

seSa

# AI Evolution Conference

Lugano, June 10, 2026



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# Agenda

- **Group's Business Model and Strategy**
- Group's Financial Results 9M 2026 and Outlook FY26
- Annexes Financial Statements

# Sesa Group Overview

## Leading Digital Integrator for Enterprises and Organizations

- **Leading player for the digital integration (Technology, Digital Platforms and Vertical Applications) of corporates and organizations**, with consolidated revenues of **Eu 3,357 million (+4.6% Y/Y)** and **6,532 people** as of 30 April 2025<sup>1</sup>
- **Operations mainly focused in Italy** with headquarters in Empoli (Florence), main offices in Northern Italy and presence in several foreign European countries as **Spain, Germany, France, Switzerland and Romania** with a customer base of **40,000 clients**, including 4,000 abroad

## Innovation and Sustainable Growth for the benefit of all Stakeholders

- Successful business model oriented to **emerging digital trends as Artificial Intelligence and Automation, Data Science, Cloud Computing, Cyber Security, Digital Platforms and Vertical Applications**
- **Continuous long-term growth (CAGR 2012-2025: Revenues +11.5%, Ebitda +14.5%, HR +16.8%, Group EAT Adjusted +14.3%)**, with increasing value-added for clients (Group Ebitda margin improving from 4.8% in FY 2019 to 7.2% in FY 2025)
- **Industrial Plan 2026-27 targets increasing cash flow generation and organic growth of 5%/7.5% in Revenues, 5%/+10% in EBITDA, 10/12.5% in EAT Adjusted for FY26**
- **Successful achievements in First 9m 26 (as of Jan 31 2026): Group revenues +7.5%, Ebitda +8.2%, EAT Adj +8.8% Y/Y<sup>2</sup>**

## Purpose, Mission and Strategy

- **Purpose: Create long-term, sustainable value for all stakeholders** promoting innovation, including digital innovation, within businesses and organizations, as well as the well-being of people
- **Mission:** Enable sustainable growth, innovation, including digital innovation, and the ability of the Group's companies to compete on the digital market
- **Strategy:** Sesa is a **digital platform for enabling sustainable growth of enterprises and organisations, data-driven, market-oriented, and inspired by people**



(1) FY 2025 includes the 1H 25 pro forma contribution of the GreenSun acquisition (finalised on November 2024), with half-year pro forma revenues of Eu 83.7 mn, EBITDA of Eu 5.2 mn, and Group EAT Adjusted of Eu 2.1 mn  
(2) 9m 26 organic growth, compared to pro-forma figures as of January 31, 2025 including the pro-forma consolidation of GreenSun in the 1H 2025

# Group Industrial Plan FY 2026-2027 Strategic Targets<sup>1</sup>

## Market overview Key Technology Domains

- **Italian digital market (Eu 81.6 bn in 2024 +3.7% YY) is accelerating** and expected to grow at Eu 93 bn by 2028 with a **3.5% CAGR 2025-28E**, driven by AI adoption and the growing need of data governance, protection and critical infrastructures
  - **AI & Automation:** the fastest-growing segment (adopted by 8.2% of enterprise) with a **28% CAGR 2025-28E**
  - **Cloud Computing:** adopted by 68% of SMEs with a +25.2% growth in 2025E and **20% annual growth rate in 2025-28E**
  - **Cybersecurity:** strategic pillar, +13.1% Y/Y growth in 2025E and around **10% annual growth rate in 2025-28E**
  - **Big Data & Analytics:** +8.7% growth in 2025E and around **10% annual growth rate in 2025-2028E**

## Group Business Transformation Journey

- **Group evolution from a technology to a digital integrator**, combining technology, digital platform and vertical applications, to enable the digital transformation and AI adoption of companies and organizations
- **Focus on core businesses:** Software & System Integration, Business Services, ICT and Green VAS
- **Organization streamlining** with significant reduction of legal entities and **process re-engineering**, with **development of digital platforms and adoption of digital enablers** to support the evolution of business and operations

## AI and Automation adoption

- **Digital demand is accelerating** driven by need of technologies and solutions enabling the adoption of AI and Automation and the **growing demand for control, governance, and protection of data and critical infrastructures**
- **Strategic role as leading Italian digital integrator** enabling the adoption of AI, Automation, and Digital Enablers, **combining technology, digital platforms, and vertical applications** to support value generation and innovation

## Implementation of the 2026–27 Industrial Plan

- **Successful achievements in first 9m 26 (as of Jan 31 2026):** Group revenues +7.5%, Ebitda +8.2%, EAT Adj +8.8% Y/Y<sup>2</sup> targeting upper range of the Industrial Plan 2026-27 for FY 2026E: organic growth of 5%/7.5% in Revenues, 5%/+10% in EBITDA, 10/12.5% in EAT Adj.
- **Group targets confirmed**, with **guidance targets expected in the upper end of the range**, supported by expected solid organic performance across all Group sectors in 4Q 2026. **Net Financial Position is projected to remain approximately at breakeven as of April 2026, also including IFRS effects.**
- **Pay-out ratio improved to 40% in FY 2026** (Dividend distribution of Eu 15.5 mn and Eu 25 mn buy-back) thanks to growing cash flow from the operations

# Sesa Group Strategic Path

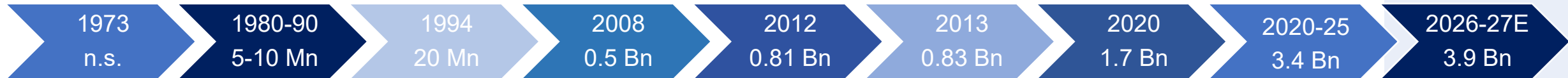
**New Industrial Plan:**  
moving from a bolt-on  
M&A approach toward a  
strategy focused on  
**Organic Growth and  
Group Transformation  
as Digital Integrator**

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

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

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

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



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

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

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

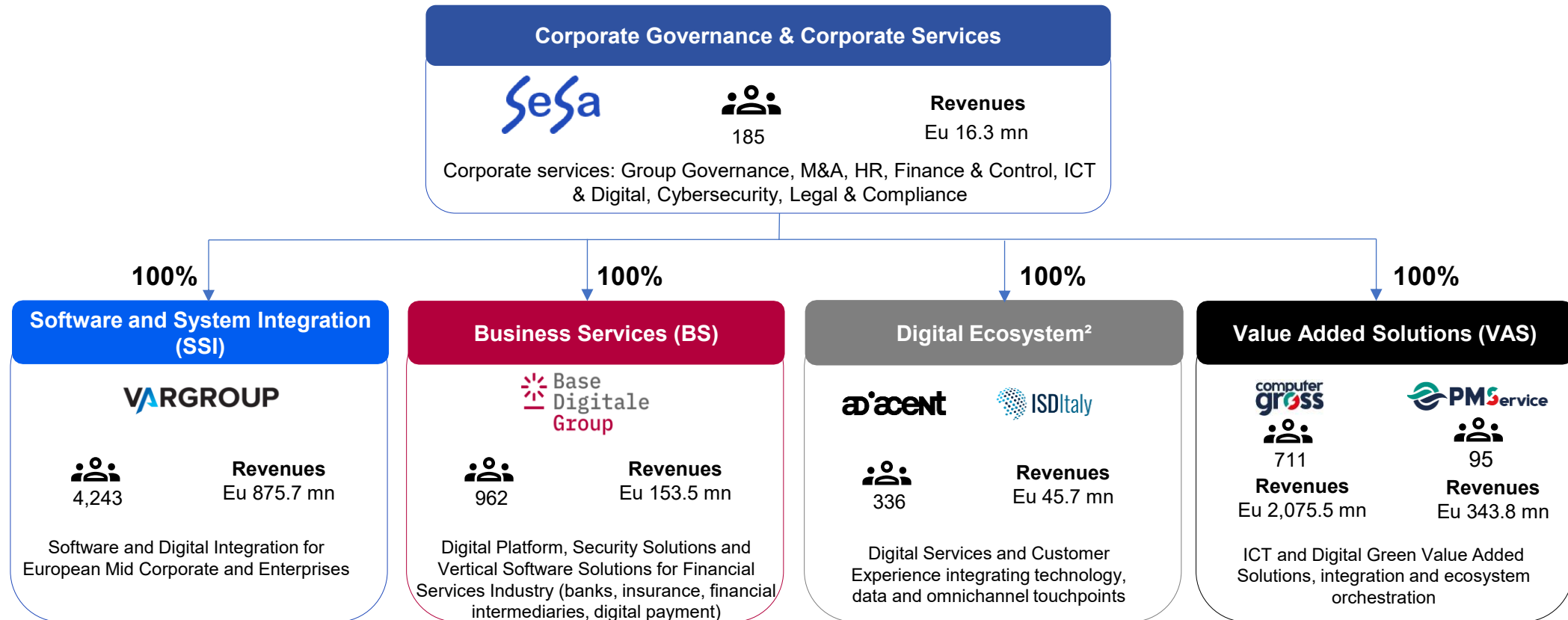
**Base Digitale Group Foundation**  
Digital platforms, software solutions and digital innovation for the financial services industry

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



# Business Model and Organization

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



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

# Management Team committed in the long-term to the Group

## Key people equity and long-term commitment

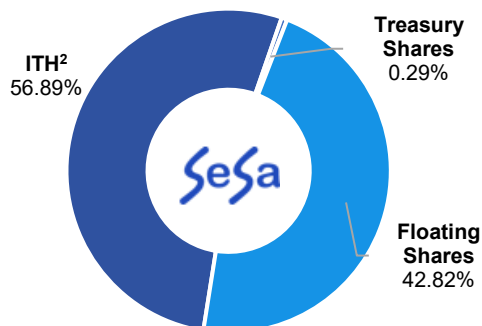
Sesa Group equity partners focus on long-term development growth:

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

**ITH S.p.A.** (Chairman P. Castellacci, CEO A. Fabbroni) is the majority shareholder of Sesa with a **56.84%**, recently increased from **52.8%**, with stable control since the IPO in 2013.

**ITH share capital is owned by the Sesa Group key people** (founders and managers) owning around 75%, together with **T.I.P. owning a 23.8%<sup>2</sup> stake**, as long-term industrial partner since 2019

