



Mid & Small Virgilio

Milan – December 3, 2025

Alessandro Fabbroni
Group's Chief Executive Officer

Caterina Gori
IR, Corporate Finance M&A Manager

Jacopo Laschetti
Stakeholder Relations, Sustainability Manager

Agenda

- **Group's Business Model and Operations**
- Group's Financial Results Q1 2026
- Annexes Financial Statements and Group's Industrial Plan FY 2026-2027

Sesa Group Overview

Leading Digital Partner for Enterprises and Organizations

- **Leading player for the digital innovation of corporates and organizations**, with consolidated revenues for **Eu 3,357 million (+4.6% Y/Y)** and **6,532 people (+14.8% Y/Y)** in the Fiscal Year ending April 30, 2025¹
- **Digital Technology, Consulting, Vertical Applications** for enterprise and organizations with a **customer set of 40,000 clients**, including 4,000 abroad
- **Operations mainly focused on Italy** (Headquarters in Empoli – Florence, main offices in Northern Italy) with **presence** in some foreign countries as **Spain, Germany, France, Switzerland, Austria, Romania**

Innovation and Sustainable Growth for the benefit of all Stakeholders

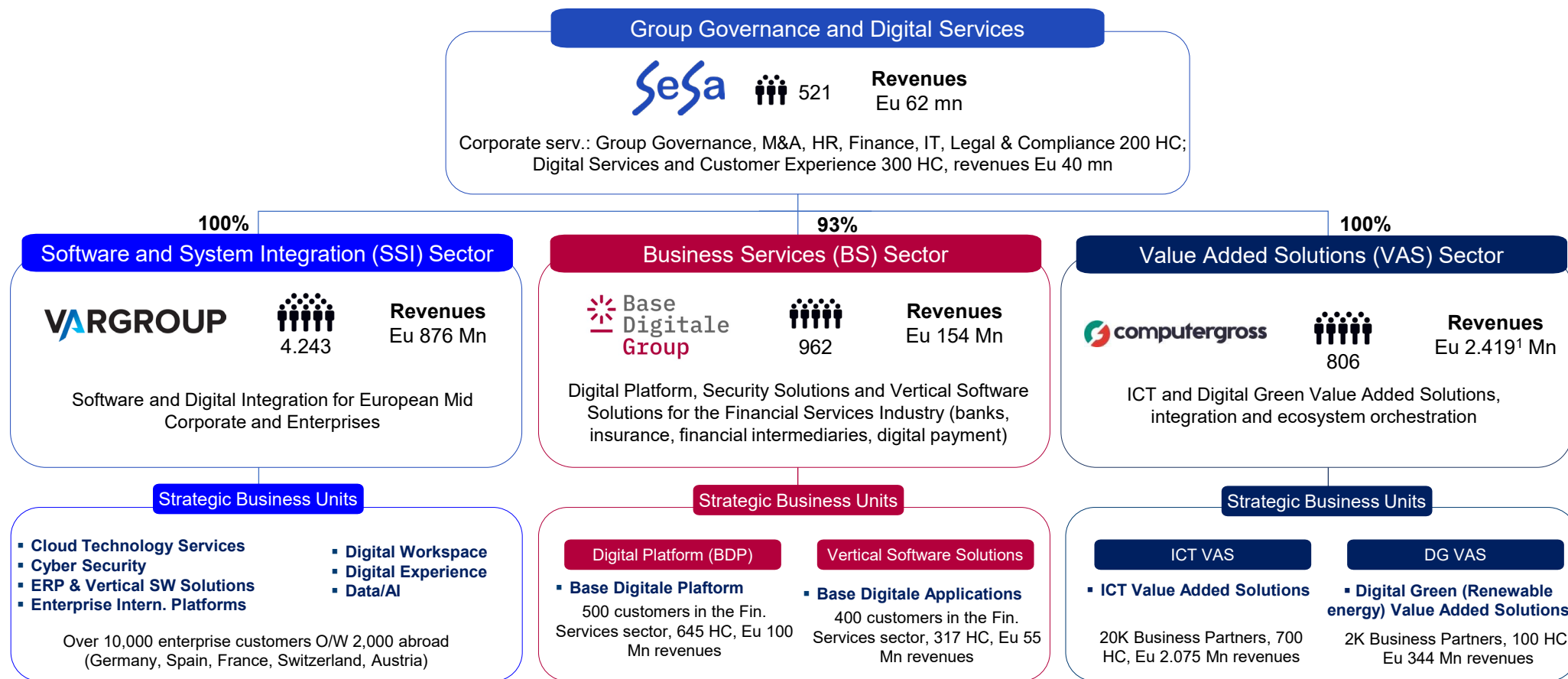
- Successful business model oriented to **emerging digital trends as Artificial Intelligence and Automation, Data Science, Cloud Computing, Cyber Security, Digital Platforms and Vertical Application**.
- **Continuous long-term growth (CAGR 2012-2025 Revenues +11.5%, Ebitda +14.5%, HR +16.8%, Group EAT Adjusted +14.3%)**, with increasing value-added for clients (Group Ebitda margin improving from 4.8% in FY 2019 to 7.2% in FY 2025) thanks to the development of higher marginality Sectors as SSI, Business Services and Green VAS
- **Industrial Plan 2026-27 targets organic growth and cash flow generation increase**, with growth expectations of **5.0% / 7.5% in Revenues and 5.0% / 10.0% in EBITDA for FY26**, thanks to positive contributions from all Group's Sectors

Purpose and Corporate Culture

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

Business Model and Organization

- **Leading player in Digital Technology, Consulting and Vertical Applications, with a focus on key digital enablers as AI and Automation, Cloud, Cyber Security and Digital Platforms;** the Group operates through Vertical Business Units and Competence Centers7
- Eu 3.36 Bn consolidated revenues in FY 2025¹ (+4.6% Y/Y) and 6,532 people. **Outstanding growth since the 2013 IPO: revenues CAGR (+13.6% 2020-25, +11.5% 2012-2025), Ebitda CAGR (+20.6% 2020-25, +14.5% 2012-2025) and Group EAT adjusted CAGR (+18.4% 2020-25, +14.3% 2012-2025).** The Industrial Plan 2026-27 targets growth of **5.0% / 7.5% in Revenues and 5.0% / 10.0% in EBITDA for FY26**, supported by the positive contributions of all Group's sectors



Management Team committed long-term to the Group

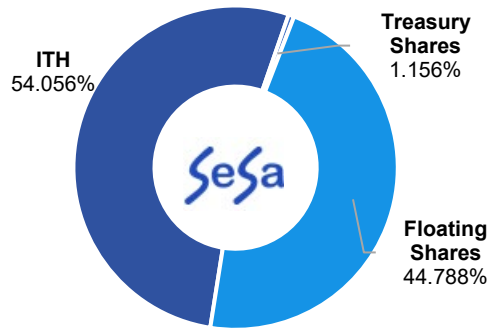
Key people equity and long-term commitment

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

- Chairman and Sesa Founder in 1973 **Paolo Castellacci**, Vice-Chairman and Sesa partner since 1978 **Giovanni Moriani**;
- Group’s CEO and partner since 2008, **Alessandro Fabbroni**;
- SSI Sector Managing Partner since 2014, **Francesca Moriani**;
- BS Sector Managing Partner since 2020, **Leonardo Bassilichi**;
- VAS Sector Managing Partner since 2014, **Duccio Castellacci**.

Sesa Group key people jointly own the share capital of **ITH S.p.A.**, majority shareholder of Sesa with 54.1% stake with stable ownership since the IPO in 2013. **T.I.P.** owns a 21% stake of ITH since 2019, as long-term partner

Sesa share capital

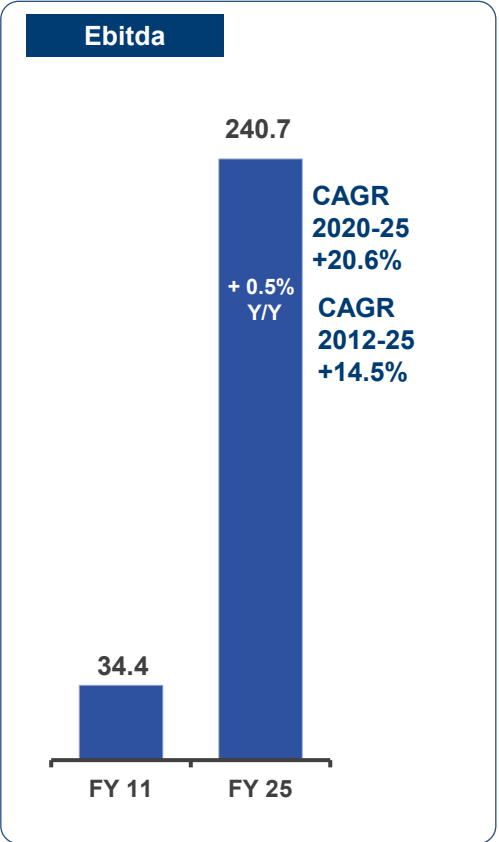
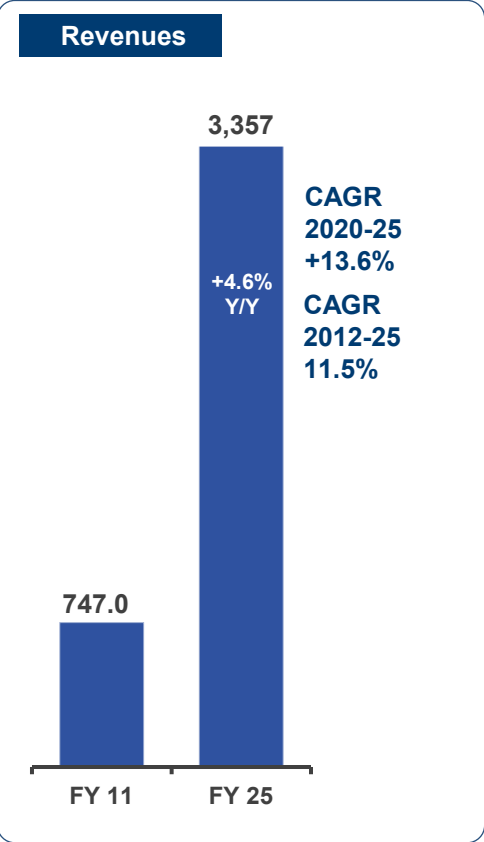


ITH increased its stake from 53.5% to 54.056%, as a result of the cancellation of treasury shares of August 2025. Treasury shares represent 1.156% of share capital (as of October 9, 2025); the August 2025 Shareholders’ Meeting also approved a new buy back program up to Eu 25 Mn, starting from August 28, 2025. In particular, the plan is divided into two phases: the first one, amounting to Eu 15 Mn, was completed on October 9, 2025, while the second phase, amounting to Eu 10 Mn, started on November 6, 2025.



