Sesa Group Presentation

Intesa San Paolo IT Conference 2026

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Alessandro Fabbroni
Group's Chief Executive Officer

Caterina Gori
Head of IR, Corporate Finance M&A

Jacopo Laschetti
Stakeholder and Sustainability Manager

Agenda

- **Group's Business Model and Strategy**
- Group's Financial Results 1H 2026 and Outlook FY26
- Annexes Financial Statements

Sesa Group Overview

Leading Digital Integrator for Enterprises and Organizations	▪ **Leading player for the digital integration (Digital Technology, Consulting and Vertical Applications) of corporates and organizations,** with consolidated revenues of **Eu 3,357 million (+4.6% Y/Y)** and **6,532 people** as of 30 April 2025[1] ▪ **Operations mainly focused in Italy** (headquarters in Empoli – Florence, with main offices in Northern Italy) with a **presence** in several foreign countries such as **Spain, Germany, France, Switzerland, Austria and Romania** with a customer base of **40,000 clients**, including 4,000 abroad
Innovation and Sustainable Growth for the benefit of all Stakeholders	▪ Successful business model oriented to **emerging digital trends as Artificial Intelligence and Automation, Data Science, Cloud Computing, Cyber Security, Digital Platforms and Vertical Applications** ▪ **Continuous long-term growth (CAGR 2012-2025: Revenues +11.5%, Ebitda +14.5%, HR +16.8%, Group EAT Adjusted +14.3%),** with increasing value-added for clients (Group Ebitda margin improving from 4.8% in FY 2019 to 7.2% in FY 2025) thanks to the development of higher-margin sectors as SSI, Business Services and Green VAS ▪ **Industrial Plan 2026-27 targets organic growth and increased cash flow generation,** with expected growth of **5.0%-7.5% in Revenues and 5.0%-10.0% in EBITDA for FY26**, thanks to positive contributions from all the Group's sectors
Purpose, Mission and Strategy	▪ **Purpose:** Create long-term, sustainable value for all stakeholders promoting innovation, including digital innovation, within businesses and organizations, as well as the well-being of people ▪ **Mission:** Enable sustainable growth, innovation, including digital innovation, and the ability of the Group's companies to compete on the digital market ▪ **Strategy:** Develop a data-driven, people-inspired, and market-oriented enablement platform for growth and value creation for businesses and organizations.

(1) FY 2025 includes the pro forma contribution of the GreenSun acquisition (finalised on November 2024), with half-year pro forma revenues of Eu 83.7 mn, EBITDA of Eu 5.2 mn, and Group EAT Adjusted of Eu 2.1 mn

Group Industrial Plan FY 2026-2027 Strategic Targets[1]

Market overview Key Technology Domains	▪ **Italian digital market reached Eu 81.6 bn in 2024 (+3.7%),** outperforming GDP growth (+0.7%), with expected growth of Eu 93 bn by 2028 and **average annual growth rate above 3% in the period 2025-2028** ▪ **AI & Automation:** the fastest-growing segment with low current enterprise adoption (only 8.2% in 2024), projected at +38.7% in 2025E to over Eu 900 mn ▪ **Cloud Computing:** adopted by ~68% of SMEs; +25.2% growth expected in 2025E ▪ **Cybersecurity:** strategic pillar, +13.1% Y/Y growth in 2025E ▪ **Big Data & Analytics:** +8.7% growth in 2025E
Group Business Transformation Journey	▪ **Group evolution from a technology to a digital integrator,** combining technology, consulting, and business applications, to enable the digital transformation of companies and organizations ▪ **Focus on core businesses:** Software & System Integration, Business Services, ICT and Green VAS ▪ **Organization streamlining** with significant reduction of legal entities and **process re-engineering,** with **development of digital platforms and adoption of digital enablers** to support the evolution of business and operations
AI and Digital platform	▪ Progressive **adoption of Automation, Digital Platforms and AI** as a paradigm shift in transformation ▪ Development of **internal competence centers dedicated to Digital Platforms, AI and Automation to improve operations, strengthen market positioning as strategic driver to support clients' digital evolution** and improve operative efficiency
Implementation of the 2026–2027 Industrial Plan	▪ Group targets: **mid to high single digit organic growth in revenues (+5-7.5%) and profitability (+5%-10%)** ▪ **Annual investments of approximately Eu 80 million** mainly (70%) targeting digital enablers adoption and people evolution with Euro 30 mn dedicated to M&A, to accelerate organic growth on foreign markets ▪ **Improve of pay-out ratio to 40% in current Fiscal Year** (Dividend distribution of Eu 15 mn and Eu 25 mn buy-back plan)

(1) Main strategic targets of the new industrial plan 2026-2027 approved by Sesa BoD on July 17, 2025; digital market information according to "Il Digitale in Italia 2025" Assintec/Assinform

Sesa Group Timeline

New Industrial Plan**: moving from a bolt-on M&A approach toward a strategy focused on **Organic Growth and Group Transformation

1973

Sesa Foundation
Sesa began its activity in 1973, providing IT services to companies operating in the industrial districts of Tuscany region

1980-90

IBM services, infrastructure & software
Partnership with IBM to support the technological evolution of customers, expanding the offering to include IBM infrastructure and software

1994

Computer Gross Foundation
Distribution of value-added ICT solutions of leading International Vendors for the business segment

2008

Var Group Foundation
System integrator and software solutions for SMEs and Enterprise with progressive focus on business integration and consulting

2012

IPO
Listing on Italian Stock exchange. Sesa is currently included in the FTSE Italia Mid Cap and FTSE Italia STAR indices of EuroNext Milan

2013

Establishment of Sesa Foundation
Social, cultural and educational initiatives supporting community development and employee well-being

2020

Base Digitale Group Foundation
Digital platforms, software solutions and digital innovation for the financial services industry

2020-25

Growth acceleration through M&A
Strong acceleration in revenues and profitability driven by strategic M&A across SSI, VAS and Business Services, strengthening market and position

2026-27

New Industrial Plan 2026-2027
Focused on core business and organic growth as a Digital Integrator, leveraging digital enablers and skills development

Business Model and Organization

- **Leading Digital Integrator** (Digital Technology, Consulting and Vertical Applications), with focus on key **digital enablers as AI and Automation, Cloud, Cyber Security and Digital Platforms**; the Group operates through Vertical Business Units, Enterprise Platforms and Competence Centers
- Eu 3.36 Bn consolidated revenues in FY 2025[1] (+4.6% Y/Y) and 6,532 people. **Outstanding growth since the 2013 IPO:** revenues CAGR (+13.6% 2020-25, +11.5% 2012-2025), Ebitda CAGR (+20.6% 2020-25, +14.5% 2012-2025) and Group EAT adjusted CAGR (+18.4% 2020-25, +14.3% 2012-2025)
- **Industrial Plan 2026-27 targets for the FY 2026 organic growth of 5.0%-7.5% in Revenues and 5.0%-10.0% in EBITDA**, supported by the positive contributions of all Group's sectors

Corporate Governance & Corporate Services

Sesa — 185 — **Revenues** Eu 16.3 mn

Corporate services: Group Governance, M&A, HR, Finance & Control, ICT & Digital, Cybersecurity, Legal & Compliance

100% — **Software and System Integration (SSI)**

VARGROUP — 4,243 — **Revenues** Eu 875.7 mn

Software and Digital Integration for European Mid Corporate and Enterprises

93% — **Business Services (BS)**

Base Digitale Group — 962 — **Revenues** Eu 153.5 mn

Digital Platform, Security Solutions and Vertical Software Solutions for Financial Services Industry (banks, insurance, financial intermediaries, digital payment)

100% — **Digital Ecosystem[2]**

adacent — ISDItaly — 336 — **Revenues** Eu 45.7 mn

Digital Services and Customer Experience integrating technology, data and omnichannel touchpoints

100% — **Value Added Solutions (VAS)**

computer gross — 711 — **Revenues** Eu 2,076.3 mn

PMService — 100 — **Revenues** Eu 343 mn

ICT and Digital Green Value Added Solutions, integration and ecosystem orchestration

Sesa

(1) FY 2025 includes the pro forma contribution of the GreenSun acquisition (finalised on November 2024), with half-year pro forma revenues of Eu 83.7 mn, EBITDA of Eu 5.2m, and Group EAT Adjusted of Eu 2.1 mn
(2) The Digital Ecosystem figures are included and reported within the Corporate Sector in the view by Sector presented later in the presentation

Management Team committed in the long-term to the Group

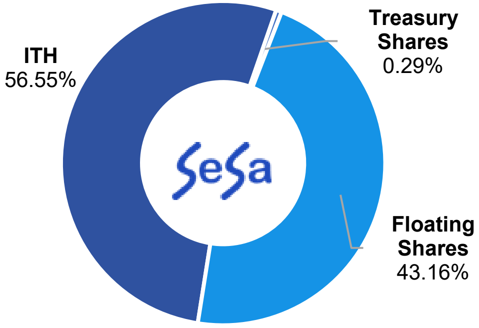
Key people equity and long-term commitment

Sesa Group equity partners' focus on long-term development growth:

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

Sesa Group key people jointly own the majority stake of the holding company **ITH S.p.A.,** majority shareholder of Sesa with 56.55% stake, with stable ownership since the IPO in 2013. **T.I.P.** owns a 23.84% stake of ITH since 2019, as long-term partner

Sesa share capital[1]

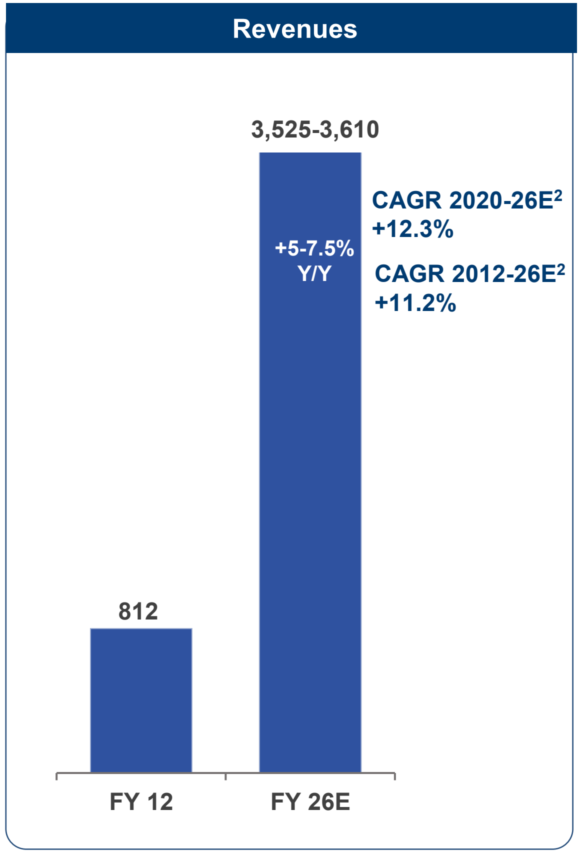


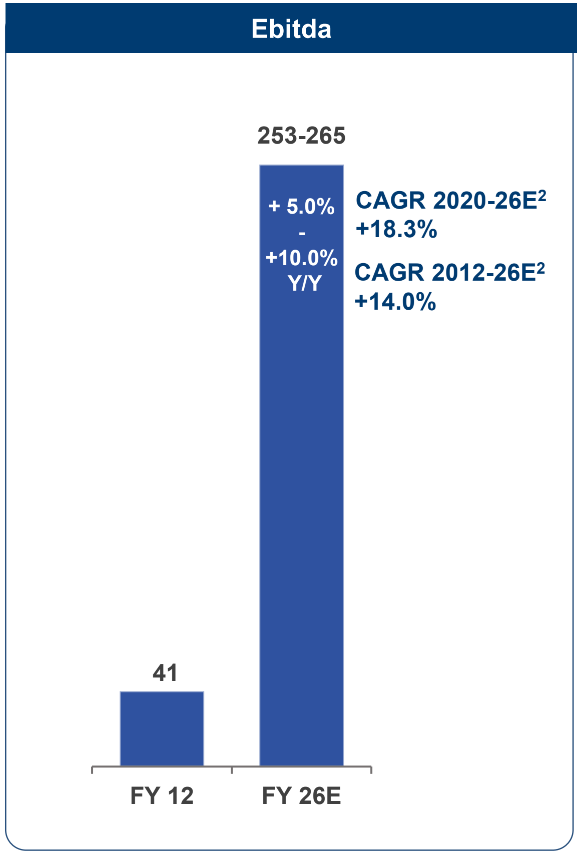
(1)) ITH's stake increased from 54.1% to 56.55% as a result of the cancellation of 157,522 treasury shares on December 18, 2025, as well as the purchase of additional Sesa shares.

On February 4, 2026, ITH announced a capital increase, resulting in TIP's stake in ITH rising from 21.5% to 23.8% and Marco and Leonardo Bassilichi's combined shareholding in ITH reached approximately 4% following a 0.42% conversion of Sesa's share capital.