**Sesa share capital<sup>1</sup>**  
15,185,590 ord. shares



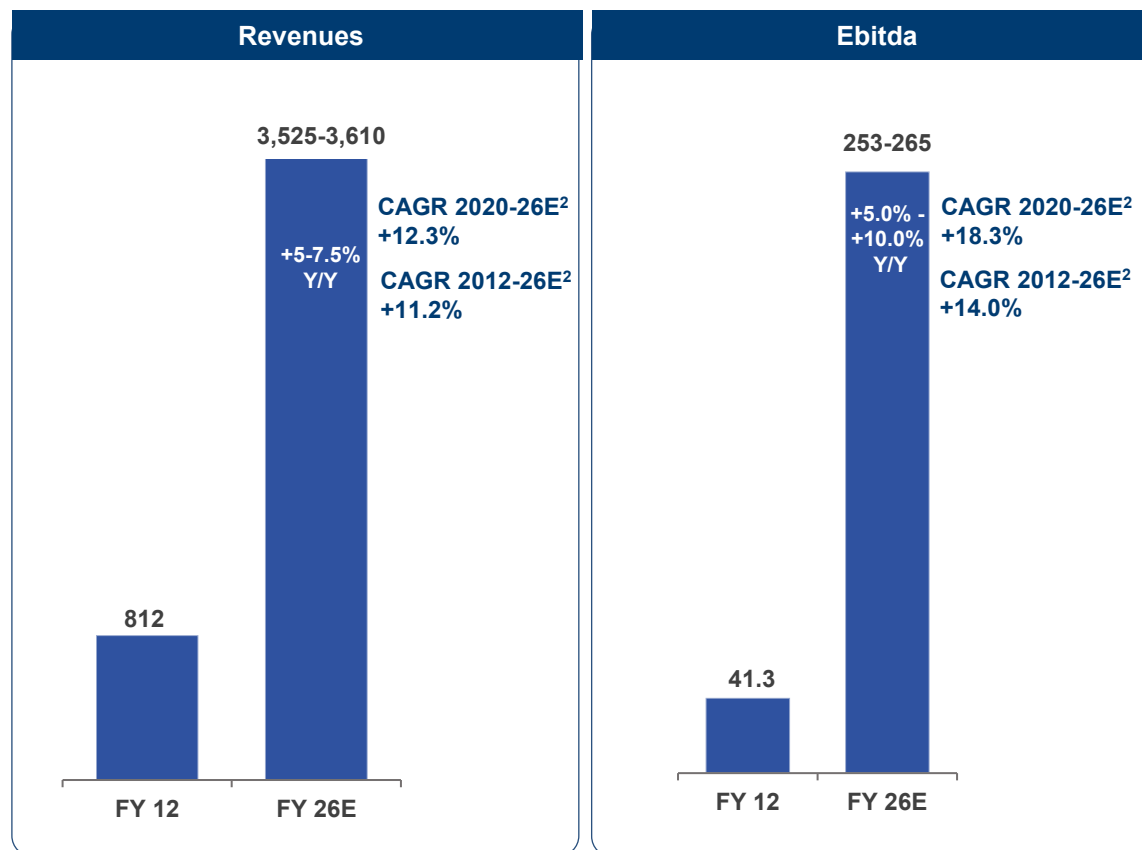
(1) the stake owned by ITH in Sesa increased from 52.8% of 2024 to the current 56.89% as a result of: i) cancellation of 151,478 treasury shares on August 27, 2025 and of 157,522 shares on December 18, 2025, as well as ii) ITH purchase of around 270,000 Sesa shares from February 4, 2026

(2) On February 4 2026, to extend in the long-term Sesa industrial governance and to increase the stake owned by ITH in Sesa, ITH realized a capital increase reserved to i) T.I.P. which grew its ITH share from 21.5% to 23.8% and ii) Leonardo & Marco Bassilichi converting their 0.4% of Sesa (previously owned as a result of 7% of BDG sale) into ITH capital as long-term ITH shareholders



## Group Long-term track record achievements

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



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

# People and Talent Management Programs

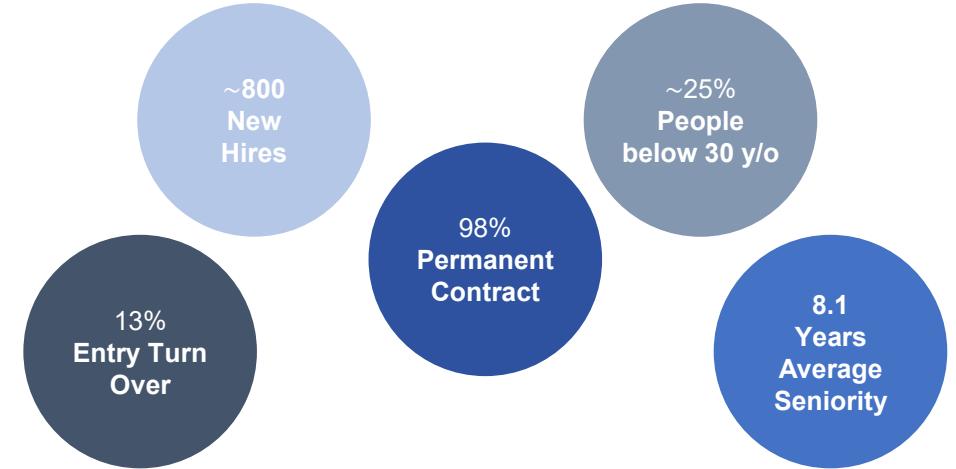
Revenues CAGR 2012-2026E<sup>2</sup> +11.2%

Headcount CAGR 2012-2026E<sup>2</sup> +15.9%

6,749 people as of January 2026 (+3.3% vs April 30, 2025), with around 4% increase in FY 2026E



## FY 2025 HC Highlights



## Geographical coverage

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

## People and Talent Management Programs

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



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

# Sustainability as a strategic driver and core part of Corporate Vision

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

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

### Sustainability Governance

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



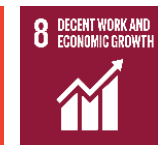
### Environmental Sustainability

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



### Human Resources and Welfare

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



### Social and economic development

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



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

- **Between FY 2015 and FY 2025**, Sesa completed **around 80 M&A** transactions, adding **~3,120 HCs** and **Eu 830 mn** of annual revenues at the time of acquisition. Over the past five years, M&A activity has contributed on average **33% per year to the Group's overall growth**
- Starting from FY 2026, with the new 2026–27 Industrial Plan, the Group's strategic **focus will shift from M&A-driven expansion to organic growth**

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

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

# SSI: Partner for European Enterprises Digital Transformation

## Key Financials FY25



**People**  
4,243



**Revenues**  
Eu 880 mn



**# Customers**  
10,000



**EBITDA (%)**  
11%



**Revenue CAGR**  
2020-25  
17.2%



**EBITDA CAGR**  
2020-25  
20.2%

## At a Glance

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

## Business Platforms

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

## Customer base

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

## SSI Business Platforms

### CLOUD TECHNOLOGY SERVICES

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

### PROPRIETARY ERP & VERTICAL SOLUTIONS

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

### DIGITAL EXPERIENCE

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

### CYBER SECURITY

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

### DIGITAL WORKSPACE

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

### DATA SCIENCE/AI

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

### ENTERPRISE INTERN. PLATFORMS

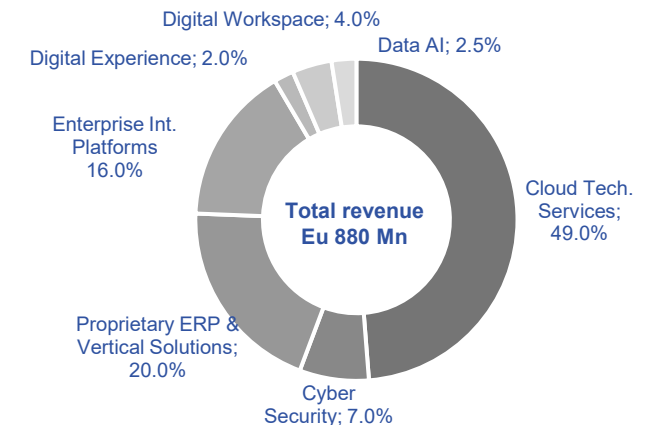
- Business Consulting and Integration
- ERP Solutions on International platforms (SAP, Microsoft, Siemens)
- Smart Industry solutions



## Geographic footprint



## FY25 revenue by Business Platform



# Business Services: Partner for Financial Services Digital Transformation

## Key Financials FY25

<b>People</b> 962	<b>Revenues</b> Eu 154 mn
<b># Customers</b> 900	<b>EBITDA (%)</b> 17.8%
<b>Revenue CAGR 2020-25</b> 79.8%	<b>EBITDA CAGR 2020-25</b> 117.9%

## At a Glance

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

## Financial Services and Enterprise

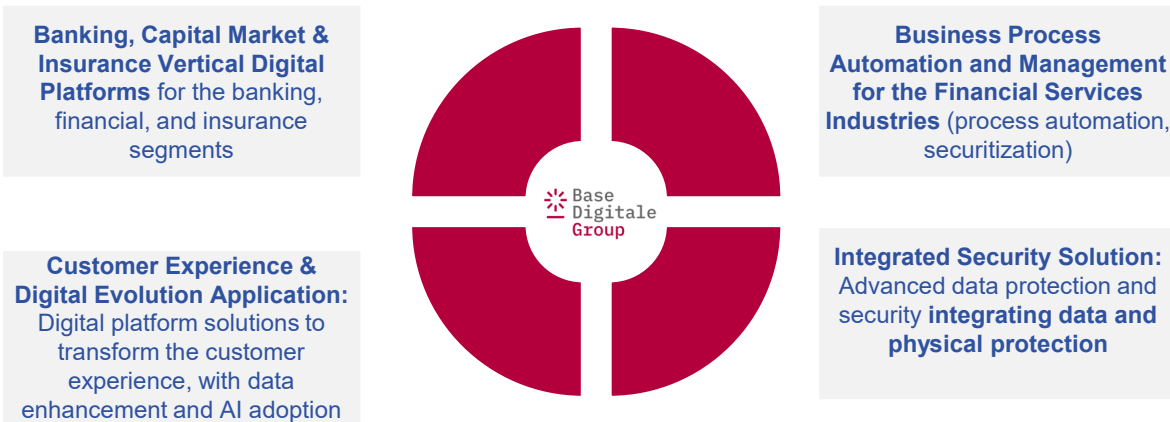
- Dual Market Focus: Finance and Enterprise**
- Financial Services (BDA):** solutions for fintech, banks, insurers and digital payment players, enabling innovative financial operations.
  - Enterprise (BDP):** digital transformation and financial services platforms for utilities, retail, asset management,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

## Market Presence and Digital Excellence

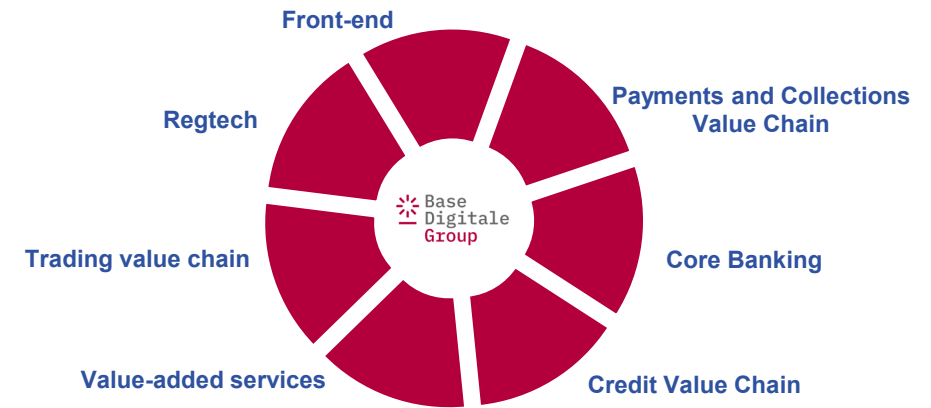
Extensive presence with more than 900 clients; a customer-centric approach that puts client experience at the core, offering innovative and tailored solutions; over 40 **proprietary platforms** used by clients across all industries.

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

## Base Digitale Group Offering



## Financial Ecosystem



## Base Digitale Group Vertical Strategic Business Units

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

**Platform**

60%

As % FY25 revenue

**DIGITAL PLATFORMS**

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

**Application**

40%

As % FY25 revenue

**VERTICAL APPLICATIONS**

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

# ICT VAS: Digital Integration of ICT ecosystems

## Key Financials FY25



## At a Glance

**Value-added Technology Integrator and Solutions aggregator**, providing consulting, marketing, and training to accelerate the adoption of emerging technologies across the ICT ecosystem. Leader in the Italian VAD market<sup>1</sup> with ~48% share (64% in Cloud & Enterprise Software). Double-digit growth over the past 5 years (CAGR 2020-25: Revenues +7.4%, EBITDA +11.1%).