Group Long-term track record achievements

REVENUES FY11	Eu 747.0 Mn	Group EAT Adj FY11	Eu 11.5 Mn
REVENUES FY25 ¹	Eu 3,357 Mn	Group EAT Adj FY25	Eu 95.8 Mn
EBITDA FY11	Eu 34.4 Mn	EBITDA margin FY11	4.6%
EBITDA FY25	Eu 240.7 Mn	EBITDA margin FY25	7.2%



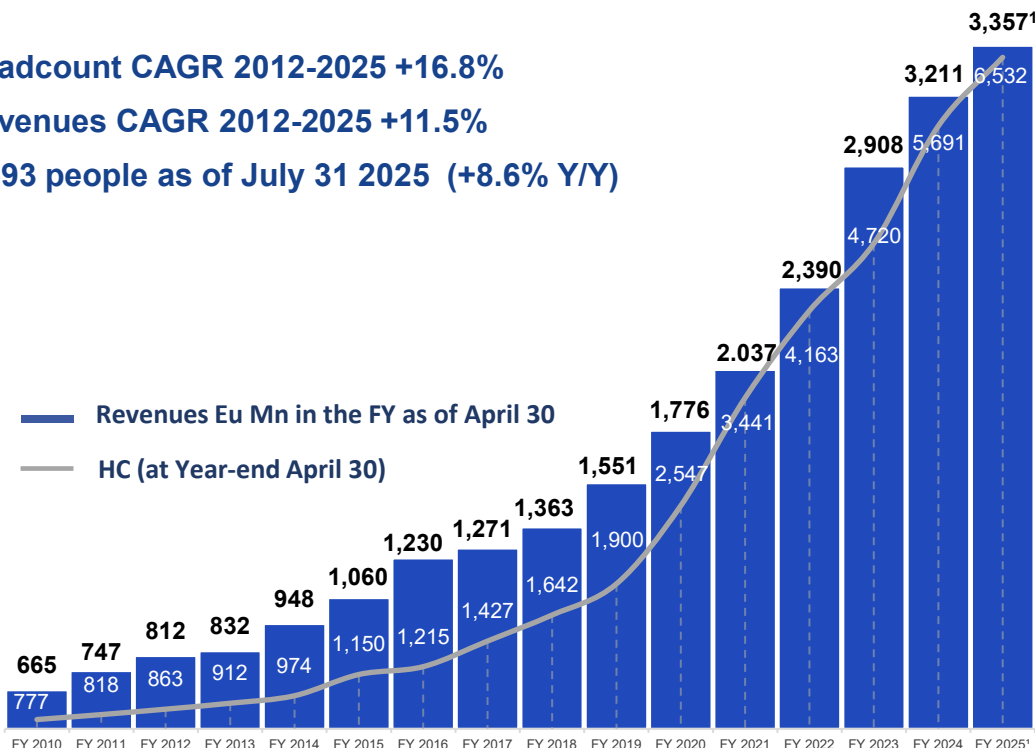
(1) FY 2025 revenues and EBITDA include the pro-forma figures of GreenSun for H1 25 and actual results for H2 25, following its inclusion in the scope of consolidation starting from Q3 25 (GreenSun acquisition completed in November 2024, with half-year pro-forma revenues of Eu 83.7 Mn and Ebitda of Eu 5.2 Mn)

People and Talent Management Programs

Headcount CAGR 2012-2025 +16.8%

Revenues CAGR 2012-2025 +11.5%

6,593 people as of July 31 2025 (+8.6% Y/Y)

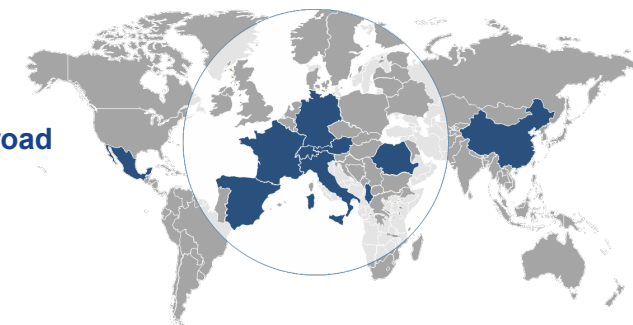


FY 2025 HC Highlights



Geographical coverage

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



People and Talent Management Programs

- Core to our development is our ability to **attract, include, retain and inspire our talented people**
- Thanks to the development of our internal hiring programs and our capability to integrate bolt-on M&As we boosted the Groups ability to attract people with different backgrounds, perspectives and competencies, with **new 3,000 skilled human resources over last 4Y period**
- **Extensive welfare and inclusion programs** to improve well-being, work-life balance and sense of belonging of our people
- Training programs on Technical, Soft Skills, Compliance and Inclusion improved to **about 118,000 training hours** in FY24 (+20% Y/Y)
- **~ 25% people below 30 y/o** (about 1,500 young talented people with dedicated hiring and education programs in every Group's sector)

Sustainability as a strategic driver and core part of Corporate Vision

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

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

Sustainability Governance	<ul style="list-style-type: none"> ▪ Sustainable growth in corporate bylaws as strategic target of Sesa BoD (since Jan 2021) ▪ Sesa Group certifications: SA 8000 (Social Accountability Int. Std); UNI Pdr 125/2022 (Gender Equality); Environmental certification ISO 14001; UN Global Compact membership ▪ ESG Rating: Ecovadis CSR rating: Platinum medal; MSCI ESG rating: BBB; CDP rating: B ▪ ESG Targets disclosed in Group Integrated Annual Report 	
Environmental Sustainability	<ul style="list-style-type: none"> ▪ Carbon Neutrality program in line with EU Agenda ▪ Environmental performance in FY 2025: <ul style="list-style-type: none"> - Electricity consumption per capita 2,022 kWh (5% reduction Y/Y) - Waste per capita 0.0043 t (78% reduction Y/Y) - Green electricity program adoption (95% of total supplies FY 2025) ▪ Lines of business dedicated to sustainability and digital green (technology and consulting) 	 
Human Resources and Welfare	<ul style="list-style-type: none"> ▪ Continuous enforcement of welfare programs for well-being of co-workers: <ul style="list-style-type: none"> - Benefits for employees' children (nursery, scholarships, study vacations and digital vouchers) - Sustainable mobility programs - Work-life balance and well-being programs - Education programs - Diversity & Inclusion programs ▪ Inclusion of ESG targets in the MBO of the Group key people 	  
Social and economic development	<ul style="list-style-type: none"> ▪ Value generation in a responsible way for social communities and all stakeholders ▪ Improving quality life of people, organizations and environment through digital transformation ▪ Sesa Foundation: no-profit organization committed to charity, welfare and social community programs ▪ Stakeholder Relations Team dedicated to stakeholder engagement 	 

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

- **82 M&As starting from 2015** with additional ~ 3,200 HCs and about Eu 835 Mn annual revenues at acquisition date. **Over the past five years, M&As have contributed on average about 33% annually to the Group's overall growth.** Starting from FY 2026, with the new 2026–2027 Industrial Plan, the Group's strategic **focus will shift from M&A-driven expansion to primarily organic growth.**

Group's Sectors	FY 2015-2017 ¹	FY 2018-2019 ¹	FY 2020 ¹	FY 2021 ¹	FY 2022 ¹	FY 2023 ¹	FY 2024 ¹	FY 2025 ²	FY 2026 ¹
ICT VAS	1 M&A 18 Mn 5 HC	1 M&A 50 Mn 10 HC	2 M&A 26 Mn 38 HC		2 M&A 65 Mn 76 HC		2 M&A 54 Mn 70 HC		
Software and System Integration	4 M&A 38 Mn 295 HC	3 M&A 32 Mn 130 HC	3 M&A 17 Mn 74 HC	8 M&A 54 Mn 407 HC	7 M&A 41 Mn 170 HC	11 M&A 50 Mn 350 HC	9 M&A 40 Mn 275 HC	7 M&A 34 Mn 260 HC	4 M&A 18 Mn 110 HC
Business Services	New Sector from March 2020		1 M&A 45 Mn 289 HC	4 M&A 16 Mn 112 HC	3 M&A 16 Mn 139 HC	5 M&A 29 Mn 40 HC	2 M&A 18 Mn 120 HC	2 M&A 22 Mn 185 HC	
Digital Green VAS	New Sector from FY 2021			1 M&A 6 Mn 15 HC	1 M&A 30 Mn 25 HC			1 M&A 130 Mn 50 HC	
Sesa Group	5 M&A 56 Mn 300 HC	4 M&A 82 Mn 140 HC	6 M&A 88 Mn 401 HC	13 M&A 76 Mn 609 HC	13 M&A 152 Mn 412 HC	16 M&A 79 Mn 390 HC	13 M&A 112 Mn 465 HC	10 M&A 186 Mn 495 HC	4 M&A 18 Mn 110 HC

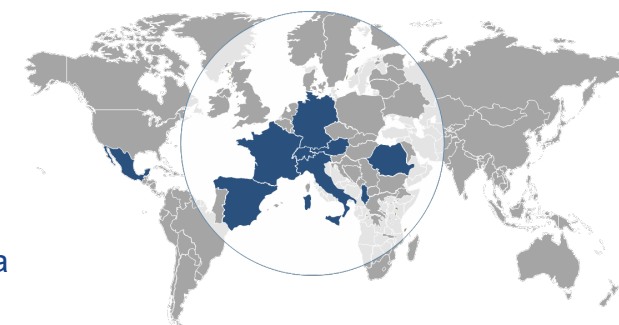
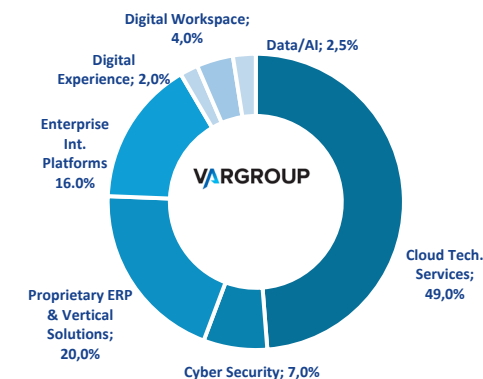
- FY 2025 10 new M&As mainly focused on **high-margin** and growing sectors such as **Business Services and SSI**. However, the highest-size transaction was the acquisition of **Greensun** in November 2024, a company with **Eu 130 Mn in annual revenues** in the **Digital Green VAS sector**, consolidated from 3Q 2025
- In **FY26**, we completed **4 new M&A transactions, all within the SSI sector**: (i) Visicon GmbH, SAP consulting company in Germany (Eu 5.3 mn revenues), (ii) Delta Tecnologías de Información a Spanish Digital Identity and Data Automation company (Eu 2mn revenues), (iii) 4IT a Swiss system integrator and managed service provider (Eu 9 mn revenues) and (iv) Albasoft, an Italian company, develops high-margin (30%+) software solutions for financial management and corporate treasury (Eu 2.2 mn revenues). **4IT and Albasoft** acquisitions have been executed in 2H 2026, and therefore their **financials will be consolidated starting from 2H FY26**.
- The FY26 acquisitions are fully aligned with the strategy outlined in **the new Industrial Plan 2026–27**, which prioritises the selection of high-value M&A transactions and supports the expansion of the **Group's presence in foreign markets**. Deal structure focused on the **long-term commitment of key people** of the target companies, **with entry evaluation equals approximately 5x Ebitda**.

