

# Interim Report

January 31, 2026



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# 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
<b>Control and Risks and Related Parties Committee</b>	
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
<b>Remuneration Committee</b>	
Angela Oggionni (Chairman), Giovanna Zanotti, Claudio Berretti	approval of FS as of 30 April 2027
<b>Sustainability Committee</b>	
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 January 31 of each year

(Euro thousands)	2026*	2025	2024	2023	2022
Revenues	2,664,950	2,392,566	2,368,320	2,154,663	1,739,121
<b>Total revenue and other income <sup>(1)</sup></b>	<b>2,705,193</b>	<b>2,433,219</b>	<b>2,396,110</b>	<b>2,176,385</b>	<b>1,757,878</b>
<b>EBITDA</b>	<b>191,084</b>	<b>171,440</b>	<b>180,275</b>	<b>155,954</b>	<b>124,549</b>
Adjusted operating profit (EBIT) <sup>(1)</sup>	144,561	133,264	145,914	125,619	97,440
Operating profit (EBIT)	112,241	105,116	121,207	108,664	89,037
Profit (loss) before taxes	86,996	75,591	97,074	99,989	84,453
Net profit (loss) for the period	64,462	55,614	68,616	71,552	60,148
<b>Net profit (loss) for the period attributable to the Group</b>	<b>58,337</b>	<b>52,293</b>	<b>64,892</b>	<b>67,333</b>	<b>56,262</b>
<b>Adjusted net profit (EAT) attributable to the Group <sup>(1)</sup></b>	<b>82,056</b>	<b>73,196</b>	<b>84,178</b>	<b>79,402</b>	<b>62,243</b>

## Consolidated financial reclassified as of January 31 of each year

Total Net Invested Capital	569,922	610,256	532,896	365,852	279,102
<b>Total Shareholders' Equity</b>	<b>511,407</b>	<b>518,015</b>	<b>470,428</b>	<b>381,054</b>	<b>309,542</b>
- attributable to the Shareholders of the Parent Company	448,046	443,602	418,737	350,832	287,295
- attributable to non-controlling interests	63,361	74,413	51,691	30,222	22,247
Total Net Financial Position Reported (Net Liquidity)	<b>58,515</b>	<b>92,241</b>	<b>62,468</b>	<b>(15,202)</b>	<b>(30,440)</b>
<b>Net Financial Position (Net Liquidity) <sup>(2)</sup></b>	<b>(147,405)</b>	<b>(108,088)</b>	<b>(148,325)</b>	<b>(199,570)</b>	<b>(177,753)</b>
EBITDA / Total revenue and other income	7.17%	7.05%	7.52%	7.24%	7.16%
EBIT / Total revenue and other income (ROS)	4.21%	4.32%	5.06%	5.04%	5.12%
EAT Adjusted attributable to the Group/ Total revenue and other income	2.19%	3.01%	2.71%	3.09%	3.20%

## Market Data

Listing Market	Euronext – Star	Euronext – Star	Euronext - Star	Euronext - Star	Euronext - Star
Quotation (Eu as at January 31 each year)	89.5	79.9	126.1	124.6	159.4
Dividend per share (Eu) <sup>(3)</sup>	1.00	1.00	1.00	0.90	0.85
Overall Dividend (Eu mn) <sup>(4)</sup>	15.495	15.5	15.5	13.9	13.2
Pay Out Ratio <sup>(5)</sup>	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 January 31	1,386	1,238	1,953.9	1,930.6	2,469.8
Market to Book Value <sup>(6)</sup>	2.7	2.4	4.2	5.1	8.0
Dividend Yield (on 10/31 quotation) <sup>(7)</sup>	1.1%	1.3%	0.8%	0.8%	0.4%
Earnings per share (basic) (Eu) <sup>(8)</sup>	3.83	3.52	4.19	4.37	3.64
Earnings per share (diluted) (Eu) <sup>(9)</sup>	3.79	3.51	4.19	4.35	3.63

(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 January 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 January 31 / 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.

# Foreword

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

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

For a better assessment of the Group's income and financial performance, this document presents the reclassified balance sheet, cash flow statement and income statement for the period ended January 31, 2026 and for the corresponding period of the previous year, together with some alternative performance ratios.

The Group Interim Report as of January 31, 2026 is not subject to audit.

## Preparation Criteria and Accounting Standards

Sesa Group's Interim Report on Operations (referred to hereinafter also as the “Interim Report”) has been prepared in compliance with article 154-bis, paragraph 5 of Legislative Decree no. 58/1998 as well as the pertinent Consob regulations. The Interim Report has been prepared in compliance with the International Financial Reporting Standards ('IFRS') issued by the International Accounting Standards Board (“IASB”), approved by the European Union and in force at the time of approval. The Group's balance sheet, cash flow statement and income statement as of January 31, 2026 are annexed hereto.

The accounting standards and the criteria adopted when preparing the Interim Report of January 31, 2026 comply with those adopted for the consolidated Group financial statements for the year ended April 30, 2025, taking into account those specifically applicable to interim situations. The Interim Report of January 31, 2026 includes the Interim Financial Report of Sesa SpA as well as the Interim Financial Reports of the subsidiaries of January 31, 2026. These interim financial reports have been adjusted, where necessary, to align them with 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 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 comparative pro-forma consolidated schedules as of January 31, 2025, comprising the reclassified consolidated statement of financial position, the reclassified consolidated income statement, and the segment information as of January 31, 2025, are presented in this document solely for comparative purposes. They are intended to simulate the effects that the acquisition of a 66% stake in Greensun Srl (Digital Green Sector), completed on December 3, 2024, would have had on Group results had the entity been included within the scope of consolidation from May 1, 2024. Further information on the preparation of the pro-forma consolidated schedules as of January 31, 2025, is provided in the Half-Year Report as of October 31, 2024.

The pro-forma consolidated schedules have not been audited. The preparation of the reclassified pro-forma consolidated data, drafted solely for management information purposes, does not comply with CONSOB regulations on the preparation of pro-forma financial statements, as such regulations are not applicable.

## Significant events during the period

In a market undergoing rapid evolution and structural growth, driven by the digitalization of enterprises, the widespread adoption of cloud solutions and data protection technologies, and the increasing integration of AI and automation, Sesa continues to strengthen its market share thanks to its role as a Digital Integrator in the main areas driving digital transformation, including Cloud, Data Management, Cybersecurity, Digital Platforms and AI.

The growing demand for technologies and solutions enabling the adoption of AI and Automation, together with the increasing need for control, governance and protection of data and critical infrastructures, is supporting the growth of the Italian digital market, which is expected to expand by approximately 4% over the 2026–27 period according to various research institutes.

Within this scenario, during the period under review Sesa accelerated its development in the execution of the new 2026–27 Industrial Plan, strengthening its role as a Digital Integrator capable of enabling the adoption of AI, automation and digital enablers by combining technology, digital platforms and vertical applications to support value creation and innovation for enterprises and organizations. The Group achieved growth rates approximately twice those of the digital market, which is expected to grow annually in the range of 3% to 4% in the 2026–2027 period<sup>1</sup>.

In the nine-month period ended January 31, 2026, Sesa reported at consolidated level Revenues and Other Income of Euro 2,705.2 million (+11.2% Y/Y vs reported, +7.5% vs 2025 Pro-forma), operating profitability (EBITDA) of Euro 191.1 million (+11.5% Y/Y vs reported, +8.2% vs 2025 Pro-forma), with an EBITDA margin of 7.1% (vs 7.0% Y/Y), Adjusted EAT of Euro 88.2 million

(+15.2% Y/Y vs reported, +9.6% vs 2025 Pro-forma) and Group Adjusted EAT of Euro 82.1 million (+12.1% Y/Y vs reported, +8.8% vs 2025 Pro-forma).

All operating sectors contributed to the growth of the consolidated scope: the Software & System Integration sector showed resilient performance and returned to positive growth in operating profitability; the Green VAS sector continued its fully organic expansion with growth of over 10% in both revenues and profitability; the ICT VAS sector benefited from strong demand for infrastructures supporting the adoption of AI and digital enablers, with revenue growth of 7.2% and profitability growth of over 10%; while the Business Services sector confirmed a solid organic growth trend driven by the development of digital platforms and vertical applications in the areas of Finance, Compliance, Capital Markets and Security.

Net Financial Position, showing a positive balance (net cash) of Euro 147.4 million as of January 31, 2026, improved significantly, increasing by Euro 39.3 million compared with the previous year, confirming the Group's strong cash generation capacity and the strengthening of its financial structure through a focus on organic growth.

During the period, the Group also strengthened investments in the development of people's skills, creating targeted and integrated training programmes aimed at supporting the evolution of digital capabilities and the adoption of digital platforms, AI and automation. We are building an integrated ecosystem of competencies that facilitates both organizational and digital innovation, internal mobility and knowledge sharing, enhancing our professionals and supporting them in addressing new technological challenges.

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<sup>1</sup> Source: Sirmi Febbraio 2026 / Il Digitale in Italia 2025

# Management trend

## General economic trend

Following the acceleration of the global economy achieved in 2021, the four-year period 2022–2025 ended with stable and resilient growth, which is expected to continue in the coming years according to the IMF, forecasting global economic expansion of 3.3% in 2026 and 3.2% in 2027. Although the environment remains characterized by uncertainties related to trade policies and the evolution of technological investments, the overall framework remains broadly balanced: challenges related to trade are offset by positive drivers stemming from the increasing adoption of advanced technologies and still favourable financial conditions (Source: IMF – WEO, January 2025).

The Eurozone also maintains a profile of moderate but stable growth, with GDP expected to increase by 1.3% in 2026, supported by the gradual recovery in domestic demand and the resilience of the main member countries, albeit within a context still influenced by

energy costs and the appreciation of the euro (Source: IMF – WEO, January 2026).

In Italy, the latest forecasts estimate GDP growth of 0.7% in 2026, broadly in line with the trend observed in recent years and confirming the country's ability to maintain a path of expansion despite a challenging international environment. The gradual decline in inflation, improving confidence and increasing disposable income are supporting consumption, with a particularly positive trend evident in the final part of 2025 (Source: IMF – WEO, January 2026).