## Business Units

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

## Customer base

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

## ICT VAS Competence centers

**CLOUD, SECURITY, DC SOLUTIONS**

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



**DEVICES, DIGITAL WORKSPACE**

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

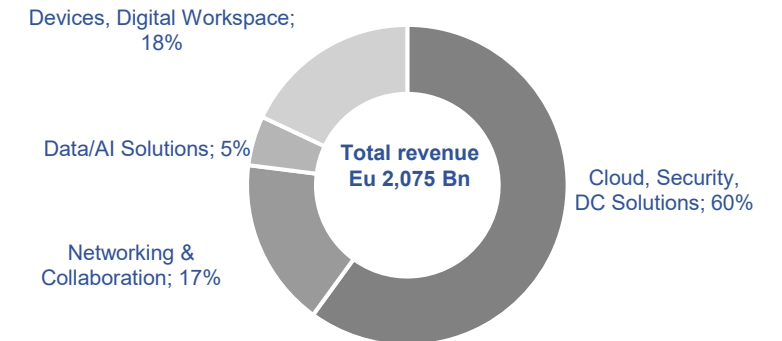
**DATA/AI SOLUTIONS**

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

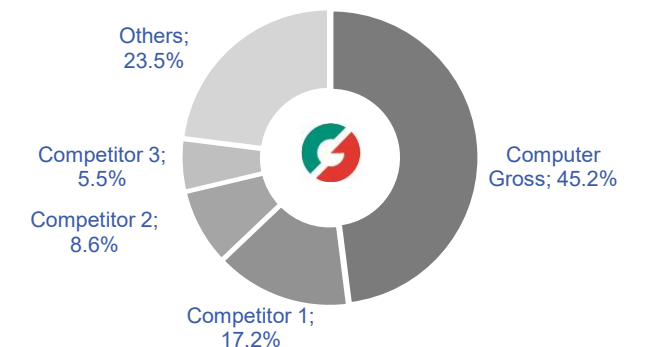
**NETWORKING & COLLABORATION**

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

## FY25 revenue by competence centers



## Italian Market share ICT VAS<sup>1</sup>



The ICT VAS sector continues to evolve, driven by the growing demand for **digital integration of AI, governance and data protection and the dynamic trend of Cloud, Datacenter, Security and Data Management Segments**. Expansion is supported by the ability to attract new Vendors and partnerships, and by the opening of opportunities with emerging System Integrators, MSPs and CSPs. Further growth is expected through consolidation in adjacent, high-potential areas, such as **Green IT**

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

# Green VAS: Digital Partner of environmental sustainability



## Key Financials FY25<sup>1</sup>



## At a Glance

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

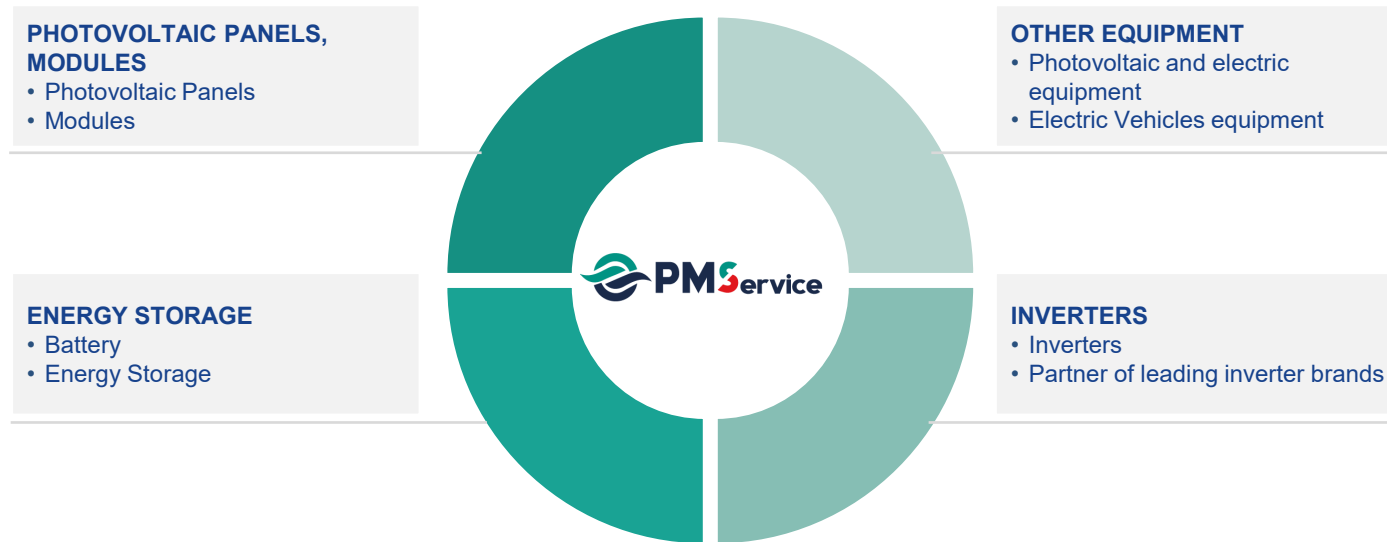
## Financial Evolution

FY 2025 marks a phase of consolidation and renewed growth. **Revenues reached Eu 344 mn (+42.9% Y/Y)** reflecting the full-year consolidation of GreenSun<sup>1</sup> and a solid return to **double-digit organic growth in 4Q 2025**. The positive trend continues in **9m 26** supported by organic growth and a favourable market environment driven by increasing energy demand from corporates and organizations

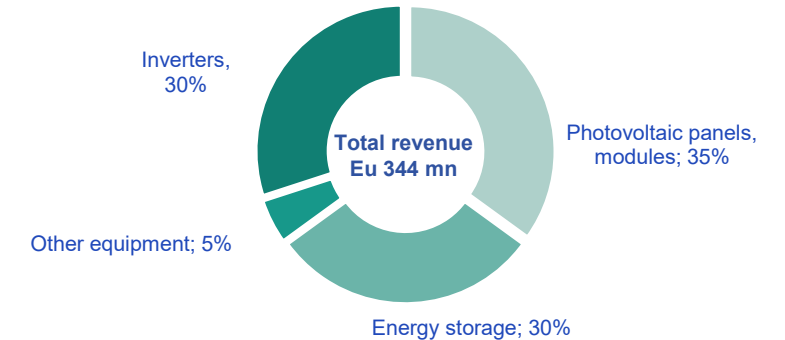
## Future Expectations

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

## Green VAS competence centers



## FY25 revenue by competence centers



## Green VAS Services & Education



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

**Jacopo Laschetti**

*Stakeholder and Corporate Sustainability Officer*

**Niccolò Fucile**

*IR, Corporate Finance M&A*

# Agenda

- Group's Business Model and Strategy
- **Group's Financial Results 9M 2026 and Outlook FY26**
- Annexes Financial Statements

# FY26 Guidance Confirmation & Execution Update

## Disciplined Execution Supporting FY26 Guidance Confirmation

- **Full confirmation of FY26 guidance under the 2026–2027 Industrial Plan<sup>1</sup> in the upper end of the target range: revenues expected to growth by +5.0%/+7.5%, EBITDA by +5.0%/+10.0% and Adjusted Group EAT by 10.0%/+12.5%**
- **Net Financial Position is projected to remain approximately at breakeven as of April 2026, also including IFRS effects.**
- **The confirmation of FY26 guidance is supported by sequential quarterly improvement, with 10% organic growth in 3Q 2026 and expected solid organic performance in 4Q 2026, driven by a strong backlog, disciplined execution, and resilient demand across all Group sectors.** Strategic progress underlines the shift toward more organic, resilient, and sustainable growth, with integration initiatives strengthening growth quality

## Strategic Execution Update

- On February 4, 2026, Sesa majority Stakeholder ITH reinforced its long-term governance, to support Sesa industrial development.
- **The Euro 25 mn buy-back program** announced on August 27, 2025, **has been completed**, together with the distribution of FY25 dividends, in line with the 40% payout ratio planned for FY26
- Positioned as a **Digital Integrator**, Sesa operates as **enabling platform, supporting business and digital innovation of enterprises and organizations, to create long-term value, data-driven, customer-oriented and people-centre**

## Portfolio Optimization & Capital Discipline

- **Ongoing divestment of non-core assets**, supporting strategic focus and efficient capital allocation:
- **Disposal of the Var4Team business unit** (sales agency for TeamSystem software solutions) to TeamSystem S.p.A.<sup>2</sup>, consistent with portfolio rationalization, generating a **positive FY26 Net Profit and NFP impact of ~ Euro 8.0 mn**
- **Disposal of the 6.6% stake in DV Holding** (parent company of DV S.p.A.) for Euro 11.3 mn, with a capital gain of around Euro 7 mn executed on March 16, 2026

## One Company Model & Industrial Integration

- **Minorities buy-back** to strengthen industrial control and governance alignment
- **Ongoing legal entity simplification, mergers and internal integrations**
- **Progressive delivery of cost efficiencies, scalable operations, and cross-selling synergies, fully aligned with the One Company strategy to support margins and accelerate execution**



(1) Main strategic targets of the new industrial plan 2026-2027 approved by Sesa BoD on July 17, 2025

(2) Disposal of the business unit relating to the sales agency of TeamSystem software solutions ("Var4Team") to TeamSystem S.p.A., executed on January 29, 2026

# Organic growth in Revenues and Profits drives 9M 2026 results

Eu million	FY 2020	FY 2025 <sup>1</sup>	CAGR FY12-25	CAGR FY20-25	9m 25 Reported	9m 26 Reported	Variance	9m 25 Pro forma <sup>1</sup>	9m 26 Reported	Variance
Revenues	1,776.0	3,356.8	11.5%	13.6%	2,433.2	2,705.2	11.2%	2,516.9	2,705.2	7.5%
Ebitda	94.5	240.7	14.5%	20.6%	171.4	191.1	11.5%	176.7	191.1	8.2%
Ebitda Margin	5.3%	7.2%			7.0%	7.1%		7.0%	7.1%	
EBIT Adj <sup>3</sup>	70.0	185.4	13.6%	21.5%	133.3	144.6	8.5%	138.4	144.6	4.4%
EBIT Adj Margin	3.9%	5.5%			5.5%	5.3%		5.5%	5.3%	
Amortisation of client lists/know how and stock grant <sup>2</sup>	(6.1)	(39.8)	16.1%	45.5%	(28.1)	(32.3)	14.8%	(28.4)	(32.3)	13.8%
EBIT	63.9	145.7	13.0%	17.9%	105.1	112.2	6.8%	110.0	112.2	2.0%
Net financial income and expense	(3.7)	(41.0)	20.2%	61.8%	(29.5)	(25.2)	(14.5%)	(29.3)	(25.2)	(13.9%)
EAT reported	42.2	71.2	12.2%	11.0%	55.6	64.5	15.9%	59.4	64.5	8.5%
EAT Reported Margin	2.4%	2.1%			2.3%	2.4%		2.4%	2.4%	
EAT Adjusted <sup>3</sup>	45.4	102.8	15.4%	17.7%	76.5	88.2	15.2%	80.5	88.2	9.6%
Group EAT Adj <sup>3</sup>	41.2	95.8	14.3%	18.4%	73.2	82.1	12.1%	75.4	82.1	8.8%
Group EAT Adj Margin	2.3%	2.9%			3.0%	3.0%		3.0%	3.0%	
Headcounts	2,547	6,532	16.8%	20.7%	6,367	6,749	6.0%	6,367	6,749	6.0%
Dividend per share <sup>4</sup>	0.00	1.00								
Total dividend	0.0	15.5			15.5	15.5	-	15.5	15.5	-
NFP debt /(cash) <sup>5</sup>	(110.3)	(158.4)			(108.1)	(147.4)	(36.4%)	(108.1)	(147.4)	(36.4%)
NFP reported (incl. IFRS) <sup>6</sup>	(54.7)	74.7			92.2	58.5	(36.6%)	92.2	58.5	(36.6%)

In 9M 2026, Sesa achieved **EBITDA growth of 11.5% Y/Y vs reported** (up 8.2% Y/Y vs pro-forma), driven by the solid performance of its core business.