SSI: Partner for European Enterprises Digital Transformation

Eu ~ 880 Mn revenues (+6.4% Y/Y), Ebitda margin ~ 11% and 4,243 people¹

- **Leading System Integrator and Software Solutions provider** with growing focus on Business Integration and Consultancy, Cloud and Data Science/AI, Cyber Security, **with outstanding growth over the past five years (CAGR 2020-2025 Revenues +17.2%, Ebitda +20.2%) improving by two times revenues and market share**
- **Customer base of around 10,000 enterprises and mid-sized corporates**, including of over 2,000 abroad, with growing international presence (Spain, France, Germany, Austria, Switzerland and Central Eastern Europe)
- **Vertical Strategic Business Units and competence centers** focused on digital integration and business applications include Cloud Technology Services, Cyber Security, Proprietary ERP & Vertical Solutions, Enterprise International Platform, Digital Experience, Digital Workspace, Data Science/AI
- Hybrid Cloud services (SaaS, PaaS, IaaS) and Multi Cloud solutions, that integrate public cloud and data center services
- Proprietary ERP & Vertical Applications for SMEs and Enterprises (Mechanics, Automotive, Pharma, Furniture, Fashion, Textile, Tissue, Food & Wine, Retail)
- **Leadership in Cyber Security Consulting** with a specialised team of ~ 300 people (Yarix Digital Security) based in Italy, Spain and Germany
- **Data/AI dedicated Business Unit**, started in 2020, with ~ Eu 25 Mn revenues in FY 2025 (up 30% Y/Y) and has a team of over 150 people, with half under the age of 30. Data Science and AI are embedded in SSI's Vertical Business Units

Revenues breakdown¹



CLOUD TECHNOLOGY SERVICES

49.0% of FY 25 revenues

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

PROPRIETARY ERP & VERTICAL SOLUTIONS

20.0% of FY 25 revenues

- Proprietary ERP & Vertical Applications for SMEs and Enterprises

ENTERPRISE INTERN. PLATFORMS

16.0% of FY 25 revenues

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

CYBER SECURITY

7.0% of FY 25 revenues

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

DIGITAL WORKSPACE

4.0% of FY 25 revenues

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

DATA SCIENCE/AI

2.5% of FY 25 revenues

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

DIGITAL EXPERIENCE

2.0% of FY 25 revenues

- Marketing & Digital Strategy
- Omnichannel e-commerce

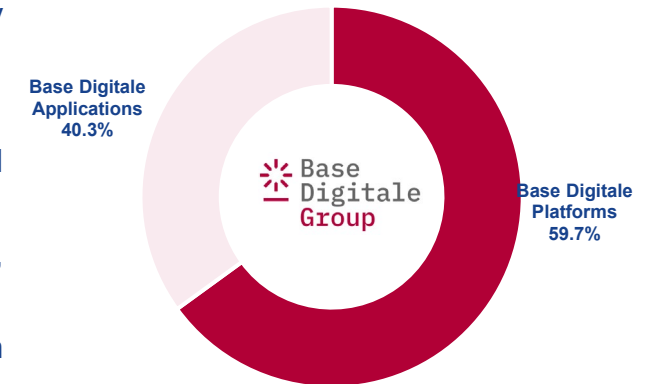
Business Services: Partner for Financial Services Digital Transformation



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

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

Revenues breakdown¹



	BASE DIGITALE PLATFORMS 60% of FY 25 revenues		BASE DIGITALE APPLICATIONS 40% of FY 25 revenues
<ul style="list-style-type: none"> • HC 645 • Digital Platforms for process automation, customer experience, master securitization • Reference player in Italy in integrated security management solutions for Financial Services Industry • Open-PSIM (Physical Security Information Management) and open-BMS (Building Management System) solutions 			<ul style="list-style-type: none"> • HC 317 • Vertical Banking Applications Treasury, Finance, Derivatives • Wealth Management and Capital markets Software Solutions • Banking supervision services • Banking regulatory procedures

Integrated Digital Ecosystem

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

Customer experience

Delivering real value and measurable outcomes for clients

Human Value

People first, inclusive culture, sustainable growth

Expertise & Centers of Excellence

Experienced, innovative, client-focused multidisciplinary teams

Vertical Solutions

Tailored solutions to meet the specific needs of each market

Innovation and Partnerships

An open innovation ecosystem to anticipate future challenges



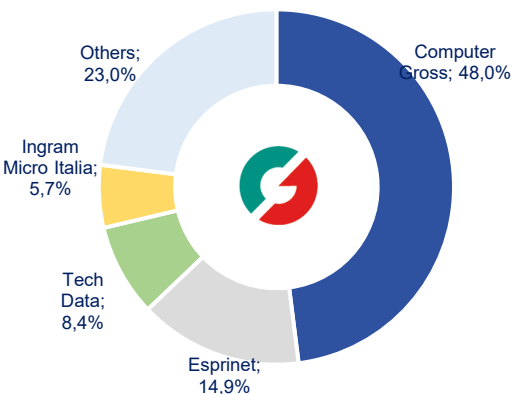
ICT VAS: Digital partner of ICT ecosystems



ICT Value Added Solutions: Eu ~ 2.075 Bn revenues, Ebitda margin ~ 4.3% and 700 people¹

- **Value-added Solutions aggregator:** consulting, marketing and training services to habilitate the emerging technologies across ICT ecosystems. Capability to overperform market trends and to grow double digit in the last 5 Year (**CAGR 2020-2025 Revenues +7.4%, Ebitda +11.1%**)
- **Leadership in Italian VAD market²,** ~ 48% market share (64% in Cloud & Enterprise Software), ~ 25,000 Business Partners (Software Houses, System Integrators, MSP, CSP) of which 2,000 abroad (DACH Region)
- Long-term partnerships with over 165 major IT Vendors, with an organization consisting of specialized business units; **growing business diversification with the first 5 Vendors representing just 28% of FY 2024 total revenues**
- Progressive adoption and offering of Cloud solutions (SaaS, IaaS and XaaS solutions), Data/AI and Security Solutions, with **growing recurring revenues**
- Leading market position **to enable AI demand through the channel:** first European competence center for IBM, leading Italian partner of Microsoft with a focus on AI Copilot Microsoft, leading enabler of Data/AI adoption in Cyber Security.

Italian market share ICT VAS²



CLOUD, SECURITY, DC SOLUTIONS

60% of FY 25 revenues

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

DEVICES, DIGITAL WORKSPACE

18% of FY25 revenues

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

NETWORKING & COLLABORATION

17% of FY 25 revenues

- Networking and connectivity

DATA/AI SOLUTIONS

5% of FY 25 revenues

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



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

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

Digital Green VAS: Digital Partner of environmental sustainability



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

- **Joined the Group in 2021 through the acquisition of PM Service** (Eu 30 Mn revenues at the acquisition date), the Sector focuses on technologies (panels, inverters and storage) and services supporting environmental sustainability, renewable energy production and refurbished technology
- **Value-added distributor of technology and services for photovoltaic systems**, offering a wide range of components for renewable energy systems (panels, inverters and storage), alongside design services to deliver tailored solutions, in partnership with some of the world's leading Vendors. Digital Green VAS serves a customer base of ~ 2,000 Business Partners and has a dedicated team focused on supporting, coaching and educating them.
- **In November 2024 PM Service finalized the acquisition of GreenSun**, company with revenues of ~ Eu 130 Mn, to create a leading player in the Italian market.
- Following a significant revenue growth in FY 2022 (Eu 177 Mn, +493% Y/Y) and FY 2023 (Eu 363 Mn, +106% Y/Y), also driven by government incentives, the Sector experienced a decline in FY 2024 (Eu 241 Mn, -34% Y/Y). **Like-for-like stabilization began in H2 2025**, with FY 2025 revenues reaching Eu 344 Mn² up by 43% Y/Y
- The PV industry includes inverters and energy storage systems, not only modules; battery market value is expected to surpass that of PV modules in FY 2026-27
- **High-single digit growth (like for like) expected in FY 2026, driven by stable market prices and growing volume sustained by the business market**

PHOTOVOLTAIC PANELS, MODULES	ENERGY STORAGE	INVERTERS	OTHER EQUIPMENT
35% of FY25 revenues	30% of FY25 revenues	30% of FY 25 revenues	5% of FY 25 revenues
<ul style="list-style-type: none">• Photovoltaic Panels• Modules	<ul style="list-style-type: none">• Battery• Energy Storage	<ul style="list-style-type: none">• Inverters	<ul style="list-style-type: none">• Photovoltaic and electric equipment• Electric Vehicles equipment

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Group's Chief Executive Officer

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Group's actual results 1Q 2026

