

Interim Report

July 31, 2025

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Management and auditing boards of Sesa SpA

Board of Directors

	Gender	Birth Year	Role	Deadline
Paolo Castellacci	♂	30/03/1947	Chairman	approval of FS as of 30 April 2027
Giovanni Moriani	♂	19/11/1957	Executive Vice Chairman	approval of FS as of 30 April 2027
Moreno Gaini	♂	14/09/1962	Executive Vice Chairman	approval of FS as of 30 April 2027
Alessandro Fabbroni	♂	03/03/1972	Chief Executive Officer	approval of FS as of 30 April 2027
Claudio Berretti	♂	23/08/1972	Non-Executive Director	approval of FS as of 30 April 2027
Giuseppe Cerati	♂	15/05/1962	Independent Director	approval of FS as of 30 April 2027
Angela Oggionni	♀	08/06/1982	Independent Director	approval of FS as of 30 April 2027
Chiara Pieragnoli	♀	11/11/1972	Independent Director	approval of FS as of 30 April 2027
Giovanna Zanotti	♀	18/03/1972	Independent Director	approval of FS as of 30 April 2027
Angelica Pelizzari	♀	18/10/1971	Independent Director	approval of FS as of 30 April 2027

Corporate Governance Bodies

	Deadline
Control and Risks and Related Parties Committee	
Giuseppe Cerati (Presidente), Giovanna Zanotti, Chiara Pieragnoli	approval of FS as of 30 April 2027
Amministratore Incaricato del Controllo Interno: Alessandro Fabbroni	approval of FS as of 30 April 2027
Remuneration Committee	
Angela Oggionni (Presidente), Giovanna Zanotti, Claudio Berretti	approval of FS as of 30 April 2027
Sustainability Committee	
Angela Pellizzari (Presidente), Giovanna Zanotti, Alessandro Fabbroni	approval of FS as of 30 April 2027

Management Control Committee

	Role	Deadline
Giuseppe Cerati	Chairman	approval of FS as of 30 April 2027
Chiara Pieragnoli	Committee Member	approval of FS as of 30 April 2027
Giovanna Zanotti	Committee Member	approval of FS as of 30 April 2027

Supervisory Board pursuant to Law 231/2011

	Role	Deadline
Giuseppe Cerati	Chairman	approval of FS as of 30 April 2027
Chiara Pieragnoli	Committee Member	approval of FS as of 30 April 2027
Giovanna Zanotti	Committee Member	approval of FS as of 30 April 2027

Auditing company

		Deadline
Company entrusted with the statutory audit	KPMG SpA	approval of FS as of 30 April 2031

Highlights

Consolidated economic data for the periods ended July 31 of each year

(Euro thousands)	2025	2024	2023	2022	2021
Revenues	829,135	767,984	767,490	663,717	547,777
Total revenues and other income	845,729	782,983	776,400	669,937	552,755
EBITDA	60,675	56,609	55,763	47,571	38,460
Adjusted operating profit (EBIT) ⁽¹⁾	47,260	45,363	44,734	37,465	29,833
Operating profit (EBIT)	38,560	37,780	38,354	33,090	27,384
Profit (loss) before taxes	31,371	30,263	32,012	30,843	26,085
Net profit for the period	23,483	22,568	23,240	22,385	18,535
Net profit (loss) for the period attributable to the Group	21,583	21,245	21,971	20,749	17,187
Adjusted net profit (EAT) for the period attributable to the Group ⁽¹⁾	27,850	26,643	26,512	23,863	18,930

Consolidated balance sheet figures as of July 31 of every year

Total Net Invested Capital	586,380	521,162	461,805	314,524	244,581
Total Shareholders' Equity	521,527	496,193	450,434	354,989	292,556
- attributable to the shareholders of the Parent Company	463,251	446,932	394,906	335,325	276,827
- attributable to non-controlling interests	58,276	49,261	55,528	19,664	15,729
Net Financial Position reported (Net Liquidity)	64,853	24,969	11,371	(40,465)	(47,975)
Net Financial Position (Net Liquidity) ⁽²⁾	(148,813)	(184,143)	(208,508)	(208,309)	(137,216)
EBITDA / Total revenues and other income	7.2%	7.2%	7.2%	7.1%	7.0%
EBIT / Total revenues and other income (ROS)	4.6%	4.8%	4.9%	4.9%	4.9%
EAT attributable to the Group/ Total revenues and other income	2.6%	2.7%	2.8%	3.5%	3.1%

Market Data

Listing Market	Euronext – Star	Euronext – Star	Euronext – Star	Euronext – Star	Euronext – Star
Quotation (Eu as at 31/07 each year)	66.3	101.5	106.6	137.9	150.2
Dividend per Share (Eu) ⁽⁴⁾	1.00	1.00	1.00	0.9	0.85
Overall Dividend (Eu mn) ⁽⁵⁾	15.495	15.5	15.5	13.9	13.2
Pay Out Ratio ⁽⁶⁾	19.8%	18.4%	18.4%	19.0%	25.2%
Shares Issued (in millions)	15.49	15.49	15.49	15.49	15.49
Capitalisation (Eu mn) as at 31/07	1,027.3	1,572.7	1,651.7	2,136.7	2,327.3
Market to Book Value ⁽⁷⁾	2.0	3.2	3.7	6.0	8.0
Dividend Yield (on 30/04 quotation) ⁽⁸⁾	1.5%	0.7%	0.9%	0.6%	0.7%
Earnings per share (basic) ⁽⁹⁾	4.04	5.07	5.47	4.76	3.39
Earnings per share (diluted) ⁽¹⁰⁾	4.01	5.05	5.45	4.74	3.37

(1) Adjusted operating profit before amortisation of client lists and know-how recognised as a result of the Purchase Price Allocation (PPA) process and the Stock Grant costs (for FY 2022 and FY 2023). Adjusted net profit attributable to the Group before amortisation of client lists and know-how recognised as a result of the PPA process and the Stock Grant costs (for FY 2022 and FY 2023), net of related tax effect. (2) Net Financial Position not including non-interest-bearing payables and commitments for deferred payments of corporate acquisitions (Earn Out, Put Option, deferred prices) and liabilities recognised in application of IFRS 16. (3) Dividends paid in the following year from the profit for the year as at 30 April of each year. (4) Dividends gross of the portion relating to treasury shares. (5) Dividends before the share relating to treasury shares / Consolidated Net Profit attributable to shareholders. (6) Capitalisation based on share price as at 31 January each year / Consolidated Shareholders' Equity. (7) Dividend per share / Market value per share as at April 30 each year. (8) Net profit attributable to the Group/ average number of ordinary shares net of treasury shares held (9) Net profit attributable to the Group / average number of ordinary shares net of treasury shares in portfolio and including the impact of stock grants (up to the limit of treasury shares in portfolio).

Sesa Group Business Model

Sesa SpA, headquartered in Empoli (FI), is active throughout Italy and present in a number of foreign countries including Germany, Switzerland, Austria, France, Spain, Romania.

Sesa Group represents the reference operator in the Digital Technology, Consulting, and Vertical Applications sector, with consolidated revenues of Euro 3,356.8 million and 6,532 resources as of April 30, 2025.

The Sesa Group's mission is to offer technology solutions, digital services and business applications to enterprises and organisations by supporting them in their innovation journey. Due to the skills and specialisation of its human resources, the Sesa Group operates in the value-added segments of Information Technology, with an organisational model in vertical business sectors and business lines.

The Business Sectors (SSI, Business Services, ICT VAS and Digital Green VAS) have a strong focus on the target market with dedicated marketing and sales structures.

Within each of the Sectors, Strategic Business Unit are developed with specialised technical and commercial structures for market segments and areas of expertise.

CORPORATE SECTOR

The **Corporate Sector** is responsible for the Group's strategic governance as well as operational and financial management.

In particular, Sesa S.p.A. acts as an operating holding company and Group management entity, overseeing administrative and financial management, organization, planning and control, human resources, information systems, corporate governance, legal and corporate affairs, as well as extraordinary finance operations of the Group, with a total of approximately 190 resources.

The Corporate Sector also includes the activities of Adjacent and ISD Italy, operating respectively in the digital and customer experience market and in IT Services, addressing the market both directly and through the Group's sectors.

Adjacent has approximately 190 resources, operating in Italy and in the APAC Region, while the IT Services area includes around 150 resources.

SOFTWARE AND SYSTEM INTEGRATION (SSI) SECTOR

The **Software and System Integration Sector** operates in the provision of Technological Innovation, Business Integration solutions, and consulting services for the Enterprise segment, with approximately 4,000 resources as of April 30, 2025, and a presence both in Italy and in

several major European countries.

Var Group S.p.A., which consolidates this sector, is a leading operator in digital integration for SME and Enterprise segments, serving a client base of over 10,000 companies, including 2,000 international clients, through an integrated offering across the following areas: Cloud Technology Services, Cyber Security, ERP & Vertical Software Solutions, Enterprise International Platforms, Digital Workspace, Data/AI, and Digital Experience.

Cloud Technology Services - A Business Unit providing integrated Hybrid and Cloud Services and Infrastructure Modernization solutions to support the digital transformation of companies and organizations.

Cyber Security - A competence center distinguished by its expertise and specialization in Cyber Security, leveraging the services of Yarix S.r.l., a Group company and leader in the Italian market, and the recent expansion into the European market through the acquisition of Wise Security Global, a leading player in Cyber Security solutions in Spain.

ERP&Vertical Software Solutions - A competence center offering a complete suite of proprietary ERP and Vertical Applications, tailored to key Made in Italy

industrial districts (such as Sirio, Panthera, Essenzia, Sigla++, and applications for the food retail sector). The ERP & Vertical Software Solutions Business Unit is the largest operational area within the sector in terms of workforce, with approximately 1,300 resources.

Proprietary ERP e Vertical Solutions - A Strategic Business Unit with a comprehensive offering of proprietary ERP and Vertical Applications, designed for Italy's main industrial clusters, including Sirio, Panthera, Essenzia, Sigla++, as well as solutions for the food retail and large-scale distribution sectors, provided by Tekne, a Group company. The ERP and Industry Solutions Business Unit represents the sector's largest operational area in terms of employment, with approximately 1,300 resources.

Enterprise Platforms - A competence center offering a full range of consulting and business integration services in international ERP and vertical platforms (such as SAP, Microsoft, and ServiceNow), targeting companies across major Italian and European economic districts, with around 400 dedicated resources.

Data Science/AI - Activities related to Advanced and Predictive Analytics, Data Intelligence, and Applied and Generative Artificial Intelligence (AI) are becoming increasingly central to optimizing business processes, supporting digital transformation, and improving both enterprise operations and quality of life. The competence center, established in fiscal year 2021, continued to expand through 2025, including the incorporation of Janus S.r.l., and now includes a team of around 200 human resources, with approximately 50% under the age of 30.

This Business Unit also plays a strategic role in supporting the development of skills and applications across the other competence centers in Cloud, Cyber Security, and Vertical Applications.

Digital Experience - A competence center delivering services in digital experience, marketing and digital strategy, and omnichannel e-commerce, through a specialized team of approximately 80 resources, forming

a center of excellence integrated with the overall SSI offering.

Digital Multimedia & Workspace - A competence center focused on digital workspace solutions, collaboration tools, and digitization of work environments, optimizing audio and video functionalities in the most common enterprise use cases. It comprises approximately 180 human resources. The Business Unit was established in fiscal year 2023 following the acquisition of Durante S.p.A., and in fiscal year 2024, integrated the solutions of Sangalli Tecnologie S.r.l.

BUSINESS SERVICES SECTOR (BS)

The **Business Services Sector**, consolidated through Base Digitale Group, is organized into two main competence centers and operates in the provision of Digital Platform, Security Solutions, and Vertical Software Solutions for the Financial Services segment. Within the sector, AI capabilities and tools have been developed and embedded into the digital platforms offered to clients.