At Jan26, Sesa Group demonstrated strong cash generation, with consolidated **NFP improving by approximately 36% both on a pre-IFRS and reported basis**

- In the first 9 months of FY 2026, Sesa Group delivered solid results, **confirming the disciplined execution of its 2026–27 Industrial Plan guidance and a strong return to growth in its core Sectors. Consolidated revenues reached Eu 2,705.2 million, up 11.2% Y/Y on a reported basis and 7.5% Y/Y on a pro-forma basis**, driven by the Group's underlying organic performance.
- In 9m 2026 the Group achieved **double digit EBITDA growth, with EBITDA increasing 11.5% Y/Y on a reported basis (up 8.2% Y/Y on a pro-forma basis), with a slight improvement in EBITDA margin (7.1% vs 7.0% Y/Y)**, reflecting broad-based performance improvement across all Group's Sectors. Group Adjusted EAT reached Eu 82.1 mn (+12.1% Y/Y vs reported, +8.8% Y/Y vs pro-forma), while EAT reported improved 15.9% Y/Y (up 8.5% Y/Y vs pro-forma 9m 2025).
- Net profitability benefited from a **14.5% reduction Y/Y in net interest expenses** (13.9% Y/Y vs pro-forma 9m 2025).
- At Jan 26, Sesa Group demonstrated strong cash generation, with **consolidated NFP improving by approximately 36% both on a pre-IFRS and reported basis vs Jan25. Compared to Apr25, the NFP reported at Jan26 improved by 21.7%.**



(1) FY 2025 and 9m 25 include the pro forma contribution of the GreenSun acquisition (finalised on November 2024), with half-year pro forma revenues of Eu 83.7 mn, EBITDA of Eu 5.2 mn, and Group EAT Adjusted of Eu 2.1 mn  
(2) Amortisation of client lists/know how and stock grant includes amortisation of client lists/know how (Eu 32.6 mn in FY25, Eu 26.5 mn in 9m 2026 and Eu 23.9 mn in 9m 2025 pro forma) and stock grant (Eu 7.2 mn in FY25, Eu 5.8 mn in 9m 2026 and Eu 4.5 mn in 9m 2025 pro forma)  
(3) EBIT Adjusted and Group EAT Adjusted are presented after minorities and before amortisation of intangible assets (client lists and know-how) arising from PPA, and before costs related to the Stock Grant Plan, all net of the tax effect.  
(4) Sesa Shareholders' Meeting as of 28 August 2020 resolved not to distribute dividends considering the pandemic emergency  
(5) NFP gross of IFRS Liabilities to minorities for Earn Out and Put Option M&As and IFRS16 debt.  
(6) Consolidated NFP reported at Jan 26 includes Eu 205.9 mn of IFRS Debt (of which Eu 150.5 mn related to deferred liability towards minorities for M&As and Eu 55.4 mn related to IFRS 16) compared to Eu 200.3 mn at Jan 25

# Strong acceleration into 3Q 2026

Eu million	FY 2020	FY 2025 <sup>1</sup>	CAGR FY12-25	CAGR FY20-25	3Q 25 Reported	3Q 26 Reported	Variance
Revenues	1,776.0	3,356.8	11.5%	13.6%	999.5	1,104.8	10.5%
Ebitda	94.5	240.7	14.5%	20.6%	68.8	76.7	11.6%
Ebitda Margin	5.3%	7.2%			6.9%	6.9%	
EBIT Adj <sup>3</sup>	70.0	185.4	13.6%	21.5%	54.8	58.9	7.4%
EBIT Adj Margin	3.9%	5.5%			5.5%	5.3%	
Amortisation of client lists/know how and stock grant <sup>2</sup>	(6.1)	(39.8)	16.1%	45.5%	(9.2)	(11.4)	23.3%
EBIT	63.9	145.7	13.0%	17.9%	45.6	47.5	4.2%
Net financial income and expense	(3.7)	(41.0)	20.2%	61.8%	(10.4)	(8.3)	(19.9%)
EAT reported	42.2	71.2	12.2%	11.0%	26.8	30.0	12.1%
EAT Reported Margin	2.4%	2.1%			2.7%	2.7%	
EAT Adjusted <sup>3</sup>	45.4	102.8	15.4%	17.7%	34.2	38.6	12.9%
Group EAT Adj <sup>3</sup>	41.2	95.8	14.3%	18.4%	33.2	36.6	10.4%
Group EAT Adj Margin	2.3%	2.9%			3.3%	3.3%	
Headcounts	2,547	6,532	16.8%	20.7%	6,367	6,749	6.0%
Dividend per share <sup>4</sup>	0.00	1.00					
Total dividend	0.0	15.5			15.5	15.5	-
NFP debt /(cash) <sup>5</sup>	(110.3)	(158.4)			(108.1)	(147.4)	(36.4%)
NFP reported (incl. IFRS) <sup>6</sup>	(54.7)	74.7			92.2	58.5	(36.6%)

In 3Q 2026, Sesa achieved **EBITDA growth of 11.6% Y/Y** vs reported, driven by the solid performance of its core business.

At Jan26, Sesa Group demonstrated strong cash generation, with consolidated **NFP improving by approximately 36%** both on a pre-IFRS and reported basis

- In 3Q 2026, Sesa Group confirmed the acceleration in its organic growth observed in 2Q, delivering a performance that fully supports the guidance of the 2026–27 Industrial Plan in the upper of the target range. The Group achieved high-digit growth in both revenues and EBITDA, with consolidated revenues reaching Eu 1,104.8 mn (+10.5% Y/Y reported) and consolidated EBITDA at Eu 76.7 mn (+11.6% Y/Y reported), while the EBITDA margin remained stable. Adjusted Net Profit (EAT) amounted to Eu 38.6 mn (+12.9% Y/Y reported), with Group Adjusted EAT at Eu 36.6 mn (+10.4% Y/Y reported).
- Net profitability benefited from a 20% reduction in net interest expenses compared with 3Q 2025, further supporting the improvements already observed in 1H 2026.
- At January 2026, Sesa Group demonstrated better cash generation, with a consolidated reported NFP of Eu 58.5 mn, improving 36.6% vs January 2025 and 21.7% vs April 2025, reflecting the Group's disciplined focus on cash generation, capital allocation, and operational efficiency.



(1) FY 2025 includes the pro forma contribution of the GreenSun acquisition (finalised on November 2024), with half-year pro forma revenues of Eu 83.7 mn, EBITDA of Eu 5.2 mn, and Group EAT Adjusted of Eu 2.1 mn  
(2) Amortisation of client lists/know how and stock grant includes amortisation of client lists/know how (Eu 32.6 mn in FY25, Eu 9.0 mn in 3Q 2026 and Eu 7.9 mn in 3Q 2025) and stock grant (Eu 7.2m in FY25, Eu 2.3 mn in 3Q 2026 and Eu 1.3 mn in 3Q 2025)  
(3) EBIT Adjusted and Group EAT Adjusted are presented after minorities and before amortisation of intangible assets (client lists and know-how) arising from PPA, and before costs related to the Stock Grant Plan, all net of the tax effect.  
(4) Sesa Shareholders' Meeting as of 28 August 2020 resolved not to distribute dividends considering the pandemic emergency  
(5) NFP gross of IFRS Liabilities to minorities for Earn Out and Put Option M&As and IFRS16 debt.  
(6) Consolidated NFP reported at Jan 26 includes Eu 205.9 mn of IFRS Debt (of which Eu 150.5 mn related to deferred liability towards minorities for M&As and Eu 55.4 mn related to IFRS 16) compared to Eu 200.3 mn at Jan 25

# Group's quarterly actual results

Eu million	FY 23	1Q 24	2Q 24	3Q 24	4Q 24	FY 24	1Q 25 <sup>1</sup>	2Q 25 <sup>1</sup>	3Q 25	4Q 25	FY 25 <sup>1</sup>	1Q 26	2Q 26	3Q 26	FY 26E	9m 23	9m 24	9m 25 <sup>1</sup>	9m 26
<b>Revenue</b>	<b>2,907.6</b>	<b>776.4</b>	<b>725.2</b>	<b>894.5</b>	<b>814.3</b>	<b>3,210.4</b>	<b>827.6</b>	<b>689.8</b>	<b>999.5</b>	<b>839.9</b>	<b>3,356.8</b>	<b>845.7</b>	<b>754.6</b>	<b>1,104.8</b>	<b>3,525.0 - 3,610.0</b>	<b>2,176.4</b>	<b>2,396.1</b>	<b>2,516.9</b>	<b>2,705.2</b>
Change Y/Y						10.4%	6.6%	(4.9%)	11.7%	3.1%	4.6%	2.2%	9.4%	10.5%	5.0% - 7.5%		10.1%	5.0%	7.5%
<b>EBITDA</b>	<b>209.4</b>	<b>55.8</b>	<b>57.5</b>	<b>67.0</b>	<b>59.2</b>	<b>239.5</b>	<b>58.4</b>	<b>49.5</b>	<b>68.8</b>	<b>64.1</b>	<b>240.7</b>	<b>60.7</b>	<b>53.7</b>	<b>76.7</b>	<b>253.0 - 265.0</b>	<b>156.0</b>	<b>180.3</b>	<b>176.7</b>	<b>191.1</b>
Change Y/Y						14.4%	4.7%	(13.9%)	2.6%	8.2%	0.5%	4.0%	8.4%	11.6%	5.0% - 10.0%		15.6%	(2.0%)	8.2%
<i>Margin on revenues</i>		7.2%	7.9%	7.5%	7.3%	7.5%	7.1%	7.2%	6.9%	7.6%	7.2%	7.2%	7.1%	6.9%	7.2% - 7.3%	7.2%	7.5%	7.0%	7.1%
<b>Group EAT Adj<sup>2</sup></b>	<b>102.3</b>	<b>27.4</b>	<b>24.4</b>	<b>32.4</b>	<b>22.2</b>	<b>106.4</b>	<b>27.2</b>	<b>15.0</b>	<b>33.2</b>	<b>20.1</b>	<b>95.8</b>	<b>27.8</b>	<b>17.6</b>	<b>36.6</b>	<b>105.0 - 108.0</b>	<b>79.4</b>	<b>84.2</b>	<b>75.4</b>	<b>82.0</b>
Change Y/Y						4.1%	(0.5%)	(38.5%)	2.4%	(9.5%)	(9.9%)	2.3%	17.1%	10.4%	10.0% - 12.5%		6.0%	(10.4%)	8.8%
<i>Margin on revenues</i>		3.5%	3.4%	3.6%	2.7%	3.3%	3.3%	1.0%	3.3%	2.4%	2.9%	3.3%	2.3%	3.3%	3.0%	3.6%	3.5%	3.0%	3.0%

- In 3Q 2026 Sesa Group accelerated its organic growth, delivering performance above the 2026–27 Industrial Plan guidance.
- On an organic basis, 3Q 2026 consolidated revenues increased by 10.5%, EBITDA by 11.6% and Group Adjusted Net Profit by 10.4% Y/Y.
- Net profitability benefited from lower net financial charges, down 19.9% compared with 3Q 2025.
- The combined trend of 1Q 2026, 2Q 2026, 3Q 2026 results reflects a progressive improvement in the Group's performance, targeting the upper end of the guidance range.



(1) FY 25, 1Q 25, 2Q 25 and 9m 25 include the pro forma contribution of the GreenSun acquisition (finalised on November 2024), with half-year pro forma revenues of Eu 83.7 mn, EBITDA of Eu 5.2 mn, and Group EAT Adjusted of Eu 2.1 mn.  
(2) Group EAT Adjusted is presented after minorities and before amortisation of intangible assets (client lists and know-how) arising from PPA, and before costs related to the Stock Grant Plan, all net of the tax effect.

