



PRESS RELEASE

**APPROVAL OF THE INTERIM MANAGEMENT REPORT
FOR THE FIRST HALF-YEAR ENDED 31 OCTOBER 2025 (1H 2026): CONSISTENT ORGANIC
GROWTH IN REVENUES AND PROFIT WITH ACCELERATION IN THE SECOND QUARTER OF
2026 (+9.4% REVENUES; +8.4% EBITDA; +17.1% GROUP EAT ADJUSTED¹ VS Y/Y PRO-FORMA²)
AND PROGRESSION OF THE GROUP'S TRANSFORMATION PLAN**

**CONFIRMED GUIDANCE OF THE 2026-27 INDUSTRIAL PLAN FOR THE FISCAL YEAR ENDING
30 APRIL 2026, WITH EXPECTED GROWTH RANGING FROM +5% TO +7.5% IN REVENUES
AND FROM +5% TO +10% IN EBITDA**

**CANCELLATION OF 157,522 TREASURY SHARES, EQUIVALENT TO 1.03% OF SHARE
CAPITAL, WITHOUT REDUCTION OF SHARE CAPITAL, FOLLOWING THE RESOLUTION OF
THE SHAREHOLDERS' MEETING ON 27 AUGUST 2025**

Key achievements in the first half-year ended 31 October 2025 ("1H 2026") on a consolidated basis:

- Revenues and Other Income: Eu 1,600.4 million (+11.6% Y/Y vs reported)
- EBITDA: Eu 114.4 million (+11.4% Y/Y vs reported)
- EAT Adjusted¹: Eu 49.6 million (+17.1% Y/Y vs reported); Group EAT Adjusted¹: Eu 45.4 million (+13.2% Y/Y vs reported)
- EAT: Eu 34.4 million (+19.4% Y/Y vs reported)
- Net Financial Expenses improved by 11.6% Y/Y vs reported
- Reported Net Financial Position (NFP) amounted to Eu 119.0 million net debt, improving vs Eu 122.1 million at 31 October 2024 pro-forma², net of Eu 140 million of LTM investments (of which Eu 37 million in 1H 2026) and Eu 35 million LTM dividends and buy-back (of which Eu 30 million in 1H 2026)
- 6,640 Headcount as of 31 October 2025 (+7.4% Y/Y vs pro-forma², +1.65% vs 30 April 2025)
- Consistent organic growth: Revenues +5.5% Y/Y, EBITDA +6.0% Y/Y, and Group EAT Adjusted +7.6% Y/Y compared to 1H 2025 pro-forma²

Consolidated results for 2Q 2026:

- Revenues and Other Income: Eu 754.6 million (+16.0% Y/Y vs reported, +9.4% Y/Y vs pro-forma²)
- EBITDA: Eu 53.7 million (+16.6% Y/Y vs reported, +8.4% Y/Y vs pro-forma²)
- Net Financial Expenses improved by 16.3% Y/Y vs reported (15.5% Y/Y vs pro-forma²)
- Group EAT Adjusted: Eu 17.6 million (+30.3% Y/Y vs reported, +17.1% Y/Y vs pro-forma²)

Guidance for the 2026-27 Industrial Plan confirmed, with expected growth in the range of +5% to +7.5% in Revenues and +5% to +10% in EBITDA for the FY ending 30 April 2026 (vs FY 2025 pro-forma²).

Empoli (FI), December 18, 2025

The Board of Directors of Sesa S.p.A., leading player in the Digital Technology, Consulting, and Vertical Application sectors for corporates and organizations, today examined and approved the consolidated interim management report as of 31 October 2025 for the first half-year ("1H 2026") of the fiscal year ending 30 April 2026, prepared in accordance with EU-IFRS accounting standards.

¹ Consolidated Adjusted Net Profit and Consolidated Group Adjusted Net Profit, before amortization of intangible assets (customer lists and know-how) recognized following PPA for M&A, amounting to Eu 17.5 million in 1H 2026 vs Eu 16.1 million in 1H 2025 pro-forma, defined net of the related tax effect.

