

Half-Year Financial Report

October 31, 2025

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Interim
management
report as of
October 31, 2025

Management and auditing boards of Sesa SpA

Board of Directors

	Genere	Anno di nascita	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 (Chairman), Giovanna Zanotti, Chiara Pieragnoli	approval of FS as of 30 April 2027
Director in charge of Internal Control: Alessandro Fabbroni	approval of FS as of 30 April 2027
Remuneration Committee	
Angela Oggionni (Chairman), Giovanna Zanotti, Claudio Berretti	approval of FS as of 30 April 2027
Sustainability Committee	
Angela Pellizzari (Chairman), 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

Audit company

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

Highlights

Consolidated economic reclassified as of October 31 of each year

(Euro thousands)

	2025	2024	2023	2022	2021
Revenues	1,575,983	1,407,695	1,482,856	1,298,771	1,024,779
Total revenue and other income ⁽¹⁾	1,600,359	1,433,751	1,501,619	1,311,736	1,036,700
EBITDA	114,366	102,673	113,262	93,387	73,272
Adjusted operating profit (EBIT) ⁽¹⁾	85,662	78,415	90,655	70,370	56,183
Operating profit (EBIT)	64,696	59,472	75,040	62,655	50,532
Profit (loss) before taxes	47,746	40,297	60,906	58,761	47,326
Net profit (loss) for the period	34,439	28,832	41,588	41,133	33,968
Net profit (loss) for the period attributable to the Group	30,285	26,640	38,952	38,748	31,811
Adjusted net profit (EAT) attributable to the Group ⁽¹⁾	45,416	40,124	50,067	45,882	35,833

Consolidated financial reclassified as of October 31 of each year

Total Net Invested Capital	620,824	587,818	500,162	341,648	253,055
Total Shareholders' Equity	501,851	474,790	442,805	352,144	286,627
- attributable to the Shareholders of the Parent Company	435,546	425,757	397,198	323,580	267,159
- attributable to non-controlling interests	66,305	49,033	45,607	28,564	19,468
Total Net Financial Position Reported (Net Liquidity)	118,973	113,028	57,357	(10,496)	(33,572)
Net Financial Position (Net Liquidity) ⁽²⁾	(89,430)	(73,092)	(153,433)	(189,490)	(170,868)

Consolidated economic ratio reclassified as of October 31 of each year

EBITDA / Total revenue and other income	7.1%	7.2%	7.5%	7.1%	7.1%
EBIT / Total revenue and other income (ROS)	4.0%	4.2%	5.0%	4.8%	4.9%
EAT Adjusted attributable to the Group/ Total revenue and other income	2.8%	2.8%	3.3%	3.5%	3.5%

Market Data

Listing Market	Euronext – Star	Euronext Star	Euronext Star	Euronext Star	Euronext Star
Quotation (Eu as at 10/31 each year)	80.6	79.9	95.3	109.7	169.6
Dividend per share (Eu) ⁽³⁾	1.00	1.00	1.00	0.90	0.85
Overall Dividend (Eu mn) ⁽⁴⁾	15.495	15.495	15.5	13.9	13.2
Pay Out Ratio ⁽⁵⁾	24.9%	19.8%	19.7%	17.7%	25.2%
Shares Issued (in millions)	15.49	15.49	15.49	15.49	15.49
Capitalisation (Eu mn) as at 10/31	1,248.9	1,238.0	1,475.9	1,699.8	2,627.9
Market to Book Value ⁽⁶⁾	2.5	2.6	3.3	4.8	9.1
Dividend Yield (on 10/31 quotation) ⁽⁷⁾	1.2%	1.3%	1.0%	0.8%	0.5%
Earnings per share (basic) (Eu) ⁽⁸⁾	1.98	1.73	2.52	2.51	2.06
Earnings per share (diluted) (Eu) ⁽⁹⁾	1.92	1.72	2.51	2.50	2.05

(1) Total Revenues and other Income includes fair value adjustment of financial liabilities for Puts, Earn Outs towards minority shareholders and fair value adjustment in the case of step up acquisitions Adjusted operating profit before amortisation of customer lists and know-how recognised as a result of the Purchase Price Allocation (PPA) process and gross of the Stock Grant costs. Adjusted net profit attributable to the Group before amortisation of customer lists and know-how recognised as a result of the PPA process and gross of the Stock Grant costs net of the related tax effect and of non-recurring taxes. (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 of April 30 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 as of April 30 each year. (6) Capitalisation based on share price as of October 31 each year / Consolidated Shareholders' Equity. (7) Dividend per share / Market value per share as of April 30 each year. (8) Net profit attributable to the Group at April 30 / average number of ordinary shares net of treasury shares – Reported data. (9) Net profit attributable to the Group at April 30 / average number of ordinary shares net of treasury shares in portfolio and including the impact of Stock Grant plans (up to the limit of treasury shares in portfolio) - Reported data.

Sesa Group Business Model

Sesa, headquartered in Empoli (FI), active throughout Italy and present in a number of foreign countries including Germany, Switzerland, Austria, France, Spain, Romania, is the leader of a Group that represents the leading player in Digital Technology, Consulting and Vertical Application for the business segment, with consolidated revenues of Euro 3,356.8 million and 6,532 resources as of 30 April 2025.

The Sesa Group has the mission of offering technological solutions, consulting and vertical applications to companies and organisations, supporting them in their digital transformation and innovation path with an organisational model in Vertical business lines and Business sectors.

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

Within each of the Sectors, vertical business lines are developed with specialised technical and commercial structures for market segments and areas of expertise.

CORPORATE SECTOR

The **Corporate Sector** deals with the strategic governance and operational, financial and human resources management of the Group through Sesa SpA. Specifically, Sesa SpA performs the Group's operational holding and management activities, taking care of administrative and financial management, organisation, planning and control, human resources management, general affairs, corporate information systems, legal and the Group's extraordinary finance operations, with a total of about 190 rights resources.

The Corporate Sector includes, through the sub-holding Digital Ecosystem Srl, the companies Adiacent SpA (a Benefit Company) and ISD Italy Srl, operating respectively in the Customer Experience and Digital Services sectors, which go to market both directly and through the other Group sectors. Adiacent has a workforce of approximately 190 employees operating in both Italy and the APAC region, while ISD has around 150 employees.

SOFTWARE AND SYSTEM INTEGRATION (SSI) SECTOR

The Software and System Integration (SSI) Sector operates in the provision of Technological Innovation, Business Integration solutions, and consultancy services for the Enterprise sector, with approximately 4,000 employees as of April 30, 2025, and a presence both in Italy and in some of the main European countries. Var Group SpA, which consolidates the sector, is a leading

operator in digital integration for the SME and Enterprise sectors, serving over 10,000 companies, of which 2,000 are abroad, with an integrated offering in the following areas: Cloud Technology Services, Cyber Security, ERP & Vertical Software Solutions, Enterprise Platform, Digital Workspace, Data Science & AI, and Digital Experience.

Cloud Technology Services – Business Unit offering integrated Hybrid and Cloud Services and Infrastructure Modernization solutions in support of the digital evolution of enterprises and organisations.

Cyber Security – The Business Unit is distinguished by its expertise and specialisation in the Cyber Security sector, thanks to the services of Yarix Srl, Group company and leader in the Italian market, and the recent extension of activities on the European market with the acquisition of Wise Security Global, reference company for the cyber security solutions segment on the Spanish market.

Proprietary ERP and Vertical Solutions - Strategic Business Unit with a complete range of national proprietary ERPs and Vertical Applications specialised for the main Made in Italy districts (Sirio, Panthera, Essenzia, Sigla++, as well as applications for the food retail). The ERP and Industry Solutions Business Unit is the sector's main operational area in terms of employment, with about

1,300 resources.

Enterprise Platforms - Strategic Business Unit offering a complete range of consultancy and business integration in the field of ERP and International Verticals (SAP, Microsoft, Service Now) made available to companies in the main Italian and European economic districts with about 400 dedicated resources.

Data Science/AI - Activities in Advanced and Predictive Analytics, Data Intelligence, and Applied & Generative Artificial Intelligence (AI) have grown increasingly relevant to optimize business processes, support digital transformation of companies and organizations, and improve both business operations and people's daily lives. The competence center, established in 2021, has continued to expand its scope through 2025, including the incorporation of Janus Srl, developing a team of approximately 200 professionals with specialized Data/AI skills, about 50% of whom are under 30. The Business Unit's activities are also crucial to supporting the evolution of skills and applications in the sector's other competence centers, including Cloud, Cyber Security, and Vertical Applications.

Digital Experience - The Business Unit offers digital experience, marketing and digital strategy, and omnichannel e-commerce services through a specialised team of about 80 resources, forming a skills centre integrated with the offer of the entire SSI Sector.

Digital Multimedia & Workspace - Competence center focused on digital workspace solutions, collaboration, and workplace digitalization, optimizing audio and video functions in common enterprise use contexts, with approximately 180 employees. This Business Unit, established in 2023 following the acquisition of Durante SpA, integrated the solutions of Sangalli Tecnologie Srl in 2024.

BUSINESS SERVICES (BS) SECTOR

The Business Services Sector, consolidated by Base Digitale Group SpA, 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 sector. Within the sector, AI skills and tools embedded in the digital platforms offered to clients have been developed.

Base Digitale Platform – Business Unit developing skills and digital platforms to support operational processes of companies and organizations in the Financial Services and Large Enterprise sectors. This Strategic Business Unit in particular offers customer service platforms, process automation, and digitalization of document and operational processes, with approximately 650 employees.

Base Digitale Applications – Business Unit developing vertical software solutions on cloud platforms for the Financial Services sector (treasury, derivatives, finance, wealth management, Capital Markets, Tech Regulatory and Compliance), with a workforce of over 300 employees, and R&D centers based in Parma and Milan. Starting from FY 2025, the unit also includes the offerings of Advance Technology Solutions SpA, acquired in May 2024, with over 100 employees dedicated to the development of capital market platforms, with specialized Data/AI skills.

ICT VALUE ADDED SOLUTIONS (VAS) SECTOR

The ICT Value Added Solutions (VAS) Sector operates in the provision of technological solutions for the business sector, offering integrated services in consulting, marketing, education, and technical support. Computer Gross SpA, which consolidates the Sector, is a leader in Italy in Value Added Distribution (48% market share, source Sirmi 2025) with a customer base of approximately 20,000 active business partners nationwide. The Sector leverages strategic partnerships with major international Vendors and the specialization of its business units, equipped with teams with technical and digital skills, with a predominant focus on Advanced Solutions (Cloud, Security, Data Center, Networking, and Data/AI Solutions), representing approximately 75% of VAS revenues in FY 2025.

Cloud, Security Software, Data Center Solutions – The offering in Cloud, Security, and Data Center represents one of the main strategic focuses of the Advanced Solutions provided by the ICT VAS Sector and includes Public and Hybrid Cloud solutions, Data Center, and Cyber Security Technology (SIEM, endpoint security, software encryption management), also provided as a service and through cloud platforms.

Data/AI Solutions – The Data/AI Business Unit offers Data Science, Advanced Analytics, and Artificial Intelligence solutions, both applied and generative, with a specialized team dedicated to the development of AI projects in partnership with leading international Vendors, including Microsoft and IBM. During the year, Computer Gross continued to develop AI skills and business, in particular in partnership with IBM watsonx and Microsoft, developing a specific focus on AI Copilot solutions.

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

Networking and Collaboration – Connectivity

represents one of the main technological pillars of any organization, essential to meet the growing need for interaction between people and devices. Thanks to partnerships with major international vendors, in particular Cisco, the networking and collaboration offering facilitates communication and collaboration within companies and organizations, as well as across ecosystems and communities.

DIGITAL GREEN VAS SECTOR (DG VAS)

The Digital Green VAS Sector operates in technologies (photovoltaic panels, inverters, storage and accumulation systems, circuits, and other integrated products) and services for environmental sustainability, renewable energy production, and refurbished solutions. The offering consists of solutions for renewable energy production and energy efficiency, aimed at reducing the environmental impact of organizations. Established following the acquisition of P.M. Service Srl in 2022, the Sector expanded during FY 2025 with the entry of GreenSun (M&A formalized in November 2024), creating a leading industry operator with a turnover of approximately Euro 350 million as of 30 April 2025 (pro-forma data including GreenSun Srl for H1 2025, which entered the consolidation perimeter starting Q3 2025), with further growth expected in FY 2026.

Significant events during the period

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 first half of the year shows a positive trend in the main economic and financial indicators, with consolidated Revenues and Other Income amounting to Eu 1,600.4 million (+11.6% Y/Y vs reported and +5.5% Y/Y vs pro-forma) and EBITDA of Eu 114.4 million (+11.4% Y/Y vs reported and +6.0% Y/Y vs pro-forma).

Growth achieved during the period was supported by an acceleration in the second quarter, both in consolidated Revenues and Other Income, which reached Eu 745.6 million (+16.0% Y/Y vs reported and +9.4% Y/Y vs pro-forma), and in consolidated operating profitability (EBITDA), which amounted to Eu 53.7 million (up 16.6% Y/Y vs reported and +8.4% Y/Y vs pro-forma).

The evolution of the reported Net Financial Position as of 31 October 2025 is positive, with a net liability position (net debt) of Eu 119.0 million, broadly in line with Eu 122.1 million vs pro-forma as of 31 October 2024 (compared to Eu 113.0 million reported as of 31 October 2024). The trend in the reported Net Financial Position reflects investments over the last 12 months of approximately Eu 140 million (of which Eu 100 million in H2 2025 and Eu 37 million in H1 2026), as well as share buybacks and

dividend distributions totaling approximately Eu 35 million (mainly in H1 2026).

During the period, activities aimed at driving organic growth in the core businesses, simplifying the organizational structure, and gradually integrating AI- and automation-based solutions continued. The results recorded in the first half of FY 2026 mainly stem from organic growth, with the contribution from the M&A area largely attributable to the consolidation of Greensun. In this context, the figures for the first half ended 31 October 2024 have been restated on a pro-forma basis in order to ensure a homogeneous basis for comparison.

All operating segments contributed to the Group's growth, with particular reference to the Business Services segment, supported by the development of solutions and platforms dedicated to the Financial Services segment, and to the Digital Green VAS segment, which benefited from the normalization of product selling prices and from growth in the business market

The Shareholders' Meeting of Sesa SpA held on 27 August 2025 approved the Group Integrated Annual Report as at 30 April 2025 and the related proposal for the distribution of a dividend of Euro 1.0 per share, in line with the previous financial year, to be paid during the month of September.

The Shareholders' Meeting also resolved to renew the authorization for the purchase and disposal of treasury ordinary shares for a maximum amount of Eu 25 million, compared with Eu 10 million in the previous financial year, and, in extraordinary session, to cancel up to a maximum of 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 has enabled an increase in the payout ratio for the benefit of shareholders from 30% in FY 2025 to approximately 40% in FY 2026 and 2027.

Foreword

The numerical information included in this Half-Year Financial Report and the comments contained herein are intended to provide an overview of the interim financial position and results of operations of the Sesa Group (hereinafter also the “Group”), of the relative changes during the reporting period, and of the significant events affecting the result for the period.

The Sesa Group's Half-Year Financial Report as of October 31, 2025 (hereinafter also the “Half-Year Report”) has been drawn up in compliance with Legislative Decree 58/1998 and subsequent amendments, as well as the Issuers' Regulations issued by Consob (the Italian Stock Exchange Regulator), and comprises the Interim Report on Operations, the Condensed Consolidated Half-Year Financial Statements and the Certification in compliance with art. 154-bis, paragraphs 2 and 3 of Legislative Decree 58/1998. This Half-Year Report has been drawn up in compliance with International Financial Reporting Standards (“IFRS”) endorsed by the European Union and in force as of October 31, 2024 and particularly in observance of IAS 34 – Interim Financial Reporting. The Half-Year Report also includes the pro forma consolidated figures for informative purposes only, the criteria of which are reported in the next section, “Alternative Performance Indicators and Pro Forma Results”.

The Interim management report as of October 31, 2025 (Section I of the half-yearly financial report) also includes pro-forma consolidated data prepared for information purposes only and on a management basis whose criteria are reported in the following section “Alternative Performance Indicators and Pro-forma results”. The pro forma data are not subject to audit.

In the Interim Report on Operations, in addition to the financial figures required by the IFRS, certain figures originating from these are also illustrated, despite not being required by the IFRS (Non-GAAP Measures). These amounts are presented in order to allow a better assessment of the performance of the Group's operations and should not be considered as alternatives to those envisaged by the IFRS.

Alternative Performance Indicators

In order to better assess the performance and financial position of the Group and its business segments the management of Sesa SpA uses certain alternative performance indicators that are not identified as accounting measures under the IFRS. These indicators facilitate the identification of operational trends and support decisions about investments, allocation of resources and other operational decisions. Therefore, the measurement criterion applied by the Group may not be consistent with that 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 December 3, 2015. They refer only to the performance of the accounting period in question and of the periods under comparison and not to the expected performance, and should not be considered as a substitute for the indicators envisaged 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 above-mentioned 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 assigned to the executive directors, financial income and expenses (excluding the adjustment to the fair value of financial liabilities for PUT, Earn Out to minority shareholders and fair value revaluations in the case of step up acquisitions), profit (loss) of companies accounted for using the equity method, and taxes.
- **Adjusted Operating Profit (Ebit)** defined as Ebitda net of amortisation and depreciation of tangible and intangible fixed assets (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), provisions for bad debts, provisions for risks, excluding notional costs relating to stock grant plans.
- **Operating Profit (Ebit)** defined as Ebitda net of depreciation and amortisation, provisions for bad debts, provisions for risks, notional costs related to stock grant.
- **Adjusted net profit** defined as net profit before (i) amortisation of customer lists and know-how recorded in the Purchase Price Allocation of the companies acquired and included in the scope of consolidation, (ii) notional costs related to the stock grant plans net of the related tax effect and (iii) taxes paid in relation to previous years.
- **Group's adjusted net profit** defined as the Group's net profit before (i) amortisation of customer lists and know-how recorded in the Purchase Price Allocation of the companies acquired and included in the scope of and (ii) notional costs related to the stock grant plans net of the related tax effect and (iii) taxes paid in relation to previous years.
- **Net working capital** is the algebraic sum of inventories, trade receivables, other current assets, trade payables and other current payables;
- **Net invested capital** is the algebraic sum of non-current assets, net working capital and net non-current liabilities;
- **Net Financial Position (NFP)** is the algebraic 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. It complies with the definition of Net Financial Debt envisaged in Consob Communication no. 6064293 of July 28, 2006 and in accordance with ESMA Recommendation 2013/319;

For the sole purpose of preparing the reclassified income statement, the fair value adjustment of the liabilities for Puts, Earn Outs towards minority shareholders and the fair value adjustment in the case of step up acquisitions are reclassified from the items of financial income and expenses to other Income item.

The pro forma consolidated financial statements, consisting of the reclassified consolidated balance sheet, the reclassified consolidated income statement and the segment information as of October 31, 2024, presented for the first time in this document, have been prepared solely for the purpose of disclosure in order to simulate the effects that the acquisition of 66% of the capital of Greensun Srl (Digital Green Sector), finalised on December 3, 2024, would have had on the Group's results if it had entered the scope of consolidation from May 1, 2024.

Further information on the responses of the pro-forma consolidated statements as of 31 October 2024 is provided in the Half-Year Report as of 31 October 2024. The pro-forma consolidated statements have not been audited. The preparation of the reclassified pro-forma consolidated data, prepared solely for management information purposes, does not comply with Consob regulations on the preparation of pro-forma financial statements, as these regulations are not applicable.

Management trend

General economic trend

Global economic growth is projected at +3.0% in 2025 and +3.1% in 2026, showing overall resilience with a trend below historical averages but stable, despite high geopolitical uncertainty, trade tensions, and financial vulnerabilities. Outlooks remain solid, supported by expansionary fiscal policies, investments in AI, looser financial conditions, and the temporary reduction of tariffs. Global inflation is expected to decline to 4.2% in 2025 and 3.7% in 2026 (source: IMF – WEO, October 2025).

Emerging markets continue to drive global growth, with an average growth rate of +4.1% over 2025–2026, while growth in advanced economies remains moderate at +1.6% over the same period. In the United States,

growth is expected at 2.0% in 2025, down from 2.8% in 2024, due to rising inflation, risks of economic slowdown, and a weak labor market (source: IMF – WEO, October 2025).

For the Eurozone, growth is projected at +1.2% in 2025 and +1.1% in 2026. Italy's GDP forecasts have recently been revised with a slight upward adjustment compared to previous estimates, now expected to grow modestly from 0.5% in 2025 to 0.8% in 2026 (source: IMF – WEO, October 2025).

The following table presents actual results for 2019–2024 and GDP growth forecasts for 2025 and 2026 (source: IMF – WEO, October 2025)

Final results and IMF 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%	+3.2%	+3.1%
Advanced Economies	+1.6%	-4.5%	+5.4%	+2.6%	+1.7%	+1.8%	+1.6%	+1.6%
Emerging Market	+3.6%	-2.1%	+6.8%	+4.1%	+4.4%	+4.3%	+4.2%	+4.0%
USA	+2.2%	-3.4%	+5.9%	+1.9%	+2.9%	+2.8%	+2.0%	+2.1%
Japan	+0.7%	-4.6%	+2.2%	+1.0%	+1.7%	+0.1%	+1.1%	+0.6%
China	+6.0%	+2.3%	+8.4%	+3.0%	+5.2%	+5.0%	+4.8%	+4.2%
Great Britain	+1.4%	-9.8%	+7.6%	+4.3%	+0.3%	+1.1%	+1.3%	+1.3%
Euro Zone	+1.3%	-6.3%	+5.3%	+3.4%	+0.4%	+0.9%	+1.2%	+1.1%
Italy	+0.3%	-8.9%	+7.0%	+3.7%	+0.7%	+0.7%	+0.5%	+0.8%

Trend in the sector in which the Group operates

The global ICT market continues to be characterized by resilience to crises and growth rates higher than those of the overall economy. After the sharp post-COVID slowdown, the global ICT market began a gradual acceleration in 2024, with average growth expected at over 9% in 2025–2026, driven by the Data Center segment (average biennium growth +33%) and Enterprise Software segment (average biennium growth +13%). In 2025 and 2026, global IT spending will be primarily driven by AI infrastructure and related technologies. Although spending remains cautious due to economic uncertainty, investments in GenAI and infrastructure capacity continue to be central to IT strategies. In particular, investments in AI infrastructure, especially GPU servers and optimized racks, are driving data center spending (Source: Gartner, October 2025).

The Italian Information Technology (“IT”) market maintains its growth trend, with average annual rates exceeding national GDP growth. After the strong post-COVID acceleration in 2021, the Italian IT market stabilized its growth in the 3.5%–4.0% range, supported

by the Management and Development Services segments. In 2025–2026, demand is expected to grow at an average annual rate of 3.6%. Within the IT market, the segment showing the highest growth rates is Management Services (+8.5% in 2025 and +8.0% in 2026), which includes digital transformation services and system integration solutions. This trend reflects the digital transformation processes underway across both the private sector, particularly large enterprises, and the public sector, the consolidation of Cloud Computing solutions, and the start of investments in AI projects. Artificial Intelligence, which remains the most dynamic enabling factor with average annual growth above 30%, represents the market area with the greatest untapped potential due to low adoption rates, skills shortages, and infrastructure limitations (Source: Sirmi, November 2025).

The following tables show the performance of the global (Source: Gartner, October 2025) and Italian IT markets (Source: Sirmi, November 2025) from 2020–2024 and forecasts for 2025 and 2026.

Global ICT market trend

World IT market (US Dollar Bn)	2021	2022	2023	2024 E	2025 E	2026 E	Change 22/21	Change 23/22	Change 24/23	Change 25/24	Change 26/25
Data Centre Systems	190	227	238	333	489	582	19.5%	4.8%	40.3%	46.8%	19.0%
Enterprise Software	732	811	996	1,115	1,232	1,433	10.8%	22.8%	11.9%	11.6%	15.2%
Devices	808	766	689	721	760	836	-5.2%	-10.1%	4.6%	8.7%	6.8%
IT Services	1,208	1,306	1,541	1,615	1,686	1,869	8.1%	18.0%	4.8%	6.5%	8.7%
Communication Services	1,459	1,423	1,229	1,256	1,283	1,363	-2.5%	-13.6%	2.2%	3.8%	4.5%
Total IT Market	4,396	4,534	4,692	5,039	5,435	6,084	3.1%	3.5%	7.4%	9.9%	9.8%

Italian IT market trend

IT market Italian (Eu Mn)	2021	2022	2023	2024 E	2025 E	2026 E	Change 21/20	Change 22/21	Change 23/22	Change 24/23	Change 25/24	Change 26/25
Hardware	6,770	6,392	5,917	5,910	5,889	5,871	8,1%	-5.6%	-7.4%	-0.1%	-0.3%	-0.3%
Software	3,922	4,073	4,123	4,147	4,148	4,139	3,4%	3.8%	1.2%	0.6%	0.0%	-0.2%
Project Services	3,854	4,019	4,186	4,259	4,305	4,358	5,9%	4.3%	4.2%	1.8%	1.1%	1.2%
Management Services	7,597	8,534	9,415	10,236	11,109	12,000	11,8%	12.3%	10.3%	8.7%	8.5%	8.0%
Total IT Market	22,143	23,017	23,642	24,552	25,451	26,367	8,0%	3,9%	2,7%	3,9%	3,7%	3,6%
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	1,235	1,600	32,4%	55.0%	55.0%	38.7%	32.1%	29.6%

Economic highlights of the Sesa Group

Below is the reclassified consolidated income statement (figures in thousands of Euros) as of 31 October 2025, compared with the corresponding period of the previous financial year. For a better analysis of the Group's economic and financial performance, the comparative results as of 31 October 2024 are presented in both the "Reported" and "Pro-forma" versions, the latter simulating the consolidation of GreenSun and its subsidiaries from 1 May 2024.

In addition to the financial figures required by IFRS, certain alternative performance indicators derived from them are presented to provide a clearer assessment of the Group's operating performance; these should therefore not be considered as a substitute for the figures required under IFRS. The criteria used for preparing the reclassified income statement are described in the previous section "Alternative Performance Indicators".