# 9m 2026 Group's actual results by Sector

Eu million	REVENUES								EBITDA								GROUP EAT ADJUSTED							
	9m 19	9m 20	9m 21	9m 22	9m 23	9m 24	9m 25 <sup>1</sup>	9m 26	9m 19	9m 20	9m 21	9m 22	9m 23	9m 24	9m 25 <sup>1</sup>	9m 26	9m 19	9m 20	9m 21	9m 22	9m 23	9m 24	9m 25 <sup>1</sup>	9m 26
<b>Software &amp; System Integ.</b>	<b>253.7</b>	<b>308.5</b>	<b>355.1</b>	<b>419.3</b>	<b>501.8</b>	<b>609.3</b>	<b>646.7</b>	<b>662.7</b>	<b>19.2</b>	<b>27.3</b>	<b>39.8</b>	<b>50.5</b>	<b>61.2</b>	<b>75.0</b>	<b>71.5</b>	<b>71.6</b>	<b>4.7</b>	<b>5.3</b>	<b>12.0</b>	<b>18.2</b>	<b>21.9</b>	<b>27.6</b>	<b>25.7</b>	<b>21.2</b>
Change Y/Y		21.6%	15.1%	18.1%	19.7%	21.4%	6.1%	2.5%		42.2%	45.8%	27.0%	21.1%	22.5%	(4.7%)	0.2%		12.2%	124.7%	52.1%	20.1%	26.1%	(6.8%)	(17.5%)
Margin on revenues									7.6%	8.9%	11.2%	12.1%	12.2%	12.3%	11.1%	10.8%	1.9%	1.7%	3.4%	4.3%	4.4%	4.5%	4.0%	3.2%
<b>ICT Value Added Solutions</b>	<b>965.4</b>	<b>1,097.4</b>	<b>1,213.9</b>	<b>1,275.4</b>	<b>1,447.7</b>	<b>1,609.9</b>	<b>1,581.9</b>	<b>1,696.3</b>	<b>33.3</b>	<b>39.9</b>	<b>48.2</b>	<b>57.9</b>	<b>63.1</b>	<b>73.2</b>	<b>67.6</b>	<b>76.3</b>	<b>17.6</b>	<b>23.7</b>	<b>30.5</b>	<b>34.7</b>	<b>39.1</b>	<b>40.0</b>	<b>33.3</b>	<b>42.2</b>
Change Y/Y		13.7%	10.6%	5.1%	13.5%	11.2%	(1.7%)	7.2%		19.9%	20.7%	20.2%	8.9%	16.0%	(7.7%)	12.9%		34.6%	28.6%	13.7%	12.7%	2.4%	(16.9%)	26.9%
Margin on revenues									3.5%	3.6%	4.0%	4.5%	4.4%	4.5%	4.3%	4.5%	1.8%	2.2%	2.5%	2.7%	2.7%	2.5%	2.1%	2.5%
<b>Business Services</b>			<b>33.6</b>	<b>41.7</b>	<b>59.5</b>	<b>83.3</b>	<b>110.1</b>	<b>120.0</b>			<b>1.7</b>	<b>4.8</b>	<b>4.9</b>	<b>11.2</b>	<b>18.0</b>	<b>19.6</b>			<b>0.1</b>	<b>1.4</b>	<b>0.8</b>	<b>4.6</b>	<b>7.2</b>	<b>8.6</b>
Change Y/Y				24.1%	42.6%	40.0%	32.2%	9.0%				182.6%	0.7%	131.1%	60.8%	8.6%				n.s.	n.s.	453.3%	57.4%	20.2%
Margin on revenues											5.1%	11.6%	8.2%	13.5%	16.4%	16.3%			0.3%	3.2%	1.4%	5.5%	6.5%	7.2%
<b>Green Value Added Solutions</b>				<b>113.8</b>	<b>269.0</b>	<b>198.2</b>	<b>253.7</b>	<b>307.0</b>				<b>12.1</b>	<b>27.2</b>	<b>19.0</b>	<b>17.2</b>	<b>21.0</b>				<b>8.6</b>	<b>19.0</b>	<b>11.7</b>	<b>9.6</b>	<b>11.9</b>
Change Y/Y				n.s.	136.4%	(26.3%)	28.0%	21.0%				n.s.	124.6%	(30.2%)	(9.6%)	22.2%				n.s.	120.2%	(38.5%)	(18.1%)	24.0%
Margin on revenues											10.7%	10.1%	9.6%	6.8%	6.8%				7.6%	7.1%	5.9%	3.8%	3.9%	
<b>Group Consolidated results</b>	<b>1,146.3</b>	<b>1,344.7</b>	<b>1,534.3</b>	<b>1,757.9</b>	<b>2,176.4</b>	<b>2,396.1</b>	<b>2,516.9</b>	<b>2,705.2</b>	<b>52.3</b>	<b>69.5</b>	<b>92.2</b>	<b>124.5</b>	<b>156.0</b>	<b>180.3</b>	<b>176.7</b>	<b>191.1</b>	<b>23.6</b>	<b>30.9</b>	<b>45.2</b>	<b>62.9</b>	<b>79.4</b>	<b>84.2</b>	<b>75.4</b>	<b>82.1</b>
Change Y/Y		17.3%	14.1%	14.6%	23.8%	10.1%	5.0%	7.5%		32.8%	32.7%	35.1%	25.2%	15.6%	(2.0%)	8.2%		30.7%	46.4%	39.1%	26.2%	6.0%	(10.4%)	8.8%
Margin on revenues									4.6%	5.2%	6.0%	7.1%	7.2%	7.5%	7.0%	7.1%	2.1%	2.3%	2.9%	3.6%	3.6%	3.5%	3.0%	3.0%
<b>Group Consolid. results (excl. Greensun)</b>	<b>1,146.3</b>	<b>1,344.7</b>	<b>1,534.3</b>	<b>1,757.9</b>	<b>2,176.4</b>	<b>2,396.1</b>	<b>2,433.2</b>	<b>2,705.2</b>	<b>52.3</b>	<b>69.5</b>	<b>92.2</b>	<b>124.5</b>	<b>156.0</b>	<b>180.3</b>	<b>171.4</b>	<b>191.1</b>	<b>23.6</b>	<b>30.9</b>	<b>45.2</b>	<b>62.9</b>	<b>79.4</b>	<b>84.2</b>	<b>73.2</b>	<b>82.1</b>
Change Y/Y		17.3%	14.1%	14.6%	23.8%	10.1%	1.5%	11.2%		32.8%	32.7%	35.1%	25.2%	15.6%	(4.9%)	11.5%		30.7%	46.4%	39.1%	26.2%	6.0%	(13.0%)	12.1%
Margin on revenues									4.6%	5.2%	6.0%	7.1%	7.2%	7.5%	7.0%	7.1%	2.1%	2.3%	2.9%	3.6%	3.6%	3.5%	3.0%	3.0%

- In 9m 2026, Sesa returned to a solid high single-digit organic growth, achieving revenues of Eu 2,705.2 mn (+11.2% vs Y/Y reported, +7.5% vs Y/Y pro-forma). Revenues growth was mainly driven by Green VAS (Eu 307.0 mn, +21.0% Y/Y), fully organic and supported by rising energy demand, as well as by Business Services (Eu 120.0 mn, +9.0% Y/Y), fully organic and sustained by Financial Services digital platforms and vertical applications. ICT VAS grew to Eu 1,696.3 mn (+7.2% Y/Y), supported by a strong 3Q 2026 results, while SSI (Eu 662.7 mn, +2.5% Y/Y) proved a resilient performance despite weaker demand in some Made in Italy districts and the re-engineering of certain Business Units.
- In 9m 2026, consolidated EBITDA increased by 11.5% Y/Y (+8.2% Y/Y pro-forma), with EBITDA margin at 7.1% (vs 7.0% Y/Y). Ebitda growth was mainly driven by VAS (both Green and ICT) and Business Services, while SSI remained broadly stable. By sector, ICT VAS generated EBITDA of Eu 76.3 mn (+12.9% Y/Y) with a margin of 4.5% (vs 4.3% Y/Y); Green VAS reached Eu 21.0 mn (+22.2% vs Y/Y pro-forma) with a margin of 6.8% (stable Y/Y); SSI recorded Eu 71.6 mn (+0.2% Y/Y) with a margin of 10.8%, reflecting operations re-engineering with expected stabilization through FY26; Business Services delivered Eu 19.6 mn (+8.6 Y/Y) with a margin of 16.3% (vs 16.4% Y/Y), supported by the growing contribution of proprietary digital platforms.
- In 9m 2026 Group Adjusted Net Profit amounted to Eu 82.1 mn, up 12.1% Y/Y reported (+8.8% Y/Y pro forma<sup>1</sup>), driven by higher operating profitability, lower financial expenses and the positive contribution from ICT VAS (+26.9% Y/Y), Green VAS (+24.0% Y/Y) and Business Services (+20.2% Y/Y), despite a 17.5% decline in SSI.



(1) Pro-forma consolidated results refers to 9m 2025 only, while 9m 2026 figures are fully reported. Specifically, 9m 2025 includes the pro-forma contribution of the GreenSun acquisition (finalised in November 2024)

Please note that:

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

## 3Q 2026 Group's actual results by Sector

Eu million	REVENUES								EBITDA								GROUP EAT ADJUSTED							
	3Q 19	3Q 20	3Q 21	3Q 22	3Q 23	3Q 24	3Q 25	3Q 26	3Q 19	3Q 20	3Q 21	3Q 22	3Q 23	3Q 24	3Q 25	3Q 26	3Q 19	3Q 20	3Q 21	3Q 22	3Q 23	3Q 24	3Q 25	3Q 26
<b>Software &amp; System Integ.</b>	<b>101.8</b>	<b>130.9</b>	<b>143.7</b>	<b>168.7</b>	<b>199.0</b>	<b>241.1</b>	<b>241.8</b>	<b>242.5</b>	<b>7.9</b>	<b>11.5</b>	<b>16.1</b>	<b>18.6</b>	<b>24.0</b>	<b>29.5</b>	<b>27.3</b>	<b>28.2</b>	<b>2.3</b>	<b>2.6</b>	<b>4.4</b>	<b>5.8</b>	<b>8.7</b>	<b>12.3</b>	<b>10.9</b>	<b>9.8</b>
Change Y/Y		28.6%	9.8%	17.4%	18.0%	21.1%	0.3%	0.3%		45.1%	40.1%	15.9%	28.8%	23.2%	(7.7%)	3.5%		13.1%	70.4%	33.5%	49.2%	41.1%	(10.9%)	(10.1%)
<i>Margin on revenues</i>									7.8%	8.8%	11.2%	11.0%	12.1%	12.3%	11.3%	11.6%	2.2%	2.0%	3.0%	3.5%	4.4%	5.1%	4.5%	4.1%
<b>ICT Value Added Solutions</b>	<b>432.7</b>	<b>467.4</b>	<b>519.8</b>	<b>542.0</b>	<b>611.4</b>	<b>614.8</b>	<b>662.2</b>	<b>757.2</b>	<b>15.4</b>	<b>17.3</b>	<b>21.4</b>	<b>27.8</b>	<b>29.5</b>	<b>29.4</b>	<b>27.5</b>	<b>33.6</b>	<b>8.5</b>	<b>10.6</b>	<b>14.1</b>	<b>16.3</b>	<b>18.9</b>	<b>18.1</b>	<b>14.9</b>	<b>21.0</b>
Change Y/Y		8.0%	11.2%	4.3%	12.8%	0.5%	7.7%	14.4%		12.5%	23.7%	29.9%	6.2%	(0.2%)	(6.5%)	22.2%		24.1%	33.1%	15.6%	16.5%	(4.7%)	(17.6%)	41.4%
<i>Margin on revenues</i>									3.6%	3.7%	4.1%	5.1%	4.8%	4.8%	4.2%	4.4%	2.0%	2.3%	2.7%	3.0%	3.1%	2.9%	2.2%	2.8%
<b>Business Services</b>			<b>11.6</b>	<b>14.6</b>	<b>19.8</b>	<b>28.3</b>	<b>41.0</b>	<b>46.2</b>			<b>0.4</b>	<b>1.7</b>	<b>1.3</b>	<b>3.4</b>	<b>7.1</b>	<b>8.0</b>			<b>0.0</b>	<b>0.2</b>	<b>0.4</b>	<b>1.0</b>	<b>3.4</b>	<b>4.2</b>
Change Y/Y				25.7%	35.6%	43.0%	45.2%	12.6%				284.3%	(19.2%)	155.5%	107.7%	11.8%				n.s.	53.8%	165.0%	240.8%	26.0%
<i>Margin on revenues</i>											3.7%	11.4%	6.8%	12.1%	17.4%	17.2%			(0.1%)	1.7%	1.9%	3.5%	8.2%	9.2%
<b>Green Value Added Solutions</b>				<b>45.8</b>	<b>90.4</b>	<b>55.4</b>	<b>86.8</b>	<b>97.3</b>				<b>5.9</b>	<b>10.2</b>	<b>5.0</b>	<b>6.3</b>	<b>6.9</b>				<b>4.5</b>	<b>7.6</b>	<b>2.8</b>	<b>3.8</b>	<b>4.4</b>
Change Y/Y				n.s.	97.5%	(38.8%)	56.8%	12.1%				n.s.	72.5%	(50.6%)	24.8%	10.7%				n.s.	68.1%	(62.7%)	35.8%	15.0%
<i>Margin on revenues</i>											12.9%	11.3%	9.1%	7.2%	7.1%					9.8%	8.3%	5.1%	4.4%	4.5%
<b>Group Consolidated results</b>	<b>498.1</b>	<b>574.5</b>	<b>645.0</b>	<b>721.2</b>	<b>864.6</b>	<b>894.5</b>	<b>999.5</b>	<b>1,104.8</b>	<b>22.2</b>	<b>29.4</b>	<b>38.6</b>	<b>51.3</b>	<b>62.6</b>	<b>67.0</b>	<b>68.8</b>	<b>76.7</b>	<b>10.8</b>	<b>13.5</b>	<b>21.0</b>	<b>27.1</b>	<b>33.5</b>	<b>32.4</b>	<b>33.2</b>	<b>36.6</b>
Change Y/Y		15.4%	12.3%	11.8%	19.9%	3.5%	11.7%	10.5%		32.9%	31.3%	32.7%	22.0%	7.1%	2.6%	11.6%		25.0%	56.2%	28.9%	23.7%	(3.3%)	2.4%	10.4%
<i>Margin on revenues</i>									4.4%	5.1%	6.0%	7.1%	7.2%	7.5%	6.9%	6.9%	2.2%	2.3%	3.3%	3.8%	3.9%	3.6%	3.3%	3.3%

