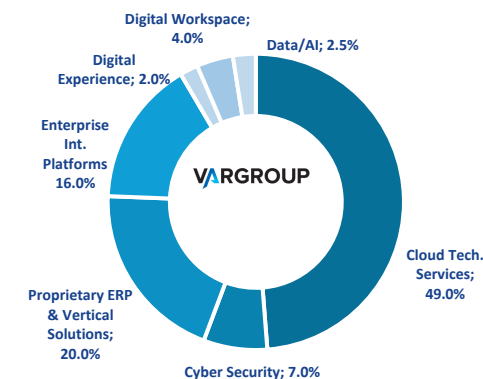
- **FY 2025 M&As focused on high-margin and growing sectors as Business Services** (ATS, Vertical Applications for the Capital Market and Metoda Finance, software for Supervisory Reporting) e **SSI** (Metisoft, offering SAP consultancy and solutions, InnoFour offering digital industry solutions in Benelux and Scandinavia regions, IT PAS operating as a consultancy specializing in the ServiceNow platform). **In November 2024, Greensun, a company generating Eu 130 Mn in annual revenues** and operating in the Digital Green VAS sector, **was acquired** and consolidated starting from Q3 2025², with pro-forma figures reflected in the first half of 2025.
- Deal structure focused on the **long-term commitment of key people** of the target companies, **with entry evaluation equals 5x Ebitda**,
- **At the start of FY2026, 2 acquisitions were made to expand foreign market presence:** Viscon GmbH, specializing in SAP consulting in Germany, and Delta Informaciones, focused on biometrics, digital identity, and AI-powered OCR

SSI: Partner for European Enterprises Digital Transformation

Eu ~ 880 Mn revenues (~ +7% Y/Y), Ebitda margin ~ 11% and 4,243 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 2020-2025 Revenues +17.2%, Ebitda +20.2%) improving by two times revenues and market share**
- **Customer base of around 10,000 enterprises and mid-sized corporates**, including of over 2,000 abroad, with growing international presence (Spain, France, Germany, Austria, Switzerland and Central Eastern Europe)
- **Vertical Strategic Business Units and competence centers** focused on digital integration and business applications include: 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 solutions, that integrate 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 a specialised team of ~ 300 people (Yarix Digital Security) based in Italy, Spain and Germany
- **Data/AI dedicated Business Unit**, started in 2020, with ~ Eu 25 Mn revenues in FY 2025 (up 30% Y/Y) and has a team of over 150 people, with half under the age of 30. Data Science and AI are embedded in SSI's Vertical Business Units

Revenues breakdown¹



CLOUD TECHNOLOGY SERVICES

49.0% of FY 25 revenues

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

PROPRIETARY ERP & VERTICAL SOLUTIONS

20.0% of FY 25 revenues

- Proprietary ERP & Vertical Applications for SMEs and Enterprises

ENTERPRISE INTERN. PLATFORMS

16.0% of FY 25 revenues

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

CYBER SECURITY

7.0% of FY 25 revenues

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

DIGITAL WORKSPACE

4.0% of FY 25 revenues

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

DATA SCIENCE/AI

2.5% of FY 25 revenues

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

DIGITAL EXPERIENCE

2.0% of FY 25 revenues

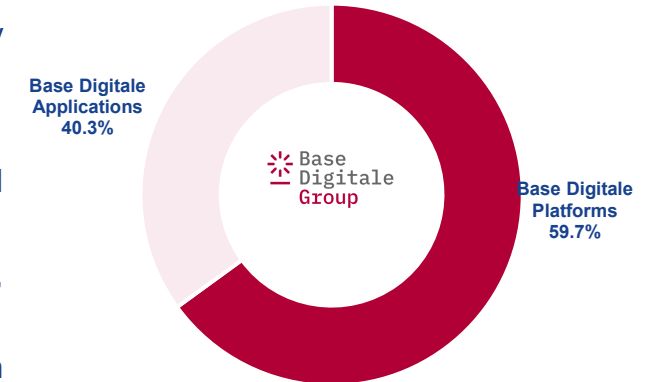
- Marketing & Digital Strategy
- Omnichannel e-commerce

Business Services: Partner for Financial Services Digital Transformation

Base Digitale Group: Eu ~ 154 Mn revenues (+35% Y/Y), Ebitda margin 17.8% and 962 people¹

- Group Sector started on February 2020 and focused on Digital Platforms, Vertical Banking Applications and Security for Financial Services Industry, achieving a **CAGR 2020-2025 equal to +79.8% in Revenues and +117.9% in Ebitda**
- 2 Vertical Strategic Business Units and Competence Centers:**
 - Digital Platform** for process automation, enterprise information management, customer experience, integrated security solutions, cash management and master servicing for securitization
 - Vertical Applications** for banking, insurance and digital payment (Finance, Derivatives, Wealth Management, Capital Markets, Tech Regulatory and Compliance)
- Native business model focused on Data, AI, Automation and Digital Platforms** integrating RPA and AI tools, with Eu ~ 50 Mn revenues and 350 skilled people in FY 2025
- Proprietary vertical application based on cloud platform to upgrade ERP and processes of Financial Services Industry
- Outstanding growth expected in FY 2026-27**, with revenues reaching ~ Eu 200 Mn by 2027 YE and ~ 18% Ebitda margin

Revenues breakdown¹



 BASE DIGITALE PLATFORMS 60% of FY 25 revenues	 BASE DIGITALE APPLICATIONS 40% of FY 25 revenues
<ul style="list-style-type: none"> • HC 645 • Digital Platforms for process automation, customer experience, master securitization • 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 	<ul style="list-style-type: none"> • HC 317 • Vertical Banking Applications Treasury, Finance, Derivatives • Wealth Management and Capital markets Software Solutions • Banking supervision services • Banking regulatory procedures

Integrated Digital Ecosystem

A unified platform integrating technology, data, and services to deliver scalable, end-to-end value solutions

Customer experience

Delivering real value and measurable outcomes for clients

Human Value

People first, inclusive culture, sustainable growth

Expertise & Centers of Excellence

Experienced, innovative, client-focused multidisciplinary teams

Vertical Solutions

Tailored solutions to meet the specific needs of each market

Innovation and Partnerships

An open innovation ecosystem to anticipate future challenges



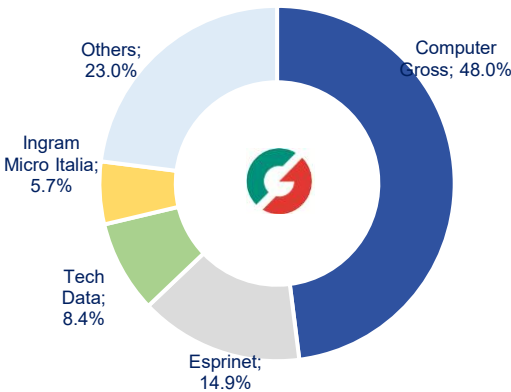
ICT VAS: Digital partner of ICT ecosystems



ICT Value Added Solutions: Eu ~ 2.075 Bn revenues, Ebitda margin ~ 4.3% 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 2020-2025 Revenues +7.4%, Ebitda +11.1%**)
- **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 enable AI demand through the channel**: first European competence centre for IBM, leading Italian partner of Microsoft with a focus on AI Copilot Microsoft, leading enabler of Data/AI adoption in Cyber Security.