Reclassified income statement	10/31/2025 (6 months) Reported	%	10/31/2024 (6 months) Reported	%	%Change 25 vs 24 Reported	10/31/2024 (6 months) Pro-forma*	%	% Change 25 vs 24 Pro-forma*
Net revenue	1,575,983		1,407,695		12.0%	1,491,342		5.7%
Other income	24,376		26,056		-6.4%	26,122		-6.7%
Total Revenues and Other Income	1,600,359	100.0%	1,433,751	100.0%	11.6%	1,517,464	100.0%	5.5%
Costs for purchasing products	(1,149,198)	71.8%	(1,018,884)	71.1%	12.8%	(1,092,696)	72.0%	5.2%
Costs for services and use of third-party assets	(144,275)	9.0%	(139,491)	9.7%	3.4%	(142,926)	9.4%	0.9%
Personnel costs	(188,537)	11.8%	(166,690)	11.6%	13.1%	(167,936)	11.1%	12.3%
Other operating costs	(3,983)	0.2%	(6,013)	0.4%	-33.8%	(6,013)	0.4%	-33.8%
Total Costs for purchasing products and Operating Costs	(1,485,993)	92.9%	1,331,078	92.8%	11.6%	(1,409,571)	92.9%	5.4%
Gross Operating Margin (Ebitda)	114,366	7.15%	102,673	7.2%	11.4%	107,893	7.1%	6.0%
Amortisation and depreciation of intangible and tangible assets (software and rights)	(25,991)	1.6%	(22,895)	1.6%	13.5%	(22,929)	1.5%	13.4%
Provisions and other non-monetary costs	(2,713)	0.2%	(1,363)	0.1%	99.0%	(1,363)	0.1%	99.0%
Adjusted Ebit⁽¹¹⁾	85,662	5.4%	78,415	5.5%	9.2%	83,601	5.5%	2.5%
Amortisation of customer lists and technological know-how (PPA)	(17,468)	1.1%	(15,791)	1.1%	10.6%	(16,052)	1.1%	8.8%
Stock grant costs and other non-monetary costs	(3,498)	0.2%	(3,152)	0.2%	11.0%	(3,152)	0.2%	11.0%
Ebit	64,696	4.0%	59,472	4.1%	8.8%	64,397	4.2%	0.5%
Interest income/expense, bank charges and other financial expenses	(16,567)	-1.0%	(19,392)	-1.4%	-14.6%	(19,185)	1.3%	-13.6%
Foreign exchange gains and losses	(696)	0.0%	(134)	0.0%	419.4%	(134)	0.0%	419.4%
Company profit/loss under shareholders' equity	313	0.0%	351	0.0%	-10.8%	351	0.0%	-10.8%
Earnings before tax (Ebt)	47,746	3.0%	40,297	2.8%	18.5%	45,429	3.0%	5.1%
Income taxes	(13,307)	-0.8%	(11,465)	0.8%	16.1%	(12,810)	0.8%	3.9%
Net profit	34,439	2.2%	28,832	2.0%	19.4%	32,619	2.2%	5.6%
Net profit attributable to the Group	30,285	1.9%	26,640	1.9%	13.7%	28,553	1.9%	6.1%
Net profit attributable to minority shareholders	4,154	0.3%	2,192	0.2%	89.5%	4,066	0.3%	2.2%
Adjusted net profit⁽¹¹⁾	49,570	3.1%	42,316	3.0%	17.1%	46,288	3.1%	7.1%
Adjusted net profit attributable to the Group⁽¹¹⁾	45,416	2.9%	40,124	2.8%	13.2%	42,222	2.8%	7.6%

(11) The Adjusted Operating Profit is defined before amortisation of intangible assets (customer lists and know-how) recognised following the Purchase Price Allocation (PPA) process amounting to Euro 17,468 thousand as of October 31, 2025 (+10.6% vs. Euro 15,791 thousand Y/Y) and the cost related to Stock Grant Plans amounting to Euro 3,498 thousand as

of October 31, 2025 (vs. Euro 3,152 thousand Y/Y). The Adjusted Net Profit and the Adjusted Net Group Profit are defined gross of amortisation of intangible assets (client lists and know-how) recognised following the PPA process and net of taxes.

(*) Pro forma consolidated figures as of October 31, 2024 prepared by simulating the backdated consolidation as of May 1, 2024 of Greensun Srl and subsidiaries, a company operating in the Digital Green Sector acquired on December 3, 2024. The pro forma consolidated figures are unaudited

In the first half of the financial year, Sesa reported Total Revenues and Other Income of Euro 1,600.4 million (+11.6% Y/Y), a Gross Operating Margin (EBITDA) of Euro 114.4 million, up 11.4% Y/Y, Adjusted net profit of Euro 49.6 million (+17.1% Y/Y), and Adjusted net profit attributable to the Group of Euro 45.4 million (+13.2% Y/Y).

Growth achieved during the period was substantially organic (Total Revenues and Other Income +5.5% Y/Y, Gross Operating Margin (EBITDA) +6.0% Y/Y and Adjusted net profit attributable to the Group +7.6% Y/Y compared with the half-year ended 31 October 2024 on a pro-forma basis) and was supported by an acceleration in revenues and profitability in the second quarter of FY 2026.

Total Revenues and Other Income show the following trends by Group sector (results compared with 31 October 2024 on a pro-forma basis):

- ICT VAS, with Total Revenues and Other Income of Euro 939.1 million (+2.1% Y/Y), entirely organic, with a significant recovery compared to the decline recorded in the first quarter (-2.7% Y/Y), supported by high single-digit growth in the second quarter (+8.1% Y/Y). The positive trend in order intake in November further confirms expectations of a positive outlook in the coming quarters;
- Digital Green VAS, with Total Revenues and Other Income of Euro 209.6 million (+25.6% Y/Y compared with pro-forma figures as of 31 October 2024), driven by the continuation of double-digit organic growth recorded in the first quarter and favorable corporate market dynamics, supported by increasing energy demand related to digitalisation and AI adoption;
- SSI, with Total Revenues and Other Income of Euro 420.2 million (+3.8% Y/Y), showing resilient performance despite slower demand in certain Made in Italy districts and re-engineering activities involving some Business Units;
- Business Services, with Total Revenues and Other Income of Euro 73.8 million (+6.8% Y/Y), continuing its fully organic growth, supported by the development of applications dedicated to the Financial Services industry and a progressive concentration of revenues in higher value-added areas such as Digital Platforms and Vertical Applications.

The Gross Operating Margin (EBITDA) increased by 11.4% Y/Y (+6.0% Y/Y vs. pro-forma), reaching Euro 114.4 million compared with Euro 102.7 million as of 31 October 2024, with an EBITDA margin of 7.1%, substantially stable, supported by growth in the VAS sectors (both ICT and Digital Green) and Business Services, as well as a progressive improvement in the SSI sector quarter after quarter.

Below is the contribution of the Group's sectors to Gross Operating Margin (EBITDA) as of 31 October 2025 (1H FY 2026 compared with 1H FY 2025 on a pro-forma basis):

- ICT VAS, with a Gross Operating Margin (EBITDA) of Euro 42.7 million (+6.6% Y/Y) and an EBITDA margin of 4.5%, up from 4.4% as of 31 October 2024;
- Digital Green VAS, with a Gross Operating Margin (EBITDA) of Euro 14.0 million (+28.8% Y/Y compared with pro-forma figures) and an EBITDA margin of 6.7% compared with 6.5% as of 31 October 2024 (5.6% in the first quarter ended 31 July 2025);
- SSI, with a Gross Operating Margin (EBITDA) of Euro 43.4 million (-1.9% Y/Y) and an EBITDA margin of 10.3%, reflecting re-engineering activities carried out in certain Business Units, with expectations of margin stabilization during FY 2026 in line with FY 2025 levels;
- Business Services, with a Gross Operating Margin (EBITDA) of Euro 11.6 million (+6.6% Y/Y) and an EBITDA margin stable compared with 31 October 2024 (15.8%). In the second quarter, revenues accelerated, recording double-digit

growth (+10.8% Y/Y), driven by new multi-year contracts with major customers, whose positive impact on margins has not yet fully materialised.

Adjusted EBIT amounted to Euro 85.7 million, up 9.2% Y/Y (+2.5% compared with pro-forma figures), after Amortisation and depreciation of intangible and tangible assets (software and rights) of Euro 26.0 million (+13.4% Y/Y) and Provision for bad debts, risks and charges of Euro 2.7 million.

EBIT amounted to Euro 64.7 million (+8.8% Y/Y), after Amortisation of customer lists and technological know-how (PPA) of Euro 17.5 million (+10.6% Y/Y, following investments in acquisitions during the previous financial year) and Stock grant costs and other non-monetary costs of Euro 3.5 million (+11% Y/Y).

Interest income/expense, bank charges and other financial expenses showed a significant decrease of 10.6% compared with 31 October 2024 (with a 15.5% improvement in the second quarter alone), driven by lower interest rates and actions aimed at improving the efficiency of the Group's financial management.

Adjusted net profit amounted to Euro 49.6 million as of 31 October 2025 (+17.1% Y/Y, +7.1% Y/Y compared with pro-forma figures), reflecting the improvement in operating performance and the reduction in financial expenses.

Adjusted net profit attributable to the Group amounted to Euro 45.4 million, up 13.2% Y/Y compared with Euro 40.1 million in the prior year (+7.6% Y/Y compared with pro-forma figures). Net profit amounted to Euro 34.3 million, up 19.4% compared with Euro 28.8 million as of 31 October 2024 (+5.6% Y/Y compared with pro-forma figures).

Highlights of the Group's income statement and balance sheet

Below is the consolidated statement of financial position and net financial position (figures in thousands of Euros) as of 31 October 2025, compared with the corresponding period of the previous financial year. The consolidated statement of financial position and net financial position is prepared on the basis of data extracted from the consolidated balance sheet drawn up in accordance with IFRS. In addition to the financial measures required by IFRS, certain alternative performance indicators derived from them are presented in order to provide a better assessment of the Group's operating performance and, therefore, should not be considered as a substitute for the measures required by IFRS. The criteria used for preparing the reclassified statement of financial position are described in the previous section "Alternative Performance Indicators". Together with the comparative figures for the financial year ended 30 April 2025, the data for the period ended 31 October 2024 are also included in both the "Reported" and "Pro-forma" versions, in order to provide a better analysis of changes in the Group's financial position, in light of the seasonality that characterizes sales revenues during the year. Accordingly, the main comments on changes in balance sheet and financial items are provided with reference to 31 October 2024.

Reclassified Balance Sheet	10/31/2025	10/31/2024 Reported	10/31/2024 Pro-forma*	04/30/2025
Intangible fixed assets	528,207	493,093	502,487	531,033
Tangible fixed assets (including rights of use)	168,507	147,889	148,445	167,868
Investments carried at equity	17,065	24,226	24,226	17,539
Other non-current assets and deferred tax assets	53,168	39,535	43,320	39,292
Total non-current assets	766,947	704,743	718,478	755,732
Inventories	174,091	147,150	163,044	147,590
Trade receivables	618,657	526,928	560,295	604,600
Other current assets	154,354	151,177	157,214	158,529
Current assets for the year	947,102	825,255	880,553	910,719
Trade payables	626,286	519,598	549,803	595,063
Other current payables	259,353	226,770	229,576	287,580
Short-term liabilities for the year	885,639	746,368	779,379	882,643
Net working capital	61,463	78,887	101,173	28,076
Provisions and other non-current tax liabilities	141,363	134,772	137,478	143,406
Employee benefits	66,223	61,040	61,040	64,876
Net non-current liabilities	207,586	195,812	198,518	208,282
Net Invested Capital	620,824	587,818	621,134	575,526
Shareholders' Equity	501,851	474,790	499,058	500,778
Liquidity and other financial assets	(464,096)	(447,925)	(464,371)	(576,885)
Current and non-current loans	374,666	374,833	376,266	418,492
Net Financial Position	(89,430)	(73,092)	(88,105)	(158,393)
Financial liabilities rights of use IFRS 16	57,589	42,340	42,340	57,182
Payables to and commitments with minority shareholders for equity investments ⁽¹²⁾	150,814	143,780	167,841	175,959
Total Net Financial Position Reported	118,973	113,028	122,076	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 targets.

(*) Pro forma consolidated figures as of October 31, 2024 prepared by simulating the backdated consolidation as of May 1, 2024 of Greensun Srl and subsidiaries, a company operating in the Digital Green Sector acquired on December 3, 2024. The pro forma consolidated figures are unaudited

The statement of financial position shows an increase in Net Invested Capital, which rose from Euro 587.8 million as of 31 October 2024 (Euro 621.1 million on a pro-forma basis) to Euro 620.8 million as of 31 October 2025. This increase is mainly attributable to the growth in Total non-current assets, which increased from Euro 704.7 million (Euro 718.5 million on a pro-forma basis) as of 31 October 2024 to Euro 766.9 million as of 31 October 2025, driven primarily by investments in corporate acquisitions and in technical infrastructure and software supporting the business. Net working capital, amounting to Euro 61.5 million as of 31 October 2025 compared with Euro 78.9 million as of 31 October 2024 (Euro 101.2 million on a pro-forma basis), reflects improved efficiency in the management of trade receivables and trade payables, despite the increase in revenues.

The consolidated Net Financial Position (NFP) as of 31 October 2025 shows a net debt position of Euro 119.0 million, compared with Euro 113.0 million as of 31 October 2024 (Euro 122.1 million as of 31 October 2024 on a pro-forma basis), following investments over the last twelve months of approximately Euro 140 million (approximately Euro 100 million in 2H FY 2025 and Euro 37 million in 1H FY 2026), as well as share buy-back activity and dividend distributions over the last twelve months amounting to approximately Euro 35 million (of which approximately Euro 30 million in 1H FY 2026).

The consolidated Net Financial Position as of 31 October 2025, excluding IFRS-related liabilities, shows a net cash position of Euro 89.4 million, improving compared with Euro 88.1 million as of 31 October 2024. The reported Net Financial Position as of 31 October 2025 includes IFRS liabilities relating to deferred payments to minority shareholders for corporate acquisitions and right-of-use liabilities recognized under IFRS 16, amounting to Euro 119 million, compared with Euro 113 million as of 31 October 2024 (Euro 122.1 million on a pro-forma basis).

During the period under review, consolidated shareholders' equity further strengthened, amounting to Euro 501.9 million as of 31 October 2025, compared with Euro 500.8 million as of 30 April 2025.

Net Financial Position	10/31/2025	10/31/2024 Reported	10/31/2024 Pro-forma	04/30/2025
Liquidity	(449,591)	(439,069)	(455,515)	(561,963)
Current financial receivables and short-term securities	(14,505)	(8,856)	(8,856)	(14,922)
Current loans	151,321	149,862	149,946	201,378
Current Net Financial Position	(312,775)	(298,063)	(314,425)	(375,507)
Non-current loans	223,345	224,971	226,320	217,114
Non-current Net Financial Position	223,345	224,971	226,320	217,114
Net Financial Position	(89,430)	(73,092)	(88,105)	(158,393)
Financial liabilities rights of use IFRS 16	57,589	42,340	42,340	57,182
Payables and commitments with minority shareholders for equity investments	150,814	143,780	167,841	175,959
Total Net Financial Position Reported	118,973	113,028	122,076	(74,748)

(*) Pro forma consolidated figures as of October 31, 2024 prepared by simulating the backdated consolidation as of May 1, 2024 of Greensun Sri and subsidiaries, a company operating in the Digital Green Sector acquired on December 3, 2024. The pro forma consolidated figures are unaudited

Results of the SSI Sector

The SSI Sector, active in the provision of software solutions and digital integration services for the SME and Enterprise segments, recorded in the period under review a 3.8% Y/Y increase in Revenues and Other Income, achieved in an unfavorable environment characterized by a slowdown in demand and investment in certain key Made in Italy districts.

Revenue performance was supported by the corporate acquisitions completed over the last 12 months (Innofour NV, Delta Tecnologia de Informaciones SL, Visicon GmbH, Metisoft SpA, MYS Srl and IT Pas Srl), which contributed approximately Euro 15 million in revenues during the period under review. This notwithstanding, the new strategy is primarily focused on organic growth.

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

SSI Sector	October 31				
<i>(Euro thousands)</i>	2025	%	2024	%	Change
Third-party revenues	407,130		386,274		5.4%
Inter-sector revenues	2,160		2,770		-22.0%
Total Revenues	409,290		389,044		5.2%
Other income	10,884		15,892		-31.5%
Total revenues and other income	420,174	100.0%	404,936	100.0%	3.8%
Consumable materials and goods	(152,331)	-36.3%	(148,910)	-36.8%	2.3%
Costs for services and use of third-party assets	(94,314)	-22.4%	(95,716)	-23.6%	-1.5%
Personnel costs	(128,360)	-30.5%	(113,317)	-28.0%	13.3%
Other operating costs	(1,795)	-0.4%	(2,796)	-0.7%	-35.8%
Gross Operating Margin (Ebitda)	43,374	10.3%	44,197	10.9%	-1.9%
Amortisation and depreciation	(18,105)	-4.3%	(16,077)	-4.0%	12.6%
Provisions and other non-monetary costs	(1,060)	-0.3%	(410)	-0.1%	158.5%
Adjusted Operating Profit (Ebit)	24,209	5.8%	27,710	6.8%	-12.6%
Amortisation of customer lists and know how (PPA)	(10,406)	-2.5%	(8,931)	-2.2%	16.5%
Stock grant costs and other non-monetary costs		0,0%		0,0%	0,0%
Operating profit (Ebit)	13,803	3.3%	18,779	4.6%	-26.5%
Net financial income and expense	(4,862)	-1.2%	(5,101)	-1.3%	-4.7%
Result before taxes	8,941	2.1%	13,678	3.4%	-34.6%
Income taxes	(3,778)	-0.9%	(3,892)	-1.0%	-2.9%
Net profit	5,163	1.2%	9,786	2.4%	-47.2%
Net profit attributable to non-controlling interests	1,299	0.3%	1,391	0.3%	-6.6%
Net profit attributable to the Group	3,864	0.9%	8,395	2.1%	-54.0%
Adjusted Net profit attributable to the Group	11,355	2.7%	14,752	3.6%	-23.0%

Total revenue and other income as at 31 October 2025 amounted to Euro 420.2 million, recording a 3.8% Y/Y increase, achieved in an environment that remains challenging and influenced by re-engineering activities carried out over the last 12 months at certain centers of excellence, aimed at improving efficiency, simplifying the organizational structure and evolving the offering.

EBITDA amounted to Euro 43.4 million, down 1.9% compared to 31 October 2024 (EBITDA margin of 10.3% at 31 October 2025 vs 10.9% at 31 October 2024). EBITDA reflects, in addition to the revenue dynamics described above, the impact of the aforementioned re-engineering actions and investments in human capital and technological platforms. An acceleration

in organic growth and a recovery in efficiency are expected in the second half of FY 2026, in line with and in execution of the 2026–27 industrial plan.

Net profit attributable to the Group as at 31 October 2025 amounted to Euro 3.9 million (–54.0% Y/Y), reflecting the trend in operating profitability (EBITDA –1.9% Y/Y), after amortisation and depreciation of Euro 19.2 million (+16.2% Y/Y), net financial expenses of Euro 4.9 million and income taxes of Euro 3.8 million.

Adjusted net profit attributable to the Group, stated before amortisation related to customer lists and know-how arising from PPA (Euro 10.4 million, +16.5% Y/Y), amounted to Euro 11.4 million, down 23.0% Y/Y.

Below is the reclassified SSI balance sheet (figures in Euro thousands) as at 31 October 2025. Together with the comparative figures for the financial year ended 30 April 2025, data for the period ended 31 October 2024 are also included in order to provide a better analysis of balance sheet trends, in light of the seasonality that typically characterises sales revenues during the year.

Reclassified Balance Sheet	10/31/2025	10/31/2024	30/04/2025
Intangible fixed assets	299,030	271,085	297,544
Tangible fixed assets (including rights of use)	80,208	67,530	81,249
Investments carried at equity	2,853	11,096	3,379
Other non-current assets and prepaid taxes	13,953	8,973	8,999
Total non-current assets	396,044	358,684	391,171
Inventories	29,909	22,512	22,407
Trade receivables	203,070	192,940	230,668
Other current assets	100,810	88,446	97,099
Current assets for the year	333,789	303,898	350,174
Trade payables	151,323	142,450	167,431
Other current payables	166,177	152,336	197,424
Short-term liabilities for the year	317,500	294,786	364,855
Net working capital	16,289	9,112	(14,681)
Provisions and other non-current tax liabilities	81,156	74,652	81,850
Employee benefits	45,564	43,630	44,881
Net non-current liabilities	126,720	118,282	126,731
Net Invested Capital	285,613	249,514	249,759
Shareholders' equity	61,845	72,896	65,348
Liquidity and other financial assets	(98,452)	(108,374)	(130,886)
Current and non-current loans	193,576	180,274	184,877
Net Financial Position	95,124	71,900	53,991
Financial liabilities rights of use under IFRS 16	37,577	25,567	36,738
Payables and commitments with minority shareholders for equity investments	91,067	79,151	93,682
Total Net Financial Position Reported	223,768	176,618	184,411

As at 31 October 2025, the Net Financial Position amounted to a net debt of Euro 95.1 million, compared to Euro 71.9 million as at 31 October 2024. The increase mainly reflects technology investments and equity investments carried out over the last twelve months, net of the operating cash flow generation.

As at 31 October 2025, the Total Net Financial Position Reported amounted to a net debt of Euro 223.8 million, compared to Euro 176.6 million year-on-year, mainly as a result of the aforementioned investments.

Shareholders' equity decreased from Euro 72.9 million as at 31 October 2024 to Euro 61.8 million as at 31 October 2025, mainly due to changes in reserves related to variations in the consolidation perimeter occurred during the period under review.

Results of the Business Services Sector

The Business Services Sector, active in the provision of digital platforms and vertical applications for the Financial Services industry, accelerated its growth trajectory driven by the increase in revenues from applications and platforms and the progressive penetration of the financial services market.

As at 31 October 2025, the Sector reported Revenues and Other Income of Euro 70.3 million, recording fully organic growth of 6.8% year-on-year, supported by a strong acceleration in the second quarter (+10.8% Y/Y) and the progressive acquisition of new multi-year contracts with leading customers.

Below is the reclassified income statement of the Business Services Sector (figures in Euro thousands) as at 31 October 2025, compared with the previous period ended 31 October 2024.

Business Services Sector (Euro thousands)	October 31				
	2025	%	2024	%	Change
Third-party revenues	69,338		64,688		7.2%
Inter-sector revenues	951		383		148.3%
Total Revenues	70,289		65,071		8.0%
Other income	3,518		4,031		-12.7%
Total revenues and other income	73,807	100.0%	69,102	100.0%	6.8%
Consumable materials and goods	(3,890)	-5.3%	(2,777)	-4.0%	40.1%
Costs for services and use of third-party assets	(29,268)	-39.7%	(28,240)	-40.9%	3.6%
Personnel costs	(28,641)	-38.8%	(26,749)	-38.7%	7.1%
Other operating costs	(369)	-0.5%	(415)	-0.6%	-11.1%
Gross Operating Margin (Ebitda)	11,639	15.8%	10,921	15.8%	6.6%
Amortisation and depreciation	(3,838)	-5.2%	(3,883)	-5.6%	-1.2%
Provisions and other non-monetary costs	(584)	-0.8%	(129)	-0.2%	352.7%
Adjusted Operating Profit (Ebit)	7,217	9.8%	6,909	10.0%	4.5%
Amortisation of customer lists and know how (PPA)	(5,379)	-7.3%	(5,098)	-7.4%	5.5%
Stock grant costs and other non-monetary costs		0,0%		0,0%	0,0%
Operating profit (Ebit)	1,838	2.5%	1,811	2.6%	1.5%
Net financial income and expense	(1,868)	-2.5%	(1,741)	-2.5%	7.4%
Result before taxes	(30)	0.0%	70	0.1%	-142.9%
Income taxes	479	0.6%	(76)	-0.1%	-730.3%
Net profit	449	0.6%	(6)	0.0%	n.s.
Net profit attributable to non-controlling interests	(89)	-0.1%	(190)	-0.3%	-53.2%
Net profit attributable to the Group	538	0.7%	184	0.3%	192.4%
Adjusted Net profit attributable to the Group	4,388	5.9%	3,813	5.5%	15.1%

As at 31 October 2025, the Business Services Sector reported Revenues of Euro 73.8 million, up 6.8% year-on-year, and EBITDA of Euro 11.6 million, corresponding to an EBITDA margin of 15.8%, in line with 15.8% in FY24, and increasing by 6.6% year-on-year, driven by the growth in revenues and expansion of the customer base in the Digital Platforms and

Vertical Applications areas.

During the second quarter of the current fiscal year, Business Services revenues accelerated, achieving double-digit growth (+10.8% Y/Y), supported by the start-up of new multi-year contracts with leading customers, which have not yet fully translated into a positive impact on margins as at 31 October 2025.

As at 31 October 2025, Net profit attributable to the Group amounted to Euro 538 thousand (+192.4% Y/Y), after depreciation and amortisation of Euro 3.8 million (-1.2% Y/Y), provisions of Euro 0.6 million, amortisation of customer lists and know-how (arising from purchase price allocation – PPA – of corporate acquisitions) of Euro 5.4 million (+5.5% Y/Y), net financial expenses of Euro 1.9 million (+2.5% Y/Y), and income taxes resulting in a positive amount of Euro 479 thousand.

Adjusted Net profit attributable to the Group, stated before amortisation of customer lists and know-how arising from PPA, amounted to Euro 4.4 million, representing an increase of 15.1% year-on-year.

Below is the reclassified Statement of Financial Position of the Business Services Sector (figures in Euro thousands) as at 31 October 2025.

Together with the comparative figures for the financial year ended 30 April 2025, the data also include those relating to the period ended 31 October 2024, in order to provide a more comprehensive analysis of the balance sheet trends.

Reclassified Balance Sheet	10/31/2025	10/31/2024	04/30/2025
Intangible fixed assets	180,196	172,761	182,770
Tangible fixed assets (including rights of use)	20,132	17,735	18,807
Investments carried at equity	304	436	435
Other non-current assets and prepaid taxes	7,532	6,744	6,201
Total non-current assets	208,164	197,676	208,213
Inventories	6,099	5,065	5,777
Trade receivables	55,940	51,731	50,736
Other current assets	16,373	6,961	9,524
Current assets for the year	78,412	63,757	66,037
Trade payables	28,716	28,750	27,822
Other current payables	35,695	25,163	25,804
Short-term liabilities for the year	64,411	53,913	53,626
Net working capital	14,001	9,844	12,411
Provisions and other non-current tax liabilities	41,996	42,100	43,444
Employee benefits	9,102	8,273	9,055
Net non-current liabilities	51,098	50,373	52,499
Net Invested Capital	171,067	157,147	168,125
Shareholders' equity	47,635	43,472	41,424
Liquidity and other financial assets	(29,634)	(15,229)	(28,489)
Current and non-current loans	108,127	70,776	92,521
Net Financial Position	78,493	55,547	64,032
Financial liabilities rights of use under IFRS 16	8,045	5,950	7,828
Payables and commitments with minority shareholders for equity investments	36,894	52,178	54,841
Total Net Financial Position Reported	123,432	113,675	126,701

As at 31 October 2025, the Net Financial Position amounted to a net debt of Euro 78.5 million, compared with a net debt of Euro 55.5 million as at 31 October 2024. The change mainly reflects equity investments and development investments,

with particular emphasis on the applications area, carried out over the last twelve months, net of operating cash flow generation.

As at 31 October 2025, the Total Net Financial Position Reported amounted to a net debt of Euro 123.4 million, compared with Euro 113.7 million as at 31 October 2024, following the aforementioned investments.

Shareholders' equity amounted to Euro 48.9 million as at 31 October 2025, increasing from Euro 43.5 million as at 31 October 2024, also supported by the profit for the period.

Results of the ICT VAS Sector

The ICT Value Added Solutions (ICT VAS) Sector, active in the provision of value-added technological solutions, recorded growth in Revenues and Other Income of 2.1% compared to the first half of 2024, supported by high single-digit growth in the second quarter of FY2026 (+8.1% Y/Y), driven by expansion in the Security, Data Center and AI segments.

EBITDA amounted to Euro 42.7 million (+6.6% Y/Y), with an EBITDA margin of 4.5%, increasing compared to 31 October 2024, thanks to the growing focus on the Advanced Solutions segment. The Sector maintains a market share in Italy of 45.2% of the total Data Center, Networking and Enterprise Software categories (source: Sirmi, November 2025).

Below is the reclassified income statement of the Sector (figures in Euro thousands) as at 31 October 2025, compared with the previous period ended 31 October 2024.