Eu million	FY 2020	FY 2025 ¹	CAGR FY12-25	CAGR FY20-25	1Q 25 Reported	1Q 26	Variance	1Q 25 Pro forma ¹	1Q 26	Variance
Revenues	1,776.0	3,356.8	11.5%	13.6%	783.0	845.7	8.0%	827.6	845.7	2.2%
Ebitda	94.5	240.7	14.5%	20.6%	56.6	60.7	7.2%	58.4	60.7	4.0%
<i>Ebitda Margin</i>	<i>5.3%</i>	<i>7.2%</i>			<i>7.2%</i>	<i>7.2%</i>		<i>7.1%</i>	<i>7.2%</i>	
EBIT Adj²	70.0	185.4	13.6%	21.5%	45.4	47.3	4.2%	47.1	47.3	0.3%
<i>EBIT Adj Margin</i>	<i>3.9%</i>	<i>5.5%</i>			<i>5.8%</i>	<i>5.6%</i>		<i>5.7%</i>	<i>5.6%</i>	
Amortisation of client lists/know how	(4.6)	(32.6)			(7.6)	(8.7)	14.7%	(7.7)	(8.7)	12.8%
Financial income / (charge)	(5.0)	(40.5)			(7.8)	(6.8)	(12.8%)	(7.7)	(6.8)	(11.6%)
FX gain / (loss)	(0.4)	(1.4)			0.1	(0.5)		0.1	(0.5)	
Income / (loss) on equity method invest.	1.7	1.0			0.1	0.1		0.1	0.1	
Net financial income and expense	(3.7)	(41.0)	20.2%	61.8%	(7.5)	(7.2)	(4.4%)	(7.4)	(7.2)	(3.0%)
EAT reported	42.2	71.2	12.2%	11.0%	22.6	23.5	4.1%	23.8	23.5	(1.4%)
<i>EAT Reported Margin</i>	<i>2.4%</i>	<i>2.1%</i>			<i>2.9%</i>	<i>2.8%</i>		<i>2.9%</i>	<i>2.8%</i>	
EAT Adjusted²	45.4	102.8	15.4%	17.7%	28.0	29.8	6.4%	29.3	29.8	1.5%
Group EAT Adj²	41.2	95.8	14.3%	18.4%	26.6	27.9	4.5%	27.2	27.9	2.3%
<i>Group EAT Adj Margin</i>	<i>2.3%</i>	<i>2.9%</i>			<i>3.4%</i>	<i>3.3%</i>		<i>3.3%</i>	<i>3.3%</i>	
Headcounts	2,547	6,532	16.8%	20.7%	6,073	6,593	8.6%	6,107	6,593	8.0%
Dividend per share ³	0.00	1.00								
Total dividend	0.0	15.5								
NFP⁴ debt /(cash)	(110.3)	(158.4)			(184.1)	(148.8)		(194.6)	(148.8)	
NFP reported⁵ (incl. IFRS)	(54.7)	74.7			25.0	64.9		38.5	64.9	

- In 1Q 2026 the Sesa Group returned to growth, confirming the 2026–27 Industrial Plan guidance. Consolidated Revenues reached Eu 845.7 Mn (+8.0% Y/Y), with consolidated EBITDA of Eu 60.7 Mn (+7.2% Y/Y) and an EBITDA margin stable at 7.2%. Adjusted Net Profit amounted to Eu 29.8 Mn (+6.4% Y/Y), with Group Adjusted EAT of Eu 27.9 Mn (+4.5% Y/Y).
- On an organic basis, in 1Q 2026 consolidated Revenues increased by 2.2%, EBITDA by 4.0% and Group Adjusted Net Profit by 2.3% Y/Y (in comparison with the pro-forma 1Q 2025, restated including the results of GreenSun Srl¹, acquired in November 2024 and consolidated from 3Q 2025).
- Net profitability benefited from lower net interest expenses (down 12.8% compared to 1Q 2025, down 34.6% compared to 4Q 25)
- Consolidated NFP as of July 31 2025 (1Q 2026) amounted to Eu 64.9 Mn, improving by Eu 9.8 Mn compared to Eu 74.7 Mn as of April 30, 2025



(1) FY 2025 and 1Q 25 include the pro forma contribution of the GreenSun acquisition (finalised on November 2024), with half-year pro forma revenues of Eu 83.7 Mn (Eu 45.1 Mn in Q1 2025), EBITDA of Eu 5.2m (Eu 2.2 Mn in Q1 2025), and Group EAT Adjusted of Eu 2.1 Mn (Eu 0.9 Mn in Q1 2025), whereas 1Q 2026 figures represent actual reported results. Pro-forma 1Q 2025 also includes the normalization of some non-recurring items related to SSI Sector negatively impacting by Eu 0.4 Mn on revenue and EBITDA in 1Q 2025).

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

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

(4) NFP gross of IFRS Liabilities to minorities for Earn Out and Put Option M&As and IFRS16 debt.

(5) NFP reported at Jul25 includes Eu 213.7 Mn of IFRS Debt compared to Eu 209.1 Mn at Jul24 (and compared to Eu 233.2 Mn at Jul24 pro-forma), mainly related to deferred liability towards minorities for M&As

1Q 2026 Group's actual results by Sector

REVENUES									EBITDA								GROUP EAT ADJUSTED							
Eu million	1Q 19	1Q 20	1Q 21	1Q 22	1Q 23	1Q 24	1Q 25	1Q 26	1Q 19	1Q 20	1Q 21	1Q 22	1Q 23	1Q 24	1Q 25	1Q 26	1Q 19	1Q 20	1Q 21	1Q 22	1Q 23	1Q 24	1Q 25	1Q 26
Software & System Integ.	82.2	95.0	106.3	129.5	153.2	183.9	213.9	219.9	5.9	8.1	12.5	16.7	19.1	23.2	24.2	23.5	1.8	2.2	3.1	6.3	6.7	8.2	10.0	7.1
Change Y/Y		15.6%	11.9%	21.8%	18.3%	20.0%	16.3%	2.8%		38.9%	53.6%	33.3%	14.8%	21.4%	4.1%	(2.7%)		22.2%	42.1%	100.0%	6.9%	22.4%	21.9%	(28.6%)
Margin on revenues									7.1%	8.6%	11.8%	12.9%	12.5%	12.6%	11.3%	10.7%	2.2%	2.3%	2.9%	4.8%	4.4%	4.4%	4.7%	3.2%
ICT VAS	288.8	366.8	390.2	429.5	459.5	508.3	510.6	496.8	9.6	13.1	14.4	19.3	19.7	20.9	22.4	22.2	5.1	7.6	8.8	12.3	12.6	12.3	11.5	13.4
Change Y/Y		27.0%	6.4%	10.1%	7.0%	10.6%	0.5%	(2.7%)		36.0%	10.1%	34.1%	2.2%	5.6%	7.3%	(0.9%)		49.0%	15.4%	40.0%	2.7%	(2.6%)	(6.5%)	16.6%
Margin on revenues									3.3%	3.6%	3.7%	4.5%	4.3%	4.1%	4.4%	4.5%	1.8%	2.1%	2.2%	2.9%	2.7%	2.4%	2.2%	2.7%
Business Services			11.9	13.9	18.4	28.2	35.8	36.9			0.7	1.7	1.6	3.1	5.9	7.3			0.0	0.6	0.1	1.1	2.6	3.4
Change Y/Y				16.3%	33.1%	53.0%	26.8%	3.0%				163.9%	(9.9%)	97.8%	89.7%	25.0%				n.s.	n.s.	682.4%	143.2%	31.7%
Margin on revenues											5.5%	12.5%	8.5%	10.9%	16.4%	19.9%		0.3%	4.4%	0.7%	3.8%	7.2%	9.3%	
Digital Green VAS				29.1	77.4	86.3	89.3	111.4				2.6	6.8	7.5	5.3	6.2				2.5	4.6	4.4	3.3	3.4
Change Y/Y				n.s.	165.9%	11.5%	3.5%	24.7%				n.s.	158.4%	10.3%	(29.8%)	17.9%				n.s.	83.0%	(5.5%)	(24.8%)	4.3%
Margin on revenues											9.1%	8.8%	8.7%	5.9%	5.6%				8.7%	6.0%	5.1%	3.7%	3.1%	
Pro-forma Cons. results¹	349.6	440.2	487.8	552.8	669.9	776.4	827.6	845.7	15.7	21.8	28.3	38.5	47.6	55.8	58.4	60.7	7.0	9.8	13.5	19.5	23.9	27.4	27.2	27.9
Change Y/Y		25.9%	39.5%	13.3%	21.2%	15.9%	6.6%	2.2%		38.8%	30.2%	35.7%	23.7%	17.2%	4.7%	4.0%		40.9%	37.3%	44.5%	22.4%	14.7%	(0.5%)	2.3%
Margin on revenues									3.6%	6.2%	5.8%	7.0%	7.1%	7.2%	7.1%	7.2%	1.6%	2.8%	2.8%	3.5%	3.6%	3.5%	3.3%	3.3%
Cons. results reported¹	349.6	440.2	487.8	552.8	669.9	776.4	783.0	845.7	15.7	21.8	28.3	38.5	47.6	55.8	56.6	60.7	7.0	9.8	13.5	19.5	23.9	27.4	26.6	27.9
Change Y/Y		25.9%	39.5%	13.3%	21.2%	15.9%	0.8%	8.0%		38.8%	30.2%	35.7%	23.7%	17.2%	1.5%	7.2%		40.9%	37.3%	44.5%	22.4%	14.7%	(2.6%)	4.5%
Margin on revenues									3.6%	6.2%	5.8%	7.0%	7.1%	7.2%	7.2%	7.2%	1.6%	2.8%	2.8%	3.5%	3.6%	3.5%	3.4%	3.3%

- In 1Q 2026, Sesa returned to growth, achieving Revenues of Eu 845.7 Mn (+8.0% Y/Y, +2.2% Y/Y vs pro-forma), mainly driven by (i) Digital Green VAS (Eu 111.4 Mn, +24.7% Y/Y), with strong organic growth supported by rising energy business demand, driven by digitalization and AI adoption, and by (ii) Business Services (Eu 36.9 Mn, +3.0% Y/Y), fully organic and sustained by Financial Services digital platforms and vertical applications, with further acceleration expected in the next Quarters. ICT VAS (Eu 496.8 Mn, down 2.7% Y/Y) shows a recovery compared to 4Q 2025, with backlog growth in July–August supporting an expected return to Y/Y growth from 2Q 2026. SSI (Eu 219.9 Mn, +2.8% Y/Y) proved resilient trend despite weaker demand in some Made in Italy districts and the re-engineering of some Business Units.
- In 1Q 2026 Consolidated EBITDA increased by 7.2% Y/Y (+4.0% Y/Y vs pro-forma), with EBITDA margin stable at 7.2%, mainly driven by Digital Green VAS and Business Services, while ICT VAS and SSI remained broadly stable. By sector, ICT VAS generated EBITDA of Eu 22.2 Mn (–0.9% Y/Y) with margin at 4.5% (vs 4.4%), Digital Green VAS reached Eu 6.2Mn (+17.9% Y/Y vs pro-forma) with margin at 5.6%, SSI posted Eu 23.5 Mn (–2.7% Y/Y) with margin at 10.7%, reflecting BU re-engineering with expected stabilization through FY26, while Business Services delivered Eu 7.3 Mn (+25.0% Y/Y) with margin at 19.9%, supported by the increasing focus on proprietary Digital Platforms and Vertical Applications developed over the last two years.
- In 1Q 2026 Group Adjusted Net Profit amounted to Eu 27.9 Mn, up 4.5% Y/Y reported (+2.3% Y/Y vs pro forma¹), as a result of higher operating profitability and a reduction in financial expenses.