² Pro-forma data as of 31 October 2024 (1H 2025) restated to include the half-year results of GreenSun Srl (revenues Eu 83.7 million, EBITDA Eu 5.2 million, Group EAT Adjusted Eu 2.1 million), acquired in November 2024 and included in the scope of consolidation starting from 3Q 2025.



In the first half of 2026, Sesa continues its transformation process in implementation of the new 2026-27 industrial plan, evolving its data-driven, digital market-oriented, and people-inspired platform for enabling the sustainable growth of corporates and organizations, with a focus on organic growth and skills development.

In a challenging market scenario, yet confirms growing demand for digital, Sesa achieves its goal of returning to consistent organic growth in revenue and profitability thanks to strengthening its position in the key areas catalyzing digital transformation, such as Cyber Security, Cloud, AI, Vertical, and Digital Platform, enabling the creation of value for its stakeholders.

The Group's transformation from a Technology to a Digital Integrator is confirmed, with investments focused on skills development and the adoption of digital enablers.

The goal for the remainder of the year is to proceed with disciplined execution of the 2026-27 business plan, in line with the targets and guidance already communicated to the market.

In the first half of the fiscal year, on a consolidated basis, Sesa achieved **Revenues and Other Income of Eu 1,600.4 million (+11.6% Y/Y), Operating Profit (EBITDA) of Eu 114.4 million (+11.4% Y/Y), Net Profit Adjusted of Eu 49.6 million (+17.1% Y/Y), and Group Net Profit Adjusted of Eu 45.4 million (+13.2% Y/Y).**

On an organic basis, consolidated Revenues grew by +5.5% Y/Y, EBITDA by +6.0% Y/Y, and Group Net Profit Adjusted by +7.6% compared to the half-year ended 31 October 2024 pro-forma².

The 2Q 2026 alone showed an even stronger acceleration, both in consolidated Revenues and Other Income, which reached Eu 754.6 million (+16.0% Y/Y vs reported and +9.4% Y/Y vs pro-forma²), and in consolidated Operating Profit (EBITDA), which amounted to Eu 53.7 million (+16.6% Y/Y vs reported and +8.4% Y/Y vs pro-forma²).

Consolidated Revenues and Other Income show the following trends by Group sector (1H 2026 results compared to 1H 2025 pro-forma²):

- ICT VAS recorded Revenues and Other Income of Eu 939.1 million (+2.1% Y/Y), entirely organic, with a significant recovery compared to the decline in 1Q 2026 (-2.7% Y/Y), supported by high-single digit growth in 2Q 2026 (+8.1% Y/Y). The positive November backlog trend (+25%) further supporting a positive outlook for the next quarters;
- Digital Green VAS reported Revenues and Other Income of Eu 209.6 million (+25.6% Y/Y vs 1H 2025 pro-forma²), driven by the continuation of double-digit organic growth from 1Q 2026 and a strong performance in the corporate market, supported by increasing energy demand associated with digitalization and AI adoption;
- SSI reported Revenues and Other Income of Eu 420.2 million (+3.8% Y/Y), demonstrating resilient performance despite a slowdown in demand in certain Made-in-Italy districts and re-engineering activities affecting some Business Units;
- Business Services with Revenues and Other Income of Eu 73.8 million (+6.8% Y/Y), continuing its entirely organic growth, driven by the development of applications for the Financial Services industry and with revenues progressively focused on higher value-added areas such as Digital Platforms and Vertical Applications.

Consolidated EBITDA increased by 11.4% Y/Y (+6.0% Y/Y vs pro-forma²), reaching Eu 114.4 million vs Eu 102.7 million in 1H 2025, with an EBITDA margin of 7.1%, broadly stable Y/Y, thanks to the growth trend in the VAS sectors (both Green and ICT) and Business Services, as well as the progressive improvement of the SSI sector quarter by quarter.