Italian market share ICT VAS²



CLOUD, SECURITY, DC SOLUTIONS

60% of FY 25 revenues

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

DEVICES, DIGITAL WORKSPACE

18% of FY25 revenues

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

NETWORKING & COLLABORATION

17% of FY 25 revenues

- Networking and connectivity

DATA/AI SOLUTIONS

5% of FY 25 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 Headcount for the Full Year ending April 30, 2025

(2) Source Simi, June 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

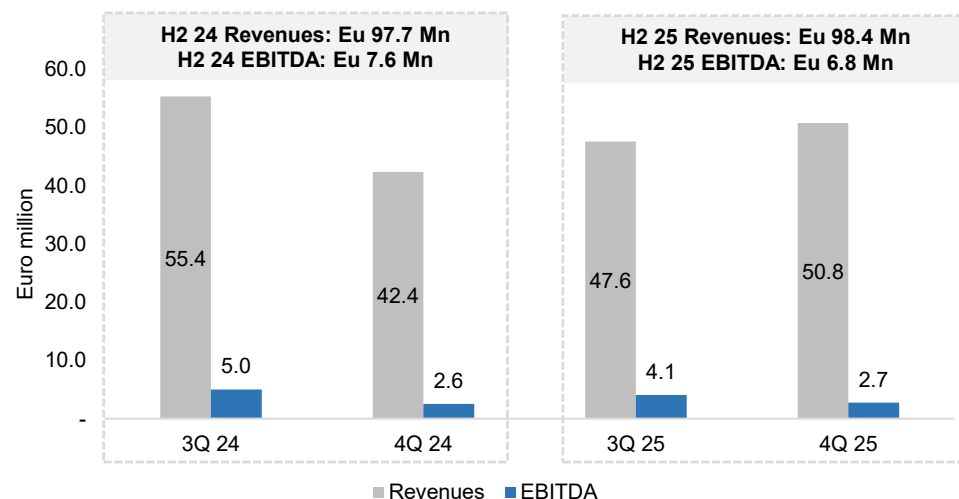
Digital Green VAS: Digital Partner of environmental sustainability



Digital Green VAS: Eu 344 Mn revenues (+43% Y/Y), Ebitda margin ~ 7.1% and 100 people¹

- Joined the Group in 2021 through the acquisition of PM Service (Eu 30 Mn revenues at the acquisition date), the Sector **focuses on technologies (panels, inverters and storage) and services supporting environmental sustainability, renewable energy production** and refurbished technology
- Value-added distributor of technology and services for photovoltaic systems, offering a wide range of components for renewable energy systems (panels, inverters and storage), alongside design services to deliver tailored solutions, in partnership with some of the world's leading Vendors. Digital Green VAS serves a customer base of ~ 2,000 Business Partners and has a dedicated team focused on supporting, coaching and educating them.
- In November 2024 PM Service **finalized the acquisition of GreenSun**, company with revenues of ~ Eu 150 Mn, to create a leading player in the Italian market.
- Following a significant revenue growth in FY 2022 (Eu 177 Mn, +493% Y/Y) and FY 2023 (Eu 363 Mn, +106% Y/Y), also driven by government incentives, the Sector experienced a decline in FY 2024 (Eu 241 Mn, -34% Y/Y). Like-for-like stabilization began in H2 2025, with **FY 2025 revenues reaching Eu 344 Mn³ up by 43% Y/Y**
- The PV industry includes inverters and energy storage systems, not only modules; battery market value is expected to surpass that of PV modules in FY 2026-27; **we expect a high-single digit growth in FY 2026 driven by stable pricing-making and growing volume in European Market.**

Digital Green² – 3Q and 4Q revenues and EBITDA organic (without Greensun)



- The chart on the left illustrates the quarterly trend of Digital Green's revenues and EBITDA (both in absolute terms and as margin) for 3Q24, 4Q24, and the organic performance (excl. Greensun) in 3Q25 and 4Q25.
- Since Jan24, revenues have been significantly impacted by a ~40% decline in selling prices, driven by unfavourable market dynamics.
- From 3Q25, Digital Green's like-for-like revenues began to recover, supported by more stable market conditions, reaching Eu 15 – 17 Mn per month. EBITDA % also showed signs of improvement starting in 4Q25. Greensun generated approximately Eu 80 Mn in revenues during 2H 25, with increasing profitability.
- A merger between the two entities is expected in January 2026, with anticipated margin benefits driven by integration synergies and cost savings**

Currency: €'m	3Q 24	4Q 24	2H 24	3Q 25	4Q 25	2H 25	Variances %		
							3Q 25	4Q 25	2H 25
Revenues	55.4	42.4	97.7	47.6	50.8	98.4	(14.0%)	19.8%	0.7%
EBITDA	5.0	2.6	7.6	4.1	2.7	6.8	(19.1%)	7.0%	(10.3%)
EBITDA %	9.1%	6.0%	7.8%	8.5%	5.4%	6.9%	(0.5%)	(0.6%)	(0.8%)



(1) Revenues and Headcount for the Full Year ending April 30, 2025

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

(3) FY 2025 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 (GreenSun 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).