ICT VAS Sector (Euro thousands)	October 31				Change
	2025	%	2024	%	
Third-party revenues	879,894		867,777		1.4%
Inter-sector revenues	51,402		45,341		13.4%
Total Revenues	931,296		913,118		2.0%
Other income	7,811		6,588		18.6%
Total revenues and other income	939,107	100.0%	919,706	100.0%	2.1%
Consumable materials and goods	(854,894)	-91.0%	(836,841)	-91.0%	2.2%
Gross commercial margin	84,213	9.0%	82,865	9.0%	1.6%
Costs for services and use of third-party assets	(25,228)	-2.7%	(25,106)	-2.7%	0.5%
Personnel costs	(15,018)	-1.6%	(15,263)	-1.7%	-1.6%
Other operating costs	(1,297)	-0.1%	(2,454)	-0.3%	-47.1%
Gross Operating Margin (Ebitda)	42,670	4.5%	40,042	4.4%	6.6%
Amortisation and depreciation	(2,673)	-0.3%	(2,147)	-0.2%	24.5%
Provisions and other non-monetary costs	(1,022)	-0.1%	(708)	-0.1%	44.4%
Adjusted Operating Profit (Ebit)	38,975	4.2%	37,187	4.0%	4.8%
Amortisation of customer lists and know how (PPA)	(990)	-0.1%	(1,096)	-0.1%	-9.7%
Stock grant costs and other non-monetary costs		0,0%		0,0%	0,0%
Operating profit (Ebit)	37,985	4.0%	36,091	3.9%	5.2%
Net financial income and expense	(9,756)	-1.0%	(12,080)	-1.3%	-19.2%
Result before taxes	28,229	3.0%	24,011	2.6%	17.6%
Income taxes	(7,134)	-0.8%	(6,004)	-0.7%	18.8%
Net profit	21,095	2.2%	18,007	2.0%	17.1%
Net profit attributable to non-controlling interests	665	0.1%	406	0.0%	63.8%
Net profit attributable to the Group	20,430	2.2%	17,601	1.9%	16.1%
Adjusted Net profit attributable to the Group	21,170	2.3%	18,380	2.0%	15.2%

Total revenues and other income, amounting to Euro 939.1 million as at 31 October 2025, increased by 2.1% year-on-

year. EBITDA for the period amounted to Euro 42.7 million, with an EBITDA margin of 4.5%, up 6.6% compared to Euro 40.0 million (EBITDA margin 4.4%) as at 31 October 2024.

Revenue performance, which was entirely organic, shows a return to growth in the second quarter ended 31 October 2025 (+8.1% Y/Y), compared with the fourth quarter ended 30 April 2025 (-8.2% Y/Y) and the first quarter ended 31 July 2025 (-2.7% Y/Y), with a positive outlook also for the next quarter.

As at 31 October 2025, EBITDA amounted to Euro 42.7 million (+6.6% Y/Y), with an EBITDA margin of 4.5%, increasing compared to 4.4% as at 31 October 2024.

Adjusted Net profit attributable to the Group amounted to Euro 21.2 million, up 15.2% year-on-year compared to Euro 18.4 million as at 31 October 2024, reflecting lower net financial expenses, which amounted to Euro 9.8 million in the period under review, down from Euro 12.1 million as at 31 October 2024, thanks to actions aimed at improving financial management efficiency and the decline in market interest rates, and after income taxes of Euro 7.1 million, increasing from Euro 6.0 million in the previous half-year.

Net profit attributable to the Group, after amortisation of customer lists and know-how of Euro 1.0 million (vs. Euro 1.1 million Y/Y), amounted to Euro 20.4 million, representing an increase of 16.1% year-on-year.

Below is the reclassified Statement of Financial Position (figures in Euro thousands) of the ICT VAS Sector as at 31 October 2025. Together with the comparative figures for the financial year ended 30 April 2025, the data also include those relating to the period ended 31 October 2024, in order to provide a more accurate analysis of balance sheet trends, also in light of the seasonality that typically characterises sales revenues throughout the year.

Reclassified Balance Sheet	10/31/2025	10/31/2024	04/30/2025
Intangible fixed assets	38,835	40,614	40,304
Tangible fixed assets (including rights of use)	59,376	55,774	59,425
Investments carried at equity	13,389	12,898	13,205
Other non-current assets and prepaid taxes	14,797	8,884	14,877
Total non-current assets	126,397	118,170	127,811
Inventories	112,979	105,886	97,918
Trade receivables	304,081	294,658	278,965
Other current assets	33,672	49,096	39,074
Current assets for the year	450,732	449,640	415,957
Trade payables	411,747	358,909	385,232
Other current payables	25,867	28,710	30,996
Short-term liabilities for the year	437,614	387,619	416,228
Net working capital	13,118	62,021	(271)
Provisions and other non-current tax liabilities	15,162	15,231	14,930
Employee benefits	3,967	3,730	3,781
Net non-current liabilities	19,129	18,961	18,711
Net Invested Capital	120,386	161,230	108,829
Shareholders' equity	322,338	306,432	326,151
Liquidity and other financial assets	(285,178)	(283,834)	(378,005)
Current and non-current loans	64,772	122,221	138,134
Net Financial Position	(220,406)	(161,613)	(239,871)
Financial liabilities rights of use under IFRS	7,613	7,432	8,399

Payables and commitments with minority shareholders for equity investments	10,841	8,979	14,150
Total Net Financial Position Reported	(201,952)	(145,202)	(217,322)

The Net Financial Position increased from a net cash of Euro 161.6 million as at 31 October 2024 to a net cash of Euro 220.4 million as at 31 October 2025, mainly as a result of operating cash flow generated during the plan period.

During the period under review, Shareholders' equity further strengthened, reaching Euro 322.3 million as at 31 October 2025, compared with Euro 306.4 million as at 31 October 2024, supported by the profit for the period.

Results of the Digital Green VAS Sector

The Digital Green VAS Sector is active in solutions for renewable energy production and energy efficiency, with a particular focus on photovoltaic panels, inverters, storage and accumulation systems, as well as the related integration and design services.

Below is the reclassified income statement of the Sector (prepared in accordance with IFRS) as at 31 October 2025, compared with the previous period ended 31 October 2024, both reported and pro-forma, including the results of the first six months of GreenSun Srl.

Digital Green VAS Sector

(Euro thousands)	October 31							
	2025	%	2024 Pro-forma*	%	% Change	2024 Reported	%	% Change
Third-party revenues	204,519		164,674		24.2%	81,027		152.4%
Inter-sector revenues	448		420		6.7%	420		6.7%
Total Revenues	204,967		165,094		24.2%	81,447		151.7%
Other income	4,681		1,763		165.5%	1,697		175.8%
Total revenues and other income	209,648	100.0%	166,857	100.0%	25.6%	83,144	100.0%	152.2%
Costs for purchasing products and software	(182,697)	-87.1%	(146,407)	-87.7%	24.8%	(72,595)	-87.3%	151.7%
Costs for services and use of third-party assets	(9,863)	-4.7%	(6,642)	-4.0%	48.5%	(3,207)	-3.9%	207.5%
Personnel costs	(2,763)	-1.3%	(2,665)	-1.6%	3.7%	(1,419)	-1.7%	94.7%
Other operating costs	(290)	-0.1%	(245)	-0.1%	18.4%	(245)	-0.3%	18.4%
Gross Operating Margin (Ebitda)	14,035	6.69%	10,898	6.5%	28.8%	5,678	6.8%	147.2%
Amortisation and depreciation	(499)	-0.2%	(368)	-0.2%	35.6%	(334)	-0.4%	49.4%
Provisions and other non-monetary costs	(21)	0.0%	(78)	0.0%	-73.1%	(78)	-0.1%	-73.1%
Adjusted Operating Profit (Ebit)	13,515	6.45%	10,452	6.3%	29.3%	5,266	6.3%	156.6%
Amortisation of client lists and know how (PPA)	(320)	-0.2%	(580)	-0.3%	-44.8%	(319)	-0.4%	0.3%
Stock grant costs and other non-monetary costs		0,0%		0,0%	0,0%		0,0%	0,0%
Operating profit (Ebit)	13,195	6.3%	9,872	5.9%	33.7%	4,947	5.9%	166.7%
Net financial income and expense	(184)	-0.1%	110	0.1%	-267.3%	(97)	-0.1%	89.7%
Result before taxes	13,011	6.2%	9,982	6.0%	30.3%	4,850	5.8%	168.3%
Income taxes	(3,735)	-1.8%	(2,729)	-1.6%	36.9%	(1,384)	-1.7%	169.9%
Net profit	9,276	4.4%	7,253	4.3%	27.9%	3,466	4.2%	167.6%
Net profit attributable to non-controlling interests	2,106	1.0%	1,924	1.2%	9.5%	50	0.1%	4112.0%
Net profit attributable to the Group	7,170	3.4%	5,329	3.2%	34.5%	3,416	4.1%	109.9%
Adjusted Net profit attributable to the Group	7,465	3.6%	5,742	3.4%	57.6%	3,643	4.4%	104.9%

(*) Pro forma consolidated figures as of October 31, 2024 prepared by simulating the backdated consolidation as of May 1, 2024 of Greensun Srl, a company operating in the Digital Green Sector acquired on December 3, 2024. The pro forma consolidated figures are unaudited

As at 31 October 2025, total revenues and other income amounted to Euro 209.6 million, up 152.2% year-on-year (+25.6% compared to pro-forma data). EBITDA reached Euro 14.0 million, up 147.2% Y/Y (+28.8% vs. pro-forma Y/Y), with an EBITDA margin of 6.7%, compared to 6.5% as at 31 October 2024. The increase reflects the continued organic growth from the first quarter of the current fiscal year and the positive performance of the corporate market, supported by rising energy demand linked to digitalisation and AI adoption.

Net profit attributable to the Group amounted to Euro 7.2 million, up 109.9% Y/Y (+34.5% vs. pro-forma Y/Y), driven by the strong operating profitability. This result follows depreciation and impairments of Euro 0.52 million (+16.6% Y/Y), net financial expenses of Euro 0.18 million, and income taxes of Euro 3.7 million. Adjusted net profit attributable to the Group, before amortisation of customer lists and know-how arising from PPA, amounted to Euro 7.5 million, up 104.9% Y/Y (+57.6% vs. pro-forma Y/Y).

The reclassified Statement of Financial Position of the Digital Green VAS Sector as at 31 October 2025 is provided below, including comparative figures for the financial year ended 30 April 2025 and the period ended 31 October 2024 (reported and pro-forma). This allows for a clearer analysis of balance sheet trends, also considering the seasonality that typically affects sales revenues throughout the year.

Reclassified Balance Sheet	10/31/2025	10/31/2024 Pro-forma*	10/31/2024 Reported	04/30/2025
Intangible fixed assets	724	9,484	90	782
Tangible fixed assets (including rights of use)	4,443	4,456	3,900	4,742
Investments carried at equity				
Other non-current assets and prepaid taxes	8,451	4,478	693	666
Total non-current assets	13,618	18,418	4,683	6,190
Inventories	24,354	29,045	13,151	20,741
Trade receivables	90,814	54,219	20,852	79,160
Other current assets	5,550	16,254	10,218	15,944
Current assets for the year	120,718	99,518	44,221	115,845
Trade payables	87,580	66,421	36,216	64,571
Other current payables	9,528	7,078	4,272	15,115
Short-term liabilities for the year	97,108	73,499	40,488	79,686
Net working capital	23,610	26,019	3,733	36,159
Provisions and other non-current tax liabilities	132	2,869	163	162
Employee benefits	924	450	450	920
Net non-current liabilities	1,056	3,319	613	1,082
Net Invested Capital	36,172	41,118	7,803	41,267
Shareholders' equity	64,071	60,487	36,219	58,331
Liquidity and other financial assets	(44,809)	(51,169)	(34,723)	(34,583)
Current and non-current loans	3,792	2,860	1,427	2,925
Net Financial Position	(41,017)	(48,309)	(33,296)	(31,658)
Financial liabilities rights of use under IFRS 16	1,488	1,435	1,435	1,699
Payables and commitments with minority shareholders for equity investments	11,630	27,506	3,445	12,895
Total Net Financial Position Reported	(27,899)	(19,368)	(28,416)	(17,064)

(*) Pro forma consolidated figures as of October 31, 2024 prepared by simulating the backdated consolidation as of May 1, 2024 of Greensun Srl, a company operating in the Digital Green Sector acquired on December 3, 2024. The pro forma consolidated figures are unaudited

The Net Financial Position increased from a net cash of Euro 33.3 million (pro-forma net cash of Euro 48.3 million) as at 31 October 2024 to a net cash of Euro 41.0 million as at 31 October 2025. The Net Financial Position Reported rose from a pro-forma net cash of Euro 19.4 million as at 31 October 2024 to Euro 27.9 million as at 31 October 2025, driven by last twelve months operating cash flow.

During the period, Shareholders' equity further strengthened, supported by the profit for the period, reaching Euro 64.1 million as at 31 October 2025, compared with Euro 36.2 million as at 31 October 2024 (Euro 60.5 million pro-forma).

Results of the Corporate Sector

The Corporate Sector is active in the strategic governance and management of corporate services (administration, finance, control, corporate governance, M&A, human resources management, information systems, and operational platforms) for the Group's companies.

During the semester, operational and corporate integration processes and organizational controls were further strengthened and implemented to support the Group's path of sustainable growth.

Starting from the beginning of FY2026, the Corporate Sector, which already included the activities of the Customer Experience Adjacent Business Unit, integrated the Digital Services offering of ISD Italy Srl and its subsidiaries.

Below is the reclassified income statement of the Corporate Sector (figures in Euro thousands) as at 31 October 2025, compared with the previous period ended 31 October 2024.

Corporate Sector (Euro thousands)	October 31				
	2025	%	2024	%	Change
Third-party revenues	15,102		7,828		92.9%
Inter-sector revenues	13,609		10,165		33.9%
Total Revenues	28,711		17,993		59.6%
Other income	1,226		1,714		-28.5%
Total revenues and other income	29,937	100.0%	19,707	100.0%	51.9%
Consumable materials and goods	(2,313)	-7.7%	(1,538)	-7.8%	50.4%
Costs for services and use of third-party assets	(10,906)	-36.4%	(6,381)	-32.4%	70.9%
Personnel costs	(13,813)	-46.1%	(10,039)	-50.9%	37.6%
Other operating costs	(257)	-0.9%	(151)	-0.8%	70.2%
Gross Operating Margin (Ebitda)	2,648	8.8%	1,598	8.1%	65.7%
Amortisation and depreciation	(876)	-2.9%	(454)	-2.3%	93.0%
Provisions and other non-monetary costs	(26)	-0.1%	(38)	-0.2%	-31.6%
Adjusted Operating Profit (Ebit)	1,746	5.8%	1,106	5.6%	52.6%
Amortisation of client lists and know how (PPA)	(373)	-1.2%	(347)	-1.8%	7.5%
Stock grant costs and other non-monetary costs	(3,498)	-11.7%	(3,152)	-16.0%	11.0%
Operating profit (Ebit)	(2,125)	-7.1%	(2,393)	-12.1%	-11.2%
Net financial income and expense	(280)	-0.9%	(158)	-0.8%	77.2%
Result before taxes	(2,405)	-8.0%	(2,551)	-12.9%	-5.7%
Income taxes	861	2.9%	130	0.7%	562.3%
Net profit	(1,544)	-5.2%	(2,421)	-12.3%	-36.2%
Net profit attributable to non-controlling interests	108	0.4%	35	0.2%	208.6%
Net profit attributable to the Group	(1,652)	-5.5%	(2,456)	-12.5%	-32.7%
Adjusted Net profit attributable to the Group	1,103	3.7%	35	0.2%	3051.4%

Total revenues and other income, amounting to Euro 29.9 million, increased 51.9% year-on-year compared with the same semester, driven by the development of corporate services (organization, administrative and financial management, planning and control, human resources management, corporate governance, legal and IT services) and by the change in

the scope of consolidation following the inclusion, from the second semester of the previous fiscal year, of IT technical support and information technology systems services provided by ISD Italy and its subsidiaries.

EBITDA as at 31 October 2025 amounted to Euro 2.6 million, up 65.7% from Euro 1.6 million as at 31 October 2024, mainly due to the above-mentioned change in the scope of consolidation. Stock grant costs and other non-monetary expenses, increasing from Euro 3.2 million as at 31 October 2024 to Euro 3.5 million, reflect the accrual of the notional cost related to the 2024-2026 annual and three-year stock grant plan.

Adjusted net profit attributable to the Group, before non-monetary costs mainly related to the stock grant plan, amounted to Euro 1.103 million as at 31 October 2025, compared with a positive result of Euro 35 thousand as at 31 October 2024.

Below is the reclassified consolidated Statement of Financial Position of the Corporate Sector (figures in Euro thousands) as at 31 October 2025, including comparative figures for the financial year ended 30 April 2025 and the period ended 31 October 2024, in order to provide a clearer analysis of balance sheet trends, also considering the seasonality that typically affects sales revenues during the year.

Reclassified Balance Sheet	10/31/2025	10/31/2024	04/30/2025
Intangible fixed assets	9,780	8,927	9,991
Tangible fixed assets (including rights of use)	4,348	2,950	3,650
Investments carried at equity	519	745	520
Other non-current assets and prepaid taxes	108,333	107,714	108,435
Total non-current assets	122,980	120,336	122,596
Inventories	1,194	980	1,191
Trade receivables	28,827	17,774	25,895
Other current assets	1,648	341	(883)
Current assets for the year	31,669	19,095	26,203
Trade payables	13,322	8,670	12,156
Other current payables	22,598	16,340	18,292
Short-term liabilities for the year	35,920	25,010	30,448
Net working capital	(4,251)	(5,915)	(4,245)
Provisions and other non-current tax liabilities	3,165	2,866	3,260
Employee benefits	6,666	4,957	6,239
Net non-current liabilities	9,831	7,823	9,499
Net Invested Capital	108,898	106,598	108,852
Shareholders' equity	105,873	110,239	109,432
Liquidity and other financial assets	(6,023)	(5,765)	(4,922)
Current and non-current loans	5,800	141	1,433
Net Financial Position	(223)	(5,624)	(3,489)
Financial liabilities rights of use under IFRS 16	2,866	1,956	2,518
Payables and commitments with minority shareholders for equity investments	382	27	391
Total Net Financial Position Reported	3,025	(3,641)	(580)

As at 31 October 2025, Shareholders' equity amounted to Euro 105.9 million, compared with Euro 110.2 million as at 31 October 2024, reflecting the profit for the period, net of dividend distributions of Euro 15.5 million made in September 2025.

The Net Financial Position was positive (net cash) at Euro 223 thousand, compared with Euro 5.6 million as at 31 October 2024, reflecting operating cash flow generation net of investments, dividends, and share buy-back plans carried out during the period.

Governance Model

Sesa adopts a governance model aimed at fostering the creation of sustainable long-term value and a virtuous collaboration between company and 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 formalised in the company's Articles of Association. Furthermore, Sesa acts within the reference framework of the United Nations Universal Declaration of Human Rights, the fundamental Conventions of the ILO and on the basis of its Code of Ethics, which is also an integral part of the Organisational Model pursuant to Legislative Decree no. 231/2001. Specifically, Sesa adopts, as of 2021, a one-tier system of administration and control, which provides for the appointment by the Shareholders' Meeting of a Board of Directors, which is responsible for the management of the company, and which appoints from among its members a management control committee that exercises control over the proper exercise of administration. The Board of Directors guides the company by pursuing its sustainable success also by defining the strategies of the Group company.

On July 12, 2022, the Board of Directors set up an internal Sustainability Committee with advisory and propositional functions to support the Board and the Chief Executive Officer in matters relating to sustainability.

The **Shareholders' Meeting** is the body that forms and expresses the company's will, subsequently implemented by the Board of Directors. It is made up of the Shareholders, who periodically meet to pass resolutions in the manner and on matters defined by the law and the Company's Articles of Association. The most important tasks of the Shareholders' Meeting include the choice of the members of the Board of Directors and the Management Control Committee, as well as the approval of the Statutory and Consolidated Financial Statements; The **Board of Directors** carries out the strategic supervision of the Group and verifies its implementation. Chaired by Paolo Castellacci, it is made up of ten members (whose number is determined by the Shareholders' Meeting on the basis of the provisions of

the Articles of Association): four executive and six non-executive directors, five of which are independent. The Board of Directors is also responsible for the definition of the Code of Ethics, values and the preparation of this Report, which outlines policies, risks and performance on financial, environmental, people-related, social, human rights and anti-corruption issues. The composition of the Board of Directors complies with the regulations in force at any given time concerning the balance between genders (out of a total of ten members there are four women, all of whom are independent), and the average age of the members of the Board is about 55. In line with best practice, the role of Chairman of the Board of Directors is separate from that of Managing Director;

The Chief Executive Officer, in the person of Mr. Alessandro Fabbroni, is in charge of the corporate, operational and financial management as well as the implementation of strategic guidelines.

The Management Control Committee, monitors the compliance with legal, regulatory and statutory provisions, the compliance with the principles of proper administration, the adequacy of organisational and accounting structures, and the functionality of the overall internal control system. The Committee, which is part of the Board of Directors, is composed of three directors who meet the requirements of honourableness and professionalism laid down in the Articles of Association and the requirements of independence laid down in 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 board committees: Appointments and Remuneration, Audit and Risks and Related Parties, Sustainability. The three internal board committees are set up in accordance with the recommendations of the Corporate Governance Code.

The **Appointments and Remuneration Committee** is a proactive advisory body with the main task of making proposals to the Board of Directors for the definition of

the remuneration policy for Directors and executives with strategic responsibilities. The purpose of the Committee is also to ensure the transparency and balanced composition of the Board, guaranteeing an adequate number of independent directors. The integration of the Appointment Committee's functions with those attributed to the Remuneration Committee was decided for reasons of organisation and internal efficiency of the Board, as well as in consideration of the close correlation between the competences of the Company's pre-existing Remuneration Committee and those attributed to the Appointment Committee pursuant to the Corporate Governance Code.

The **Control and Risks and Related Parties Committee** is a body with consultative and propositional functions which has the task of supporting, with an adequate preliminary activity, the assessments and decisions of the Board of Directors relating to the internal audit and risk management system, as well as those relating to the approval of the periodic financial reports.

The **Sustainability Committee** has the task of assisting the Board of Directors with investigative, propositional and consultative nature, in evaluations and decisions relating to sustainability issues, also understood as Environmental, Social and Governance, connected to the exercise of the company's activity and its dynamics of interaction with all stakeholders, to corporate social responsibility, to the examination of scenarios for the preparation of the strategic plan also based on the analysis of relevant issues for the generation of long-term value.

The composition of the management and control bodies in Sesa SpA complies with the applicable legal provisions, with specific reference to the appropriate gender distribution. For information and in-depth analysis on the structure and functioning of the corporate bodies, governance practices, and the activities of the internal body Committees, please refer to the "Report on Corporate Governance and Ownership Structures" published pursuant to Article 123-bis of the Consolidated Law on Finance 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, valorisation of talent and diversity, protecting the environment, and generating value for stakeholders. The industrial development plan and ESG objectives coexist and are interconnected to bring a concrete contribution to the achievement of the Sustainable Development Goals defined by the United Nations.

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-Regulatory Code) for listed companies.

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

In line with this evolution, Sesa implements an integrated value creation approach, developing a virtuous circle between the corporate mission and the generation of value for stakeholders.

In particular, the commitment to offering an innovative and distinctive proposition has led Sesa to develop an

integrated model of shared value creation, achieved by valorising:

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

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

People

Human resources are a core value of the Sesa Group and the most relevant stakeholder in terms of value generation and distribution. The skills and specialisations of human capital are the basis of the Group's ability to offer innovative technological and digital solutions to support businesses and organisations.

The Sesa Group promotes programmes and activities to develop professionalism and diversity, while improving the well-being and quality of working life of its human resources. Distinctive values such as integrity, fairness, attention to people, inclusion and sustainability guide the Group's strategy.

As of October 31, 2025, the Group's workforce totalled 6,640 employees (+7.4% Y/Y), confirming the long-term growth and development trend that has characterised the Sesa Group since its establishment.

	Average number of employees for the period ended October 31		Precise number of employees as of October 31		Number of employees at April 30
(in units)	2025	2024	2025	2024	2025
Executives	90	77	94	84	85
Middle Management	597	505	604	530	590
Office staff	5,661	5,145	5,718	5,328	5,604
Blue collars	163	121	155	122	170
Apprentices	76	72	69	83	83
Total	6,587	5,919	6,640	6,147	6,532

As of October 31, 2025, female employment constituted a significant component, amounting to 32% of the total workforce, thanks to the Group's growing commitment to gender equality policies, in a sector with technical-scientific professions that traditionally present a structural shortage of female resources.

The Group is committed to balanced remuneration policies, with the aim of guaranteeing equal opportunities for men and women, and actions aimed at reducing the pay gap between men and women, generated mainly by the business segment in which the Group operates.

The Group promotes the growth of its people through structured professional development and retention paths, which include continuous training, dedicated career paths, work-life balance initiatives, and corporate welfare programs, implementing a policy of permanent hiring (98% of the total workforce), with resources selected through targeted hiring plans, mainly consisting of young high school and university graduates.

Hiring

The Sesa Group has always been committed to attracting and identifying talented individuals to support business growth and skills development. These individuals stand out for their technical expertise, passion, dynamism, and inclination towards innovation, in line with the Group's values. The quality of work, the opportunity to contribute to innovative projects while valuing diversity and individual capabilities, together with the Group's commitment to sustainable development, are key elements in the talent attraction process, particularly for younger generations.

In the last 12 months, approximately 815 new resources have joined the Group's companies, 54% of whom are young people under 30 coming from universities and training schools.

Every year, the Group offers numerous internship opportunities, giving young people the chance to get to know the company and gain a training experience, including participation in school-to-work programs. As of October 31, 2025, 69 internships are active, including both curricular and extracurricular internships.

The total number of apprentices enrolled in professional training and development programs amounts to 440 as of October 31, 2025.

Training and professional development of resources

Training plays a key role in the process of enhancing the value of people, as well as being a strategic tool for aligning the professional skills of Group resources to working developments and corporate and legislative requirements.

In the year ending April 30, 2025, we further strengthened this commitment to our people by launching increasingly pervasive training programs, reaching a total of 117,227 hours of training, with a 20% increase compared to the previous year.

Training investments are focused on the following key areas: ESG (Environmental, Social and Governance), essential to adopt sustainable and responsible practices; Soft Skills, essential transversal skills such as leadership, effective communication and team management; and Digital Technologies, to embrace innovations in digital technologies.

The training programmes also include a significant component managed centrally by the Parent Company's training office with reference to specific topics on issues such as personal data protection (GDPR-General Data Protection Regulation), Cyber Security, and Safety in the Workplace, also activated through digital e-learning platforms, which have enabled an increasing number of people to be involved. The training plans have been developed in line with PdR 125:2022, guaranteeing the fair and equal participation in training and development of our human resources.

Health and Safety

The Sesa Group ensures working conditions that respect individual dignity and provides safe and healthy workplaces, in full compliance with the regulations in force regarding occupational accident prevention and worker protection. The Group conducts risk assessments 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 identified and evaluated. It also identifies labor-related risks based on the applicable regulations governing relationships with employees and collaborators.

An annual "Management Review" is carried out in compliance with Article 35 of Legislative Decree 81/08, attended by the employer, worker safety representatives, heads of the prevention and protection service, and the manager responsible for the quality, environmental, 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 ISO 45001 international standard. This approach has enabled the Group to enhance its health and safety performance. To date, ISO 45001 certification has been obtained, with audits conducted by

an independent third-party body, not only by Sesa S.p.A. but also by Var Group S.p.A., ICT Logistica S.r.l., and BDS S.p.A., covering 90% of the Group's sites.

Occupational health and safety management systems are periodically reviewed by internal control bodies and independent third parties. All audits are conducted in accordance with international auditing principles. Audits are carried out following ISO 19011 guidelines so that they serve as a tool to provide information on which the organization can act to improve its performance.

Employee health and well-being are central to the Group's initiatives, with the aim of creating a safe working environment that promotes overall well-being. Sesa offers a wide range of services focused on physical and mental care, emphasizing prevention and psychological support.

In the fiscal year ending April 30, 2025, there were 37 reported injuries, the vast majority occurring during commuting (in itinere) and mostly of minor severity. The workplace injury rate is 3.38, calculated as the number of injuries divided by the number of hours worked, multiplied by 1,000,000. No work-related fatalities or occupational diseases were recorded during the fiscal year.