The following table shows the updated forecasts of the International Monetary Fund as of January 2026, including actual data for recent years and expected changes for the 2026–2027 period, confirming stable growth for Italy broadly aligned with the European context (Source: IMF – WEO, January 2026).

### Final results and IMF forecast

Percentage Values	Change GDP 2020	Change GDP 2021	Change GDP 2022	Change GDP 2023	Change GDP 2024	Change GDP 2025	Change GDP 2026 (E)	Change GDP 2027 (E)
World	-3.1%	+6.3%	+3.5%	+3.3%	+3.3%	+3.3%	+3.3%	+3.2%
Advanced Economies	-4.5%	+5.4%	+2.6%	+1.7%	+1.8%	+1.7%	+1.8%	+1.7%
Emerging Market	-2.1%	+6.8%	+4.1%	+4.4%	+4.3%	+4.4%	+4.2%	+4.1%
USA	-3.4%	+5.9%	+1.9%	+2.9%	+2.8%	+2.1%	+2.4%	+2.0%
Japan	-4.6%	+2.2%	+1.0%	+1.7%	-0.2%	+1.1%	+0.7%	+0.6%
China	+2.3%	+8.4%	+3.0%	+5.2%	+5.0%	+5.0%	+4.5%	+4.0%
Great Britain	-9.8%	+7.6%	+4.3%	+0.3%	+1.1%	+1.4%	+1.3%	+1.5%
Eurozone	-6.3%	+5.3%	+3.4%	+0.4%	+0.9%	+1.4%	+1.3%	+1.4%
Italy	-8.9%	+7.0%	+3.7%	+0.7%	+0.7%	+0.5%	+0.7%	+0.7%

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

The global ICT market is expected to maintain a highly resilient profile in 2026, with structural growth rates consistently higher than those of the global economy. The ongoing AI supercycle continues to represent the main driver of IT spending growth. The AI-optimized server market is projected to reach USD 422 billion in 2026, up 47.1% compared with 2025. Demand is being driven by high-density GPU systems and the increasing adoption of rack-scale architectures, now the de facto standard for large-scale AI processing. The AI infrastructure boom is also reflected in the acceleration of data centers and software platforms designed to manage AI workloads. Pressures on ROI and the sustainability of AI business models are not slowing investments, which remain a top priority in corporate IT strategies (Sources: Gartner, January 2026).

The Italian Information Technology (“IT”) market continues its growth trend, consistently outperforming national GDP. After the strong post-Covid expansion, the

market has stabilized with annual growth in the 3.5%–4.0% range, particularly supported by the Management and Development Services segments. For the 2026–2027 biennium, average growth of 4.1% is expected. The Management Services segment remains the most dynamic (+9.3% in 2026 and +8.5% in 2027), driven by ongoing digital transformation projects, cloud consolidation, and increased AI-related investments. Artificial Intelligence remains the key technological enabler, with expected annual growth of around 40%. The domestic market continues to benefit from demand for hybrid solutions, managed services, cybersecurity, and application modernization in both the private and public sectors (Source: Sirmi, January 2026).

The following tables show the performance of the global market (Sources: Gartner, January 2026) and the Italian IT market (Source: Sirmi, February 2026), along with forecasts for 2026 and 2027.

### Global ICT market trend

Mercato IT mondiale (Bn US Dollar)	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	496	653	19.5%	4.8%	40.3%	48.9%	31.7%
Enterprise Software	732	811	996	1,115	1,250	1,434	10.8%	22.8%	11.9%	12.1%	14.7%
Devices	808	766	689	721	788	836	-5.2%	-10.1%	4.6%	9.4%	6.1%
IT Services	1,208	1,306	1,541	1,615	1,718	1,867	8.1%	18.0%	4.8%	6.4%	8.7%
Communication Services	1,459	1,423	1,229	1,256	1,304	1,365	-2.5%	-13.6%	2.2%	3.8%	4.7%
<b>Total IT Market</b>	<b>4,396</b>	<b>4,534</b>	<b>4,692</b>	<b>5,039</b>	<b>5,555</b>	<b>6,155</b>	<b>3.1%</b>	<b>3.5%</b>	<b>7.4%</b>	<b>10.2%</b>	<b>10.8%</b>

### Italian IT market trend

IT market Italian (Eu Mn)	2022	2023	2024	2025	2026 E	2027 E	Change 22/21	Change 23/22	Change 24/23	Change 25/24	Change 26/25	Change 27/26
Hardware	6,392	5,917	5,910	5,889	5,871	5,849	-5.6%	-7.4%	-0.1%	-0.3%	-0.3%	-0.4%
Software	4,073	4,123	4,147	4,148	4,139	4,120	3.8%	1.2%	0.6%	0.0%	-0.2%	-0.4%
Project Services	4,019	4,186	4,259	4,305	4,358	4,422	4.3%	4.2%	1.8%	1.1%	1.2%	1.5%
Management Services	8,534	9,415	10,236	11,170	12,213	13,249	12.3%	10.3%	8.7%	9.1%	9.3%	8.5%
<b>Total IT Market</b>	<b>23,017</b>	<b>23,642</b>	<b>24,552</b>	<b>25,512</b>	<b>26,580</b>	<b>27,641</b>	<b>3.9%</b>	<b>2.7%</b>	<b>3.9%</b>	<b>3.9%</b>	<b>4.2%</b>	<b>4.0%</b>
Cloud Computing	5,259	6,296	7,393	8,644	9,962	11,325	24.0%	19.7%	17.4%	16.9%	15.2%	13.7%
AI	435	674	1,380	2,020	2,850	3,910	55.0%	55.0%	104.7%	46.4%	41.4%	37.2%

## Economic highlights of the Sesa Group

The reclassified consolidated income statement (data in Euro thousands) as of January 31, 2026 is presented below, 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 January 31, 2025 are shown both in the "Reported" version and in the "Pro-forma" version, the latter simulating the consolidation of GreenSun and its subsidiaries from May 1, 2024.

In addition to the financial figures required by IFRS, certain Alternative Performance Indicators derived from these figures are also presented, aimed at providing a more comprehensive assessment of the Group's operating performance. These indicators should therefore not be considered as substitutes for the figures required under IFRS.

The criteria for the preparation of the reclassified income statement are described in the preceding section, "Alternative Performance Indicators."

Reclassified income statement	01/31/2026 Reported (9 months)		01/31/2025 % Reported (9 months)		Variation % 2026 Vs 2025 Reported	01/31/2025 Pro-forma* (9 months)		Change % 2026 Vs 2025 PF
Net revenue	2,664,950		2,392,566		11.4%	2,476,213		7.6%
Other income	40,243		40,653		-1.0%	40,719		-1.2%
<b>Total Revenues and Other Income</b>	<b>2,705,193</b>	<b>100.0%</b>	<b>2,433,219</b>	<b>100.0%</b>	<b>11.2%</b>	<b>2,516,932</b>	<b>100.0%</b>	<b>7.5%</b>
Costs for purchasing products	(1,995,761)	73.8%	(1,771,723)	72.8%	12.6%	(1,845,535)	73.3%	8.1%
Costs for services and use of third-party assets	(219,810)	8.1%	(222,543)	9.1%	-1.2%	(225,978)	9.0%	-2.7%
Personnel costs	(291,680)	10.8%	(259,216)	10.7%	12.5%	(260,462)	10.3%	12.0%
Other operating costs	(6,858)	0.3%	(8,297)	0.3%	-17.3%	(8,297)	0.3%	-17.3%
Total Costs for purchasing products and Operating Costs	(2,514,109)	92.9%	(2,261,779)	93.0%	11.2%	(2,340,272)	93.0%	7.4%
<b>Gross Operating Margin (Ebitda)</b>	<b>191,084</b>	<b>7.1%</b>	<b>171,440</b>	<b>7.0%</b>	<b>11.5%</b>	<b>176,660</b>	<b>7.0%</b>	<b>8.2%</b>
Amortisation and depreciation of intangible and tangible assets (software and rights)	(40,370)	1.5%	(35,519)	1.5%	13.7%	(35,553)	1.4%	13.5%
Provisions and other non-monetary costs	(6,153)	0.2%	(2,657)	0.1%	131.6%	(2,657)	0.1%	131.6%
<b>Adjusted Ebit<sup>(11)</sup></b>	<b>144,561</b>	<b>5.3%</b>	<b>133,264</b>	<b>5.5%</b>	<b>8.5%</b>	<b>138,450</b>	<b>5.5%</b>	<b>4.4%</b>
Amortisation of customer lists and technological know-how (PPA)	(26,490)	1.0%	(23,661)	1.0%	12.0%	(23,922)	1.0%	10.7%
Stock grant costs and other non-monetary costs	(5,830)	0.2%	(4,487)	0.2%	29.9%	(4,487)	0.2%	29.9%
<b>Ebit</b>	<b>112,241</b>	<b>4.1%</b>	<b>105,116</b>	<b>4.3%</b>	<b>6.8%</b>	<b>110,041</b>	<b>4.4%</b>	<b>2.0%</b>
Interest income/expense, bank charges and other financial expenses	(25,490)	-0.9%	(29,778)	1.2%	-14.4%	(29,571)	1.2%	-13.8%
Foreign exchange gains and losses	(448)	0.0%	(319)	0.0%	40.4%	(319)	0.0%	40.4%
Company profit/loss under shareholders' equity	693	0.0%	572	0.0%	21.2%	572	0.0%	21.2%
<b>Earnings before tax (Ebt)</b>	<b>86,996</b>	<b>3.2%</b>	<b>75,591</b>	<b>3.1%</b>	<b>15.1%</b>	<b>80,723</b>	<b>3.2%</b>	<b>7.8%</b>
Income taxes	(22,534)	0.8%	(19,977)	0.8%	12.8%	(21,322)	0.8%	5.7%
Net profit	64,462	2.4%	55,614	2.3%	15.9%	59,401	2.4%	8.5%
<b>Net profit attributable to the Group</b>	<b>58,337</b>	<b>2.2%</b>	<b>52,293</b>	<b>2.2%</b>	<b>11.6%</b>	<b>54,319</b>	<b>2.2%</b>	<b>7.4%</b>
Net profit attributable to minority shareholders	6,125	0.2%	3,321	0.1%	84.4%	5,082	0.2%	20.5%
<b>Adjusted net profit<sup>(11)</sup></b>	<b>88,181</b>	<b>3.3%</b>	<b>76,517</b>	<b>3.1%</b>	<b>15.2%</b>	<b>80,490</b>	<b>3.2%</b>	<b>9.6%</b>
<b>Adjusted net profit attributable to the Group<sup>(11)</sup></b>	<b>82,056</b>	<b>3.0%</b>	<b>73,196</b>	<b>3.0%</b>	<b>12.1%</b>	<b>75,408</b>	<b>3.0%</b>	<b>8.8%</b>

(11) Adjusted Ebit is defined before amortization of intangible assets (Customer Lists and Know-how) recognized as a result of the Purchase Price Allocation (PPA) process and before the expense related to Stock Grant Plans. Adjusted Net Income and Group Adjusted Net Income are defined before amortization of intangible assets (Customer Lists and Know-how) recognized following the PPA process and before the expense related to Stock Grant Plans, net of the related tax effect.