Below is the contribution of the Group's sectors to EBITDA formation as of 31 October 2025 (1H 2026 results compared to 1H 2025 pro-forma):

- ICT VAS with EBITDA of Eu 42.7 million (+6.6% Y/Y) and an EBITDA margin of 4.5% as of 31 October 2025, up from 4.4% as of 31 October 2024;
- Digital Green VAS with EBITDA of Eu 14.0 million (+28.8% Y/Y vs 1H 2025 pro-forma²) and an EBITDA margin of 6.7% vs 6.5% in 1H 2025 (and 5.6% in 1Q 2026);



- SSI with EBITDA of Eu 43.4 million (down 1.9% Y/Y) and an EBITDA margin of 10.3%, reflecting re-engineering activities in some Business Units of the sector, with an expectation of EBITDA margin stabilization in FY 2026 at levels similar to FY 2025;
- Business Services with EBITDA of Eu 11.6 million (+6.6% Y/Y) and a stable EBITDA margin vs 1H 2025 (15.8%). In 2Q 2026, Business Services revenues accelerated with double-digit growth (+10.9% Y/Y), driven by the start of new multi-year contracts with key clients, which have not yet translated into a positive impact on profitability.

Consolidated Adjusted Operating Profit (EBIT) amounted to Eu 85.7 million, up 9.2% Y/Y (+2.5% vs pro-forma²), after depreciation and amortization of tangible and intangible assets of Eu 26.0 million (+13.5% Y/Y) and provisions of Eu 2.7 million.

Consolidated Operating Profit (EBIT) amounted to Eu 64.7 million (+8.8% Y/Y), after amortization of intangible assets relating to customer lists and know-how recognized following the PPA process of Eu 17.5 million (+10.6% Y/Y due to investments in corporate acquisitions in the last fiscal year) and stock grant costs of Eu 3.5 million (+11% Y/Y). In line with the 2026-27 Industrial Plan, **Net Financial Expenses showed a significant decrease of 10.6% compared to 1H 2025 pro-forma² (improving by 15.5% in 2Q 2026 vs 2Q 2025 pro-forma²),** thanks to lower interest rates and actions to enhance the Group's financial management efficiency.

Consolidated Net Profit Adjusted amounted to Eu 49.6 million in 1H 2026 (+17.1% Y/Y, +7.1% Y/Y vs pro-forma²), reflecting the growth in operating profitability and the reduction in financial expenses.

Consolidated Group Net Profit Adjusted in 1H 2026 was Eu 45.4 million, up 13.2% Y/Y from Eu 40.1 million in 1H 2025 (+7.6% Y/Y vs 1H 2025 pro-forma²).

Consolidated Reported Net Profit was Eu 34.4 million, increasing 19.4% from 28.8 million in 1H 2025 (+5.6% Y/Y vs pro-forma²).

Consolidated Reported Net Financial Position (NFP) as of 31 October 2025 was passive (net debt) at Eu 119.0 million vs Eu 122.1 million as of 31 October 2024 pro-forma² (vs Eu 113.0 million as of 31 October 2024 reported), following LTM investments of approximately Eu 140 million (of which ~ Eu 37 million in 1H 2026), including around Eu 80 million in M&A investments (of which ~ Eu 23 million in 1H 2026) and after LTM buy-back and dividend distribution of approximately Eu 35 million (of which ~ Eu 30 million in 1H 2026).

The consolidated NFP as of 31 October 2025, excluding IFRS liabilities, was active (net cash) at Eu 89.4 million, improving from Eu 88.1 million as of 31 October 2024 (vs Eu 73.1 million as of 31 October 2024 reported). The reported NFP as of 31 October 2025 includes IFRS liabilities for deferred payments to minority shareholders for corporate acquisitions and lease liabilities under IFRS 16, amounting to Eu 208.4 million vs Eu 210.2 million as of 31 October 2024 pro-forma².