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Group's actual results FY as of April 30, 2025

Eu million	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025 ¹	CAGR FY12-25	CAGR FY20-25	2H 24	2H 25	Variance	4Q 24	4Q 25	Variance
Revenues¹	1,776.0	2,037.2	2,389.8	2,907.6	3,210.4	3,356.8	11.5%	13.6%	1,708.8	1,839.4	7.6%	814.3	839.9	3.1%
Ebitda	94.5	126.0	167.7	209.4	239.5	240.7	14.5%	20.6%	126.2	132.8	5.2%	59.2	64.1	8.2%
<i>Ebitda Margin</i>	5.3%	6.2%	7.0%	7.2%	7.5%	7.2%			7.4%	7.2%		7.3%	7.6%	
EBIT Adj²	70.0	95.1	130.2	167.7	192.7	185.4	13.6%	21.5%	102.1	101.8	(0.2%)	46.8	47.0	0.4%
<i>EBIT Adj Margin</i>	3.9%	4.7%	5.4%	5.8%	6.0%	5.5%			6.0%	5.5%		5.7%	5.6%	
Amortisation of client lists/know how	(4.6)	(7.8)	(11.7)	(18.3)	(28.0)	(32.6)	<i>n.a.</i>	48.1%	(15.1)	(16.5)	9.6%	(7.8)	(8.7)	11.3%
Financial income / (charges)	(5.0)	(6.5)	(6.7)	(16.7)	(37.0)	(40.5)	<i>n.a.</i>	51.8%	(21.0)	(21.4)	1.6%	(11.9)	(10.7)	(10.2%)
FX gains / (losses)	(0.4)	1.0	(0.1)	0.8	0.9	(1.4)	<i>n.a.</i>	31.4%	(0.2)	(1.3)	626.9%	0.6	(1.4)	(356.9%)
Income / (loss) on equity method investments	1.7	2.3	1.7	1.6	0.9	1.0	<i>n.a.</i>	(10.9%)	0.2	0.6	227.0%	0.3	0.4	30.1%
Net financial income and expense	(3.7)	(3.2)	(5.1)	(14.4)	(35.1)	(41.0)	20.2%	61.8%	(21.0)	(22.1)	5.1%	(11.0)	(11.7)	6.5%
EAT reported	42.2	56.8	78.6	90.2	83.1	71.2	12.2%	11.0%	41.5	38.6	(6.9%)	14.4	11.8	(18.2%)
<i>EAT Reported Margin</i>	2.4%	2.8%	3.3%	3.1%	2.6%	2.1%			2.4%	2.1%		1.8%	1.4%	
Group EAT Adj²	41.2	57.8	82.7	102.3	106.4	95.8	14.3%	18.4%	54.6	53.6	(1.9%)	22.2	20.1	(9.5%)
<i>Group EAT Adj Margin</i>	2.3%	2.8%	3.5%	3.5%	3.3%	2.9%			3.2%	2.9%		2.7%	2.4%	
Headcounts	2,547	3,441	4,163	4,720	5,691	6,532	16.8%	20.7%	5,691	6,532	14.8%			
Dividend per share ³	0.00	0.85	0.90	1.00	1.00	1.00								
Total dividend	0.0	13.2	13.9	15.5	15.5	15.5								
NFP⁴ debt /(cash)	(110.3)	(197.4)	(245.3)	(239.5)	(211.0)	(158.4)			(211.0)	(158.4)				
NFP reported⁵ (incl. IFRS)	(54.7)	(94.7)	(92.0)	(33.7)	(2.7)	74.7			(2.7)	74.7				

Solid growth in revenues (up 7.6%) and 5.2% increase in Ebitda during the H2 despite the adverse market trends in certain business segments, consolidating the significant growth achieved in the 2020-2024 period.

In H2 25 Sesa is laying the foundations for future expansion, primarily driven by significant growth in innovation technology segments and higher marginality and growth Sectors (whose benefits are only partially visible in 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).

- FY 2025 consolidated revenues¹ increased by 4.6% Y/Y, driven by positive H2 (+7.6% Y/Y), and particularly Q4 (+3.1% Y/Y), despite a challenging environment in the core sectors
- FY 2025 consolidated EBITDA grew by 0.5% Y/Y, reflecting a solid rebound in the second half of the year (+5.2% Y/Y) and particularly strong Q4 results (+8.2% Y/Y), supported by the solid performance of Business Services and the combined contribution of organic and inorganic growth in Digital Green.
- FY 2025 Group EAT Adjusted decreased by 1.9% in H2 2025, as a result of higher amortization costs and financial charges stabilizing Y/Y (Eu 1.4 Mn of foreign exchange losses in Q4 due to the high volatility of EUR/USD exchange rate)
- NFP (net cash) equals to Eu 158.4 Mn, reflecting Eu 30 Mn in Buy-Back and dividend distribution over LTM and Eu 160 million in investments (75% M&A; 25% capex), serving the Group's transformation and primarily focused on high-margin Group's sectors.

(1) FY 2025 includes 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 are presented after minorities and before amortisation of intangible assets (client lists and know-how) arising from PPA, and before costs related to the Stock Grant Plan, all net of the tax effect.

(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 233.1 Mn of IFRS Debt (compared to Eu 208.3 Mn as of April 30 2024) mainly related to deferred liability towards minorities for M&As Put Option

FY 2025 Group's actual results by Sector

Eu million	REVENUES							EBITDA							GROUP EAT ADJUSTED						
	FY 19	FY 20	FY 21	FY 22	FY 23	FY 24	FY 25 ¹	FY 19	FY 20	FY 21	FY 22	FY 23	FY 24	FY 25 ¹	FY 19	FY 20	FY 21	FY 22	FY 23	FY 24	FY 25 ¹
Software & System Integ.	343.0	396.3	481.9	572.2	702.6	822.8	875.7	26.2	37.8	55.5	67.9	84.9	100.1	94.9	7.7	11.1	20.0	24.4	31.2	32.6	28.6
Change Y/Y	18.7%	15.5%	21.6%	18.7%	22.8%	17.1%	6.4%	26.6%	44.3%	46.8%	22.3%	25.0%	17.9%	(5.2%)	28.3%	43.7%	80.6%	22.2%	27.8%	4.6%	(12.3%)
Margin on revenues								7.6%	9.5%	11.5%	11.9%	12.1%	12.2%	10.8%	2.2%	2.8%	4.1%	4.3%	4.4%	4.0%	3.3%
ICT Value Added Solutions	1,301.3	1,451.9	1,596.3	1,680.6	1,872.4	2,147.4	2,075.5	46.6	53.3	63.9	72.3	72.4	95.5	90.0	23.8	29.4	40.0	44.5	39.6	52.6	41.5
Change Y/Y	12.8%	11.6%	9.9%	5.3%	11.4%	14.7%	(3.4%)	14.8%	14.4%	19.9%	13.1%	0.1%	32.0%	(5.8%)	5.3%	23.7%	35.9%	11.3%	(11.1%)	33.0%	(21.1%)
Margin on revenues								3.6%	3.7%	4.0%	4.3%	3.9%	4.4%	4.3%	1.8%	2.0%	2.5%	2.6%	2.1%	2.5%	2.0%
Business Services		8.2	47.3	58.9	84.4	114.0	153.5		0.6	2.9	5.7	11.0	18.1	27.3		0.1	0.2	1.2	4.7	8.1	14.2
Change Y/Y			476.8%	24.5%	43.2%	35.2%	34.7%			383.3%	96.6%	92.5%	65.1%	50.9%			100.0%	500.0%	294.8%	71.0%	75.5%
Margin on revenues									7.3%	6.1%	9.7%	13.0%	15.9%	17.8%		1.2%	0.4%	2.0%	5.6%	7.1%	9.3%
Digital Green VAS			5.0	176.7	363.4	240.6	343.8			0.3	18.3	36.7	21.5	24.5			0.1	12.1	24.7	12.1	11.9
Change Y/Y				n.s.	105.6%	(33.8%)	42.9%				n.s.	100.5%	(41.3%)	13.6%				n.s.	103.1%	(50.8%)	(1.8%)
Margin on revenues										6.3%	10.4%	10.1%	9.0%	7.1%			1.6%	6.9%	6.8%	5.0%	3.5%
Group Consolidated results	1,551.0	1,776.0	2,037.2	2,389.8	2,907.6	3,210.4	3,356.8	74.3	94.5	126.0	167.7	209.4	239.5	240.7	31.4	41.2	57.8	82.7	102.3	106.4	95.8
Change Y/Y	13.8%	14.5%	14.7%	17.3%	21.7%	10.4%	4.6%	17.7%	27.2%	33.4%	33.1%	24.9%	14.4%	0.5%	9.8%	31.2%	40.3%	43.1%	23.7%	4.1%	(9.9%)
Margin on revenues								4.8%	5.3%	6.2%	7.0%	7.2%	7.5%	7.2%	2.0%	2.3%	2.8%	3.5%	3.5%	3.3%	2.9%