(\*) Pro-forma consolidated data as of January 31, 2025 have been prepared by simulating the retroactive consolidation from May 1, 2024 of Greensun Srl and its subsidiaries, an operating company in the Digital Green Sector acquired on December 3, 2024. The pro-forma consolidated data are unaudited.

Total Revenues and Other Income as of January 31, 2026 amounted to Euro 2,705.2 million, increasing by 11.2% compared to the previous period as of January 31, 2025 (reported) and by 7.5% compared to pro-forma figures, highlighting a positive performance across all Group sectors.

Total Revenues and Other Income showed the following trends across the Group's sectors (9M 2026 results compared with 9M 2025 pro-forma):

- ICT VAS, with Total Revenues and Other Income of Euro 1,696.3 million, up 7.2% Y/Y, entirely organic, supported by a strong acceleration in 3Q 2026 (+14.4% Y/Y), driven by increasing technology demand related to digitalization and the adoption of AI, Automation and Digital Enablers;
- Digital Green VAS, with Total Revenues and Other Income of Euro 307.0 million (+21.0% Y/Y compared to 9M 2025 pro-forma figures), reflecting the continuation of the double-digit organic growth trend achieved in the first six months and the positive performance of the business market, supported by growing energy demand linked to digitalization and the adoption of AI and Automation;
- SSI, with Total Revenues and Other Income of Euro 662.7 million (+2.5% Y/Y), delivering a resilient performance despite weaker demand in certain Made in Italy industrial districts and re-engineering activities involving some Business Units;
- Business Services, with Total Revenues and Other Income of Euro 120.0 million (+9.0% Y/Y), continuing its fully organic growth, supported by the development of digital platforms and vertical applications dedicated to the Financial Services industry, with a progressive focus of revenues on higher value-added areas such as Security, Compliance, Capital Markets and Finance, as well as the acquisition of new multi-year contracts with leading clients.

Consolidated Ebitda increased by 11.5% Y/Y (+8.2% vs pro-forma), reaching Euro 191.1 million compared to Euro 171.4 million in the previous year, with an Ebitda margin of 7.1% versus 7.0% Y/Y.

This performance reflects the growth trend of the VAS sectors (both Green and ICT) and Business Services, together with a progressive improvement in the SSI sector quarter after quarter. Below is the contribution of the Group's sectors to Ebitda as of January 31, 2026 (9M 2026 results compared with 9M 2025 pro-forma):

- ICT VAS with Ebitda of Euro 76.3 million (+12.9% Y/Y) and an Ebitda margin of 4.5%, up from 4.3% Y/Y;
- Digital Green VAS with Ebitda of Euro 21.0 million (+22.2% Y/Y vs 9M 2025 pro-forma) and an Ebitda margin of 6.8%, stable Y/Y;
- SSI with Ebitda of Euro 71.6 million (+0.2% Y/Y) and an Ebitda margin of 10.8% (vs 11.1% Y/Y), reflecting re-engineering activities within certain Business Units and a return to Ebitda growth in 3Q 2026 alone (+3.5% Y/Y), with an Ebitda margin of 11.6% (vs 11.3% in Q3 2025);
- Business Services with Ebitda of Euro 19.6 million (+8.6% Y/Y) and an Ebitda margin of 16.3%, stable Y/Y. In 3Q 2026, revenues in the Business Services sector accelerated with double-digit growth (+12.6% Y/Y), driven by the launch of new multi-year contracts with leading clients, which have not yet fully translated into margin expansion.

Adjusted Ebit amounted to Euro 144.6 million, up 8.5% Y/Y (+4.4% vs pro-forma), after amortization and depreciation of property, plant and equipment and intangible assets totaling Euro 40.4 million (+13.5% Y/Y), increasing as a result of investments in technological platforms, and provisions and other non-monetary costs of Euro 6.2 million.

Ebit amounted to Euro 112.2 million (+6.8% Y/Y), after amortization of customer lists and know-how recognized following the PPA process, and stock grant costs and other non-monetary costs totaling Euro 32.3 million (+14.8% Y/Y, mainly due to corporate acquisitions completed during the last fiscal year).

Net financial income and expense showed a significant decline of 14.5% Y/Y as of January 31, 2026 (with an improvement of 16.6% in 3Q 2026 alone), supported by the reduction in interest rates and actions aimed at optimizing the Group's financial structure.

The Adjusted Net profit (EAT) amounted to Euro 88.2 million, up 15.2% compared to reported 9M 2025 and up 9.6% Y/Y versus 9M 2025 pro-forma, reflecting the above-mentioned growth in operating profitability and the reduction in financial expenses.

The Adjusted Net profit attributable to the Group amounted to Euro 82.0 million, up 12.1% Y/Y versus reported 9M 2025 and up 8.8% Y/Y versus 9M 2025 pro-forma. The Net profit (EAT) amounted to Euro 64.5 million, up 15.9% Y/Y (+8.5% vs 9M 2025 pro-forma).

# Highlights of the Group's income statement and balance sheet

Below is the consolidated statement of financial position (figures in Euro thousands) as of 31 January 2026, compared with the corresponding period of the previous financial year.

The consolidated statement of financial position has been prepared on the basis of data extracted from the consolidated balance sheet prepared in accordance with IFRS.

In addition to the financial measures required under IFRS, certain alternative performance indicators derived from these measures are also presented in order to provide a better assessment of the Group's operating performance; accordingly, such indicators should not be considered as a substitute for those required under IFRS.

Alongside the comparative figures for the financial year ended 30 April 2025, data relating to the period ended 31 January 2025 are also included in order to provide a more meaningful analysis of the Group's financial position, taking into account the seasonality that characterizes sales revenues during the year.

<b>Reclassified Balance Sheet</b>	<b>01/31/2026</b>	<b>01/31/2025</b>	<b>04/30/2025</b>
Intangible fixed assets	552,537	516,221	531,033
Tangible fixed assets (including rights of use)	172,940	152,647	167,868
Investments carried at equity	16,283	24,451	17,539
Other non-current assets and deferred tax assets	64,148	40,913	39,292
<b>Total non-current assets</b>	<b>805,908</b>	<b>734,232</b>	<b>755,732</b>
Inventories	161,264	168,008	147,590
Trade receivables	847,783	822,548	604,600
Other current assets	181,346	178,446	158,529
<b>Current assets for the year</b>	<b>1,190,393</b>	<b>1,169,002</b>	<b>910,719</b>
Trade payables	881,737	816,733	595,063
Other current payables	328,302	273,066	287,580
<b>Short-term liabilities for the year</b>	<b>1,210,039</b>	<b>1,089,799</b>	<b>882,643</b>
<b>Net working capital</b>	<b>(19,646)</b>	<b>79,203</b>	<b>28,076</b>
Provisions and other non-current tax liabilities	148,369	140,260	143,406
Employee benefits	67,971	62,919	64,876
<b>Net non-current liabilities</b>	<b>216,340</b>	<b>203,179</b>	<b>208,282</b>
<b>Net Invested Capital</b>	<b>569,922</b>	<b>610,256</b>	<b>575,526</b>
<b>Shareholders' Equity</b>	<b>511,407</b>	<b>518,015</b>	<b>500,778</b>
Liquidity and other financial assets	(525,468)	(508,002)	(576,885)
Current and non-current loans	378,063	399,914	418,492
<b>Net Financial Position</b>	<b>(147,405)</b>	<b>(108,088)</b>	<b>(158,393)</b>
Financial liabilities rights of use IFRS 16	55,394	43,307	57,182
Payables to and commitments with minority shareholders for equity investments <sup>(12)</sup>	50,526	157,022	175,959
<b>Total Net Financial Position Reported</b>	<b>58,515</b>	<b>92,241</b>	<b>74,748</b>

<sup>(12)</sup> 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.

The statement of financial position shows a reduction in Net Invested Capital, which decreases from Euro 610.3 million as at 31 January 2025 to Euro 569.9 million as at 31 January 2026, mainly due to:

- a decrease in Net Working Capital, moving from a positive balance of Euro 79.2 million as at 31 January 2025 to a negative balance of Euro 19.6 million as at 31 January 2026, reflecting the favourable working capital dynamics recorded in the VAS sectors;
- an increase in non-current assets, which rise from Euro 734.2 million as at 31 January 2025 to Euro 805.9 million as at 31 January 2026, as a result of investments made and the increase in both intangible and tangible fixed assets.

As at 31 January 2026, the Net Financial Position (NFP) is positive (net liquidity) at Euro 147.4 million, an improvement compared to the net liquidity of Euro 108.1 million as at 31 January 2025, driven by higher cash generation and the progressive reduction in operating financial requirements.

The Consolidated Net Financial Position (NFP) Reported, net of IFRS-related financial liabilities amounting to Euro 205.9 million, is negative (net debt) for Euro 58.5 million, a significant improvement (Euro 33.7 million) compared to Euro 92.2 million as at 31 January 2025. This reflects operating cash flows generated during the period, after Euro 150 million of investments made over the last 12 months (of which Euro 90 million related to M&A transactions) and Euro 40 million of dividends and share buy-backs over the LTM.

This progress compared with the previous year reflects the reduction in total borrowings, the stabilisation of investment levels, and improved efficiency in working capital management.