Consolidated shareholders' equity further strengthened in the semester under review, **amounting to Eu 501.9 million as of 31 October 2025 vs Eu 500.8 million as of 30 April 2025.**

In light of the positive start to 1Q 2026 and the strong acceleration in 2Q 2026, both in revenues (+9.4% Y/Y vs pro-forma) and EBITDA (+8.4% Y/Y vs pro-forma), together with a solid order trend at the beginning of 3Q 2026, **the Group confirms the guidance for the FY 2026-27 Industrial Plan, forecasting revenue growth between 5.0% and 7.5%, EBITDA growth between 5.0% and 10.0%, and Group EAT Adjusted growth of approximately 10% for FY 2026 (vs FY 2025 pro-forma²).**

Group performance in FY 2026 will be supported by organic growth in Business Services, ICT VAS and Green VAS sectors in line with trends of 1H 2026. The expected 10% increase in Group EAT Adjusted will benefit from the ongoing reduction in net financial expenses (down 10.6% in 1H 2026 and 15.5% in 2Q 2026) and the positive trend in operating profitability.



The Board of Directors also approved to cancel, without reducing the share capital, 157,522 treasury shares, equal to 1.03% of the share capital, in execution of the authorization granted by the Shareholders' Meeting held on 27 August 2025, with consequent change of corporate bylaws, thus reaching the total of 309,000 treasury shares authorized for cancellation by the same Meeting. This cancellation follows the one carried out on 27 August, relating to 151,478 treasury shares.

The Company hereby announces the new composition of the share capital (fully subscribed and paid-in), reflecting the effects of this cancellation.

	Current Share Capital	Previous Share Capital	Variation
Amount in Euro	37,126,927.5	37,126,927.5	none
Number of Shares ¹	15,185,590.0	15,343,112.0	(157,522)

(1) Ordinary shares, all without par value, with regular dividend entitlement. No shares of a category other than ordinary shares have been issued.

Chairman Paolo Castellacci and CEO Alessandro Fabbroni commented on the results as of 31 October 2025 as follows:

“We continue our strategy of developing skills and vertical applications, confirming our role as a key player in the sector, which guides the digitalization of companies, institutions and organizations, thanks to a corporate vision focused on sustainable development and the distribution of value for all stakeholders, with particular focus to the well-being of people”, said Paolo Castellacci, Chairman and Founder of Sesa.

“During the first half 2026 we implemented Sesa's transformation, in accordance with the new 2026-27 industrial plan, evolving our data-driven, digital market-oriented, and people-inspired platform for enabling the sustainable growth of businesses and organizations, focusing on organic growth and skills development. We achieved our goal of returning to consistent organic growth in revenue and profitability, in a still complex market environment, by strengthening our position in the key areas catalyzing digital transformation, such as Cyber Security, Cloud, AI and Automation, Vertical, and Digital Platform, enabling the creation of value for our stakeholders.

We are pursuing the disciplined execution of our 2026-27 industrial plan, with objectives of organic growth, operational efficiency, and the adoption of digital enablers, inspired by a corporate vision geared toward sustainable growth, innovation, including digital innovation, and a people-centric approach”, stated Alessandro Fabbroni, CEO of Sesa.

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

Exhibit n. 1 - Reclassified Consolidated Income Statement as of 31 October 2025

Exhibit n. 2 - Reclassified Consolidated Balance sheet Statement as of 31 October 2025

Exhibit n. 3 - Consolidated Income Statement as of 31 October 2025

Exhibit n. 4 - Consolidated Balance sheet Statement as of 31 October 2025

Exhibit n. 5 - Segment Information as of 31 October 2025

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

Conference Call: Today, December 18, 2025 at 11.30 a.m. (CET), Sesa S.p.A. will hold a conference call with the financial community, in order to discuss the Group's economic and financial results. To participate in the call, please connect via the following link:

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



The financial presentation will be available for download prior to the call in the Investor Relations section of the company's website: <https://www.sesa.it/investors/presentazioni/>

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

Sesa S.p.A., with Headquarters in Empoli (Florence), is the operating holding company of a Group with presence on the whole Italian territory and some foreign countries as Germany, Switzerland, Austria, France, Spain and Romania that represents the leading player in Digital Technology, Consulting and Vertical Application for companies and organizations, with consolidated revenues of Eu 3,356.8 million (+4.6% Y/Y) and 6,532 employees as of April 30, 2025 (+14.8% Y/Y).