(1) Pro-forma consolidated results refers to 1Q 2025 only, while 1Q 2026 figures are fully reported. Specifically, Q1 2025 includes the pro-forma contribution of the GreenSun acquisition (finalised on November 2024), with 1Q 2025 pro-forma revenues of Eu 45.1 Mn, EBITDA of Eu 2.2 Mn and Group EAT Adjusted of Eu 0.9 Mn and the normalization of some non-recurring income related to the SSI Sector negatively impacting on 1Q 2025 revenue and EBITDA by Eu 0.4 Mn

Please note that:

- SSI, VAS, BS, DG Revenues and other revenues, Ebitda and Group EAT Adjusted gross of intercompany elimination
- Group EAT Adjusted is presented after minorities and before amortisation of intangible assets (client lists and know-how) arising from PPA, and before costs related to the Stock Grant Plan, all net of the tax effect.

Group's Net Financial Charges Quarterly trend

Eu million	1Q 24	2Q 24	3Q 24	4Q 24	1Q 25 ¹	2Q25	3Q 25	4Q 25	1Q 26
Financial income / (charges)	(7.3)	(8.7)	(9.1)	(11.9)	(7.7)	(11.5)	(10.7)	(10.7)	(6.8)
FX gains / (losses)	0.8	0.3	(0.7)	0.6	0.1	(0.3)	0.1	(1.4)	(0.5)
Income / (loss) on equity method investments	0.2	0.6	(0.1)	0.3	0.1	0.2	0.2	0.4	0.1
Financial charges, net	(6.3)	(7.8)	(10.0)	(11.0)	(7.4)	(11.6)	(10.4)	(11.7)	(7.2)
<i>Financial income / (charges) - Var % YoY</i>					5.1%	32.1%	17.1%	(10.2%)	(11.6%)
<i>Financial income / (charges) - Var % Q vs Q</i>		19.4%	4.9%	29.8%	(35.3%)	50.0%	(7.0%)	(0.5%)	(36.4%)
<i>Financial charges, net - Var % YoY</i>					16.9%	48.3%	3.5%	6.5%	(3.0%)
<i>Financial charges, net - Var % Q vs Q</i>		22.9%	28.3%	10.1%	(32.7%)	55.9%	(10.4%)	13.3%	(38.7%)

- In 1Q 2026, net financial charges decreased to Eu 6.8 Mn, showing a significant improvement compared both to Eu 10.7 Mn in 4Q 2025 (down 36.4% Q/Q) and to Eu 7.7 Mn in 1Q 2025 (down 11.6% Y/Y). This result confirms the ongoing recovery trend, supported by declining market interest rates and the efficiency measures introduced in FY25.
- Foreign exchange losses amounted to Eu 0.5 Mn in the quarter, sharply lower than the Eu 1.4 Mn recorded in 4Q 2025, reflecting a stabilization in EUR/USD volatility and confirming the historical trend of more limited impacts. The higher FX loss in 4Q 2025 appears therefore as a temporary deviation from the historical pattern.
- Looking ahead, net financial charges are expected to continue improving throughout FY 2026, benefitting from the more favourable interest rate environment and the full effect of cost optimization initiatives.

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

Consolidated Net Financial Position (Apr 20 – Jul 25)

Currency: €'m	Apr20	Oct20	Apr21	Oct21	Apr22	Oct22	Apr23	Oct23	Apr24	Oct24 ¹	Apr25	Jul25
Shareholders Equity	253.9	272.3	297.4	286.6	335.2	352.1	424.1	442.8	477.3	499.1	500.8	521.5
NFP debt /(cash)	(110.3)	(101.7)	(197.4)	(170.9)	(245.3)	(189.5)	(239.5)	(153.4)	(211.0)	(88.1)	(158.4)	(148.8)
IFRS 16 liabilities	38.6	41.3	43.9	41.3	44.9	45.1	50.1	39.4	48.1	42.3	57.2	53.9
IFRS 3 liabilities	17.0	37.2	58.8	96.0	108.4	133.9	155.7	171.4	160.2	167.8	176.0	159.8
<i>Of which deferred prices</i>	<i>5.6</i>	<i>14.1</i>	<i>17.2</i>	<i>18.4</i>	<i>19.2</i>	<i>27.6</i>	<i>34.8</i>	<i>41.8</i>	<i>25.1</i>	<i>49.7</i>	<i>25.6</i>	<i>17.1</i>
NFP reported (incl. IFRS)	(54.7)	(23.1)	(94.7)	(33.6)	(92.0)	(10.5)	(33.7)	57.4	(2.7)	122.1	74.7	64.9

The table opposite presents the Net Financial Position reported (including IFRS 16 and IFRS 3 liabilities) from Apr20 to Jul25.

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

Consolidated Net Working Capital (Apr20A – Jul 25)

Currency: €'m	Apr 20	Oct 20	Apr 21	Oct 21	Apr 22	Oct 22	Apr 23	Oct 23	Apr 24	Oct 24	Apr 25	Jul25
Net working capital	54.7	76.7	(2.7)	24.1	(32.5)	20.3	(17.1)	36.1	(13.4)	101.2	28.1	38.7
<i>NWC as % of LTM revenues</i>	<i>3.1%</i>	<i>3.6%</i>	<i>(0.1%)</i>	<i>1.1%</i>	<i>(1.4%)</i>	<i>0.8%</i>	<i>(0.6%)</i>	<i>1.2%</i>	<i>(0.4%)</i>	<i>3.1%</i>	<i>0.8%</i>	<i>1.1%</i>

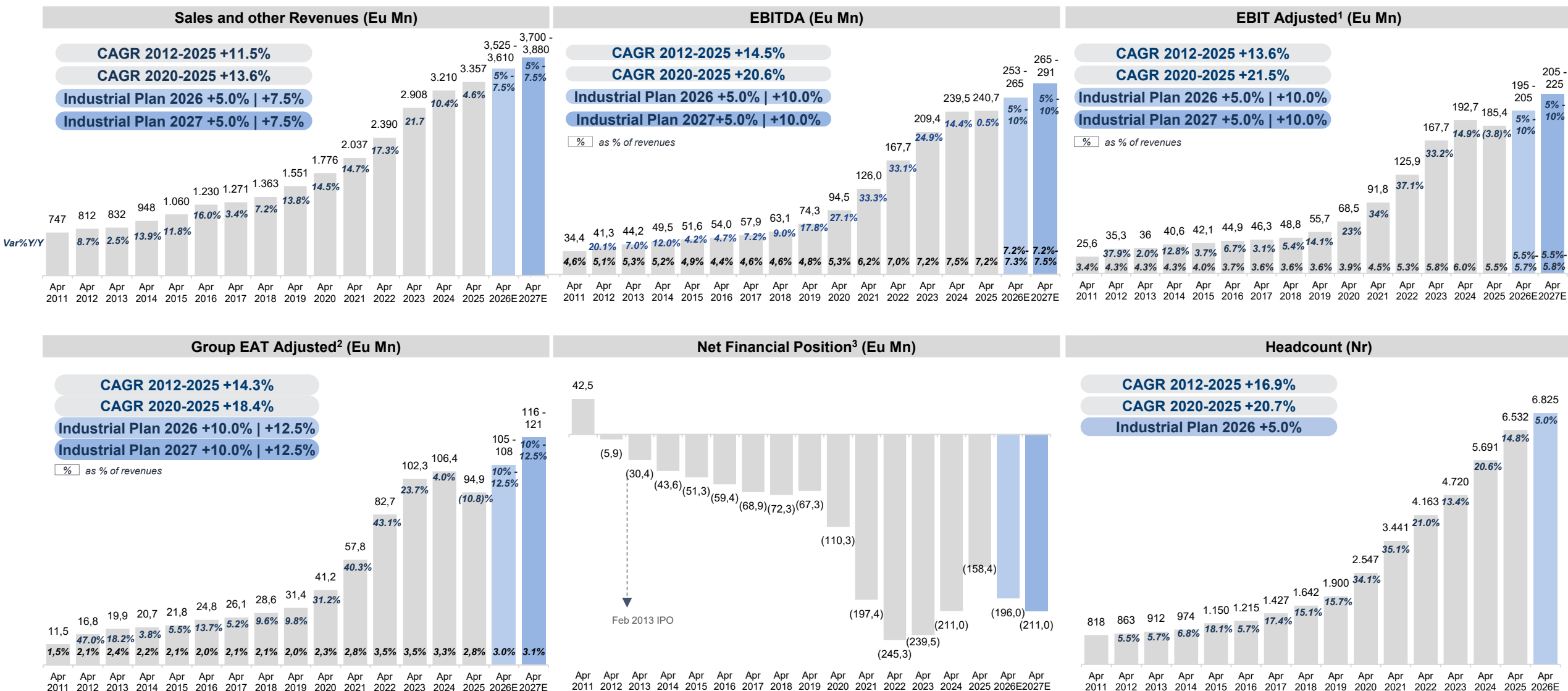
- The reported Net Financial Position (NFP) as of July 31, 2025, is passive (net debt) at Eu 64.9 Mn, compared with Eu 25.0 Mn as of July 31, 2024 (Eu 38.5 Mn as of July 31, 2024 pro-forma), and shows an improvement versus Eu 74.7 Mn as of April 30, 2025. This follows approximately Eu 125 Mn of LTM investments (of which ~ Eu 11.5 Mn in Q1 2026) and around Eu 30 Mn of LTM dividend distribution and buy back
- Excluding IFRS liabilities, NFP at July 31, 2025, is positive (net cash) at Eu 148.8 Mn, compared with Eu 158.4 Mn at April 30, 2025. The reported NFP includes IFRS liabilities related to deferred payments to minority shareholders for acquisitions and lease obligations under IFRS 16, totalling Eu 213.7 Mn, down from Eu 233.2 Mn pro-forma at July 31, 2024.
- During the Quarter, consolidated shareholders' equity further strengthened, reaching Eu 521.5 Mn as of July 31, 2025, up 4.1% from Eu 500.8 Mn as of April 30, 2025.
- Factoring equal to ~ Eu 400 Mn at July 2025 versus Eu 450 Mn at April 25, stable as % of rolling revenues