Base Digitale Platform - A Business Unit that develops digital platforms and expertise to support the operational processes of companies and organizations in the Financial Services and Large Enterprise segments. The Strategic Business Unit specifically provides platforms for customer service, process automation, and digitization of document and operational workflows, with approximately 650 resources.

Base Digitale Applications - A competence center focused on the development of vertical software solutions on cloud platforms for the banking sector, covering areas such as treasury, derivatives, finance, wealth management, capital markets, tech regulatory, and compliance.

It employs over 300 human resources and includes a research and development center based in Parma. Starting from fiscal year 2025, the Business Unit also includes the offering of Advance Technology Solutions

S.p.A., acquired in May 2024, with over 100 resources specialized in the development of capital markets platforms, and with specific expertise in Data/AI.

VALUE ADDED SOLUTIONS SECTOR (ICT VAS)

The **Value Added Solutions Sector** operates in the aggregation of technological solutions for the business segment, offering integrated services in consulting, marketing, education, and technical support. Computer Gross S.p.A., which consolidates this sector, is the Italian leader in Value Added Distribution, holding a 48% market share (*source: Sirmi, year 2025*), with a customer base of approximately 20,000 active business partners across the country.

The sector benefits from strategic partnerships with major international vendors and from the specialization of its business units, supported by teams with strong technical and digital expertise, primarily focused on Advanced Solutions (Cloud, Security, Data Center, Networking, and Data/AI Solutions), which represented approximately 75% of VAS revenues in fiscal year 2025.

Cloud, Security Software, Data Center Solutions –

The offering in Cloud, Security, and Data Center represents one of the sector's key strategic areas within Advanced Solutions, and includes Public and Hybrid Cloud, Data Center technologies, and Cyber Security solutions (such as SIEM, endpoint security, software encryption management), also available as-a-service and through cloud platforms.

Data/AI Solutions – The Data/AI Business Unit offers solutions in Data Science, Advanced Analytics, and Artificial Intelligence, both applied and generative, through a dedicated team of specialized resources.

The unit develops AI projects in partnership with leading global vendors such as Microsoft and IBM.

During the fiscal year, Computer Gross continued to

expand its skills and business in the AI domain, particularly through partnerships with IBM watsonx and Microsoft, focusing on AI Copilot solutions.

Devices and Digital Workspace - A competence center dedicated to digital workspace solutions, and more broadly to Unified Communication, Collaboration, and the digitalization of workstations, optimizing audio and video functionalities in the most common professional and enterprise use cases.

Networking and Collaboration - Connectivity is one of the main technological pillars of any organization, essential to address the growing need for interaction between people and devices.

Thanks to partnerships with leading international vendors, especially Cisco, the networking and collaboration offering facilitates communication and collaboration within companies and organizations, as well as across ecosystems and communities.

DIGITAL GREEN SECTOR (DG)

The **Digital Green VAS Sector** operates in technologies (such as solar panels, inverters, and storage systems) and services for environmental sustainability, renewable energy production, and refurbished solutions. Its offering includes solutions for renewable energy generation and energy efficiency, aimed at reducing the environmental impact of organizations.

Established following the acquisition of P.M. Service S.r.l. in 2022, the sector expanded further during fiscal year 2025 with the entry of GreenSun (M&A transaction finalized in November 2024), creating a leading operator in the sector with a turnover of approximately Euro 350 million.

Foreword

The numerical information included in this Interim Report on Operations and the comments contained therein are intended to provide an overview of the interim financial position and results of operations of the Sesa Group (referred to hereinafter also as the “Group”), of the relative changes during the reporting period, and of the significant events affecting the result for the period.

The Group's Interim Report on Operations as of July 31, 2025 is related to the first three months of operation and represents the first financial disclosure prepared by the parent company Sesa SpA for the year ending April 30, 2026.

For a better assessment of the Group's income and financial performance, this document presents the reclassified balance sheet, cash flow statement and income statement for the period ended July 31, 2025 and for the corresponding period of the previous year, together with some alternative performance ratios.

The Group Interim Report as of July 31, 2025 is not subject to audit.

Preparation Criteria and Accounting Standards

Sesa Group's Interim Report on Operations (referred to hereinafter also as the “Interim Report”) has been prepared in compliance with article 154-bis, paragraph 5 of Legislative Decree no. 58/1998 as well as the pertinent Consob regulations. The Interim Report has been prepared in compliance with the International Financial Reporting Standards ('IFRS') issued by the International Accounting Standards Board (“IASB”), approved by the European Union and in force at the time of approval. The Group's balance sheet, cash flow statement and income statement as of July 31, 2025 are annexed hereto.

The accounting standards and the criteria adopted when preparing the Interim Report of July 31, 2025 comply with those adopted for the consolidated Group financial statements for the year ended April 30, 2023, taking into account those specifically applicable to interim situations. The Interim Report of July 31, 2025 includes the Interim Financial Report of Sesa SpA as well as the Interim Financial Reports of the subsidiaries of July 31, 2025. These interim financial reports have been adjusted, where necessary, to align them with the IFRS.

Alternative Performance Indicators and Pro-forma results

For a better assessment of the economic performance and financial position of the Group and its Sectors of activity, the management of Sesa SpA uses some alternative performance indicators that are not identified as accounting measures under IFRS. These indicators facilitate the identification of operational trends and support decisions about investments, allocation of resources and other operational decisions. Therefore, the measurement criteria applied by the Group may not be consistent with those adopted by other groups and therefore not comparable. These alternative performance indicators are made up exclusively from historical data of the Group and determined in accordance with the Guidelines on Alternative Performance Indicators issued by ESMA/2015/1415 and adopted by Consob with communication no. 92543 of 3 December 2015. They refer only to the performance of the accounting period in question and of the comparison periods and not to the expected performance and must not be considered as substitutes for the indicators provided for by the reference accounting standards (IFRS). Finally, they have been prepared maintaining continuity and homogeneity of definition and representation for all periods for which financial information is included in this document.

In line with the abovementioned communications, the criteria used to construct these indicators are provided below.

- **Ebitda (Gross Operating Margin)** is defined as the profit for the period before depreciation and amortisation, provisions for bad debts, provisions for risks, notional costs relating to stock grant plans, financial income and expenses excluding amortisation and depreciation of customer lists and know-how recorded in the Purchase Price Allocation of the companies acquired and included in the scope of consolidation, profit (loss) of companies accounted for using the equity method, and taxes;
 - recorded in the Purchase Price Allocation of the companies acquired and included in the scope of consolidation, and (ii) net of Stock Grant plan costs, net of the related tax effect;
- **Adjusted Operating Result (Ebit)** defined as Ebitda net of amortisation and depreciation of tangible and intangible fixed assets (excluding amortisation and depreciation of client lists and know-how recorded in the Purchase Price Allocation of the companies acquired and included in the scope of consolidation), provisions for bad debts, provisions for risks, excluding notional costs relating to stock grant plans;
- **Operating Result (Ebit)** defined as Ebitda net of depreciation and amortisation, provisions for bad debts, provisions for risks, notional costs related to stock grant plans;
- **Adjusted net result** defined as net profit before (i) amortisation of customer lists and know-how
 - Group's adjusted net result** defined as the Group's net profit before (i) amortisation of customer lists and know-how recorded in the Purchase Price Allocation of acquired companies included in the scope of consolidation, (ii) non-cash costs related to Stock Grant plans, net of the related tax effect, and (iii) non-recurring taxes and taxes related to prior years.
- **Net working capital** is the algebraic sum of inventories, trade receivables, other current assets, trade payables and other current liabilities;
- **Net Financial Position (NFP)** is the sum of cash and cash equivalents, other current financial assets, and current and non-current loans;
- **Total Net Financial Position (NFP) Reported** is the algebraic sum of cash and cash equivalents, other current financial assets, current and non-current loans, current and non-current financial liabilities for rights of use, and payables and commitments for the

purchase of equity investments from minority shareholders current and non-current. It complies with the definition of Net Financial Debt as set forth in Consob Communication No.

6064293 of 28 July 2006 and in accordance with ESMA Recommendation ESMA/2013/319.

For the sole purpose of preparing the reclassified income statement, the fair value adjustment of liabilities related to Put and Earn-Out options granted to minority shareholders, as well as fair value revaluations in the case of step-up acquisitions, are reclassified from financial income and expenses to the item Other Income.

The pro-forma consolidated statements included in this document have been prepared for informational and comparative purposes only, and comprise the reclassified consolidated balance sheet, the reclassified consolidated income statement, and the segment information as of 31 July 2024.

The pro-forma statements as of 31 July 2024 have been prepared solely for comparative purposes in order to simulate: (i) the effects that the acquisition of 67% of the share capital of Greensun S.r.l. (Digital Green Sector), which was effectively consolidated in November 2024, would have had on the Group's results if it had been included in the consolidation scope as of May 2024; and (ii) the normalisation of certain non-recurring income items within the SSI Sector, which would have otherwise distorted the comparison between the first and second quarter.

The pro-forma consolidated statements were prepared by applying appropriate adjustments to the data as of 31 July 2024 to retroactively reflect the effects of the acquisition of control of Greensun S.r.l. and its subsidiaries, as well as the normalisation of certain income items in the SSI Sector that would have affected the comparison between the first and second quarters of the year.

The pro-forma consolidated statements have not been audited and are not intended in any way to represent a forecast of future results, and should therefore not be used for such purposes.

The pro-forma data do not reflect prospective data, as they have been prepared solely to represent the most significant, isolable, and objectively measurable effects of the acquisition of control of Greensun S.r.l. and the related financial and economic transactions, excluding any potential impacts resulting from managerial choices or operational decisions that may be taken as a consequence.

The preparation of the reclassified pro-forma consolidated data, drafted exclusively for internal management reporting purposes, does not comply with the Consob regulations governing the preparation of pro-forma financial statements, as they are not applicable in this case.

The pro-forma consolidation of Greensun and its subsidiaries from 1 May 2024 to 31 July 2024, along with the normalisation of certain effects in the SSI Sector, contributed to Group Revenues and Other Income for Euro 45.1 millions, to Group EBITDA for Euro 2.2 millions, to Net Profit for the period for Euro 0,9 millions, and to the Group Adjusted Net Profit for Euro 0.4 millions.

Significant events during the period

The Sesa Group operated during the first quarter in line with the guidelines of the new 2026–2027 Industrial Plan, which is oriented towards sustainable growth and focused on organic growth, operational efficiency, and the adoption of digital enablers such as AI, Automation, Vertical Solutions, and Digital Platforms to support the digital transformation of customers and partners.

The first quarter of the fiscal year shows a growth trend in Consolidated Revenues and Other Income, amounting to Euro 845.7 million (+8.0% Y/Y reported and +2.2% Y/Y pro-forma), and in Gross Profit (EBITDA), amounting to Euro 60.7 million (+7.2% Y/Y reported and +4.0% Y/Y pro-forma).

The Net Financial Position was negative for Euro 64.9 million, compared to Euro 38.5 million pro-forma as of 31 July 2024, showing an improvement compared to Euro 74.7 million as of 30 April 2025.

Management activities focused on the organic growth of the Group's core businesses, organizational simplification, and the progressive adoption of AI and Automation.

The growth results achieved in the first quarter of fiscal year 2026 were mainly organic, with a modest contribution from external growth, essentially attributable to the consolidation of Greensun. For this reason, the first quarter 2024 figures have been restated on a pro-forma basis to allow for a consistent comparison.

The Group's performance benefited in particular from the organic growth of the Business Services Sector, driven

by the development of solutions and platforms for the financial services segment, and from the Digital Green VAS Sector, supported by a normalization of demand and a like-for-like growth of approximately 25% Y/Y in the business market.