Sesa Group has the mission of offering Digital Technology, Consulting and Vertical Applications to promote innovation and sustainable growth for Enterprise and Organizations by enabling value creation and digital evolution, through the following business Sectors:

- SSI (Software and System Integration) with revenues of Eu 875.7 million and 4,243 Human Resources as of April 30, 2025
- BS (Business Services) with revenues of Eu 153.5 million and 962 Human Resources as of April 30, 2025
- ICT VAS (Value Added Solutions) with revenues of Eu 2,075.5 million and 711 Human Resources as of April 30, 2025
- Digital Green VAS (Value Added Solutions) with revenues of Eu 343.8 million and 95 Human Resources as of April 30, 2025
- Corporate with revenues of Eu 62 million and 521 Human Resources as of April 30, 2025

Sesa purpose is to create long-term sustainable value for all stakeholders by promoting innovation, including digital innovation, in corporates and organizations, and the well-being of people. Over the period 2012-2025, the Sesa Group achieved a track record of continuous growth in revenue (Revenue CAGR 2012-2025 +11.5%), profitability (EBITDA CAGR 2012-2025 +14.53%), and employment (Human Resources CAGR 2012-2025 +16.8%). Sesa's strategy is to develop an enablement platform for the sustainable growth and value creation of businesses and organizations, data-driven, people-inspired, and market-oriented, with a strong focus on social responsibility and a progressive improvement in ESG performance.

As of April 30, 2025, the Group generated a net economic value of about Eu 450 million (+15% Y/Y), distributed for over 70% to the remuneration of Human Resources, with 6,532 employees (+14.8% Y/Y), with improved hiring programs, education and Welfare programs to support diversity, work-life balance and well-being of Human Resources. Sesa introduced in its corporate bylaws the sustainable growth as Board of Directors priority and starting from FY 2022 Sesa has published the Integrated Annual Report, which represents both financial and ESG performance in a single complete and transparent document, in application of international reporting standards. In terms of sustainability governance, the Group's main companies achieved the ISO 14001 certification and the UN Global Compact. Sesa has improved its EcoVadis rating (from Gold to Platinum) and confirmed its sustainability ratings issued by MSCI at BBB level and its ESG rating issued by CDP at B level.

Sesa is listed on the Euronext STAR Milan market (ISIN Code: IT0004729759) and is part of FTSE Italia Mid Cap index. Sesa is also part of Euronext Tech Leaders, Euronext's initiative dedicated to high-growth Tech companies.

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Exhibit 1- Reclassified Consolidated Income Statement of the Sesa Group as of October 31, 2025 (in millions of Euro). Results as of 31/10/2025 approved by the Board of Directors on December 18, 2025