Welfare

The Sesa Group is constantly engaged in identifying practical initiatives aimed at promoting and increasing the wellbeing of its people, thanks to an articulated Welfare plan that stands out for its great attention to the distribution of value. In perfect harmony with the mission, principles and core values of the Sesa Group, this programme offers a wide range of services and initiatives designed to improve the quality of life, encourage a better work-life balance, and promote people's wellbeing.

- **People's wellbeing and work life balance:** activities to promote sporting activity and programmes for people's wellbeing, also through a digital platform dedicated to wellbeing, contributions for sporting activities, a psychological assistance and listening desk, health packages for the reimbursement of healthcare expenses, flexible benefits to supplement family spending, culture, leisure and wellbeing, as well as company microcredit programmes for access to subsidised loans.
- **Parenthood, inclusion, diversity:** support at different stages of children's lives, such as the birth grant, babysitting services, crèche grants, contributions for participation in summer camps and scholarships for the purchase of school books and IT tools. Inclusion and diversity initiatives include financial support for health and social assistance for family members with disabilities.
- **Environmental sustainability:** contributions dedicated to the sustainable mobility of people for the use of public and electric transport and E-Car and Bike Sharing programmes aimed at reducing the consumption of natural resources with the aim of preserving and respecting the environment.
- **Education:** contributions for the purchase of IT tools, scholarships for participation in university degree and master's courses, the purchase of textbooks and extensive international training and Erasmus programmes.

The initiatives and services are accessible through an advanced technological platform with a virtual assistant to provide people with support. The welfare plan is also supported by Fondazione Sesa, a non-profit organisation set up by Sesa's founding partners in 2014 with the aim of creating a structure dedicated to social solidarity and philanthropy activities in the territories in which the Group companies operate, including the management of the Sesa Baby company crèche at the Empoli Technology Hub, which doubled its capacity this year with over 50 boys and girls.

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 half-year

After the close of the first half, management activities continued in implementation of the 2026–27 Industrial Plan, focused on organic growth with selective use of M&A transactions (10 completed in FY 2025 and 4 completed to date in FY 2026, of which the most recent two, Albasoft and 4IT Sagl, will be consolidated starting from Q3 2026).

In November 2025, the acquisition of 60% of the Swiss company 4IT Solutions Sagl (“4IT”) was completed, with Put and Call option mechanisms envisaged for the progressive acquisition of 100% of the share capital and the subsequent merger with Var Group Suisse. Founded in 2008, headquartered in the Canton of Ticino and employing 35 people, 4IT is a system integrator specialized in managed services, with expected revenues of approximately Eu 9 million in financial year 2025 and EBITDA of around Eu 900 thousand.

In November 2025, the Board of Directors of Sesa also resolved to launch a second and additional phase of the treasury share buyback program with a value of Eu 10 million. With this new program, launched on 5 November 2025, the share buyback plan approved by the Shareholders’ Meeting on 27 August 2025 for a maximum amount of Eu 25 million was completed, having already been executed for Euro 15 million with the first buyback phase concluded in October.

There were no further significant events after the close of the half-year ended 31 October 2025.

Outlook

The Group will continue to operate in accordance with the strategic guidelines of the new 2026–2027 Industrial Plan, strengthening its role as a digital integrator and as a partner for the digital transformation of companies and organizations, while continuing its transformation journey through investments focused on skills development and the adoption of digital enablers.

In light of the positive start to the first quarter of the fiscal year and the strong acceleration achieved in the second quarter, both in terms of revenues and profitability, together with a solid order intake at the beginning of the third quarter, the Group confirms the guidance of the FY 2026–27 Industrial Plan, forecasting revenue growth between 5.0% and 7.5%, an increase in EBITDA between 5.0% and 10.0%, and growth in Group Adjusted EAT of approximately 10% for FY 2026 (figures compared on pro forma).

The Chairman of the Board of Directors

Paolo Castellacci

Chief Executive Officer

Alessandro Fabbroni

Condensed interim
consolidated financial
statements as of
October 31, 2025

Consolidate Income Statement

(Euro thousands)	Note	Period ended 31 October	
		2025	2024
Revenues	6	1,575,983	1,407,695
Other income	7	17,919	17,551
Consumables and goods for resale	8	(1,149,198)	(1,018,884)
Costs for services and rent, leasing, and similar costs	9	(147,773)	(142,643)
Personnel costs	10	(188,537)	(166,690)
Other operating costs	11	(6,696)	(7,376)
Amortisation and Depreciation	12	(43,459)	(38,686)
Operating result		58,239	50,967
Share of profits of companies valued at equity	13	313	351
Financial income	14	14,830	21,609
Financial expenses	14	(25,636)	(32,630)
Profit before taxes		47,746	40,297
Income taxes	15	(13,307)	(11,465)
Profit for the year		34,439	28,832
of which:			
Profit attributable to non-controlling interests		4,154	2,192
Profit attributable to the Group		30,285	26,640
Earnings per share - basic (in Euro)	25	1.98	1.73
Earnings per share - diluted (in Euro)	25	1.96	1.72

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(Euro thousands)	Note	Period ended 31 October	
		2025	2024
Profit for the period		34,439	28,832
Items that cannot be reclassified to the income statement			
Actuarial gain/loss for employee benefits - Gross effect	25	445	(1,622)
Actuarial gain/loss for employee benefits - Tax effect	25	(107)	389
Comprehensive income for the period		34,777	27,599
Of which:			
Comprehensive income attributable to non-controlling interests		4,203	2,105
Comprehensive income attributable to the Group		30,574	25,494

Consolidated Statement of Financial Position

		At 31 October	At 30 April
(Euro thousands)	Note	2025	2025
Intangible assets	16	528,207	531,033
Rights of use	17	58,805	58,703
Property, plant and equipment	18	109,702	109,165
Investment property	19	287	287
Equity investments value at equity		17,065	17,539
Deferred tax assets		23,421	21,773
Other non-current receivables and assets	20	29,339	17,111
Total non-current assets		766,826	755,611
Inventory	21	174,091	147,590
Current trade receivables	22	618,657	604,600
Current tax receivables		19,533	15,709
Other current receivables and assets	20	149,326	157,742
Cash and cash equivalents	23	449,591	561,963
Total current assets		1,411,198	1,487,604
Non-current activity owned for the sale		121	121
Total assets		2,178,145	2,243,336
Share capital		37,127	37,127
Share premium reserve		20,642	33,144
Other reserves		(76,209)	(70,459)
Profits carried forward		453,986	446,110
Total shareholders' equity attributable to the Group		435,546	445,922
Shareholders' equity attributable to non-controlling interests		66,305	54,856
Total Shareholders' equity	24	501,851	500,778
Non-current loans	26	223,345	217,114
Financial liabilities for non-current rights of use	26	39,072	38,693
Non current financial liabilities and commitments for purchase of shares from non-controlling interests	27	118,242	129,087
Employee benefits	28	66,223	64,876
Non-current provisions	29	7,955	6,926
Deferred tax liabilities		133,408	136,480
Total non-current liabilities		588,245	593,176
Current loans	26	151,321	201,378
Financial liabilities for current rights of use	26	18,517	18,489
Current financial liabilities and commitments for purchase of shares from non-controlling interests	27	32,572	46,872
Trade payables		626,286	595,063
Current tax payables		21,332	8,692
Other current liabilities	30	238,021	278,888
Total current liabilities		1,088,049	1,149,382
Total liabilities		1,676,294	1,742,558
Total shareholders' equity and liabilities		2,178,145	2,243,336

Consolidated Statement of Cash Flows

(Euro thousands)	Nota	Period ended 31 October	
		2025	2024
Profit for the year		34,439	28,832
Adjustments for:			
Amortisation and Depreciation	12	43,459	38,685
Income taxes	15	13,307	11,465
Accruals to provisions relating to personnel and other provisions		6,432	4,386
Net financial (income) expense	14	16,389	20,048
Profit of companies valued using the equity method		(313)	(351)
Other non-monetary entries		(1,764)	(5,513)
Cash flows generated by operating activities before changes in net working capital		111,949	97,552
Change in inventory	21	(26,441)	9,865
Change in trade receivables	22	(14,566)	53,533
Change in payables to suppliers		30,778	(123,343)
Change in other assets		5,112	(3,960)
Change in other liabilities		(51,909)	(36,887)
Use of provisions for risks	29	(454)	(1,774)
Employee benefits	28	(3,108)	(2,159)
Change in deferred taxes		(8,859)	(3,295)
Change in receivables and payables for current taxes		8,816	4,712
Interest paid	14	(17,809)	(23,109)
Taxes paid		(6,010)	(6,876)
Net cash flow generated by operating activities		27,499	(35,741)
Investments in companies net of cash acquired		(33,195)	(45,200)
Investments in property, plant and equipment	18	(9,404)	(11,388)
Investments in intangible assets	16	(6,882)	(11,047)
Investments in associated companies		(64)	
Disposal in associated companies		879	292
Non-current equity investments in other companies		(412)	(390)
Disposals of non-current equity investments in other companies			
Dividends collected		37	151
Interest collected		2,601	4,033
Net cash flow generated by (used in) by investment activity		(46,505)	(63,549)
Subscription of long-term loans	26	85,000	55,000
Repayment of long-term loans	26	(65,432)	(44,627)
(Reduction)/increase in short-term loans	26	(71,502)	(16,099)
Repayment of financial liabilities for rights of use	26	(10,415)	(8,275)
Investments/disinvestments in financial assets	20	389	(1,124)
Treasury shares	24	(14,992)	(7,014)
Dividends distributed		(16,415)	(16,976)
Net cash flow generated by/(used in) financial activities		(93,366)	(39,115)
Translation difference on cash and cash equivalents			
Change in cash and cash equivalents		(112,372)	(138,405)
Opening balance of cash and cash equivalents	23	561,963	577,474
Closing balance of cash and cash equivalents		449,591	439,069

Consolidated Statement of Changes In Equity

<i>(Euro thousands)</i>	Share capital	Share premium reserve	Other reserves	Profits for the year and profits carried forward	Shareholders' 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				30,285	30,285	4,154	34,439
Actuarial gain/(loss) for employee benefits – gross effect			380		380	65	445
Actuarial gain/(loss) for employee benefits – tax effect			(91)		(91)	(16)	(107)
Comprehensive income for the year			289	30,285	30,574	4,203	34,777
Transactions with shareholders							
Purchase of treasury shares			(14,992)		(14,992)		(14,992)
Sale of treasury shares		(12,502)	12,502				
Distribution of dividends				(15,495)	(15,495)	(920)	(16,415)
Assignment of shares in execution of Stock Grant plan							
Stock Grant plans - shares vesting in the period			3,498		3,498		3,498
Allocation of profit for the year			7,987	(7,987)			
Change in the scope of consolidation and other changes			(15,034)	1,073	(13,961)	8,166	(5,795)
At 31 October 2025	37,127	20,642	(76,209)	453,986	435,546	66,305	501,851

For further details, please refer to note 24.

<i>(Euro thousands)</i>	Share capital	Share premium reserve	Other reserves	Profits for the year and profits carried forward	Shareholders' equity attributable to the group	Shareholders' equity attributable to non-controlling interests	Total Shareholders' equity
At 30 April 2024	37,127	33,144	(48,925)	408,238	429,584	47,761	477,345
Profit for the year				26,640	26,640	2,192	28,832
Actuarial gain/(loss) for employee benefits – gross effect			(1,508)		(1,508)	(114)	(1,622)
Actuarial gain/(loss) for employee benefits – tax effect			362		362	27	389
Comprehensive income for the year			(1,146)	26,640	25,494	2,105	27,599
Transactions with shareholders							
Purchase of treasury shares			(7,014)		(7,014)		(7,014)
Sale of treasury shares							
Distribution of dividends				(15,494)	(15,494)	(1,482)	(16,976)
Assignment of shares in execution of Stock Grant plan							
Stock Grant plans - shares vesting in the period			3,152		3,152		3,152
Allocation of profit for the year			5,941	(5,941)			
Change in the scope of consolidation and other changes			(7,121)	(2,844)	(9,965)	649	(9,316)
At 31 October 2024	37,127	33,144	(55,113)	410,599	425,757	49,033	474,790

For further details, please refer to note 24.

Notes to the Condensed Consolidated Half-Year Financial Statements

1. General Information

SESA S.p.A. (hereinafter “SESA”, the “Company” or the “Parent Company”) is a company incorporated and domiciled in Italy, with registered office in Empoli, at no. 138 Via Piovola, organised in compliance with the legal system of the Italian Republic.

Sesa S.p.A. is the parent company of a Group operating in the Information Technology sector throughout Italy and in several foreign countries, including Germany, Switzerland, Austria, France, Spain, Romania and China, and represents a leading operator in Digital Technology services, Consulting and Vertical Applications for enterprises and organisations.

The Company is controlled by ITH S.p.A., which holds 53.53 per cent of the share capital. In turn, ITH S.p.A. is controlled by HSE S.p.A., which holds 73.28 per cent, of the share capital of ITH S.p.A. Sesa S.p.A. has a statutory duration until 30 April 2075.

This condensed interim consolidated financial statements were approved by the Company's Board of Directors at its meeting held on 18 December 2025 and are subject to a limited review by KPMG S.p.A.

2. Summary of Accounting Standards

The main accounting criteria and standards applied in the preparation of these Condensed Consolidated Half-Year Financial Statements at 31 October 2025 are illustrated below.

2.1 Base of Preparation

The Condensed Consolidated Half-Year Financial Statements at 31 October 2025 were drawn up in compliance with IAS 34, concerning interim financial reporting. IAS 34 allows the preparation of the financial statements in “condensed” form, on the basis of a minimum level of reporting which is significantly less detailed than that envisaged by the International Financial Reporting Standards, issued by the International Accounting Standards Board and adopted by the European Union (hereinafter “IFRS”), where a complete version of the financial statements, prepared in compliance with IFRS, has been published previously. The Condensed Consolidated Half-Year Financial Statements at 31 October 2025 were drawn up in “short” form and must therefore be read jointly with the Group consolidated financial statements for the year ended 30 April 2025, prepared in compliance with IFRS.

The Condensed Consolidated Half-Year Financial Statements have been prepared under the going concern assumption, in that the Directors have verified that there are no financial, management or other indicators such as to indicate critical issues regarding the Group's ability to fulfil its obligations in the foreseeable future and particularly in the next 12 months. A description of how the Group manages financial risks is contained in note 3 on “Financial risk management”.

The Consolidated financial statements have been prepared and presented in Euro, which is the currency of the prevailing economic environment in which the Group operates. All amounts included in this document, unless otherwise indicated, are stated in Euro thousands.

The financial statement schedules and relative classification criteria adopted by the Group within the scope of the options envisaged by IAS 1 Presentation of Financial Statements are indicated below:

- The statement of financial position has been prepared by classifying assets and liabilities according to the "current/non-current" criterion;
- The income statement has been prepared by classifying operating costs by type;
- The statement of comprehensive income includes, in addition to the profit for the period resulting from the income statement, other changes in shareholders' equity items attributable to transactions not entered into with Company shareholders;
- The statement of cash flows shows the cash flows from operating activities according to the "indirect method".

Assets and liabilities have been shown separately and without offsets.

Assets is classified as current when:

- the asset is expected to be realised, or is expected to be sold or used in the ordinary course of the entity's operating cycle;
- is held primarily to be traded;
- it is expected that it will take place within twelve months of the closing date of the financial year;
- these are cash or cash equivalents, unless they are precluded from being exchanged or used to settle a liability for at least twelve months from the reporting date.

A liability is classified as current when:

- the liability is expected to be settled in the normal operating cycle of the entity;
- is held primarily to be traded;
- must be settled within twelve months of the closing date of the financial year; or
- the entity does not have an unconditional right to defer settlement of the liability for at least twelve months from the reporting date.

The Condensed Consolidated Half-Year Financial Statements have been prepared on the basis of the conventional historical cost criterion, except for the valuation of financial assets and liabilities, where the application of the fair value criterion is required.

The currency used by the Group for the presentation of the consolidated financial statements is the Euro, which is the functional currency of the Parent Company; all amounts are expressed in thousands of Euro, unless otherwise stated.

The Management has evaluated all the specific requests for information and has reported in the condensed consolidated interim financial statements the information deemed relevant in accordance with the definition of IAS 1.7.

2.2 Scope of Consolidation and Consolidation Criteria

The Condensed Consolidated Half-Year Financial Statements at 31 October 2025 include the Company's Interim Financial Statements, as well as the Interim Financial Statements of the subsidiaries at 31 October 2025. These interim financial statements were properly adjusted, where necessary, to align them with the IFRS.

The companies included in the scope of consolidation at 31 October 2025 are detailed in the annexes, which are an integral part of the Condensed Consolidated Half-year Financial Statements.

2.3 Significant accounting standards

The accounting policies and consolidation criteria adopted when preparing the Condensed Consolidated Half-Year Financial Statements at 31 October 2025 comply with those adopted for the consolidated financial statements for the year ended 30 April 2025, taking into account those specifically applicable to the interim situations.

The preparation of the Condensed Consolidated Half-Year Financial Statements requires the directors to make estimates and assumptions that affect the values of the assets and liabilities booked and the relative reporting, as well the potential

assets and liabilities at the reporting date. The estimates and related assumptions are based on previous experiences and other factors that are considered reasonable in the case in hand and are implemented when the book value of the assets and liabilities cannot be easily deduced from other sources. The final totals may, therefore, differ from these estimates. Estimates and assumptions are reviewed on a regular basis and the effects of every change are reflected in the income statement when this is related solely to the specific financial period. If the review concerns both the current and future financial periods, the change is carried in the period in which the review is carried out and in the related future periods. The totals could differ significantly from these estimates following possible changes in the factors considered in the calculation of said estimates. Certain evaluation processes, particularly those that are more complex, such as the calculation of any impairment of non-current assets, are usually carried out completely only when drawing up the annual consolidated financial statements, with the exception of cases in which there are indicators that require an immediate estimate of any updates. It should be noted, with regard to the liability relating to staff severance indemnities, that an independent actuarial appraisal was carried out at 31 October 2025, in compliance with IAS 19.

The most significant accounting standards and valuation criteria used to prepare the Consolidated financial statements are briefly described below.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are recorded at purchase or production cost, net of accumulated depreciation and any impairment losses. The purchase or production cost includes all costs directly incurred to prepare the assets for use, as well as any deinstallation and removal costs that will be incurred as a result of contractual obligations that require restoration of the asset to its original condition. Financial expenses, if directly attributable to the acquisition, construction or production of qualified assets, are capitalised and amortised on the basis of the useful life of the asset to which they refer.

Charges incurred for ordinary and/or cyclical maintenance and repairs are charged to the income statement when they are incurred. Costs relating to the expansion, modernisation or improvement of structural elements owned or under lease are capitalised to the extent that they meet the requirements for separate classification as an asset or part of an asset. Assets recorded in relation to leasehold improvements are depreciated on the basis of the duration of the rental contract, or on the basis of the specific useful life of the asset, if lower.

Depreciation is calculated on a straight-line basis using rates that allow depreciation of assets until the end of their useful life. When the asset subject to depreciation consists of distinctly identifiable elements the useful life of which differs significantly from that of the other parts comprising the asset, depreciation is carried out separately for each of these parts in accordance with the component approach method.

The estimated useful life for the various tangible asset categories is as follows:

Class of property, plant and equipment	Useful life in years
Buildings	33
General installations	7
Specific data centre installations	20
Furniture and furnishings	8

The useful life of property, plant and equipment is reviewed and updated, where applicable, at least at the end of each financial year. Land is not subject to depreciation.

RIGHT OF USE

Contracts for the leasing of property, plant and equipment entered into as a lessee entail the recognition of an asset representing the right to use the leased asset and the financial liability for the obligation to make the payments envisaged by the contract. In particular, the lease liability is recognised initially as equal to the current value of the future payments to be made, adopting a discount rate equal to the interest rate implicit in the lease or, if this cannot be easily determined, using the lessee's incremental financing rate.

After initial recognition, the lease liability is measured at amortised cost using the effective interest rate and is restated following contractual renegotiations, changes in rates and changes in the valuation of any contractual options envisaged. The right of use is initially recognised at cost and is subsequently adjusted to take into account amortisation and depreciation, any impairment losses and the effects of any recalculations of lease liabilities.

The Group has decided to adopt certain simplifications envisaged by the Standard, excluding contracts with a duration of less than or equal to 12 months (so-called "short-term", calculated on the residual duration at first-time adoption) and those with a value of less than Euro five thousand (so-called "low-value").

INTANGIBLE ASSETS

Intangible assets are assets without physical substance that are identifiable, controlled by the Group and capable of producing future economic benefits. They are recognised at purchase or internal production cost when it is likely that future economic benefits will be generated from their use and the related cost can be reliably determined. The cost includes directly attributable accessory expenses necessary to make the assets available for use. Development costs are recognised as intangible assets only when the Group can demonstrate the technical feasibility of completing the asset and that it has the ability, intention and availability of resources to complete the asset for use or sale.

Research costs are recognised in the Income Statement.

Intangible assets with a definite useful life are recognised net of the provision for amortisation and any impairment losses. Amortisation is calculated on a straight-line basis over the estimated useful life of the asset, which is reviewed at least annually; any changes in the amortisation criteria are applied prospectively.

See Note 4 "Estimates and Assumptions" for more details on the estimated useful life. Amortisation begins when the intangible asset becomes available for use. Consequently, intangible assets not yet available for use are not amortised but are subject to annual impairment tests. The Group's intangible assets have a definite useful life.

In particular, the following main intangible assets can be identified within the Group:

(a) Goodwill

Goodwill, if recognised, is classified as an intangible asset with an undefined useful life and is initially recognised at cost, as described above, and subsequently subject to impairment testing at least once a year. No write-back is allowed in the event of a previous write-down for impairment.

(b) Other intangible assets with a definite useful life

Intangible assets with a definite useful life are recognised at cost, as described above, net of accumulated amortisation and any impairment losses. Amortisation begins when the asset becomes available for use and is systematically distributed in relation to its residual possibility of use, i.e. on the basis of its estimated useful life.

The useful life estimated by the Group for the various tangible asset categories is as follows:

Class of intangible assets

	Useful life in years
Software licences and similar	5
Client list	10-15
Technological know-how	20

The “Technological know-how” class includes the intangible value of skills and technologies acquired externally by the group as part of the business combination operations carried out; this activity, like client lists, is recorded in the financial statements following the Purchase Price Allocation (PPA) process.

The useful life of intangible fixed assets is reviewed and updated, where applicable, at least at the end of each financial year.

INVESTMENT PROPERTY

Properties held for the purpose of obtaining lease payments or for the purpose of increasing the value of the investment are recorded under “Investment property”. They are evaluated at purchase or production cost, plus any accessory costs, net of accumulated depreciation and any losses in value.

INVESTMENTS RECOGNISED WITH THE EQUITY METHOD - ASSOCIATED COMPANIES

Associated companies are those over which the Group exercises significant influence, which is presumed to exist when between 20% and 50% of the voting rights are held. Investments in associated companies are valued using the equity method and are initially recorded at cost. The equity method is described below:

- the book value of these investments is aligned with the shareholders' equity adjusted, where necessary, to reflect the application of IFRS and includes the recognition of the higher values attributed to assets and liabilities and goodwill, if any, identified at the time of acquisition;
- profits or losses pertaining to the Group are recognised from the date on which the significant influence began and until the date on which the significant influence ceases. If, due to losses, the company valued using the equity method has a negative shareholders' equity, the book value of the investment is cancelled and any excess pertaining to the Group, where the Group has undertaken to fulfil the legal or implicit obligations of the investee company, or to cover its losses, is recorded in a specific provision; changes in the equity of companies valued using the equity method, not represented by the result of the income statement, are recorded directly in the statement of comprehensive income;
- unrealised profits and losses generated by transactions entered into between the Company/subsidiaries and the investee company valued using the equity method, including the distribution of dividends, are eliminated on the basis of the value of the Group's interest in the investee company, except for losses where these represent a reduction in the value of the underlying asset.

IMPAIRMENT OF NON-FINANCIAL ASSETS - REDUCTION IN THE VALUE OF INTANGIBLE ASSETS, PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTY

(a) Goodwill

As previously stated, goodwill, if recognised, is subject to impairment testing once a year or more frequently if there are indications that its value may have been impaired. In the presence of goodwill, the impairment test is carried out with reference to each of the cash generating units (CGUs) to which the goodwill has been allocated. Any impairment of goodwill is recognised if its recoverable value is lower than its book value. Recoverable value is the higher between the fair value of the CGU, net of disposal costs, and its value in use, the latter being the current value of estimated future cash flows for the asset. In determining the value in use, expected future cash flows are discounted using a pre-tax discount rate that reflects current market evaluations of the cost of money, compared to the period of the investment and the specific risks of the asset. If the impairment resulting from the impairment test is greater than the value of goodwill allocated to the CGU, the residual excess is allocated to the assets included in the CGU in proportion to their carrying amount. Such allocation shall be limited by the higher of the following amounts:

- the fair value of the asset net of sale expenses;
- the value in use, as defined above;
- zero.

The original value of goodwill cannot be restored if the reasons for its reduction in value no longer exist.

(b) Assets (intangible assets, property, plant and equipment and investment property) with a definite useful life

At each balance sheet date, an impairment test is carried out

to determine whether there are any indications that property, plant and equipment, intangible assets or investment property may have suffered a loss in value. To this end, both internal and external sources of information are considered. With regard to the former (internal sources), the following are considered: the obsolescence or physical deterioration of the asset, any significant changes in the use of the asset and the economic performance of the asset compared to expectations. As regards external sources, the following are considered: the trend in the market prices of the assets, any technological, market or regulatory discontinuities, the trend in market interest rates or in the cost of the capital used to evaluate the investments.

If the presence of such indicators is identified, the recoverable value of the above-mentioned assets is estimated, recording any write-down with respect to the relative book value in the income statement. The recoverable value of an asset is the higher between the fair value, net of sale costs, and its value in use, the latter being the current value of estimated future cash flows for the asset. In determining the value in use, expected future cash flows are discounted using a pre-tax discount rate that reflects current market evaluations of the cost of money, compared to the period of the investment and the specific risks of the asset. For an asset that does not generate largely independent cash flows, the recoverable value is determined in relation to the cash generating unit (CGU) to which the asset belongs.

The Sesa Group operates through five operating segments: The ICT VAS Sector, the SSI Sector, the Business Services Sector, the Digital Green VAS sector and the Corporate Sector. Strategic Business Units ("SBUs") are identified within the Sectors, bringing together companies that share common characteristics in terms of strategy, target business, go to market, key people, skills and marketing activities. The breakdown of the business by SBUs reflects the Group's operational and participative management and the way in which management assesses performance. The Group has structured a monthly control system that assesses performance at SBU level and has been consolidating and integrating minority shareholders into SBU holding companies for years. This allows the alignment of interests, a single market approach and synergies in marketing, sales and specialist structures. SBU management is measured on the performance of the SBU. For the above reasons, the CGU is identified in the SBU. If the SBU is not yet established, the CGU is identified in the individual subsidiary. This breakdown reflects the management of the group. A loss in value is recognised in the income statement if the book

value of the asset, or of the related CGU to which it is allocated, is higher than its recoverable value. Impairment of CGUs are first recognised as a reduction in the book value of any goodwill attributed to them and then as a reduction in other assets, in proportion to their book value and within the limits of their recoverable value. If the conditions for a previously made write-down no longer exist, the book value of the asset is restored and recorded in the income statement, within the limits of the net book value that the asset in question would have had if the write-down had not taken place and the relative amortisation had been applied.