Group's Financial Outlook for the FY 2026 – FY27

Eu million	FY 18	FY 19	FY 20	FY 21	FY 22	FY 23	FY 24	FY 25 ¹	FY 26E ²	FY 27E ²
Revenue	1,363.0	1,551.0	1,776.0	2,037.4	2,389.9	2,907.6	3,210.4	3,356.8	3,525.0 - 3,610.0	3,700.0 - 3,880.0
Change Y/Y		13.8%	14.5%	14.7%	17.3%	21.7%	10.4%	4.6%	5.0% - 7.5%	5.0% - 7.5%
EBITDA	63.1	74.3	94.5	126.0	167.7	209.4	239.5	240.7	253.0 - 265.0	265.0 - 291.0
Change Y/Y		17.7%	27.2%	33.3%	33.1%	24.9%	14.4%	0.5%	5.0% - 10.0%	5.0% - 10.0%
<i>Margin on revenues</i>	<i>4.6%</i>	<i>4.8%</i>	<i>5.3%</i>	<i>6.2%</i>	<i>7.0%</i>	<i>7.2%</i>	<i>7.5%</i>	<i>7.2%</i>	<i>7.2% - 7.3%</i>	<i>7.2% - 7.5%</i>
Group EAT Adj³	28.6	31.4	41.2	57.8	82.7	102.3	106.4	95.8	105.0 - 108.0	116.0 - 121.0
Change Y/Y		9.8%	31.2%	40.3%	43.1%	23.7%	4.0%	(9.9%)	10.0% - 12.5%	10.0% - 12.5%
<i>Margin on revenues</i>	<i>2.1%</i>	<i>2.0%</i>	<i>2.3%</i>	<i>2.8%</i>	<i>3.5%</i>	<i>3.5%</i>	<i>3.3%</i>	<i>2.9%</i>	<i>3.0%</i>	<i>3.1%</i>

- Based on 1Q 2026 performance and order intake trends, **the Group confirms the FY2026–27 Industrial Plan guidance**, targeting a growth of **5.0% / 7.5% in Revenues**, a **5.0% / 10.0% increase of EBITDA** and a **10% growth in Group EAT Adjusted for the FY 2026**
- The Group's FY 2026 growth will be supported by **organic expansion in Digital Green VAS and Business Services**, along with a **return to low-single-digit growth in ICT VAS**. **The Group's Guidance for the FY 2026, as confirmed today**, targets consolidated **growth of 5.0% / 7.5% in Revenues and 5.0% / 10.0% in EBITDA**, with expected low single-digit growth in ICT VAS, mid single-digit growth in SSI and double-digit growth in Green VAS and Business Services Sector.
- The 10% expected increase of Group EAT Adjusted will benefit from the **ongoing reduction in Net Financial Expenses**,
- **2026-27 Industrial Plan leverages the capabilities and business models developed to date, by focusing on organic growth and the main catalysts of digital transformation for the business segment as Cloud, AI, Digital Platform and Vertical Applications** with annual M&A investments declining to ~ Eu 30 Mn, and CapEx at ~ Eu 50 Mn per year to support the digital enablers adoption
- **The Industrial plan also focuses on cash generation and shareholder returns:** at the latest Sesa Shareholders' Meeting, a dividend of Eu 1 per share was approved, along with Eu 25 Mn Share Buyback program enabling an **increase in the payout ratio from 30% of the previous Year to 40% of the current one**.

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



In the table above we presented the FY 2026 and FY 2027 according to the industrial plan approved by Sesa BoD in the meeting of July 17, 2025. The FY25 results include the pro-forma financials of Greensun for the H1 2025 and actual results for the Q3 25 following the inclusion in the perimeter of consolidation starting from Q3 25 (GreenSun acquisition has been formalized on November 24)

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

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

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

Alessandro Fabbroni
Group's Chief Executive Officer

Caterina Gori
IR, Corporate Finance M&A Manager

Jacopo Laschetti
Stakeholder Relations, Sustainability Manager

Agenda

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

1Q 2026 Group's actual results by Sector

In Euros Mn	1Q 2026 as of July 31, 2025						1Q 2025 pro forma as of July 31, 2024 ¹					
	ICT VAS	DG VAS	SSI	BS	Corporate	Group	ICT VAS	DG VAS	SSI	BS	Corporate	Group
Total Revenues and Other Income	496.8	111.4	219.9	36.9	16.2	845.7	510.6	89.3	213.9	35.8	9.9	827.6
Change Y/Y	(2.7%)	24.7%	2.8%	3.0%	62.6%	2.2%						
Gross Margin	44.0	12.1	139.0	34.1	14.8	231.8	43.4	10.4	134.4	34.3	8.9	220.9
Opex	(21.9)	(5.9)	(115.5)	(26.8)	(13.4)	(171.1)	(21.0)	(5.2)	(110.2)	(28.4)	(8.3)	(162.6)
Ebitda	22.2	6.2	23.5	7.3	1.4	60.7	22.4	5.3	24.2	5.9	0.7	58.4
Ebitda Margin	4.5%	5.6%	10.7%	19.9%	8.7%	7.2%	4.4%	5.9%	11.3%	16.4%	6.7%	7.1%
Change Y/Y	(0.9%)	17.9%	(2.7%)	25.0%	111.3%	4.0%						
D&A	(1.3)	(0.2)	(8.8)	(2.0)	(0.5)	(12.7)	(1.2)	(0.0)	(7.6)	(2.0)	(0.3)	(11.1)
Provisions	(0.1)	(0.0)	(0.5)	(0.0)	(0.0)	(0.7)	(0.7)	(0.1)	0.7	(0.0)	(0.0)	(0.1)
Ebit Adjusted	20.8	6.0	14.3	5.3	0.9	47.3	20.5	5.2	17.2	3.9	0.4	47.1
Ebit Adjusted Margin	4.2%	5.4%	6.5%	14.5%	5.6%	5.6%	4.0%	5.8%	8.0%	10.8%	3.9%	5.7%
Change Y/Y	1.3%	15.1%	(16.9%)	38.6%	135.4%	0.3%						
PPA Amortisation and other non-monetary costs	(0.5)	(0.2)	(5.1)	(2.7)	(0.2)	(8.7)	(0.5)	(0.3)	(4.4)	(2.3)	(0.2)	(7.7)
Ebit	20.3	5.8	9.1	2.6	0.7	38.6	19.9	4.9	12.7	1.6	0.2	39.4
Ebit Margin	4.1%	5.2%	4.2%	7.0%	4.4%	4.6%	3.9%	5.5%	6.0%	4.5%	2.0%	4.8%
Net Financial Charges	(3.4)	(0.0)	(2.6)	(1.0)	(0.2)	(7.2)	(5.0)	0.4	(2.1)	(0.7)	(0.1)	(7.4)
Income Taxes	(3.7)	(1.5)	(2.4)	(0.1)	(0.1)	(7.9)	(3.7)	(1.4)	(3.0)	(0.1)	(0.0)	(8.1)
EAT	13.2	4.3	4.2	1.5	0.4	23.5	11.3	3.9	7.7	0.9	0.1	23.8
PPA Amortisation and other non-monetary costs (net of taxes)	0.4	0.2	3.7	2.0	0.1	2.5	0.4	0.2	3.2	1.6	0.1	5.5
EAT Adjusted	13.5	4.4	7.8	3.4	0.5	29.8	11.7	4.1	10.8	2.5	0.2	29.3
Change Y/Y	15.9%	7.9%	(27.7%)	37.7%	156.6%	1.5%						
Net profit attributable to non-controlling interests	(0.1)	(1.0)	(0.7)	0.0	(0.1)	1.9	(0.2)	(0.8)	(0.9)	0.1	(0.0)	(2.1)
Group EAT adjusted²	13.4	3.4	7.1	3.4	0.5	27.9	11.5	3.3	10.0	2.6	0.2	27.2
Group EAT adj Margin	2.7%	3.1%	3.2%	9.3%	3.0%	3.3%	2.2%	3.7%	4.7%	7.2%	2.1%	3.3%
Change Y/Y	16.6%	4.3%	(28.6%)	31.7%	131.8%	2.3%						



(1) Pro-forma data as of July 31, 2024 (Q1 2025), restated to include the quarterly results of GreenSun Srl (revenues Eu 45.1 million, EBITDA Eu 2.2 million, Adjusted EAT Eu 0.9 million), acquired in November 2025 and effectively consolidated starting from Q3 2025, as well as the normalization of certain non-recurring income items which, in Q1 2025, impacted the SSI sector with an effect on revenues and EBITDA of Eu 0.4 million.

(2) Consolidated Adjusted Net Income attributable to the Group, before the amortization of intangible assets (Customer lists and Know-how) recognized following PPA for M&A, amounting to Eu 8.7 million vs. Eu 7.7 million as of July 31, 2024, defined net of the related tax effect.