- FY 2025 consolidated revenues¹ increased by 4.6% Y/Y driven by (i) SSI up by 6.4% Y/Y (ii) Business Services up by 34.7% Y/Y (iii) Digital Green VAS up by +42.9% Y/Y including the acquisition of Greensun thanks to the combined contribution of organic and inorganic growth; (iv) VAS down by 3.4% Y/Y, after 7Y of double-digit consecutive growth
- FY 2025 consolidated Ebitda amounts to Eu 240.7 Mn, increasing by 0.5% Y/Y, mainly driven by the adverse market conditions in ICT VAS (despite a 13.9% Y/Y margin improvement in 4Q only) and some margin erosion in SSI due to industrial re-engineering ongoing and thanks to the positive trend of Business Services (+50.9% Y/Y) and Digital Green VAS (+13.6%)
- Digital Green VAS began with the acquisition of PM Service, a company generating Eu 30 Mn in revenues. Following exponential growth in FY22 (Eu 177 Mn, +493% Y/Y) and FY23 (Eu 363 Mn, +106% Y/Y), the Sector experienced a revenue decline in FY24 (Eu 241 Mn, -33.8% Y/Y). In FY25, however, Digital Green VAS returned to growth, reporting a 42.9% increase in revenues and a 13.6% increase in EBITDA. Organic growth was particularly strong in Q4, with revenues up +19.8% Y/Y and EBITDA up +7.0% Y/Y.

(1) FY 2025 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 is presented after minorities and before amortisation of intangible assets (client lists and know-how) arising from PPA, and before costs related to the Stock Grant Plan, all net of the tax effect.
- FY 2024 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.

Q4 2025 Group's actual results by Sector

REVENUES							
Eu million	4Q 19	4Q 20	4Q 21	4Q 22	4Q 23	4Q 24	4Q 25
Software & System Integ.	89.3	87.8	126.7	152.9	200.8	213.5	228.9
Change Y/Y		(1.7%)	44.3%	20.6%	31.4%	6.3%	7.2%
Margin on revenues							
ICT Value Added Solutions	336.3	354.9	387.4	439.0	441.7	527.5	493.6
Change Y/Y		5.5%	9.2%	13.3%	0.6%	19.4%	(6.4%)
Margin on revenues							
Business Services			13.6	17.2	24.9	30.7	43.4
Change Y/Y				26.1%	44.7%	23.5%	41.3%
Margin on revenues							
Digital Green VAS				63.0	94.4	42.4	90.1
Change Y/Y				n.s.	49.9%	(55.1%)	112.7%
Margin on revenues							
Group Consolidated results	404.7	431.2	502.9	631.9	731.3	814.3	839.9
Change Y/Y		6.5%	16.6%	25.6%	15.7%	11.4%	3.1%
Margin on revenues							

EBITDA						
4Q 19	4Q 20	4Q 21	4Q 22	4Q 23	4Q 24	4Q 25
7.0	10.5	15.7	17.3	23.7	25.1	23.4
	50.0%	49.3%	10.4%	36.7%	6.0%	(6.8%)
7.8%	12.0%	12.4%	11.3%	11.8%	11.7%	10.2%
13.3	13.4	16.0	17.9	12.0	19.7	22.4
	0.8%	19.8%	11.5%	(33.1%)	64.3%	13.9%
4.0%	3.8%	4.1%	4.1%	2.7%	3.7%	4.5%
		1.2	0.9	6.1	6.9	9.3
			(27.4%)	583.1%	12.7%	34.6%
		9.1%	5.2%	24.6%	22.4%	21.4%
			6.2	9.5	2.6	7.3
			n.s.	53.3%	(73.2%)	186.2%
			9.9%	10.1%	6.0%	8.1%
21.0	25.0	33.8	43.1	53.5	59.2	64.1
	19.1%	35.1%	27.7%	24.0%	10.7%	8.2%
5.2%	5.8%	6.7%	6.8%	7.3%	7.3%	7.6%

GROUP EAT ADJUSTED						
4Q 19	4Q 20	4Q 21	4Q 22	4Q 23	4Q 24	4Q 25
1.6	3.9	8.0	6.2	9.3	5.1	2.4
	143.8%	105.6%	(22.6%)	50.4%	(45.5%)	(53.6%)
1.8%	4.4%	6.3%	4.1%	4.6%	2.4%	1.0%
6.0	5.5	9.4	10.8	1.5	9.1	7.9
	(8.3%)	71.0%	15.0%	(86.0%)	500.9%	(13.4%)
1.8%	1.5%	2.4%	2.5%	0.3%	1.7%	1.6%
		0.1	(0.2)	3.9	3.6	7.0
			n.s.	n.s.	(8.3%)	96.3%
		0.8%	(1.0%)	15.7%	11.7%	16.2%
			3.5	5.7	0.5	2.3
			n.s.	61.3%	(91.8%)	390.2%
			5.6%	6.0%	1.1%	2.5%
7.8	10.3	14.9	21.0	22.9	22.2	20.1
	32.8%	44.7%	40.5%	9.0%	(2.8%)	(9.5%)
1.9%	2.4%	3.0%	3.3%	3.1%	2.7%	2.4%