During the period under review, Consolidated Shareholders' Equity further strengthened, reaching Euro 511.4 million as at 31 January 2026, compared with Euro 500.8 million as at 30 April 2025.

<b>Net Financial Position</b>	<b>01/31/2026</b>	<b>01/31/2025</b>	<b>04/30/2025</b>
Liquidity	(515,775)	(496,231)	(561,963)
Current financial receivables and short-term securities	(9,693)	(11,771)	(14,922)
Current loans	230,677	231,122	201,378
<b>Current Net Financial Position</b>	<b>(294,791)</b>	<b>(276,880)</b>	<b>(375,507)</b>
Non-current loans	147,386	168,792	217,114
<b>Non-current Net Financial Position</b>	<b>147,386</b>	<b>168,792</b>	<b>217,114</b>
<b>Net Financial Position</b>	<b>(147,405)</b>	<b>(108,088)</b>	<b>(158,393)</b>
Financial liabilities rights of use IFRS 16	55,394	43,307	57,182
Payables and commitments with minority shareholders for equity investments	150,526	157,022	175,959
<b>Total Net Financial Position Reported</b>	<b>58,515</b>	<b>92,241</b>	<b>74,748</b>

## Result of the SSI Sector

The SSI Sector, operating in the provision of software solutions and system integration services for the SME and Enterprise segments, reported a 2.5% Y/Y increase in Total Revenues and Other Income during the period under review. This performance was achieved in a challenging context marked by weaker demand in certain business segments and reduced investment levels in several key manufacturing districts. Revenue performance reflects the company acquisitions completed over the past 12 months, mainly abroad (Innofour NV, Delta Tecnología de Informaciones SL, Visicon GmbH, Metisoft SpA, IT Pas Srl and 4IT Solutions Sagl), which contributed approximately Euro 23 million to Revenues over the nine-month period. Organic Revenues, excluding the contribution of external growth, were substantially in line with the first nine months ended 31 January 2025.

Below is the Reclassified Income Statement of the SSI Sector (in thousands of Euro) as at 31 January 2026, compared with the corresponding period ended 31 January 2025.

SSI Sector (Euro thousands)	January 31				
	2026	%	2025	%	Change
<b>Third-party revenues</b>	<b>640,556</b>		<b>618,900</b>		<b>3.5%</b>
Inter-sector revenues	4,266		4,592		-7.1%
<b>Total Revenues</b>	<b>644,822</b>		<b>623,492</b>		<b>3.4%</b>
Other income	17,884		23,225		-23.0%
<b>Total revenues and other income</b>	<b>662,706</b>	<b>100.0%</b>	<b>646,717</b>	<b>100.0%</b>	<b>2.5%</b>
Consumable materials and goods	(246,054)	-37.1%	(248,356)	-38.4%	-0.9%
Costs for services and use of third-party assets	(144,160)	-21.8%	(147,515)	-22.8%	-2.3%
Personnel costs	(198,154)	-29.9%	(175,515)	-27.1%	12.9%
Other operating costs	(2,719)	-0.4%	(3,847)	-0.6%	-29.3%
<b>Gross Operating Margin (Ebitda)</b>	<b>71,619</b>	<b>10.8%</b>	<b>71,484</b>	<b>11.0%</b>	<b>0.2%</b>
Amortisation and depreciation	(28,239)	-4.3%	(25,067)	-3.8%	12.7%
Provisions and other non-monetary costs	(2,641)	-0.4%	(666)	-0.1%	296.5%
<b>Adjusted Operating Profit (Ebit)</b>	<b>40,739</b>	<b>6.1%</b>	<b>45,751</b>	<b>7.0%</b>	<b>-11.0%</b>
Amortisation of customer lists and know how (PPA)	(15,747)	-2.4%	(13,269)	-2.1%	18.7%
Stock grant costs and other non-monetary costs	(1,108)	-0.2%	(530)	-0.1%	109.1%
<b>Operating profit (Ebit)</b>	<b>23,884</b>	<b>3.6%</b>	<b>31,952</b>	<b>4.9%</b>	<b>-25.3%</b>
Net financial income and expense	(7,634)	-1.2%	(8,582)	-1.3%	-11.0%
<b>Result before taxes</b>	<b>16,250</b>	<b>2.5%</b>	<b>23,370</b>	<b>3.6%</b>	<b>-30.5%</b>
Income taxes	(4,764)	-0.7%	(5,946)	-0.9%	-19.9%
<b>Net profit</b>	<b>11,486</b>	<b>1.7%</b>	<b>17,424</b>	<b>2.7%</b>	<b>-34.1%</b>
Net profit attributable to non-controlling interests	2,532	0.4%	2,178	0.4%	16.3%
<b>Net profit attributable to the Group</b>	<b>8,954</b>	<b>1.4%</b>	<b>15,246</b>	<b>2.4%</b>	<b>-41.3%</b>
<b>Adjusted Net profit attributable to the Group</b>	<b>21,187</b>	<b>3.2%</b>	<b>25,683</b>	<b>4.0%</b>	<b>-17.5%</b>

Total Revenues and Other Income as at 31 January 2026 amounted to Euro 662.7 million, up 2.5% Y/Y, in a still adverse market environment characterised by weak demand and lower investment levels in key manufacturing districts.

The Gross Operating Margin (Ebitda) amounted to Euro 71.6 million, a slight increase (+0.2% Y/Y) compared with the previous year (Ebitda margin 10.8% vs 11.0% at 31 January 2025). This result reflects not only the revenue trends mentioned above but also the effects of re-engineering initiatives and investments in human capital and technological

platforms. A trend reversal was recorded in the third quarter (November 2025 – January 2026), showing a 3.5% increase in Ebitda compared with the same quarter of the prior year.

Net Profit attributable to the Group amounted to Euro 8.9 million (-41.3% Y/Y), reflecting stable Operating Profitability (Ebitda +0.2% Y/Y) and higher amortisation and impairment charges totalling Euro 7.6 million Y/Y (+19.6% Y/Y), partially offset by a reduction in Net Financial Expenses (-11.0% Y/Y).

The Adjusted Net Profit attributable to the Group—before the amortisation of Customer Lists and Know-How (PPA) amounting to Euro 15.7 million (+18.7% Y/Y) and before stock grant-related non-monetary charges—amounted to Euro 21.2 million, down 17.5% Y/Y.

Results as at 31 January 2026 also benefited from the sale of a commercial business unit by the subsidiary Var4Team, which generated a capital gain of Euro 9.8 million. These effects were offset by write-downs and non-recurring costs arising from the acquisition of minority interests, as part of the ongoing corporate simplification plan.

## Result of the Business Services Sector

The Business Services Sector, active in the provision of digital platforms and vertical applications for the Financial Services industry, continued its growth path supported by the development of digital applications and platforms and by its progressive market penetration.

As at 31 January 2026, the Sector recorded Total Revenues and Other Income amounting to Euro 120.0 million, entirely organic and up 9.0% Y/Y, driven by accelerating performance in both the second and third quarters (+10.8% Y/Y in 2Q 26 and +12.6% Y/Y in 3Q 26), supported by the acquisition of new multi-year contracts with major clients, whose economic benefits are expected to materialise in the coming quarters.

Below is the Reclassified Income Statement of the Business Services Sector (Euro thousands) as at 31 January 2026, compared with the period ended 31 January 2025.

Business Services Sector (Euro thousands)	January 31		2025	%	Change
	2026	%			
<b>Third-party revenues</b>	<b>111,133</b>		<b>103,086</b>		<b>7.8%</b>
Inter-sector revenues	2,025		626		223.5%
<b>Total Revenues</b>	<b>113,158</b>		<b>103,712</b>		<b>9.1%</b>
Other income	6,840		6,404		6.8%
<b>Total revenues and other income</b>	<b>119,998</b>	<b>100%</b>	<b>110,116</b>	<b>100%</b>	<b>9.0%</b>
Consumable materials and goods	(13,237)	-11.0%	(4,665)	-4.2%	183.8%
Costs for services and use of third-party assets	(41,373)	-34.5%	(45,445)	-41.3%	-9.0%
Personnel costs	(44,930)	-37.4%	(41,267)	-37.5%	8.9%
Other operating costs	(864)	-0.7%	(701)	-0.6%	23.3%
<b>Gross Operating Margin (Ebitda)</b>	<b>19,594</b>	<b>16.3%</b>	<b>18,038</b>	<b>16.4%</b>	<b>8.6%</b>
Amortisation and depreciation	(5,899)	-4.9%	(5,791)	-5.3%	1.9%
Provisions and other non-monetary costs	(928)	-0.8%	(374)	-0.3%	148.1%
<b>Adjusted Operating Profit (Ebit)</b>	<b>12,767</b>	<b>10.6%</b>	<b>11,873</b>	<b>10.8%</b>	<b>7.5%</b>
Amortisation of customer lists and know how (PPA)	(8,175)	-6.8%	(7,670)	-7.0%	6.6%
Stock grant costs and other non-monetary costs	(234)	-0.2%	(95)	-0.1%	146.3%
<b>Operating profit (Ebit)</b>	<b>4,358</b>	<b>3.6%</b>	<b>4,108</b>	<b>3.7%</b>	<b>6.1%</b>
Net financial income and expense	(2,772)	-2.3%	(2,533)	-2.3%	9.4%
<b>Result before taxes</b>	<b>1,586</b>	<b>1.3%</b>	<b>1,575</b>	<b>1.4%</b>	<b>0.7%</b>
Income taxes	773	0.6%	(454)	-0.4%	-270.3%
<b>Net profit</b>	<b>2,359</b>	<b>2.0%</b>	<b>1,121</b>	<b>1.0%</b>	<b>110.4%</b>
Net profit attributable to non-controlling interests	(217)	-0.2%	(526)	-0.5%	-58.7%
<b>Net profit attributable to the Group</b>	<b>2,576</b>	<b>2.1%</b>	<b>1,647</b>	<b>1.5%</b>	<b>56.4%</b>
<b>Adjusted Net profit attributable to the Group</b>	<b>8,622</b>	<b>7.2%</b>	<b>7,174</b>	<b>6.5%</b>	<b>20.2%</b>

As at 31 January 2026, Total Revenues and Other Income amounted to Euro 120.0 million, up 9.0% Y/Y, with an Ebitda of Euro 19.6 million (Ebitda margin 16.3% vs 16.4% Y/Y), increasing 8.6% Y/Y.