The Shareholders' Meeting of Sesa S.p.A., held on 27 August 2025, approved the Integrated Annual Report of the Group as of 30 April 2025 and the related proposal to distribute a dividend of Euro 1.0, in line with the previous year.

The Meeting also approved the renewal of the authorization to purchase and dispose of treasury shares up to a maximum amount of Euro 25 million, compared to Euro 10 million in the previous year. In the extraordinary session, it also approved the cancellation of up to 309,000 treasury shares, equal to 2% of the share capital.

This resolution is a consequence of the new industrial plan, focused on organic growth and cash generation, which enabled an increase in the pay-out ratio, benefiting shareholders, from 30% in FY 2025 to approximately 40% in FY 2026 and 2027.

Performance of operations

General economic performance

Global economic growth is forecasted at +3.0% in 2025 and +3.1% in 2026, showing signs of overall resilience with a growth trend below historical averages but stable, despite high political uncertainty and increasing trade tensions. Global inflation is expected to decline to 4.2% in 2025 and 3.6% in 2026 (source: IMF - WEO, July 2025).

Emerging markets continue to drive global growth with an average growth of +4.0% over the 2025-2026 period, while growth in advanced economies remains moderate at +1.5% over the same period. In the United States, growth expected for 2025 is 1.9%, down from +2.8% in 2024 due to trade tariffs introduced in the early months

of the year and rising inflation, with risks of economic slowdown (source: IMF - WEO, July 2025).

For the Eurozone, growth is forecasted at +1.0% in 2025 and 1.2% in 2026. Growth forecasts for Italy have recently been revised upwards slightly compared to previous estimates. Italian GDP is now expected to grow by 0.6% over the 2025-2026 period (source: IMF - WEO, July 2025).

The following table shows the actual results for 2019-2024 and GDP growth forecasts for 2025 and 2026 (source: IMF - WEO, July 2025).

GDP worldwide change (actual and forecast)

Percentage Values	Change GDP 2019	Change GDP 2020	Change GDP 2021	Change GDP 2022	Change GDP 2023	Change GDP 2024	Change GDP 2025 (E)	Change GDP 2026 (E)
World	+2.8%	-3.1%	+6.3%	+3.5%	+3.3%	+3.3%	+3.0%	+3.1%
Advanced Economies	+1.6%	-4.5%	+5.4%	+2.6%	+1.8%	+1.8%	+1.5%	+1.6%
Emerging Market	+3.6%	-2.1%	+6.8%	+4.1%	+4.7%	+4.3%	+4.1%	+4.0%
USA	+2.2%	-3.4%	+5.9%	+1.9%	+2.9%	+2.8%	+1.9%	+2.0%
Japan	+0.7%	-4.6%	+2.2%	+1.0%	+1.4%	+0.2%	+0.7%	+0.5%
China	+6.0%	+2.3%	+8.4%	+3.0%	+5.4%	+5.0%	+4.8%	+4.2%
Great Britain	+1.4%	-9.8%	+7.6%	+4.3%	+0.1%	+1.1%	+1.2%	+1.4%
Euro Zone	+1.3%	-6.3%	+5.3%	+3.4%	+0.5%	+0.9%	+1.0%	+1.2%
Italy	+0.3%	-8.9%	+7.0%	+3.7%	+0.7%	+0.7%	+0.5%	+0.8%

Development of demand and trends in the sector in which the Group operates

The global ICT market is characterized by its resilience to crises and growth rates higher than those of the global economy. This is confirmed by its continuous expansion in terms of added value, employment, innovation, and contribution to GDP. After the strong acceleration recorded in 2021 (+13.4%), the ICT market has continued to grow at an average rate of 7.7% over the 2023–2025 period, driven in particular by the Data Center segment (average growth +41.4%) and Enterprise Software (average growth +11.2%).

In 2025, global IT spending will be primarily driven by hardware upgrades related to generative artificial intelligence (GenAI), impacting segments such as data centers, devices, and software. In 2026, spending is expected to continue growing, with a stronger focus on XaaS solutions and optimization of IT infrastructures to support GenAI applications. (Source: Gartner, August 2025)

The Italian Information Technology (IT) market continues its positive growth trend, with average annual rates exceeding pre-COVID levels and national GDP growth. Following the post-COVID rebound in 2021, the Italian IT

market has stabilized with average growth of 3.5%, driven by Management and Development Services.

For the 2025–2026 period, IT demand in Italy is expected to grow at an average annual rate of 3.9%. Within the IT market, the fastest-growing segment is Management Services (+8.6% in 2025 and +8.5% in 2026), which includes digital transformation services and system integration.

This trend reflects ongoing digital transformation processes across both the public and private sectors, the consolidation of Cloud Computing solutions, and the launch of investments in AI projects. Artificial Intelligence, with average annual growth of over 30%, is driving change in production processes, organizational models, and public and private services, and represents the market area with the highest potential, still largely untapped due to low adoption rates. (Source: Sirmi, August 2025)

The following tables present the evolution of the global ICT market (Source: Gartner, August 2025) and the Italian IT market (Source: Sirmi, August 2025) for the period 2020–2024, along with forecasts for 2025 and 2026.

Global ICT market trend

(Bn US Dollar)	2020	2021	2022	2023	2024 E	2025 E	Change 21/20	Change 22/21	Change 23/22	Change 24/23	Change 25/24
Data Centre Systems	208	190	227	238	333	475	-8.9%	19.5%	4.8%	40.3%	42.5%
Enterprise Software	507	732	811	996	1,115	1,232	44.4%	10.8%	22.8%	11.9%	10.5%
Devices	688	808	766	689	721	760	17.4%	-5.2%	-10.1%	4.6%	5.4%
IT Services	1,088	1,208	1,306	1,541	1,615	1,686	11.0%	8.1%	18.0%	4.8%	4.4%
Communication Services	1,386	1,459	1,423	1,229	1,256	1,283	5.3%	-2.5%	-13.6%	2.2%	2.1%
Total IT Market	3,877	4,396	4,534	4,692	5,039	5,435	13.4%	3.1%	3.5%	7.4%	7.9%

Italian IT market trend

(Mn Eu)	2021	2022	2023	2024	2025 E	2026 E	Change 22/21	Change 23/22	Change 24/23	Change 24/23	Change 25/24	Change 26/25
Hardware	6,770	6,392	5,917	5,910	5,895	5,900	8.1%	-5.6%	-7.4%	-0.1%	-0.2%	0.1%
Software	3,922	4,073	4,123	4,147	4,152	4,159	3.4%	3.8%	1.2%	0.6%	0.1%	0.2%
Project Services	3,854	4,019	4,186	4,259	4,309	4,380	5.9%	4.3%	4.2%	1.8%	1.2%	1.6%
Management Services	7,597	8,534	9,415	10,236	11,120	12,060	11.8%	12.3%	10.3%	8.7%	8.6%	8.5%
Total IT Market	22,143	23,017	23,642	24,552	25,477	26,499	8.0%	3.9%	2.7%	3.9%	3.8%	4.0%
Cloud Computing	4,240	5,259	6,296	7,393	8,629	9,841	24.4%	24.0%	19.7%	17.4%	16.7%	14.0%
AI	329	435	674	935	1,250	1,666	32.4%	55.0%	55.0%	38.7%	33.6%	33.3%

Economic highlights of the Sesa Group

Below is the reclassified consolidated income statement (amounts in thousands of Euro) as of July 31, 2025, compared with the corresponding period of the previous year.

For a more accurate analysis of the Group's economic and financial performance, the comparative results as of July 31, 2024 are presented both in the "Reported" version and in the "Pro-forma" version, the latter simulating the consolidation of GreenSun and its subsidiaries starting from May 1, 2024.

In addition to the financial metrics required by IFRS, certain alternative performance indicators, derived from IFRS measures, are also presented. These are provided to enable a better assessment of the Group's performance and, as such, should not be considered as a substitute for those required by IFRS.

Reclassified income statement	07/31/2025	%	07/31/2024	%	Change 07/31/2024		%	Change
	(3 months)		(3months)		25 vs 24 (3 months)			25 vs 24
	Reported		Reported		Reported	Pro-forma		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%
Total Revenues and Other Income	845,729	100.0%	782,983	100.0%	8.0%	827,642	100.0%	2.2%
Purchase of goods	(613,916)	-72.6%	(566,480)	-72.3%	8.4%	(606,708)	-73.3%	1.2%
Costs for services and rent, leasing, and similar costs	(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 charges	(1,717)	-0.2%	(2,697)	-0.3%	-36.3%	(2,697)	-0.3%	-36.3%
Total Purchase of goods 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	7.1%	4.0%
Amortisation and depreciation of tangible and intangible assets	(12,745)	1.5%	(11,131)	1.4%	14.5%	(11,148)	1.3%	14.3%
Accruals	(670)	0.1%	(115)	0.0%	482.6%	(115)	0.0%	482.6%
Adjusted Ebit⁽¹¹⁾	47,260	5.6%	45,363	5.9%	4.2%	47,096	5.7%	0.3%
Amortisation client lists and technological know-how (PPA)	(8,700)	1.0%	(7,583)	-1.0%	14.7%	7,714	0.9%	12.8%
Stock grant costs and other non-monetary costs								
Ebit	38,560	4.6%	37,780	4.8%	2.1%	39,382	4.8%	-2.1%
Interest income/expense, bank charges and other financial expenses	(6,781)	-0.8%	(7,778)	-1.0%	-12.8%	(7,675)	-0.9%	-11.6%
Foreign exchange gains and losses	(509)	-0.1%	130	0.0%	-491.5%	130	0.0%	-491.5%
Company profit/loss under shareholders' equity	101	0.0%	131	0.0%	-22.9%	131	0.0%	-22.9%
Earnings before tax (Ebt)	31,371	3.7%	30,263	3.9%	3.7%	31,969	3.9%	-1.9%
Income taxes	(7,888)	-0.9%	(7,695)	-1.0%	2.5%	(8,146)	-1.0%	-3.2%
Net Profit	23,483	2.8%	22,568	2.9%	4.1%	23,823	2.9%	-1.4%
Net profit attributable to the Group	21,583	2.6%	21,245	2.7%	1.6%	21,732	2.6%	-0.7%
Net profit attributable to non-controlling interests	1,900	0.2%	1,323	0.2%	43.6%	2,091	0.3%	-9.1%
Adjusted Net Profit⁽¹¹⁾	29,750	3.5%	27,966	3.6%	6.4%	29,314	3.5%	1.5%
Adjusted Net Profit attributable to the Group⁽¹¹⁾	27,850	3.3%	26,643	3.4%	4.5%	27,222	3.3%	2.3%

⁽¹¹⁾ Adjusted Ebit is defined before amortization of intangible assets (customer lists and know-how) recognized following the Purchase Price Allocation (PPA) process, amounting to Euro 8,700 thousand as of July 31, 2025 (+14.7% compared to Euro 7,583 thousand year-over-year). The Adjusted Net Profit and the Adjusted Net Profit attributable to the Group are defined before amortization of intangible assets (customer lists and know-how) recognized following the PPA process, as well as before the cost related to Stock Grant Plans, net of the related tax effect and non-recurring taxes relating to prior periods.

During the first quarter of the fiscal year, Sesa achieved consolidated Revenues and Other Income totaling Euro 845.7 million (+ 8.0% Y/Y), with an Adjusted EBITDA (Operating Profit) of Euro 60.7 million (+ 7.2% Y/Y), an Adjusted Net Profit of Euro 29.8 million (+ 6.4% Y/Y), and an Adjusted Net Profit attributable to the Group of Euro 27.9 million (+ 4.5% Y/Y).

Organic growth for the quarter was + 2.2% Y/Y in Total Revenues and Other Income, + 4.0% Y/Y in EBITDA, and + 2.3% Y/Y in Group Net Profit Adjusted, compared to the pro-forma figures for the quarter ended July 31, 2024, restated to include results from GreenSun S.r.l., acquired in November 2024 and consolidated starting November 1, 2024.