- Q4 2025 characterized by positive trend in revenues (up by 3.1%), increase of Ebitda up by a solid 8.2% Y/Y and a down of Group EAT Adjusted, with financial charges stabilizing vs Q4 24, higher tax rate and minorities Y/Y and Eu 1.4 Mn of FX losses in Q4, due to the high volatility of EUR/USD exchange rate
- Q4 2025 consolidated revenues increased by 3.1% Y/Y driven by (i) SSI up by 7.2% Y/Y (ii) Business Services strongly up by 41.3% Y/Y (iii) Digital Green VAS up by +112.7% Y/Y including the figures of Greensun, improving double digit like for like
- Q4 2025 consolidated Ebitda amounts to Eu 64.1 Mn, increasing by 8.2% Y/Y compared to Eu 59.2 Mn, mainly driven by uptrend of Digital Green (+186.2% Y/Y), great trend of Business Services (up by 34.6% Y/Y) and ICT VAS (up by 13.9% Y/Y), despite the decline of SSI (down 6.8% Y/Y)
- Q4 2025 Group EAT Adjusted equals Eu 20.1 Mn, down 9.5% Y/Y, with financial charges stabilizing (improving 10% vs Q4 24), impacted by Eu 1.4 Mn foreign exchange losses in Q4, due to the high volatility of EUR/USD exchange rate, higher tax rate and minorities

Group's Net Financial Charges quarterly trend

Eu million	1Q 24	2Q 24	3Q 24	4Q 24	1Q 25	2Q25	3Q 25	4Q 25
Financial income / (charges)	(7.3)	(8.7)	(9.1)	(11.9)	(7.7)	(11.5)	(10.7)	(10.7)
FX rate income / (loss)	0.8	0.3	(0.7)	0.6	0.1	(0.3)	0.1	(1.4)
Income / (loss) on equity method investments	0.2	0.6	(0.1)	0.3	0.1	0.2	0.2	0.4
Financial charges, net	(6.3)	(7.8)	(10.0)	(11.0)	(7.4)	(11.6)	(10.4)	(11.7)
<i>Financial income / (charges) - Var % YoY</i>					5.1%	32.1%	17.1%	(10.2%)
<i>Financial income / (charges) - Var % Q vs Q</i>		19.4%	4.9%	29.8%	(35.3%)	50.0%	(7.0%)	(0.5%)
<i>Financial charges, net - Var % YoY</i>					16.9%	48.3%	3.5%	6.5%
<i>Financial charges, net - Var % Q vs Q</i>		22.9%	28.3%	10.1%	(32.7%)	55.9%	(10.4%)	13.3%

- In Q4 2025, financial charges amounted to Eu 10.7 Mn, reflecting a 10.2% improvement compared to Q4 2024 and a stable trend versus Q3 2025. This improvement marks the first signs of recovery, supported by declining market interest rates and efficiency measures implemented in H1 2025. It is also worth noting that a significant portion of the Group's debt carries interest charges accounted for quarterly in advance.
- Foreign exchange losses of Eu 1.4 Mn in Q4 2025, driven by EUR/USD volatility, marked a sharp contrast with prior years' more stable exchange trends.
- Net financial charges are expected to improve significantly starting from FY 2026, driven by lower interest rates

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

Net Financial Position (Apr 20 – Apr 25)

Currency: €'m	Apr20	Oct20	Apr21	Oct21	Apr22	Oct22	Apr23	Oct23	Apr24	Oct24 Pro-forma	Apr25
Shareholders Equity	253.9	272.3	297.4	286.6	335.2	352.1	424.1	442.8	477.3	499.1	500.8
NFP debt /(cash)	(110.3)	(101.7)	(197.4)	(170.9)	(245.3)	(189.5)	(239.5)	(153.4)	(211.0)	(88.1)	(158.4)
IFRS 16 liabilities	38.6	41.3	43.9	41.3	44.9	45.1	50.1	39.4	48.1	42.3	57.2
IFRS 3 liabilities	17.0	37.2	58.8	96.0	108.4	133.9	155.7	171.4	160.2	167.8	176.0
<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>25.1</i>	<i>49.7</i>	<i>25.6</i>
NFP reported (incl. IFRS)	(54.7)	(23.1)	(94.7)	(33.6)	(92.0)	(10.5)	(33.7)	57.4	(2.7)	122.1	74.7

The table opposite presents the Net Financial Position reported (including IFRS 16 and IFRS 3 liabilities) from Apr20 to Apr25.

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

Net Working Capital (Apr20A - Apr25)

Currency: €'m	Apr 20	Oct 20	Apr 21	Oct 21	Apr 22	Oct 22	Apr 23	Oct 23	Apr 24	Oct 24 Pro-forma	Apr 25
Net working capital	54.7	76.7	(2.7)	24.1	(32.5)	20.3	(17.1)	36.1	(13.4)	101.2	28.1
<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>(0.4%)</i>	<i>3.1%</i>	<i>0.8%</i>

- Apr 25 NFP (cash) equals Eu 158.4 Mn strongly improved compared to Eu 88.1 Mn as of Oct 24 thanks to lower NWC, and declined vs Eu 211.0 Mn as of Apr 24, due to significant investments completed (Eu 160 Mn) in FY 2025 in M&A and Group's transformation
- Factoring equal to ~ Eu 450 Mn at Apr25 stable Y/Y as % of revenues
- IFRS 3 liabilities mainly consist of Earn-Outs and Put Options (valued based on expected profit growth over the years). Deferred M&A payments, which historically account for an average of 25% of IFRS 3 liabilities, decreased between October 2024 and April 2025, primarily due to the payment related to the Greensun acquisition.
- Over the last 5Y Group reported average capex (including M&A mainly focused on Business Services and SSI Sectors) equal to Eu 150 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 120 Mn in FY 25

Alessandro Fabbroni
Group's Chief Executive Officer

Caterina Gori
IR, Corporate Finance M&A Manager

Jacopo Laschetti
Stakeholder and Sustainability Manager

Agenda

- Group's Business Model and Operations
- Group's Financial Results FY 2025
- **Group's Industrial Plan FY 2026-2027**
- Annexes Financial Statements

