



PRESS RELEASE

APPROVAL OF THE CONSOLIDATED INTERIM REPORT FOR THE FIRST QUARTER AS OF JULY 31, 2025

RETURN TO ORGANIC REVENUE AND PROFITABILITY GROWTH IN THE FIRST QUARTER OF FY 2026 AND CONFIRMATION OF THE GROUP'S 2026–2027 INDUSTRIAL PLAN GROWTH GUIDANCE FOR THE FISCAL YEAR ENDING APRIL 30, 2026.

Key Achievements Recorded in the First Quarter Ended July 31, 2025 on a Consolidated Basis

- **Revenues and Other Income:** Eu 845.7 million (+8.0% Y/Y)
- **Ebitda:** Eu 60.7 million (+7.2% Y/Y)
- **EAT Adjusted¹:** Eu 29.8 million (+6.4% Y/Y); **Group EAT Adjusted:** Eu 27.9 million (+4.5% Y/Y)
- **Net Financial Charges:** down by 11.6% Y/Y (-36.4% vs. Q4 2025)
- **Net Financial Position (NFP)** Reported negative (net debt) equal to Eu 64.9 million, reduced from Eu 74.7 million as of April 30, 2025
- **Human Resources:** 6,593 employees as of July 31, 2025 (+8.6% Y/Y, +0.9% vs. Q4 2025)
- **Revenues up by 2.2% Y/Y, Ebitda +4.0% Y/Y, and Group Adjusted Net Profit +2.3% Y/Y compared to the pro-forma² Q1 as of July 31, 2024, restated to include the results of GreenSun Srl, confirming the Group's regained ability to achieve organic Y/Y growth**
- **2026–27 Industrial Plan Guidance Confirmed:** Expected growth in the range of +5% to +7.5% in Revenues and +5% to +10% in Ebitda for FY ending April 30, 2026, and a return to growth in the ICT VAS sector in the second quarter of the fiscal year.

Empoli (FI), September 11, 2025

The Board of Directors of Sesa S.p.A., leading player in the Digital Technology, Consulting, and Vertical Application sectors for businesses and organizations, today examined and approved the consolidated interim management report as of July 31, 2025, relating to the first quarter of the fiscal year ending April 30, 2026, prepared in accordance with EU-IFRS accounting standards.

The Group has returned to growth in the first quarter of FY 2026, confirming the guidance set out in the 2026–2027 Industrial Plan.

In the first three months of the fiscal year Sesa, on a consolidated basis, achieved **Revenues and Other Income equal to 845.7 million (+8.0% Y/Y), Operating Profitability (Ebitda) equal to Eu 60.7 million, up by 7.2% Y/Y, Adjusted Net Profit equal to Eu 29.8 million (+6.4% Y/Y), and Group Adjusted Net Profit equal to Eu 27.9 million (+4.5% Y/Y).**

Revenues increased by 2.2% Y/Y, Ebitda by 4.0% Y/Y, and Group Adjusted Net Profit by 2.3%, compared to the pro-forma² restated Quarter ended July 31, 2024, including the results of GreenSun Srl (Revenues equal to Eu 45.1 million, Ebitda equal to Eu 2.2 million, Adjusted EAT equal to Eu 0.9 million), acquired in November 2025 and included in the consolidation perimeter starting from Q3 2025, confirming the Group's return to organic growth capability.

¹ EAT Adjusted before amortization of intangible assets (customer lists and know-how) recognized following PPA for M&A, amounted to Eu 8.7 million versus Eu 7.7 million as of July 31, 2024, reported net of the related tax effect

² Pro-forma figures as of July 31, 2024 (Q1 2025) restated to include the quarterly results of GreenSun Srl (revenues equal to Eu 45.1 million, Ebitda equal to Eu 2.2 million, Adjusted EAT equal to 0.9 million), acquired in November 2025 and effectively included in the consolidation perimeter starting from Q3 2025, as well as the normalization of certain non-recurring income related to the SSI sector, impacting Q1 2025 revenues and Ebitda by Eu 0.4 million