TRADE RECEIVABLES AND OTHER FINANCIAL ASSETS

Based on the characteristics of the instrument and the business model adopted for its management, the following three categories are distinguished in compliance with IFRS 9 (i) financial assets measured at amortised cost; (ii) financial assets measured at fair value, recording the effects among the other comprehensive income components; (iii) financial assets measured at fair value, recording the effects in the income statement.

Financial assets are measured using the amortised cost method if both of the following conditions are met:

- the financial asset management model consists of holding the financial asset for the sole purpose of collecting the related cash flows;
- the financial asset generates, at contractually predetermined dates, cash flows that are exclusively representative of the return on the financial asset.

Financial assets representing debt instruments with a business model that envisages both the possibility of collecting the contractual cash flows and the possibility of realising capital gains on disposal (so-called business model hold to collect and sell), are measured at fair value, recording the effects under comprehensive income (FVTOCI).

A financial asset represented by debt securities that is not measured at amortised cost or FVTOCI is measured at fair value, recording the effects in the income statement (FVTPL). Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method. Trade receivables are included in current assets, with the exception of those with a contractual maturity in excess of twelve months from the balance sheet date, which are classified as non-current assets. In the case of factoring transactions for trade receivables that do not involve transferral to the factor of the risks and rewards associated with the receivables assigned (the Group continues to be exposed to the risk of insolvency and delayed payment - the so-called assignments with recourse), the transaction is treated in the same way as a loan secured by the receivable subject to assignment. In this case, the receivable assigned continues to be represented in the Group's balance sheet and financial report until it is collected by the factor and any advance obtained from the factor is offset by a financial payable. The financial cost of factoring transactions is represented by interest on the amounts advanced recognised in the income statement on an accruals basis, which are classified as financial expense. Commissions accruing on sales with recourse are included under financial expense, while commissions on sales without recourse are recorded under other operating costs.

IFRS 9 defines a new impairment/write-down model for these assets, with the aim of providing useful information to users of the financial statements on the relative expected losses. For trade receivables, the Group adopts a simplified approach to valuation which does not require the recognition of periodic changes in credit risk, but rather the recognition of an Expected Credit Loss ("ECL") calculated over the entire life of the receivable.

Receivables are entirely written down when there is objective evidence that the Group will not be able to recover the receivable due from the counterparty on the basis of the contractual terms.

Objective evidence includes events such as:

- significant financial difficulties of the debtor;
- legal disputes with the debtor relating to receivables;

- the likelihood that the debtor will go bankrupt or that other financial restructuring procedures will be initiated,

The amount of the write-down is measured as the difference between the book value of the asset and the current value of the estimated future cash flows and recorded in the income statement. If the reasons for the previous write-downs cease to apply in subsequent periods, the value of the asset is reinstated up to the value that would have derived from the application of the amortised cost.

INVENTORY

Inventories are recorded at the lower between purchase or production cost and net realisable value, represented by the amount that the Group expects to obtain from their sale in the normal course of business, net of sale costs. The cost is determined using the FIFO method. The cost of finished and semi-finished products includes design costs, raw materials, direct labour costs and other production costs (determined on the basis of normal operating capacity). The valuation of inventories does not include financial expense, which is charged to the income statement when incurred, as the timing conditions for capitalisation are not met. Inventories of raw materials and semi-finished products that can no longer be used in the production cycle, and inventories of finished products that cannot be sold, are written down.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash and bank deposits available and other forms of short-term investment with an original maturity of three months or less.

NON-CURRENT ASSETS HELD FOR SALE

Non-current assets with a book value that will be recovered mainly through sale rather than through continuous use are classified as held for sale and reported separately from other assets in the balance sheet and financial report. This condition is considered met when the sale is highly probable and the asset or group of assets being disposed of is available for immediate sale in its present condition.

Non-current assets held for sale are not subject to amortisation and are measured at the lower between their book value and fair value, minus sale costs.

A discontinued operating asset represents a part of the enterprise that has been disposed of or classified as held for sale and (i) represents an important business unit or geographical area of activity; (ii) is part of a coordinated plan to dispose of an important business unit or geographical area of activity; or (iii) is a subsidiary acquired solely for the purpose of being resold.

The results of discontinued operating assets are disclosed separately in the income statement, net of tax effects. The corresponding figures for the previous year if any, are reclassified and disclosed separately in the income statement, net of tax effects, for comparative purposes.

FINANCIAL LIABILITIES

Financial payables are initially recognised at fair value, net of directly attributable accessory costs, and are subsequently measured at amortised cost, applying the effective interest rate method. In compliance with IFRS 9, they also include trade payables and payables of a varying nature. Financial payables are classified as current liabilities, except for those maturing more than twelve months after the balance sheet date and those for which the Group has an unconditional right to defer payment for at least twelve months after the reference date. Financial payables are recorded at the date of negotiation of the transaction and are removed from the financial statements when they are extinguished and when the Group has transferred all the risks and charges relating to the instrument.

FINANCIAL LIABILITIES FOR RIGHTS OF USE

Lease agreement liabilities are initially measured at the current value of future lease payments unpaid at the lease commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined,

the Group's incremental borrowing rate. In general, the Group uses its own incremental borrowing rate as the discount rate. The Group determines the incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and the type of asset leased.

Lease payments included in the measurement of the lease liability are as follows:

- the purchase fixed payments;
- option exercise price that the Group is reasonably certain to exercise and penalties for early termination of a lease, unless the Group is reasonably certain not to terminate the lease early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured in the event of a change in future lease payments resulting from a change in an index or a rate, in the event of a change in the Group's estimate of the amount expected to be paid under a residual value guarantee, in the case of a change in the Group's assessment of the exercise of a purchase, extension or termination option or in the case of early termination of a purchase, extension or termination option, or if the payment of a fixed lease is revised in substance.

When the lease liability is remeasured in this way, an adjustment corresponding to the carrying amount of the right of use is made, or it is recognised in the income statement if the carrying amount of the right of use has been reduced to zero. The Group has chosen not to recognise assets and liabilities arising from the right of use for leases of low-value assets and short-term leases. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis for the duration of the lease.

FINANCIAL LIABILITIES WITH MINORITY SHAREHOLDERS - PAYABLES AND COMMITMENTS WITH MINORITY SHAREHOLDERS FOR EQUITY INVESTMENTS

Financial liabilities arising from put and call option agreements on minority interests and the variable components of the purchase cost of equity investments (so-called earn-outs) are recognised at fair value at the date the agreements are signed. The valuation of the liability is subsequently remeasured at the end of each reporting period and any changes are recognised in the income statement.

In cases in which less than 100 percent of the shares of a subsidiary in a business combination are acquired, a put option may be granted to the seller allowing them to sell their remaining interest in the subsidiary to the buyer at a specified price or in accordance with a predetermined pricing model.

Financial liabilities arising from put option agreements

As already mentioned in the "Subsidiaries and Consolidation Procedures" section, the acquisition of control of a business is recognised in accordance with IFRS 3.

With regard to the put option granted to the selling shareholders, regardless of whether the price of exercising the put option is fixed or variable, in accordance with IAS 32 (paragraph 23), as these agreements entail an obligation for the Company to purchase shares, the Group recognises the a financial liability at the current value of the amount that the counterparty could be required to pay under the option agreement.

Reference is made to IFRS 10, IAS 32 and IFRS 9 for the purpose of defining the balancing entry for the initial recognition of the financial liability for the purchase of equity investments. To this end, the transfer to the Group of the risks and rewards associated with the investment and the residual interests arising from the performance of the investment is analysed. If the way in which the put option price is defined is predetermined in the option agreement, i.e., with a fixed multiplier, the Group considers that the transfer of risks and rewards has already taken place and, as a result, the value of the financial liability arising from the put option is recognised as a reduction of minority interests. Moreover, based on the way the final price is determined, the Group considers that the selling shareholders do not retain any residual interest from the equity investment.

Therefore, the shares of the results of the subsidiaries are not attributed to minority interests and any dividends paid to them are recorded as a balancing entry to the financial liability related to the put options granted to minority shareholders. As indicated by IFRS 9, subsequent changes in the present value of the financial liability related to such put options are recognized in the income statement.

Financial liabilities for earn-outs

Contingent consideration identified as an earn-out is an obligation of the buyer to transfer further financial assets to the former owners of the company acquired as part of the exchange of control of the company acquired if specific future events occur or certain conditions are met. All contingent consideration is measured at fair value on the acquisition date and included in the consideration transferred in the acquisition.

The fair value of contingent consideration is initially recognised by the buyer on the acquisition date as part of the consideration transferred, measured at fair value on the acquisition date. Subsequent changes in the current value of contingent consideration resulting from additional information about facts and circumstances existing on the acquisition obtained by the buyer during the measurement period are measurement period adjustments; consequently, the recognition of the acquisition is adjusted. Contingent consideration classified as an asset or liability is subsequently remeasured at the current value on each balance sheet date until the event is extinguished, and changes in the current value are recognised in the income statement.

DERIVATIVE INSTRUMENTS

The subscription of derivative instruments (foreign exchange forward contracts) is aimed at hedging against exchange rate fluctuations related to the purchase of supplies in foreign currency, primarily U.S. dollars, based on a cash flow hedging strategy. The objective is to fix the cost of foreign currency supplies through the execution of related derivative contracts.

In the financial statements, compliance with the requirements of IFRS 9 for the application of “hedge accounting” is assessed, and for this purpose, the Company periodically performs effectiveness testing.

Derivatives are evaluated as securities held for trading and measured at fair value with a balancing entry in the income statement. They are classified under other current and noncurrent assets or liabilities. Financial assets and liabilities with a balancing entry in the income statement are initially recognised and subsequently measured at fair value and the relative accessory costs are immediately expensed in the income statement. Profits and losses deriving from changes in the fair value of exchange rate derivatives are presented in the income statement under financial income and expense in the period in which they are recorded.

EMPLOYEE BENEFITS

Short-term benefits consist of wages, salaries, relative social security charges, payments in lieu of holidays and incentives in the form of bonuses payable in the twelve months following the balance sheet date. These benefits are recorded as components of payroll costs in the period in which the work is performed.

Defined-benefit plans, which also include severance indemnities due to employees pursuant to Article 2120 of the Italian Civil Code (“TFR”), include the amount of benefits payable to employees that can only be quantified after termination of employment, and are linked to one or more factors such as age, years of service and remuneration; consequently, the relative cost is recorded in the income statement on the basis of actuarial calculations. The liability recognised in the financial statements for defined benefit plans corresponds to the current value of the bond at the balance sheet date. Obligations for defined benefit plans are determined annually by an independent actuary using the projected unit credit method. The current value of the defined benefit plan is determined by discounting future cash flows at an interest rate equal to that of high-quality corporate bonds issued in Euro, which takes into account the duration of the relative pension plan. Actuarial profits and losses arising from the abovementioned adjustments and changes in actuarial assumptions are recognised in comprehensive statement of income.

As of January 1, 2007, the 2007 budget law and the relative implementation decrees introduced significant changes to the rules governing employee severance indemnities, including the possibility for employees to choose the destination of their accruing employee severance indemnities. In particular, new flows of severance indemnity may be allocated by the employee to selected pension schemes or kept within the company. In the case of allocation to external pension funds, the company is only required to pay a defined contribution to the fund chosen, and from that date the newly accrued amounts are considered defined contribution plans which are not subject to actuarial evaluation.

STOCK GRANT PLAN

In compliance with IFRS 2 - Share-based payments, the total amount of the current value of the stock grants at the assignment date is recognised entirely in the income statement under payroll costs, with a balancing entry recognised directly under shareholders' equity. If there is a "vesting period" in which certain conditions must be met (achievement of goals) for the assignees to become holders of the right, the cost of remuneration, determined on the basis of the current value of the shares at the assignment date, is recognised under payroll costs on a straight-line basis over the period between the assignment date and the vesting date, with a balancing entry recognised directly under shareholders' equity.

PROVISIONS FOR RISKS AND CHARGES

Provisions for risks and charges are set aside to hedge losses and specific expenses which definitely or probably exist but for which the amount or date of occurrence cannot be determined. The entry is recorded only when there is a current obligation, legal or implicit, for a future outflow of economic resources as a result of past events and it is probable that such outflow is necessary for the fulfilment of the obligation.

This amount represents the best estimate of the cost of extinguishing the obligation. The rate used to determine the current value of the liability reflects current market values and takes into account the specific risk associated with each liability. When the financial effect of time is significant and the dates of payment of the obligations can be reliably estimated, the provisions are measured at the current value of the expected outlay using a rate that reflects market conditions, the change in the cost of money over time and the specific risk associated with the obligation. The increase in the value of the provision, determined by changes in the cost of money over time, is recorded as interest expense. The risks for which the occurrence of a liability is only a possibility are indicated in the specific section providing information on potential liabilities and no provision is made for them.

TRADE PAYABLES AND OTHER LIABILITIES

Trade payables and other liabilities are initially recognised at fair value, net of directly attributable accessory costs, and are subsequently measured at amortised cost, applying the effective interest rate method.

DERECOGNITION OF FINANCIAL ASSETS AND LIABILITIES RELATED TO TRADE RECEIVABLES

The company uses contracts for the assignment of trade receivables "without recourse". Financial assets referring to trade receivables are derecognised whenever one of the following conditions occurs:

- the contractual right to receive the cash flows associated with the receivable has expired;
- the Group has transferred substantially all risks and rewards associated with the receivable, either by transferring its rights to receive cash flows from the asset or by entering into a contractual obligation to transfer the cash flows received to one or more possible beneficiaries under a contract that meets the requirements of IFRS 9 (the "pass through test"); the Group has neither transferred nor substantially retained all the risks and rewards associated with the financial asset related to the assigned trade receivables, but has transferred control.

Financial liabilities related to trade receivables assigned are derecognised when they are settled, i.e. when the contractual obligation is fulfilled, cancelled or expired.

EARNINGS PER SHARE

(a) Earnings per share - basic

Basic earnings per share is calculated by dividing the Group's share of profit by the weighted average number of ordinary shares in circulation during the year, excluding treasury shares.

(b) Earnings per share - diluted

Diluted earnings per share is calculated by dividing the Group's share of profit by the weighted average number of ordinary shares in circulation during the year, excluding treasury shares. To calculate diluted earnings per share, the weighted average number of shares in circulation is modified by assuming the exercise by all the assignees of rights that potentially have a diluting effect, while the Group's share of profit is adjusted to take into account any effects, net of taxes, of the exercise of such rights.

TREASURY SHARES

Treasury shares are recorded as a reduction in shareholders' equity. The original cost of the treasury shares and the revenues deriving from any subsequent sales are recorded as changes in shareholders' equity.

RECOGNITION OF REVENUES

On the basis of the five-stage model introduced by IFRS 15, the Group proceeds with the recognition of revenues after identifying the contracts with its customers and the relative services to be provided (transfer of goods and/or services), determining the payment to which it believes it is entitled in exchange for the provision of each of these services, and assessing the manner in which these services are to be provided (fulfilment at a given time versus fulfilment over time). When the above requirements are met, the Group applies the recognition rules described:

revenues from the sale of products are recognised when control connected with ownership of the goods is transferred to the buyer, or when the customer acquires full capacity to decide on the use of the goods and to substantially reap all the benefits;

- revenues from services are recognised when they are rendered with reference to the state of progress;
- revenues also include lease payments recognised on a straight-line basis throughout the duration of the contract.

Revenues are recognised at the fair value of the price received for the sale of products and services in the ordinary course of the Group's business. Revenues are recognised net of value added tax, expected returns, allowances, discounts and certain marketing activities carried out with the help of customers, the value of which depends on the revenues themselves.

In application of IFRS 15, the Group has identified the distribution of specific software solutions and the sale of cloud-based software as revenues to be recognised in agent mode.

RECOGNITION OF COSTS

Costs are recognised when they relate to goods and services purchased or consumed during the year or by systematic allocation. Cash discounts on invoices defined with technology suppliers are deducted from the purchase cost as the commercial component is considered to be the predominant component.

OTHER FINANCIAL INCOME AND EXPENSE

For all financial assets and liabilities measured at amortised cost and interest-bearing financial assets classified as at fair value and recognised in the Comprehensive Income Statement, interest income and interest expense are recognised using the effective interest rate method. Interest income is recognised to the extent that it is likely that the Group will reap economic benefits and their amount can be reliably measured. Other financial income and expenses also include changes in the fair value of financial instruments other than derivatives.

DIVIDENDS

Dividends are recognised when the unconditional right to receive payment is established. Dividends and interim dividends payable to shareholders of the Parent Company and to minority interests are recognised as a change in shareholders' equity on the date they are approved by the Shareholders' Meeting and the Board of Directors, respectively.

TAXES

Current income taxes

Current income taxes for the year, recorded under "current tax payables" net of payments on account, or under "current tax receivables" if the net balance is a receivable, are determined on the basis of estimated taxable income and in accordance with current regulations.

These payables and receivables are determined by applying the tax rates envisaged by measures enacted or substantially enacted as of the balance sheet date.

Current taxes are recognised in the Income Statement, with the exception of those relating to items recognised outside the Income Statement, which are recognised directly in shareholders' equity.

Deferred income tax assets and liabilities

Deferred tax liabilities and deferred tax assets are calculated on the temporary differences between the book values of liabilities and assets recognised in the financial statements and the corresponding values recognised for tax purposes, applying the tax rate in force on the date the temporary difference occurs, determined on the basis of the tax rates envisaged by measures enacted or substantially enacted as of the balance sheet date. Deferred tax liabilities are recognised in relation to taxable temporary differences, unless such liabilities arise from the initial recognition of goodwill or with reference to taxable temporary differences relating to investments in subsidiaries, associated companies, when the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets refer to all deductible temporary differences, as well as to the carrying forward of unused tax losses and tax credits.

Deferred and prepaid income taxes are recognised in the Income Statement, with the exception of those related to items recognised outside the Income Statement, which are recognised directly in shareholders' equity.

Deferred tax assets and deferred tax liabilities are offset only if there is a legally enforceable right to offset current tax assets against current tax liabilities and if they relate to income taxes levied by the same taxation authority on the same taxable entity or on different taxable entities that intend to settle current tax liabilities and assets on a net basis, or realise the assets and settle the liabilities simultaneously, in each subsequent period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2.4. Newly issued accounting standards

Listed below are the standards that had already been issued on the date of preparation of the Group's consolidated financial statements but were not yet in force. The list refers to standards and interpretations that the Group expects will be reasonably applicable in the future. The Group intends to adopt these standards when they become effective.

AMENDMENT TO IAS 12 - INCOME TAXES: INTERNATIONAL TAX REFORM - SECOND PILLAR

Effective January 1, 2024, the Sesa Group, as a multinational group that has exceeded the revenue threshold of Euro 750 million for two out of the previous four financial years, falls within the scope of the second-pillar income taxes envisaged by Directive (EU) 2022/2523, adopted in Italy by Legislative Decree No. 209 of December 27, 2023, aimed at ensuring a global minimum level of taxation for multinational groups of companies and large-scale domestic groups in the Union (so-called global minimum tax). Under paragraph 4.A. of IAS 12 (paragraph added by Regulation (EU) 2023/2468 of the European Commission), which envisages, as an exception to the provisions of the standard, no recognition or disclosure of deferred tax assets and liabilities relating to second-pillar income taxes, no information is disclosed and no deferred tax assets or liabilities relating to second-pillar income taxes are recognised. The exposure to second-pillar income taxes arises, for all Group companies that are located within each individual jurisdiction, from the level of effective taxation which, for each such jurisdiction, depends on various factors, including interrelated factors, primarily the income produced therein, the level of the nominal tax rate, the tax rules for determining the tax base, and the provision, form and enjoyment of incentives or other tax benefits. Moreover, given the novelty and complexity underlying the determination of the level of effective taxation, the second pillar legislation envisages, for the first periods of effectiveness (the so-called transitional regime valid for periods beginning before December 31, 2026 and ending no later than June 30, 2028), the possibility of applying a simplified regime (so-called transitional safe harbour from country-by-country reporting) based mainly on accounting information available for each relevant jurisdiction which, if at least one of three tests is passed, results in a reduction in compliance costs and the elimination of second-pillar taxes.

Based on known or reasonably estimable information, the Company's exposure to second-pillar income taxes as of the balance sheet date is considered insignificant.

AMENDMENT TO IAS 1: CLASSIFICATION OF LIABILITIES AS CURRENT AND NON-CURRENT

In 2020 and 2022, the IASB published amendments to IAS 1 with the aim of clarifying the requirements for classifying liabilities as current or non-current, also in relation to liabilities subject to covenants, and defining the disclosures to be provided in the financial statements. The amendments will be effective for financial years beginning on or after January 1, 2024, and shall be applied retrospectively. The changes are not expected to have a significant impact on the Group.

AMENDMENTS TO IFRS 16 LEASES: SALE AND LEASEBACK LEASE LIABILITIES

In September 2022, the IASB issued amendments to IFRS16 with the aim of specifying the parameters to be used by the lessor - seller in accounting for the variable lease payments that occur in a Sale and Leaseback transaction. The amendments introduce a new model of accounting for variable payments and will require the lessor-seller to reassess and potentially reformulate sale and leaseback transactions entered into from 2019. The amendments will be effective for financial years beginning on or after January 1, 2024, and must be applied retrospectively to Sale and Leaseback transactions entered into after the initial application of IFRS16. Earlier application is permitted on condition that it is disclosed. The changes are not expected to have a significant impact on the Group.

AMENDMENTS TO IAS 7 STATEMENT OF CASH FLOWS AND IFRS 7 FINANCIAL INSTRUMENTS

In May 2023, the IASB issued amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments to clarify the characteristics of financial arrangements with suppliers and require more disclosures to be made in the financial

statements. The increased disclosure requirements are intended to enable readers of financial statements to understand the effects of financial arrangements with suppliers on liabilities, cash flows and exposure to liquidity risk. The amendments will be effective for financial years beginning on or after January 1, 2024; however, earlier application is permitted as long as the fact is disclosed. The changes are not expected to have a significant impact on the Group.

AMENDMENT TO IAS 21 EFFECTS OF CHANGES IN FOREIGN CURRENCY EXCHANGE RATES

In August 2023, the IASB issued an amendment to IAS 21 Effects of changes in foreign currency exchange rates, clarifying: when a currency is not exchangeable for other currencies; how a company should estimate spot exchange rates when a currency cannot be exchanged. The amendments will require more detailed disclosures to enable readers of financial statements to understand the spot exchange rate used, the estimation process, the nature and impact of using an estimated exchange rate on financial statement data, and the risks to the company associated with the non- interchangeability of the currency. The amendments will be effective for financial years beginning on or after January 1, 2025. Earlier application is permitted. The changes are not expected to have a significant impact on the Group.

ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS NOT YET APPLICABLE

At the date of these Financial Statements, the competent bodies of the European Union had not yet completed the endorsement process necessary for the adoption of the following accounting standards and amendments:

Document title	Date of entry into force
Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7	Jan 1, 2026
Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7	Jan 1, 2026
Annual Improvements to IFRS Accounting Standards — Volume 11	Jan 1, 2026
IFRS 18 Presentation and Disclosure in Financial Statements	Jan 1, 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	Jan 1, 2027

The Group will adopt these new standards, amendments and interpretations, on the basis of the expected date of application, and will assess their potential impacts, when they are approved by the European Union.

3 Financial Risk Management

The Group's assets are exposed to the following risks: market risk (defined as exchange and interest rate risk), credit risk, liquidity risk and capital risk.

The Group's risk management strategy aims to minimise potential negative effects on the Group's financial performance. Some types of risk are mitigated by using derivative instruments. Risk management is centralised in the treasury function, which identifies, evaluates and hedges financial risks in close collaboration with the Group's operating units. The treasury function provides indications for monitoring risk management, as well as indications for specific areas, concerning interest rate risk, exchange rate risk and the use of derivative and non-derivative instruments.

MARKET RISK

The Group is exposed to market risks with regard to interest rates and exchange rates.

INTEREST RATE RISK

Exposure to interest rate risk mainly derives from the fact that Group companies carry out a commercial activity characterised by a financial requirement during certain periods of the year. This need is hedged through the assignments of receivables, loans and credit lines at floating rates. The Group did not consider it appropriate to enter into specific financial instruments to hedge interest rate risks, as the same would result, on the whole, particularly costly compared to benefits (if any), considering the current level of financial indebtedness and interest rates.

The amount of floating rate debt not hedged against the interest rate risk represents the main risk element due to the possible impact on the income statement as a result of an increase in market interest rates.

On the basis of an analysis of the Group's indebtedness, it should be noted that all long-term and short-term debts as at 31 October 2025 are at floating rates.

EXCHANGE RATE RISK

The Group is active almost exclusively on the European market and its limited exposure to exchange rate risk is related to a few minor purchases and sales of goods in US dollars. In order to reduce the exchange rate risk deriving from expected assets, liabilities and cash flows in foreign currencies, the Group uses forward contracts to hedge cash flows in currencies other than the Euro. The Group mainly establishes the exchange rates of the functional currencies of the Group companies (Euro) against the US dollar, as some purchases and sales of consumables and goods are denominated in US dollars. In fact, it is the Group's policy to hedge, where possible, commercial forecast flows in US dollars deriving from certain or highly probable contractual commitments. The maturity of existing forward contracts does not exceed 12 months.

The instruments adopted by the Group do not meet all the requirements for hedge accounting. As of 31 October 2025, there were 64 forward currency purchase contracts (US dollar) entered into by Computer Gross SpA of which 51 with a positive fair value of Euro 467 thousand and 13 with a negative fair value of Euro 160 thousand.

CREDIT RISK

Credit risk essentially derives from receivables from customers for the sale of products and services. As regards credit risk relating to the management of financial and cash resources, deposited on a pro tempore basis with credit institutions, the Group has procedures in place to ensure that relations are maintained with high-profile and secure independent counterparties.

To mitigate the credit risk related to commercial counterparties, and therefore customers, the Group has implemented procedures to ensure that sales of products take place with customers considered reliable on the basis of past experience and available information. Furthermore, the Group constantly monitors its commercial exposure and ensures that receivables are collected in compliance with the contractual deadlines.

With reference to trade receivables, the riskiest situation concerns relations with resellers. The collections and payment times of these receivables are, therefore, monitored constantly. The amount of financial assets considered doubtful and not significant is however hedged by appropriate accruals to the provision for bad debts.

The following table provides a breakdown of current receivables from customers at 31 October 2025 and 30 April 2025, grouped by overdue amounts, net of the portion of the provision for bad debts covering performing loans.

	At 31 October 2025	At 30 April 2025
Yet to mature	535,490	491,947
Expired by 0-90 days	48,122	83,667
Expired by 91-180 days	17,889	19,412

Expired by 180-360 days	15,325	7,763
Expired by over 360 days	1,832	1,810
Total	618,657	604,600

For the management of credit risk, it should be noted that the Group uses the credit insurance instrument on a significant portion of trade receivables.

LIQUIDITY RISK

Liquidity risk is associated with the Group's ability to fulfil its commitments deriving mainly from financial liabilities. Prudent management of the liquidity risk arising from the Group's normal operations implies maintaining an adequate level of cash and cash equivalents and the availability of funds obtainable through an adequate amount of credit lines.

It should also be noted that:

- there are different sources of financing, with different banks;
- there are no significant concentrations of liquidity risk with regard to both financial assets and sourcing of funding.

CAPITAL RISK

The Group's goal in term of capital risk management is mainly to safeguard business continuity so as to guarantee returns for shareholders and benefits for other stakeholders. The Group also aims to maintain an optimal capital structure in order to reduce the cost of borrowing.

FINANCIAL ASSETS AND LIABILITIES BY CATEGORY

With reference to the classification and valuation of financial assets, it should be noted that the financial assets held by the group are valued:

- at amortised cost in the case of financial assets relating to the "hold to collect" business model;
- at fair value, recorded under other comprehensive income components in the case of financial assets relating to the "hold to collect and sell" business model.