This trend reflects the expansion of the customer base and the launch of new solutions in the areas of Digital Platforms and Vertical Applications across core activities such as Security, Compliance, Capital Markets, and Finance. Particularly strong performance was recorded in the third quarter, with double-digit revenue growth (+12.6% Y/Y), Ebitda up 11.6%,

and Net Profit up approximately 20% compared with the previous year. The Net Profit attributable to the Group as at 31 January 2026 amounted to Euro 2.576 million (+56.4% Y/Y), after amortisation and depreciation of Euro 5.9 million (+1.9% Y/Y), provisions of Euro 0.9 million, amortisation of Customer Lists and Know-How (PPA) of Euro 8.2 million (+6.6% Y/Y), net financial expenses of Euro 2.8 million (+9.5% Y/Y) and income taxes positive for Euro 773 thousand.

The Adjusted Net Profit attributable to the Group, stated before the amortisation of Customer Lists and Know-How (PPA), amounted to Euro 8.6 million, an increase of 20.2% Y/Y.

## Result of the ICT VAS Sector

The ICT Value Added Solutions (ICT VAS) Sector, active in the provision of value-added technology solutions and digital integration services, reported a strong increase in Total Revenues and Other Income of 7.2% Y/Y for the first nine months of the fiscal year compared with 31 January 2025. This performance was driven by the acceleration recorded in the second quarter (+8.1% Y/Y) and third quarter (+14.2% Y/Y), supported by growth in the Security, Cloud, and Data Management segments. In particular, the ongoing adoption of AI, Data Science, and Automation is fueling demand for technology solutions and digital integration within the business segment on which the Group is focused, with expectations of further growth in the upcoming quarters.

The Gross Operating Margin (Ebitda) amounted to Euro 76.3 million, up 12.9% Y/Y, with an Ebitda margin of 4.5% (compared with 4.3% as at 31 January 2025). This improvement reflects the Sector's increasing focus on Advance Solutions and the growing demand for technology enabling AI, Automation, and Cybersecurity. Computer Gross, together with its subsidiaries, further strengthened its leadership and market share in Italy, reaching 45.2% of the overall Data Center, Networking, and Enterprise Software categories (source: Simi, January 2026).

Below is the Reclassified Income Statement of the ICT VAS Sector (Euro thousands) as at 31 January 2026, compared with the period ended 31 January 2025.

VAS Sector (Euro thousands)	January 31				Change
	2026	%	2025	%	
<b>Third-party revenues</b>	<b>1,597,636</b>		<b>1,492,862</b>		<b>7.0%</b>
Inter-sector revenues	90,298		80,090		12.7%
Total Revenues	1,687,934		1,572,952		7.3%
Other income	8,370		8,926		-6.2%
<b>Total revenues and other income</b>	<b>1,696,304</b>	<b>100.0%</b>	<b>1,581,878</b>	<b>100%</b>	<b>7.2%</b>
Consumable materials and goods	(1,555,187)	-91.7%	(1,447,362)	-91.5%	7.4%
<b>Gross commercial margin</b>	<b>141,117</b>	<b>8.3%</b>	<b>134,516</b>	<b>8.5%</b>	<b>4.9%</b>
Costs for services and use of third-party assets	(38,798)	-2.3%	(39,722)	-2.5%	-2.3%
Personnel costs	(23,473)	-1.4%	(24,036)	-1.5%	-2.3%
Other operating costs	(2,546)	-0.2%	(3,197)	-0.2%	-20.4%
<b>Gross Operating Margin (Ebitda)</b>	<b>76,300</b>	<b>4.5%</b>	<b>67,561</b>	<b>4.3%</b>	<b>12.9%</b>
Amortisation and depreciation	(3,955)	-0.2%	(3,244)	-0.2%	21.9%
Provisions and other non-monetary costs	(2,356)	-0.1%	(1,078)	-0.1%	118.6%
<b>Adjusted Operating Profit (Ebit)</b>	<b>69,989</b>	<b>4.1%</b>	<b>63,239</b>	<b>4.0%</b>	<b>10.7%</b>
Amortisation of customer lists and know how (PPA)	(1,484)	-0.1%	(1,581)	-0.1%	-6.1%
Stock grant costs and other non-monetary costs	(1,108)	-0.1%	(530)	-0.0%	109.1%
<b>Operating profit (Ebit)</b>	<b>67,397</b>	<b>4.0%</b>	<b>61,128</b>	<b>3.9%</b>	<b>10.3%</b>
Net financial income and expense	(14,171)	-0.8%	(17,872)	-1.1%	-20.7%
<b>Result before taxes</b>	<b>53,226</b>	<b>3.1%</b>	<b>43,256</b>	<b>2.7%</b>	<b>23.0%</b>
Income taxes	(12,122)	-0.7%	(10,934)	-0.7%	10.9%
<b>Net profit</b>	<b>41,104</b>	<b>2.4%</b>	<b>32,322</b>	<b>2.0%</b>	<b>27.2%</b>
Net profit attributable to non-controlling interests	1,057	0.1%	702	0.0%	50.6%
<b>Net profit attributable to the Group</b>	<b>40,047</b>	<b>2.4%</b>	<b>31,620</b>	<b>2.0%</b>	<b>26.7%</b>
<b>Adjusted Net profit attributable to the Group</b>	<b>42,205</b>	<b>2.5%</b>	<b>33,261</b>	<b>2.1%</b>	<b>26.9%</b>

Total Revenues and Other Income, amounting to Euro 1,696.3 million as at 31 January 2026, increased 7.2% Y/Y, entirely organic and significantly outpacing the reference market (the overall IT market grew by approximately 4% in 2025, of which +2% in the distribution segment, with expectations of a consistent trend in 2026 — source: Sirmi, January 2026).

The Gross Operating Margin (Ebitda) for the period was Euro 76.3 million (Ebitda margin 4.5%), up 12.9% compared with Euro 67.6 million (Ebitda margin 4.3%) as at 31 January 2025. This increase was supported by accelerated revenue growth in the second quarter (+8.1% Y/Y) and third quarter (+14.2% Y/Y), as well as by strong performance in the Security, Cloud, Data Center, and Data Management segments.

The progressive adoption of AI, Data Science, and automation technologies is generating significant demand for technological and digital integration solutions, with a favourable sales mix in terms of profitability and a reduction in operating costs (-2.5% Y/Y in absolute terms).

The Net Profit attributable to the Group, after income taxes, amounted to Euro 40.0 million (2.4% of Total Revenues and Other Income vs. 2.0% Y/Y), increasing 26.7% Y/Y compared with Euro 31.6 million at 31 January 2025. This result reflects amortisation of Customer Lists and Know-How (PPA) of Euro 1.5 million (vs. Euro 1.6 million Y/Y), significantly lower net financial expenses, amounting to Euro 14.2 million (-20.7% Y/Y), driven by financial management optimisation and lower market interest rates and income taxes of Euro 12.1 million for the period.

The Adjusted Net Profit attributable to the Group amounted to Euro 42.2 million, up 26.9% Y/Y compared with Euro 33.3 million as at 31 January 2025.

## Result 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.

The results for the first nine months show steady growth in Total revenues and other income (+80.6% Y/Y reported and +21.0% Y/Y pro-forma) and Ebitda (+75.5% Y/Y reported and +22.2% Y/Y pro-forma), supported by a favorable demand trend for green solutions and the progressive expansion of market share.

Below is the reclassified income statement of the Sector (prepared in accordance with IFRS) as of January 31, 2026, compared with the previous period ended January 31, 2025, both reported and pro-forma, including the results for the first nine months of GreenSun Srl.

### Digital Green VAS Sector

(Euro thousands)

	2026	%	2025 Pro-forma	%	% Change vs Pro-forma	2025 Reported	%	% Change vs Reported
<b>Third-party revenues</b>	<b>294,329</b>		<b>249,305</b>		<b>18.1%</b>	<b>165,658</b>		<b>77.7%</b>
Inter-sector revenues	685		165,658		-99.6%	736		-6.9%
<b>Total Revenues</b>	<b>295,014</b>		<b>250,041</b>		<b>18.0%</b>	<b>166,394</b>		<b>77.3%</b>
Other income	11,944		3,634		228.7%	3,568		234.8%
<b>Total revenues and other income</b>	<b>306,958</b>	<b>100.0%</b>	<b>253,675</b>	<b>100%</b>	<b>21.0%</b>	<b>169,962</b>	<b>100%</b>	<b>80.6%</b>
Costs for purchasing products and software	(266,999)	-87.0%	(219,959)	-86.7%	21.4%	(146,147)	-86.0%	82.7%
Costs for services and use of third-party assets	(14,475)	-4.7%	(11,858)	-4.7%	22.1%	(8,423)	-5.0%	71.9%
Personnel costs	(4,141)	-1.3%	(4,295)	-1.7%	-3.6%	(3,049)	-1.8%	35.8%
Other operating costs	(368)	-0.1%	(394)	-0.2%	-6.6%	(394)	-0.2%	-6.6%
<b>Gross Operating Margin (Ebitda)</b>	<b>20,975</b>	<b>6.8%</b>	<b>17,169</b>	<b>6.8%</b>	<b>22.2%</b>	<b>11,949</b>	<b>7.0%</b>	<b>75.5%</b>
Amortisation and depreciation	(881)	-0.3%	(564)	-0.2%	56.2%	(530)	-0.3%	66.2%
Provisions and other non-monetary costs	(199)	-0.1%	(358)	-0.1%	-44.4%	(358)	-0.2%	-44.4%
<b>Adjusted Operating Profit (Ebit)</b>	<b>19,895</b>	<b>6.5%</b>	<b>16,247</b>	<b>6.4%</b>	<b>22.5%</b>	<b>11,061</b>	<b>6.5%</b>	<b>79.9%</b>
Amortisation of client lists and know how (PPA)	(479)	-0.2%	(897)	-0.4%	-46.6%	(636)	-0.4%	-24.6%
<b>Operating profit (Ebit)</b>	<b>19,416</b>	<b>6.3%</b>	<b>15,350</b>	<b>6.1%</b>	<b>26.5%</b>	<b>10,425</b>	<b>6.1%</b>	<b>86.2%</b>
Net financial income and expense	(212)	-0.1%	(79)	-0.0%	168.4%	(286)	-0.2%	-25.9%
<b>Result before taxes</b>	<b>19,204</b>	<b>6.3%</b>	<b>15,271</b>	<b>6.0%</b>	<b>25.8%</b>	<b>10,139</b>	<b>6.0%</b>	<b>89.4%</b>
Income taxes	(7,169)	-2.3%	(4,167)	-1.6%	72.0%	(2,822)	-1.7%	154.0%
<b>Net profit</b>	<b>12,035</b>	<b>3.9%</b>	<b>11,104</b>	<b>4.4%</b>	<b>8.4%</b>	<b>7,317</b>	<b>4.3%</b>	<b>64.5%</b>
Net profit attributable to non-controlling interests	581	0.2%	2,177	0.9%	-73.3%	416	0.2%	39.7%
<b>Net profit attributable to the Group</b>	<b>11,454</b>	<b>3.7%</b>	<b>8,927</b>	<b>3.5%</b>	<b>28.3%</b>	<b>6,901</b>	<b>4.1%</b>	<b>66.0%</b>
<b>Adjusted Net profit attributable to the Group</b>	<b>11,862</b>	<b>3.9%</b>	<b>9,566</b>	<b>3.8%</b>	<b>24.0%</b>	<b>7,354</b>	<b>4.3%</b>	<b>61.3%</b>