Consolidated Revenues and Other Income show the following trends across the Group's sectors (Q1 2026 results compared to pro-forma Q1 2025):

- ICT VAS with Revenues and Other Income equal to Eu 496.8 million (-2.7% Y/Y), reflecting an entirely organic revenue trend and a progressive recovery compared to the 8.2% decline in Q4 2025, with expectations of returning to growth starting from Q2 2026 following the positive double-digit growth in the backlog during July and August 2025
- Digital Green VAS with Revenues and Other Income equal to Eu 111.4 million (+24.7% Y/Y compared to pro-forma Q1 2025² figures), driven by the continuation of the double-digit organic growth trend from Q4 2025 and the positive business market performance, further boosted by increasing energy demand linked to digitalization and AI penetration;
- SSI with Revenues and Other Income equal to Eu 219.9 million (+2.8 % Y/Y compared to pro-forma Q1 2025² figures), despite the slowdown in demand in certain Made in Italy districts and the re-engineering activities affecting some Business Units;
- Business Services with Revenues and Other Income equal to Eu 36.9 million (+3.0 % Y/Y), which continues its entirely organic growth, supported by the development of applications dedicated to the Financial Services industry, with a progressive focus of revenues on the high-value areas of Digital Platforms and Vertical Applications, and an expectation of acceleration in the following quarters thanks to the acquisition of several contracts with key clients.

Consolidated Ebitda increased by 7.2% Y/Y reaching a total of Eu 60.7 million compared to Eu 56.6 million as of July 31, 2024, with an Ebitda margin equal to 7.2%, stable Y/Y thanks to growth trends in the Green VAS and Business Services sectors, alongside a substantially stable performance Y/Y in the ICT VAS and SSI sectors.

Below the Group's Sectors contribution to the Ebitda as of July 31, 2025 (Q1 2026 results compared to pro-forma Q1 2025):

- ICT VAS with an Ebitda equal to Eu 22.2 million (-0.9% Y/Y) and an Ebitda margin equal to 4.5% as of July 31, 2025 vs 4.4% as of July 31, 2024;
- Digital Green VAS with an Ebitda equal to Eu 6.2 million (+17.9% Y/Y compared to pro-forma Q1 2025² figures) and an Ebitda margin equal to 5.6% as of July 31, 2025;
- SSI with an EBITDA of Eu 23.5 million (-2.7% Y/Y compared to pro-forma Q1 2025² figures) and an EBITDA margin of 10.7% as of July 31, 2025 vs. 11.5% as of July 31, 2024 and 10.8% in FY 2025, reflecting the re-engineering activities of certain Business Units within the sector, with the expectation of EBITDA margin stabilization during FY 2026 at the same levels as FY 2025.
- Business Services with an EBITDA of Eu 7.3 million (+25.0% Y/Y) and an EBITDA margin of 19.9% as of July 31, 2025, further increasing vs. 16.4% as of July 31, 2024, driven by the progressive focus of revenues on the value-added areas of Digital Platforms and proprietary Vertical Applications developed over the past two fiscal years.

Consolidated Adjusted Operating Result (Ebit) reaches a total of Eu 47.3 million, with an increase of 4.2% Y/Y, after amortization of tangible and intangible assets for Eu 12.7 million (+14.5% Y/Y) and provisions for Eu 0.7 million.

Consolidated Operating Result (Ebit) is equal to Eu 38.6 million (+2.1% Y/Y), after amortization of intangible assets (client lists and know-how) deriving from PPA for Eu 8.7 million (+14.7% Y/Y following the M&A investments in the last FY).

As outlined in the 2026-27 Industrial Plan, **Net Financial Expenses showed a significant decrease of 11.6% compared to Q1 2025 and 36.4% compared to Q4 2025**, thanks to the reduction in interest rates and the Group's financial management efficiency measures.

Adjusted Consolidated Net Profit amounted to Eu 29.8 million as of July 31, 2025 (+6.4% Y/Y), reflecting the growth in operating profitability and the reduction in financial expenses.