The consolidated Revenues and Other Income show the following trends in the Group's sectors (results compared to the pro-forma first quarter ended July 31, 2024):

- ICT VAS: Revenues and Other Income of Euro 496.8 million (-2.7% Y/Y), with entirely organic revenue trends and progressive recovery since Q4 2025, expected to return to growth starting Q2 2026 following double-digit backlog growth in July and August 2025;
- Digital Green VAS: Revenues and Other Income of Euro 111.4 million (+ 24.7% Y/Y), driven by continued double-digit organic growth in Q4 2025 and positive business market trends fueled by increasing energy demand related to digitalization and AI penetration;
- SSI: Revenues and Other Income of Euro 219.9 million (+ 2.8% Y/Y), despite demand slowdown in certain Made in Italy districts and re-engineering activities in some Business Units.
- Business Services: Revenues and Other Income of Euro 36.9 million (+ 3.0% Y/Y), driven by organic growth supported by development of applications for the Financial Services industry, with progressive revenue focus on high-value areas such as Digital Platforms and Vertical Applications, and expected acceleration in subsequent quarters due to acquisition of key client contracts.

The consolidated Ebitda increased by 7.2% year-over-year, reaching Euro 60.7 million versus Euro 56.6 million as of July 31, 2024, with an Ebitda margin of 7.2%, stable year-over-year, thanks to the growth trend in the Green VAS and Business Services sectors and a substantially stable year-over-year performance in the ICT VAS and SSI sectors.

Below is the contribution of the Group's sectors to the formation of Ebitda as of July 31, 2025 (results compared to the pro-forma data as of July 31, 2024):

- ICT VAS with an Ebitda of Euro 22.2 million (-0.9% year-over-year) and an Ebitda margin of 4.5% as of July 31, 2025, up from 4.4% as of July 31, 2024;
- Digital Green VAS with an Ebitda of Euro 6.2 million (+17.9% year-over-year compared to the pro-forma data as of July 31, 2024) and an Ebitda margin of 5.6% as of July 31, 2025, versus 5.9% as of July 31, 2024;
- SSI with an Ebitda of Euro 23.5 million (-2.7% year-over-year compared to the pro-forma data as of July 31, 2024) and an Ebitda margin of 10.7% as of July 31, 2025, versus 11.5% as of July 31, 2024, reflecting the re-engineering activities of some Business Units, with an expectation of Ebitda margin stabilization during FY 2026;
- Business Services with an Ebitda of Euro 7.3 million (+25.0% year-over-year) and an Ebitda margin of 19.9% as of July 31, 2025, up from 16.4% as of July 31, 2024, supported by the progressive focus of revenues in the value-added areas of proprietary Digital Platforms and Vertical Applications developed in the last two fiscal years.

The consolidated Adjusted Ebit amounts to Euro 47.3 million, with an increase of 4.2% year-over-year, after depreciation of tangible and intangible assets of Euro 12.7 million (+14.5% year-over-year) and provisions of Euro 0.7 million. The consolidated Ebit amounts to Euro 38.6 million (+2.1% year-over-year), after amortisation of intangible assets related

to customer lists and know-how recognised following the PPA process of Euro 8.7 million (+14.7% year-over-year due to investments in company acquisitions during the last fiscal year).

As forecast in the 2026-27 Industrial Plan, Net Financial Charges show a significant decrease of 11.6% compared to July 31, 2025, and 36.4% compared to the last quarter of the fiscal year ended April 30, 2025, thanks to the reduction in interest rates and the efficiency actions in the Group's financial management.

The Adjusted Net Profit amounts to Euro 29.8 million as of July 31, 2025 (+6.4% year-over-year) and reflects the growth in operating profitability and the reduction of financial charges.

The Group's Adjusted Net Profit as of July 31, 2025 amounts to Euro 27.9 million, up 4.5% year-over-year compared to Euro 26.6 million as of July 31, 2024 (+2.3% year-over-year compared to the pro-forma quarter ended July 31, 2024).

The Reported Net Profit amounts to Euro 23.5 million, up 4.1% compared to Euro 22.6 million as of July 31, 2024.

Highlights of the Group income statement and balance sheet

Below is the reclassified consolidated statement of financial position (data in Euro thousands) as of July 31, 2025. Alongside the comparative data for the fiscal year ended April 30, 2025, the data for the period ended July 31, 2024 are also included, presented in both the "Reported" version and the "Pro-forma" version, the latter simulating the consolidation of GreenSun and its subsidiaries starting from May 1, 2024, in order to provide a better analysis of the asset performance.

Reclassified Balance Sheet	07/31/2025 Reported	07/31/2024 Reported	07/31/2024 Pro-forma	04/30/2025
Intangible assets	532,572	490,679	500,073	531,033
Property, plant and equipment (rights of use included)	163,611	149,227	149,783	167,868
Investments valued at equity	17,505	24,520	24,520	17,539
Other non-current assets 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	147,686	158,529
Current assets	961,706	852,425	910,024	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)	23,765	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 net liabilities	208,878	187,322	190,028	208,282
Net Invested Capital	586,380	521,162	556,780	575,526
Shareholders' Equity	521,527	496,193	518,252	500,778
Liquidity and other financial assets	(514,646)	(542,217)	(552,720)	(576,885)
Current and non-current loans	365,833	358,074	358,074	418,492
Net Financial Position	(148,813)	(184,143)	(194,646)	(158,393)
Financial liabilities for rights of use under IFRS 16	53,885	43,921	43,921	57,182
Liabilities to minority shareholder for equity investments ⁽¹²⁾	159,781	165,191	189,252	175,959
Total Net Financial Position Reported	64,853	24,969	38,527	74,748

⁽¹²⁾ Deferred payables and commitments to minority shareholders for corporate acquisitions (Earn Out, Put Option, deferred prices) not bearing contractual interest and conditional on the achievement of long-term value generation target.

The balance sheet shows an increase in net invested capital, which pass from Euro 521.2 million as of July 31, 2024 to Euro 586.4 million as of July 31, 2025, primarily due to:

- an increase in non-current assets, which grew from Euro 709.3 million as of July 31, 2024 to Euro 756.5 million as of July 31, 2025, mainly driven by investments in corporate acquisitions;
- an increase in net working capital, with a positive balance of Euro 38.7 thousand as of July 31, 2025 compared to a negative balance of Euro 823 thousand as of July 31, 2024, also due to the growth in sales revenues.

The Net Financial Position (NFP) Reported as of July 31, 2025 is negative (net debt) at Euro 64.9 million, compared to Euro 25.0 million as of July 31, 2024 (and Euro 38.5 million as of July 31, 2024 pro forma), showing an improvement compared to Euro 74.7 million as of April 30, 2025, following LTM investments of approximately Euro 12 million and LTM

share buybacks and dividend distributions totaling approximately Euro 30 million.

The Net Financial Position as of July 31, 2025, excluding IFRS liabilities, is positive (net cash) at Euro 148.8 million, compared to Euro 194.6 million as of July 31, 2024. The reported NFP as of July 31, 2025 includes IFRS liabilities amounting to Euro 213.7 million, down from Euro 233.2 million as of July 31, 2024 pro forma, related to deferred payments to minority shareholders for corporate acquisitions and lease liabilities under IFRS 16.

Consolidated shareholders' equity further strengthened during the quarter, amounting to Euro 521.5 million as of July 31, 2025, up from Euro 500.8 million as of April 30, 2025, mainly due to the net profit for the period.

Net Financial Position	07/31/2025 Reported	07/31/2024 Reported	07/31/2024 Pro-forma	04/30/2025
Liquidity	(498,948)	(532,847)	(543,350)	(561,963)
Current financial receivables and short-term securities	(15,698)	(9,370)	(9,370)	(14,922)
Current loans	202,347	157,374	157,374	201,378
Short-term net financial position	(312,299)	(384,843)	(395,346)	(375,507)
Non-current loans	163,486	200,700	200,700	217,114
Non-current net financial position	163,486	200,700	202,700	217,114
Net Financial Position	(148,813)	(184,143)	(194,646)	(158,393)
Financial liabilities for rights of use under IFRS 16	53,885	43,921	43,921	57,162
Liabilities to minority shareholders for equity investments	159,781	165,191	189,252	175,959
Total Net Financial Position Reported	64,853	24,969	38,527	(74,748)

Result of the ICT VAS Sector

The ICT Value Added Solutions (ICT VAS) sector, which provides value-added technological solutions for the business segment, recorded Revenues and Other Income of Euro 496.8 million during the period (-2.7% Y/Y) and EBITDA of Euro 22.2 million (-0.9% Y/Y). Thanks to its focus on value-added business areas, Computer Gross consolidates its market share in Italy (48% of the total VAS market – Data Center, Networking, and Enterprise Software categories; source: Sirmi, August 2025) in a distribution market characterized by a return to moderate growth following a year of contraction.

Below is the reclassified income statement of the segment (figures in Euro thousands) as of July 31, 2025, compared with the prior period ended July 31, 2024.

ICT VAS Sector (Euro thousand)	31 July				Variation
	2025	%	2024	%	
Third-party revenues	467,175		483,820		-3.4%
Inter-sector revenues	25,131		22,666		10.9%
Total Revenues	492,306		506,486		-2.8%
Other income	4,449		4,125		7.9%
Total revenues and other income	496,755	100%	510,611	100%	-2.7%
Cost for purchasing products	(452,706)	-91.1%	(467,208)	-91.5%	-3.1%
Gross commercial margin	44,049	8.9%	43,403	8.5%	1.5%
Costs for services and for rent, leasing, and similar costs	(13,273)	-2.7%	(11,917)	-2.3%	11.4%
Personnel costs	(8,004)	-1.6%	(8,222)	-1.6%	-2.7%
Other charges	(582)	-0.1%	(882)	-0.2%	-34.0%
Ebitda	22,190	4.5%	22,382	4.4%	-0.9%
Amortisation/depreciation	(1,308)	-0.3%	(1,231)	-0.2%	6.3%
Provisions	(127)		(663)		
Operating result (Ebit) Adjusted	20,755	4.2%	20,488	4.0%	1.3%
Amortisation of Client list and know-how (PPA)	(461)		(542)		
Operating result (Ebit)	20,294	4.1%	19,946	3.9%	1.7%
Net financial income and expenses	(3,398)		(4,996)		
Profit before taxes	16,896	3.4%	14,950	2.9%	13.0%
Income Taxes	(3,707)		(3,654)		1.5%
Net result for the period	13,189	2.7%	11,296	2.2%	16.8%
Net Result attributable to non-controlling interests	149		199		-25.1%
Net Result attributable to the Group	13,040		11,097		17.5%
Adjusted Net Result attributable to the Group	13,394		11,483		16.6%

The ICT VAS sector recorded Revenues and Other Income of Euro 496.8 million in the quarter (-2.7% Y/Y), with revenue performance entirely organic and progressively recovering compared to the fourth quarter of the previous fiscal year 2025, and an expected return to low-single-digit Y/Y growth starting from the next quarter (Q2 FY2026), also supported by the positive backlog performance in July and August (double-digit growth).

Gross commercial margin increased by 1.5%, rising from Euro 43.4 million (8.5% of Revenues and Other Income) as of July 31, 2024 to Euro 44.0 million (8.9% of Revenues and Other Income) as of July 31, 2025, driven by a more favorable sales mix.

EBITDA amounted to Euro 22.2 million compared to Euro 22.4 million as of July 31, 2024 (-0.9% Y/Y), showing a trend of gradual improvement compared to the -5.8% Y/Y recorded in FY2025. EBITDA margin as of July 31, 2025 was 4.5%, compared to 4.4% Y/Y.