- In 3Q 2026, Sesa achieved a solid double digit organic growth, with consolidated revenues of Eu 1,104.8 (+10.5% Y/Y), mainly driven by Green VAS (Eu 97.3 mn, +12.1% Y/Y), fully organic and supported by rising energy business demand, digitalization and AI adoption, and by Business Services (Eu 46.2 mn, +12.6% Y/Y), fully organic and sustained by Financial Services digital platforms and vertical applications. ICT VAS recorded a great growth (Eu 757.2 mn, up 14.4% Y/Y), supported by strong Y/Y performance, while SSI (Eu 242.5 mn, +0.3% Y/Y) delivered a resilient performance despite weaker demand in some Made in Italy districts and the re-engineering of certain Business Units.
- In 3Q 2026, consolidated EBITDA increased by 11.6% Y/Y, with EBITDA margin stable at 6.9%, mainly driven by VAS (both Green and ICT) and Business Services, while SSI reported a slight increase (+3.5% Y/Y) thanks to a progressive efficiency recovery Quarter by Quarter. By sector, ICT VAS generated EBITDA for Eu 33.6 mn (+22.2% Y/Y) with a margin of 4.4% (vs 4.2% Y/Y); Green VAS reached Eu 6.9 mn (+10.7% Y/Y) with a margin of 7.1%; SSI recorded Eu 28.2 mn (+3.5% Y/Y) with a margin of 11.6% (compared to 11.3% Y/Y), reflecting operations re-engineering, while Business Services delivered Eu 8.0 mn up 11.8% Y/Y with a 17.2% Ebitda margin.
- In 3Q 2026 Group Adjusted Net Profit amounted to Eu 36.6 mn, up 10.4% Y/Y, driven by higher operating profitability and lower financial expenses and in particular by the positive trend of ICT VAS (+41.4% Y/Y), Green VAS (+15% Y/Y) and Business Services (+26% Y/Y).

# Group's Net Financial Charges Quarterly trend

Eu million	1Q 24	2Q 24	3Q 24	4Q 24	1Q 25 <sup>1</sup>	2Q 25 <sup>1</sup>	3Q 25	4Q 25	1Q 26	2Q 26	3Q 26
Financial income / (charges)	(7.3)	(8.7)	(9.1)	(11.9)	(7.7)	(11.5)	(10.4)	(11.0)	(6.8)	(9.8)	(8.9)
FX gains / (losses)	0.8	0.3	(0.7)	0.6	0.1	(0.3)	(0.2)	(1.1)	(0.5)	(0.2)	0.2
Income / (loss) on equity method investments	0.2	0.6	(0.1)	0.3	0.1	0.2	0.2	0.4	0.1	0.2	0.4
<b>Financial charges, net</b>	<b>(6.3)</b>	<b>(7.8)</b>	<b>(10.0)</b>	<b>(11.0)</b>	<b>(7.4)</b>	<b>(11.6)</b>	<b>(10.4)</b>	<b>(11.7)</b>	<b>(7.2)</b>	<b>(9.8)</b>	<b>(8.3)</b>
<i>Financial income / (charges) - Var % Y/Y</i>					5.1%	32.1%	13.6%	(7.5%)	(11.6%)	(15.0%)	(14.1%)
<i>Financial charges, net - Var % Y/Y</i>					16.9%	48.3%	3.5%	6.5%	(3.0%)	(15.5%)	(19.9%)

- In 3Q 2026, net financial charges decreased to Eu 8.3 mn, showing a significant improvement compared to Eu 10.4 mn in 3Q 2025 (down 19.9% Y/Y). This result confirms the ongoing recovery trend, supported by declining market interest rates and the efficiency measures introduced in FY25.
- Foreign exchange gains equal to Eu 0.2 mn in 3Q 2026, reflecting a stabilization in EUR/USD volatility and confirming the historical trend of more limited impacts. The higher FX loss in 4Q 2025 therefore appears to be a temporary deviation from the historical pattern.
- Looking ahead, net financial charges are expected to continue improving throughout FY 2026, benefitting from the more favourable interest rate environment and the full effect of cost optimization initiatives.

# Group Financial Results (NFP, IFRS 16, IFRS 3 and NWC) Apr 20- Jan26

## Consolidated Net Financial Position (Apr 20 – Jan 26)

Eu million	Apr20	Oct20	Apr21	Oct21	Apr22	Oct22	Apr23	Oct23	Apr24	Oct24 <sup>1</sup>	Jan25	Apr25	Oct25	Jan26
<b>Shareholders Equity</b>	<b>253.9</b>	<b>272.3</b>	<b>297.4</b>	<b>286.6</b>	<b>335.2</b>	<b>352.1</b>	<b>424.1</b>	<b>442.8</b>	<b>477.3</b>	<b>499.1</b>	<b>518.0</b>	<b>500.8</b>	<b>501.9</b>	<b>511.4</b>
<b>NFP debt /(cash)</b>	<b>(110.3)</b>	<b>(101.7)</b>	<b>(197.4)</b>	<b>(170.9)</b>	<b>(245.3)</b>	<b>(189.5)</b>	<b>(239.5)</b>	<b>(153.4)</b>	<b>(211.0)</b>	<b>(88.1)</b>	<b>(108.1)</b>	<b>(158.4)</b>	<b>(89.4)</b>	<b>(147.4)</b>
IFRS 16 liabilities	38.6	41.3	43.9	41.3	44.9	45.1	50.1	39.4	48.1	42.3	43.3	57.2	57.6	55.4
IFRS 3 liabilities	17.0	37.2	58.8	96.0	108.4	133.9	155.7	171.4	160.2	167.8	157.0	176.0	150.8	150.5
<i>Of which deferred prices</i>	<i>5.6</i>	<i>14.1</i>	<i>17.2</i>	<i>18.4</i>	<i>19.2</i>	<i>27.6</i>	<i>34.8</i>	<i>41.8</i>	<i>25.1</i>	<i>49.7</i>	<i>41.9</i>	<i>25.6</i>	<i>15.2</i>	<i>27.2</i>
<b>NFP reported (incl. IFRS)</b>	<b>(54.7)</b>	<b>(23.1)</b>	<b>(94.7)</b>	<b>(33.6)</b>	<b>(92.0)</b>	<b>(10.5)</b>	<b>(33.7)</b>	<b>57.4</b>	<b>(2.7)</b>	<b>122.1</b>	<b>92.2</b>	<b>74.7</b>	<b>119.0</b>	<b>58.5</b>

*The table opposite presents the Net Financial Position reported (including IFRS 16 and IFRS 3 liabilities) from Apr20 to Jan26.*

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

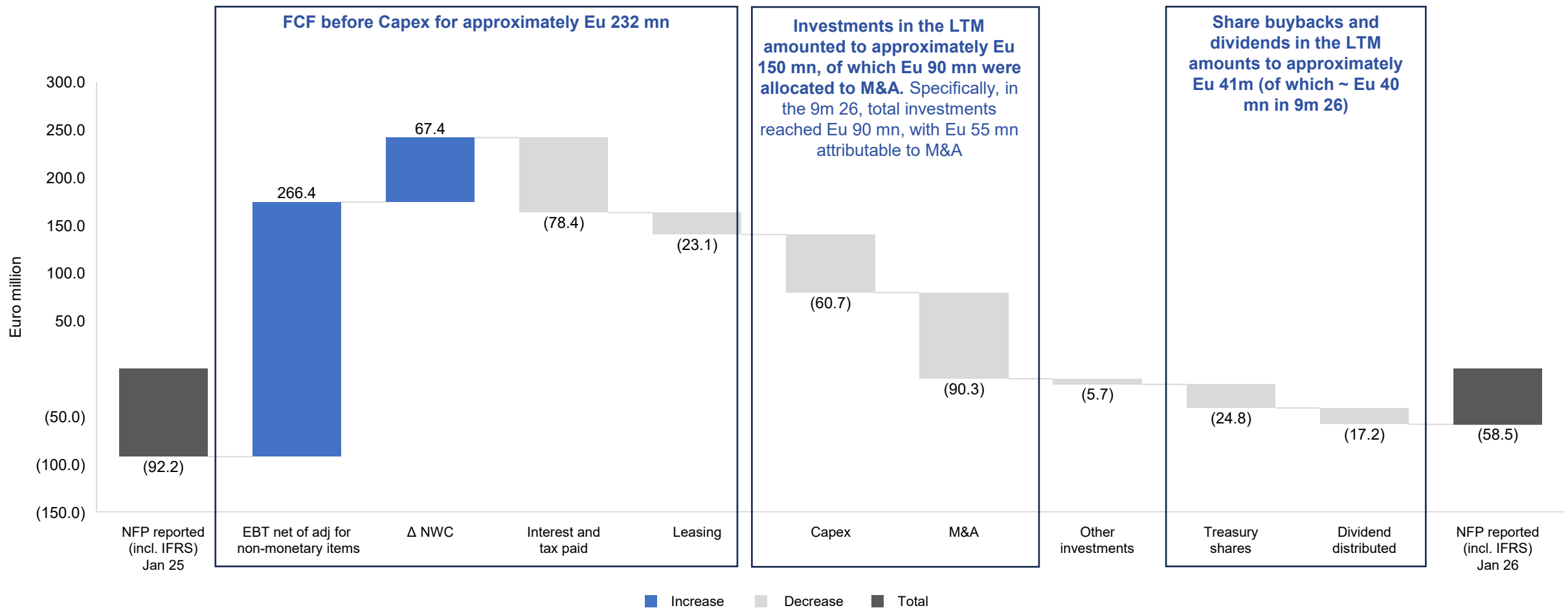
## Consolidated Net Working Capital (Apr20 – Jan 26)