Group Reclassified Income Statement 1Q 2025 and 1Q 2026

Eu million	31/07/2025	%	31/07/2024	%	Var. 25/24	31/07/2024 Pro forma ¹	%	Var. 25/24 Pro Forma ¹
Revenues	829.1		768.0		8.0%	812.6		2.0%
Other Income	16.6		15.0		10.6%	15.0		10.4%
Revenues and other income	845.7	100.00%	783.0	100.00%	8.0%	827.6	100.0%	2.2%
Costs for purchasing products	(613.9)	72.6%	(566.5)	72.3%	8.4%	(606.7)	73.3%	1.2%
Costs for services and use of third-party assets	(71.6)	8.5%	(70.8)	9.0%	1.1%	(72.7)	8.8%	-1.5%
Personnel costs	(97.8)	11.6%	(86.4)	11.0%	13.3%	(87.2)	10.5%	12.2%
Other operating expenses	(1.7)	0.2%	(2.7)	0.3%	-36.3%	(2.7)	0.3%	-36.3%
Total COGS and Operating Costs	(785.1)	92.8%	(726.4)	92.8%	8.1%	(769.3)	92.9%	2.0%
EBITDA	60.7	7.2%	56.6	7.2%	7.2%	58.4	7.1%	4.0%
Depreciation/Amortisation of tangible and intangible	(12.7)		(11.1)		14.5%	(11.1)		14.3%
Provisions	(0.7)		(0.1)		482.6%	(0.1)		482.6%
EBIT Adjusted	47.3	5.6%	45.4	5.8%	4.2%	47.1	5.7%	0.4%
PPA Amortisation and other non-monetary costs	(8.7)		(7.6)		14.7%	(7.7)		12.8%
EBIT	38.6	4.6%	37.8	4.8%	2.1%	39.4	4.8%	-2.1%
Net Financial Charges	(6.8)		(7.8)		-12.8%	(7.7)		-11.6%
FX gains / (losses)	(0.5)		0.1		-491.5%	0.1		-491.5%
Income / (loss) on equity method investments	0.1		0.1		-22.9%	0.1		-22.9%
EBT	31.4	3.7%	30.3	3.9%	3.7%	32.0	3.9%	-1.9%
Income taxes	(7.9)		(7.7)		2.5%	(8.1)		-3.2%
EAT	23.5	2.8%	22.6	2.9%	4.1%	23.8	3.0%	-1.4%
<i>Net result attributable to the Group</i>	21.6		21.2		1.6%	21.7		-0.7%
<i>Net result attributable to non-controlling interests</i>	1.9		1.3		43.6%	2.1		-9.1%
EAT Adjusted	29.8	3.5%	28.0	3.6%	6.4%	29.3	3.7%	1.5%
Group EAT Adjusted	27.9	3.3%	26.6	3.4%	4.5%	27.2	3.5%	2.3%

Group Income Statement 1Q 2025 and 1Q 2026

Eu	1Q 2025	1Q 2026
Revenues	768.0	829.1
Other Income	7.4	9.0
Costs for purchasing products	(56.6)	(613.9)
Costs for services and use of third-party assets	(70.8)	(71.6)
Personnel costs	(86.4)	(97.8)
Other operating expenses	(1.8)	(2.4)
Depreciation/Amortisation of tangible and intangible	(18.7)	(21.4)
EBIT	31.2	3.1
Income / (loss) on equity method investments	0.1	0.1
Financial income	11.7	11.2
Financial charges	(12.8)	(10.9)
EBT	30.3	31.4
Income taxes	(7.7)	(7.9)
Net result	22.6	23.5
Of which:		
<i>Net result attributable to non-controlling interests</i>	<i>1.3</i>	<i>1.9</i>
<i>Net result attributable to the Group</i>	<i>21.2</i>	<i>21.6</i>

Group Reclassified Balance Sheet at July 31, 2024, 30 April, 2025 and July 31, 2025

Consolidated Reclassified Balance Sheet (Euro/million)	31/07/2025	31/07/2024	31/07/2024 Pro Forma ¹	30/04/2025
Intangible Assets	532.6	490.7	500.1	510.0
Property, plant and equipment	163.6	149.2	149.8	168.2
Investments valued at equity	17.5	24.5	24.5	17.5
Other non-current receivables and deferred tax assets	42.8	44.9	48.7	39.0
Total non-current assets	756.5	709.3	723.0	755.7
Inventories	194.7	162.5	178.4	147.6
Current trade receivables	623.4	548.3	583.9	604.6
Other current assets	143.6	141.7	147.7	158.5
Current operating assets	961.7	852.4	910.0	910.7
Payables to suppliers	(655.8)	(616.5)	(646.7)	(595.1)
Other current payables	(267.2)	(236.7)	(239.5)	(287.6)
Short-term operating liabilities	(923.0)	(853.2)	(886.3)	(882.6)
Net Working Capital	38.7	(0.8)	23.8	28.1
Non-current provisions and other tax liabilities	(142.6)	(128.7)	(131.4)	(143.4)
Employee benefits	(66.3)	(58.6)	(58.6)	(64.9)
Non-current liabilities	(208.9)	(187.3)	(190.0)	(208.3)
Net Invested Capital	586.4	521.2	556.8	575.5
Shareholders Equity	521.5	496.2	518.3	500.8
Financing current and not current	(514.6)	(542.2)	(552.7)	418.5
Liquidity	365.8	358.1	358.1	(576.9)
Net Financial Position	(148.8)	(184.1)	(194.6)	(158.4)
IFRS 16 liabilities	53.9	43.9	43.9	57.2
Liabilities to minorities shareholders and Earn Out for M&A	159.8	165.2	189.3	176.0
Net Financial Position Reported	64.9	25.0	38.5	75.0
Total Shareholders Equity and Net Financial Position	586.4	521.2	556.8	575.5

Group Balance Sheet at July 31, 2025 and 30 April, 2025

Eu million	Jul 2025	Apr 2025
Intangible assets	532.6	531.0
Rights of use	55.4	58.7
Tangible assets	108.2	109.2
Property investments	0.3	0.3
Investments valued at equity	17.5	17.5
Deferred tax assets	22.7	21.8
Other receivables and other non-current assets	19.7	17.1
Total non-current assets	756.4	755.6
Inventories	194.7	147.6
Current trade receivables	623.4	604.6
Current tax assets	14.2	15.7
Other receivables and current assets	145.1	157.7
Liquidity and current financial receivable	498.9	562.0
Total Current assets	1,476.4	1,487.6
Non-current assets held for sale	0.1	0.1
Total Assets	2,232.9	2,243.3
Share capital	37.1	37.1
Share premium reserve	33.1	33.1
Other reserves	(69.1)	(70.5)
Retained earnings	462.6	446.1
Total equity attributable to the Group	463.8	445.9
Total equity attributable to non-controlling interests	57.7	54.9
Shareholders' Equity	521.5	500.8
Non-current financing	163.5	217.1
Financial liabilities for non current rights of use IFRS 16	36.4	38.7
Non-current liabilities to minorities shareholders for M&As	117.5	129.1
Employee benefits	66.3	64.9
Non-current provisions	6.4	6.9
Deferred tax liabilities	136.2	136.5
Total non-current liabilities	526.3	593.2
Current financing	202.3	201.4
Financial liabilities for current rights of use IFRS 16	17.5	18.5
Current liabilities to minorities shareholders for M&As	42.2	46.9
Payables to suppliers	655.8	595.1
Current tax liabilities	16.2	8.7
Other current liabilities	251.0	278.9
Total current liabilities	1,185.0	1,149.4
Total liabilities	1,711.3	1,742.6
Total equity and liabilities	2,232.9	2,243.3

FY 2019-2025 Group's actual results by Sector

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

- FY 2025 consolidated revenue¹ increased by 4.6% Y/Y driven by (i) SSI up by 6.4% Y/Y (ii) Business Services up by 34.7% Y/Y (iii) Digital Green VAS up by +42.9% Y/Y including the acquisition of Greensun thanks to the combined contribution of organic and inorganic growth; (iv) VAS down by 3.4% Y/Y, after 7Y of double-digit consecutive growth
- FY 2025 consolidated Ebitda amounts to Eu 240.7 Mn, increasing by 0.5% Y/Y, mainly driven by the adverse market conditions in ICT VAS (despite a 13.9% Y/Y margin improvement in 4Q only) and some margin erosion in SSI due to industrial re-engineering ongoing and thanks to the positive trend of BS (+50.9% Y/Y) and Digital Green VAS (+13.6%)
- Digital Green VAS began with the acquisition of PM Service, a company generating Eu 30 Mn in revenues. Following exponential growth in FY22 (Eu 177 Mn, +493% Y/Y) and FY23 (Eu 363 Mn, +106% Y/Y), the Sector experienced a revenue decline in FY24 (Eu 241 Mn, -33.8% Y/Y). In FY25, however, Digital Green VAS returned to growth, reporting a 42.9% increase in revenues and a 13.6% increase in EBITDA. Organic growth was particularly strong in Q4, with revenues up +19.8% Y/Y and EBITDA up +7.0%
- The Group returned to growth in Q1 FY2026, confirming the 2026–27 Industrial Plan guidance. The Plan leverages the capabilities and business models developed to date, with CapEx set to increase to approximately Eu 50 Mn per year to support AI and automation. The strategy targets mid-to-high single-digit organic growth, with expected low single-digit growth in ICT VAS, mid-to-high single-digit growth in SSI and Green VAS, and double-digit growth in Business Services.