Before amortization of intangible assets (customer lists and know-how) recorded following the PPA process and non-recurring taxes, the Group's Adjusted Net Result amounted to Euro 13.4 million compared to Euro 11.5 million as of July 31, 2024, up 16.6% Y/Y. The net profit trend benefited from a reduction in net financial expenses, which decreased from Euro 5.0 million as of July 31, 2024 to Euro 3.4 million as of July 31, 2025 (-32.0% Y/Y), due to favorable interest rate dynamics and improved foreign exchange management.

Result of Digital Green VAS Sector

The Digital Green VAS segment is active in solutions for the production of energy from renewable sources and energy efficiency, which reduce the environmental impact of organisations, as well as in the management and refurbishment of IT products, including the regeneration and refurbishment of technology assets. In the first quarter ended 31 July 2025, the segment recorded growth in Revenues and Other Income of +151.8% year-on-year (reported) (+24.7% Y/Y compared to pro-forma data) and an increase in EBITDA of 101.2% compared to the same period of the previous year (+17.9% Y/Y compared to pro-forma data).

Below is the reclassified income statement of the Digital Green VAS segment (data in thousands of Euro) compared with the previous period ended 31 July 2024, both in reported and pro-forma versions, including the quarterly results of GreenSun Srl, acquired in November 2024 and effectively consolidated from 1 November 2024, to ensure comparability.

Digital Green VAS Sector

(Euro thousands)	2025	%	2024 Reported	%	31 July % Variation	2024 Pro-forma	%	%Variation
Third-party revenues	109,136		43,402		151.5%	88,462		23.4%
Inter-sector revenues	269		250		7.6%	250		7.6%
Total Revenues	109,405		43,652		150.6%	88,712		23.3%
Other income	1,950		569		242.7%	602		223.9%
Total revenues and other income	111,355	100.0%	44,221	100.0%	151.8%	89,314	100.0%	24.7%
Cost for purchasing products	(99,234)	-89.1%	(38,642)	-87.4%	156.8%	(78,870)	-88.3%	25.8%
Costs for services and for rent, leasing, and similar costs	(4,167)	-3.7%	(1,584)	-3.6%	163.1%	(3,456)	-3.9%	20.6%
Personnel costs	(1,623)	-1.5%	(763)	-1.7%	112.7%	(1,573)	-1.8%	3.2%
Other charges	(113)	-0.1%	(141)	-0.3%	-19.9%	(141)	-0.2%	-19.9%
Ebitda	6,218	5.6%	3,091	7.0%	101.2%	5,274	5.9%	17.9%
Amortisation/depreciation	(231)		(5)		4520.0%	(22)		950.0%
Provisions	(12)		(59)		-79.7%	(59)		-79.7%
Operating result (Ebit) Adjusted	5,975	5.4%	3,027	6.8%	97.4%	5,193	5.8%	15.1%
Amortisation of Client list and know-how (PPA)	(160)		(160)		0.0%	(291)		-44.9%
Operating result (Ebit)	5,815	5.2%	2,867	6.5%	102.8%	4,903	5.5%	18.6%
Net financial income and expenses	(14)		296		-104.7%	400		-103.5%
Profit before taxes	5,801		3,163		83.4%	5,302		9.4%
Income Taxes	(1,518)		(827)		83.6%	(1,388)		9.4%
Net result for the period	4,283	3.8%	2,336	5.3%	83.3%	3,914	4.4%	9.4%
Net Result attributable to non-controlling interests	998		35		2751.4%	816		22.3%
Net Result attributable to the Group	3,285		2,301		42.8%	3,098		6.0%
Adjusted Net Result attributable to the Group	3,447		2,415		42.7%	3,305		4.3%

(13) Pro-forma data as at 31 July 2024 (Q1 2025), restated to include the quarterly results of GreenSun Srl (revenues of Euro 45.1 million, EBITDA of Euro 2.2 million, adjusted EAT of Euro 0.9 million), acquired in November 2025 and effectively included in the consolidation scope from 1 November 2025.

Total revenues and other income as at 31 July 2025 amounted to Euro 111.4 million, showing an increase of 151.8% compared to the previous year. The positive variation in revenues (+24.7% Y/Y compared to the pro-forma data as at 31 July 2024) was driven by the continued double-digit organic growth trend recorded in the final quarter of the previous year and by the favourable performance of the business market, supported in part by the increasing energy demand related to digitalisation and the penetration of AI.

EBITDA amounted to Euro 6.2 million (+17.9% Y/Y compared to the pro-forma data as at 31 July 2024), with an EBITDA margin of 5.6% as at 31 July 2025 vs 5.9% as at 31 July 2024.

Adjusted Net Profit attributable to the Group, stated before the amortisation of customer lists and know-how arising from PPA, amounted to Euro 3.4 million, up 42.7% Y/Y (+4.3% compared to the pro-forma data as at 31 July 2024).

Result of the SSI Sector

The Software and System Integration (SSI) segment, which provides software solutions and technological innovation for the SME and Enterprise markets, recorded a 2.4% increase in Revenues and Other Income, and a 4.4% decrease in EBITDA (EBITDA margin declined from 11.7% as of July 31, 2024 to 10.5% as of July 31, 2025).

Below is the reclassified income statement for the SSI segment (figures in Euro thousands) as of July 31, 2025, compared with the prior period ended July 31, 2024, both Reported and Pro-forma¹⁴.

(Euro thousand)	31 July							
	2025 Reported	%	2024 Reported	%	Variation	2024 Pro-forma	%	Variation
Third-party revenues	210,453		203,949		3.2%	203,516		3.4%
Inter-sector revenues	1,102		1,377		-20.0%	1,377		-20.0%
Total Revenues	211,555		205,326		3.0%	204,893		3.3%
Other income	8,368		8,989		-6.9%	8,989		-6.9%
Total revenues and other income	219,923	100.0%	214,315	100.0%	2.6%	213,882	100.0%	2.8%
Cost for purchasing products	(80,931)	-36.8%	(79,501)	-37.1%	1.8%	(79,501)	-37.2%	1.8%
Costs for services and for rent, leasing, and similar costs	(48,229)	-21.9%	(50,846)	-23.7%	-5.1%	(50,846)	-23.8%	-5.1%
Personnel costs	(66,447)	-30.2%	(57,909)	-27.0%	14.7%	(57,909)	-27.1%	14.7%
Other charges	(783)	-0.4%	(1,452)	-0.7%	-46.1%	(1,452)	-0.7%	-46.1%
Ebitda	23,533	10.7%	24,607	11.5%	-4.4%	24,174	11.3%	-2.7%
Amortisation/depreciation	(8,788)		(7,648)		14.9%	(7,648)		14.9%
Provisions	(464)		652		-171.2%	652		-171.2%
Operating result (Ebit) Adjusted	14,281	6.5%	17,611	8.2%	-18.9%	17,178	8.0%	-16.9%
Amortisation of Client list and know-how (PPA)	(5,132)		(4,437)		15.7%	(4,437)		15.7%
Operating result (Ebit)	9,149	4.2%	13,174	6.1%	-30.6%	12,741	6.0%	-28.2%
Net financial income and expenses	(2,588)		(2,071)		25.0%	(2,071)		25.0%
Profit before taxes	6,561		11,103		-40.9%	10,670		-38.5%
Income Taxes	(2,396)		(3,121)		-23.2%	(3,011)		-20.4%
Net result for the period	4,165	1.9%	7,982	3.7%	-47.8%	7,659	3.6%	-45.6%

Net Result attributable to non-controlling interests	703	863	-18.5%	850	-17.3%
Net Result attributable to the Group	3,462	7,119	-51.4%	6,809	-49.2%
Adjusted Net Result attributable to the Group	7,115	10,277	-30.8%	9,967	-28.6%

⁽¹⁴⁾ Pro-forma data as of July 31, 2024 (Q1 2025) include the normalization of certain non-recurring income, with an impact on revenues and EBITDA of Euro 0.4 million.

The SSI secotr recorded consolidated Revenues and Other Income of Euro 219.9 million during the period under review, marking an increase of 2.6% compared to the first quarter ended July 31, 2024, with a 4.4% decrease in EBITDA and an EBITDA margin of 10.7%.

Revenue growth occurred in an unfavorable context marked by a slowdown in demand and investment in certain key Made in Italy industrial districts, as well as by re-engineering activities affecting certain business areas and Business Units. Revenue performance was supported by changes in the scope of consolidation, particularly through recent corporate acquisitions such as Innofour, Delta Informaciones, Visicon, Metisoft, and IT Pas.

EBITDA amounted to Euro 23.5 million, down 4.4% year-over-year, and reflects, in addition to the revenue dynamics mentioned above, investments in human capital and technology platforms aimed at enhancing operational efficiency and accelerating growth expected from the second half of fiscal year 2026, in line with and in execution of the 2026–27 industrial plan.

The Adjusted Net Result attributable to the Group, stated before the amortization of customer lists and know-how arising from Purchase Price Allocation (PPA), amounted to Euro 7.1 million, down 30.8% year-over-year. This decrease is mainly due to higher depreciation and amortization of tangible and intangible assets (Euro 13.9 million, +15.2% Y/Y), provisions of Euro 0.4 million, and net financial expenses of Euro 2.6 million (+25% Y/Y), following the increase in financial debt during the period.

The Net Result attributable to the Group as of July 31, 2025, after amortization of customer lists and technological know-how (amounting to Euro 5.1 million), stood at Euro 3.5 million, representing a decline of approximately 50% Y/Y.

Result of Business Services Sector

The Business Services segment, which provides digital platforms and vertical applications for the Financial Services industry, is accelerating its growth path thanks to the development of revenues from applications and platforms. As of July 31, 2025, the segment recorded Revenues and Other Income of Euro 36.9 million, up 3.0%, and EBITDA of Euro 7.3 million, up 25.0% (EBITDA margin at 19.9%, compared to 16.4% Y/Y).

Below is the reclassified income statement for the Business Services segment (figures in Euro thousands) as of July 31, 2025, compared with the prior period ended July 31, 2024.

Business Services Sector	31 July				
<i>(Euro thousand)</i>	2025	%	2024	%	Variation
Third-party revenues	33,784		33,059		2.2%
Inter-sector revenues	85		281		-69.8%
Total Revenues	33,869		33,340		1.6%
Other income	3,016		2,460		22.6%
Total revenues and other income	36,885	100%	35,800	100%	3.0%
Cost for purchasing products	(2,779)	-7.5%	(1,500)	-4.2%	85.3%
Costs for services and for rent, leasing, and similar costs	(11,909)	-32.3%	(13,953)	-39.0%	-14.6%
Personnel costs	(14,700)	-39.9%	(14,287)	-39.9%	2.9%
Other charges	(170)	-0.5%	(197)	-0.6%	-13.7%
Ebitda	7,327	19.9%	5,863	16.4%	25.0%

Amortisation/depreciation	(1,951)		(1,981)		-1.5%
Provisions	(38)		(32)		18.8%
Operating result (Ebit) Adjusted	5,338	14.5%	3,850	10.8%	38.6%
Amortisation of Client list and know-how (PPA)	(2,745)		(2,256)		21.7%
Operating result (Ebit)	2,593	7.0%	1,594	4.5%	62.7%
Net financial income and expenses	(1,018)		(660)		54.2%
Profit before taxes	1,575	4.3%	934	2.6%	68.6%
Income Taxes	(121)		(65)		86.2%
Net result for the period	1,454	4.0%	869	2.4%	67.3%
Net Result attributable to non-controlling interests	(4)		(116)		-96.6%
Net Result attributable to the Group	1,458		985		48.0%
Adjusted Net Result attributable to the Group	3,412		2,591		31.7%

The Business Services segment recorded Revenues and Other Income of Euro 36.9 million (+3.0% Y/Y) during the period, continuing its growth, entirely organic, supported by the development of applications dedicated to the Financial Services industry with a progressive focus of revenues on the value-added areas of Digital Platforms and Vertical Applications, with an expected acceleration in the following quarters thanks to the acquisition of some contracts with major clients.