Eu million	Apr 20	Oct 20	Apr 21	Oct 21	Apr 22	Oct 22	Apr 23	Oct 23	Apr 24	Oct 24	Jan25	Apr 25	Oct25	Jan26
<b>Net working capital</b>	<b>54.7</b>	<b>76.7</b>	<b>(2.7)</b>	<b>24.1</b>	<b>(32.5)</b>	<b>20.3</b>	<b>(17.1)</b>	<b>36.1</b>	<b>(13.4)</b>	<b>101.2</b>	<b>79.2</b>	<b>28.1</b>	<b>61.5</b>	<b>(19.6)</b>
<i>NWC as % of LTM revenues</i>	<i>3.1%</i>	<i>3.6%</i>	<i>(0.1%)</i>	<i>1.1%</i>	<i>(1.4%)</i>	<i>0.8%</i>	<i>(0.6%)</i>	<i>1.2%</i>	<i>(0.4%)</i>	<i>3.1%</i>	<i>2.4%</i>	<i>0.8%</i>	<i>1.8%</i>	<i>(0.6%)</i>

- The reported Net Financial Position (NFP) as of January 31, 2026, is net debt of Eu 58.5 mn, compared with Eu 119.0 mn as of October 31, 2025 and Eu 92.2 as of January 31, 2025, following LTM investments of approximately Eu 150 mn (Eu 90 mn in 9m 26), including about Eu 90 million in M&A investments (Eu 55 mn in 9m 26), and LTM share buybacks and dividend distributions of approximately Eu 41 mn.
- Excluding IFRS liabilities, NFP at January 31, 2026, is positive (net cash) at Eu 147.4 mn, compared with Eu 108.1 mn at January 31, 2025. The reported NFP includes IFRS liabilities related to deferred payments to minority shareholders for acquisitions and leases under IFRS 16, totalling Eu 205.9 mn, compared with Eu 200.3 mn at January 31, 2025.
- During the 9m 26 consolidated shareholders' equity further strengthened, reaching Eu 511.4 mn, up from Eu 500.8 mn as of April 30, 2025, despite the Eu 41 mn of Dividend distribution and Share Buy Back plan.
- Factoring equal to ~ Eu 450 mn at January 2026 vs Eu 450 mn at April 25, stable as % of rolling LTM revenues, with a great improvement in net working capital efficiency with NWC as % of LTM revenues down to -0.6% from 2.4% Y/Y.
- Net Financial Position is projected to remain approximately at breakeven as of April 2026, also including IFRS effects.

# NFP reported (incl. IFRS) bridge from Jan25 to Jan26

The reported Net Financial Position (NFP) as of January 31, 2026, shows a net debt of Eu 58.5 mn, improving from Eu 92.2 mn as of January 31, 2025, reflecting LTM investments of approximately Eu 150 mn (including around Eu 90 mn in 9m 26), with Eu 90 mn allocated to M&A (of which Eu 55 mn in 9m 26), LTM share buybacks and dividend distributions of approximately Eu 41 mn (around Eu 40 mn in 9m 26), and Free Cash Flow before CapEx of approximately Eu 232 mn.



# Group's Financial Outlook for the FY 2026 - FY27

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

- Considering the positive trend of 9m 2026 and the **strong acceleration in 2Q 2026 and 3Q 2026, both in revenues (+10.5% Y/Y pro-forma) and Ebitda (+11.6% Y/Y pro-forma)**, along with a solid order intake at the beginnings of Q4 2026, the Group confirms the FY2026 Industrial Plan **guidance in the upper end of the target range.**
- The revenues and profit growth in FY 2026 will be driven by **organic expansion in Business Services, ICT VAS and Green VAS Sectors, in line with trends of 9M 2026.** The expected +10%/+12.5% increase in Group EAT Adjusted will benefit from **ongoing reductions in Net Financial Expenses (down 10.6% in 1H 2026, down 15.5% in 2Q 2026 and down 19.9% in 3Q 2026), the positive trend of operating profitability and a capital gain of around Euro 7 mn from the divestment of 6.6% DVH stake executed on March 16, 2026**
- The Net Financial Position as of January 2026 reflects the impact of both the Eu 15.5 mn dividend distribution (completed in September 2025) and the execution of the buy-back program (totalling Eu 25 mn, completed as of today).
- **The 2026-27 Industrial Plan leverages the capabilities and business models developed to date, focusing on organic growth and key digital transformation catalysts for the business segment, such as Cloud, AI, Digital Platforms and Vertical Applications** with annual Eu 90 million investments mainly to support the adoption of digital enablers and the development of the Group's people skills.
- **2026-27 Industrial Plan also focuses on cash generation and shareholders returns:** at the latest Sesa Shareholders' Meeting, a dividend of Eu 1 per share was approved, along with Eu 25 mn Share Buyback program, enabling an **increase in the payout ratio from 30% of the previous year to 40% in the current one.**

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

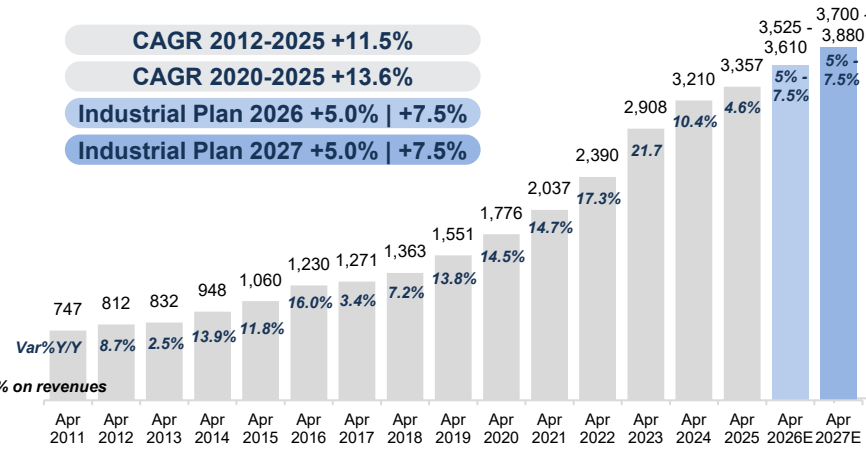
## Sales and other Revenues (Eu mn)

CAGR 2012-2025 +11.5%

CAGR 2020-2025 +13.6%

Industrial Plan 2026 +5.0% | +7.5%

Industrial Plan 2027 +5.0% | +7.5%



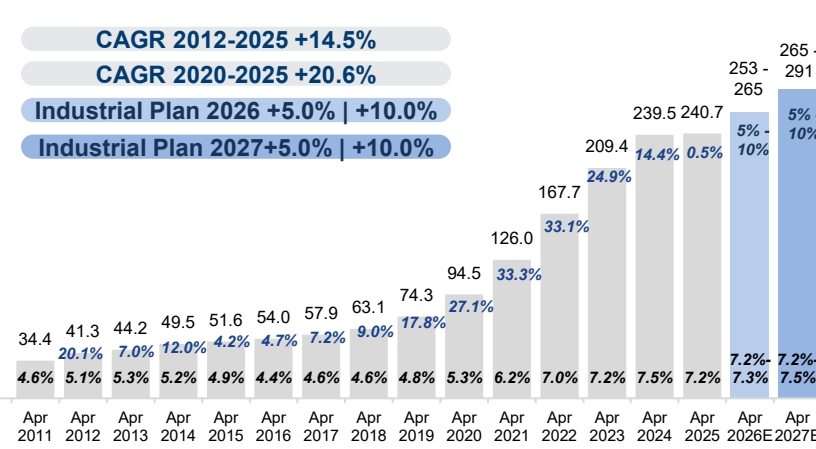
## EBITDA (Eu mn)

CAGR 2012-2025 +14.5%

CAGR 2020-2025 +20.6%

Industrial Plan 2026 +5.0% | +10.0%

Industrial Plan 2027 +5.0% | +10.0%



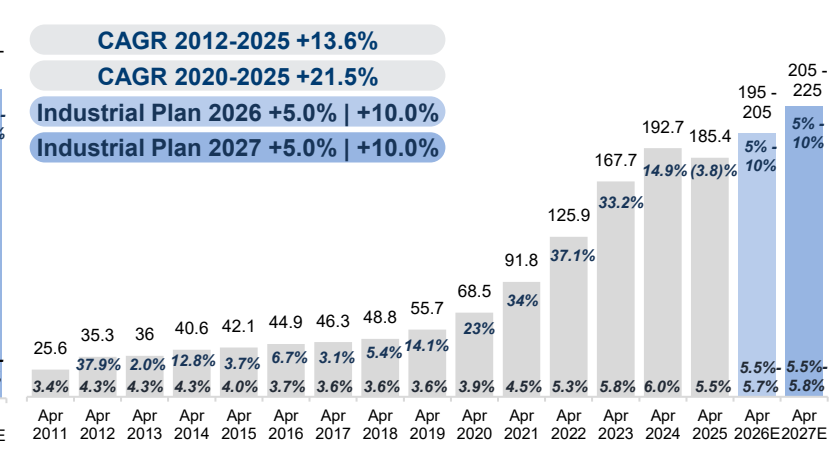
## EBIT Adjusted<sup>1</sup> (Eu mn)

CAGR 2012-2025 +13.6%

CAGR 2020-2025 +21.5%

Industrial Plan 2026 +5.0% | +10.0%

Industrial Plan 2027 +5.0% | +10.0%



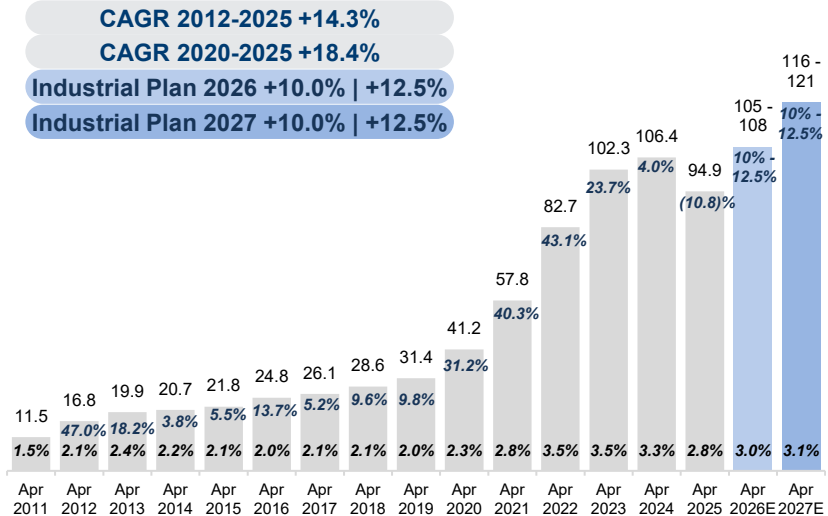
## Group EAT Adjusted<sup>2</sup> (Eu mn)