Group Long-term track record achievements

REVENUES FY12	Eu 812.0 mn	**Group EAT Adj FY12**	Eu 16.8 mn
REVENUES FY26E	Eu 3,525-3,610 mn	**Group EAT Adj FY26E**	Eu 105-108 mn
EBITDA FY12	Eu 41.3 mn	**EBITDA margin FY12**	5.1%
EBITDA FY26E	Eu 253-265 mn	**EBITDA margin FY26E**	7.2%-7.3%





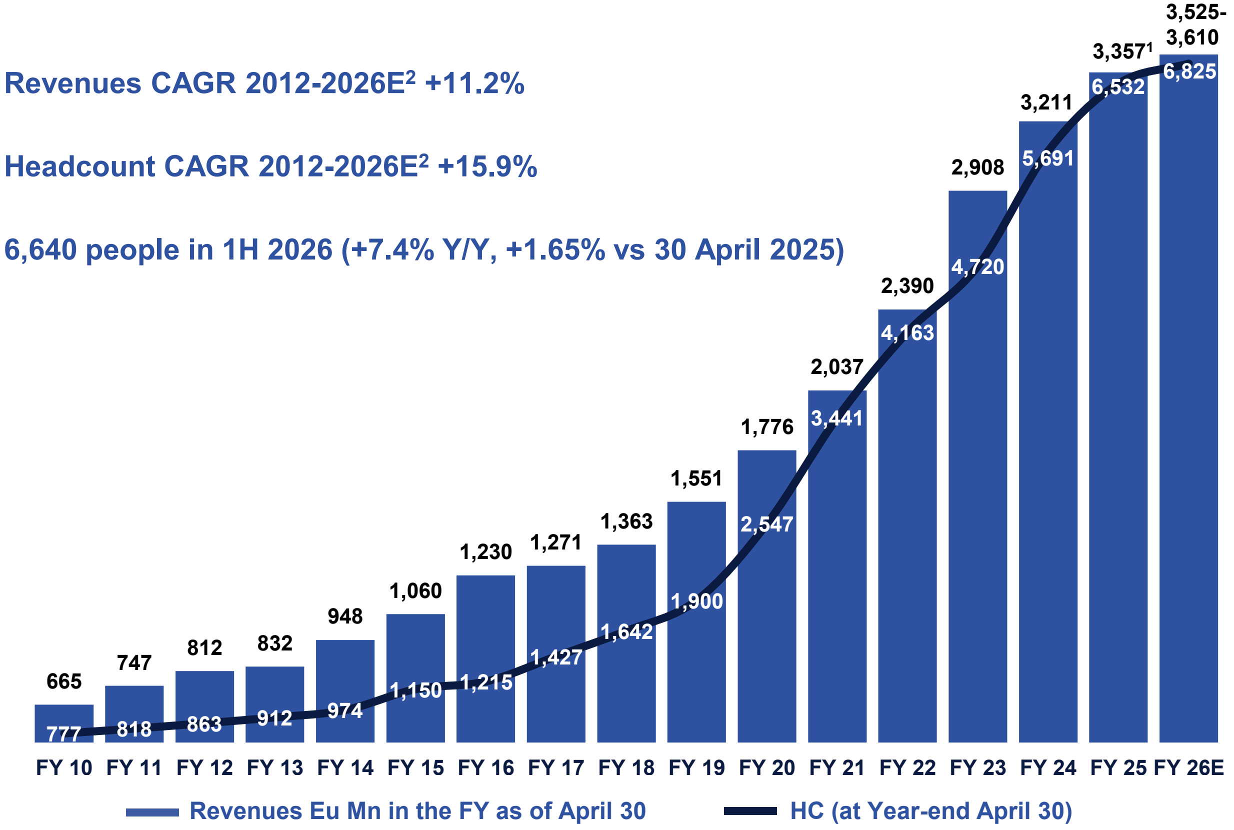
(2) The CAGR has been calculated based on the FY26E average of the guidance ranges

People and Talent Management Programs

Revenues CAGR 2012-2026E[2] +11.2%

Headcount CAGR 2012-2026E[2] +15.9%

6,640 people in 1H 2026 (+7.4% Y/Y, +1.65% vs 30 April 2025)



FY 2025 HC Highlights

~800 **New Hires**

~25% **People below 30 y/o**

98% **Permanent Contract**

13% **Entry Turn Over**

8.1 Years Average Seniority

Geographical coverage

~ 6,500 employees of which ~ 600 abroad
DACH Area ~ 160
France and Spain ~ 240
Central Est Europe ~ 130
Outside Europe ~ 70

People and Talent Management Programs

- Core to our development is our ability to **attract, include, retain and inspire our talented people**
- Thanks to the development of our internal hiring programs and our capability to integrate bolt-on M&As we boosted the Groups ability to attract people with different backgrounds, perspectives and competencies, with **new 3,000 skilled human resources over last 4Y period**
- **Extensive welfare and inclusion programs** to improve well-being, work-life balance and sense of belonging of our people
- Training programs on Technical, Soft Skills, Compliance and Inclusion improved to **about 118,000 training hours** in FY25 (+20% Y/Y)
- **~ 25% people below 30 y/o** (**about 1,500 young talented people** with dedicated hiring and education programs in every Group's sector)

(1) FY 2025 results include the pro-forma financials of Greensun for 1H 25 and actual results for 2H 25, following the inclusion in the perimeter of consolidation starting from 3Q 25
(2) The CAGR has been calculated based on the FY26E average of the minimum and maximum values within the guidance ranges

Sustainability as a strategic driver and core part of Corporate Vision

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

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

Sustainability Governance

- **Sustainable growth in corporate bylaws as strategic target of Sesa BoD (since Jan 2021)**
- **Sesa Group certifications**: SA 8000 (Social Accountability Int. Std); UNI Pdr 125/2022 (Gender Equality); Environmental certification ISO 14001; UN Global Compact membership
- **ESG Rating**: **Ecovadis CSR rating: Platinum medal; MSCI ESG rating: BBB; CDP rating: B**
- **ESG Targets** disclosed in Group Integrated Annual Report

17 PARTNERSHIPS FOR THE GOALS

Environmental Sustainability

- **Carbon Neutrality program in line with EU Agenda**
- **Environmental performance in FY 2025:**
  - Electricity consumption per capita 2,022 kWh (**5% reduction** Y/Y)
  - Waste per capita 0.0043 t (**78% reduction** Y/Y)
  - Green electricity program adoption (95% of total supplies FY 2025)
- **Lines of business dedicated to sustainability and digital green** (technology and consulting)

7 ENERGIA PULITA E ACCESSIBILE
13 CLIMATE ACTION

Human Resources and Welfare

- **Continuous enforcement of welfare programs for well-being of co-workers:**
  - Benefits for employees' children (nursery, scholarships, study vacations and digital vouchers)
  - Sustainable mobility programs
  - Work-life balance and well-being programs
  - Education programs
  - Diversity & Inclusion programs
- **Inclusion of ESG targets in the MBO of the Group key people**

5 GENDER EQUALITY
8 DECENT WORK AND ECONOMIC GROWTH
10 REDUCED INEQUALITIES

Social and economic development

- **Value generation** in a responsible way for social communities and all stakeholders
- Improving quality life of people, organizations and environment through digital transformation
- **Sesa Foundation**: no-profit organization committed to charity, welfare and social community programs
- **Stakeholder Relations Team** dedicated to stakeholder engagement

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Sesa

SA 8000 IQNet CERTIFIED · ISO 9001:2015 · ISO 14001 · PDR 125:2022 CERTIFIED · WE SUPPORT UN GLOBAL COMPACT · PLATINUM ecovadis · CDP Discloser 2025 · SUSTAINABLE DEVELOPMENT GOALS · ESG IDENTITY Sesa · ISO 45001:2018

Evolution from bolt-on M&A expansion to organic growth

- **Between FY 2015 and FY 2025**, Sesa completed **around 80 M&A** transactions, adding **~3,120 HCs** and **Eu 830 mn** of annual revenues at the time of acquisition. Over the past five years, M&A activity has contributed on average **33% per year to the Group's overall growth**
- Starting from FY 2026, with the new 2026–2027 Industrial Plan, the Group's strategic **focus will shift from M&A-driven expansion to primarily organic growth**

Group sectors	Key Metrics	FY 2015 - 2017[1]	FY 2018 - 2019[1]	FY 2020[1]	FY 2021[1]	FY 2022[1]	FY 2023[1]	FY 2024[1]	FY 2025[1]	FY 2026[1]
ICT VAS	M&A	1	1	2	-	2	-	2	-	-
	Revenue	18	50	26	-	65	-	54	-	-
	HC	5	10	38	-	76	-	70	-	-
SSI	M&A	4	3	3	8	7	11	9	7	4
	Revenue	38	32	17	54	41	50	40	34	18
	HC	295	130	74	407	170	350	275	260	110
BS	M&A	New Sector from March 2020		1	4	3	5	2	2	-
	Revenue			45	16	16	29	18	22	-
	HC			289	112	139	40	120	185	-
DG VAS	M&A	New Sector from FY 2021			1	1	-	-	1	-
	Revenue				6	30	-	-	130	-
	HC				15	25	-	-	34	-
Total	**M&A**	**5**	**4**	**6**	**13**	**13**	**16**	**13**	**10**	**4**
	Revenue	**56**	**82**	**88**	**76**	**152**	**79**	**112**	**186**	**18**
	HC	**300**	**140**	**401**	**534**	**410**	**390**	**465**	**479**	**110**

- **From 10 M&A in FY 2025** (mainly focused on high-margin Business Services and SSI sector, with the highest-size M&A in Green VAS sector[2] to create a market leader in Italy) **to 4 selected M&A in FY 2026, all within SSI sector:**
  - **Visicon GmbH,** SAP consulting company in Germany (Eu 5.3 mn revenues), consolidated from 1Q 26;
  - **Delta Tecnologías de Información SL** a Spanish Digital Identity and Data Automation company (Eu 2 mn revenues), consolidated from 1Q 26;
  - **4IT SAGL** a Swiss system integrator (Eu 9 mn revenues), consolidated from 3Q 26;
  - **Albasoft Srl**, an Italian software company for financial and corporate treasury (Eu 2.2 mn revenues), consolidated from 3Q 26
- The FY 2026 acquisitions are fully aligned with the strategy set out in **the new 2026-2027 Industrial Plan**, which prioritises high-value M&A to support the expansion of the **Group's presence in international markets**.
- The deal structure focused on the **long-term commitment of key people** in the target companies, **with entry evaluation equals ~ 5x Ebitda +/- NFP**

(1) Revenues in Eu mn and Headcount of target companies at the acquisition date (last 12 months before acquisition)
(2) FY 2025 results include the pro-forma financials of Greensun for 1H 25 and actual results for 2H 25

SSI: Partner for European Enterprises Digital Transformation

Key Financials FY25

- **Headcounts** 4,243
- **Revenues** Eu 880 mn
- **# Customers** 10,000
- **EBITDA (%)** 11%
- **Revenue CAGR 2020-25** 17.2%
- **EBITDA CAGR 2020-25** 20.2%

At a Glance

Leading System Integrator and Software Solutions provider with growing focus on Business Integration and Consultancy, Cloud and Data Science/AI, Cyber Security, with outstanding growth over the past five years (**CAGR 2020-2025 Revenues +17.2%, Ebitda +20.2%**) improving by two times revenues and market share

Competence centers

Vertical Strategic Business Units and competence centers focused on digital integration and business applications include **Cloud Technology Services, Cyber Security, Proprietary ERP & Vertical Solutions, Enterprise International Platform, Digital Experience, Digital Workspace, Data Science/AI**

Customer base

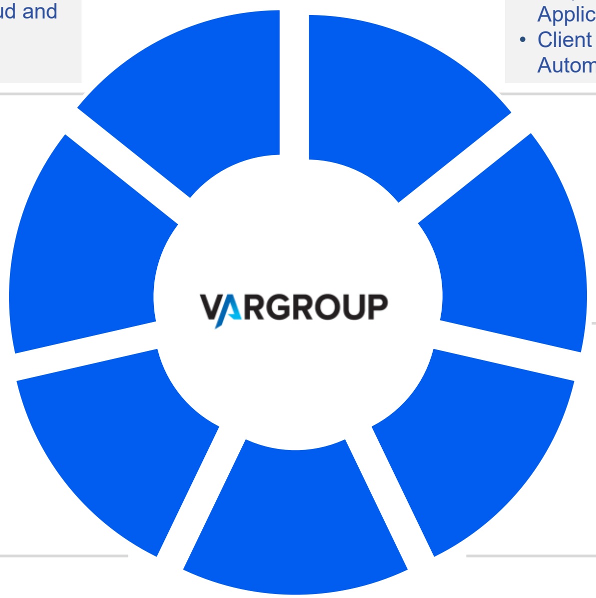
Customer base of around **10,000 enterprises** and mid-sized corporates, including **2,000 abroad**, with growing international presence (Spain, France, Germany, Austria, Switzerland and Central Eastern Europe)

SSI Enterprise Platform

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

PROPRIETARY ERP & VERTICAL SOLUTIONS
- Proprietary ERP & Vertical Applications for SMEs and Enterprises
- Client main industries: Mechanics, Automotive, Pharma, Retail, Fashion

DIGITAL EXPERIENCE
- Marketing & Digital Strategy
- Omnichannel e-commerce
- Experience Technology
- Data driven Intelligence
- Design & Creative communication



CYBER SECURITY
- Leader in Cyber Security consulting
- Security Operation Center (SOC)
- Cyber Threat Intelligence
- European market presence: Italy, DACH, Spain with ~ 300 headcount

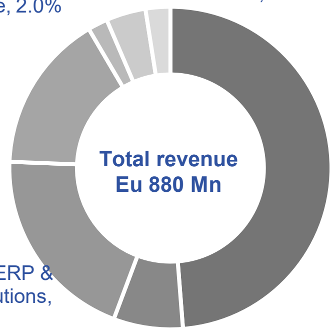
DIGITAL WORKSPACE
- Unified Communication
- Digital workspace and Collaboration
- Digitalization of workstations
- Workspace booking and management
- Digital Events

DATA SCIENCE/AI
- Applied and Generative AI, Advanced Analytics
- Data Intelligence Platform for Predictive Corporate Performance Management

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

Geographic footprint

FY25 revenue by competence centers



Business Services: Partner for Financial Services Digital Transformation

Key Financials FY25

- **Headcounts** **962**
- **Revenues** **Eu 154 mn**
- **# Customers** **900**
- **EBITDA (%)** **17.8%**
- **Revenue CAGR 2020-25** **79.8%**
- **EBITDA CAGR 2020-25** **117.9%**

At a Glance

Business Services started on February 2020 and focused on Digital Platforms, Vertical Banking Applications and Security for Financial Services Industry, achieving a **CAGR 2020-25 of +80% in Revenues and +118% in Ebitda.** Outstanding growth expected in FY 2026-27 reaching ~ Eu 200 mn revenues by 2027 YE and ~ 18% Ebitda %

Financial Services and Enterprise

Dual Market Focus: Finance and Enterprise

- **Financial Services (BDA):** solutions for fintech, banks, insurers and digital payment players, enabling innovative financial operations.
- **Enterprise (BDP):** digital transformation and financial services platforms for utilities, retail, asset management, improving efficiency and process integration

Market Presence and Digital Excellence

Extensive presence with more than 900 clients; a customer-centric approach that puts client experience at the core, offering innovative and tailored solutions; over 40 **proprietary platforms** used by clients across all industries.

Native digital business powered by Data, AI and Automation, delivering ~ Eu 50 mn revenues and a 350 skilled team in FY25

Base Digitale Group Offering

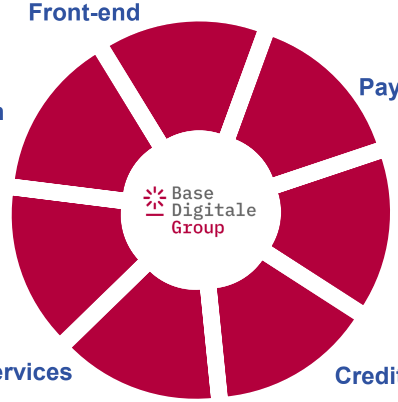
Vertical Banking, Capital Market & Insurance: Specific solutions for the banking, financial, and insurance sectors representing the largest segment of the offering

Digital Banking Value Service & Applications: Value-added services and custom application development to address specific needs

Customer Experience & Digital Evolution Application: Innovative digital solutions to transform the customer experience, with data enhancement and AI adoption

Integrated Security Solution: Advanced data protection and security through strategic partnerships

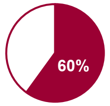
Financial Ecosystem



Base Digitale Group Vertical Strategic Business Units

Powered by **proprietary platforms** and partner technologies, delivering integrated, scalable solutions that combine innovation and expertise

Base Digitale **Platform**

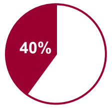


As % FY25 revenue

DIGITAL PLATFORMS

- HC 645
- Digital Platforms for process automation, customer experience, master securitization and cash management
- Reference player in Italy in integrated security management solutions for Financial Services Industry
- Open-PSIM (Physical Security Information Management) and open-BMS (Building Management System) solutions

Base Digitale **Application**



As % FY25 revenue

VERTICAL APPLICATIONS

- HC 317
- Vertical Banking Applications Treasury, Finance, Derivatives
- Wealth Management and Capital markets Software Solutions
- Banking supervision services
- Banking regulatory procedures

ICT VAS: Digital partner of ICT ecosystems

Key Financials FY25

- **Headcounts** 700
- **Revenues** Eu 2,075 Bn
- **# Partner** 25,000
- **EBITDA (%)** 4.3%
- **Revenue CAGR 2020-25** 7.4%
- **EBITDA CAGR 2020-25** 11.1%

At a Glance

Value-added Solutions aggregator, providing consulting, marketing, and training services to accelerate the adoption of emerging technologies across the ICT ecosystem. Leader in the Italian VAD market[1] with ~48% share (64% in Cloud & Enterprise Software). Achieved double-digit growth over the past 5 years (CAGR 2020–2025: Revenues +7.4%, EBITDA +11.1%).