EBITDA reached a total of Euro 7.3 million, a significant increase (+25.0% Y/Y) compared to the first quarter ended July 31, 2024, with an EBITDA margin of 19.9% as of July 31, 2025, compared to 16.4% as of July 31, 2024. This improvement is due to the progressive focus of revenues on the value-added areas of proprietary Digital Platforms and Vertical Applications developed over the last two fiscal years.

Before amortization of intangible assets (customer lists and know-how) recorded following the Purchase Price Allocation (PPA) process and non-recurring taxes, the Group's Adjusted Net Result amounted to Euro 3.4 million, compared to Euro 2.6 million as of July 31, 2024 (+31.7% Y/Y). This is after financial expenses increased from Euro 0.7 million as of July 31, 2024 to Euro 1.0 million as of July 31, 2025 (+54.2% Y/Y), following higher indebtedness due to investments made in business development over the past 12 months.

Result of the Corporate Sector

The Corporate Sector is engaged in strategic governance and the management of corporate services (administration, finance, control, human resources management, information systems, and operational platforms) in support of the Group's companies. Recently, the Corporate Sector, which already includes the activities of the Customer Experience Business Unit Adiacent, has expanded to incorporate the IT Services offering from the scope of ISD Italy and its subsidiaries. During the fiscal year, operational and corporate integration processes and organisational safeguards have been further strengthened and implemented to support the Group's sustainable growth path.

The reclassified income statement of the Corporate Sector (amounts in Euro thousands) as at 31 July 2025 is presented alongside the prior period ended 31 July 2024.

Corporate Sector	31 July				
<i>(Euro thousands)</i>	2025	%	2024	%	Variation
Third-party revenues	8,587		3,754		128.7%
Inter-sector revenues	6,847		5,150		33.0%
Total Revenues	15,434		8,904		73.3%
Other income	717		1,032		-30.5%

Total revenues and other income	16,151	100.0%	9,936	100.0%	62.6%
Costs for purchasing products	(1,326)	-8.2%	(1,020)	-10.3%	30.0%
Costs for services and for rent, leasing, and similar costs	(6,236)	-38.6%	(2,958)	-29.8%	110.8%
Personnel costs	(7,092)	-43.9%	(5,241)	-52.7%	35.3%
Other operating charges	(90)	-0.6%	(51)	-0.5%	76.5%
Ebitda	1,407	8.7%	666	6.7%	111.3%
Amortisation/depreciation	(467)		(266)		75.6%
Provisions	(29)		(13)		123.1%
Operating result (Ebit) Adjusted	911	5.6%	387	3.9%	135.4%
Amortisation of Client list and know-how (PPA)	(202)		(188)		7.4%
Stock grant costs and other non-monetary costs					
Operating result (Ebit)	709	4.4%	199	2.0%	256.3%
Net financial income and expenses	(171)		(96)		78.1%
Profit before taxes	538		103	1.0%	422.3%
Income Taxes	(146)		(28)		421.4%
Net result for the period	392	2.4%	75	0.8%	422.7%
Net Result attributable to non-controlling interests	54		1		5300.0%
Net Result attributable to the Group	338		74		356.8%
Adjusted Net Result attributable to the Group	482		208		131.8%

The Corporate Sector's total revenues and other income, amounting to Euro 16.2 million, show an increase compared to the previous period (+62.6% year-on-year) thanks to the development of corporate services (organisation, administrative and financial management, planning and control, human resources management, corporate governance, legal and IT services) and to the change in the scope of consolidation following the inclusion, from the second half of the previous financial year, of IT technical assistance and information technology system services for companies and public entities provided by ISD Italy and subsidiaries. Operating profitability (EBITDA) as at 31 July 2025 amounts to Euro 2.4 million, up 111.3% compared to 31 July 2024.

The net profit for the period is positive at Euro 392 thousand as at 31 July 2025, compared to a negative result of Euro 75 thousand as at 31 July 2024. The Group's adjusted net profit, before non-monetary costs related to amortisation of customer lists and know-how, is positive at Euro 482 thousand as at 31 July 2025, compared to a positive result of Euro 208 thousand as at 31 July 2024.

Governance Model

Sesa adopts a governance model aimed at promoting the creation of sustainable value in the long term and fostering virtuous collaboration between the company and its stakeholders. The Group's objective is to pursue sustainable success through the creation of long-term value for the benefit of all stakeholders, as also formalized in the company's Articles of Association. Moreover, Sesa operates within the framework of the United Nations Universal Declaration of Human Rights, the fundamental ILO Conventions, and in accordance with its own Code of Ethics, which is also an integral part of the organizational model pursuant to Legislative Decree no. 231/2001.

Specifically, since 2021, Sesa has adopted a **one-tier system of administration and control**, which involves the appointment, by the Shareholders' Meeting, of a Board of Directors responsible for the management of the company. The Board appoints an internal management control committee that oversees the proper exercise of administration. The Board of Directors leads the company, pursuing sustainable success also through defining the Group's company strategies. On this matter, it is noted that on July 12, 2022, following the work carried out during the last fiscal year by the **Corporate Sustainability Operational Committee**, the Board of Directors established an internal Sustainability Committee with advisory and propositional functions to support the Board and the CEO in sustainability matters. **The Shareholders' Meeting** is the body where the company's will is formed and expressed, subsequently implemented by the Board of Directors. It is composed of the shareholders who periodically meet to deliberate according to procedures and on matters defined by law and the company's Articles of Association. Among the most important duties of the Shareholders' Meeting are the election of the members of the Board of Directors and the Management Control Committee, as well as the approval of the Financial Statements and Consolidated Financial Statements.

The Board of Directors performs the Group's strategic supervision and verifies its implementation; chaired by Dr. Paolo Castellacci, it consists of 10 members (a number determined by the Shareholders' Meeting in accordance with the Articles of Association): 4 executive

directors and 6 non-executive directors, of whom 5 are independent. The Board is also responsible for defining the Code of Ethics, the values, and the preparation of this Quarterly Report, which illustrates policies, risks, and performance related to financial, environmental, personnel, social, human rights, and anti-corruption issues. The composition of the Board complies with the currently applicable regulations regarding gender balance (out of ten members, four are women, all independent). The average age of the Board members is 55 years. As a best practice, the roles of Chairman of the Board and Chief Executive Officer are separated.

The Chief Executive Officer, represented by Dr. Alessandro Fabbroni, is responsible for the operational and financial management of the company, as well as implementing strategic guidelines.

The Management Control Committee oversees compliance with legal, regulatory, and statutory provisions, respect for principles of proper administration, adequacy of organizational and accounting structures, and the overall effectiveness of the internal control system. The Committee, part of the Board of Directors, is composed of 3 directors who meet the requirements of integrity and professionalism established by the Articles of Association and the independence requirements of article 2409 septiesdecies.

The Independent Auditor, an external entity responsible for the statutory audit of the accounts, is selected by the Shareholders' Meeting. For the nine-year period 2023 to 2031, this role has been assigned to the independent auditor KPMG SpA.

Within the Board, Sesa has also established three internal committees: Remuneration, Control and Risks, and Sustainability. These internal committees are constituted in accordance with the recommendations of the Corporate Governance Code.

The Remuneration Committee is an advisory and propositional body with the primary task of making proposals to the Board of Directors for the definition of the remuneration policy for directors and executives with strategic responsibilities. In addition to what is provided by the Remuneration Policy, the Committee also performs the duties established by the principles of the Corporate Governance Code.

The Control and Risks and Related Parties Committee is an advisory and propositional body tasked with supporting, through adequate investigative activity, the Board of Directors' evaluations and decisions regarding the internal control and risk management system, as well as those related to the approval of periodic financial reports.

The Sustainability Committee assists the Board of Directors with investigative, propositional, and advisory functions in evaluations and decisions relating to sustainability issues, including Environmental, Social, and Governance (ESG) matters connected to the company's activities and its interaction with all stakeholders, corporate social responsibility, and the examination of scenarios for the preparation of the

strategic plan, also based on the analysis of key topics for long-term value creation.

The composition of the management and control bodies in Sesa SpA complies with applicable legal requirements, with specific reference to adequate gender balance. For information and further details regarding the structure and functioning of corporate bodies, governance practices, and the activity of the internal committees, please refer to the "Report on Corporate Governance and Ownership Structure," published pursuant to article 123-bis of the TUF on the website www.sesa.it, in the "Corporate Governance" section.

Long-term sustainable value creation

Sesa's business model is based on sustainable growth, transparency, the enhancement of talents and diversity, environmental protection, and the generation of value for stakeholders. The industrial development plan and ESG objectives coexist and are interconnected in order to make a concrete contribution to achieving the United Nations Sustainable Development Goals.

Sesa's corporate governance structure is aligned with national and international best practices and complies with the principles set out in the Corporate Governance Code (formerly the Self-Regulation Code) for listed companies.

Sesa's business model aims to create sustainable and shared value over time for all stakeholders.

In line with this evolution, Sesa pursues an integrated approach to value creation, developing a virtuous cycle between the company's mission and value generation for stakeholders. In particular, the commitment to articulate an innovative and distinctive offering has led Sesa to develop an integrated shared value creation model, achieved by enhancing:

- **human capital**, enabling people to progressively improve skills and understanding within the Group's strategy;
- **social and environmental capital**, monitoring and reducing the impact of its activities on environmental resources and on the communities where the Group operates;
- **relational capital**, sharing values, behaviors, and relationships with its partners, suppliers, and stakeholders;
- **organizational and financial capital**, to enhance the development of its services through research and innovation processes along the entire value chain.

Sesa's business model is based on this strategic orientation and aims at the creation and distribution of sustainable value in response to the global challenges defined by the 17 United Nations Sustainable Development Goals, to which the company contributes concretely.

People

As of July 31, 2025, the Group's workforce reached a total of 6,593 people (including employees and interns of the companies within the scope of consolidation), representing an increase of 520 units (+8.6% compared to July 31, 2024), thus confirming the long-term growth and development trend that has characterized the Sesa Group since its foundation. Human capital represents a core value of the Sesa Group and the most important stakeholder in terms of value creation and distribution. The skills and expertise of the Group's people are the foundation of its ability to deliver innovative technological and digital solutions to support businesses and organizations.

	Average number of employees for the period ending 31 July		Number of employees as of 31 July		Number of employees as of 30 April
(in units)	2025	2024	2025	2024	2025
Executives	88	76	91	81	85
Middle Management	592	500	594	520	590
White collar	5,644	5,127	5,684	5,291	5,604
Blue collar	167	121	164	123	170
Trainees ⁽¹³⁾	72	60	60	58	83
Total	6,563	5,884	6,593	6,073	6,532

The Sesa Group promotes programs and initiatives aimed at developing professionalism and diversity, while also improving the well-being and quality of working life of its human resources. Distinctive values such as integrity, fairness, care for people, inclusion, and sustainability guide the Group's strategy.

As of July 31, 2025, female employment represents a significant component, accounting for 32% of the total workforce, reflecting the Group's growing commitment to gender equality policies in a sector characterized by a structural underrepresentation of women in technical-scientific roles.

The Group supports the growth of its people through long-term professional development and retention paths (training, career planning, work-life balance initiatives, and corporate welfare), implementing a policy of permanent employment. As of April 30, 2025, 98% of the total workforce is employed on a permanent basis, selected mainly through targeted hiring plans focused on young high school and university graduates.

Hiring

The Sesa Group has always been committed to attracting and identifying talented individuals who stand out for their technical skills, passion, dynamism, and drive for innovation, in alignment with the Group's values.