Total revenues and other income as of January 31, 2026 amounted to Euro 307.0 million, up 80.6% Y/Y (+21.0% compared to pro-forma figures), while Ebitda reached Euro 21.0 million, increasing by 75.5% Y/Y (+22.2% compared to pro-forma Y/Y figures), with an Ebitda margin of 6.8%, stable Y/Y as of January 31, 2026.

This performance reflects the continuation of the organic growth trend during the current fiscal year and the positive performance of the corporate market, also supported by the growing energy demand linked to digitalization and the increasing penetration of AI.

The Net profit attributable to the Group as of January 31, 2026 amounted to Euro 11.5 million, up 66.0% Y/Y (+28.3% compared to pro-forma Y/Y figures), reflecting the positive trend in operating profitability, after amortization and depreciation of Euro 1.6 million (-14.3% Y/Y), net financial income and expense of Euro 212 thousand and income taxes of Euro 7.2 million.

The Adjusted Net profit attributable to the Group, expressed before the amortization of customer lists and know-how arising from PPA, amounted to Euro 11.9 million, up 61.3% Y/Y (+24.0% compared to pro-forma Y/Y figures).

## Result 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 January 2026, compared with the previous period ended 31 January 2025.

Corporate Sector (Euro thousands)	January 31				
	2026	%	2025	%	Change
<b>Third-party revenues</b>	<b>21,296</b>		<b>12,060</b>		<b>76.6%</b>
Inter-sector revenues	21,702		15,240		42.4%
<b>Total Revenues</b>	<b>42,998</b>		<b>27,300</b>		<b>57.5%</b>
Other income	7,164		5,849		22.5%
<b>Total revenues and other income</b>	<b>50,162</b>	<b>100.0%</b>	<b>33,149</b>	<b>100%</b>	<b>51.3%</b>
Consumable materials and goods	(1,884)	-3.8%	(2,445)	-7.4%	-22.9%
Costs for services and use of third-party assets	(22,617)	-45.1%	(12,590)	-38.0%	79.6%
Personnel costs	(21,161)	-42.2%	(15,476)	-46.7%	36.7%
Other operating costs	(401)	-0.8%	(230)	-0.7%	74.3%
<b>Gross Operating Margin (Ebitda)</b>	<b>4,099</b>	<b>8.2%</b>	<b>2,408</b>	<b>7.3%</b>	<b>70.2%</b>
Amortisation and depreciation	(1,397)	-2.8%	(887)	-2.7%	57.5%
Provisions and other non-monetary costs	(29)	-0.1%	(181)	-0.5%	-84.0%
<b>Adjusted Operating Profit (Ebit)</b>	<b>2,673</b>	<b>5.3%</b>	<b>1,340</b>	<b>4.0%</b>	<b>99.5%</b>
Amortisation of customer lists and know how (PPA)	(604)	-1.2%	(505)	-1.5%	19.7%
Stock grant costs and other non-monetary costs	(3,380)	-6.7%	(3,332)	-10.1%	1.4%
<b>Operating profit (Ebit)</b>	<b>(1,311)</b>	<b>-2.6%</b>	<b>(2,497)</b>	<b>7.5%</b>	<b>-47.5%</b>
Net financial income and expense	(456)	-0.9%	(252)	-0.8%	82.1%
<b>Result before taxes</b>	<b>(1,767)</b>	<b>-3.5%</b>	<b>(2,749)</b>	<b>-8.3%</b>	<b>-35.7%</b>
Income taxes	717	1.4%	179	0.5%	300.6%
<b>Net profit</b>	<b>(1,050)</b>	<b>-2.1%</b>	<b>(2,570)</b>	<b>-7.8%</b>	<b>-59.1%</b>
Net profit attributable to non-controlling interests	217	0.4%	(25)	-0.1%	-968.0%
<b>Net profit attributable to the Group</b>	<b>(1,267)</b>	<b>-2.5%</b>	<b>(2,545)</b>	<b>-7.7%</b>	<b>-50.2%</b>
<b>Adjusted Net profit attributable to the Group</b>	<b>1,607</b>	<b>3.2%</b>	<b>300</b>	<b>0.9%</b>	<b>435.7%</b>

Total revenues and other income, amounting to Euro 50.2 million, show an increase compared to the 9-month comparison period (+51.3% Y/Y), thanks to the development of corporate services (organization, administrative and financial management, planning and control, human resources management, corporate governance, digital and organization) and to the change in scope following the inclusion from the second half of the previous fiscal year of IT technical assistance services provided by ISD Italy and its subsidiaries.

Ebitda as of January 31, 2026, amounts to Euro 4.0 million, up 70.2% compared to Euro 2.4 million as of January 31, 2025, mainly linked to the above-mentioned change in scope.

Stock grant costs and other non-monetary costs, amounting to Euro 3.4 million as of January 31, 2026, reflect the accrual of the imputed cost related to the 2024-2026 annual and three-year stock grant plan.

The Adjusted Net profit attributable to the Group, non-monetary costs mainly related to the stock grant plan, is positive for Euro 1.6 million as of January 31, 2026, compared to a positive result of Euro 300 thousand as of January 31, 2025.

# 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](http://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 January 31, 2026, the workforce reached a total of 6,749 employees (+6.0% Y/Y and +3.3% compared with April 30, 2025), confirming the organic growth targets set out in the Sesa Group's Industrial Plan.

<i>(in units)</i>	Average number of employees for the period ended January 31		Precise number of employees as of January 31		Number of employees at April 30
	2026	2025	2026	2025	2025
Executives	91	78	97	85	85
Middle Management	607	522	623	565	590
Office staff	5,710	5,233	5,816	5,504	5,604
Blue collars	160	121	150	123	170
Apprentices	73	76	63	90	83
<b>Total</b>	<b>6,641</b>	<b>6,029</b>	<b>6,749</b>	<b>6,367</b>	<b>6,532</b>

As of January 31, 2026, 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.

Sesa, certified under UNI/PdR 125:2022 (Gender Equality), has defined concrete and measurable objectives in the areas of diversity, equity and inclusion, in line with its sustainable business model, which places people at the center and is integrated with the Group's Sustainability Plan. The certification attests to the effectiveness of the integrated policies and organizational measures adopted to reduce the gender gap in the workplace and reflects the Company's ongoing commitment to promoting an increasingly fair and inclusive working environment, where every individual can be heard, respected and valued for their uniqueness.

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 792 new resources have joined the Group's companies, 56% 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 January 31, 2026, 63 internships are active, including both curricular and extracurricular internships.

The total number of apprentices enrolled in professional training and development programs amounts to 434 as of January 31, 2026.

## 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.

# 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 presents the income statement information by operating segment for the fiscal years ended January 31, 2026 and January 31, 2025 (pro forma).