Competence centers

Organized into specialized units managing partnerships with over 165 major IT vendors. Its offering **covers** Cloud (SaaS, IaaS, XaaS), Data & AI, and Security Solutions, driving recurring revenue growth. Leading role in AI enablement, as the first European Competence Center for IBM and the leading Italian Microsoft partner focused on AI Copilot and Data/AI integration in Cybersecurity.

Customer base

ICT VAS serves a solid and diversified ecosystem of approximately 20,000 business partners, including corporate reseller, software houses, system integrators, MSPs, and CSPs with growing focus on strategic consultant, digital integrator, corporate service players, managed service provider.

ICT VAS competence centers

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

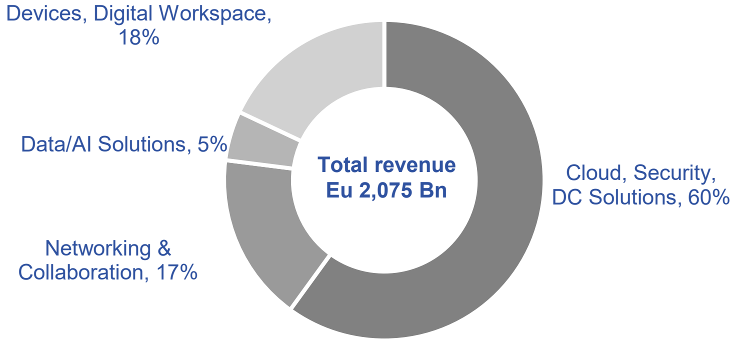
DEVICES, DIGITAL WORKSPACE
- Devices and peripherals
- Printing equipment
- Digital Workspace for Multi-Cloud & Hybrid organizations
- Smarter add-on and IoT

NETWORKING & COLLABORATION
- Networking and connectivity
- Installation and setup support for all systems and devices
- Free Replacement of damaged products

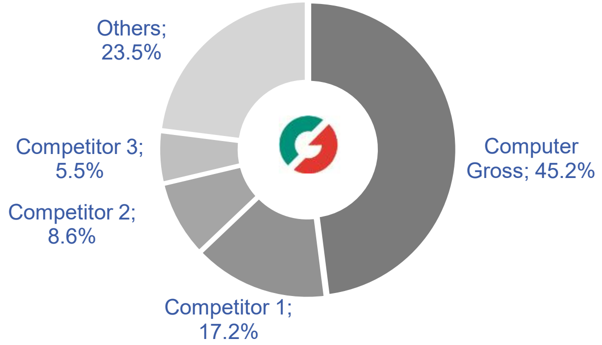
DATA/AI SOLUTIONS
- Advanced Analytics, Data Management
- Applied and AI in partnership with main international vendors
- In-house team leading AI project

The ICT VAS sector continues to evolve, driven by the growing demand for **digital transformation solutions across Cloud, Datacenter, AI and Software**. Expansion is supported by the ability to attract new Vendors and partnerships, and by the opening of opportunities with emerging System Integrators, MSPs and CSPs. Further growth is expected through consolidation in adjacent, high-potential areas, such as **Green IT and AI.**

FY25 revenue by competence centers



Italian Market share ICT VAS[1]



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

Digital Green VAS: Digital Partner of environmental sustainability

PMService

Key Financials FY25[1]

- **Headcounts** 100
- **Revenues** Eu 344 mn
- **# Partner** 2,000
- **EBITDA (%)** 7.1%

At a Glance

Joined the Group in 2021 through the acquisition of PM Service (Eu 30 mn revenues at the time). The sector focuses on technologies and services supporting renewable energy production, through a **value-added solutions offering photovoltaic systems, panels, inverters, and storage**, along with tailored solutions in partnership with leading global vendors, with 2,000 business partners

Financial Evolution

FY 2025 marks a phase of consolidation and renewed growth. **Revenues reached Eu 344 mn (+42.9% Y/Y)** reflecting the full-year consolidation of GreenSun[1] and a solid return to **double-digit organic growth in 4Q 2025**. The positive trend continues in **1H 2026** supported by organic growth and a favourable market environment driven by increasing energy demand from corporates and organizations

Future Expectations

The PV market is shifting toward inverters and energy storage, with batteries expected to surpass module value by FY26–27. Stable prices and growing business demand should sustain double single-digit growth in FY26. At the beginning of 2026, the merger between PM Service and Greensun is expected to take place (One Company model) and achieve consequent cost efficiencies.

DG VAS competence centers

PHOTOVOLTAIC PANELS, MODULES
- Photovoltaic Panels
- Modules

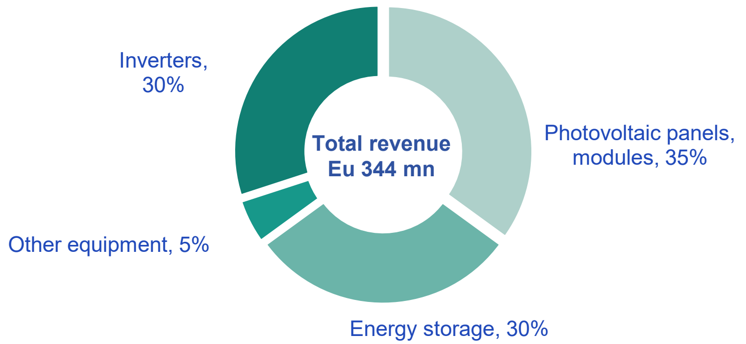
OTHER EQUIPMENT
- Photovoltaic and electric equipment
- Electric Vehicles equipment

PMService

ENERGY STORAGE
- Battery
- Energy Storage

INVERTERS
- Inverters
- Partner of leading inverter brands

FY25 revenue by competence centers



DG VAS Services & Education

Pre-sales technical support: guidance on product selection and system configuration

Supply & logistics: three Italian warehouses ensure efficient storage, shipping, and timely deliveries

Post-sales technical support: ongoing assistance, installation guidance, and on-site support if needed

Seminars & workshops: technical training and webinars across Italy led by expert engineers

Sesa

(1) FY 2025 results include the pro-forma financials of Greensun for H1 25 and actual results for H2 25, following the inclusion in the perimeter of consolidation starting from Q3 25 (Greensun acquisition formalized on November 24, with half-yearly pro-forma revenues of Eu 83.7 mn, Ebitda of Eu 5.2 mn, EAT Adjusted of Eu 4.0 mn, Group EAT Adjusted of Eu 2.1 mn).

Alessandro Fabbroni
Group's Chief Executive Officer

Caterina Gori
Head of IR, Corporate Finance M&A

Jacopo Laschetti
Stakeholder and Sustainability Manager

Agenda

- Group's Business Model and Strategy
- **Group's Financial Results 1H 2026 and Outlook FY26**
- Annexes Financial Statements

FY26 Guidance Confirmation & Execution Update

Disciplined Execution Supporting FY26 Guidance Confirmation	▪ **Full confirmation of FY26 guidance of the 2026–2027 Industrial Plan[1]: revenues expected to growth by +5.0%–7.5%, EBITDA by +5.0%–10.0% and Adjusted Group EAT by 10.0%–12.5%.** ▪ The confirmation of FY26 guidance is supported by **sequential quarterly improvement, with 2Q 2026 organic growth acceleration, expected to continue into 3Q,** reflecting execution of the 2026–27 Industrial Plan strategy ▪ **Solid backlog, disciplined execution and resilient demand across all Group sectors**. Strategic progress underlines the shift toward more organic, resilient, and sustainable growth, with integration initiatives strengthening growth quality.
Strategic Execution Update	▪ On February 4, 2026, Sesa majority Stakeholder ITH reinforced its long-term governance, to support Sesa industrial development. ▪ **The Euro 25 mn buy-back program** announced on August 27, 2025, **has been completed,** together with the distribution of FY25 dividends, in line with the 40% payout ratio planned for FY26 ▪ Positioned as a **Digital Integrator**, Sesa operates as **enabling platform, supporting business and digital innovation of enterprises and organizations, to create long-term value**, **data-driven, customer-oriented and people-centre**
Portfolio Optimization & Capital Discipline	▪ **Ongoing divestment of non-core assets,** supporting strategic focus and efficient capital allocation ▪ **Disposal of the Var4Team business unit** (sales agency for TeamSystem software solutions) to TeamSystem S.p.A.[2], consistent with portfolio rationalization, generating **a positive FY26 Net Profit and NFP impact of ~ Euro 8.0 mn** ▪ **Expected by FY26 year-end, disposal of the 6.6% stake in DV Holding (parent company of DV S.p.A.) for ~ Euro 11 mn, with a capital gain of ~ Euro 7 mn.** One Equity Partners recently announced that all regulatory approvals for the acquisition of DV S.p.A. have been obtained, with closing expected on March 5, 2026.
One Company Model & Industrial Integration	▪ **Accelerated minorities buy-back** to strengthen industrial control and governance alignment ▪ **Ongoing legal entity simplification, mergers and internal integrations** ▪ **Progressive delivery of cost efficiencies, scalable operations, and cross-selling synergies, fully aligned with the One Company strategy to support margins** and accelerate execution

(1) Main strategic targets of the new industrial plan 2026-2027 approved by Sesa BoD on July 17, 2025; digital market information according to “Il Digitale in Italia 2025” Assintec/Assinform
(2) Disposal of the business unit relating to the sales agency of TeamSystem software solutions (”Var4Team”) to TeamSystem S.p.A., as announced on January 29, 2026, with a positive impact of approximately Euro 8.0mn on FY26 consolidated Net Profit and consolidated Net Financial Position.

Revenues and profits organic growth drive 1H 2026 results

Eu million	FY 2020	FY 2025[1]	CAGR FY12-25	CAGR FY20-25	1H 25 Reported	1H 26 Reported	Variance	1H 25 Pro forma[1]	1H 26 Reported	Variance
Revenues	**1,776.0**	**3,356.8**	***11.5%***	***13.6%***	**1,433.8**	**1,600.4**	***11.6%***	**1,517.5**	**1,600.4**	***5.5%***
Ebitda	**94.5**	**240.7**	***14.5%***	***20.6%***	**102.7**	**114.4**	***11.4%***	**107.9**	**114.4**	***6.0%***
Ebitda Margin	*5.3%*	*7.2%*			*7.2%*	*7.1%*		*7.1%*	*7.1%*	
EBIT Adj[3]	**70.0**	**185.4**	***13.6%***	***21.5%***	**78.4**	**85.7**	***9.2%***	**83.6**	**85.7**	***2.5%***
EBIT Adj Margin	*3.9%*	*5.5%*			*5.5%*	*5.4%*		*5.5%*	*5.4%*	
Amortisation of client lists/know how and stock grant[2]	(6.1)	(39.8)	*16.1%*	*45.5%*	(18.9)	(21.0)	*10.7%*	(19.2)	(21.0)	*9.2%*
EBIT	**63.9**	**145.7**	***13.0%***	***17.9%***	**59.5**	**64.7**	***8.8%***	**64.4**	**64.7**	***0.5%***
Financial income / (charges)	(5.0)	(40.5)	*n.a.*	*51.8%*	(19.4)	(16.6)	*(14.6%)*	(19.2)	(16.6)	*(13.6%)*
FX gains / (losses)	(0.4)	(1.4)	*n.a.*	*31.4%*	(0.1)	(0.7)	*419.4%*	(0.1)	(0.7)	*419.4%*
Income / (loss) on equity method investments	1.7	1.0	*n.a.*	*(10.9%)*	0.4	0.3	*(10.8%)*	0.4	0.3	*(10.8%)*
Net financial income and expense	**(3.7)**	**(41.0)**	***20.2%***	***61.8%***	**(19.2)**	**(17.0)**	***(11.6%)***	**(19.0)**	**(17.0)**	***(10.6%)***
EAT reported	**42.2**	**71.2**	***12.2%***	***11.0%***	**28.8**	**34.4**	***19.4%***	**32.6**	**34.4**	***5.6%***
EAT Reported Margin	*2.4%*	*2.1%*			*2.0%*	*2.2%*		*2.1%*	*2.2%*	
EAT Adjusted[3]	**45.4**	**102.8**	***15.4%***	***17.7%***	**42.3**	**49.6**	***17.1%***	**46.3**	**49.6**	***7.1%***
Group EAT Adj[3]	**41.2**	**95.8**	***14.3%***	***18.4%***	**40.1**	**45.4**	***13.2%***	**42.2**	**45.4**	***7.6%***
Group EAT Adj Margin	*2.3%*	*2.9%*			*2.8%*	*2.8%*		*2.8%*	*2.8%*	
Headcounts	**2,547**	**6,532**	***16.8%***	***20.7%***	**6,147**	**6,640**	***8.0%***	**6,181**	**6,640**	***7.4%***
Dividend per share[4]	0.00	1.00								
Total dividend	**0.0**	**15.5**			**15.5**	**15.5**	**-**	**15.5**	**15.5**	**-**
NFP debt /(cash)[5]	**(110.3)**	**(158.4)**			**(73.1)**	**(89.4)**	***(22.4%)***	**(88.1)**	**(89.4)**	***(1.5%)***
NFP reported (incl. IFRS)[6]	**(54.7)**	**74.7**			**113.0**	**119.0**	***5.3%***	**122.1**	**119.0**	***(2.5%)***

- In 1H 2026, Sesa Group returned to a solid organic growth, confirming the 2026-27 Industrial Plan guidance. Consolidated revenues reached Eu 1,600.4 mn (+11.6% vs Y/Y reported, +5.5% vs Y/Y pro-forma), with consolidated EBITDA of Eu 114.4 mn (+11.4% vs Y/Y reported, +6.0% vs Y/Y pro-forma) and an EBITDA margin stable at 7.1%. Adjusted Net Profit (EAT) amounted to Eu 49.6 mn (+17.1% vs Y/Y reported, +7.1% vs Y/Y pro-forma), while Group Adjusted EAT reached Eu 45.4 mn (+13.2% vs Y/Y reported, +7.6% vs Y/Y pro-forma).
- On an organic basis, in 1H 2026 consolidated revenues increased by 5.5%, EBITDA by 6.0% and Group Adjusted Net Profit by 7.6% Y/Y, compared with pro-forma 1H 2025 (restated to include the results of GreenSun Srl[1], acquired in November 2024 and consolidated from 3Q 2025).
- Net profitability benefited from a 13.6% reduction in net interest expenses compared with 1H 2025 pro-forma.
- Consolidated NFP as of October 31, 2025 (1H 2026) amounted to Eu 119.0 mn, improving by Eu 3.1 mn compared to Eu 122.1 mn as of October 31, 2024.