A financial asset representing a debt instrument that is not measured at amortised cost or FVTOCI is measured at fair value, recording the effects in the income statement. The fair value of trade receivables and other financial assets, trade payables and other payables and other financial liabilities, recorded under "current" items of the statement of financial position measured using the amortised cost method, as these are mainly assets underlying commercial transactions the settlement of which is envisaged in the short term, does not differ from the book values of the financial statements as of October 31, 2025 and April 30, 2025. Non-current financial assets and liabilities are settled or measured at market rates and their fair value is therefore deemed to be substantially in line with current book values.

FAIR VALUE ESTIMATE

IFRS 13 defines fair value as the price that would be received for the sale of an asset or paid for the transfer of a liability at the measurement date in a free transaction between market operators. The fair value of financial instruments listed on an active market is based on the market prices on the closing date. The fair value of instruments that are not listed on an active market is determined using valuation techniques based on a series of methods and assumptions linked to market conditions at the balance sheet date. The following table shows the classification of the fair values of financial instruments on the basis of the following hierarchical levels:

- Level 1: Fair value determined with reference to listed (unadjusted) prices on active markets for identical financial instruments;
- Level 2: Fair value determined using valuation techniques with reference to variables observable on active markets;
- Level 3: Fair value determined using valuation techniques with reference to variables that cannot be observed on active markets.

Derivative financial instruments include forward currency transactions entered into by the Group to manage the exchange rate risk on certain supplies in currencies other than the Euro. The fair value of assets and liabilities was determined using the exchange rates in foreign currency observed at the date of preparation of the financial statements.

Other assets include shares in mutual funds issued by leading brokers and recorded at fair value according to data observable on the active market and an insurance policy measured at fair value on the basis of redemption value.

Derivative financial instruments include the fair value (MtM) of forward transactions in the Euro/Dollar category as of October 31, 2025. Non-current investments in other companies refer to companies that are not listed on an active market. These investments are valued at cost less any impairment losses. The evaluation of these investments therefore represents the best approximation of the fair value. Financial liabilities at fair value and other liabilities include financial payables for contractual earn-outs and payables for put options issued on shares of companies over which the Group has already acquired control. The valuation was determined on the basis of the net expected value of the earn-out and exercise of the put options.

RISKS RELATED TO CLIMATE CHANGE

The Company acknowledges that climate change represents a potential risk factor, both in terms of physical risks (extreme weather events, environmental changes) and transition risks (new regulatory requirements, evolving market preferences, reputational pressures). These risks have been analyzed as part of the Company's integrated enterprise risk management system.

Based on the assessments carried out, no material economic risks related to climate change have currently been identified that could have a significant impact on the Company's performance, financial position, or operating results.

The Company will continue to monitor developments in the regulatory and climatic environment, maintaining a high level of attention on this matter and assessing any potential future impacts, also with a view to further integrating ESG criteria into its corporate strategies.

4 Estimates and Assumptions

The preparation of the financial statements requires the application by the directors of accounting standards and methods that, in some circumstances, are based on difficult and subjective assessments and estimates based on historical experience and assumptions that are considered reasonable and realistic in relation to the relative circumstances.

The application of these estimates and assumptions influences the amounts reported in the financial statements, the statement of financial position, the income statement, the statement of comprehensive income, the statement of cash flows and the notes provided.

The final results of the financial statement items for which the above estimates and assumptions have been used may differ from those reported in financial statements that record the effects of the occurrence of the estimated event, due to the uncertainty that characterises the assumptions and the conditions on which the estimates are based.

Here is a brief description of the areas that require greater subjectivity on the part of directors in making estimates and for which a change in the conditions underlying the assumptions used could have a significant impact on the financial data.

(A) REDUCTION OF VALUE OF ASSETS

In compliance with the accounting standards applied by the Group, property, plant and equipment, intangible assets and investment property are tested for impairment, which should be recognised through a write-down, when there are indications that it may be difficult to recover their net book value through use. Verification of the existence of the above indicators requires directors to make subjective assessments based on information available within the Group and on the market, as well as on historical experience. Moreover, if it is determined that a potential reduction in value may have been generated, the Group proceeds to determine said value using appropriate evaluation techniques.

The correct identification of the elements that indicate the existence of a potential reduction in the value of property, plant and equipment, intangible assets and investment property, as well as the estimates for their determination, depend on factors that may vary over time, influencing the evaluations and estimates made by the directors.

(B) AMORTISATION AND DEPRECIATION

The cost of property, plant and equipment and intangible assets is depreciated/amortised on a straight-line basis over the estimated useful life of the relative assets.

The useful economic life of these assets is determined by the directors at the moment of purchase; it is based on historical experience for similar assets, market conditions and advances regarding future events that could have an impact on the useful life of the assets, including any changes in technology. Consequently, the actual economic life may differ from the estimated useful life.

(C) PROVISION FOR BAD DEBTS

The provision for bad debts reflects the estimated losses estimated for the Group's loan portfolio. The following have been made provisions for expected losses on receivables calculated over the entire life of the loan. The determination of such provisions involves making accounting estimates complex based on multiple factors, including, the type of customer, the seniority of the loan, insurance coverage and any other information. The estimates and assumptions are reviewed periodically and the effects of any changes are reflected in the income statement in the year of accrual.

(D) INVENTORY OBSOLESCENCE PROVISION

The Group uses the inventory obsolescence provision to hedge probable losses in the value of inventories. The determination of these provisions involves the assumption of estimates based on current knowledge of factors that may change over time, thus generating final results that may differ significantly from those taken into account in the preparation of this report.

(E) EMPLOYEE BENEFITS

The current value of the pension funds recorded in the consolidated financial statements depends on an independent actuarial calculation and on the various assumptions taken into consideration.

Any changes in assumptions and in the discount rate used are promptly reflected in the calculation of the current value and could have a significant impact on the data in the financial statements. The assumptions used for the actuarial calculation are reviewed annually. The present value is determined by discounting future cash flows at an interest rate equal to that of bonds (high-quality corporate) issued in the currency in which the liability will be settled and which takes into account the duration of the relevant pension plan.

(F) BUSINESS COMBINATIONS

The verification of the existence of control, joint control or significant influence over another entity requires the exercise of complex professional judgement by the Company's management, taking into account the characteristics of the corporate structure, agreements between the parties and any other fact or circumstance that may be relevant to such verification. The use of significant accounting estimates also characterises the processes of allocation of fair value to identifiable assets and liabilities acquired in business combinations.

(G) POTENTIAL LIABILITIES

The Group recognises a liability for ongoing litigation when it believes that a future outflow of funds is probable and when the amount of the resulting losses can be reasonably estimated. If a financial outflow is possible but the amount cannot be determined, this event is mentioned in the notes to the financial statements. The Group constantly monitors the status of pending lawsuits and consults with its legal and tax advisors. However, given the uncertainties inherent in assessing the development of ongoing proceedings, it cannot be excluded that the value of the Group's provisions for legal proceedings and litigation may change as a result of future developments in ongoing proceedings.

(H) FINANCIAL LIABILITIES WITH MINORITY SHAREHOLDERS – PAYABLES AND COMMITMENTS WITH MINORITY SHAREHOLDERS FOR EQUITY INVESTMENTS

Financial liabilities with minority shareholders (both for put options and for earn-outs) are determined by applying formulas contractually defined with the counterparties and based on economic-financial indicators that must be inferred from the subsidiaries' financial statements available as of the reference date. The estimation process carried out by the Group's directors with reference to these liabilities is based on the profitability and cash flow forecasts of the subsidiaries in the reference period and on the discount rate.

These valuations are based on assumptions and analyses that are complex and changeable over time and could therefore lead to subsequent changes.

(I) FINANCIAL LIABILITIES FOR RIGHTS OF USE

The initial recognition of a right of use and the related finance lease liability for leasing agreements for assets depends on various estimation factors relating, mainly, to the duration of the non-cancellable period of the lease, the interest rate applied to the lease, and the costs of dismantling/replacing/restoring the asset at the end of the lease term.

As of the commencement date, the lessee shall measure the lease liability at the current value of the lease payments over the non-cancellable period.

The non-cancellable period is, in turn, dependent on assessments of the likelihood that the lessee will exercise the options to renew or terminate and, if the right to terminate early is also under the control of the lessor, the possible costs of termination to the lessor.

Payments due under the lease shall be discounted using the implicit interest rate of the lease, if this can be easily determined. If this is not possible, the lessee must use the marginal lending rate.

The interest rate that makes the current value of the lease payments and the unguaranteed residual value equal to the sum of the fair value of the underlying asset and any up-front initial costs of the lessor.

The marginal lending rate is the interest rate the lessee would have to pay for a loan, with a similar term and with similar security, required to obtain an asset of similar value to the asset consisting of the right of use in a similar economic context. In order to determine the non-cancellable period of each agreement, particularly with regard to property, the contractual terms were analysed and hypotheses were made in relation to possible renewal periods connected to their location, the possibility of moving to other areas and the costs involved in such operations.

The leasing agreements in place do not show the implicit lending rate, so the marginal lending rate applicable to the Company was determined, separately for clusters of agreements with the same duration. In order to quantify the marginal lending rate, valuations were conducted in relation to the spread applicable to the Company based on its rating, the risk-free lending rates applicable in the Company's countries of operation, the guarantees which would support these loans, and the materiality with respect to the Company's level of indebtedness. The above valuations are based on assumptions and analyses that are complex and changeable over time, which could therefore lead to subsequent changes in the non-cancellable period of the agreement or to the quantification of different rates at later dates for new agreements to which they apply.

(J) RECOVERY OF DEFERRED TAX ASSETS

Deferred tax assets are recognised to the extent that it is likely that there will be adequate future taxable profits against which any temporary differences or tax losses can be used. On this subject, the Group's management estimates the likely timing and amount of future taxable profits.

5 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:

- **Corporate Sector** includes activities related to strategic governance and the management of the Group's operational framework and financial platform, centralized at Sesa SpA. In particular, for the Group's main operating companies, the Administration, Finance and Control, Human Resources, Organization, Information Technology, Investor Relations, Corporate Governance, Legal, and Internal Audit functions are managed by the parent company Sesa SpA. The Segment has recently expanded its activities in the development of technological and application solutions for Customer Experience with Adiacent SpA, as well as in services and workforce with IT and system technical assistance (Digital Services) through the Digital Services business unit with ISD Italy and its subsidiaries.
- **ICT VAS Sector** operates in the aggregation of technological solutions for the business segment, providing integrated consulting, marketing, education, and technical assistance services. Represented by Computer Gross SpA, the Sector leverages strategic partnerships with leading international vendors and the specialization of its business units, which have teams with technical and digital expertise, with a primary focus on Advanced Solutions (Cloud, Security, Data Center, Networking, and Data/AI Solutions).
- **Digital Green VAS Sector** is dedicated to solutions for renewable energy production and energy efficiency, reducing the environmental impact of organizations. The Sector was established following the acquisition of P.M. Service Srl in 2021, integrating Service Technology services and, in 2024 and the current financial year, those of GreenSun. With the planned integration and merger with PM Service, the Sector will become a leading operator in the national market with expected annual revenues of approximately Euro 350 million and growth prospects in European markets.
- **Software and System Integration (SSI) Sector** is active in offering Technological Innovation, Digital Services and Business Applications solutions for the Enterprise segment. Var Group SpA, which consolidates the sector, is a reference operator in the digitalisation offer for the SME and Enterprise segments with a customer base of more than 10,000 companies, of which 2,000 abroad, and an integrated offer in the following areas: Cloud Technology Services, Cyber Security, Proprietary ERP and Vertical Solutions, Enterprise Platform, Digital Workspace, Data/AI, Digital Experience.
- **Business Services (BS) Sector** offers Digital Platform, Vertical Banking Applications, Security and Securitisation Consulting and Credit Management Platform solutions for the Financial Services segment. The BS Sector is managed by the subsidiary Base Digitale Group Srl.

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

- revenues from third parties by operating segment;
- Ebitda;
- profit for the period.

Since EBITDA is not identified as an accounting measure by IFRS (Non-GAAP Measures), its quantitative determination may not be unambiguous. Ebitda is a measure used by management to monitor and evaluate the operating performance of Group companies.

The criterion for determining the Ebitda reported above and applied by the Group may not be consistent with that adopted by other companies or groups, so its value may not be comparable with that determined by them.

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

(Euro thousands)	Period ended October 31, 2025							Period ended October 31, 2024						
	Value Added Solutions	Digital Green	Software e System Integration	Business Services	Corporate	Elimination s	Total	Value Added Solutions	Digital Green	Software e System Integration	Business Services	Corporate	Elimination s	Total
Third-party revenues	879,894	204,519	407,130	69,338	15,102	-	1,575,983	867,777	81,027	386,274	64,688	7,828		1,407,594
Inter-sector revenues	51,402	448	2,160	951	13,609	-	68,570	45,341	420	2,770	383	10,165		59,079
Revenues	931,296	204,967	409,290	70,289	28,711	(68,570)	1,575,983	913,118	81,447	389,044	65,071	17,993	(58,978)	1,407,695
Other income	7,160	4,720	7,494	1,063	1,226	(3,744)	17,919	5,821	1,755	10,096	2,110	1,635	(3,866)	17,551
Total revenues and other income	938,456	209,687	416,784	71,352	29,937	(72,314)	1,593,902	918,939	83,202	399,140	67,181	19,628	(62,844)	1,425,246
Consumables and goods for resale	(854,894)	(182,697)	(152,331)	(3,890)	(2,313)	46,927	(1,149,198)	(836,841)	(72,595)	(148,910)	(2,777)	(1,538)	43,777	(1,018,884)
Costs for services and rent, leasing, and similar costs	(25,228)	(9,863)	(94,314)	(29,268)	(10,906)	25,304	(144,275)	(25,106)	(3,207)	(95,716)	(28,240)	(6,381)	19,159	(139,491)
Personnel costs	(15,018)	(2,763)	(128,360)	(28,641)	(13,813)	58	(188,537)	(15,263)	(1,419)	(113,317)	(26,749)	(10,039)	97	(166,690)
Other operating costs	(1,297)	(290)	(1,795)	(369)	(257)	25	(3,983)	(2,454)	(245)	(2,796)	(415)	(151)	48	(6,013)
Amortisation and depreciation of tangible and intangible assets	(2,673)	(499)	(18,105)	(3,838)	(876)		(25,991)	(2,147)	(334)	(16,077)	(3,883)	(454)		(22,895)
Provisions	(1,022)	(21)	(1,060)	(584)	(26)		(2,713)	(708)	(78)	(410)	(129)	(38)		(1,363)
Amortisation client lists and technological know-how (PPA)	(990)	(320)	(10,406)	(5,379)	(373)		(17,468)	(1,096)	(319)	(8,931)	(5,098)	(347)		(15,791)
Stock Grant and other non-monetary costs					(3,498)		(3,498)					(3,152)		(3,152)
Operating Result (Ebit)	37,334	13,234	10,413	(617)	(2,125)		58,239	35,324	5,005	12,983	(110)	(2,472)	237	50,967
Share of profits of companies valued at equity	184		126		3		313	22		331	(2)			351
Net financial income and expense	(9,289)	(223)	(1,598)	587	(283)		(10,806)	(11,335)	(155)	364	182	(79)	2	(11,021)
Profit before taxes	28,229	13,011	8,941	(30)	(2,405)		47,746	24,011	4,850	13,678	70	(2,551)	239	40,297
Income taxes	(7,134)	(3,735)	(3,778)	479	861		(13,307)	(6,004)	(1,384)	(3,892)	(76)	130	(239)	(11,465)
Profit for the period	21,095	9,276	5,163	449	(1,544)		34,439	18,007	3,466	9,786	(6)	(2,421)		28,832
Profit attributable to non controlling interests	665	2,106	1,299	(89)	108	65	4,154	406	50	1,391	(190)	35	500	2,192
Profit attributable to the Group	20,430	7,170	3,864	538	(1,652)	(65)	30,285	17,601	3,416	8,395	184	(2,456)	(500)	26,640

(Euro thousands)	Period ended October 31, 2025							Period ended October 31, 2024						
	Value Added Solutions	Digital Green	Software e System Integration	Business Services	Corporate	Elimination s	Total	Value Added Solutions	Digital Green	Software e System Integration	Business Services	Corporate	Elimination s	Total
Intangible assets	38,835	724	299,030	180,197	9,780	(359)	528,207	40,614	90	271,085	172,761	8,927	(384)	493,093
Right of use	7,414	1,949	37,750	8,902	2,790		58,805	7,254	1,895	25,885	7,388	1,897		44,319
Property, plant and equipment	51,962	2,494	42,458	11,230	1,558		109,702	48,520	2,005	41,645	10,347	1,053		103,570
Investment property	282				5		287	281				9		290
Investments valued at equity	13,389		2,853	304	519		17,065	12,898		11,096	436	745	(949)	24,226
Deferred tax assets	4,434	428	10,327	5,049	3,183		23,421	4,649	320	7,845	3,686	3,030	7	19,537
Non-current trade receivables														
Other non-current receivables and assets	10,081	7,902	3,626	2,482	105,145	(99,897)	29,339	3,954	252	1,128	3,058	104,675	(93,480)	19,587
TOTAL NON-CURRENT ASSETS	126,397	13,497	396,044	208,164	122,980	(100,256)	766,826	118,170	4,562	358,684	197,676	120,336	(94,806)	704,622
Inventories	112,979	24,354	29,909	6,099	1,194	(444)	174,091	105,886	13,151	22,512	5,065	980	(444)	147,150
Current trade receivables	304,081	90,814	203,070	55,940	28,827	(64,075)	618,657	294,658	20,852	192,940	51,731	17,774	(51,027)	526,928
Current tax receivables	2,244	3,095	8,611	1,863	3,720		19,533	2,596	2,354	8,263	1,592	4,154		18,959
Other current receivables and assets	36,079	6,518	93,835	17,635	(1,042)	(3,699)	149,326	47,626	7,864	82,561	9,601	(2,693)	(3,885)	141,074
Cash and cash equivalents	280,527	40,746	96,816	26,509	4,993		449,591	282,708	34,723	105,996	10,997	4,645		439,069
TOTAL CURRENT ASSETS	735,910	165,527	432,241	108,046	37,692	(68,218)	1,411,198	733,474	78,944	412,272	78,986	24,860	(55,356)	1,273,180
Non-current assets held for sale		121					121		121					121
TOTAL ASSETS	862,307	179,145	828,285	316,210	160,672	(168,474)	2,178,145	851,644	83,627	770,956	276,662	145,196	(150,162)	1,977,923
Share capital	40,001	146	3,800	6,625	37,127	(50,572)	37,127	40,000	146	3,800	6,625	37,127	(50,571)	37,127
Share premium reserve		30	4,050	17,318	20,642	(21,398)	20,642			4,050	17,318	33,144	(21,368)	33,144
Other reserves and profits carried forward	275,754	48,857	36,964	(843)	45,038	(27,993)	377,777	259,538	36,073	46,998	(8,420)	39,315	(18,018)	355,486
TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	315,755	49,033	44,814	23,100	102,807	(99,963)	435,546	299,538	36,219	54,848	15,523	109,586	(89,957)	425,757
Shareholders' equity attributable to non-controlling interests	6,583	15,038	17,031	24,535	3,066	52	66,305	6,894		18,048	27,949	653	(4,511)	49,033
TOTAL SHAREHOLDERS' EQUITY	322,338	64,071	61,845	47,635	105,873	(99,911)	501,851	306,432	36,219	72,896	43,472	110,239	(94,468)	474,790
Non-current loans	34,684	1,710	115,283	72,603	470	(1,405)	223,345	52,989	410	111,749	59,814	21	(12)	224,971
Non-current financial liabilities for right of use	5,014	1,028	25,886	5,312	1,832		39,072	5,056	1,115	15,759	3,824	1,112		26,866
Non-current liabilities to minority shareholders for equity investments	6,882	3,813	71,906	35,268	373		118,242	5,663	2,245	68,374	46,120	18		122,420
Employee benefits	3,967	924	45,564	9,102	6,666		66,223	3,730	450	43,630	8,273	4,957		61,040
Non-current provisions	1,867	84	5,321	555	128		7,955	1,045	81	3,410	500			5,036
Deferred tax liabilities	13,295	48	75,835	41,441	3,037	(248)	133,408	14,186	82	71,242	41,600	2,866	(240)	129,736
Total non-current liabilities	65,709	7,607	339,795	164,281	12,506	(1,653)	588,245	82,669	4,383	314,164	160,131	8,974	(252)	570,069
Current loans	30,088	2,082	78,293	35,524	5,330	4	151,321	69,232	1,017	68,525	10,962	120	6	149,862
Current financial liabilities for right of use	2,599	460	11,691	2,733	1,034		18,517	2,376	320	9,808	2,126	844		15,474
Current liabilities to minority shareholders for equity investments	3,959	7,817	19,161	1,626	9		32,572	3,316	1,200	10,777	6,058	9		21,360
Payables to suppliers	411,747	87,580	151,323	28,716	13,322	(66,402)	626,286	358,909	36,216	142,450	28,750	8,670	(55,397)	519,598
Current tax payables	8,212	3,571	6,808	3,441	(712)	12	21,332	7,258	1,465	6,550	2,754	(66)	11	17,972
Other current liabilities	17,655	5,957	159,369	32,254	23,310	(524)	238,021	21,452	2,807	145,786	22,409	16,406	(62)	208,798
TOTAL CURRENT LIABILITIES	474,260	107,467	426,645	104,294	42,293	(66,910)	1,088,049	462,543	43,025	383,896	73,059	25,983	(55,442)	933,064
TOTAL LIABILITIES	539,969	115,074	766,440	268,575	54,799	(68,563)	1,676,294	545,212	47,408	698,060	233,190	34,957	(55,694)	1,503,133
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	862,307	179,145	828,285	316,210	160,672	(168,474)	2,178,145	851,644	83,627	770,956	276,662	145,196	(150,162)	1,977,923

6 Revenues

The Group's revenues are mainly generated in Italy. Revenues generated abroad primarily arise from the German subsidiaries Var Industries GmbH, the Dutch subsidiary Innofour B.V., and the Spanish subsidiary Wise Security Global S.L. The revenue item can be broken down as follows:

(Euro thousands)	Period ended October 31	
	2025	2024
Sale of solutions, software and accessories	1,247,557	1,071,461
Development of software and other services	207,541	190,572
Hardware and software assistance	94,949	124,423
Marketing activities	7,385	7,523
Other sales	18,551	13,716
Total	1,575,983	1,407,695

The Group's revenues increased by Euro 168,288 thousand compared to 31 October 2024, rising from Euro 1,407 million to Euro 1,575 million.

7 Other Income

This item breaks down as follows:

(Euro thousands)	Period ended October 31	
	2025	2024
Transport activities	2,699	297
Capital gains on disposals	124	323
Commissions	1,569	1,676
Leases and rents	434	465
Training courses	615	425
Other income	12,478	14,365
Total	17,919	17,551

Other income refers to marketing contributions from suppliers, recovery of expenses and income from non-operating activities.

8 Consumables and goods for resale

This item breaks down as follows:

(Euro thousands)	Period ended October 31	
	2025	2024
Purchase of hardware	767,160	672,023
Purchase of software	374,578	339,472
Consumables and other purchases	7,460	7,389
Total	1,149,198	1,018,884

The trend in this item continues to be proportional to the trend in turnover of the Group companies.

9 Costs for Services and rent, leasing and similar costs

The item in question is detailed as follows:

(Euro thousands)	Period ended October 31	
	2025	2024
Technical assistance for hardware and software maintenance	43,751	41,884
Consulting activities	43,123	41,316
Agents' commissions and contributions	6,919	7,814
Rentals and hires	3,976	5,358
Marketing	7,769	7,971
Transport	8,189	3,836
Insurance policies	3,491	2,714
Utilities	2,256	2,386
Logistics and warehouse storage	1,279	1,177
Support and training expenses	2,904	2,616
Maintenance	4,385	4,730
Other service expenses	19,731	20,841
Total	147,773	142,643

Costs for services and for the use of third-party assets amount to Euro 147,773 thousand, increasing by Euro 5,130 thousand (+3.6%) compared to 31 October 2024.

Consulting activities include the pro rata cost relating to the annual stock grant plan to be allocated to executive directors upon approval of the financial statements as at 30 April 2025, as well as the three-year portion thereof, for a total amount of Euro 3,498 thousand, compared to Euro 3,152 thousand as at 31 October 2024.

10 Personnel Costs

This item breaks down as follows:

(Euro thousands)	Period ended October 31	
	2025	2024
Wages and salaries	132,886	117,669
Social security contributions	37,909	32,968
Contributions to pension funds	7,610	6,933
Reimbursements and other personnel costs	10,132	9,120
Total	188,537	166,690

The following table shows the average and precise number of the Group's employees:

	Average number of employees at 31 October		Precise number of employees at 31 October		Number of employees at 30 April
(in units)	2025	2024	2025	2024	2025
Executives	90	77	94	84	85
Middle Management	597	505	604	530	590
White collar	5,661	5,145	5,718	5,328	5,604
Blue collar	163	121	155	122	170
Trainees	76	72	69	83	83
Total	6,587	5,919	6,640	6,147	6,532

11 Other Operating Charges

This item breaks down as follows:

	Period ended October 31	
(Euro thousands)	2025	2024
Accrual to provision for bad debts (net of recoveries)	1,531	1,036
Charges and commissions for the assignment of receivables without recourse	694	527
Duties and taxes	973	920
Capital losses on disposals	56	55
Losses not covered by the provision for bad debts	152	12
Provisions for risks and charges	1,181	327
Other operating costs	2,109	4,499
Total	6,696	7,376

12 Amortisation and Depreciation

The item in question is detailed as follows:

	Period ended October 31	
(Euro thousands)	2025	2024
Intangible assets	23,812	21,352
Depreciation of the right of use	10,259	8,089
Property, plant and equipment	9,381	9,125
Write-down of intangible assets	7	120
Total	43,459	38,686

Amortisation of intangible assets includes Euro 17,045 thousand (Euro 15,791 thousand as at 31 October 2024), relating to the amortisation of customer lists and technological know-how, recognised following the allocation of the difference between the acquisition price of the companies included in the consolidation scope and their respective book net equity at the acquisition date.

The change recorded in depreciation of property, plant and equipment, which increased from Euro 9,125 thousand as at 31 October 2024 to Euro 9,381 thousand as at 31 October 2025, relates to investments in technological infrastructure and software for the provision of IT services. Depreciation of right-of-use assets under IFRS 16 increased from Euro 8,089

thousand as at 31 October 2024 to Euro 10,259 thousand as at 31 October 2025, mainly due to the expansion of the Group's scope.

13 Share of profits from companies valued at equity

The item is broken down as follows:

	At 31 October	At 31 October
(Euro thousands)	2025	2024
Opening balance	17,539	23,910
Acquisitions and capital increases	64	
Sales and liquidations	(879)	(166)
Dividends received	(37)	(194)
Profit/(loss) of companies evaluated at equity	313	351
Reclassifications	65	325
Closing balance	17,065	24,226

The item "Acquisitions and share capital increases" includes the acquisition by Digital Security S.r.l. of a 49% interest in Yarix Asia Pacific Co., Ltd. The item "Sales and liquidations" includes the disposal of a 19% interest in AD Consulting S.p.A. and a 20% interest in Gendata S.r.l. The item "Reclassifications" mainly includes the recognition of investments in associates relating to Visicon GmbH, a company included in the consolidation scope as from May 2025.