The Group's Adjusted Consolidated Net Profit as of July 31, 2025, amounted to Eu 27.9 million, up by 4.5% Y/Y compared to Eu 26.6 million as of July 31, 2024 (+2.3% Y/Y compared to the pro-forma² restated



Quarter ended July 31, 2024).

Reported Net to Eu 23.5 million, up by 4.1% compared to Eu 22.6 million as of July 31, 2024.

Reported Consolidated Net Financial Position as of July 31, 2025, is negative (net debt) for Eu 64.9 million compared to Eu 25.0 million as of July 31, 2024 (vs Eu 38.5 million as of July 31, 2024 pro-forma²), improving from Eu 74.7 million as of April 30, 2025, following LTM investments of approximately Eu 125 million (Eu 11.5 million in Q1 2026 alone) and LTM buy back and dividend distributions totaling about Eu 30 million.

Net Financial Position as of July 31, 2025, excluding IFRS liabilities, is positive (net cash) at Eu 148.8 million compared to Eu 184.1 million as of July 31, 2024, and Eu 158.4 million as of April 30, 2025. The Reported NFP at July 31, 2025, includes IFRS liabilities for deferred payments to minority shareholders related to acquisitions and lease liabilities under IFRS 16 amounting to Eu 213.7 million vs Eu 209.1 million (and Eu 233.2 million pro-forma² as of July 31, 2024).

In the period under review, the **consolidated Shareholders' Equity is further strengthened, achieving Eu 521.5 million as of July 31, 2025, vs Eu 500.8 million as of April 30, 2025.**

Considering the results for the quarter under review and the order intake trend, **the Group confirms the guidance set forth in the 2026-27 Industrial Plan, with expected growth in the range of +5%/+7.5% for Revenues and +5%/+10% for Ebitda for the FY ending April 30, 2026**, thanks, among other factors, to the expected organic growth trend in the Digital Green VAS and Business Services sectors, as well as to the return to growth of the ICT VAS sector starting from the second quarter of 2026, with the Group's progressive focus on the main areas characterizing the digital transformation of the business segment, such as Cyber Security, Cloud, AI and Digital Platforms. The Group's net income performance will also benefit from the ongoing reduction in Net Financial Expenses, which is expected to progressively accelerate throughout the fiscal year

The Chairman Paolo Castellacci and the Chief Executive Officer Alessandro Fabbroni stated about the 3-month results as of July 31, 2025 as follows:

"We continue our strategy of developing expertise and vertical applications, reaffirming our position as a key player in the sector, guiding the digital transformation of businesses, institutions, and large organizations with a management model focused on sustainable development", stated **Paolo Castellacci, Chairman and founder of Sesa.**

"We close a quarter marked by a return to organic growth in revenues and profitability, amid an ongoing complex market scenario, with significant progress across the Group's key areas driving digital transformation such as Cyber Security, Cloud, AI, Vertical and Digital Platforms, enabling value creation for partners and clients. We continue to execute the 2026-27 industrial plan with discipline, focusing on organic growth, operational efficiency, and the adoption of digital enablers, inspired by a corporate vision oriented to sustainable development, digital innovation, and the focus on people", stated **Alessandro Fabbroni, CEO of Sesa.**

Here attached you can find the following exhibits (in thousand Euros):

Exhibit n. 1 - Reclassified Consolidated Income Statement as of July 31, 2025 Exhibit n. 2 - Reclassified Consolidated Balance Sheet as of July 31, 2025 Exhibit n. 3 - Consolidated Income Statement as of July 31, 2025

Exhibit n. 4 - Consolidated Statement of Financial Position as of July 31, 2025 Exhibit n. 5 - Segment Information as of July 31, 2025

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

Conference Call: Today, September 11, 2025 at 11.00 a.m. (CET), Sesa S.p.A. will hold a conference call with the financial community, in order to discuss the Group's economic and financial results. To participate in the call, please connect via the following link:



<https://services.choruscall.it/DiamondPassRegistration/register?confirmationNumber=9031503&linkSecurityString=153a55ec41>

The financial presentation will be available for download prior to the call in the Investor Relations section of the company's website: <https://www.sesa.it/en/investor-relations/presentations.html>

Alessandro Fabbroni, in his capacity as Manager in charge of preparing the Corporate Accounting Documents, declares pursuant to paragraph 2 of the article 154 bis of the Consolidated Finance Act, that the accounting information contained in this press release matches the information included in the accounting books and records

Sesa S.p.A., with Headquarters in Empoli (Florence), is the operating holding company of a Group with presence on the whole Italian territory and foreign countries as Germany, Switzerland, Austria, France, Spain and Romania that represents the leading player in Digital Technology, Consulting and Vertical Application for companies and organizations, with consolidated revenues of Eu 3,356_8 million (+4_6% Y/Y) and 6,532 employees as of April 30, 2025 (+14_8% Y/Y)

Sesa Group has the mission of offering Digital Technology, Consulting and Vertical Applications to promote innovation and sustainable growth for Enterprise and Organizations by enabling value creation and digital evolution, through the following business Sectors:
SSI (Software and System Integration) with revenues of Eu 875_7 million and 4,243 Human Resources as of April 30, 2025_
BS (Business Services) with revenues of Eu 153_5 million and 962 Human Resources as of April 30, 2025_
ICT VAS (Value Added Solutions) with revenues of Eu 2,075_5 million and 711 Human Resources as of April 30, 2025_
Digital Green VAS with revenues of Eu 343_8 million and 95 Human Resources as of April 30, 2025_
Corporate with revenues of Eu 62 million and 521 Human Resources as of April 30, 2025_

Sesa Group pursues a sustainable development strategy for the benefit of its Stakeholders, with a track record in the period 2012- 2025 of continuous growth in revenues (CAGR revenues 2012-2025 +11_5%), profitability (CAGR Ebitda 2012-2025 +14_53%) and employment (CAGR Human Resources 2012-2025 +16_8%)_ The long-term value generation strategy is based on skills development, environmental sustainability and social responsibility, with continuous improvement of ESG performance_

As of April 30, 2025, the Group generated a net economic value of about Eu 450 million (+15% Y/Y), distributed for over 70% to the remuneration of Human Resources, with 6,532 employees (+14_8% Y/Y), with improved hiring programs, education and Welfare programs to support diversity, work-life balance and well-being of Human Resources_ Sesa introduced in its corporate bylaw the sustainable growth as Board of Directors priority and starting from FY 2022 Sesa has published the Integrated Annual Report, which represents both financial and ESG performance in a single complete and transparent document, in application of international reporting standards_ In terms of sustainability governance, the Group's main companies achieved the ISO 14001 certification and the UN Global Compact membership_ Sesa has confirmed the Ecovadis rating at Gold level, the sustainability rating issued by MSCI at BBB level and the ESG rating issued by CDP at B level_ Sesa is listed on the Euronext STAR Milan market (ISIN Code: IT0004729759) and is part of FTSE Italia Mid Cap index_ Sesa is also part of Euronext Tech Leaders, Euronext's initiative dedicated to high-growth Tech companies_

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Exhibit 1- Reclassified Consolidated Income Statement of the Sesa Group as of July 31, 2025 (in thousands of Euro). Results as of 31/07/2025 approved by the Board of Directors on September 11, 2025, not subject to statutory audit.