Group Industrial Plan FY 2026 – FY 2027: Market Scenario

Market Overview	<ul style="list-style-type: none">▪ Italian digital market reached Eu 81.6 bn in 2024 (+3.7%), outperforming GDP growth (+0.7%)▪ Expected growth to Eu 93 bn by 2028 (average annual growth rate higher than 3%)
Key Technology Domains	<ul style="list-style-type: none">▪ AI & Automation: fastest-growing segment, +38.7% in 2025E Y/Y to over Eu 900 Mn, yet only 8.2% of enterprise use it▪ Cloud Computing: adopted by ~68% of SMEs; +25.2% growth expected in Year 2025▪ Cybersecurity: strategic pillar, +13.1% growth Y/Y in 2025E▪ Big Data & Analytics: +8.7% growth in 2025E
Enablers & Challenges	<ul style="list-style-type: none">▪ Digital enablers (AI, IoT, cloud, cybersecurity) driving transformation at ~10.2% annual growth▪ Internal bottlenecks: lack of digital skills (~40%), limited financial resources (~54%), and cultural resistance (~54%)▪ Growing European demand of renewables sources to face energy requirements of corporates and organizations
Key Digital Trends Supported by Digital Platforms	<ul style="list-style-type: none">▪ Core Technologies: AI, Automation, Cloud Computing, Cybersecurity, and Big Data are driving digital transformation across industries▪ Digital Platforms as Strategic Enablers: digital platforms integrate multiple technologies, accelerating innovation and enabling new business models, competitive advantages, and market opportunities▪ Industry Transformation: advanced digital platforms reshape production processes, services, and supply chains into more connected and circular ecosystems
Strategic Priorities	<ul style="list-style-type: none">▪ Address the adoption of Automation, AI, Cloud and Digital Platforms as drivers of digital transformation▪ Invest in digital skills▪ Strengthen infrastructure: current Italian capacity (~170 data centers) lags behind international peers

Group Industrial Plan FY 2026 – FY 2027: Strategic Targets

Strategy	<ul style="list-style-type: none"> Group's transformation by focusing on organic growth of core businesses, organization streamline, growing operating efficiency and market penetration, as digital integrator and partner of customers' digital transformation
Business Transformation Journey	<ul style="list-style-type: none"> Focus on Group's core businesses: Software & System Integration, Business Services & Digital Platforms, ICT and Green VAS Organization streamline with significant reduction of legal entities and processes re-engineering Evolution as a digital integrator and innovation partner in Data Science, AI, Automation, Cloud, Cyber and Digital Platforms Progressive adoption of AI, Automation, Digital Platform with growing operative efficiency and market penetration Green Projects to face growing energy requirements of companies and organizations driven by AI and Automation adoption and Digital Transformation
Investment Focus	<ul style="list-style-type: none"> Annual investments of approximately Eu 80 million targeting Cyber Security (aligned with NIS2 regulation), AI & Automation, Vertical Application and Digital Platforms with particular focus on banking and insurance Vertical Platform Focus on Organic Growth and Digital Enablers, M&A to accelerate organic growth on foreign markets, consultancy, vertical applications and digital platforms
Operating Efficiency and Skills evolution	<ul style="list-style-type: none"> Growing operating efficiency with HC increase to 7,000 people by April 30, 2027 (from 6,500 currently) Skills development on digital enablers, consultancy, AI and Automation adoption as core drivers of Group's transformation path
AI and Automation Adoption	<ul style="list-style-type: none"> Development of internal competence centers dedicated to AI & Automation to enhance operations and market positioning Skills Expansion : ~1,000 specialists in the digital enablers and over 50 of Data, AI and automation projects planned in FY 2026

Group Industrial Plan FY 2026 – FY 2027: Sustainability Targets

ESG Strategy	<ul style="list-style-type: none"> ▪ Group Sustainability Plan for 2026-2027 with key investment areas, targets, and measurable actions to integrate environmental, social, and governance (ESG) actions into strategy and business model ▪ Key goals¹: (i) Translate our sustainable vision into measurable actions; (ii) Contribute to the achievement of the UN 2030 Agenda goals; (iii) Anticipate ESG risks and embrace opportunities related to the sustainable transition.
Main ESG planned activities	<ul style="list-style-type: none"> ▪ Increase Group's value generation ▪ Social targets & initiatives to sustain ecosystems and stakeholders ▪ New 100% renewable contracts ▪ Increase in renewable energy self-production <div data-bbox="1518 668 2333 769"> </div>
Main ESG targets²	<ul style="list-style-type: none"> ▪ Supply of 100% renewable energy: FY 2026: 96% on total energy; FY 2027: 97% on total energy ▪ Scope1+2 emissions per capita: FY 2026: -2% Y/Y; FY 2027: -3% Y/Y ▪ Total GHG emissions based on net revenues: FY 2026: -2% vs FY 2025; FY 2027: -3% vs FY 2025 ▪ Nr. of permanent Human Resources: FY 2026: +5% vs FY 2025; FY 2027: +2.5% vs FY 2025 ▪ % of women out of total HRs: >30% (threshold for FY 2026 and FY 2027)

Group Industrial Plan FY 2026 – FY 2027: Main Financial Targets

Eu million	FY 18	FY 19	FY 20	FY 21	FY 22	FY 23	FY 24	FY 25 ¹	FY 26E ²	FY 27E ²
Revenue	1,363.0	1,551.0	1,776.0	2,037.4	2,389.9	2,907.6	3,210.4	3,356.8	3,525.0 - 3,610.0	3,700.0 - 3,880.0
Change Y/Y		13.8%	14.5%	14.7%	17.3%	21.7%	10.4%	4.6%	5.0% - 7.5%	5.0% - 7.5%
EBITDA	63.1	74.3	94.5	126.0	167.7	209.4	239.5	240.7	253.0 - 265.0	265.0 - 291.0
Change Y/Y		17.7%	27.2%	33.3%	33.1%	24.9%	14.4%	0.5%	5.0% - 10.0%	5.0% - 10.0%
<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>7.2%</i>	<i>7.2% - 7.3%</i>	<i>7.2% - 7.5%</i>
Group EAT Adj³	28.6	31.4	41.2	57.8	82.7	102.3	106.4	95.8	105.0 - 108.0	116.0 - 121.0
Change Y/Y		9.8%	31.2%	40.3%	43.1%	23.7%	4.0%	(9.9%)	10.0% - 12.5%	10.0% - 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>2.9%</i>	<i>3.0%</i>	<i>3.1%</i>

2026-27 financial targets

- Revenues: FY 2026 growth range +5% | +7.5%; FY 2027 range +5% | +7.5%
- Ebitda: FY 2026 growth range +5.0% | +10.0%; FY 2027 range +5.0% | +10.0%
- Ebitda Margin from 7.2% in FY 2025 up to 7.5% in FY 2027
- Group EAT Adjusted growth: FY 2026 range +10.0% | +12.5%; FY 2027 range +10.0% | +12.5% driven by lower financial charges and higher operating profit

Investments

- Approximately Eu 80 Mn per year, compared to annual investments for Eu 130-150 Mn in FY 2020-25 period, focusing on organic growth and Digital Enablers
- M&A activities primarily in SSI, to accelerate organic growth on foreign markets, consultancy, vertical applications and digital platforms