(1) FY 2025 and 1H 25 include the pro forma contribution of the GreenSun acquisition (finalised on November 2024), with half-year pro forma revenues of Eu 83.7 mn, EBITDA of Eu 5.2m, and Group EAT Adjusted of Eu 2.1 mn
(2) Amortisation of client lists/know how and stock grant includes amortisation of client lists/know how (Eu 32.6 mn in FY25, Eu 17.5 mn in 1H 2026 and Eu 15.8 mn in 1H 2025 reported) and stock grant (Eu 7.2m in FY25, Eu 3.5 mn in 1H 2026 and Eu 3.2 mn in 1H 2025)
(3) EBIT Adjusted and Group EAT Adjusted are presented after minorities and before amortisation of intangible assets (client lists and know-how) arising from PPA, and before costs related to the Stock Grant Plan, all net of the tax effect.
(4) Sesa Shareholders' Meeting as of 28 August 2020 resolved not to distribute dividends considering the pandemic emergency
(5) NFP gross of IFRS Liabilities to minorities for Earn Out and Put Option M&As and IFRS16 debt.
(6) NFP reported at Oct25 includes Eu 208.4 mn of IFRS Debt (of which Eu 150.8 mn related to deferred liability towards minorities for M&As and Eu 57.6 mn related to IFRS 16) compared to Eu 210.2 mn at Oct24 pro-forma

Sesa

2Q 2026 performance boosted 1H 2026 results

Eu million	FY 2020	FY 2025[1]	CAGR FY12-25	CAGR FY20-25	2Q 25 Reported	2Q 26 Reported	Variance	2Q 25 Pro forma[1]	2Q 26 Reported	Variance
Revenues	**1,776.0**	**3,356.8**	***11.5%***	***13.6%***	**650.8**	**754.6**	***16.0%***	**689.8**	**754.6**	***9.4%***
Ebitda	**94.5**	**240.7**	***14.5%***	***20.6%***	**46.1**	**53.7**	***16.6%***	**49.5**	**53.7**	***8.4%***
Ebitda Margin	*5.3%*	*7.2%*			*7.1%*	*7.1%*		*7.2%*	*7.1%*	
EBIT Adj[3]	**70.0**	**185.4**	***13.6%***	***21.5%***	**33.1**	**38.4**	***16.2%***	**36.5**	**38.4**	***5.2%***
EBIT Adj Margin	*3.9%*	*5.5%*			*5.1%*	*5.1%*		*5.3%*	*5.1%*	
Amortisation of client lists/know how and stock grant[2]	(6.1)	(39.8)	*16.1%*	*45.5%*	(11.4)	(12.3)	*8.0%*	(11.5)	(12.3)	*6.7%*
EBIT	**63.9**	**145.7**	***13.0%***	***17.9%***	**21.7**	**26.1**	***20.5%***	**25.0**	**26.1**	***4.5%***
Financial income / (charges)	(5.0)	(40.5)	*n.a.*	*51.8%*	(11.6)	(9.8)	*(15.7%)*	(11.5)	(9.8)	*(15.0%)*
FX gains / (losses)	(0.4)	(1.4)	*n.a.*	*31.4%*	(0.3)	(0.2)	*(29.2%)*	(0.3)	(0.2)	*(29.2%)*
Income / (loss) on equity method investments	1.7	1.0	*n.a.*	*(10.9%)*	0.2	0.2	*(3.6%)*	0.2	0.2	*(3.6%)*
Net financial income and expense	**(3.7)**	**(41.0)**	***20.2%***	***61.8%***	**(11.7)**	**(9.8)**	***(16.3%)***	**(11.6)**	**(9.8)**	***(15.5%)***
EAT reported	**42.2**	**71.2**	***12.2%***	***11.0%***	**6.3**	**11.0**	***74.9%***	**8.8**	**11.0**	***24.6%***
EAT Reported Margin	*2.4%*	*2.1%*			*1.0%*	*1.5%*		*1.3%*	*1.5%*	
EAT Adjusted[3]	**45.4**	**102.8**	***15.4%***	***17.7%***	**14.4**	**19.8**	***38.1%***	**17.0**	**19.8**	***16.8%***
Group EAT Adj[3]	**41.2**	**95.8**	***14.3%***	***18.4%***	**13.5**	**17.6**	***30.3%***	**15.0**	**17.6**	***17.1%***
Group EAT Adj Margin	*2.3%*	*2.9%*			*2.1%*	*2.3%*		*2.2%*	*2.3%*	
Headcounts	**2,547**	**6,532**	***16.8%***	***20.7%***	**6,147**	**6,640**	***8.0%***	**6,181**	**6,640**	***7.4%***
Dividend per share[4]	0.00	1.00								
Total dividend	**0.0**	**15.5**			**15.5**	**15.5**	**-**	**15.5**	**15.5**	**-**
NFP debt /(cash)[5]	**(110.3)**	**(158.4)**			**(73.1)**	**(89.4)**	***(22.4%)***	**(88.1)**	**(89.4)**	***(1.5%)***
NFP reported (incl. IFRS)[6]	**(54.7)**	**74.7**			**113.0**	**119.0**	***5.3%***	**122.1**	**119.0**	***(2.5%)***

- In 2Q 2026 Sesa Group accelerated its organic growth, achieving a performance strongly above the 2026-27 Industrial Plan guidance. Consolidated revenues reached Eu 754.6 mn (+16.0% vs Y/Y reported, +9.4% vs Y/Y pro-forma), with consolidated EBITDA of Eu 53.7 mn (+16.6% vs Y/Y reported, +8.4% vs Y/Y pro-forma) and an EBITDA margin of 7.1%. Adjusted Net Profit (EAT) amounted to Eu 19.8 mn (+38.1% vs Y/Y reported Y/Y, +16.8% vs Y/Y pro-forma), with Group Adjusted EAT of Eu 17.6 mn (+30.3% vs Y/Y reported, +17.1% vs Y/Y pro-forma).
- On an organic basis, 2Q 2026 consolidated Revenues increased by 9.4%, EBITDA by 8.4% and Group Adjusted Net Profit by 17.1% Y/Y compared with pro-forma 2Q 2025 (restated to include the results of GreenSun Srl[1], acquired in November 2024 and consolidated from 3Q 2025).
- Net profitability benefited from a 15.0% reduction in net interest expenses compared with 2Q 2025 pro-forma.

(1) FY 2025 and 1H 25 include the pro forma contribution of the GreenSun acquisition (finalised on November 2024), with half-year pro forma revenues of Eu 83.7 mn, EBITDA of Eu 5.2m, and Group EAT Adjusted of Eu 2.1 mn
(2) Amortisation of client lists/know how and stock grant includes amortisation of client lists/know how (Eu 32.6m in FY25, Eu 8.8 mn in 2Q 2026 and Eu 8.3 mn in 2Q 2025) and stock grant (Eu 7.2m in FY25, Eu 3.5 mn in 2Q 2026 and Eu 3.2 mn in 2Q 2025)
(3) EBIT Adjusted and Group EAT Adjusted are presented after minorities and before amortisation of intangible assets (client lists and know-how) arising from PPA, and before costs related to the Stock Grant Plan, all net of the tax effect.
(4) Sesa Shareholders' Meeting as of 28 August 2020 resolved not to distribute dividends considering the pandemic emergency
(5) NFP gross of IFRS Liabilities to minorities for Earn Out and Put Option M&As and IFRS16 debt.
(6) NFP reported at Oct25 includes Eu 208.4 mn of IFRS Debt (of which Eu 150.8 mn related to deferred liability towards minorities for M&As and Eu 57.6 mn related to IFRS 16) compared to Eu 210.2 mn at Oct24 pro-forma

Group's quarterly actual results

Eu million	FY 23	1Q 24	2Q 24	3Q 24	4Q 24	FY 24	1Q 25	2Q 25	3Q 25	4Q 25	FY 25	1Q 26	2Q 26	FY 26E
Revenue	**2,907.6**	**776.4**	**725.2**	**894.5**	**814.3**	**3,210.4**	**827.6**	**689.8**	**999.5**	**839.9**	**3,356.8**	**845.7**	**754.6**	**3,525.0 - 3,610.0**
Change Y/Y						10.4%	6.6%	(4.9%)	11.7%	3.1%	4.6%	2.2%	9.4%	5.0% - 7.5%
EBITDA	**209.4**	**55.8**	**57.5**	**67.0**	**59.2**	**239.5**	**58.4**	**49.5**	**68.8**	**64.1**	**240.7**	**60.7**	**53.7**	**253.0 - 265.0**
Change Y/Y						14.4%	4.7%	(13.9%)	2.6%	8.2%	0.5%	4.0%	8.4%	5.0% - 10.0%
Margin on revenues		*7.2%*	*7.9%*	*7.5%*	*7.3%*	*7.5%*	*7.1%*	*7.2%*	*6.9%*	*7.6%*	*7.2%*	*7.2%*	*7.1%*	*7.2% - 7.3%*
Group EAT Adj	**102.3**	**27.4**	**24.4**	**32.4**	**22.2**	**106.4**	**27.2**	**15.0**	**33.5**	**20.1**	**95.8**	**27.8**	**17.6**	**105.0 - 108.0**
Change Y/Y						4.1%	(0.5%)	(38.5%)	3.3%	(9.5%)	(9.9%)	2.3%	17.1%	10.0% - 12.5%
Margin on revenues		*3.5%*	*3.4%*	*3.6%*	*2.7%*	*3.3%*	*3.3%*	*1.0%*	*3.4%*	*2.4%*	*2.9%*	*3.3%*	*2.3%*	*3.0%*

Eu million	1H 24	2H 24	1H 25	2H 25	1H 26
Revenue	**1,501.6**	**1,708.8**	**1,517.5**	**1,839.4**	**1,600.4**
Change Y/Y			1.1%	7.6%	5.5%
EBITDA	**113.3**	**126.2**	**107.9**	**132.8**	**114.4**
Change Y/Y			(4.7%)	5.2%	6.0%
Margin on revenues	*7.5%*	*7.4%*	*7.1%*	*7.2%*	*7.1%*
Group EAT Adj	**51.8**	**54.6**	**42.2**	**53.6**	**45.4**
Change Y/Y			(18.4%)	(1.9%)	7.6%
Margin on revenues	*3.4%*	*3.2%*	*2.8%*	*2.9%*	*2.8%*

- In 2Q 2026 Sesa Group accelerated its organic growth, delivering performance strongly above the 2026–27 Industrial Plan guidance.
- On an organic basis, 2Q 2026 consolidated revenues increased by 9.4%, EBITDA by 8.4% and Group Adjusted Net Profit by 17.1% Y/Y, compared with pro-forma 2Q 2025 (restated to include the results of GreenSun Srl[1], acquired in November 2024 and consolidated from 3Q 2025).
- Net profitability benefited from lower net interest expenses, down 15.0% compared with 2Q 2025.
- The combined trend of 1Q 2026 and 2Q 2026 results reflects a progressive improvement in the Group's performance, in line with the Industrial Plan targets.

(1) FY 2025 and 1H 25 include the pro forma contribution of the GreenSun acquisition (finalised on November 2024), with half-year pro forma revenues of Eu 83.7 mn (Eu 45.1 mn in Q1 2025), EBITDA of Eu 5.2m (Eu 2.2 mn in Q1 2025), and Group EAT Adjusted of Eu 2.1 mn (Eu 0.9 mn in Q1 2025)
(2) EBIT Adjusted and Group EAT Adjusted are presented after minorities and before amortisation of intangible assets (client lists and know-how) arising from PPA, and before costs related to the Stock Grant Plan, all net of the tax effect.
(3) Sesa Shareholders' Meeting as of 28 August 2020 resolved not to distribute dividends considering the pandemic emergency
(4) NFP gross of IFRS Liabilities to minorities for Earn Out and Put Option M&As and IFRS16 debt.
(5) NFP reported at Oct25 includes Eu 208.4 mn of IFRS Debt (of which Eu 150.8 mn related to deferred liability towards minorities for M&As and Eu 57.6 mn related to IFRS 16) compared to Eu 210.2 mn at Oct24 pro-forma

1H 2026 Group's actual results by Sector

REVENUES

Eu million	1H 19	1H 20	1H 21	1H 22	1H 23	1H 24	1H 25[1]	1H 26
Software & System Integ.	**151.9**	**177.6**	**211.5**	**250.6**	**302.8**	**368.2**	**404.9**	**420.2**
Change Y/Y		16.9%	19.1%	18.5%	20.8%	21.6%	10.0%	3.8%
Margin on revenues								
Value Added Solutions	**532.8**	**629.9**	**694.1**	**733.4**	**836.2**	**995.1**	**919.7**	**939.1**
Change Y/Y		18.2%	10.2%	5.7%	14.0%	19.0%	(7.6%)	2.1%
Margin on revenues								
Business Services			**22.0**	**27.1**	**39.7**	**55.0**	**69.1**	**73.8**
Change Y/Y				23.2%	46.3%	38.6%	25.6%	6.8%
Margin on revenues								
Digital Green				**68.0**	**178.5**	**142.8**	**166.9**	**209.6**
Change Y/Y				*n.s.*	162.6%	(20.0%)	16.8%	25.6%
Margin on revenues								
Group Consolidated results	**648.2**	**770.2**	**889.3**	**1,036.7**	**1,311.7**	**1,501.6**	**1,517.5**	**1,600.4**
Change Y/Y		18.8%	37.2%	16.6%	26.5%	14.5%	1.1%	5.5%
Margin on revenues								
Group Consolidated results (excl. Greensun)	**648.2**	**770.2**	**889.3**	**1,036.7**	**1,311.7**	**1,501.6**	**1,433.8**	**1,600.4**
Change Y/Y		18.8%	37.2%	16.6%	26.5%	14.5%	(4.5%)	11.6%
Margin on revenues								

EBITDA

Eu million	1H 19	1H 20	1H 21	1H 22	1H 23	1H 24	1H 25[1]	1H 26
Software & System Integ.	**11.3**	**15.8**	**23.7**	**31.9**	**37.2**	**45.5**	**44.2**	**43.4**
Change Y/Y		40.2%	49.9%	34.5%	16.6%	22.1%	(2.8%)	(1.9%)
Margin on revenues	*7.4%*	*8.9%*	*11.2%*	*12.7%*	*12.3%*	*12.3%*	*10.9%*	*10.3%*
Value Added Solutions	**18.0**	**22.7**	**26.8**	**30.2**	**33.6**	**43.8**	**40.0**	**42.7**
Change Y/Y		26.2%	18.3%	12.5%	11.4%	30.1%	(8.5%)	6.6%
Margin on revenues	*3.4%*	*3.6%*	*3.9%*	*4.1%*	*4.0%*	*4.4%*	*4.4%*	*4.5%*
Business Services			**1.3**	**3.2**	**3.5**	**7.8**	**10.9**	**11.6**
Change Y/Y				148.1%	11.1%	121.8%	40.2%	6.6%
Margin on revenues			*5.8%*	*11.6%*	*8.8%*	*14.2%*	*15.8%*	*15.8%*
Digital Green				**6.2**	**17.1**	**14.0**	**10.9**	**14.0**
Change Y/Y				*n.s.*	174.0%	(18.1%)	(22.0%)	28.8%
Margin on revenues				*9.2%*	*9.6%*	*9.8%*	*6.5%*	*6.7%*
Group Consolidated results	**30.1**	**40.0**	**53.6**	**73.3**	**93.4**	**113.3**	**107.9**	**114.4**
Change Y/Y		32.8%	33.8%	36.8%	27.5%	21.3%	(4.7%)	6.0%
Margin on revenues	*3.9%*	*6.2%*	*6.0%*	*7.1%*	*7.1%*	*7.5%*	*7.1%*	*7.1%*
Group Consolidated results (excl. Greensun)	**30.1**	**40.0**	**53.6**	**73.3**	**93.4**	**113.3**	**102.7**	**114.4**
Change Y/Y		32.8%	33.8%	36.8%	27.5%	21.3%	(9.3%)	11.4%
Margin on revenues	*3.9%*	*6.2%*	*6.0%*	*7.1%*	*7.1%*	*7.5%*	*7.2%*	*7.1%*