Reclassified Income Statement	31/07/2025 (3 months) Reported	%	31/07/2024 (3 months) Reported	%	Var. 25/24 Reported	31/07/2024 (3 months) Pro-forma	%	Var. 25/24 Pro-forma
Revenues	829,135		767,984		8.0%	812,610		2.0%
Other Income	16,594		14,999		10.6%	15,032		10.4%
Revenues and Other Income	845,729	100.0%	782,983	100.0%	8.0%	827,642	100.0%	2.2%
Costs for purchasing products	(613,916)	72.6%	(566,480)	72.3%	8.4%	(606,708)	73.3%	1.2%
Costs for services and use of third-party assets	(71,588)	8.5%	(70,822)	9.0%	1.1%	(72,694)	8.8%	-1.5%
Personnel costs	(97,833)	11.6%	(86,375)	11.0%	13.3%	(87,185)	10.5%	12.2%
Other operating expenses	(1,717)	0.2%	(2,697)	0.3%	-36.3%	(2,697)	0.3%	-36.3%
Total COGS and Operating Costs	(785,054)	92.8%	(726,374)	92.8%	8.1%	(769,284)	92.9%	2.1%
Ebitda	60,675	7.2%	56,609	7.2%	7.2%	58,359	7.05%	4.0%
Depreciation/Amortisation of tangible and intangible	(12,745)		(11,131)		14.5%	(11,148)		14.3%
Provisions	(670)		(115)		482.6%	(115)		482.6%
Ebit Adjusted ⁽¹⁾	47,260	5.6%	45,363	5.9%	4.2%	47,096	5.7%	0.3%
PPA Amortisation and other non monetary costs	(8,700)		(7,583)		14.7%	(7,714)		12.8%
Stock grant and other non-monetary costs	-		-			-		
Ebit	38,560	4.6%	37,780	4.8%	2.1%	39,382	4.8%	-2.1%
Net Financial Charges	(6,781)		(7,778)		-12.8%	(7,675)		-11.6%
FX gains / (losses)	(509)		130		-491.5%	130		-491.5%
Income / (loss) on equity method investments	101		131		-22.9%	131		-22.9%
Ebt	31,371	3.7%	30,263	3.9%	3.7%	31,969	3.9%	-1.9%
Income taxes	(7,888)		(7,695)		2.5%	(8,146)		-3.2%
Net Result	23,483	2.8%	22,568	2.9%	4.05%	23,823	2.9%	-1.4%
Net result attributable to the Group	21,583		21,245		1.6%	21,732		-0.7%
Net result attributable to non-controlling interests	1,900		1,323		43.6%	2,091		-9.1%
EAT Adjusted ⁽¹⁾	29,750	3.5%	27,966	3.6%	6.4%	29,314	3.5%	1.5%
Group EAT Adjusted ⁽¹⁾	27,850	3.3%	26,643	3.4%	4.5%	27,222	3.3%	2.3%

(1) Adjusted Operating Profit before the amortization of customer lists and know-how recognized following the Purchase Price Allocation (PPA) process and before Stock Grant costs. Adjusted Net Profit attributable to the Group before (i) the amortization of customer lists and know-how recognized following the PPA process and (ii) Stock Grant costs, net of the related tax effect and non-recurring taxes.



Exhibit 2 – Reclassified Consolidated Balance Sheet of the Sesa Group as of July 31, 2025 (in thousands of Euro). Results as of 31/07/2025 approved by the Board of Directors on September 11, 2025, not subject to statutory audit.

Reclassified Balance Sheet	31/07/2025 Reported	31/07/2024 Reported	31/07/2024 Pro-forma	30/04/2025 Reported
Intangible Assets	532,572	490,679	500,073	531,033
Property, plant and equipment	163,611	149,227	149,783	167,868
Investments valued at equity	17,505	24,520	24,520	17,539
Other non-current receivables and deferred tax assets	42,826	44,881	48,667	39,292
Total non-current assets	756,514	709,307	723,043	755,732
Inventories	194,659	162,514	178,408	147,590
Current trade receivables	623,448	548,261	583,930	604,600
Other current assets	143,599	141,650	147,685	158,529
Current operating assets	961,706	852,425	910,023	910,719
Payables to suppliers	655,761	616,526	646,731	595,063
Other current payables	267,201	236,722	239,528	287,580
Short-term operating liabilities	922,962	853,248	886,259	882,643
Net Working Capital	38,744	(823)	23,764	28,076
Non-current provisions and other tax liabilities	142,613	128,679	131,385	143,406
Employee benefits	66,265	58,643	58,643	64,876
Non-current liabilities	208,878	187,322	190,028	208,282
Net Invested Capital	586,380	521,162	556,779	575,526
Shareholders Equity	521,527	496,193	518,252	500,778
Financing current and not current	(514,646)	(542,217)	(552,720)	(576,885)
Liquidity	365,833	358,074	358,074	418,492
Net Financial Position	(148,813)	(184,143)	(194,646)	(158,393)
IFRS 16 liabilities	53,885	43,921	43,921	57,182
Liabilities to minorities shareholders and Earn Out for M&A ⁽¹⁾	159,781	165,191	189,252	175,959
Net Financial Position Reported	64,853	24,969	38,527	74,748