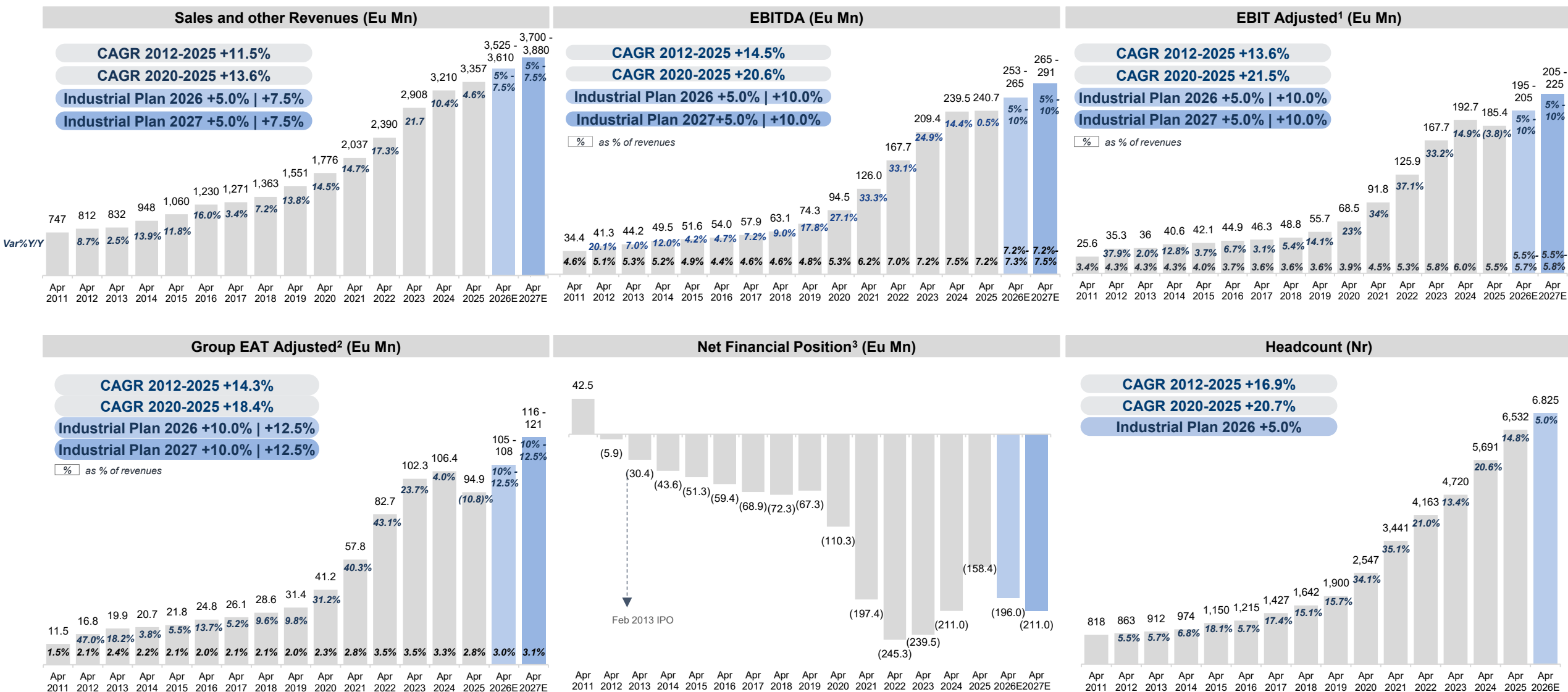
Shareholders Value

- Annual operating cash flow of Eu 150 million and improvement of NFP
- Pay-out ratio (including buy-back) equals to 40% in FY 2026 and FY 2027 vs 30% in FY 2025
- Buy-back program increase from Eu 10 Mn to Eu 25 Mn

Group Industrial Plan FY 2026 – FY 2027: Main Financial Targets by Sector

Revenues	<ul style="list-style-type: none"> ▪ Sesa Group: FY 2026E Eu 3,525 Mn - Eu 3,610 Mn (+5.0% 7.5%Y/Y), FY 2027E Eu 3,700 Mn - 3,880 Mn (+5.0% 7.5%Y/Y) ▪ SSI: mid to high-single digit growth, both in FY 2026E and FY 2027E ▪ Business Services: 10-15% growth in FY 2026E and high-single digit growth in FY 2027E ▪ ICT VAS: low-single digit growth both in FY 2026E and FY 2027E ▪ Digital Green VAS: mid to high-single digit growth both in FY 2026E and FY 2027
Ebitda	<ul style="list-style-type: none"> ▪ Sesa Group: FY 2026E Eu 253 Mn – Eu 265 Mn (+5.0% 10.0% Y/Y), FY 2027E Eu 265 Mn - 291 Mn (+5.0% 10.0% Y/Y) ▪ SSI: mid to high-single digit growth both in FY 2026E and FY 2027E ▪ Business Services: 10%-15% growth both in FY 2026E and FY 2027E ▪ ICT VAS: low-single digit growth both in FY 2026E and FY 2027E ▪ Digital Green VAS: mid to high-single digit growth both in FY 2026E and FY 2027E
EAT Adjusted	<ul style="list-style-type: none"> ▪ Sesa Group: FY 2026E Eu 105 Mn - Eu 108 Mn (+10.0% 12.5% Y/Y), FY 2027E Eu 116 Mn - 121 Mn (+10.0% 12.5% Y/Y) ▪ SSI: high-single digit growth both in FY 2026E and FY 2027E ▪ Business Services: 15% - 20% growth both in FY 2026E and FY 2027E ▪ ICT VAS: high-single digit growth both in FY 2026E and FY 2027E ▪ Digital Green VAS: high-single digit growth both in FY 2026E and FY 2027E

Group long-term growth path: FY 2025 Results and FY 2026-2027 Industrial Plan



In the table above we presented the FY 2026 and FY 2027 according to the industrial plan approved by Sesa BoD in the meeting of July 17, 2025. The FY25 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)

(1) Ebit Adjusted before amortisation of intangible assets (client lists and know-how) arising from PPA, and before costs related to the Stock Grant Plan, all net of the tax effect

(2) Group EAT Adjusted is presented after minorities and before amortisation of intangible assets (client lists and know-how) arising from PPA, and before costs related to the Stock Grant Plan, all net of the tax effect

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

Alessandro Fabbroni
Group's 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
- Group's Industrial Plan FY 2026-2027
- **Annexes Financial Statements**