Work quality, the opportunity to contribute to innovative projects while valuing diversity and individual capabilities, along with the Group's commitment to sustainable development, are key elements in the talent attraction process, particularly for younger generations.

Over the past 12 months, 842 new people have joined Group companies, 57% of whom are young talents under the age of 30, coming from universities and training institutions.

Each year, the Group offers numerous internship opportunities, giving younger individuals the chance to get to know the company environment and gain training experience, including through school-to-work programs. As of July 31, 2025, there are 60 active internships, including both curricular and extracurricular placements. The total number of apprentices engaged in training and professional development programs amounts to 463 as of July 31, 2025.

Training and Development of resources

Training represents a key element in the process of valuing people and is also a strategic tool to align the Group's professional skills with market developments, business needs, and regulatory requirements. In the fiscal year ended April 30, 2025, we further strengthened our commitment to our people by launching increasingly widespread training programs, reaching a total of 117,227 training hours—an increase of 20% compared to the previous year.

Training activities focused on several key areas: ESG (Environmental, Social, and Governance), essential for adopting sustainable and responsible practices; Soft Skills, such as leadership, business partnership, and interpersonal competencies; and Digital Technologies, to foster the adoption of innovations in the digital sector.

Training programs also include a significant component managed by the parent company's training office, covering specific topics such as Personal Data Protection (GDPR – General Data Protection Regulation), Cyber Security, and Workplace Safety. These were also delivered via digital e-learning platforms, enabling the involvement of an increasing number of participants.

The training plans were developed in compliance with the PdR 125:2022 guideline, ensuring fair and equal access to all training programs, with the aim of fully promoting and valuing each individual.

Health and Safety

The Sesa Group ensures working conditions that respect individual dignity and safe, healthy workplaces, in full compliance with current legislation on accident prevention and worker protection. The Group conducts a risk assessment in accordance with Legislative Decree 81/08, formalized in the Risk Assessment Document (Documento di Valutazione dei Rischi - DVR), where health and safety risks are evaluated and identified, and also assesses labor law-related risks based on applicable regulations concerning relationships with employees and collaborators.

An annual "Management Review" is conducted, in compliance with Article 35 of Legislative Decree 81/08, attended by the employer, workers' safety representatives, heads of the prevention and protection service, and the manager responsible for the quality, environment, and safety management system.

The Sesa Group has defined a framework to improve safety, reduce workplace risks, and support the health and well-being of workers, in accordance with the international reference standard ISO 45001. This approach has enabled the Group companies to enhance their health and safety performance. To date, in addition to Sesa S.p.A., the companies Var Group S.p.A., ICT Logistica S.r.l., and BDS S.p.A. have obtained ISO 45001 certification, audited by an independent third party for their occupational health and safety management systems, covering 90% of the Group's locations.

The health and safety management systems are periodically verified by internal control bodies and independent third parties. All inspections are carried out in compliance with international auditing principles. Audits are performed following the ISO 19011 guidelines to ensure that audits serve as a useful tool to provide information on which the organization can act to improve its performance.

The well-being, health, and safety of human resources are among the top priorities of the Sesa Group. A specialized team (HR Team, RSPP—Prevention and Protection Service Manager, Competent Medical Officer, Workers' Safety Representatives, Emergency Officers) ensures a safe and regulatory-compliant working environment, defines guidelines, coordinates monitoring activities, and, where necessary, improvement programs for safety conditions.

Measures implemented to eliminate or contain risks include health and safety training programs tailored to the specific risks and professional profiles present in the company, provision of individual and collective protective equipment, as well as organizational provisions necessary to guarantee maximum safety for workers within the workplace.

It is noteworthy that in the fiscal year ended April 30, 2025, there was a low number of accidents, almost all occurring during the commute (in itinere) and mostly minor in nature. The workplace accident rate is 3.38, calculated as the number of accidents divided by total hours worked, multiplied by 1,000,000. There were no fatalities or occupational diseases reported during the fiscal year.

Welfare

The Sesa Group is constantly committed to identifying concrete initiatives aimed at promoting and enhancing the well-being of its people through a comprehensive Welfare plan characterized by a strong focus on value distribution. In perfect harmony with the mission, principles, and core values of the Sesa Group, this program offers a wide range of services and initiatives designed to improve quality of life, foster a better work-life balance, and promote the well-being of its people.

- **People's well-being and work-life balance:** Activities promoting sports and wellness programs, including a dedicated digital platform for well-being, contributions for sports activities, psychological assistance and listening services, health packages for reimbursement of medical expenses, flexible benefits to supplement family expenses, cultural, leisure, and wellness activities, as well as corporate microcredit programs for access to subsidized loans.
- **Parenting, inclusion, diversity:** Support in different stages of children's lives, such as birth grants, babysitting services, nursery school contributions, grants for participation in summer camps, and scholarships for purchasing school books and IT equipment. Inclusion and diversity initiatives also include financial support for healthcare and social assistance for family members with disabilities.
- **Environmental sustainability:** Contributions dedicated to sustainable mobility for the use of public and electric transportation, and E-Car and Bike Sharing programs aimed at reducing the consumption of natural resources with the goal of preserving and respecting the environment.
- **Education:** Contributions for purchasing IT equipment, scholarships for participation in university degree courses and master's programs, purchase of educational textbooks, and extensive training and international Erasmus programs.

The initiatives and services are accessible through an advanced technological platform equipped with a virtual assistant to support employees. The welfare plan is also supported by the Sesa Foundation, a non-profit organization established by Sesa's founding shareholders in 2014 with the aim of creating a structure dedicated to social solidarity and philanthropy activities in the territories where the Group's companies operate. Among these initiatives is the management of the Sesa Baby corporate nursery at the Empoli Technology Hub, which this year doubled its capacity to welcome over 50 children.

Segment Information

The criteria applied to identify the business segments reported are in line with the methods used by management to manage the Group. In particular, the structure of the business segments reported corresponds to the structure of the reports regularly analysed by the Board of Directors for the purposes of managing the Group's business. Specifically, the main dimension of management analysis used by the Group is that relating to the following operating segments:

- the **Corporate Sector** comprises activities related to the strategic governance and management of the Group's operating machinery and financial platform, centralised within Sesa SpA. For the main operating companies of the group in particular, the Administration, Finance and Audit, Human Resources, Organisation, Information Technology, Investor Relations, Corporate Governance, Legal and Internal Audit functions are managed by the parent company, Sesa SpA. Recently, the Sector has expanded its operations to include the development of technological and customer experience application solutions through Adiacent SpA, as well as IT and systems technical support services (Digital Services) within the Digital Services business unit through ISD Italy and its subsidiaries.

- The **ICT VAS sector** is engaged in aggregating technological solutions for the business market, providing integrated services in consulting, marketing, education, and technical support. Represented by Computer Gross SpA, the Segment benefits from strategic partnerships with leading international vendors and the specialization of its business units, staffed by teams with technical and digital expertise, primarily focused on Advanced Solutions such as Cloud, Security, Data Center, Networking, and Data/AI Solutions.
- The **Digital Green VAS Sector** is dedicated to solutions for renewable energy production and energy efficiency, aimed at reducing the environmental impact of organizations. This Segment was established following the acquisition of P.M. Service Srl in 2021, integrating Service Technology services, and further expanded in 2024 and the current fiscal year with the inclusion of GreenSun services. The planned integration and merger with PM Service will establish a leading national operator with expected annual revenues of approximately Euro 350 million and growth prospects across European markets.
- The **Software and System Integration (SSI) Segment** offers technological innovation, digital services, and business application solutions targeted at the Enterprise segment. Var Group SpA, consolidating this Segment, is a key player in digital transformation for the SME and Enterprise markets, serving over 10,000 clients, including 2,000 international customers, with an integrated offering across Cloud, Technology Services, Cyber Security, Proprietary ERP and Vertical Solutions, Enterprise Platforms, Digital Workspace, Data/AI, and Digital Experience.
- The **Business Services (BS) Sector** offers business process outsourcing, security and digital transformation services for the finance segment. The BS Sector is managed by the subsidiary Base Digitale Group Srl.

The Group's management evaluates the performance of the various operating segments using the following indicators:

- Revenues from third parties by operating segment;
- EBITDA as defined in the Alternative Performance Measures section;
- Profit for the financial year.

Since EBITDA is not identified as an accounting measure under IFRS (Non-GAAP measure), its quantitative determination may not be consistent. EBITDA is a measure used by management to monitor and assess the operating performance of the Group's companies. The method of calculating EBITDA described above and applied by the Group may not be consistent with that adopted by other companies or groups, and therefore its value may not be comparable with that calculated by them.

The following table shows the financial information by operating sector for the period ended 31 July 2025 and 31 July 2024 Reported.

	Period ended 31 July 2025						Period ended 31 July 2024 Reported							
(Euro thousands)	Value Added Solution	Digital Green	Software e System Integration	Business Services	Corporate Eliminations			Value Added Solution	Digital Green	Software e System Integration	Business Services	Corporat e	Eliminations	
Third-party revenues	467,175	109,136	210,453	33,784	8,587		829,135	483,820	43,402	203,949	33,059	3,754		767,984
Inter-sector revenues	25,131	269	1,102	85	6,847		33,434	22,666	250	1,377	281	5,150		29,724
Revenues	492,306	109,405	211,555	33,869	15,434	(33,434)	829,135	506,486	43,652	205,326	33,340	8,904	(29,724)	767,984
Other income	4,449	1,950	8,368	3,016	717	(1,906)	16,594	4,125	569	8,989	2,460	1,032	(2,176)	14,999
Total revenues and other income	496,755	111,355	219,923	36,885	16,151	(35,340)	845,729	510,611	44,221	214,315	35,800	9,936	(31,900)	782,983
Consumables and goods for resale	(452,706)	(99,234)	(80,931)	(2,779)	(1,326)	23,060	(613,916)	(467,208)	(38,642)	(79,501)	(1,500)	(1,020)	21,391	(566,480)
Costs for services and rent, leasing, and similar costs	(13,273)	(4,167)	(48,229)	(11,909)	(6,236)	12,226	(71,588)	(11,917)	(1,584)	(50,846)	(13,953)	(2,958)	10,436	(70,822)
Personnel costs	(8,004)	(1,623)	(66,447)	(14,700)	(7,092)	33	(97,833)	(8,222)	(763)	(57,909)	(14,287)	(5,241)	47	(86,375)
Other operating costs	(582)	(113)	(783)	(170)	(90)	21	(1,717)	(882)	(141)	(1,452)	(197)	(51)	26	(2,697)
Ebitda	22,190	6,218	23,533	7,327	1,407		60,675	22,382	3,091	24,607	5,863	666		56,609
Amortisation and depreciation of tangible and intangible assets	(1,308)	(231)	(8,788)	(1,951)	(467)		(12,745)	(1,231)	(5)	(7,648)	(1,981)	(266)		(11,131)
Provisions	(127)	(12)	(464)	(38)	(29)		(670)	(663)	(59)	652	(32)	(13)		(115)
Operating Result Adj (Ebit Adj)	20,755	5,975	14,281	5,338	911		47,260	20,488	3,027	17,611	3,850	387		45,363
Amortisation client lists and technological know-how (PPA)	(461)	(160)	(5,132)	(2,745)	(202)		(8,700)	(542)	(160)	(4,437)	(2,256)	(188)		(7,583)
Stock Grant and non monetary costs														
Operating Result (Ebit)	20,294	5,815	9,149	2,593	709		38,560	19,946	2,867	13,174	1,594	199		37,780
Net financial income and expense	(3,398)	(14)	(2,588)	(1,018)	(171)		(7,189)	(4,966)	296	(2,071)	(660)	(96)	10	(7,517)
Profit before taxes	16,896	5,801	6,561	1,575	538		31,371	14,950	3,163	11,103	934	103	10	30,263
Income taxes	(3,707)	(1,518)	(2,396)	(121)	(146)		(7,888)	(3,654)	(827)	(3,121)	(65)	(28)		(7,695)
Profit for the period	13,189	4,283	4,165	1,454	392		23,483	11,296	2,336	7,982	869	75	10	22,568
Profit attributable to non controlling interests	149	998	703	(4)	54		1,900	199	35	863	(116)	1	341	1,323
Profit attributable to the Group	13,040	3,285	3,462	1,458	338		21,583	11,097	2,301	7,119	985	74	(331)	21,245
Profit attributable to the Group Adjusted	13,394	3,447	7,115	3,412	482		27,850	11,483	2,415	10,277	2,591	208	(331)	26,643

The following table presents the economic information by operating segment for the financial years ended July 31, 2025, and July 31, 2024 (Pro forma).