(1) Deferred payables and commitments to minority shareholders for corporate acquisitions (Earn-out, Put Option, deferred prices), non-interest bearing and subject to the achievement of long-term value creation targets.



Exhibit 3 – Consolidated Income Statement as of July 31, 2025 (in thousands of Euro). Results as of 31/07/2025 approved by the Board of Directors on September 11, 2025, not subject to statutory audit.

<i>(in thousands of Euro)</i>	Period ended July 31	
	2025	2024
Revenues	829,135	767,984
Other Income	8,994	7,427
Costs for purchasing products	(613,916)	(566,480)
Costs for services and use of third-party assets	(71,588)	(70,822)
Personnel costs	(97,833)	(86,375)
Other operating expenses	(2,387)	(1,841)
Depreciation/Amortisation of tangible and intangible	(21,445)	(18,714)
EBIT	30,960	31,179
Income / (loss) on equity method investments	101	131
Financial income	11,205	11,737
Financial charges	(10,895)	(12,784)
EBT	31,371	30,263
Income taxes	(7,888)	(7,695)
Net result	23,483	22,568
<i>Of which:</i>		
Net result attributable to non-controlling interests	1,900	1,323
Net result attributable to the Group	21,583	21,245



Exhibit 4 – Statement of Consolidated Financial Position as of July 31, 2025 (in thousands of Euro).
Results as of 31/07/2025 approved by the Board of Directors on September 11, 2025, not subject to statutory audit.

<i>(in thousand of Euro)</i>	At July 31, 2025	At 30 April, 2025
Intangible assets	532,572	531,033
Rights of use	55,419	58,703
Tangible assets	108,192	109,165
Property investments	287	287
Investments valued at equity	17,505	17,539
Deferred tax assets	22,710	21,773
Other receivables and other non-current assets	19,704	17,111
Total non-current assets	756,389	755,611
Inventories	194,659	147,590
Current trade receivables	623,448	604,600
Current tax assets	14,243	15,709
Other receivables and current assets	145,057	157,742
Liquidity and current financial receivable	498,948	561,963
Total Current assets	1,476,355	1,487,604
Non-current assets held for sale	121	121
Total Assets	2,232,865	2,243,336
Share capital	37,127	37,127
Share premium reserve	33,144	33,144
Other reserves	(69,111)	(70,459)
Retained earnings	462,630	446,110
Total equity attributable to the Group	463,790	445,922
Total equity attributable to non-controlling interests	57,736	54,856
Shareholders' Equity	521,526	500,778
Non-current financing	163,486	217,114
Financial liabilities for non current rights of use IFRS 16	36,383	38,693
Non-current liabilities to minorities shareholders for M&As	117,545	129,087
Employee benefits	66,265	64,876
Non-current provisions	6,437	6,926
Deferred tax liabilities	136,176	136,480
Total non-current liabilities	526,292	593,176
Current financing	202,347	201,378
Financial liabilities for current rights of use IFRS 16	17,502	18,489
Current liabilities to minorities shareholders for M&As	42,236	46,872
Payables to suppliers	655,761	595,063
Current tax liabilities	16,208	8,692
Other current liabilities	250,993	278,888
Total current liabilities	1,185,047	1,149,382
Total liabilities	1,711,339	1,742,558
Total equity and liabilities	2,232,865	2,243,336