Group FY 25 results by segment

Eu millions	FY25						FY24					
	ICT VAS	DG VAS	SSI	BS	CORPORATE	GROUP	ICT VAS	DG VAS	SSI	BS	CORPORATE	GROUP
Total Revenue and Other Income	2,075.5	343.8	875.7	153.5	62.1	3,356.8	2,147.4	240.6	822.8	114.0	46.1	3,210.4
Change Y/Y	(3.4%)	42.9%	6.4%	34.7%	34.7%	4.6%						
Gross Margin	181.1	46.3	543.6	141.6	55.9	922.7	176.1	31.3	516.5	106.2	42.8	824.8
Opex	(91.1)	(21.8)	(448.8)	(114.2)	(51.8)	(682.0)	(80.6)	(9.7)	(416.4)	(88.0)	(38.6)	(585.3)
Ebitda	90.0	24.5	94.9	27.3	4.1	240.7	95.5	21.5	100.1	18.2	4.2	239.5
Ebitda Margin	4.3%	7.1%	10.8%	17.8%	6.7%	7.2%	4.4%	9.0%	12.2%	16.0%	9.0%	7.5%
Change Y/Y	(5.8%)	13.6%	(5.2%)	49.8%	(0.6%)	0.5%						
Amortisation tangible and intangible assets (sw)	(5.0)	(1.0)	(35.7)	(7.2)	(1.2)	(50.2)	(4.3)	0.3	(29.1)	(6.0)	(1.1)	(40.3)
Accruals to provision for bad debts and risks	(1.2)	(0.7)	(1.9)	(0.8)	(0.5)	(5.2)	(0.8)	(0.3)	(4.7)	(0.6)	(0.2)	(6.5)
Ebit Adjusted	83.7	22.8	57.2	19.3	2.5	185.4	90.4	21.6	66.3	11.6	2.9	192.7
Ebit Adjusted Margin	4.0%	6.6%	6.5%	12.5%	4.0%	5.5%	4.2%	9.0%	8.1%	10.2%	6.3%	6.0%
Change Y/Y	(7.4%)	5.5%	(13.6%)	66.5%	(14.9%)	(3.8%)						
Amortisation client lists and technological know-how (PPA) and other non monetary costs	(2.7)	(0.9)	(18.7)	(11.0)	(6.4)	(39.8)	(2.7)	(0.6)	(17.8)	(7.7)	(6.9)	(35.7)
Ebit	81.0	21.9	38.5	8.3	(4.0)	145.7	87.7	21.0	48.4	3.9	(4.0)	157.0
Ebit Margin	3.9%	6.4%	4.4%	5.4%	-6.4%	4.3%	4.1%	8.7%	5.9%	3.4%	-8.8%	4.9%
Net financial income and charges	(25.6)	(0.6)	(11.7)	(2.9)	(0.2)	(41.0)	(19.1)	(1.1)	(12.0)	(2.8)	(0.4)	(35.1)
Income taxes	(16.3)	(6.2)	(11.5)	0.2	0.3	(33.4)	(21.8)	(6.0)	(12.1)	0.6	0.7	(38.8)
Net profit	39.1	15.1	15.3	5.6	(3.9)	71.2	46.8	13.8	24.4	1.7	(3.7)	83.1
PPA-related amortisation and other non monetary costs (net of taxes)	3.0	0.7	15.3	7.8	4.8	17.6	7.1	(3.9)	3.8	7.4	4.8	18.6
Net profit attributable to non-controlling interests	(0.6)	(3.9)	(2.0)	0.8	(0.0)	7.0	(1.3)	2.2	4.4	(1.0)	0.1	4.8
Adjusted Net profit attributable to the Group	41.5	11.9	28.6	14.2	0.8	95.8	52.6	12.1	32.6	8.1	1.1	106.4
Group EAT adjusted Margin	2.0%	3.5%	3.3%	9.3%	1.4%	2.9%	2.5%	5.0%	4.0%	7.1%	2.4%	3.3%
Change Y/Y	(21.1%)	(1.8%)	(12.3%)	75.5%	(24.0%)	(9.9%)						

Group Income Statement as of April 30, 2025

Currency: €'m	FY23A	FY24A	FY25
Total revenue and other income	2,907.6	3,210.4	3,356.8
Costs for purchasing products	(2,201.6)	(2,385.6)	(2,434.1)
Costs for services and use of third-party assets	(243.4)	(277.6)	(310.7)
Personnel costs	(238.4)	(298.7)	(360.1)
Other operating expenses	(14.8)	(9.1)	(11.2)
Total COGS and Operating Costs	(2,698.2)	(2,970.9)	(3,116.1)
EBITDA	209.4	239.5	240.7
Depreciation/Amortisation of tangible and intangible	(35.3)	(40.3)	(50.2)
Provisions and other non-monetary costs	(6.4)	(6.5)	(5.2)
EBIT Adjusted	167.7	192.7	185.4
Amortisation of client lists and know how (PPA)	(18.3)	(28.0)	(32.6)
Stock grants	(6.7)	(7.7)	(7.2)
EBIT	142.7	157.0	145.7
Net financial income and expense	(14.4)	(35.1)	(41.0)
EBT	128.3	121.8	104.6
Income taxes	(38.1)	(38.8)	(33.4)
Net result	90.2	83.1	71.2
<i>Net result attributable to the Group</i>	<i>84.5</i>	<i>78.3</i>	<i>64.2</i>
<i>Net result attributable to non-controlling interests</i>	<i>5.8</i>	<i>4.8</i>	<i>7.0</i>
Adjusted net result	108.0	111.2	102.8
Group Adjusted Net Result	102.3	106.4	95.8

Group Balance Sheet as of Apr 30, 2025

Currency: €'m	Apr23	Apr24	Apr25
Intangible assets	368.5	457.1	531.0
<i>Of which M&A</i>	<i>350.4</i>	<i>430.9</i>	<i>473.5</i>
Property, plant and equipment (IFRS 16 incl.)	125.9	149.8	167.9
Investments valued at equity	24.9	23.9	17.5
Other non-current receivables and deferred tax assets	37.1	38.7	39.3
Total non-current assets	556.4	669.5	755.7
Inventories	158.7	156.2	147.6
Current trade receivables	530.3	571.1	604.6
Payables to suppliers	(586.1)	(638.0)	(595.1)
Trade working capital	102.9	89.3	157.1
Other current assets	131.3	139.1	158.5
Other current payables	(251.3)	(241.8)	(287.6)
Net working capital	(17.1)	(13.4)	28.1
Non-current liabilities	(148.9)	(181.4)	(208.3)
Net Invested Capital	390.4	474.7	575.5
Shareholders Equity	424.1	477.3	500.8
Cash and cash equivalents	(545.5)	(585.8)	(576.9)
Financing current and not current	306.0	374.7	418.5
Net Financial Position	(239.5)	(211.0)	(158.4)
IFRS 16 liabilities	50.1	48.1	57.2
IFRS 3 liabilities	155.7	160.2	176.0
<i>Of which deferred prices</i>	<i>34.8</i>	<i>25.1</i>	<i>25.6</i>
Net Financial Position Reported	(33.7)	(2.7)	74.7
Total Shareholders Equity and NFP	390.4	474.7	575.5

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



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