<i>(Euro thousands)</i>	Period ended January 31, 2026						Period ended January 31, 2025 (reclassified pro-forma data)							
	Value Added Solution	Digital Green	Software e System Integration	Business Services	Corporate	Eliminations	Value Added Solution	Digital Green	Software e System Integration	Business Services	Corporate	Eliminations		
<b>Third-party revenues</b>	<b>1,597,636</b>	<b>294,329</b>	<b>640,556</b>	<b>111,133</b>	<b>21,296</b>		<b>2,664,950</b>	<b>1,492,862</b>	<b>249,305</b>	<b>618,900</b>	<b>103,086</b>	<b>12,060</b>		<b>2,476,213</b>
Inter-sector revenues	90,298	685	4,266	2,025	21,702		118,976	80,090	736	4,592	626	15,240		101,284
<b>Revenues</b>	<b>1,687,934</b>	<b>295,014</b>	<b>644,822</b>	<b>113,158</b>	<b>42,998</b>	<b>(118,976)</b>	<b>2,664,950</b>	<b>1,572,952</b>	<b>250,041</b>	<b>623,492</b>	<b>103,712</b>	<b>27,300</b>	<b>(101,284)</b>	<b>2,476,213</b>
Other income	8,370	11,944	17,884	6,840	7,164	(11,959)	40,243	8,926	3,634	23,225	6,404	5,849	(7,319)	40,719
<b>Total revenues and other income</b>	<b>1,696,304</b>	<b>306,958</b>	<b>662,706</b>	<b>119,998</b>	<b>50,162</b>	<b>(130,935)</b>	<b>2,705,193</b>	<b>1,581,878</b>	<b>253,675</b>	<b>646,717</b>	<b>110,116</b>	<b>33,149</b>	<b>(108,603)</b>	<b>2,516,932</b>
Consumables and goods for resale	(1,555,187)	(266,999)	(246,054)	(13,237)	(1,884)	87,600	(1,995,761)	(1,447,362)	(219,959)	(248,356)	(4,665)	(2,445)	77,252	(1,845,535)
Costs for services and rent, leasing, and similar costs	(38,798)	(14,475)	(144,160)	(41,373)	(22,617)	41,613	(219,810)	(39,722)	(11,858)	(147,515)	(45,445)	(12,590)	31,152	(225,978)
Personnel costs	(23,473)	(4,141)	(198,154)	(44,930)	(21,161)	179	(291,680)	(24,036)	(4,295)	(175,515)	(41,267)	(15,476)	127	(260,462)
Other operating costs	(2,546)	(368)	(2,719)	(864)	(401)	40	(6,858)	(3,197)	(394)	(3,847)	(701)	(230)	72	(8,297)
<b>Ebitda</b>	<b>76,300</b>	<b>20,975</b>	<b>71,619</b>	<b>19,594</b>	<b>4,099</b>	<b>(1,503)</b>	<b>191,084</b>	<b>67,561</b>	<b>17,169</b>	<b>71,484</b>	<b>18,038</b>	<b>2,408</b>		<b>176,660</b>
Amortisation and depreciation of tangible and intangible assets	(3,955)	(881)	(28,239)	(5,899)	(1,397)		(40,370)	(3,244)	(564)	(25,067)	(5,791)	(887)		(35,553)
Provisions	(2,356)	(199)	(2,641)	(928)	(29)		(6,153)	(1,078)	(358)	(666)	(374)	(181)		(2,657)
<b>Adjusted Operating Profit (Ebit)</b>	<b>69,989</b>	<b>19,895</b>	<b>40,739</b>	<b>12,767</b>	<b>2,673</b>	<b>(1,503)</b>	<b>144,561</b>	<b>63,239</b>	<b>16,247</b>	<b>45,751</b>	<b>11,873</b>	<b>1,340</b>		<b>138,450</b>
Amortisation client lists and technological know-how (PPA)	(1,484)	(479)	(15,747)	(8,175)	(604)		(26,490)	(1,581)	(897)	(13,269)	(7,670)	(505)		(23,922)
Stock grant	(1,108)		(1,108)	(234)	(3,380)		(5,830)	(530)		(530)	(95)	(3,332)		(4,487)
<b>Operating Result (Ebit)</b>	<b>67,397</b>	<b>19,416</b>	<b>23,884</b>	<b>4,358</b>	<b>(1,311)</b>	<b>(1,503)</b>	<b>112,241</b>	<b>61,128</b>	<b>15,350</b>	<b>31,952</b>	<b>4,108</b>	<b>(2,497)</b>		<b>110,041</b>
Net financial income and expense	(14,171)	(212)	(7,634)	(2,772)	(456)	-	(25,245)	(17,872)	(79)	(8,582)	(2,533)	(252)		(29,318)
<b>Profit before taxes</b>	<b>53,226</b>	<b>19,204</b>	<b>16,250</b>	<b>1,586</b>	<b>(1,767)</b>	<b>(1,503)</b>	<b>86,996</b>	<b>43,256</b>	<b>15,271</b>	<b>23,370</b>	<b>1,575</b>	<b>(2,749)</b>		<b>80,723</b>
Income taxes	(12,122)	(7,169)	(4,764)	773	717	31	(22,534)	(10,934)	(4,167)	(5,946)	(454)	179		(21,322)
<b>Profit for the period</b>	<b>41,104</b>	<b>12,035</b>	<b>11,486</b>	<b>2,359</b>	<b>(1,050)</b>	<b>(1,472)</b>	<b>64,462</b>	<b>32,322</b>	<b>11,104</b>	<b>17,424</b>	<b>1,121</b>	<b>(2,570)</b>		<b>59,401</b>
Net profit attributable to non-controlling interests	1,057	581	2,532	(217)	217	1,955	6,125	702	2,177	2,178	(526)	(25)	576	5,082
<b>Net profit attributable to the Group</b>	<b>40,047</b>	<b>11,454</b>	<b>8,954</b>	<b>2,576</b>	<b>(1,267)</b>	<b>(3,427)</b>	<b>58,337</b>	<b>31,620</b>	<b>8,927</b>	<b>15,246</b>	<b>1,647</b>	<b>(2,545)</b>	<b>(576)</b>	<b>54,319</b>
<b>Adjusted Net profit attributable to the Group</b>	<b>42,205</b>	<b>11,862</b>	<b>21,187</b>	<b>8,622</b>	<b>1,607</b>	<b>(3,427)</b>	<b>82,056</b>	<b>33,261</b>	<b>9,566</b>	<b>25,683</b>	<b>7,174</b>	<b>300</b>	<b>(576)</b>	<b>75,408</b>

The table below shows the income statement data by operating segment for the years ended January 31, 2026 and January 31, 2025 (reported).

(Euro thousands)	Period ended January 31, 2026						Period ended January 31, 2025 (reclassified reported data)							
	Value Added Solution	Digital Green	Software e System Integration	Business Services	Corporate	Elimination s	Value Added Solution	Digital Green	Software e System Integration	Business Services	Corporate	Elimination s		
<b>Third-party revenues</b>	<b>1,597,636</b>	<b>294,329</b>	<b>640,556</b>	<b>111,133</b>	<b>21,296</b>		<b>2,664,950</b>	<b>1,492,862</b>	<b>165,658</b>	<b>618,900</b>	<b>103,086</b>	<b>12,060</b>		<b>2,392,566</b>
Inter-sector revenues	90,298	685	4,266	2,025	21,702		118,976	80,090	736	4,592	626	15,240		101,284
<b>Revenues</b>	<b>1,687,934</b>	<b>295,014</b>	<b>644,822</b>	<b>113,158</b>	<b>42,998</b>	<b>(118,976)</b>	<b>2,664,950</b>	<b>1,572,952</b>	<b>166,394</b>	<b>623,492</b>	<b>103,712</b>	<b>27,300</b>	<b>(101,284)</b>	<b>2,392,566</b>
Other income	8,370	11,944	17,884	6,840	7,164	(11,959)	40,243	8,926	3,568	23,225	6,404	5,849	(7,319)	40,653
<b>Total revenues and other income</b>	<b>1,696,304</b>	<b>306,958</b>	<b>662,706</b>	<b>119,998</b>	<b>50,162</b>	<b>(130,935)</b>	<b>2,705,193</b>	<b>1,581,878</b>	<b>169,962</b>	<b>646,717</b>	<b>110,116</b>	<b>33,149</b>	<b>(108,603)</b>	<b>2,433,219</b>
Consumables and goods for resale	(1,555,187)	(266,999)	(246,054)	(13,237)	(1,884)	87,600	(1,995,761)	(1,447,362)	(146,147)	(248,356)	(4,665)	(2,445)	77,252	(1,771,723)
Costs for services and rent, leasing, and similar costs	(38,798)	(14,475)	(144,160)	(41,373)	(22,617)	41,613	(219,810)	(39,722)	(8,423)	(147,515)	(45,445)	(12,590)	31,152	(222,543)
Personnel costs	(23,473)	(4,141)	(198,154)	(44,930)	(21,161)	179	(291,680)	(24,036)	(3,049)	(175,515)	(41,267)	(15,476)	127	(259,216)
Other operating costs	(2,546)	(368)	(2,719)	(864)	(401)	40	(6,858)	(3,197)	(394)	(3,847)	(701)	(230)	72	(8,297)
<b>Ebitda</b>	<b>76,300</b>	<b>20,975</b>	<b>71,619</b>	<b>19,594</b>	<b>4,099</b>	<b>(1,503)</b>	<b>191,084</b>	<b>67,561</b>	<b>11,949</b>	<b>71,484</b>	<b>18,038</b>	<b>2,408</b>		<b>171,440</b>
Amortisation and depreciation of tangible and intangible assets	(3,955)	(881)	(28,239)	(5,899)	(1,397)		(40,370)	(3,244)	(530)	(25,067)	(5,791)	(887)		(35,519)
Provisions	(2,356)	(199)	(2,641)	(928)	(29)		(6,153)	(1,078)	(358)	(666)	(374)	(181)		(2,657)
<b>Adjusted Operating Profit (Ebit)</b>	<b>69,989</b>	<b>19,895</b>	<b>40,739</b>	<b>12,767</b>	<b>2,673</b>	<b>(1,503)</b>	<b>144,561</b>	<b>63,239</b>	<b>11,061</b>	<b>45,751</b>	<b>11,873</b>	<b>1,340</b>		<b>133,264</b>
Amortisation client lists and technological know-how (PPA)	(1,484)	(479)	(15,747)	(8,175)	(604)		(26,490)	(1,581)	(636)	(13,269)	(7,670)	(505)		(23,661)
Stock grant	(1,108)		(1,108)	(234)	(3,380)		(5,830)	(530)		(530)	(95)	(3,332)		(4,487)
<b>Operating Result (Ebit)</b>	<b>67,397</b>	<b>19,416</b>	<b>23,884</b>	<b>4,358</b>	<b>(1,311)</b>	<b>(1,503)</b>	<b>112,241</b>	<b>61,128</b>	<b>10,425</b>	<b>31,952</b>	<b>4,108</b>	<b>(2,497)</b>		<b>105,116</b>
Net financial income and expense	(14,171)	(212)	(7,634)	(2,772)	(456)	-	(25,245)	(17,872)	(286)	(8,582)	(2,533)	(252)		(29,525)
<b>Profit before taxes</b>	<b>53,226</b>	<b>19,204</b>	<b>16,250</b>	<b>1,586</b>	<b>(1,767)</b>	<b>(1,503)</b>	<b>86,996</b>	<b>43,256</b>	<b>10,139</b>	<b>23,370</b>	<b>1,575</b>	<b>(2,749)</b>		<b>75,591</b>
Income taxes	(12,122)	(7,169)	(4,764)	773	717	31	(22,534)	(10,934)	(2,822)	(5,946)	(454)	179		(19,977)
<b>Profit for the period</b>	<b>41,104</b>	<b>12,035</b>	<b>11,486</b>	<b>2,359</b>	<b>(1,050)</b>	<b>(1,472)</b>	<b>64,462</b>	<b>32,322</b>	<b>7,317</b>	<b>17,424</b>	<b>1,121</b>	<b>(2,570)</b>		<b>55,614</b>
Net profit attributable to non-controlling interests	1,057	581	2,532	(217)	217	1,955	6,125	702	416	2,178	(526)	(25)	576	3,321
Net profit attributable to the Group	<b>40,047</b>	<b>11,454</b>	<b>8,954</b>	<b>2,576</b>	<b>(1,267)</b>	<b>(3,427)</b>	<b>58,337</b>	<b>31,620</b>	<b>6,901</b>	<b>15,246</b>	<b>1,647</b>	<b>(2,545)</b>	<b>(576)</b>	<b>52,293</b>
<b>Adjusted Net profit attributable to the Group</b>	<b>42,205</b>	<b>11,862</b>	<b>21,187</b>	<b>8,622</b>	<b>1,607</b>	<b>(3,427)</b>	<b>82,056</b>	<b>33,261</b>	<b>7,354</b>	<b>25,683</b>	<b>7,174</b>	<b>300</b>	<b>(576)</b>	<b>73,196</b>

## Transactions with Related Parties and Group companies

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

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

## Significant events occurring after the end of the quarter

There are not significant events occurred after the end of the quarter as of January 31, 2026.