GROUP EAT ADJUSTED

Eu million	1H 19	1H 20	1H 21	1H 22	1H 23	1H 24	1H 25[1]	1H 26
Software & System Integ.	**2.5**	**2.8**	**7.6**	**12.4**	**13.2**	**15.3**	**14.8**	**11.4**
Change Y/Y		11.4%	175.0%	62.9%	6.3%	16.2%	(3.5%)	(23.0%)
Margin on revenues	*1.6%*	*1.6%*	*3.6%*	*4.9%*	*4.3%*	*4.2%*	*3.6%*	*2.7%*
Value Added Solutions	**9.1**	**13.2**	**16.4**	**18.4**	**20.2**	**22.0**	**18.4**	**21.2**
Change Y/Y		44.4%	24.9%	12.0%	9.4%	9.0%	(16.4%)	15.2%
Margin on revenues	*1.7%*	*2.1%*	*2.4%*	*2.5%*	*2.4%*	*2.2%*	*2.0%*	*2.3%*
Business Services			**0.1**	**1.1**	**0.5**	**3.6**	**3.8**	**4.4**
Change Y/Y				n.s.	n.s.	690.9%	6.8%	15.1%
Margin on revenues			*0.5%*	*4.1%*	*1.1%*	*6.5%*	*5.5%*	*5.9%*
Digital Green				**4.1**	**11.4**	**8.9**	**5.7**	**7.5**
Change Y/Y				n.s.	176.9%	(22.5%)	(35.2%)	30.0%
Margin on revenues				*6.1%*	*6.4%*	*6.2%*	*3.4%*	*3.6%*
Group Consolidated results	**12.9**	**17.4**	**24.2**	**35.8**	**45.9**	**51.8**	**42.2**	**45.4**
Change Y/Y		35.4%	38.9%	48.1%	28.0%	12.8%	(18.4%)	7.6%
Margin on revenues	*1.7%*	*2.7%*	*2.7%*	*3.5%*	*3.5%*	*3.4%*	*2.8%*	*2.8%*
Group Consolidated results (excl. Greensun)	**12.9**	**17.4**	**24.2**	**35.8**	**45.9**	**51.8**	**40.1**	**45.4**
Change Y/Y		35.4%	38.9%	48.1%	28.0%	12.8%	(22.5%)	13.2%
Margin on revenues	*1.7%*	*2.7%*	*2.7%*	*3.5%*	*3.5%*	*3.4%*	*2.8%*	*2.8%*

- In 1H 2026, Sesa returned to mid-high single-digit organic growth, achieving revenues of Eu 1,600.4 mn (+11.6% vs Y/Y reported, +5.5% vs Y/Y pro-forma). Revenues growth was mainly driven by Green VAS (Eu 209.6 mn, +25.6% Y/Y), fully organic and supported by rising energy demand, as well as by Business Services (Eu 73.8 mn, +6.8% Y/Y), fully organic and sustained by Financial Services digital platforms and vertical applications. ICT VAS grew to Eu 939.1 mn (+2.1% Y/Y), supported by a strong 2Q 2026 results and a solid November backlog growth (+25%), while SSI (Eu 420.2 mn, +3.8% Y/Y) proved a resilient performance despite weaker demand in some Made in Italy districts and the re-engineering of certain Business Units.
- In 1H 2026, consolidated EBITDA increased by 11.4% Y/Y (+6.0% Y/Y pro-forma), with EBITDA margin stable at 7.1%. Ebitda growth was mainly driven by VAS (both Green and ICT) and Business Services, while SSI remained broadly stable. By sector, ICT VAS generated EBITDA of Eu 42.7 mn (+6.6% Y/Y) with a margin of 4.5% (vs 4.4% Y/Y); Green VAS reached Eu 14.0 mn (+28.8% Y/Y pro-forma) with a margin of 6.7% (vs 6.5% Y/Y); SSI recorded Eu 43.4 mn (-1.9% Y/Y) with a margin of 10.3%, reflecting operations re-engineering with expected stabilization through FY26; Business Services delivered Eu 11.6 mn (+6.6% Y/Y) with a margin of 15.8% (stable Y/Y), supported by the growing contribution of proprietary digital platforms developed over the past two years.
- In 1H 2026 Group Adjusted Net Profit amounted to Eu 45.4 mn, up 13.2% Y/Y reported (+7.6% Y/Y pro forma[1]), driven by higher operating profitability, lower financial expenses and the positive contribution from ICT VAS (+15.2% Y/Y), Green VAS (+30% Y/Y) and Business Services (+15.1% Y/Y), despite a 23% decline in SSI (with a partial recovery compared to a 28.6% down in 1Q 2026)

Sesa

(1) Pro-forma consolidated results refers to 1H 2025 only, while 1H 2026 figures are fully reported. Specifically, 1H 2025 includes the pro-forma contribution of the GreenSun acquisition (finalised in November 2024)
Please note that:
- SSI, VAS, BS, DG Revenues and other revenues, Ebitda and Group EAT Adjusted gross of intercompany elimination
- Group EAT Adjusted is presented after minorities and before amortisation of intangible assets (client lists and know-how) arising from PPA, and before costs related to the Stock Grant Plan, all net of the tax effect.

2Q 2026 Group's actual results by Sector

REVENUES

Eu million	2Q 19	2Q 20	2Q 21	2Q 22	2Q 23	2Q 24	2Q 25[1]	2Q 26
Software & System Integ.	**69.7**	**82.6**	**105.1**	**121.1**	**149.6**	**184.3**	**191.1**	**200.3**
Change Y/Y		18.5%	27.3%	15.2%	23.6%	23.2%	3.7%	4.8%
Margin on revenues								
Value Added Solutions	**243.9**	**263.1**	**303.9**	**371.9**	**429.3**	**486.8**	**409.1**	**442.4**
Change Y/Y		7.9%	15.5%	22.4%	15.4%	13.4%	(16.0%)	8.1%
Margin on revenues								
Business Services			**10.1**	**13.3**	**21.3**	**26.8**	**33.3**	**36.9**
Change Y/Y				31.4%	60.1%	26.0%	24.3%	10.9%
Margin on revenues								
Digital Green				**38.9**	**101.1**	**56.5**	**77.5**	**98.3**
Change Y/Y				*n.s.*	160.1%	(44.1%)	37.2%	26.8%
Margin on revenues								
Group Consolidated results	**298.6**	**330.1**	**401.5**	**483.9**	**641.8**	**725.2**	**689.8**	**754.6**
Change Y/Y		10.5%	34.5%	20.5%	32.6%	13.0%	(4.9%)	9.4%
Margin on revenues								
Group Consolidated results (excl. Greensun)	**298.6**	**330.1**	**401.5**	**483.9**	**641.8**	**725.2**	**650.8**	**754.6**
Change Y/Y		10.5%	34.5%	20.5%	32.6%	13.0%	(10.3%)	16.0%
Margin on revenues								

EBITDA

Eu million	2Q 19	2Q 20	2Q 21	2Q 22	2Q 23	2Q 24	2Q 25[1]	2Q 26
Software & System Integ.	**5.4**	**7.7**	**11.2**	**15.3**	**18.1**	**22.2**	**20.0**	**19.8**
Change Y/Y		41.6%	46.0%	35.8%	18.7%	22.8%	(9.9%)	(0.9%)
Margin on revenues	*7.8%*	*9.3%*	*10.7%*	*12.6%*	*12.1%*	*12.1%*	*10.5%*	*9.9%*
Value Added Solutions	**8.3**	**9.6**	**12.4**	**17.1**	**18.5**	**22.9**	**17.7**	**20.5**
Change Y/Y		14.9%	29.6%	37.6%	8.5%	23.5%	(22.9%)	16.0%
Margin on revenues	*3.4%*	*3.6%*	*4.1%*	*4.6%*	*4.3%*	*4.7%*	*4.3%*	*4.6%*
Business Services			**0.6**	**1.4**	**2.0**	**4.7**	**5.1**	**4.3**
Change Y/Y				131.3%	36.7%	141.0%	7.6%	(14.7%)
Margin on revenues			*6.1%*	*10.7%*	*9.2%*	*17.5%*	*15.2%*	*11.7%*
Digital Green				**3.6**	**10.2**	**6.5**	**5.6**	**7.8**
Change Y/Y				*n.s.*	185.5%	(36.9%)	(12.9%)	39.0%
Margin on revenues				*9.2%*	*10.1%*	*11.4%*	*7.3%*	*8.0%*
Group Consolidated results	**20.5**	**40.0**	**25.2**	**34.8**	**45.8**	**57.5**	**49.5**	**53.7**
Change Y/Y		95.1%	(37.0%)	38.0%	31.6%	25.5%	(13.9%)	8.4%
Margin on revenues	*6.2%*	*13.4%*	*6.3%*	*7.2%*	*7.1%*	*7.9%*	*7.2%*	*7.1%*
Group Consolidated results (excl. Greensun)	**20.5**	**40.0**	**25.2**	**34.8**	**45.8**	**57.5**	**46.1**	**53.7**
Change Y/Y		95.1%	(37.0%)	38.0%	31.6%	25.5%	(19.9%)	16.6%
Margin on revenues	*6.2%*	*13.4%*	*6.3%*	*7.2%*	*7.1%*	*7.9%*	*7.1%*	*7.1%*

GROUP EAT ADJUSTED

Eu million	2Q 19	2Q 20	2Q 21	2Q 22	2Q 23	2Q 24	2Q 25[1]	2Q 26
Software & System Integ.	**0.7**	**0.6**	**4.5**	**6.1**	**6.5**	**7.1**	**4.8**	**4.2**
Change Y/Y		(17.3%)	693.2%	36.9%	5.8%	9.8%	(32.7%)	(11.4%)
Margin on revenues	*1.0%*	*0.7%*	*4.3%*	*5.1%*	*4.3%*	*3.9%*	*2.5%*	*2.1%*
Value Added Solutions	**4.0**	**5.6**	**7.8**	**10.3**	**11.9**	**9.7**	**6.9**	**7.8**
Change Y/Y		38.5%	40.9%	31.1%	16.0%	(18.7%)	(28.8%)	12.7%
Margin on revenues	*1.6%*	*2.1%*	*2.6%*	*2.8%*	*2.8%*	*2.0%*	*1.7%*	*1.8%*
Business Services			**0.1**	**0.5**	**0.3**	**2.5**	**1.2**	**1.0**
Change Y/Y				n.s.	n.s.	680.4%	(50.3%)	(20.1%)
Margin on revenues			*0.8%*	*3.8%*	*1.5%*	*9.2%*	*3.7%*	*2.6%*
Digital Green				**1.6**	**6.8**	**4.5**	**2.4**	**4.0**
Change Y/Y				*n.s.*	327.2%	(34.1%)	(45.5%)	64.9%
Margin on revenues				*4.1%*	*6.7%*	*7.9%*	*3.1%*	*4.1%*
Group Consolidated results	**5.9**	**7.6**	**11.7**	**17.4**	**22.0**	**24.4**	**15.0**	**17.6**
Change Y/Y		28.9%	54.1%	48.2%	26.9%	10.8%	(38.5%)	17.1%
Margin on revenues	*2.0%*	*2.3%*	*2.9%*	*3.6%*	*3.4%*	*3.4%*	*2.2%*	*2.3%*
Group Consolidated results (excl. Greensun)	**5.9**	**7.6**	**11.7**	**17.4**	**22.0**	**24.4**	**13.5**	**17.6**
Change Y/Y		28.9%	54.1%	48.2%	26.9%	10.8%	(44.8%)	30.3%
Margin on revenues	*2.0%*	*2.3%*	*2.9%*	*3.6%*	*3.4%*	*3.4%*	*2.1%*	*2.3%*

- In 2Q 2026, Sesa achieved a 9.4% organic growth, with consolidated revenues of Eu 754.6 mn (+16.0% Y/Y, +9.4% vs Y/Y pro-forma), mainly driven by Green VAS (Eu 98.3 mn, +26.8% vs Y/Y pro-forma), fully organic and supported by rising energy business demand, digitalization and AI adoption, and by Business Services (Eu 36.9 mn, +10.9% Y/Y), fully organic and sustained by Financial Services digital platforms and vertical applications. ICT VAS recorded a solid growth (Eu 442.4 mn, up 8.1% Y/Y), supported by strong Y/Y performance and November backlog growth (+25%), while SSI (Eu 200.3 mn, +4.8% Y/Y) delivered a resilient performance despite weaker demand in some Made in Italy districts and the re-engineering of certain Business Units.
- In 2Q 2026, consolidated EBITDA increased by 16.6% Y/Y (+8.4% Y/Y pro-forma), with EBITDA margin stable at 7.1%, mainly driven by VAS (both Green and ICT) and Business Services, while SSI remained broadly stable. By sector, ICT VAS generated EBITDA of Eu 20.5 mn (+16.0% Y/Y) with a margin of 4.6% (vs 4.3% Y/Y); Green VAS reached Eu 7.8 mn (+39% Y/Y pro-forma) with a margin of 8.0%; SSI recorded Eu 19.8 mn (-0.9% Y/Y) with a margin of 9.9%, reflecting operations re-engineering, while Business Services delivered Eu 4.3 mn.
- In 2Q 2026 Group Adjusted Net Profit amounted to Eu 17.6 mn, up 30.3% Y/Y reported (+17.1% Y/Y pro forma[1]), driven by higher operating profitability and lower financial expenses

(1) Pro-forma consolidated results refers to 1H 2025 only, while 1H 2026 figures are fully reported. Specifically, 1H 2025 includes the pro-forma contribution of the GreenSun acquisition (finalised in November 2024)
Please note that:
- SSI, VAS, BS, DG Revenues and other revenues, Ebitda and Group EAT Adjusted gross of intercompany elimination
- Group EAT Adjusted is presented after minorities and before amortisation of intangible assets (client lists and know-how) arising from PPA, and before costs related to the Stock Grant Plan, all net of the tax effect.