Group FY 25 results by Sector

In Euros Mn	FY25 ¹						FY24					
	ICT VAS	DG VAS	SSI	BS	Corporate	Group	ICT VAS	DG VAS	SSI	BS	Corporate	Group
Total Revenue and Other Income	2,075.5	343.8	875.7	153.5	62.1	3,356.8	2,147.4	240.6	822.8	114.0	46.1	3,210.4
Change Y/Y	(3.4%)	42.9%	6.4%	34.7%	34.7%	4.6%						
Gross Margin	181.1	46.3	543.6	141.6	55.9	922.7	176.1	31.3	516.5	106.2	42.8	824.8
Opex	(91.1)	(21.8)	(448.8)	(114.2)	(51.8)	(682.0)	(80.6)	(9.7)	(416.4)	(88.0)	(38.6)	(585.3)
Ebitda	90.0	24.5	94.9	27.3	4.1	240.7	95.5	21.5	100.1	18.2	4.2	239.5
Ebitda Margin	4.3%	7.1%	10.8%	17.8%	6.7%	7.2%	4.4%	9.0%	12.2%	16.0%	9.0%	7.5%
Change Y/Y	(5.8%)	13.6%	(5.2%)	49.8%	(0.6%)	0.5%						
Amortisation tangible and intangible assets (sw)	(5.0)	(1.0)	(35.7)	(7.2)	(1.2)	(50.2)	(4.3)	0.3	(29.1)	(6.0)	(1.1)	(40.3)
Accruals to provision for bad debts and risks	(1.2)	(0.7)	(1.9)	(0.8)	(0.5)	(5.2)	(0.8)	(0.3)	(4.7)	(0.6)	(0.2)	(6.5)
Ebit Adjusted	83.7	22.8	57.2	19.3	2.5	185.4	90.4	21.6	66.3	11.6	2.9	192.7
Ebit Adjusted Margin	4.0%	6.6%	6.5%	12.5%	4.0%	5.5%	4.2%	9.0%	8.1%	10.2%	6.3%	6.0%
Change Y/Y	(7.4%)	5.5%	(13.6%)	66.5%	(14.9%)	(3.8%)						
PPA Amortisation and other non-monetary costs	(2.7)	(0.9)	(18.7)	(11.0)	(6.4)	(39.8)	(2.7)	(0.6)	(17.8)	(7.7)	(6.9)	(35.7)
Ebit	81.0	21.9	38.5	8.3	(4.0)	145.7	87.7	21.0	48.4	3.9	(4.0)	157.0
Ebit Margin	3.9%	6.4%	4.4%	5.4%	-6.4%	4.3%	4.1%	8.7%	5.9%	3.4%	-8.8%	4.9%
Net financial income and charges	(25.6)	(0.6)	(11.7)	(2.9)	(0.2)	(41.0)	(19.1)	(1.1)	(12.0)	(2.8)	(0.4)	(35.1)
Income taxes	(16.3)	(6.2)	(11.5)	0.2	0.3	(33.4)	(21.8)	(6.0)	(12.1)	0.6	0.7	(38.8)
Net profit	39.1	15.1	15.3	5.6	(3.9)	71.2	46.8	13.8	24.4	1.7	(3.7)	83.1
PPA-Amortisation and other non-monetary costs (net of taxes)	3.0	0.7	15.3	7.8	4.8	17.6	7.1	(3.9)	3.8	7.4	4.8	18.6
Net profit attributable to non-controlling interests	(0.6)	(3.9)	(2.0)	0.8	(0.0)	7.0	(1.3)	2.2	4.4	(1.0)	0.1	4.8
Adjusted Net profit attributable to the Group	41.5	11.9	28.6	14.2	0.8	95.8	52.6	12.1	32.6	8.1	1.1	106.4
Group EAT adjusted Margin	2.0%	3.5%	3.3%	9.3%	1.4%	2.9%	2.5%	5.0%	4.0%	7.1%	2.4%	3.3%
Change Y/Y	(21.1%)	(1.8%)	(12.3%)	75.5%	(24.0%)	(9.9%)						



(1) FY 2025 revenues and EBITDA include the pro-forma figures of GreenSun for H1 25 and actual results for H2 25, following its inclusion in the scope of consolidation starting from Q3 25 (GreenSun acquisition completed in November 2024, with half-year pro-forma revenues of Eu 83.7 Mn and Ebitda of Eu 5.2 Mn)

Group Income Statement FY23 – FY25

Currency: €'m	FY23	FY24	FY25
Total revenue and other income	2,907.6	3,210.4	3,356.8
Costs for purchasing products	(2,201.6)	(2,385.6)	(2,434.1)
Costs for services and use of third-party assets	(243.4)	(277.6)	(310.7)
Personnel costs	(238.4)	(298.7)	(360.1)
Other operating expenses	(14.8)	(9.1)	(11.2)
Total COGS and Operating Costs	(2,698.2)	(2,970.9)	(3,116.1)
EBITDA	209.4	239.5	240.7
Depreciation/Amortisation of tangible and intangible	(35.3)	(40.3)	(50.2)
Provisions and other non-monetary costs	(6.4)	(6.5)	(5.2)
EBIT Adjusted	167.7	192.7	185.4
Amortisation of client lists and know how (PPA)	(18.3)	(28.0)	(32.6)
Stock grants	(6.7)	(7.7)	(7.2)
EBIT	142.7	157.0	145.7
Net financial income and expense	(14.4)	(35.1)	(41.0)
EBT	128.3	121.8	104.6
Income taxes	(38.1)	(38.8)	(33.4)
Net result	90.2	83.1	71.2
<i>Net result attributable to the Group</i>	<i>84.5</i>	<i>78.3</i>	<i>64.2</i>
<i>Net result attributable to non-controlling interests</i>	<i>5.8</i>	<i>4.8</i>	<i>7.0</i>
Adjusted net result	108.0	111.2	102.8
Group Adjusted Net Result	102.3	106.4	95.8

Group Balance Sheet as of Apr 30, 2025

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

Group Industrial Plan FY 2026 – FY 2027: Market Scenario

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

Group Industrial Plan FY 2026 – FY 2027: Strategic Targets

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

Group Industrial Plan FY 2026 – FY 2027: Sustainability Targets

ESG Strategy	<ul style="list-style-type: none"> ▪ Group Sustainability Plan for 2026-2027 with key investment areas, targets, and measurable actions to integrate environmental, social, and governance (ESG) actions into strategy and business model ▪ Key goals¹: (i) Translate our sustainable vision into measurable actions; (ii) Contribute to the achievement of the UN 2030 Agenda goals; (iii) Anticipate ESG risks and embrace opportunities related to the sustainable transition.
Main ESG planned activities	<ul style="list-style-type: none"> ▪ Increase Group's value generation ▪ Social targets & initiatives to sustain ecosystems and stakeholders ▪ New 100% renewable contracts ▪ Increase in renewable energy self-production <div data-bbox="1516 664 2333 768"> </div>
Main ESG targets²	<ul style="list-style-type: none"> ▪ Supply of 100% renewable energy: FY 2026: 96% on total energy; FY 2027: 97% on total energy ▪ Scope1+2 emissions per capita: FY 2026: -2% Y/Y; FY 2027: -3% Y/Y ▪ Total GHG emissions based on net revenues: FY 2026: -2% vs FY 2025; FY 2027: -3% vs FY 2025 ▪ Nr. of permanent Human Resources: FY 2026: +5% vs FY 2025; FY 2027: +2.5% vs FY 2025 ▪ % of women out of total HRs: >30% (threshold for FY 2026 and FY 2027)

Sesa Group M&As starting from FY 2015

	SSI		Business Services		ICT VAS		Digital Green VAS		
	Company	Revenues	Company	Revenues	Company	Revenues	Company	Revenues	
FY 2015-2019 ¹	APRA PANTHERA PBU CAD S. GMBH SAILING TECH VALUE VAR BMS VAR PRIME	Eu 16 Mn Eu 6.5 Mn Eu 9 Mn Eu 2.5 Mn Eu 16 Mn Eu 14 Mn Eu 5 Mn	New Group Sector since March 2020		ACCADIS ICOS	Eu 18 Mn Eu 50 Mn			9 M&As Rev: Eu 137 Mn
FY 2020 ¹	GENCOM YARIX ZERO12	Eu 10 Mn Eu 4 Mn Eu 2.5 Mn	BASE DIGITALE GROUP	Eu 45 Mn	CLEVER CONSULTING PICO	Eu 6 Mn Eu 20 Mn			6 M&As Rev: Eu 88 Mn
FY 2021 ¹	ADIACENT CHINA ANALYTICS NETWORK - SPS DI.TECH INFOLOG MERSY PALITALSOFT PRAGMA WSS	Eu 2 Mn Eu 6 Mn Eu 20 Mn Eu 4.2 Mn Eu 4 Mn Eu 5 Mn Eu 7 Mn Eu 5 Mn	ELMAS DIGITAL STORM IFM INFOMASTER TECNIKE'	Eu 2 Mn Eu 4.2 Mn Eu 9 Mn Eu 1 Mn			SERVICE TECHNOLOGY	Eu 6 Mn	13 M&As Rev: Eu 76 Mn
FY 2022 ¹	ADACTO ADDFOR INDUSTRIALE AIDA CADLOG CIMTEC DATEF NGS	Eu 4.5 Mn R&D Eu 1 Mn Eu 15 Mn Eu 2 Mn Eu 12 Mn Eu 6.5 Mn	APLUS CITEL OMIGRADE	Eu 1 Mn Eu 5 Mn Eu 10 Mn	BRAINWORKS KOLME	Eu 15 Mn Eu 50 Mn	PM SERVICE	Eu 30 Mn	13 M&As Rev: Eu 152 Mn
FY 2023 ¹	ALBALOG ALFASAP ALDEBRA AMAECO ASSIST INFORMATICA CYRES DURANTE EUROLAB MEDIAMENTE NEXT STEP SOLUTION YOCTO IT	Eu 2.5 Mn Eu 2 Mn Eu 4.5 Mn Eu 1.5 Mn Eu 2.5 Mn Eu 5.5 Mn Eu 16.5 Mn Eu 4 Mn Eu 5 Mn Eu 1.5 Mn Eu 4 Mn	BDY DVR EMMEDI EURO FINANCE EVERGREEN	Eu 20 Mn Eu 2 Mn Eu 2 Mn Eu 1.5 Mn Eu 4 Mn					16 M&As Rev: Eu 79 Mn
FY 2024 ¹	ANALYSIS ESSEDI CONSULTING INFORMETICA SANGALLI TECNOLOGIE SMARTCAE SOFT SYSTEM TRIAS VISUALITICS WISE SECURITY GLOBAL	Eu 2.2 Mn Eu 1.5 Mn Eu 6 Mn Eu 7 Mn Eu 3 Mn Eu 2.5 Mn Eu 3 Mn Eu 4 Mn Eu 10 Mn	CENTOTRENTA SERVICING DATACOREX	Eu 15 Mn Eu 3 Mn	ALTINIA MAINT SYSTEM	Eu 50 Mn Eu 4 Mn			13 M&As Rev: Eu 112 Mn
FY 2025 ¹	REAL-TIME PV CONSULTING BOOT SYSTEMS – LBS SMART ENGINEERING METISOFT IT PAS INNNOFOUR	Eu 1.7 Mn Eu 1.5 Mn Eu 5.5 Mn Eu 2 Mn Eu 15 Mn Eu 3 Mn Eu 6 Mn	ATS METODA	Eu 14 Mn Eu 8 Mn			GREENSUN	Eu 130 Mn	10 M&As Rev: Eu 186 Mn
FY 2026 ¹	DELTA INFORMACIONES VISICON 4IT ALBASOFT	Eu 2 Mn Eu 5.3 Mn Eu 9 Mn Eu 2.2 Mn							4 M&As Rev: Eu 18 Mn
	56 M&As	Eu 322 Mn	17 M&As	Eu 147 Mn	8 M&As	Eu 213 Mn	3 M&As	Eu 166 Mn	84 M&As Rev: Eu 848 Mn

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





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