Reclassified Income Statement	1H 26 (6 months) Reported	% on revenues	1H 25 (6 months) Reported	% on revenues	1H 25 (6 months) Pro-forma	% on revenues	1H 26 vs 1H 25 Reported	1H 26 vs 1H 25 Pro-forma
Revenues	1,576.0		1,407.7		1,491.3		12.0%	5.7%
Other Income	24.4		26.1		26.1		(6.4%)	(6.7%)
Revenues and Other Income	1,600.4	100.0%	1,433.8	100.0%	1,517.5	100.0%	11.6%	5.5%
Costs for purchasing products	(1,149.2)	(71.8%)	(1,018.9)	(71.1%)	(1,092.7)	(72.0%)	12.8%	5.2%
Costs for services and use of third-party assets	(144.3)	(9.0%)	(139.5)	(9.7%)	(142.9)	(9.4%)	3.4%	0.9%
Personnel costs	(188.5)	(11.8%)	(166.7)	(11.6%)	(167.9)	(11.1%)	13.1%	12.3%
Other operating expenses	(4.0)	(0.2%)	(6.0)	(0.4%)	(6.0)	(0.4%)	(33.8%)	(33.8%)
Total COGS and Operating Costs	(1,486.0)	(92.9%)	(1,331.1)	(92.8%)	(1,409.6)	(92.9%)	11.6%	5.4%
Ebitda	114.4	7.1%	102.7	7.2%	107.9	7.1%	11.4%	6.0%
Depreciation/Amortisation of tangible and intangible	(26.0)		(22.9)		(22.9)		13.5%	13.4%
Provisions	(2.7)		(1.4)		(1.4)		99.0%	99.0%
Ebit Adjusted ¹	85.7	5.4%	78.4	5.5%	83.6	5.5%	9.2%	2.5%
PPA Amortisation and other non monetary costs	(21.0)		(18.9)		(19.2)		10.7%	9.2%
Ebit	64.7	4.0%	59.5	4.1%	64.4	4.2%	8.8%	0.5%
Net Financial Charges	(16.6)		(19.4)		(19.2)		(14.6%)	(13.6%)
FX gains / (losses)	(0.7)		(0.1)		(0.1)		419.4%	419.4%
Income / (loss) on equity method investments	0.3		0.4		0.4		(10.8%)	(10.8%)
Ebt	47.7	3.0%	40.3	2.8%	45.4	3.0%	18.5%	5.1%
Income taxes	(13.3)		(11.5)		(12.8)		16.1%	3.9%
Net Result	34.4	2.2%	28.8	2.0%	32.6	2.1%	19.4%	5.6%
Net result attributable to the Group	30.3		26.6		28.6		13.7%	6.1%
Net result attributable to non-controlling interests	4.2		2.2		4.1		89.5%	2.2%
EAT Adjusted ¹	49.6	3.1%	42.3	3.0%	46.3	3.1%	17.1%	7.1%
Group EAT Adjusted ¹	45.4	2.8%	40.1	2.8%	42.2	2.8%	13.2%	7.6%



Exhibit 2 – Reclassified Consolidated Balance Sheet of the Sesa Group as of October 31, 2025 (in millions of Euro). Results as of 31/10/2025 approved by the Board of Directors on December 18, 2025

Reclassified Balance Sheet	31/10/2025 Reported	31/10/2024 Reported	31/10/2024 Pro-forma	30/04/2025 Reported
Intangible Assets	528.2	493.1	502.5	531.0
Property, plant and equipment	168.5	147.9	148.4	167.9
Investments valued at equity	17.1	24.2	24.2	17.5
Other non-current receivables and deferred tax assets	53.2	39.5	43.3	39.3
Total non-current assets	766.9	704.7	718.5	755.7
Inventories	174.1	147.2	163.0	147.6
Current trade receivables	618.7	526.9	560.3	604.6
Other current assets	154.4	151.2	157.2	158.5
Current operating assets	947.1	825.3	880.6	910.7
Payables to suppliers	(626.3)	(519.6)	(549.8)	595.1
Other current payables	(259.4)	(226.8)	(229.6)	287.6
Short-term operating liabilities	(885.6)	(746.4)	(779.4)	882.6
Net Working Capital	61.5	78.9	101.2	28.1
Non-current provisions and other tax liabilities	(141.4)	(134.8)	(137.5)	143.4
Employee benefits	(66.2)	(61.0)	(61.0)	64.9
Non-current liabilities	(207.6)	(195.8)	(198.5)	208.3
Net Invested Capital	620.8	587.8	621.1	575.5
Shareholders Equity	501.9	474.8	499.1	500.8
Financing current and not current	374.7	374.8	376.3	418.5
Liquidity	(464.1)	(447.9)	(464.4)	(576.9)
Net Financial Position	(89.4)	(73.1)	(88.1)	(158.4)
IFRS 16 liabilities	57.6	42.3	42.3	57.2
Liabilities to minorities shareholders and Earn Out for M&A ³	150.8	143.8	167.8	176.0
Net Financial Position Reported	119.0	113.0	122.1	74.7

³ Deferred payables and commitments to minority shareholders for corporate acquisitions (Earn-out, Put Option, deferred prices), non-interest bearing and subject to the achievement of long-term value creation targets.