Group's Net Financial Charges Quarterly trend

Eu million	1Q 24	2Q 24	3Q 24	4Q 24	1Q 25	2Q25[1]	3Q 25	4Q 25	1Q 26	2Q 26
Financial income / (charges)	(7.3)	(8.7)	(9.1)	(11.9)	(7.7)	(11.5)	(10.7)	(10.7)	(6.8)	(9.8)
FX gains / (losses)	0.8	0.3	(0.7)	0.6	0.1	(0.3)	0.1	(1.4)	(0.5)	(0.2)
Income / (loss) on equity method investments	0.2	0.6	(0.1)	0.3	0.1	0.2	0.2	0.4	0.1	0.2
Financial charges, net	**(6.3)**	**(7.8)**	**(10.0)**	**(11.0)**	**(7.4)**	**(11.6)**	**(10.4)**	**(11.7)**	**(7.2)**	**(9.8)**
Financial income / (charges) - Var % Y/Y					*5.1%*	*32.1%*	*17.1%*	*(10.2%)*	*(11.6%)*	*(15.0%)*
Financial charges, net - Var % Y/Y					*16.9%*	*48.3%*	*3.5%*	*6.5%*	*(3.0%)*	*(15.5%)*

- In 2Q 2026, net financial charges decreased to Eu 9.8 mn, showing a significant improvement compared to Eu 11.6 mn in 2Q 2025 (down 15.5% Y/Y). This result confirms the ongoing recovery trend, supported by declining market interest rates and the efficiency measures introduced in FY25.
- Foreign exchange losses amounted to Eu 0.2 mn in 2Q 2026, sharply lower than the Eu 1.4 mn recorded in 4Q 2025 and Eu 0.5 mn in 1Q 2026, reflecting a stabilization in EUR/USD volatility and confirming the historical trend of more limited impacts. The higher FX loss in 4Q 2025 therefore appears to be a temporary deviation from the historical pattern.
- Looking ahead, net financial charges are expected to continue improving throughout FY 2026, benefitting from the more favourable interest rate environment and the full effect of cost optimization initiatives.

(1) Pro-forma consolidated results, including the pro-forma contribution of the GreenSun acquisition (finalised in November 2024) to 1H 2025 (1Q 2025 and 2Q 2025)

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

Consolidated Net Financial Position (Apr 20 – Oct 25)

Eu million	Apr20	Oct20	Apr21	Oct21	Apr22	Oct22	Apr23	Oct23	Apr24	Oct24[1]	Apr25	Oct25
Shareholders Equity	**253.9**	**272.3**	**297.4**	**286.6**	**335.2**	**352.1**	**424.1**	**442.8**	**477.3**	**499.1**	**500.8**	**501.9**
NFP debt /(cash)	**(110.3)**	**(101.7)**	**(197.4)**	**(170.9)**	**(245.3)**	**(189.5)**	**(239.5)**	**(153.4)**	**(211.0)**	**(88.1)**	**(158.4)**	**(89.4)**
IFRS 16 liabilities	38.6	41.3	43.9	41.3	44.9	45.1	50.1	39.4	48.1	42.3	57.2	57.6
IFRS 3 liabilities	17.0	37.2	58.8	96.0	108.4	133.9	155.7	171.4	160.2	167.8	176.0	150.8
Of which deferred prices	*5.6*	*14.1*	*17.2*	*18.4*	*19.2*	*27.6*	*34.8*	*41.8*	*25.1*	*49.7*	*25.6*	*15.2*
NFP reported (incl. IFRS)	**(54.7)**	**(23.1)**	**(94.7)**	**(33.6)**	**(92.0)**	**(10.5)**	**(33.7)**	**57.4**	**(2.7)**	**122.1**	**74.7**	**119.0**

The table opposite presents the Net Financial Position reported (including IFRS 16 and IFRS 3 liabilities) from Apr20 to Oct25.

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

Consolidated Net Working Capital (Apr20 – Oct 25)

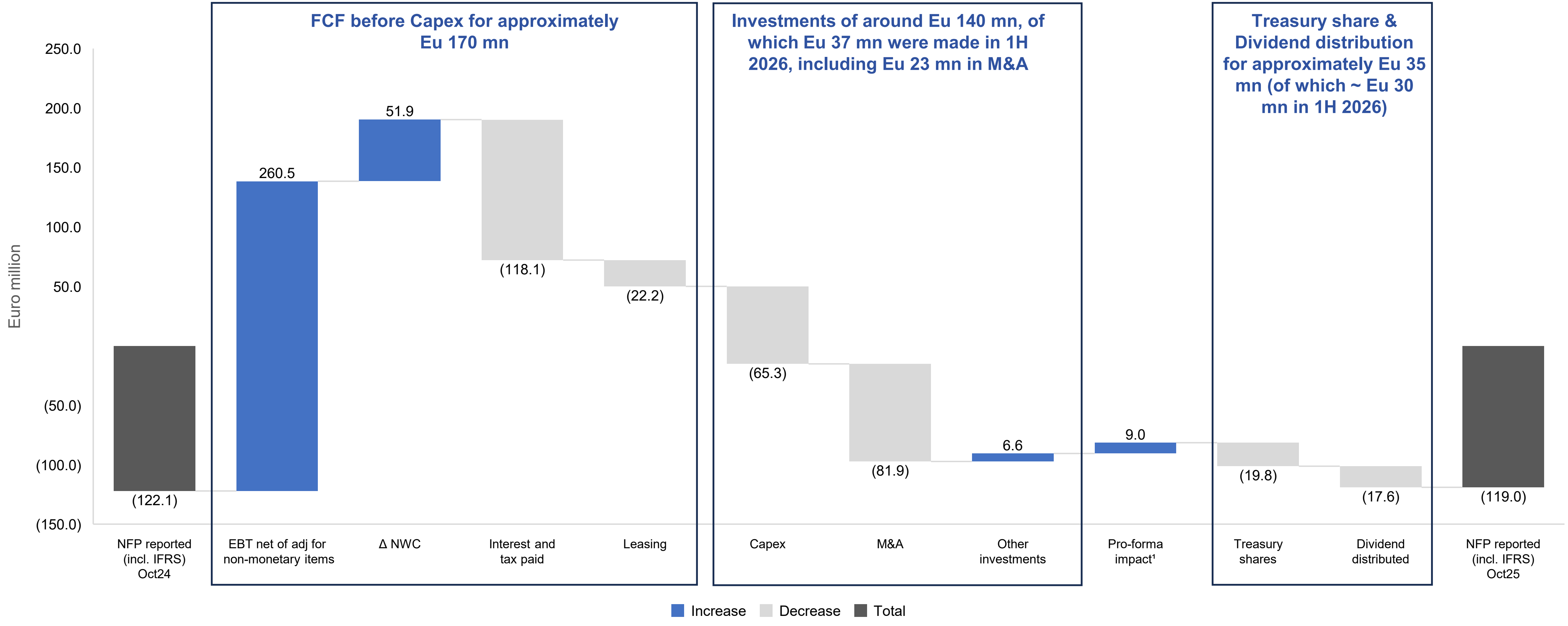
Eu million	Apr 20	Oct 20	Apr 21	Oct 21	Apr 22	Oct 22	Apr 23	Oct 23	Apr 24	Oct 24	Apr 25	Oct25
Net working capital	**54.7**	**76.7**	**(2.7)**	**24.1**	**(32.5)**	**20.3**	**(17.1)**	**36.1**	**(13.4)**	**101.2**	**28.1**	**61.5**
NWC as % of LTM revenues	*3.1%*	*3.6%*	*(0.1%)*	*1.1%*	*(1.4%)*	*0.8%*	*(0.6%)*	*1.2%*	*(0.4%)*	*3.1%*	*0.8%*	*1.8%*

- The reported Net Financial Position (NFP) as of October 31, 2025, is net debt of Eu 119.0 mn, compared with Eu 122.1 mn as of October 31, 2024 pro-forma, following LTM investments of approximately Eu 140 mn (of which around Eu 37 mn in 1H 2026 alone), including about Eu 80 million in M&A investments (of which around Eu 23 mn in 1H 2026 alone), and LTM share buybacks and dividend distributions of approximately Eu 35 mn (of which around Eu 30 mn in 1H 2026 alone)
- Excluding IFRS liabilities, NFP at October 31, 2025, is positive (net cash) at Eu 89.4 mn, compared with Eu 88.1 mn at October 31, 2025. The reported NFP includes IFRS liabilities related to deferred payments to minority shareholders for acquisitions and lease obligations under IFRS 16, totalling Eu 208.4 mn, down from Eu 210.2 mn pro-forma at October 31, 2024
- During the Half, consolidated shareholders' equity further strengthened, reaching Eu 501.9 mn as of October 31, 2025, up from Eu 500.8 mn as of April 30, 2025, despite the Eu 31 mn of Dividend distribution and Share Buy Back plan
- Factoring equal to ~ Eu 450 mn at October 2025 vs Eu 450 mn at April 25, stable as % of rolling revenues, with a good improvement of net working capital efficiency with NWC as % of LTM revenues down to 1.8% from 3.1% Y/Y

(1) Pro-forma consolidated results refers to H1 2025, including the pro forma contribution of the GreenSun acquisition (finalised in November 2024),

NFP reported (incl. IFRS) bridge from Oct24 to Oct25

- The reported Net Financial Position (NFP) as of October 31, 2025, stands at a net debt of Eu 119.0 million, compared with Eu 122.1 million as of October 31, 2024 pro-forma[1], following investments of approximately Eu 140 million mn (of which around Eu 37 mn in 1H 2026 alone), including about Eu 80 million in M&A investments (of which around Eu 23 mn in 1H 2026 alone), and LTM share buybacks and dividend distributions of approximately Eu 35 mn (of which around Eu 30 mn in 1H 2026 alone). Free Cash Flow (FCF) before CapEx amounted to approximately Eu 170 million (FCF conversion rate of around 70%).



(1) Pro-forma consolidated results refers to 1H 2025 only, while 1H 2026 figures are fully reported. Specifically, 1H 2025 includes the pro-forma contribution of the GreenSun acquisition (finalised in November 2024)

Group's Financial Outlook for the FY 2026 - FY27

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

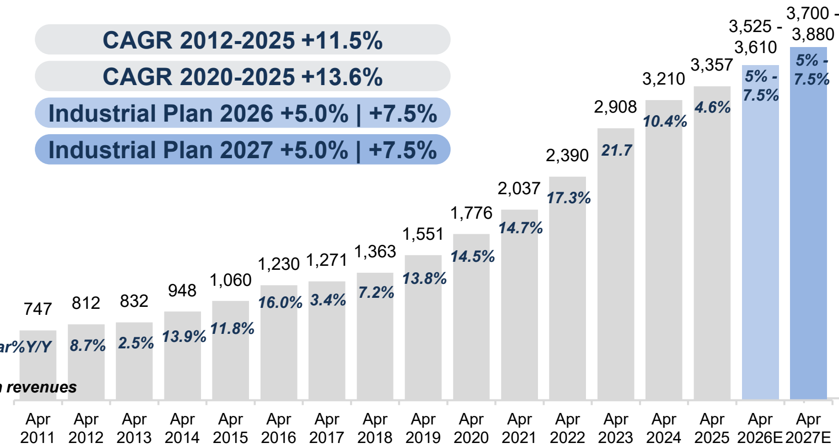
- Considering the positive start of the 1Q 2026 and the **strong acceleration in 2Q 2026, both in revenues** (+9.4% Y/Y pro-forma) **and Ebitda** (+8.4% Y/Y pro-forma), along with a solid order intake at the beginnings of Q3 2026, the Group confirms the FY2026-27 Industrial Plan guidance, targeting **5.0%-7.5% revenues growth**, a **5.0%-10.0% increase in EBITDA**, and around **10% growth in Group EAT Adjusted** for FY2026
- The revenues and profit growth in FY 2026 will be driven by **organic expansion in Business Services, ICT VAS and Green VAS Sectors, in line with trends of 1H 2026**. The expected 10% increase in Group EAT will benefit from **ongoing reductions in Net Financial Expenses (down 10.6% in 1H 2026, down 15.5% in 2Q 2026) and the positive trend of operating profitability**
- The Net Financial Position as of October 2025 reflects the impact of both the Eu 15.5 mn dividend distribution (completed in September 2025) and the execution of the buy-back program (totalling Eu 25 mn, of which around Eu 15 mn completed as of October 31, 2025, with the residual Eu 10 mn still ongoing)
- **The 2026-27 Industrial Plan leverages the capabilities and business models developed to date, focusing on organic growth and key digital transformation catalysts for the business segment, such as Cloud, AI, Digital Platforms and Vertical Applications** with annual M&A investments declining to ~ Eu 30 mn, and CapEx at ~ Eu 50 mn per year to support the adoption of digital enablers and the development of the Group's people skills
- **2026-27 Industrial Plan also focuses on cash generation and shareholders returns:** at the latest Sesa Shareholders' Meeting, a dividend of Eu 1 per share was approved, along with Eu 25 mn Share Buyback program, enabling an **increase in the payout ratio from 30% of the previous year to 40% in the current one**

Sesa

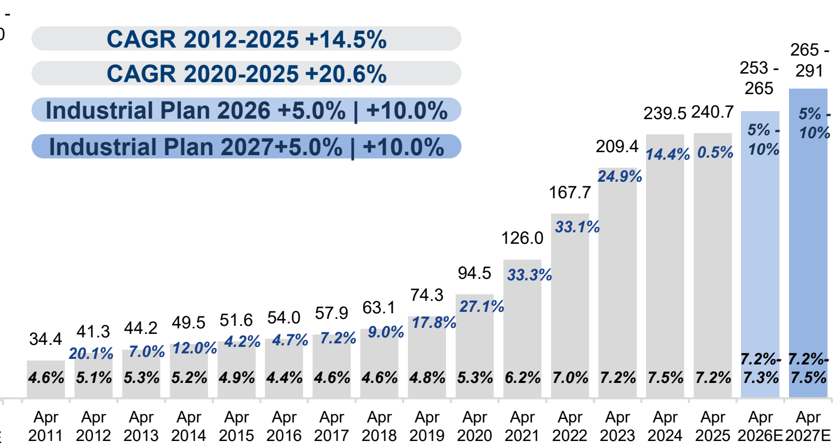
(1) Pro-forma consolidated results in FY 2025, including the pro forma contribution of the GreenSun acquisition (finalised in November 2024) in 1H 2025

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

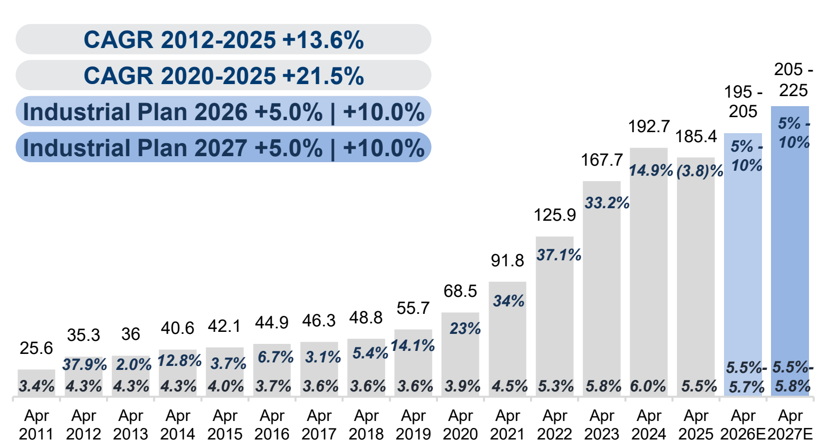
Sales and other Revenues (Eu mn)