14 Financial Income and Expenses

This item breaks down as follows:

	Period ended October 31	
(Euro thousands)	2025	2024
Interest expense on sales of receivables	(9,038)	(13,025)
Expenses and commissions for sales of receivables with recourse	(726)	(661)
Bank and loan interest expense	(6,384)	(8,052)
Other interest payable	(2,615)	(5,583)
Commissions and other financial expense	(2,342)	(1,741)
Expenses linked to severance indemnity	(1,182)	(1,033)
Total financial expenses	(22,287)	(30,095)
Interest income on other short-term receivables	1,236	1,021
Other financial income	9,576	15,114
Bank interest income	1,365	3,012
Dividends from shareholdings		61
Total financial incomes	12,177	19,208
Total financial management (a)	(10,110)	(10,887)
Losses on exchanges	(3,349)	(2,535)
Gains on exchanges	2,653	2,401
Total exchange management (b)	(696)	(134)
Net financial expenses (a+b)	(10,806)	(11,021)

Net financial expenses decreased from a net liability of Euro 11,021 thousand as at 31 October 2024 to a net liability of Euro 10,806 thousand as at 31 October 2025. The items Other interest payable and Other financial income include, among other things, the fair value adjustment of obligations related to deferred prices, Earn-Outs, and Put Options granted to minority shareholders. For further information, refer to Note 27.

Exchange management as at 31 October 2025 recorded a net liability of Euro 696 thousand, compared to a net liability of Euro 134 thousand as at 31 October 2024.

15 Income Taxes

Income taxes at 31 October 2025 are equal to Euro 13,307 thousands and are based on the best estimate of taxes in accordance with the legislation in force.

(Euro thousands)	Period ended October 31	
	2025	2024
Current taxes	19,547	15,777
Deferred taxes	(6,240)	(4,312)
Taxes related to previous fiscal years		
Total	13,307	11,465

16 Intangible Assets

This item and related changes break down as follows

(Euro thousands)	Client list	Software and other intangible assets	Technological know-how	Total
Balance at 30 April 2025	133,422	41,085	356,526	531,033
<i>Of which:</i>				
- historical cost	181,133	98,356	423,407	702,896
- accumulated amortisation	(47,711)	(57,271)	(66,881)	(171,863)
Change in the scope of consolidation	4,488	1,645	7,978	14,111
Investments		6,875		6,875
Amortisation	(6,557)	(6,348)	(10,907)	(23,812)
Reductions				
Balance at 31 October 2025	131,353	43,257	353,597	528,207
<i>Of which:</i>				
- historical cost	185,707	106,501	430,852	723,060
- accumulated amortisation	(54,354)	(63,244)	(77,255)	(194,853)

The movements as at 31 October 2024 can be broken down as follows:

(Euro thousands)	Client list	Software and other intangible assets	Technological know-how	Total
Balance at 30 April 2024	115,801	24,131	317,139	457,071
<i>Of which:</i>				
- historical cost	151,832	85,487	363,515	600,834
- accumulated amortisation	(36,031)	(61,356)	(46,376)	(143,763)

Change in the scope of consolidation	12,591	4,607	32,292	49,490
Investments		8,004		8,004
Amortisation	(6,098)	(5,679)	(9,695)	(21,472)
Reductions				
Balance at 31 October 2024	122,294	31,063	339,736	493,093
<i>Of which:</i>				
- <i>historical cost</i>	164,423	98,098	395,807	658,328
- <i>accumulated amortisation</i>	(42,129)	(67,035)	(56,071)	(165,235)

The balance of intangible assets as at 31 October 2025 mainly consists of customer lists and technological know-how, which increased during the year primarily due to the inclusion of recently acquired companies in the consolidation scope, net of accumulated amortisation.

As required by the impairment indicators assessment procedure, the possible presence of indicators of permanent impairment was evaluated using both internal and external sources of information. In the event such indicators were identified, the Group carried out an impairment test on the intangible assets associated with the relevant CGUs.

Based on the analysis of financial and operating performance, the evolution of the reference market, and the reorganisation activities carried out by the Group, no indicators of permanent impairment of intangible assets have been identified.

Further information regarding changes in the consolidation scope is provided in the Business Combinations section.

17 Rights of Use

This item and related changes break down as follows:

<i>(Euro thousands)</i>	Right of Use
Balance at 30 April 2025	58,703
<i>Of which:</i>	
- <i>historical cost</i>	102,269
- <i>accumulated amortisation</i>	(43,566)
<i>Change in the scope of consolidation</i>	(380)
<i>Investments</i>	11,018
<i>Reductions</i>	
<i>Amortisation</i>	(10,259)
<i>Other movements</i>	(278)
Balance at 31 October 2025	58,804
<i>Of which:</i>	
- <i>historical cost</i>	109,178
- <i>accumulated amortisation</i>	(50,374)

The movements as at 31 October 2024 can be broken down as follows:

<i>(Euro thousands)</i>	Right of Use
Balance at 30 April 2024	50,308
<i>Of which:</i>	
- <i>historical cost</i>	85,262
- <i>accumulated amortisation</i>	(34,955)

<i>Change in the scope of consolidation</i>	
<i>Investments</i>	2,101
<i>Reductions</i>	
<i>Amortisation</i>	(8,089)
<i>Other movements</i>	
Balance at 31 October 2024	44,319
<i>Of which:</i>	
- <i>historical cost</i>	82,882
- <i>accumulated amortisation</i>	(38,563)

18 Property, plant and equipment

This item and related changes break down as follows:

<i>(Euro thousands)</i>	Land	Buildings	Office equipment	Leasehold improvements	Other property, plant and equipment	Total
Balance at 30 April 2025	12,040	36,244	23,047	11,985	25,849	109,165
<i>Of which:</i>						
- <i>historical cost</i>	12,040	49,487	103,983	20,001	61,740	247,251
- <i>accumulated amortisation</i>		(13,243)	(80,936)	(8,016)	(35,891)	(138,086)
<i>Change in the scope of consolidation</i>			51		503	554
<i>Investments</i>	28	109	3,578	1,494	4,155	9,364
<i>Reductions</i>						
<i>Amortisation</i>		(577)	(5,108)	(1,265)	(2,431)	(9,381)
<i>Other movements</i>						
Balance at 31 October 2025	12,068	35,776	21,568	12,214	28,076	109,702
<i>Of which:</i>						
- <i>historical cost</i>	12,068	49,660	106,245	20,842	65,107	253,922
- <i>accumulated amortisation</i>		(13,884)	(84,677)	(8,628)	(37,031)	(144,220)

The movements as at 31 October 2024 can be broken down as follows:

<i>(Euro thousands)</i>	Land	Buildings	Office equipment	Leasehold improvements	Other property, plant and equipment	Total
Balance at 30 April 2024	11,557	33,526	25,115	10,849	18,464	99,511
<i>Of which:</i>						
- <i>historical cost</i>	11,557	44,157	96,606	18,372	48,912	219,604
- <i>accumulated amortisation</i>		(10,631)	(71,491)	(7,523)	(30,448)	(120,093)
<i>Change in the scope of consolidation</i>	61	467	279	4	985	1,796
<i>Investments</i>	531	212	4,246	1,929	4,470	11,388
<i>Reductions</i>						
<i>Amortisation</i>		(505)	(5,563)	(934)	(2,123)	(9,125)

<i>Other movements</i>						
Balance at 31 October 2024	12,149	33,700	24,077	11,848	21,796	103,570
<i>Of which:</i>						
- historical cost	12,149	45,364	101,520	18,911	55,163	233,107
- accumulated amortisation		(11,664)	(77,443)	(7,063)	(33,367)	(129,537)

19 Investment Property

This item and related changes break down as follows:

<i>(Euro thousands)</i>	Lands	Buildings	Total
Balance at 30 April 2025	281	6	287
<i>Of which:</i>			
- historical cost	281	10	291
- accumulated depreciation		(4)	(4)
<i>Investments</i>			
<i>Disinvestments</i>			
<i>Depreciation</i>			
Balance at 31 October 2025	281	6	287
<i>Of which:</i>			
- historical cost	281	10	291
- accumulated depreciation		(4)	(4)

The movements as at 31 October 2024 can be broken down as follows:

<i>(Euro thousands)</i>	Lands	Buildings	Total
Balance at 30 April 2024	281	9	290
<i>Of which:</i>			
- historical cost	281	10	291
- accumulated depreciation		(1)	(1)
<i>Investments</i>			
<i>Disinvestments</i>			
<i>Depreciation</i>			
Balance at 31 October 2024	281	9	290
<i>Of which:</i>			
- historical cost	281	10	291
- accumulated depreciation		(1)	(1)

The “Investment Property” item includes the value of land and buildings held by the Group for investment purposes. In particular, two agricultural plots of land in Villanova (Empoli) and an apartment for office use in Rome, all of which are fully owned.

20 Other current and non-current receivables and assets

This item breaks down as follows:

	31 October	30 April
(Euro thousands)	2025	2025
Non-current receivables from others	5,100	4,532
Non-current equity investments in other companies	13,946	10,380
Non-current securities	391	363
Other non-current tax receivables	9,902	1,836
Non-current receivables from associated companies		
Total other non-current receivables and assets	29,339	17,111
Current receivables from others	46,377	41,787
Other current tax receivables	11,230	19,034
Accrued income and prepaid expenses	77,214	81,999
Other current securities	14,505	14,922
Current receivables from non-consolidated group companies		
Total other current receivables and assets	149,326	157,742

The change in accrued income and prepaid expenses reflects the different temporal accrual of revenues at 30 April compared to 31 October.

The item Other current securities includes financial instruments (mutual funds, policies and others) that are readily liquidated.

Non-current investments in other companies can be broken down as follows:

	At 31 October	At 30 April
	2025	2025
Opening balance	10,380	12,755
Acquisitions and revaluations	2,212	135
Sales, write-downs and impairment	(4)	(1,410)
Reclassifications	1,358	(1,100)
Closing balance	13,946	10,380

The item "Acquisitions and revaluations" mainly includes: (i) the acquisition of equity interests in BMB ROMA 1988 Srl by Evotre Srl; and (ii) the acquisition of equity interests in Data Science Iberica SL by Data Science Srl.

21 Inventories

This item breaks down as follows:

	At 31 October	At 30 April
(Euro thousands)	2025	2025
Finished products and goods for resale	167,441	142,626
Work in progress and semi-finished products	6,650	4,964
Total	174,091	147,590

Finished products and goods for resale are shown net of the write-down provision for obsolescence, which underwent the following changes during the period:

<i>(Euro thousands)</i>	Provision for obsolescence of finished products and goods for resale
Balance at 30 April 2025	3,288
Net change	(193)
Balance at 31 October 2025	3,095

22 Current Trade Receivables

This item breaks down as follows:

<i>(Euro thousands)</i>	At 31 October 2025	At 30 April 2025
Trade receivables	650,635	636,468
Provision for bad debts*	(32,694)	(31,910)
Trade receivables net of the provision for bad debts	617,941	604,558
Receivable from associates	716	42
Total current trade receivables	618,657	604,600

(*)To provide a better representation, trade receivables are recorded net of the balance relating to customers subject to bankruptcy proceedings and composition with creditors which, at October 31, 2025, amounted to Euro 23,538 thousand, compared to Euro 23,968 thousand at April 30, 2025. These positions are fully written down through the recognition of a specific provision.

The table below shows changes in the provision for bad debts:

<i>(Euro thousands)</i>	Provision for bad debts
Balance at 30 April 2025	31,910
Accrual to provisions	1,531
Use and other changes	(781)
Change in the scope of consolidation	34
Balance at 31 October 2025	32,694

23 Cash and Cash Equivalents

<i>(Euro)</i>	At 31 October 2025	At 30 April 2025
Bank and post office deposits	449,271	561,639
Cheques	11	7
Cash	309	317
Total cash and cash equivalents	449,591	561,963

24 Shareholders' Equity

Share Capital

As of October 31, 2025, the share capital of the Parent Company, fully subscribed and paid up, amounts to 37,127 thousand Euro and is composed of 15,343,112 ordinary shares, all without nominal value. The Company has no outstanding warrants or shares other than ordinary shares. As of October 31, 2025, the number of treasury shares held amounts to 143,706, representing 0.94% of the share capital. The 2024–2026 Stock Grant Plan provides for the allocation to beneficiaries of 59,250 ordinary shares upon achieving annual objectives, and 83,000 ordinary shares upon achieving the pre-established three-year objectives as of April 30, 2026.

25 Earnings per Share

The following table shows the calculation of basic and diluted earnings per share.

<i>(in Euro, unless otherwise specified)</i>	At 31 October 2025	At 31 October 2024
Profit for the period – attributable to the Group in Euro thousands	30,285	26,640
Average number of ordinary shares (*)	15,313,444	15,436,268
Earnings per share – basic	1.98	1.73
Average number of ordinary shares and warrant (**)	15,441,323	15,494,590
Earnings per share – diluted	1.96	1.72

(*) Monthly weighted average of outstanding shares, net of treasury shares in portfolio.

(**) Monthly weighted average of outstanding shares, net of treasury shares in portfolio and including the impact of Stock Options/Grants Plans.

26 Current, Non-current Loans and right of use

The table below provides a breakdown of this item at 31 October 2025 and 30 April 2025:

At 31 October 2025

(Euro thousands)	Within 12 months	Between 1 e 5 years	Over 5 yearsi	Total
Long-term loans	127,392	223,345		350,737
Short-term loans	23,340			23,340
Debts and commitments for the purchase of shares in minority shareholders	32,572	113,823	4,419	150,814
Advances received from factoring companies	589			589
Financial liabilities for rights of use	18,517	33,826	5,246	57,589
Total	202,410	370,994	9,665	583,069

At 30 April 2025

(Euro thousands)	Within 12 months	Between 1 e 5 years	Over 5 yearsi	Total
Long-term loans	104.718	217.114		321.832
Short-term loans	95.896			95.896
Debts and commitments for the purchase of shares in minority shareholders	46.872	110.359	18.728	175.959
Advances received from factoring companies	764			764
Financial liabilities for rights of use	18.489	33.557	5.136	57.182
Total	266.739	361.030	23.864	651.633

The “advances received from factoring companies” item refers to advances granted by factoring companies against receivables from customers assigned in the period that did not meet the requirements for the derecognition of financial assets.

The table below summarises the main outstanding loans:

(Euro thousands)						At 31 october	
Funding entity	Original amount	Company funded	New loan	Expiry	Rate applied	2025	Of which current
BNL BNP Paribas SpA	40,000	Var Group S.p.A.	apr-22	apr-27	Euribor 6m +0.75%	28.750	10.500
BPER Banca S.p.A.	35,000	Var Group S.p.A.	Jul-25	Jul-29	Euribor 6m +1.00%	35.000	8.750
Banca Intesa S.p.A.	35,000	Base Digitale Group S.p.A.	Jan-25	Jan-29	Euribor 6m+1.05%	30.625	8.750
Banca Intesa S.p.A.	35,000	Var Group S.p.A.	Jan-25	Jan-29	Euribor 6m+1.05%	30.625	8.750
Crédit Agricole Italia S.p.A.	20,000	Base Digitale Group S.p.A.	Jul-25	Sep-29	Euribor 3m+0.90%	20.000	5,000
Unicredit S.p.A.	20,000	Var Group S.p.A.	dec-23	dec-26	Euribor 6m +1.35%	13.333	6.667
BNL BNP Paribas SpA	20,000	Computer Gross S.p.A.	apr-24	apr-28	Euribor 6m +0.75%	12.500	5,000
Banca Monte dei Paschi S.p.A.	20,000	Computer Gross S.p.A.	jan-24	jun-28	Euribor 6m +1.05%	15.360	4.963
Crédit Agricole Italia S.p.A.	20,000	Var Group S.p.A.	sep-24	sep-28	Euribor 3m +0.85%	18.125	7.500

At 31 October 2025 and 30 April 2025, the Group's financial debt was represented mainly by loans raised in euros. A summary of the Group's net financial position is provided below:

(Euro thousands)		At 31 October 2025	At 30 April 2025
A. Cash		309	317
B. Cash and cash equivalents		449,282	561,646
C. Other current financial assets		14,505	14,922
D. Liquidity (A) + (B) + (C)		464,096	576,885
E. Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt)		23,929	96,660
F. Current portion of non-current financial debt		178,481	170,079
G. Current financial debt (E) + (F)		202,410	266,739
H. Net current financial debt (G) - (D)		(261,686)	(310,146)
I. Non-current financial debt (excluding the current portion and debt instruments)		380,659	384,894
J. Non-current financial debt (I)		380,659	384,894
K. Net financial debt (G) + (J)		118,973	74,748

The trend of the net financial position is mainly attributable to investment activities, which over the last 12 months amounted to approximately Euro 140 million (around Euro 100 million in 2H 2025 and Euro 37 million in 1H 2026), to buy-back operations, and to the distribution of dividends, which over the same period totaled approximately Euro 35 million (of which around Euro 30 million in 1H 2026).

27 Debts and commitments for the purchase of shares in minority shareholders

Below is the handling of debts for commitments for acquisitions of minority shareholdings during the year. Please note that this item consists of deferred price payables, Earn Out and Put options outstanding in the acquisition transactions carried out by the Group companies.

(Euro Thousands)	At April 30, 2025	New in	Payments	Adjustment P&L				At October 31, 2025
				Income	Cost	Interest	Other	
Deferred Price	19,018	7,472	(10,613)	(727)				15,150
Earn Out	28,392	1,160	(8,517)	(2,403)	210		1,200	20,042
PUT options	128,549	3,839	(2,552)	(5,538)	21	1,980	(10,677)	115,622
Total debt and commitments for the purchase of shares in minority shareholders	175,959	12,471	(21,682)	(8,668)	231	1,980	(9,477)	150,814

(Euro Thousands)	At April 30, 2024	New in	Payments	Adjustment P&L				At October 31, 2024
				Income	Cost	Interest	Other	
Deferred Price	32,001	11,138	(18,182)			820	58 (113)	25,722
Earn Out	21,413	4,362	(6,792)	(4,943)	502		638	15,180
PUT options	106,786	5,877	(4,922)	(8,926)	2,231	1,753	79	102,878
Total debt and commitments for the purchase of shares in minority shareholders	160,200	21,377	(29,896)	(13,869)	3,553	1,811	604	143,780

Adjustments to the fair value of Put Options, Earn-Outs, and Deferred Prices amount to Euro 6,457 thousand as of October 31, 2025. Changes in the present value of liabilities related to the exercise prices of Put Options and potential Earn-Out payments are determined based on updated estimates of the prospective cash flows and profitability of the companies, applying the contractually defined formulas.

The Other item includes both the reduction of debt following the payment of dividends to minority shareholders and the increase in debt resulting from the acquisition of additional stakes in Group companies.

The detail of the portion of debt maturing within 12 months is as follows:

	At 31 October 2025	At 30 April 2025
Current liabilities and commitments for the acquisition of shareholdings in minority shareholders	32,572	46,872
Non-current liabilities and liabilities on acquisition of holdings in minority shareholders	118,242	129,087
Total	150,814	175,959

28 Employee Benefits

This item includes the provision for severance indemnities (TFR) for employees of Group companies in Italy. Changes in this item are detailed as follows:

(Euro thousands)	At 31 October 2025	At 30 April 2025
Opening balance	64,876	54,308
Service cost	3,719	6,252
Interest on bonds	1,179	2,124
Uses and advances	(2,884)	(4,292)
Actuarial loss/(gain)	(445)	2,119
Change in the scope of consolidation and purchase of business branches	(222)	4,365
Closing balance	66,223	64,876

The actuarial assumptions used to estimate defined benefit pension plans are detailed in the following table:

	At 31 October	At 30 April
(Euro thousands)	2025	2025
Economic assumptions		
Rate of inflation	2.00%	2.00%
Discount rate	3.66%	3.61%
TFR increase rate	3.00%	3.00%

29 Provisions for Risks and Charges

Changes in these items are detailed as follows:

(Euro thousands)	Provision for agents' pension plans	Other risk provisions	Total
At 30 April 2025	2,963	3,963	6,926
Change in the scope of consolidation	130		130
Accruals to provisions	119	1,181	1,300
Uses		(401)	(401)
At 31 October 2025	3,212	4,743	7,955

30 Other Current Liabilities

This item breaks down as follows:

	At 31 October	At 30 April
(Euro thousands)	2025	2025
Accrued expenses and deferred income	105,505	134,986
Tax payables	34,139	28,022
Payables to personnel	53,260	54,285
Other payables	21,216	32,938
Payable to social security institutions	11,020	12,030
Advances from customers	12,722	15,229
Forward contracts payable	160	1,398
Total other current liabilities	238,021	278,888

The change in accrued expenses and deferred income mainly comprises revenues related to maintenance fees and software support services pertaining to subsequent financial years, generated by companies operating in the SSI sector.

Further information

Potential Liabilities

We are not aware of the existence of tax disputes or proceedings that could have significant repercussions on the Group's economic and financial situation.

Commitments

As at 31 October 2025, the Group had not undertaken any commitments not reflected in the financial statements.

Business Combinations

Among the business combinations completed during the year, the details of the most significant in terms of net assets acquired are reported below.

In the SSI Sector, the acquisition of control and the consequent inclusion within the scope of consolidation of the following companies is highlighted:

- **Delta Tecnologías de Información S.L.**, established in 2006 with offices in Barcelona and Madrid (Spain) and an organization of 10 professionals, specializes in biometric solutions (DELTA ID) and in Digital Identity and Data Automation, with a focus on proprietary Optical Character Recognition (OCR) technologies based on Artificial Intelligence and Machine Learning.
- **Visicon GmbH**, founded in 1998, headquartered in Limeshain, with offices in Wiesbaden and Munich (Germany) and Leonding (Austria), supports medium-sized companies in the implementation and management of SAP processes and EDI solutions, providing consulting, support, and ongoing training.

In the VAS Sector, it is noted that in August, Computer Gross S.p.A. acquired ITF Srl, resulting in the inclusion of the latter within the Group's consolidation perimeter.

Euro thousands	ITF Srl	Delta Tecnologías de Información SI	Visicon GMBH	Total
Intangible assets	2,529	4,043	7,539	14,111
Property, plant and equipment			55	55
Other current and non-current assets	178	64	116	358
Inventory		60		60
Trade receivables	80	56	731	867
Cash and cash equivalents	357	394	297	1,048
Assets purchased	3,144	4,617	8,738	16,499
Current loans		18		18
Deferred tax liabilities	729	1,130	2,173	4,032
Trade payables	177	16	103	296
Other liabilities	316	193	195	704
Provisions			206	206
Liabilities purchased	1,222	1,357	2,677	5,256
Net assets purchased	1,922	3,260	6,061	11,243
Price	1,922	3,260	6,061	11,243
Cash and cash equivalents	357	394	297	1,048
Financial liabilities for purchase of shares from non-controlling interests		(1,640)	(2,304)	(3,944)
Investments in companies net of cash acquired	1,565	1,226	3,460	6,251

In addition to the aforementioned business combinations, it should be noted that, as at 31 October 2025, the newly established companies Wise Abrego SL, based in Spain, and Var Group GmbH, based in Germany, were included in the scope of consolidation.

The total investment net of cash acquired as at 31 October 2025 amounts to Euro 33,260 thousand and includes, in addition to investments in the above-mentioned business combination transactions amounting to Euro 6,251 thousand, Euro 27,420 thousand relating to payments for business combination transactions completed in previous financial years.

Events Occurring After the End of the period

For information relating to events occurring after 31 October 2025, please refer to the Report on Operations.

Balance Sheet drawn up in compliance with Consob resolution no. 15519 of 27 July 2006

<i>(Euro thousands)</i>	At 31 October 2025	of which with related parties	% impact
Intangible assets	528,207		
Rights of use	58,805		
Property, plant and equipment	109,702		
Investment property	287		
Equity Investments valued at equity	17,065		
Deferred tax assets	23,421		
Other non-current receivables and assets	29,339		
Total non-current assets	766,826		
Inventory	174,091		
Current trade receivables	618,657	1,489	0.2%
Current tax receivables	19,533		
Other current receivables and assets	149,326	3	0.0%
Cash and cash equivalents	449,591		
Total current assets	1,411,198	1,492	0.1%
Non-current assets held for sale	121		
Total assets	2,178,145	1,492	0.1%
Share capital	37,127		
Share premium reserve	20,642		
Other reserves	(76,209)		
Profits carried forward	453,986		
Total shareholders' equity attributable to the Group	435,546		
Shareholders' equity attributable to non-controlling interests	66,305		
Total Shareholders' equity	501,851		
Non-current loans	223,345		
Financial liabilities for non-current rights of use	39,072		
Non-current liabilities to minority shareholders for equity investments	118,242		
Employee benefits	66,223	86	0.1%
Non-current provisions	7,955		
Deferred tax liabilities	133,408		
Total non-current liabilities	588,245	86	0.0%
Current loans	151,321		
Financial liabilities for current rights of use	18,517		
Current liabilities to minority shareholders for equity investments	32,572		
Trade payables	626,286	1,299	0.2%
Current tax payables	21,332		
Other current liabilities	238,021	167	0.1%
Total current liabilities	1,088,049	1,466	0.1%
Total liabilities	1,676,294	1,552	0.1%
Total shareholders' equity and liabilities	2,178,145	1,552	0.1%

Income Statement drawn up in compliance with Consob resolution no. 15519 of 27 July 2006

Revenues refer mainly to commercial transactions concluded at market conditions with associated companies operating in the IT market. Similarly, costs for services and rent, leasing and similar costs are related to supplies of IT services provided by associated companies of the Sesa Group.