Exhibit 3 – Consolidated Income Statement as of October 31, 2025 (in millions of Euro). Results as of 31/10/2025 approved by the Board of Directors on December 18, 2025

	1H 26 (6 mesi) Reported	1H 25 (6 mesi) Reported
Revenues	1,576.0	1,407.7
Other Income	17.9	17.6
Costs for purchasing products	(1,149.2)	(1,018.9)
Costs for services and use of third-party assets	(147.8)	(142.6)
Personnel costs	(188.5)	(166.7)
Other operating expenses	(6.7)	(7.4)
Depreciation/Amortisation of tangible and intangible	(43.5)	(38.7)
EBIT	58.2	51.0
Income / (loss) on equity method investments	0.3	0.4
Financial income	14.8	21.6
Financial charges	(25.6)	(32.6)
EBT	47.7	40.3
Income taxes	(13.3)	(11.5)
Net result	34.4	28.8
<i>Of which:</i>		
Net result attributable to non-controlling interests	4.2	2.2
Net result attributable to the Group	30.3	26.6



Exhibit 4 – Consolidated Balance sheet Statement as of October 31, 2025 (in millions of Euro). Results as of 31/10/2025 approved by the Board of Directors on December 18, 2025

<i>(in millions of Euro)</i>	Al 31 ottobre 2025	Al 30 aprile 2025
Intangible assets	528.2	531.0
Rights of use	58.8	58.7
Tangible assets	109.7	109.2
Property investments	0.3	0.3
Investments valued at equity	17.1	17.5
Deferred tax assets	23.4	21.8
Other receivables and other non-current assets	29.3	17.1
Total non-current assets	766.8	755.6
Inventories	174.1	147.6
Current trade receivables	618.7	604.6
Current tax assets	19.5	15.7
Other receivables and current assets	149.3	157.7
Liquidity and current financial receivable	449.6	562.0
Total Current assets	1,411.2	1,487.6
Non-current assets held for sale	0.1	0.1
Total Assets	2,178.1	2,243.3
Share capital	37.1	37.1
Share premium reserve	20.6	33.1
Other reserves	(76.2)	(70.5)
Retained earnings	454.0	446.1
Total equity attributable to the Group	435.5	445.9
Total equity attributable to non-controlling interests	66.3	54.9
Shareholders' Equity	501.9	500.8
Non-current financing	(223.3)	(217.1)
Financial liabilities for non-current rights of use IFRS 16	(39.1)	(38.7)
Non-current liabilities to minorities shareholders for M&As	(118.2)	(129.1)
Employee benefits	(66.2)	(64.9)
Non-current provisions	(8.0)	(6.9)
Deferred tax liabilities	(133.4)	(136.5)
Total non-current liabilities	(588.2)	(593.2)
Current financing	(151.3)	(201.4)
Financial liabilities for current rights of use IFRS 16	(18.5)	(18.5)
Current liabilities to minorities shareholders for M&As	(32.6)	(46.9)
Payables to suppliers	(626.3)	(595.1)
Current tax liabilities	(21.3)	(8.7)
Other current liabilities	(238.0)	(278.9)
Total current liabilities	(1,088.0)	(1,149.4)
Total liabilities	(1,676.3)	(1,742.6)
Total equity (+) and liabilities (-)	2,178.1	2,243.3



Exhibit 5 – Segment Information (ICT VAS, Digital Green VAS, SSI, Business Services, Corporate) as of October 31, 2025 (in millions of Euro). Results as of 31/10/2025 approved by the Board of Directors on December 18, 2025