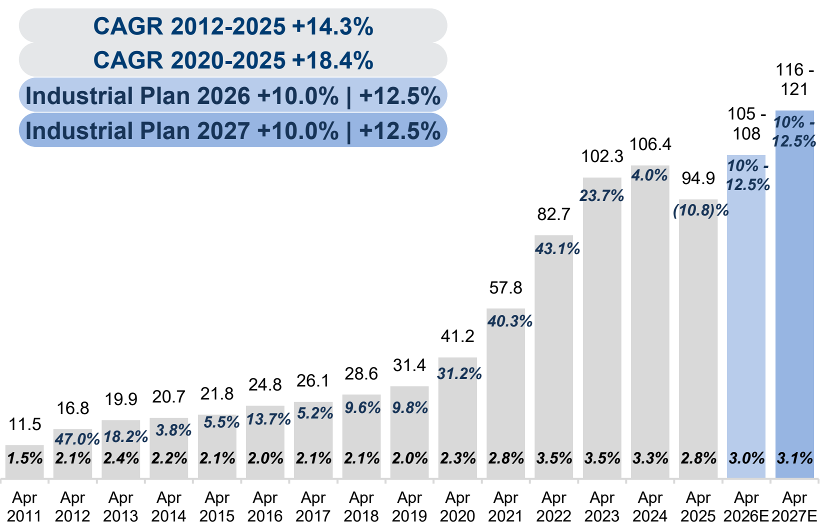
EBITDA (Eu mn)



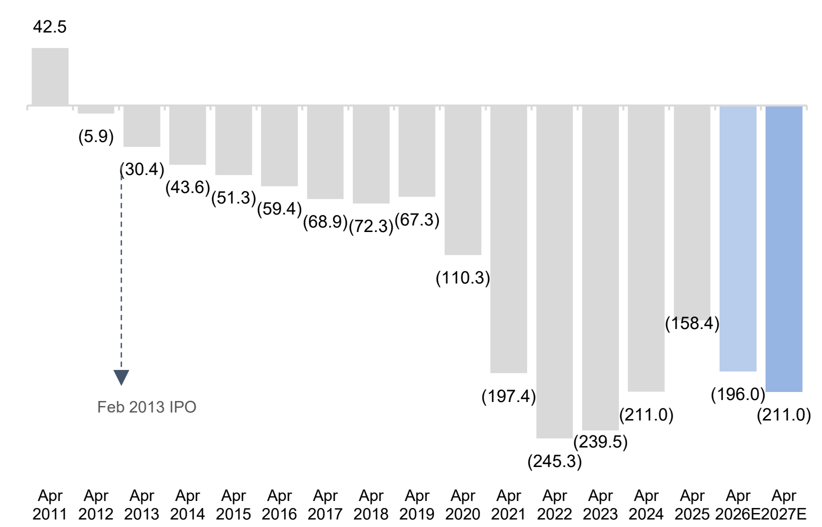
EBIT Adjusted[1] (Eu mn)



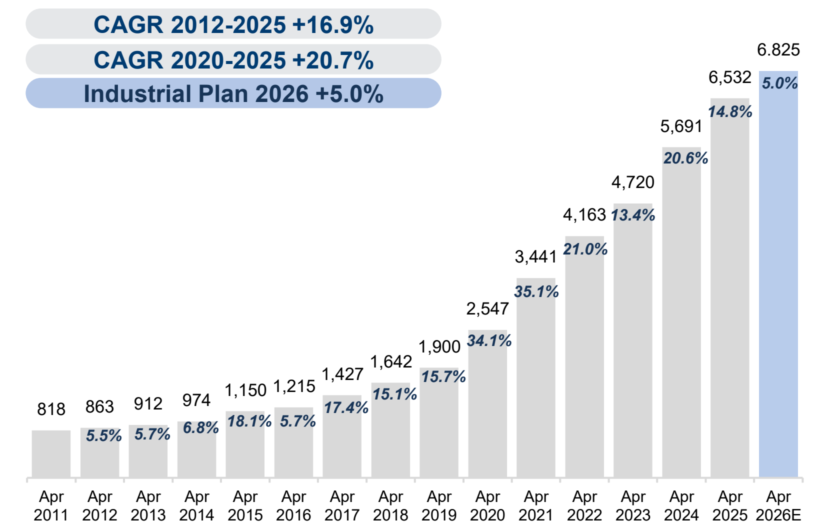
Group EAT Adjusted[2] (Eu mn)



Net Financial Position[3] (Eu mn)



Headcount (Nr)



In the table above we presented the FY 2026 and FY 2027 according to the industrial plan approved by Sesa BoD in the meeting of July 17, 2025. The FY25 results include the pro-forma financials of Greensun for the H1 2025

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

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

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

Alessandro Fabbroni
Group's Chief Executive Officer

Caterina Gori
Head of IR, Corporate Finance M&A

Jacopo Laschetti
Stakeholder and Sustainability Manager

Agenda

- Group's Business Model and Strategy
- Group's Financial Results 1H 2026 and Outlook FY26
- **Annexes Financial Statements**

Group Reclassified Income Statement 1H 2026 vs 1H 2025

Eu million	1H 26 Reported	% on revenues	1H 25 Reported	% on revenues	1H25 Pro-forma[1]	% on revenues	Variances Y/Y % 1H 26 vs 1H 25 Reported	Variances Y/Y % 1H 26 vs 1H 25 Pro-forma[1]
Revenues	1,576.0		1,407.7		1,491.3		*12.0%*	*5.7%*
Other Income	24.4		26.1		26.1		*(6.4%)*	*(6.7%)*
Revenues and other income	**1,600.4**	***100.0%***	**1,433.8**	***100.0%***	**1,517.5**	**100.0%**	***11.6%***	***5.5%***
Costs for purchasing products	(1,149.2)	*(71.8%)*	(1,018.9)	*(71.1%)*	(1,092.7)	(72.0%)	*12.8%*	*5.2%*
Costs for services and use of third-party assets	(144.3)	*(9.0%)*	(139.5)	*(9.7%)*	(142.9)	(9.4%)	*3.4%*	*0.9%*
Personnel costs	(188.5)	*(11.8%)*	(166.7)	*(11.6%)*	(167.9)	(11.1%)	*13.1%*	*12.3%*
Other operting expenses	(4.0)	*(0.2%)*	(6.0)	*(0.4%)*	(6.0)	(0.4%)	*(33.8%)*	*(33.8%)*
Total COGS and Operating Costs	**(1,486.0)**	***(92.9%)***	**(1,331.1)**	***(92.8%)***	**(1,409.6)**	**(92.9%)**	***11.6%***	***5.4%***
EBITDA	**114.4**	***7.1%***	**102.7**	***7.2%***	**107.9**	**7.1%**	***11.4%***	***6.0%***
Depreciation/Amortisation of tangible and intangible	(26.0)		(22.9)		(22.9)		*13.5%*	*13.4%*
Provisions	(2.7)		(1.4)		(1.4)		*99.0%*	*99.0%*
EBIT Adjusted	**85.7**	***5.4%***	**78.4**	***5.5%***	**83.6**	**5.5%**	***9.2%***	***2.5%***
PPA Amortisation and other non-monetary costs	(21.0)		(18.9)		(19.2)		*10.7%*	*9.2%*
EBIT	**64.7**	***4.0%***	**59.5**	***4.1%***	**64.4**	**4.2%**	***8.8%***	***0.5%***
Net Financial Charges	(16.6)		(19.4)		(19.2)		*(14.6%)*	*(13.6%)*
FX gains / (losses)	(0.7)		(0.1)		(0.1)		*419.4%*	*419.4%*
Income / (loss) on equity method investments	0.3		0.4		0.4		*(10.8%)*	*(10.8%)*
EBT	**47.7**	***3.0%***	**40.3**	***2.8%***	**45.4**	**3.0%**	***18.5%***	***5.1%***
Income taxes	(13.3)		(11.5)		(12.8)		*16.1%*	*3.9%*
EAT	**34.4**	***2.2%***	**28.8**	***2.0%***	**32.6**	**2.1%**	***19.4%***	***5.6%***
Net result attributable to the Group	30.3		26.6		28.6		*13.7%*	*6.1%*
Net result attributable to non-controlling interests	4.2		2.2		4.1		*89.5%*	*2.2%*
EAT Adjusted	**49.6**	***3.1%***	**42.3**	***3.0%***	**46.3**	**3.1%**	***17.1%***	***7.1%***
Group EAT Adjusted	**45.4**	***2.8%***	**40.1**	***2.8%***	**42.2**	**2.8%**	***13.2%***	***7.6%***

(1) 1H 25 includes the pro forma contribution of the GreenSun acquisition (finalised in November 2024), with half-year pro forma revenues of Eu 83.7 mn, EBITDA of Eu 5.2 mn, and Group EAT Adjusted of Eu 2.1 mn

Reclassified Income Statement by sector 1H 2026 vs 1H 2025

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

(1) 1H 25 includes the pro forma contribution of the GreenSun acquisition (finalised in November 2024), with half-year pro forma revenues of Eu 83.7 mn, EBITDA of Eu 5.2 mn, and Group EAT Adjusted of Eu 2.1 mn
(2) Consolidated Adjusted Net Income attributable to the Group, before the amortization of intangible assets (Customer lists and Know-how) recognized following PPA for M&A and stock grant, amounting to Eu 21.0 million in 1H26 vs Eu 19.2 in 1H25 pro-forma, defined net of the related tax effect.

Group Income Statement 1H 2026 vs 1H 2025

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

Group Reclassified Balance Sheet at October 31, 2025 vs October 31, 2024

Eu million	Oct25	Oct24 Reported	Oct24 Pro-forma[1]
Intangible Assets	528.2	493.1	502.5
Property, plant and equipment	168.5	147.9	148.4
Investments valued at equity	17.1	24.2	24.2
Other non-current receivables and deferred tax assets	53.2	39.5	43.3
Total non-current assets	**766.9**	**704.7**	**718.5**
Inventories	174.1	147.2	163.0
Current trade receivables	618.7	526.9	560.3
Other current assets	154.4	151.2	157.2
Current operating assets	**947.1**	**825.3**	**880.6**
Payables to suppliers	(626.3)	(519.6)	(549.8)
Other current payables	(259.4)	(226.8)	(229.6)
Short-term operating liabilities	**(885.6)**	**(746.4)**	**(779.4)**
Net Working Capital	**61.5**	**78.9**	**101.2**
Non-current provisions and other tax liabilities	(141.4)	(134.8)	(137.5)
Employee benefits	(66.2)	(61.0)	(61.0)
Non-current liabilities	**(207.6)**	**(195.8)**	**(198.5)**
Net Invested Capital	**620.8**	**587.8**	**621.1**
Shareholders Equity	**501.9**	**474.8**	**499.1**
Financing current and not current	374.7	374.8	376.3
Liquidity	(464.1)	(447.9)	(464.4)
Net Financial Position	**(89.4)**	**(73.1)**	**(88.1)**
IFRS 16 liabilities	57.6	42.3	42.3
Liabilities to minorities shareholders and Earn Out for M&A	150.8	143.8	167.8
Net Financial Position Reported	**119.0**	**113.0**	**122.1**
Total Shareholders Equity and Net Financial Position	**620.8**	**587.8**	**621.1**

(1) Pro-forma data as of October 31, 2024, restated to include the half results of GreenSun Srl acquired in November 2024 and effectively consolidated starting from January 2025.

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

Eu million	Oct 25	Apr 25
Intangible assets	528.2	531.0
Rights of use	58.8	58.7
Tangible assets	109.7	109.2
Property investments	0.3	0.3
Investments valued at equity	17.1	17.5
Deferred tax assets	23.4	21.8
Other receivables and other non-current assets	29.3	17.1
Total non-current assets	**766.8**	**755.6**
Inventories	174.1	147.6
Current trade receivables	618.7	604.6
Current tax assets	19.5	15.7
Other receivables and current assets	149.3	157.7
Liquidity and current financial receivable	449.6	562.0
Total Current assets	**1,411.2**	**1,487.6**
Non-current assets held for sale	0.1	0.1
Total Assets	**2,178.1**	**2,243.3**
Share capital	37.1	37.1
Share premium reserve	20.6	33.1
Other reserves	(76.2)	(70.5)
Retained earnings	454.0	446.1
Total equity attributable to the Group	**435.5**	**445.9**
Total equity attributable to non-controlling interests	66.3	54.9
Shareholders' Equity	**501.9**	**500.8**
Non-current financing	(223.3)	(217.1)
Financial liabilities for non current rights of use IFRS 16	(39.1)	(38.7)
Non-current liabilities to minorities shareholders	(118.2)	(129.1)
Employee benefits	(66.2)	(64.9)
Non-current provisions	(8.0)	(6.9)
Deferred tax liabilities	(133.4)	(136.5)
Total non-current liabilities	**(588.2)**	**(593.2)**
Current financing	(151.3)	(201.4)
Financial liabilities for current rights of use IFRS 16	(18.5)	(18.5)
Current liabilities to minorities shareholders for M&As	(32.6)	(46.9)
Payables to suppliers	(626.3)	(595.1)
Current tax liabilities	(21.3)	(8.7)
Other current liabilities	(238.0)	(278.9)
Total current liabilities	**(1,088.0)**	**(1,149.4)**
Total liabilities	**(1,676.3)**	**(1,742.6)**
Total equity (+) and liabilities (-)	**2,178.1**	**2,243.3**

Group results by Sector - FY 2019-2025

Eu million	REVENUES FY 19	FY 20	FY 21	FY 22	FY 23	FY 24	FY 25[1]
Software & System Integ.	**343.0**	**396.3**	**481.9**	**572.2**	**702.6**	**822.8**	**875.7**
Change Y/Y	18.7%	15.5%	21.6%	18.7%	22.8%	17.1%	6.4%
Margin on revenues							
ICT Value Added Solutions	**1,301.3**	**1,451.9**	**1,596.3**	**1,680.6**	**1,872.4**	**2,147.4**	**2,075.5**
Change Y/Y	12.8%	11.6%	9.9%	5.3%	11.4%	14.7%	(3.4%)
Margin on revenues							
Business Services		**8.2**	**47.3**	**58.9**	**84.4**	**114.0**	**153.5**
Change Y/Y			476.8%	24.5%	43.2%	35.2%	34.7%
Margin on revenues							
Digital Green VAS			**5.0**	**176.7**	**363.4**	**240.6**	**343.8**
Change Y/Y				*n.s.*	105.6%	(33.8%)	42.9%
Margin on revenues							
Group Consolidated results	**1,551.0**	**1,776.0**	**2,037.2**	**2,389.8**	**2,907.6**	**3,210.4**	**3,356.8**
Change Y/Y	13.8%	14.5%	14.7%	17.3%	21.7%	10.4%	4.6%
Margin on revenues							