	Period ended 31 July 2025						Period ended 31 July 2024 Pro-forma							
(Euro thousands)	Value Added Solution	Digital Green	Software e System Integration	Business Services	Corporate Eliminations			Value Added Solution	Digital Green	Software e System Integration	Business Services	Corporat e	Eliminations	
Third-party revenues	467,175	109,136	210,453	33,784	8,587		829,135	483,820	88,462	203,516	33,059	3,754		812,610
Inter-sector revenues	25,131	269	1,102	85	6,847		33,434	22,666	250	1,377	281	5,150		29,724
Revenues	492,306	109,405	211,555	33,869	15,434	(33,434)	829,135	506,486	88,712	204,893	33,340	8,904	(29,724)	812,610
Other income	4,449	1,950	8,368	3,016	717	(1,906)	16,594	4,125	602	8,989	2,460	1,032	(2,176)	15,032
Total revenues and other income	496,755	111,355	219,923	36,885	16,151	(35,340)	845,729	510,611	89,314	213,882	35,800	9,936	(31,900)	827,642
Consumables and goods for resale	(452,706)	(99,234)	(80,931)	(2,779)	(1,326)	23,060	(613,916)	(467,208)	(78,870)	(79,501)	(1,500)	(1,020)	21,391	(606,708)
Costs for services and rent, leasing, and similar costs	(13,273)	(4,167)	(48,229)	(11,909)	(6,236)	12,226	(71,588)	(11,917)	(3,456)	(50,846)	(13,953)	(2,958)	10,436	(72,694)
Personnel costs	(8,004)	(1,623)	(66,447)	(14,700)	(7,092)	33	(97,833)	(8,222)	(1,573)	(57,909)	(14,287)	(5,241)	47	(87,185)
Other operating costs	(582)	(113)	(783)	(170)	(90)	21	(1,717)	(882)	(141)	(1,452)	(197)	(51)	26	(2,697)
Ebitda	22,190	6,218	23,533	7,327	1,407		60,675	22,382	5,274	24,174	5,863	666		58,359
Amortisation and depreciation of tangible and intangible assets	(1,308)	(231)	(8,788)	(1,951)	(467)		(12,745)	(1,231)	(22)	(7,648)	(1,981)	(266)		(11,148)
Provisions	(127)	(12)	(464)	(38)	(29)		(670)	(663)	(59)	652	(32)	(13)		(115)
Operating Result Adj (Ebit Adj)	20,755	5,975	14,281	5,338	911		47,260	20,488	5,193	17,178	3,850	387		47,096
Amortisation client lists and technological know-how (PPA)	(461)	(160)	(5,132)	(2,745)	(202)		(8,700)	(542)	(291)	(4,437)	(2,256)	(188)		(7,714)
Stock Grant and non monetary costs														
Operating Result (Ebit)	20,294	5,815	9,149	2,593	709		38,560	19,946	4,903	12,741	1,594	199		39,382
Net financial income and expense	(3,398)	(14)	(2,588)	(1,018)	(171)		(7,189)	(4,996)	400	(2,071)	(660)	(96)	10	(7,414)
Profit before taxes	16,896	5,801	6,561	1,575	538		31,371	14,950	5,302	10,670	934	103	10	31,969
Income taxes	(3,707)	(1,518)	(2,396)	(121)	(146)		(7,888)	(3,654)	(1,388)	(3,011)	(65)	(28)		(8,146)
Profit for the period	13,189	4,283	4,165	1,454	392		23,483	11,296	3,914	7,659	869	75	10	23,823
Profit attributable to non controlling interests	149	998	703	(4)	54		1,900	199	816	850	(116)	1	341	2,091
Profit attributable to the Group	13,040	3,285	3,462	1,458	338		21,583	11,097	3,098	6,809	985	74	(331)	21,732
Profit attributable to the Group Adjusted	13,394	3,447	7,115	3,412	482		27,850	11,483	3,305	9,967	2,591	208	(331)	27,222

Transactions with Related Parties and Group companies

Economic transactions between Group companies take place at market prices and are eliminated in the consolidation process. Transactions entered into by Group companies with related parties in accordance with IAS 24 were conducted at market conditions and mutual economic convenience.

During the period under analysis, however, there were no significant transactions with related parties.

Significant events occurring after the end of the quarter

There are no further significant events after the end of the quarter as of July 31, 2025.

Business outlook

In the first quarter, the Group operated in line with the strategic guidelines of the new 2026-2027 Industrial Plan to consolidate its role as a digital integrator and partner for the digital transformation of companies and organisations in the fields of AI, Automation, Cloud, Cyber Security, and Digital Platforms.

In light of the results for the quarter under review and the order intake trend, the Group confirms the guidance of the 2026-27 Industrial Plan, with expectations of mid-to-high single-digit growth in revenues and profitability for the fiscal year ending 30 April 2026.

This outlook is supported, among other factors, by the expected organic growth trend in the Green VAS and Business Services segments, as well as the anticipated return to growth in the coming quarters for the ICT VAS segment. The Group's net profit performance will also benefit from the expected accelerating reduction in Net Financial Charges over the course of the fiscal year.

The Chairman of the Board of Directors

Paolo Castellacci

Annexes

Consolidated Income Statement

	31 July	
(Euro thousands)	2025	2024
Revenues	829,135	767,984
Other income	8,994	7,427
Consumables and goods for resale	(613,916)	(566,480)
Costs for services and rent, leasing, and similar costs	(71,588)	(70,822)
Personnel costs	(97,833)	(86,375)
Other operating costs	(2,387)	(1,841)
Amortisation and Depreciation	(21,445)	(18,714)
Operating result	30,960	31,179
Share of profits of companies valued at equity	101	131
Financial income	11,205	11,737
Financial expenses	(10,895)	(12,784)
Profit before taxes	31,371	30,263
Income taxes	(7,888)	(7,695)
Profit for the period	23,483	22,568
of which:		
Profit attributable to non-controlling interests	1,900	1,323
Profit attributable to the Group	21,583	21,245

Consolidated Statement of Changes in Equity

(Euro thousands)	Share capital	Share premium reserve	Other reserves	Profits for the year and profits carried forward	Shareholder's equity attributable to the Group	Shareholders' equity attributable to non-controlling interests	Total Shareholders' equity
At 30 April 2025	37,127	33,144	(70,459)	446,110	445,922	54,856	500,778
Profit for the year				21,583	21,583	1,900	23,483
Actuarial gain/(loss) for employee benefits – net effect							
Comprehensive income for the year				21,583	21,583	1,900	23,483
Transactions with shareholders							
Purchase of treasury shares							
Sale of treasury shares							
Distribution of dividends						(197)	(197)
Assignment of shares in execution of Stock Grant plan							
Stock Grant plans - shares vesting in the period							
Allocation of profit for the year							
Change in the scope of consolidation and other changes			1,348	(5,063)	(3,715)	1,177	(2,538)
At 31 July 2025	37,127	33,144	(69,111)	462,630	463,790	57,736	521,526

Consolidated Statement of Financial Position

	At 31 July	At 30 april
(Euro thousands)	2025	2025
Intangible assets	532,572	531,033
Rights of use	55,419	58,703
Property, plant and equipment	108,192	109,165
Investment property	287	287
Equity investments value at equity	17,505	17,539
Receivables for deferred tax assets	22,710	21,773
Other non-current receivables and assets	19,704	17,111
Total non-current assets	756,389	755,611
Inventory	194,659	147,590
Current trade receivables	623,448	604,600
Current tax receivables	14,243	15,709
Other current receivables and assets	145,057	157,742
Cash and cash equivalents	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)
Profits carried forward	462,630	446,110
Total shareholders' equity attributable to the Group	463,790	445,922
Shareholders' equity attributable to non-controlling interests	57,736	54,856
Total Shareholders' equity	521,526	500,778
Non-current loans	163,486	217,114
Financial liabilities for non-current rights of use	36,383	38,693
Non current financial liabilities and commitments for purchase of shares from non-controlling interests	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 loans	202,347	201,378
Financial liabilities for current rights of use	17,502	18,489
Current financial liabilities and commitments for purchase of shares from non-controlling interests	42,236	46,872
Trade payables	655,761	595,063
Current tax payables	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 shareholders' equity and liabilities	2,232,865	2,243,336

Consolidated Cash Flow

	Period ended at 31 july	
(Euro thousands)	2025	2024
Profit for the period	23,483	22,568
Adjustments for:		
Amortisation and Depreciation	21,444	18,715
Income taxes	7,888	7,695
Accruals to provisions relating to personnel and other provisions	2,312	1,515
Net financial (income) expense	6,089	8,026
Profit of companies valued using the equity method	(101)	(131)
Other non-monetary entries	(6,190)	(6,941)
Cash flows generated by operating activities before changes in net working capital	54,925	51,447
Change in inventory	(47,009)	(4,985)
Change in trade receivables	(18,341)	35,674
Change in payables to suppliers	60,468	(26,453)
Change in other assets	9,679	(1,591)
Change in other liabilities	(39,201)	(28,718)
Use of provisions for risks	(1,014)	(760)
Employee benefits	(835)	(771)
Change in deferred taxes	(4,000)	(7,216)
Change in receivables and payables for current taxes	8,962	7,624
Interest paid	(7,111)	(9,619)
Taxes paid		
Net cash flow generated by operating activities	16,543	14,632
Investments in companies net of cash acquired	(14,949)	(18,389)
Investments in property, plant and equipment	(3,473)	(6,271)
Investments in intangible assets	(3,688)	(7,783)
Investments in associated companies		(228)
Disposal in associated companies	108	
Non-current equity investments in other companies	(600)	(75)
Disposals of non-current equity investments in other companies		
Dividends collected	65	157
Interest collected	1,567	2,016
Net cash flow generated by/(used in) by investment activity	(20,970)	(30,573)
Subscription of long-term loans	58,000	10,000
Repayment of long-term loans	(47,803)	(28,483)
(Reduction)/increase in short-term loans	(62,615)	(2,692)
Repayment of financial liabilities for rights of use	(5,197)	(4,159)
Investments/disinvestments in financial assets	(776)	(394)
Treasury shares		(1,776)
Dividends distributed	(197)	(1,182)
Net cash flow generated by/(used in) financial activities	(58,588)	(28,686)
Translation difference on cash and cash equivalents		
Change in cash and cash equivalents	(63,015)	(44,627)
Opening balance of cash and cash equivalents	561,963	577,474
Closing balance of cash and cash equivalents	498,948	532,847

Declaration pursuant to article 154-bis, paragraph 2, of Legislative Decree no. 58 of 24 February 1998, “Consolidated Law on Financial Intermediation”, as amended

The Executive in charge of preparation of the corporate accounting documents declares, pursuant to article 154-bis of the Consolidated Law on Finance, that the accounting disclosure contained in the Sesa Group's Interim Report on Operations as at July 31, 2025, corresponds to the documentary results, books and accounting entries.

Empoli, September 11, 2025

Alessandro Fabbioni

(In his capacity as Executive in charge of preparation of the corporate accounting documents)



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