Eu million	1H 2026 as of October 31, 2025						1H 2025 pro forma as of October 31, 2024 ²					
	ICT VAS	DG VAS	SSI	BS	Corporate	Group	ICT VAS	DG VAS	SSI	BS	Corporate	Group
Total Revenues and Other Income	939.1	209.6	420.2	73.8	29.9	1,600.4	919.7	166.9	404.9	69.1	19.7	1,517.5
Change YY	2.1%	25.6%	3.8%	6.8%	51.9%	5.5%						
Gross Margin	84.2	27.0	267.8	69.9	27.6	451.2	82.9	20.5	256.0	66.3	18.2	424.8
Opex	(41.5)	(12.9)	(224.5)	(58.3)	(25.0)	(336.8)	(42.8)	(9.6)	(211.8)	(55.4)	(16.6)	(316.9)
Ebitda	42.7	14.0	43.4	11.6	2.6	114.4	40.0	10.9	44.2	10.9	1.6	107.9
<i>Ebitda Margin</i>	<i>4.5%</i>	<i>6.7%</i>	<i>10.3%</i>	<i>15.8%</i>	<i>8.8%</i>	<i>7.1%</i>	<i>4.4%</i>	<i>6.5%</i>	<i>10.9%</i>	<i>15.8%</i>	<i>8.1%</i>	<i>7.1%</i>
Change YY	6.6%	28.8%	(1.9%)	6.6%	65.7%	6.0%						
D&A	(2.7)	(0.5)	(18.1)	(3.8)	(0.9)	(26.0)	(2.1)	(0.4)	(16.1)	(3.9)	(0.5)	(22.9)
Provisions	(1.0)	(0.0)	(1.1)	(0.6)	(0.0)	(2.7)	(0.7)	(0.1)	(0.4)	(0.1)	(0.0)	(1.4)
Ebit Adjusted	39.0	13.5	24.2	7.2	1.7	85.7	37.2	10.5	27.7	6.9	1.1	83.6
<i>Ebit Adjusted Margin</i>	<i>4.2%</i>	<i>6.4%</i>	<i>5.8%</i>	<i>9.8%</i>	<i>5.8%</i>	<i>5.4%</i>	<i>4.0%</i>	<i>6.3%</i>	<i>6.8%</i>	<i>10.0%</i>	<i>5.6%</i>	<i>5.5%</i>
Change YY	4.8%	29.3%	(12.6%)	4.5%	57.9%	2.5%						
PPA Amortisation and other non-monetary costs	(1.0)	(0.3)	(10.4)	(5.4)	(3.9)	(21.0)	(1.1)	(0.6)	(8.9)	(5.1)	(3.5)	(19.2)
Ebit	38.0	13.2	13.8	1.8	(2.1)	64.7	36.1	9.9	18.8	1.8	(2.4)	64.4
<i>Ebit Margin</i>	<i>4.0%</i>	<i>6.3%</i>	<i>3.3%</i>	<i>2.5%</i>	<i>(7.1%)</i>	<i>4.0%</i>	<i>3.9%</i>	<i>5.9%</i>	<i>4.6%</i>	<i>2.6%</i>	<i>(12.1%)</i>	<i>4.2%</i>
Net Financial Charges	(9.8)	(0.2)	(4.9)	(1.9)	(0.3)	(17.0)	(12.1)	0.1	(5.1)	(1.7)	(0.2)	(19.0)
Income Taxes	(7.1)	(3.7)	(3.8)	0.5	0.9	(13.3)	(6.0)	(2.7)	(3.9)	(0.1)	0.1	(12.8)
EAT	21.1	9.3	5.2	0.4	(1.5)	34.4	18.0	7.3	9.8	(0.0)	(2.4)	32.6
PPA Amortisation and other non-monetary costs (net of taxes)	0.7	0.3	7.5	3.8	2.8	15.1	0.8	0.4	6.4	3.6	2.5	13.7
EAT Adjusted	21.8	9.6	12.7	4.3	1.2	49.6	18.8	7.7	16.1	3.6	0.1	46.3
Change YY	16.2%	24.8%	(21.6%)	18.1%	1660.0%	7.1%						
Net profit attributable to non-controlling interests	0.7	2.1	1.3	(0.1)	0.1	4.2	0.4	1.9	1.4	(0.2)	0.0	4.1
Group EAT adjusted¹	21.2	7.5	11.4	4.4	1.1	45.4	18.4	5.7	14.8	3.8	0.0	42.2
<i>Group EAT adj Margin</i>	<i>2.3%</i>	<i>3.6%</i>	<i>2.7%</i>	<i>5.9%</i>	<i>3.7%</i>	<i>2.8%</i>	<i>2.0%</i>	<i>3.4%</i>	<i>3.6%</i>	<i>5.5%</i>	<i>0.2%</i>	<i>2.8%</i>
Change YY	15.2%	30.0%	(23.0%)	15.1%	3051.4%	7.6%						