Eu million	EBITDA FY 19	FY 20	FY 21	FY 22	FY 23	FY 24	FY 25[1]
Software & System Integ.	**26.2**	**37.8**	**55.5**	**67.9**	**84.9**	**100.1**	**94.9**
Change Y/Y	26.6%	44.3%	46.8%	22.3%	25.0%	17.9%	(5.2%)
Margin on revenues	*7.6%*	*9.5%*	*11.5%*	*11.9%*	*12.1%*	*12.2%*	*10.8%*
ICT Value Added Solutions	**46.6**	**53.3**	**63.9**	**72.3**	**72.4**	**95.5**	**90.0**
Change Y/Y	14.8%	14.4%	19.9%	13.1%	0.1%	32.0%	(5.8%)
Margin on revenues	*3.6%*	*3.7%*	*4.0%*	*4.3%*	*3.9%*	*4.4%*	*4.3%*
Business Services		**0.6**	**2.9**	**5.7**	**11.0**	**18.1**	**27.3**
Change Y/Y			383.3%	96.6%	92.5%	65.1%	50.9%
Margin on revenues		7.3%	*6.1%*	*9.7%*	*13.0%*	*15.9%*	*17.8%*
Digital Green VAS			**0.3**	**18.3**	**36.7**	**21.5**	**24.5**
Change Y/Y				*n.s.*	100.5%	(41.3%)	13.6%
Margin on revenues			*6.3%*	*10.4%*	*10.1%*	*9.0%*	*7.1%*
Group Consolidated results	**74.3**	**94.5**	**126.0**	**167.7**	**209.4**	**239.5**	**240.7**
Change Y/Y	17.7%	27.2%	33.4%	33.1%	24.9%	14.4%	0.5%
Margin on revenues	*4.8%*	*5.3%*	*6.2%*	*7.0%*	*7.2%*	*7.5%*	*7.2%*

Eu million	GROUP EAT ADJUSTED FY 19	FY 20	FY 21	FY 22	FY 23	FY 24	FY 25[1]
Software & System Integ.	**7.7**	**11.1**	**20.0**	**24.4**	**31.2**	**32.6**	**28.6**
Change Y/Y	28.3%	43.7%	80.6%	22.2%	27.8%	4.6%	(12.3%)
Margin on revenues	*2.2%*	*2.8%*	*4.1%*	*4.3%*	*4.4%*	*4.0%*	*3.3%*
ICT Value Added Solutions	**23.8**	**29.4**	**40.0**	**44.5**	**39.6**	**52.6**	**41.5**
Change Y/Y	5.3%	23.7%	35.9%	11.3%	(11.1%)	33.0%	(21.1%)
Margin on revenues	*1.8%*	*2.0%*	*2.5%*	*2.6%*	*2.1%*	*2.5%*	*2.0%*
Business Services		**0.1**	**0.2**	**1.2**	**4.7**	**8.1**	**14.2**
Change Y/Y			100.0%	500.0%	294.8%	71.0%	75.5%
Margin on revenues		1.2%	*0.4%*	*2.0%*	*5.6%*	*7.1%*	*9.3%*
Digital Green VAS			**0.1**	**12.1**	**24.7**	**12.1**	**11.9**
Change Y/Y				*n.s.*	103.1%	(50.8%)	(1.8%)
Margin on revenues			*1.6%*	*6.9%*	*6.8%*	*5.0%*	*3.5%*
Group Consolidated results	**31.4**	**41.2**	**57.8**	**82.7**	**102.3**	**106.4**	**95.8**
Change Y/Y	9.8%	31.2%	40.3%	43.1%	23.7%	4.1%	(9.9%)
Margin on revenues	*2.0%*	*2.3%*	*2.8%*	*3.5%*	*3.5%*	*3.3%*	*2.9%*

- FY 2025 consolidated revenue[1] increased by 4.6% Y/Y driven by (i) SSI up by 6.4% Y/Y (ii) Business Services up by 34.7% Y/Y (iii) Digital Green VAS up by +42.9% Y/Y including the acquisition of Greensun thanks to the combined contribution of organic and inorganic growth; (iv) VAS down by 3.4% Y/Y, after 7Y of double-digit consecutive growth
- FY 2025 consolidated Ebitda amounts to Eu 240.7 mn, increasing by 0.5% Y/Y, mainly driven by the adverse market conditions in ICT VAS (despite a 13.9% Y/Y margin improvement in 4Q only) and some margin erosion in SSI due to industrial re-engineering ongoing and thanks to the positive trend of BS (+50.9% Y/Y) and Digital Green VAS (+13.6%)
- Digital Green VAS began with the acquisition of PM Service, a company generating Eu 30 mn in revenues. Following exponential growth in FY22 (Eu 177 mn, +493% Y/Y) and FY23 (Eu 363 mn, +106% Y/Y), the Sector experienced a revenue decline in FY24 (Eu 241 mn, –33.8% Y/Y). In FY25, however, Digital Green VAS returned to growth, reporting a 42.9% increase in revenues and a 13.6% increase in EBITDA. Organic growth was particularly strong in Q4, with revenues up +19.8% Y/Y and EBITDA up +7.0%

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(1) FY 2025 results include for the H1 2025 the pro-forma data of Greensun, company whose acquisition was formalized in November 2024; pro-forma half-yearly revenues of Eu 83.7 mn, Ebitda of Eu 5.2 mn, EAT Adjusted of Eu 4.0 mn, Group EAT Adjusted of Eu 2.1 mn). From Q3 2025 Greensun figures have been included in the consolidation scope

Please note that:
- SSI, VAS, BS, DG revenues and other revenues, Ebitda and Group EAT Adjusted gross of intercompany elimination
- Group EAT Adjusted is presented after minorities and before amortisation of intangible assets (client lists and know-how) arising from PPA, and before costs related to the Stock Grant Plan, all net of the tax effect.
- FY 2024 figures of Value Added Solutions excl. Digital Green and Digital Green are sourced from the Management accounts and are presented for illustrative purpose. Before 1H 25 Digital Green was part of the VAS sector.

Group results by Sector FY 24- FY25

Eu million	FY 25[1]						FY 24					
	ICT VAS	DG VAS	SSI	BS	Corporate	Group	ICT VAS	DG VAS	SSI	BS	Corporate	Group
Total Revenue and Other Income	**2,075.5**	**343.8**	**875.7**	**153.5**	**62.1**	**3,356.8**	**2,147.4**	**240.6**	**822.8**	**114.0**	**46.1**	**3,210.4**
Change Y/Y	(3.4%)	42.9%	6.4%	34.7%	34.7%	4.6%						
Gross Margin	181.1	46.3	543.6	141.6	55.9	922.7	176.1	31.3	516.5	106.2	42.8	824.8
Opex	(91.1)	(21.8)	(448.8)	(114.2)	(51.8)	(682.0)	(80.6)	(9.7)	(416.4)	(88.0)	(38.6)	(585.3)
Ebitda	**90.0**	**24.5**	**94.9**	**27.3**	**4.1**	**240.7**	**95.5**	**21.5**	**100.1**	**18.2**	**4.2**	**239.5**
Ebitda Margin	*4.3%*	*7.1%*	*10.8%*	*17.8%*	*6.7%*	*7.2%*	*4.4%*	*9.0%*	*12.2%*	*16.0%*	*9.0%*	*7.5%*
Change Y/Y	(5.8%)	13.6%	(5.2%)	49.8%	(0.6%)	0.5%						
Amortisation tangible and intangible assets (sw)	(5.0)	(1.0)	(35.7)	(7.2)	(1.2)	(50.2)	(4.3)	0.3	(29.1)	(6.0)	(1.1)	(40.3)
Accruals to provision for bad debts and risks	(1.2)	(0.7)	(1.9)	(0.8)	(0.5)	(5.2)	(0.8)	(0.3)	(4.7)	(0.6)	(0.2)	(6.5)
Ebit Adjusted	**83.7**	**22.8**	**57.2**	**19.3**	**2.5**	**185.4**	**90.4**	**21.6**	**66.3**	**11.6**	**2.9**	**192.7**
Ebit Adjusted Margin	*4.0%*	*6.6%*	*6.5%*	*12.5%*	*4.0%*	*5.5%*	*4.2%*	*9.0%*	*8.1%*	*10.2%*	*6.3%*	*6.0%*
Change Y/Y	(7.4%)	5.5%	(13.6%)	66.5%	(14.9%)	(3.8%)						
PPA Amortisation and other non-monetary costs	(2.7)	(0.9)	(18.7)	(11.0)	(6.4)	(39.8)	(2.7)	(0.6)	(17.8)	(7.7)	(6.9)	(35.7)
Ebit	**81.0**	**21.9**	**38.5**	**8.3**	**(4.0)**	**145.7**	**87.7**	**21.0**	**48.4**	**3.9**	**(4.0)**	**157.0**
Ebit Margin	*3.9%*	*6.4%*	*4.4%*	*5.4%*	*(6.4%)*	*4.3%*	*4.1%*	*8.7%*	*5.9%*	*3.4%*	*(8.8%)*	*4.9%*
Net financial income and charges	(25.6)	(0.6)	(11.7)	(2.9)	(0.2)	(41.0)	(19.1)	(1.1)	(12.0)	(2.8)	(0.4)	(35.1)
Income taxes	(16.3)	(6.2)	(11.5)	0.2	0.3	(33.4)	(21.8)	(6.0)	(12.1)	0.6	0.7	(38.8)
EAT	**39.1**	**15.1**	**15.3**	**5.6**	**-3.9**	**71.2**	**46.8**	**13.8**	**24.4**	**1.7**	**-3.7**	**83.1**
PPA-Amortisation and other non-monetary costs (net of taxes)	3.0	0.7	15.3	7.8	4.8	17.6	7.1	(3.9)	3.8	7.4	4.8	18.6
Net profit attributable to non-controlling interests	(0.6)	(3.9)	(2.0)	0.8	-	7.0	(1.3)	2.2	4.4	(1.0)	0.1	4.8
Group EAT adjusted	**41.5**	**11.9**	**28.6**	**14.2**	**0.8**	**95.8**	**52.6**	**12.1**	**32.6**	**8.1**	**1.1**	**106.4**
Group EAT adjusted Margin	*2.0%*	*3.5%*	*3.3%*	*9.3%*	*1.4%*	*2.9%*	*2.5%*	*5.0%*	*4.0%*	*7.1%*	*2.4%*	*3.3%*
Change Y/Y	(21.1%)	(1.8%)	(12.3%)	75.5%	(24.0%)	(9.9%)						

(1) FY 2025 revenues and EBITDA include the pro-forma figures of GreenSun for H1 25 and actual results for H2 25, following its inclusion in the scope of consolidation starting from 3Q 25 (GreenSun acquisition completed in November 2024, with half-year pro-forma revenues of Eu 83.7 mn and Ebitda of Eu 5.2 mn)

Group Income Statement FY23 – FY25

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

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Group Reclassified Balance Sheet as of Apr 30, 2025, Apr 30, 2024 and Apr 30, 2023

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

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Sesa Group M&As starting from FY 2020

	SSI		Business Services		ICT VAS		Digital Green VAS		
	Company	Revenues	Company	Revenues	Company	Revenues	Company	Revenues	
FY 2020[1]	GENCOM YARIX ZERO12	Eu 10 mn Eu 4 mn Eu 2.5 mn	BASE DIGITALE GROUP	Eu 45 mn	CLEVER CONSULTING PICO	Eu 6 mn Eu 20 mn			6 M&As Rev: Eu 88 mn
FY 2021[1]	ADIACENT CHINA ANALYTICS NETWORK - SPS DI.TECH INFOLOG MERSY PALITALSOFT PRAGMA WSS	Eu 2 mn Eu 6 mn Eu 20 mn Eu 4.2 mn Eu 4 mn Eu 5 mn Eu 7 mn Eu 5 mn	ELMAS DIGITAL STORM IFM INFOMASTER TECNIKE'	Eu 2 mn Eu 4.2 mn Eu 9 mn Eu 1 mn			SERVICE TECHNOLOGY	Eu 6 mn	13 M&As Rev: Eu 76 mn
FY 2022[1]	ADACTO ADDFOR INDUSTRIALE AIDA CADLOG CIMTEC DATEF NGS	Eu 4.5 mn R&D Eu 1 mn Eu 15 mn Eu 2 mn Eu 12 mn Eu 6.5 mn	APLUS CITEL OMIGRADE	Eu 1 mn Eu 5 mn Eu 10 mn	BRAINWORKS KOLME	Eu 15 mn Eu 50 mn	PM SERVICE	Eu 30 mn	13 M&As Rev: Eu 152 mn
FY 2023[1]	ALBALOG ALFASAP ALDEBRA AMAECO ASSIST INFORMATICA CYRES DURANTE EUROLAB MEDIAMENTE NEXT STEP SOLUTION YOCTO IT	Eu 2.5 mn Eu 2 mn Eu 4.5 mn Eu 1.5 mn Eu 2.5 mn Eu 5.5 mn Eu 16.5 mn Eu 4 mn Eu 5 mn Eu 1.5 mn Eu 4 mn	BDY DVR EMMEDI EURO FINANCE EVERGREEN	Eu 20 mn Eu 2 mn Eu 2 mn Eu 1.5 mn Eu 4 mn					16 M&As Rev: Eu 79 mn
FY 2024[1]	ANALYSIS ESSEDI CONSULTING INFORMETICA SANGALLI TECNOLOGIE SMARTCAE SOFT SYSTEM TRIAS VISUALITICS WISE SECURITY GLOBAL	Eu 2.2 mn Eu 1.5 mn Eu 6 mn Eu 7 mn Eu 3 mn Eu 2.5 mn Eu 3 mn Eu 4 mn Eu 10 mn	CENTOTRENTA SERVICING DATACOREX	Eu 15 mn Eu 3 mn	ALTINIA MAINT SYSTEM	Eu 50 mn Eu 4 mn			13 M&As Rev: Eu 112 mn
FY 2025[1]	REAL-TIME PV CONSULTING BOOT SYSTEMS – LBS SMART ENGINEERING METISOFT IT PAS INNNOFOUR	Eu 1.7 mn Eu 1.5 mn Eu 5.5 mn Eu 2 mn Eu 15 mn Eu 3 mn Eu 6 mn	ATS METODA	Eu 14 mn Eu 8 mn			GREENSUN	Eu 130 mn	10 M&As Rev: Eu 186 mn
FY 2026[1]	DELTA INFORMACIONES VISICON 4IT ALBASOFT	Eu 2 mn Eu 5.3 mn Eu 9 mn Eu 2.2 mn							4 M&As Rev: Eu 18.2 mn
	56 M&As	Eu 322 mn	17 M&As	Eu 147 mn	8 M&As	Eu 213 mn	3 M&As	Eu 166 mn	75 M&As Rev: Eu 711 mn

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

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Between 2015 and 2019, 9 M&A transactions were completed, totaling Eu 137 million in revenues at the time of acquisition.
Among the most significant for the SSI sector were Apra, Tech Value, and Var BMS (with revenues of Eu 16 million, Eu 16 million, and Eu 14 million, respectively), while for the ICT VAS sector, ICOS stood out with Eu 50 million in revenues at the time of acquisition

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