## Outlook

In the first nine months of the financial year, the Group continued to pursue the strategic guidelines of the 2026–2027 Industrial Plan, strengthening its role as a digital integrator and partner in the digital transformation of enterprises and organizations. The performance in the period, characterized by solid organic growth in revenues and profitability, confirms the strength of the path undertaken and the Group's ability to respond to the evolving demand for digital solutions by combining technology, digital platforms and vertical applications, while promoting the adoption of AI, automation and digital enablers.

In light of the positive trend in revenues and profitability and the progressive acceleration achieved in 2Q and 3Q 2026, as well as the solid order intake at the beginning of 4Q 2026, the Group confirms the guidance of the 2026–2027 Industrial Plan for the financial year ending April 30, 2026, in the upper end of the target range communicated to the market: revenues +5% / +7.5%, EBITDA +5% / +10%, and Group Adjusted EAT +10% / +12.5% compared with FY 2025 Pro-forma.

The Group's performance in the current financial year will be supported by organic growth in the Business Services, ICT VAS and Green VAS sectors, in line with the trends observed in the nine-month period ended January 31, 2026. The increase in Group Adjusted EAT will also benefit from the continued reduction in net financial expenses (down 14.4% in 1H 2026, 15.5% in 2Q 2026 and 16.7% in 3Q 2026), as well as from the positive trend in operating profitability.

*The Chairman of the Board of Directors*

Paolo Castellacci

# Annexes



# Consolidate Income Statement

<i>(Euro thousands)</i>	Period ended 31 January	
	2026	2025
Revenues	2,664,950	2,392,566
Other income	36,273	28,634
Consumables and goods for resale	(1,995,761)	(1,771,723)
Costs for services and rent, leasing, and similar costs	(225,640)	(227,030)
Personnel costs	(291,680)	(259,216)
Other operating costs	(13,011)	(10,954)
Amortisation and Depreciation	(66,860)	(59,180)
<b>Operating result</b>	<b>108,271</b>	<b>93,097</b>
Share of profits of companies valued at equity	693	572
Financial income	23,425	31,529
Financial expenses	(45,393)	(49,607)
<b>Profit before taxes</b>	<b>86,996</b>	<b>75,591</b>
Income taxes	(22,534)	(19,977)
<b>Profit for the year</b>	<b>64,462</b>	<b>55,614</b>
of which:		
Profit attributable to non-controlling interests	6,125	3,321
Profit attributable to the Group	58,337	52,293
Earnings per share - basic (in Euro)	3.83	3.52
Earnings per share - diluted (in Euro)	3.79	3.51

# Consolidated Statement of Financial Position

	At 31 January	At 30 April
<i>(Euro thousands)</i>	<b>2026</b>	<b>2025</b>
Intangible assets	552,537	531,033
Rights of use	56,552	58,703
Property, plant and equipment	116,388	109,165
Investment property	287	287
Equity investments value at equity	16,283	17,539
Deferred tax assets	28,922	21,773
Other non-current receivables and assets	28,950	17,111
<b>Total non-current assets</b>	<b>799,919</b>	<b>755,611</b>
Inventory	161,264	147,590
Current trade receivables	847,783	604,600
Current tax receivables	22,995	15,709
Other current receivables and assets	173,912	157,742
Cash and cash equivalents	515,775	561,963
<b>Total current assets</b>	<b>1,721,729</b>	<b>1,487,604</b>
Non-current activity owned for the sale	121	121
<b>Total assets</b>	<b>2,521,769</b>	<b>2,243,336</b>
Share capital	37,127	37,127
Share premium reserve	7,156	33,144
Other reserves	(51,040)	(70,459)
Profits carried forward	454,803	446,110
<b>Total shareholders' equity attributable to the Group</b>	<b>448,046</b>	<b>445,922</b>
Shareholders' equity attributable to non-controlling interests	63,361	54,856
<b>Total Shareholders' equity</b>	<b>511,407</b>	<b>500,778</b>
Non-current loans	147,386	217,114
Financial liabilities for non-current rights of use	37,349	38,693
Non current financial liabilities and commitments for purchase of shares from non-controlling interests	122,053	129,087
Employee benefits	67,971	64,876
Non-current provisions	9,028	6,926
Deferred tax liabilities	139,341	136,480
<b>Total non-current liabilities</b>	<b>523,128</b>	<b>593,176</b>
Current loans	230,677	201,378
Financial liabilities for current rights of use	18,045	18,489
Current financial liabilities and commitments for purchase of shares from non-controlling interests	28,473	46,872
Trade payables	881,737	595,063
Current tax payables	35,437	8,692
Other current liabilities	292,865	278,888
<b>Total current liabilities</b>	<b>1,487,234</b>	<b>1,149,382</b>
<b>Total liabilities</b>	<b>2,010,362</b>	<b>1,742,558</b>
<b>Total shareholders' equity and liabilities</b>	<b>2,521,769</b>	<b>2,243,336</b>

# Consolidated Statement of Cash Flows

<i>(Euro thousands)</i>	Period ended 31 January	
	2026	2025
<b>Profit for the year</b>	<b>64,462</b>	<b>55,614</b>
Adjustments for:		
Amortisation and Depreciation	66,859	59,179
Income taxes	22,534	19,977
Accruals to provisions relating to personnel and other provisions	11,302	7,071
Net financial (income) expense	23,894	30,379
Profit of companies valued using the equity method	(693)	(572)
Other non-monetary entries	2,142	(7,483)
<b>Cash flows generated by operating activities before changes in net working capital</b>	<b>190,500</b>	<b>164,165</b>
Change in inventory	(13,742)	227
Change in trade receivables	(244,034)	(203,933)
Change in payables to suppliers	284,949	145,719
Change in other assets	(24,495)	(24,431)
Change in other liabilities	(1,330)	(3,098)
Use of provisions for risks	(1,406)	(2,058)
Employee benefits	(3,895)	(3,461)
Change in deferred taxes	(14,196)	(5,492)
Change in receivables and payables for current taxes	19,459	9,659
Interest paid	(26,521)	(34,089)
Taxes paid	(7,040)	(15,388)
<b>Net cash flow generated by operating activities</b>	<b>158,250</b>	<b>27,820</b>
Investments in companies net of cash acquired	(69,921)	(50,452)
Investments in property, plant and equipment	(17,603)	(17,928)
Investments in intangible assets	(20,427)	(22,175)
Investments in associated companies	(192)	(269)
Disposal in associated companies	881	
Non-current equity investments in other companies	(2,226)	(468)
Disposals of non-current equity investments in other companies		
Dividends collected	636	449
Interest collected	4,041	5,004
<b>Net cash flow generated by (used in) by investment activity</b>	<b>(104,810)</b>	<b>(85,389)</b>
Subscription of long-term loans	115,000	119,724
Repayment of long-term loans	(100,976)	(90,900)
(Reduction)/increase in short-term loans	(66,363)	(11,351)
Repayment of financial liabilities for rights of use	(15,906)	(12,829)
Investments/disinvestments in financial assets	5,283	1,180
Treasury shares	(19,450)	(11,785)
Dividends distributed	(17,215)	(17,263)
<b>Net cash flow generated by/(used in) financial activities</b>	<b>(99,627)</b>	<b>(23,224)</b>
Translation difference on cash and cash equivalents		
<b>Change in cash and cash equivalents</b>	<b>(46,188)</b>	<b>(81,243)</b>
Opening balance of cash and cash equivalents	561,963	577,474
<b>Closing balance of cash and cash equivalents</b>	<b>515,775</b>	<b>496,231</b>

## 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
<b>At 30 April 2025</b>	<b>37,127</b>	<b>33,144</b>	<b>(70,459)</b>	<b>446,110</b>	<b>445,922</b>	<b>54,856</b>	<b>500,778</b>
Profit for the year				58,337	58,337	6,125	64,462
Actuarial gain/(loss)for employee benefits – gross effect							
Comprehensive income for the year				58,337	58,337	6,125	64,462
Transactions with shareholders							
Purchase of treasury shares			(24,980)		(24,980)		(24,980)
Sale of treasury shares		(25,988)	31,518		5,530		5,530
Distribution of dividends				(15,495)	(15,495)	(1,720)	(17,215)
Assignment of shares in execution of Stock Grant plan							
Stock Grant plans - shares vesting in the period			5,830		5,830		5,830
Allocation of profit for the year			7,987	(7,987)			
Change in the scope of consolidation and other changes			(936)	(26,162)	(27,098)	4,100	(22,998)
<b>At 31 January 2026</b>	<b>37,127</b>	<b>7,156</b>	<b>(51,040)</b>	<b>454,803</b>	<b>448,046</b>	<b>63,361</b>	<b>511,407</b>

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

The Executive in charge of preparation of the corporate accounting documents declares, pursuant to article 154-bis of the Consolidated Law on Finance, that the accounting disclosure contained in the Sesa Group’s Interim Report on Operations as at January 31, 2026, corresponds to the documentary results, books and accounting entries.

Empoli, March 12, 2026

Alessandro Fabbroni

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

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Corporate website: [www.sesa.it](http://www.sesa.it)

The logo for Sesa, featuring the word "Sesa" in a stylized, lowercase, sans-serif font. The letter 'S' is particularly large and has a unique, curved shape that extends downwards and to the left.