<i>(Euro thousand)</i>	At 31 October 2025	of which with related parties	% impact
Revenues	1,575,983	2,305	0.1%
Other income	17,919	7	0.0%
Consumables and goods for resale	(1,149,198)	(466)	0.0%
Costs for services and rent, leasing, and similar costs	(147,773)	(5,191)	3.5%
Personnel costs	(188,537)	(592)	0.3%
Other operating charges	(6,696)		
Amortisation and Depreciation	(43,459)		
Operating result	58,239	(3,937)	6.8%
Share of profits of companies valued at equity	313		
Financial income	14,830	1	0.0%
Financial expenses	(25,636)		
Profit before taxes	47,746	(3,936)	8.2%
Income taxes	(13,307)		
Profit for the period	34,439	(3,936)	11.4%
<i>of which:</i>			
Profit attributable to non-controlling interests	4,154		
Profit attributable to the Group	30,285		

List of Subsidiaries and Associated Companies

Subsidiaries

Held by	Company	Registered office	Share capital in Euro	Percentage held at	
				31-oct-25	30-apr-25
OMNIBUS SRL	ALBALOG SRL	Sesto Fiorentino (FI)	11,000	100.00%	100.00%
COMPUTER GROSS SPA	ALTINIA DISTRIBUZIONE SPA	Casale sul Sile (TV)	1,000,000	55.00%	55.00%
VAR GROUP SPA	ADDFOR INDUSTRIALE SRL in liquidazione	Empoli (FI)	10,000	80.00%	80.00%
ADIACENT S.P.A. SOCIETA' BENEFIT	AFB NET SRL in liquidazione	Ponte San Giovanni (PG)	15,790	62.00%	62.00%
ADIACENT S.P.A. SOCIETA' BENEFIT	ADIACENT INTERNATIONAL SRL	Empoli (FI)	10,100	60.40%	60.40%
ADIACENT INTERNATIONAL SRL	ADIACENT APAC LIMITED	Hong Kong(HK)	70,000 hkd	75.00%	75.00%
ADIACENT INTERNATIONAL SRL	ADIACENT ESPANA SL	Madrid (ES)	3,006	100.00%	100.00%
SUSTAINIT SRL	AMAECO SRL	Fiorano Modenese (MO)	20,000	65.00%	65.00%
APRA SPA	ANALYSIS SRL - SOFTWARE E RICERCA	Castel Maggiore (BO)	10,680	15.00%	15.00%
SUSTAINIT SRL				36.00%	36.00%
DATA SCIENCE SRL	ANALYTICS NETWORK SRL	Casalecchio di Reno (BO)	40,000	100.00%	100.00%
PLURIBUS SRL	APRA SPA	Jesi (AN)	151,520	86.97%	86.97%
APRA SPA	ASSIST INFORMATICA SRL	Basta Umbra (PG)	95,800	75.00%	51.00%
BASE DIGITALE GROUP SPA	ATS ADVANCED TECHNOLOGY SOLUTIONS SPA	Milano (MI)	300,000	87.50%	87.50%
VAR ANDORRA SL	AWESOME SL	Andorra (AD)	3,000	100.00%	100.00%
SESA SPA	BASE DIGITALE GROUP SPA	Firenze (FI)	6,625,200	92.86%	92.86%
BASE DIGITALE GROUP SPA	BDM SRL	Firenze (FI)	5,435,000	100.00%	100.00%
EVOTRE SRL	BMB ROMA 1988 SRL	Ciampino (RM)	100,000	100.00%	n.a.
BASE DIGITALE GROUP SPA	BDX SPA	Collecchio (PR)	50,000	55.00%	55.00%
BASE DIGITALE GROUP SPA	BDY SPA	Firenze (FI)	3,000,000	51.00%	51.00%
BASE DIGITALE GROUP SPA	BASE DIGITALE PLATFORM SPA	Genova (GE)	661,765	87.41%	87.41%
BASE DIGITALE GROUP SPA	BDS SPA	Firenze (FI)	2,782,509	80.70%	93.56%
DIGITAL SECURITY SRL				2.45%	2.84%
TEKNE SRL	BEENEAR SRL	Iasi(RO)	4,442,650 RON	100.00%	100.00%
VAR BMS SPA	BE4TECH SHPK	Tirana (AL)	5,214	97.00%	97.00%
VAR GROUP SPA	BLOCKIT SRL in liquidazione	Empoli (FI)	27,400	69.80%	69.80%
YARIX SRL				30.20%	30.20%
IBERIAN UNIT VARGROUP SL	BOOT SYSTEMS SL	Barcellona (ES)	20,230	100.00%	100.00%
VAR INDUSTRIES SRL	VAR INDUSTRIES SAS	Tremblay-en-France(FR)	10,000	100.00%	100.00%
BASE DIGITALE GROUP SPA	CENTOTRENTA SERVICING SPA	Milano (MI)	7,215,000	50.94%	51.00%
YOCTOIT SRL	CONSORZIO QONOS	Empoli (FI)	12,500	20.00%	20.00%
VAR4YOU SRL				20.00%	20.00%
TECHNOLOGY CONSULTING SRL				20.00%	20.00%
VAR ENGINEERING SRL				20.00%	20.00%
ISD NORD SRL				20.00%	20.00%

VAR ONE NORD EST SRL				3.33%	3.33%
YARIX SRL				3.33%	3.33%
DATEF SPA				3.33%	3.33%
ISD NORD SRL				3.33%	3.33%
VAR4YOU SRL				3.33%	3.33%
UAN COMPANY SRL				3.33%	3.33%
NGS SRL				3.33%	3.33%
DIGITAL SECURITY SRL				3.33%	3.33%
VAR BMS SPA				3.33%	3.33%
NEXTECH SRL				3.33%	3.33%
VAR ENGINEERING SRL				3.33%	3.33%
MF SERVICES SRL				3.33%	3.33%
APRA SPA	CONSORZIO VAR GROUP	Empoli (FI)	61,975	3.33%	3.33%
UBICS SRL				3.33%	3.33%
EVOTRE SRL				3.33%	3.33%
DURANTE SPA				3.33%	3.33%
7CIRCLE SRL				3.33%	3.33%
MEDIAMENTE CONSULTNG SRL				3.33%	3.33%
MTS&CARE SRL				3.33%	3.33%
PALITALSOFT SRL				3.33%	3.33%
TECHNOLOGY CONSULTING SRL				3.33%	3.33%
SUSTAINIT SRL				3.33%	3.33%
SISTHEMA SPA				3.33%	3.33%
MYS SRL				3.33%	3.33%
VISUALITICS SRL				3.33%	3.33%
VAR GROUP SPA				3.33%	3.33%
DIGITAL SECURITY SRL	YARIX GMBH	Monaco (DE)	25,000	100.00%	100.00%
Yarix GMBH	CYRES Consulting Baltics, SIA	Riga (LV)	3,181	100.00%	100.00%
Yarix GMBH	CYRES Consulting India Privated Limited	Bengaluru (IN)	11,270	100.00%	98.00%
Yarix GMBH	CYRES Consulting Austria GmbH	Graz(AT)	17,500	100.00%	100.00%
BDX SPA	DATACOREX SRL	Collecchio (PR)	50,000	66.00%	66.00%
VAR GROUP SPA	DATA SCIENCE SRL	Empoli (FI)	139,050	81.07%	81.07%
DATA SCIENCE SRL	DATA SCIENCE IBERICA SL	Madrid (ES)	10,582	100.00%	n.a.
7CIRCLE SRL	DATEF SPA	Bolzano (BZ)	126,000	51.03%	51.03%
VAR GROUP SPA	TEKNE SRL	Empoli (FI)	1,105,200	86.50%	90.00%
BEENEAR SRL	DI VALOR SOLUÇÕES EM TECNOLOGIA E CONSULTORIA LTDA	Jardim Das Perdizes(BR)	375,000 Reais	10.00%	10.00%
TEKNE SRL				90.00%	90.00%
VAR GROUP SPA	DURANTE SPA	Cormano (MI)	1,000,000	51.00%	51.00%
VAR GROUP SPA	VAR4TEAM SRL	Grassobbio (BG)	253,000	60.50%	60.50%
VAR ONE SRL				14.20%	14.20%
SESA SPA	VALUE 4CLOUD SRL	Empoli (FI)	50,000	100.00%	100.00%
COMPUTER GROSS SPA	CLEVER CONSULTING SRL	Milano (MI)	36,057	53.20%	53.20%
PLATIX SRL	VAR BMS SPA	Milano (MI)	1,562,500	82.65%	81.35%

APRA SPA	CENTRO 3 CAD SRL	Jesi (AN)	10,000	80.00%	80.00%
COMPUTER GROSS SPA	KOLME SRL	Milano (MI)	165,640	62.60%	64.31%
ALTINIA DISTRIBUZIONE SPA	MAINT SYSTEM SRL	Milano (MI)	10,000	60.00%	60.00%
SESA SPA	COMPUTER GROSS SPA	Empoli (FI)	40,000,000	100.00%	100.00%
COMPUTER GROSS SPA	COMPUTER GROSS NESSOS SRL	Empoli (FI)	52,000	60.00%	60.00%
VAR GROUP SPA	COSESA SRL in liquidazione	Empoli (FI)	15,000	100.00%	100.00%
OMNIBUS SRL	DELTA PHI SIGLA SRL	Empoli (FI)	99,000	100.00%	100.00%
WISE ABREGO SL	DELTA TECNOLOGIAS DE INFORMACION SL	Madrid (ES)	3,010	100.00%	n.a.
VAR GROUP SPA	7CIRCLE SRL	Empoli (FI)	162,305	83.55%	84.05%
DIGITAL SECURITY SRL				4.90%	5.00%
DURANTE SPA	DIGITAL INDEPENDENT SRL	Cormano (MI)	95,000	100.00%	100.00%
VAR GROUP SPA	DIGITAL SECURITY SRL	Empoli (FI)	119,203	96.31%	96.31%
BDS SPA	EMMEDI SRL	Udine (UD)	121,000	Fusione in BDS SPA	66.00%
VAR BMS SPA	ESSEDI CONSULTING SRL	Cologno Monzese (MI)	10,000	60.00%	60.00%
APRA SPA	EUROLAB SRL	Fermo (FM)	10,400	100.00%	55.00%
BDX SPA	EURO FINANCE SYSTEMS SA	Parigi (FR)	150,000	66.56%	66.56%
BASE DIGITALE PLATFORM SPA	EVER GREEN MOBILITY RENT SRL	Scandicci (FI)	10,000	52.00%	52.00%
APRA SPA	EVOTRE SRL	Jesi (AN)	210,000	56.00%	56.00%
ADIACENT INTERNATIONAL SRL	FEN WO (SHANGAI) MANAGEMENT CONSULTING CO., LTD	Shanghai	202,426	55.30%	55.30%
GREENSUN SRL	GREEN4TECH SRL	Bagnolo in Piano (RE)	20,000	85.00%	85.00%
PM SERVICE SPA	GREENSUN SRL	Bagnolo in Piano (RE)	192,000	66.00%	66.00%
GREENSUN SRL	GREENSUN ADRIA D.OO	Polje (SLO)	25,000	60.00%	60.00%
GREENSUN SRL	GREENSUN EAST EUROPE SRL	Bucarest (RO)	18,973	50.00%	50.00%
CENTOTRENTA SERVICING SPA	HYPERMAST STS SRL	Milano (MI)	10,000	100.00%	100.00%
VAR GROUP SPA	IBERIAN UNIT VAR GROUP SL	Madrid (ES)	3,369	62.03%	62.03%
DATA SCIENCE SRL				10.98%	10.98%
VAR INDUSTRIES IBERIAN SL				10.98%	10.98%
WISE SECURITY GLOBAL SL				10.98%	10.98%
COMPUTER GROSS SPA	ICOS SPA	Bolzano (BZ)	732,930	88.00%	91.28%
ICOS SPA	ICOS Deutschland GmbH in liquidazione	Munchen	1,100,000	100%	92.50%
COMPUTER GROSS SPA	ICT LOGISTICA SRL	Empoli (FI)	775,500	66.70%	66.70%
VAR GROUP SPA				33.30%	33.30%
ADIACENT S.P.A. SOCIETA' BENEFIT	IDEA POINT SRL	Empoli (FI)	10,000	100.00%	100.00%
YARIX SRL	INDUSTRIAL CYBER SECURITY SRL	Bolzano (BZ)	50,000	Fusione in Yarix Srl	100.00%
PLATIX SRL	IT PAS SRL	Napoli (NA)	100,000	52.00%	52.00%
COMPUTER GROSS SPA	ITF SRL	Empoli (FI)	100,000	100.00%	n.a.
ADIACENT INTERNATIONAL SRL	ADIACENT SUPPLY CHAIN	Shanghai (CHI)	200,000 CNY	63.00%	100.00%
PLURIBUS SRL	INFOLOG SPA	Modena (MO)	300,000	67.30%	67.30%
VAR4INDUSTRIES SRL	INNOFOUR BV	Almeno (NL)	18,000	60.00%	60.00%
SESA SPA	ISD ITALY SRL	Reggio Emilia (RE)	545,584	63.05%	63.05%
ISD ITALY SRL	ISD NORD SRL	Reggio Emilia (RE)	16,666	18.95%	18.95%
MF SERVICES SRL				23.69%	23.69%
NEXTECH SRL				23.69%	23.69%

MEDIAMENTE CONSULTNG SRL	JANUS PROFESSIONAL SERVICES SRL	Sardara (SU)	10,000	Fusione in Mediamente Consulting Srl	100.00%
DIGITAL SECURITY SRL	KLEIS SRL	Torino (TO)	10,400	61.00%	61.00%
VAR GROUP SPA	M.K. ITALIA SRL	Empoli (FI)	100,000	51.00%	51.00%
7CIRCLE SRL	UAN COMPANY SRL	Empoli (FI)	60,000	100.00%	100.00%
METODA FINANCE SRL	UFI SERVIZI SRL	Roma (RM)	150,000	99.33%	99.33%
VAR ANDORRA SL	LBS SERVEIS SL	Andorra (AD)	3,000	100.00%	100.00%
DATA SCIENCE SRL	MEDIAMENTE CONSULTING SRL	Empoli (FI)	10,000	100.00%	100.00%
VAR BMS SPA	METISOFT SPA	Fabriano (AN)	154,240	87.76%	87.76%
BASE DIGITALE GROUP SPA	METODA FINANCE SRL	Salerno (SA)	110,000	70.00%	70.00%
ISD ITALY SRL	M.F. SERVICES SRL	Campagnola Emilia (RE)	1,000,000	100.00%	100.00%
VAR ONE SRL	MYS SRL	Rovigo (RO)	10,000	51.00%	51.00%
ISD ITALY SRL	MTS&CARE SRL	Gorlago (BG)	10,000	100.00%	100.00%
PALITALSOFT SRL	NEXT STEP SOLUTION SRL	Collecchio (PR)	30,000	55.00%	55.00%
7CIRCLE SRL	NGS SRL	Padova (PD)	10,000	100.00%	100.00%
UBICS SRL	OTCADA MEX S DE RL DE DV	Guadalajara, Jalisco, Messico	10,000 MXN	100.00%	100.00%
PALITALSOFT SRL	PAL IFM SRL	Catanzaro (CZ)	50,000	100.00%	55.00%
APRA SPA	PALITALSOFT SRL	Jesi (AN)	135,000	55.00%	55.00%
PLURIBUS SRL	OMNIBUS SRL	Empoli (FI)	50,000	91.00%	91.00%
VAR GROUP SPA	PLURIBUS SRL	Empoli (FI)	10,000	99.50%	99.50%
VAR GROUP SPA	PLATIX SRL	Empoli (FI)	100,000	97.00%	97.00%
COMPUTER GROSS SPA	P.M. SERVICE SPA	Pontassieve (FI)	146,052	80.43%	80.43%
VAR BMS SPA	PV CONSULTING SRL	Roma (RM)	95,000	60.00%	60.00%
DELTA PHI SIGLA SRL	SIGLA TAILOR MADE SRL	Empoli (FI)	10,000	51.00%	51.00%
SISTHEMA SPA	SOFTHARE SARL	Tunisi (TN)	250000 TND	99.00%	99.00%
VAR GROUP SPA	STUDIO 81 DATA SYSTEM SRL	Roma (RM)	150,000	50.00%	50.00%
VAR4TEAM SRL				24.00%	n.a.
UAN COMPANY SRL				31.80%	31.80%
ADIACENT S.P.A. SOCIETA' BENEFIT	VAR EVOLUTION SRL in liquidazione	Empoli (FI)	66,667	31.80%	31.80%
VAR INDUSTRIES SRL				31.80%	31.80%
SESA SPA				77.39%	76.96%
BDM SRL	ADIACENT SPA Società Benefit	Empoli(FI)	578,666	0.77%	0.77%
APRA SPA				13.07%	13.07%
DURANTE SPA	SANGALLI TECNOLOGIE SRL	Brusaporto (BG)	25,000	55.00%	55.00%
PM SERVICE SPA	SEBIC INVESTMENTS SRL	Pontassieve (FI)	10,000	100.00%	100.00%
MAINT SYSTEM SRL	SERTECMA SRL	Milano (MI)	10,000	100.00%	100.00%
COMPUTER GROSS SPA	SERVICE TECHNOLOGY SRL	Arezzo (AR)	12,350	55.00%	55.00%
SESA SPA	SESA GMBH	Monaco (DE)	100,000	100.00%	100.00%
SESA SPA	SIMPLECYB SRL	Parma (PR)	10,000	100.00%	100.00%
VAR4INDUSTRIES SRL	SMARTCAE SRL	Firenze (FI)	100,000	51.00%	51.00%
VAR4INDUSTRIES SRL	SMART ENGINEERING GMBH	Buchholz in der Nordheide	25,000	55.00%	55.00%
OMNIBUS SRL	SOFT SYSTEM SRL	Pordenone (PN)	99,000	60.00%	60.00%
VAR ONE SRL	VAR ONE NORD EST SRL	Pordenone (PN)	158,690	100.00%	100.00%
PLURIBUS SRL	SISTHEMA SPA	Milano (MI)	1,046,860	67.97%	67.97%

DATA SCIENCE SRL	SPS SRL	Bologna (BO)	10,400	100.00%	100.00%
VAR INDUSTRIES GMBH	TRIAS Mikroelektronik Schweiz GMBH in liquidazione	Zurigo (CH)	20,000 CHF	100.00%	100.00%
VAR INDUSTRIES GMBH	TRIAS Microelectronics SRL	Iasi (RO)	18,400 Ron	90.00%	90.00%
ADIACENT S.P.A. SOCIETA' BENEFIT	SUPERRESOLUTION SRL	Empoli (FI)	10,000	51.00%	51.00%
BASE DIGITALE PLATFORM SPA	TECNIKE' SRL	Arezzo (AR)	10,000	n.a.	51.00%
BDM SRL				100.00%	n.a.
VAR INDUSTRIES SRL	TEKNO SERVICE SRL	Milano (MI)	14,000	60.00%	60.00%
IBERIAN UNIT VARGROUP SL	VAR ANDORRA SL	Andorra la Vella (AD)	3,000	100.00%	100.00%
WISE SECURITY GLOBAL SL	TECH VALUE IBERICA SL	Barcelona	50,000	100.00%	100.00%
VAR GROUP SPA	UBICS SRL	Empoli (FI)	569,220	71.91%	71.91%
VAR GROUP SPA	VAR4INDUSTRIES SRL	Empoli (FI)	105,040	79.53%	79.53%
VAR GROUP SPA	SUSTAINIT SRL	Empoli (FI)	101,010	100.00%	100.00%
VAR PRIME SRL	VAR4RETAIL SRL	Treviso (TV)	23,529	n.a.	85.00%
TEKNE SRL				85.00%	n.a.
7CIRCLE SRL	VAR ENGINEERING SRL	Empoli (FI)	160,000	100.00%	96.60%
VAR GROUP SPA	VAR GROUP SAS	Aix-en-Provence	100,000	100.00%	n.a.
SESA SPA	VAR GROUP SPA	Empoli (FI)	3,800,000	100.00%	100.00%
VAR GROUP SPA	VAR GROUP GMBH	Monaco (DE)	25,000	66.00%	66.00%
YARIX SRL				11.00%	11.00%
DATEF SPA				11.00%	11.00%
VAR INDUSTRIES GMBH				11.00%	11.00%
VAR GROUP SPA	VAR GROUP SUISSE SA	Lugano (CH)	100,000 CHF	70.00%	75.00%
TEKNE SRL	VAR HUB SRL	Empoli (FI)	33,333	Fusione in Tekne Srl	100.00%
VAR GROUP SPA	VAR IT SRL in liquidazione	Parma (PR)	140,000	100.00%	100.00%
VAR INDUSTRIES SRL	VAR INDUSTRIES IBERIAN SL	Madrid (ES)	3,000	100.00%	100.00%
VAR4INDUSTRIES SRL	VAR INDUSTRIES SRL	Milano (MI)	100,000	100.00%	100.00%
VAR4INDUSTRIES SRL	VAR INDUSTRIES GMBH	Eching (DE)	51,665	100.00%	100.00%
VAR BMS SPA	VAR ONE SRL	Empoli (FI)	258,434	95.90%	95.90%
CONSORZIO VAR GROUP	VAR PA SRL	Jesi (AN)	10,000	100.00%	100.00%
PLATIX SRL	VAR PRIME SRL	Empoli (FI)	10,152	98.50%	98.50%
7CIRCLE SRL	VSH SRL	Empoli (FI)	50,000	44.00%	44.00%
MTS&CARE SRL			50,000	23.00%	23.00%
ISD ITALY SRL	NEXTECH SRL	Noventa di Piave (VE)	100,000	100.00%	100.00%
7CIRCLE SRL	TECHNOLOGY CONSULTING SRL	Bolzano (BZ)	200,000	100.00%	100.00%
7CIRCLE SRL	VAR4YOU SRL	Empoli (FI)	30,000	100.00%	100.00%
DATA SCIENCE SRL	VISUALITICS SRL	Empoli (FI)	10,582	80.00%	59.50%
DIGITAL SECURITY SRL	YARIX SRL	Treviso (TV)	30,000	100.00%	100.00%
7CIRCLE SRL	YOCTOIT SRL	Monza (MB)	152,000	52.10%	52.10%
DIGITAL SECURITY SRL	WISE SECURITY GLOBAL SL	Madrid (ES)	3,250	51.00%	51.00%
WISE SECURITY GLOBAL SL	WISE ABREGO SL	Ceuta (ES)	3,000	100.00%	n.a.
7CIRCLE SRL	XAUTOMATA GMBH	Klagenfurt (AT)	40,000	76.30%	76.30%
VAR ONE SRL	Z3 ENGINEERING SRL	Lanciano (CH)	10,500	80.00%	80.00%
VAR GROUP GMBH	VISICON EDV - INTEGRATION GMBH	Limeshain (DE)	91,400	80.00%	n.a.

VISICON EDV - INTEGRATION GMBH	VISICON SERVICE GMBH	LIMESHAIN	25,050	100.00%	n.a.
WISE ABREGO SL	TRIB3S SL	Madrid (ES)	50,000	51.00%	n.a.
TRIB3S SL	TRIB3S FACTORY SL	Madrid (ES)	3,000	100.00%	n.a.

Associated Companies

Held by	Company	Registered office	Share capital in Euro	Percentage held at	
				31-oct-25	30-apr-25
VAR PRIME SRL	4CONSULTING SRL	Limena (PD)	20,000	20.00%	20.00%
7CIRCLE SRL	AD CONSULTING SPA	Modena (MO)	1,296,296	n.a.	19.00%
COMPUTER GROSS SPA	ATTIVA SPA	Brendola (VI)	4,680,000	21.00%	21.00%
YARIX GMBH	Breachlabz GmbH	Monaco (DE)	25,000	20.00%	20.00%
SESA SPA	C.G.N. SRL	Milano (MI)	100,000	47.50%	47.50%
SANGALLI TECNOLOGIE SRL	CONSORZIO STARGATE	Brescia (BS)	24,000	33.33%	33.33%
METODA FINANCE SRL	CONSORZIO QUINTA DIMENSIONE	Napoli (NA)	341,102	27.00%	27.00%
COMPUTER GROSS SPA	EMM&MME INFORMATICA SRL	Lastra a Signa (FI)	94,500	19.40%	19.40%
APRA SPA	ENOGIS SRL	Trento (TN)	14,286	30.00%	30.00%
APRA SPA	EVIN SRL	Ascoli Piceno (AP)	30,000	20.00%	20.00%
VAR GROUP SPA	FINCHAIN SRL	Empoli (FI)	10,000	50.00%	50.00%
ATS ADVANCED TECHNOLOGY SOLUTIONS SPA	FINTECH LABS SRL	Bari (BA)	16,129	38.00%	38.00%
UAN COMPANY SRL	GENDATA SRL	Forlì (FC)	50,000	n.a.	20.00%
ADIACENT SPA Società Benefit	G.G. SERVICES SRL	Pontedera (PI)	10,200	33.30%	33.30%
VAR GROUP SPA	GVWAY SRL	Paderno Dugnano (MI)	150,000	30.00%	30.00%
DATEF SPA	INOVA Q GMBH	Vienna (AUT)	51,646	45.00%	45.00%
VAR GROUP SPA	LABOVAR SRL in liquidazione	Istrana (TV)	50,000	49.00%	49.00%
UBICS SRL	LAGUNAROCK SRL	Pontedera (PI)	10,000	35.00%	35.00%
BDX SPA	LAW ON CHAIN S.R.L. in liquidazione	Collecchio (PR)	50,000	n.a.	30.60%
VAR GROUP SPA	NOA SOLUTION SRL	Cagliari (CA)	118,000	24.00%	24.00%
UAN COMPANY SRL	S.A. CONSULTING SRL	Inveruno (MI)	10,000	30.00%	30.00%
COMPUTER GROSS SPA	SISTEMI MANAGERIALI SRL	Pratovecchio Stia (AR)	14,200	33.10%	33.10%
ATS ADVANCED TECHNOLOGY SOLUTIONS SPA	SPARKLING ROCKS SRL	Milano (MI)	460,000	45.00%	45.00%
UBICS SRL	THE GREENWATCHER SRL	Milano (MI)	10,000	35.00%	35.00%
UAN COMPANY SRL	T-STATION ACADEMY SRL	Forlì (FC)	25,000	40.00%	40.00%
VAR GROUP SPA	URBANFORCE S.C.A.R.L. in liquidazione	Empoli (FI)	28,000	28.60%	28.60%
ADIACENT SPA Società Benefit				14.30%	14.30%
VAR GROUP SPA	VAR & ENGINFO SRL	Empoli (FI)	70,000	30.00%	30.00%
VISICON EDV - INTEGRATION GMBH	VISICON AT GMBH	Leonding (AT)	35,000	40.00%	n.a.
VISICON EDV - INTEGRATION GMBH	VISICON SYSTEM GMBH	Limeshain (DE)	25,000	45.00%	n.a.
VISICON EDV - INTEGRATION GMBH	LYMEZ GMBH	Limeshain (DE)	25,000	50.00%	n.a.
SISTHEMA SPA	WEBGATE ITALIA SRL	Sarezzo (BS)	40,000	30.00%	30.00%
APRA SPA	WINLIKE ITALIA SRL in liquidazione	Novi Ligure (AL)	10,200	n.a.	33.33%
DIGITAL SECURITY SRL	YARIX ASIA PACIFIC CO., LTD	Bangkok	50,000 baht	49.00%	n.a.

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

1. The undersigned Paolo Castellacci, in his capacity as Chairman of the Board, and Alessandro Fabbroni, in his capacity as Financial Reporting Manager of Sesa SpA, taking into account that envisaged by article 154-bis, paragraphs 3 and 4, of Legislative Decree No. 58 of 24 February 1998, hereby certify:
 - The adequacy in relation to the characteristics of the business, and
 - The effective application of the administrative and accounting procedures for the preparation of the condensed consolidated half-year financial statements at 31 October 2025.
2. The assessment of the adequacy of the administrative and accounting procedures for the preparation of the Condensed Consolidated Half-Year Financial Statements at 31 October 2025 was carried out in compliance with the Internal Control - Integrated Framework model issued by the Committee of Sponsoring Organizations of the Treadway Commission, which represents a framework of reference generally accepted at international level.
3. It is also certified that:

3.1 The Condensed Consolidated Half-Year Financial Statements:

a) have been prepared in compliance with the applicable international accounting standards recognised by the European Community pursuant to EC Regulation 1606/2002 of the European Parliament and of the Council of 19 July 2002;

b) correspond to the results of the accounting books and records;

c) provide a true and fair representation of the financial position, results of operations and cash flows of the issuer and of all the companies included within the scope of consolidation.

3.2 The Report on Operations includes a reliable analysis of the significant events that took place during the first six months of the current year and the impact of these events on the Company's Condensed Consolidated Half-Year Financial Statements, together with a description of the main risks and uncertainties for the second half of the year. The Interim Report on Operations also includes a reliable analysis of information on significant transactions with related parties.

Empoli, 18 December 2025

Paolo Castellacci
Chairman of the Board of Directors
Financial Reporting Manager

Alessandro Fabbroni
Chief Executive Officer



(Translation from the Italian original which remains the definitive version)

Sesa Group

Review of condensed interim consolidated financial statements as at 31 October 2025

(with independent auditors' report thereon)

KPMG S.p.A.

22 December 2025



KPMG S.p.A.
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(This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative)

Report on review of condensed interim consolidated financial statements

*To the Shareholders of
Sesa S.p.A.*

Introduction

We have reviewed the accompanying condensed interim consolidated financial statements of the Sesa Group, comprising the statement of financial position, statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows and notes thereto. The directors are responsible for the preparation of these condensed interim consolidated financial statements in accordance with the IFRS Accounting Standard applicable to interim financial reporting (IAS 34) endorsed by the European Union. Our responsibility is to express a conclusion on these condensed interim consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with Consob (the Italian Commission for Listed Companies and the Stock Exchange) guidelines set out in Consob resolution no. 10867 dated 31 July 1997. A review of condensed interim consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the condensed interim consolidated financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed interim consolidated financial statements of the Sesa Group as at and for the six months ended 31



Sesa Group

Report on review of condensed interim consolidated financial statements

31 October 2025

October 2025 have not been prepared, in all material respects, in accordance with the IFRS Accounting Standard applicable to interim financial reporting (IAS 34) endorsed by the European Union.

Florence, 22 December 2025

KPMG S.p.A.

(signed on the original)

Giuseppe Pancrazi
Director of Audit

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