CAGR 2012-2025 +14.3%

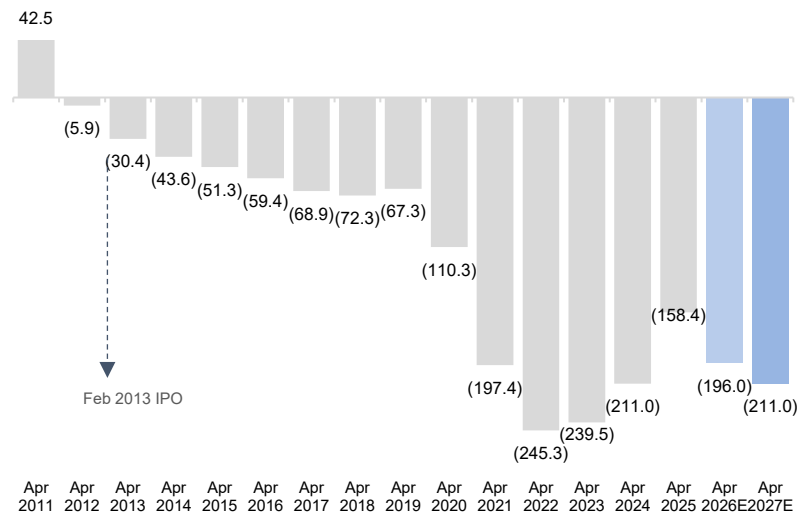
CAGR 2020-2025 +18.4%

Industrial Plan 2026 +10.0% | +12.5%

Industrial Plan 2027 +10.0% | +12.5%



## Net Financial Position<sup>3</sup> (Eu mn)

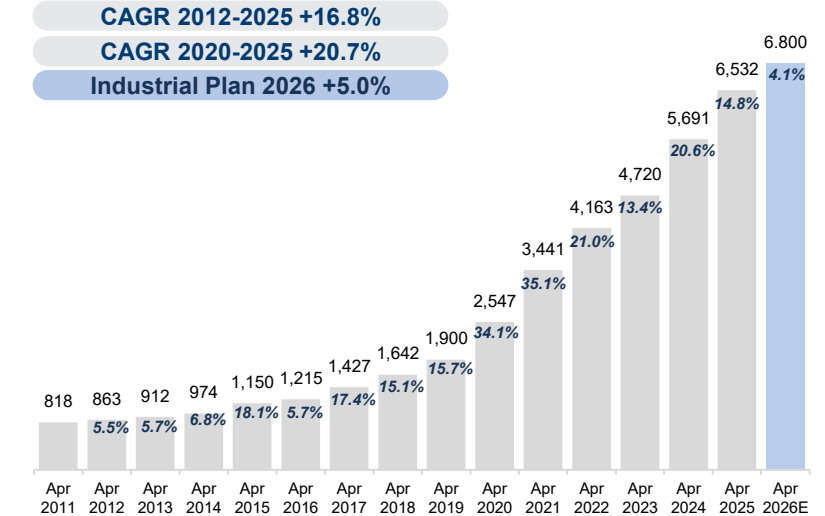


## Headcount (Nr)

CAGR 2012-2025 +16.8%

CAGR 2020-2025 +20.7%

Industrial Plan 2026 +5.0%



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

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

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

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

**Jacopo Laschetti**

*Stakeholder and Corporate Sustainability Officer*

**Niccolò Fucile**

*IR, Corporate Finance M&A*

# Agenda

- Group's Business Model and Strategy
- Group's Financial Results 9M 2026 and Outlook FY26
- **Annexes Financial Statements**

# Group Reclassified Income Statement 9m 2026 vs 9m 2025

Eu million	9m 26 Reported	% on revenues	9m 25 Reported	% on revenues	9m 25 Pro-forma <sup>1</sup>	% on revenues	Variances Y/Y %	
							9m 26 vs 9m 25 Reported	9m 26 vs 9m 25 Pro-forma
Revenues	2,665.0		2,392.6		2,476.2		11.4%	7.6%
Other Income	40.2		40.7		40.7		(1.0%)	(1.2%)
<b>Revenues and other income</b>	<b>2,705.2</b>	<b>100.0%</b>	<b>2,433.2</b>	<b>100.0%</b>	<b>2,516.9</b>	<b>100.0%</b>	<b>11.2%</b>	<b>7.5%</b>
Costs for purchasing products	(1,995.8)	(73.8%)	(1,771.7)	(72.8%)	(1,845.5)	(73.3%)	12.6%	8.1%
Costs for services and use of third-party assets	(219.8)	(8.1%)	(222.5)	(9.1%)	(226.0)	(9.0%)	(1.2%)	(2.7%)
Personnel costs	(291.7)	(10.8%)	(259.2)	(10.7%)	(260.5)	(10.3%)	12.5%	12.0%
Other operating expenses	(6.9)	(0.3%)	(8.3)	(0.3%)	(8.3)	(0.3%)	(17.3%)	(17.3%)
<b>Total COGS and Operating Costs</b>	<b>(2,514.1)</b>	<b>(92.9%)</b>	<b>(2,261.8)</b>	<b>(93.0%)</b>	<b>(2,340.3)</b>	<b>(93.0%)</b>	<b>11.2%</b>	<b>7.4%</b>
<b>EBITDA</b>	<b>191.1</b>	<b>7.1%</b>	<b>171.4</b>	<b>7.0%</b>	<b>176.7</b>	<b>7.0%</b>	<b>11.5%</b>	<b>8.2%</b>
Depreciation/Amortisation of tangible and intangible	(40.4)	(1.5%)	(35.5)	(1.3%)	(35.6)	(1.3%)	13.7%	13.5%
Provisions	(6.2)	(0.2%)	(2.7)	(0.1%)	(2.7)	(0.1%)	131.6%	131.6%
<b>EBIT Adjusted</b>	<b>144.6</b>	<b>5.3%</b>	<b>133.3</b>	<b>5.5%</b>	<b>138.5</b>	<b>5.5%</b>	<b>8.5%</b>	<b>4.4%</b>
PPA Amortisation and other non-monetary costs	(32.3)	(1.2%)	(28.1)	(1.0%)	(28.4)	(1.1%)	14.8%	13.8%
<b>EBIT</b>	<b>112.2</b>	<b>4.1%</b>	<b>105.1</b>	<b>4.3%</b>	<b>110.0</b>	<b>4.4%</b>	<b>6.8%</b>	<b>2.0%</b>
Net Financial Charges	(25.5)	(0.9%)	(29.8)	(1.1%)	(29.6)	(1.1%)	(14.4%)	(13.8%)
FX gains / (losses)	(0.4)	(0.0%)	(0.3)	(0.0%)	(0.3)	(0.0%)	40.4%	40.4%
Income / (loss) on equity method investments	0.7	0.0%	0.6	0.0%	0.6	0.0%	21.2%	21.2%
<b>EBT</b>	<b>87.0</b>	<b>3.2%</b>	<b>75.6</b>	<b>3.1%</b>	<b>80.7</b>	<b>3.2%</b>	<b>15.1%</b>	<b>7.8%</b>
Income taxes	(22.5)	(0.8%)	(20.0)	(0.7%)	(21.3)	(0.8%)	12.8%	5.7%
<b>EAT</b>	<b>64.5</b>	<b>2.4%</b>	<b>55.6</b>	<b>2.3%</b>	<b>59.4</b>	<b>2.4%</b>	<b>15.9%</b>	<b>8.5%</b>
Net result attributable to the Group	58.3	2.2%	52.3	1.9%	54.3	2.0%	11.6%	7.4%
Net result attributable to non-controlling interests	6.1	0.2%	3.3	0.1%	5.1	0.2%	84.4%	20.5%
<b>EAT Adjusted</b>	<b>88.2</b>	<b>3.3%</b>	<b>76.5</b>	<b>3.1%</b>	<b>80.5</b>	<b>3.2%</b>	<b>15.2%</b>	<b>9.6%</b>
<b>Group EAT Adjusted</b>	<b>82.1</b>	<b>3.0%</b>	<b>73.2</b>	<b>3.0%</b>	<b>75.4</b>	<b>3.0%</b>	<b>12.1%</b>	<b>8.8%</b>

# Group Income Statement, Reclassified Balance Sheet Jan 31 2026 vs Jan 31 25 (9m 26)

Eu million	9m 25 Reported	9m 26 Reported
<b>Revenues</b>	<b>2,392.6</b>	<b>2,665.0</b>
Other Income	28.6	36.3
Costs for purchasing products	(1,771.7)	(1,995.8)
Costs for services and use of third-party assets	(227.0)	(225.6)
Personnel costs	(259.2)	(291.7)
Other operating expenses	(11.0)	(13.0)
Depreciation/Amortisation of tangible and intangible	(59.2)	(66.9)
<b>EBIT</b>	<b>93.1</b>	<b>108.3</b>
Income / (loss) on equity method investments	0.6	0.7
Financial income	31.5	23.4
Financial charges	(49.6)	(45.4)
<b>EBT</b>	<b>75.6</b>	<b>87.0</b>
Income taxes	(20.0)	(22.5)
<b>Net result</b>	<b>55.6</b>	<b>64.5</b>
<i>Of which:</i>		
<i>Net result attributable to non-controlling interests</i>	3.3	6.1
<i>Net result attributable to the Group</i>	52.3	58.3

Eu million	Jan26 Reported	Jan25 Reported
Intangible Assets	552.5	516.2
Property, plant and equipment	172.9	152.6
Investments valued at equity	16.3	24.5
Other non-current receivables and deferred tax assets	64.1	40.9
<b>Total non-current assets</b>	<b>805.9</b>	<b>734.2</b>
Inventories	161.3	168.0
Current trade receivables	847.8	822.5
Other current assets	181.3	178.4
<b>Current operating assets</b>	<b>1,190.4</b>	<b>1,169.0</b>
Payables to suppliers	(881.7)	(816.7)
Other current payables	(328.3)	(273.1)
<b>Short-term operating liabilities</b>	<b>(1,210.0)</b>	<b>(1,089.8)</b>
<b>Net Working Capital</b>	<b>(19.6)</b>	<b>79.2</b>
Non-current provisions and other tax liabilities	(148.4)	(140.3)
Employee benefits	(68.0)	(62.9)
<b>Non-current liabilities</b>	<b>(216.3)</b>	<b>(203.2)</b>
<b>Net Invested Capital</b>	<b>569.9</b>	<b>610.3</b>
<b>Shareholders Equity</b>	<b>511.4</b>	<b>518.0</b>
Financing current and not current	378.1	399.9
Liquidity	(525.5)	(508.0)
<b>Net Financial Position</b>	<b>(147.4)</b>	<b>(108.1)</b>
IFRS 16 liabilities	55.4	43.3
Liabilities to minorities shareholders and Earn Out for M&A	150.5	157.0
<b>Net Financial Position Reported</b>	<b>58.5</b>	<b>92.2</b>
<b>Total Shareholders Equity and Net Financial Position</b>	<b>569.9</b>	<b>610.3</b>

# Reclassified Income Statement by sector 9m 2026 vs 9m 2025

Eu million	9m 2026 as of January 31, 2026						9m 2025 pro forma as of January 31, 2025 <sup>2</sup>					
	ICT VAS	Green	SSI	BS	Corporate <sup>3</sup>	Group	ICT VAS	Green	SSI	BS	Corporate <sup>3</sup>	Group
<b>Total Revenues and Other Income</b>	<b>1,696.3</b>	<b>307.0</b>	<b>662.7</b>	<b>120.0</b>	<b>50.2</b>	<b>2,705.2</b>	<b>1,581.9</b>	<b>253.7</b>	<b>646.7</b>	<b>110.1</b>	<b>33.1</b>	<b>2,516.9</b>
Change Y/Y	7.2%	21.0%	2.5%	9.0%	51.3%	7.5%						
Gross Margin	141.1	40.0	416.7	106.8	48.3	709.4	134.5	33.7	398.4	105.5	30.7	671.4
Opex	(64.8)	(19.0)	(345.0)	(87.2)	(44.2)	(518.3)	(67.0)	(16.5)	(326.9)	(87.4)	(28.3)	(494.7)
<b>Ebitda</b>	<b>76.3</b>	<b>21.0</b>	<b>71.6</b>	<b>19.6</b>	<b>4.1</b>	<b>191.1</b>	<b>67.6</b>	<b>17.2</b>	<b>71.5</b>	<b>18.0</b>	<b>2.4</b>	<b>176.7</b>
<i>Ebitda Margin</i>	<i>4.5%</i>	<i>6.8%</i>	<i>10.8%</i>	<i>16.3%</i>	<i>8.2%</i>	<i>7.1%</i>	<i>4.3%</i>	<i>6.8%</i>	<i>11.1%</i>	<i>16.4%</i>	<i>7.3%</i>	<i>7.0%</i>
Change Y/Y	12.9%	22.2%	0.2%	8.6%	70.2%	8.2%						
D&A	(4.0)	(0.9)	(28.2)	(5.9)	(1.4)	(40.4)	(3.2)	(0.6)	(25.1)	(5.8)	(0.9)	(35.6)
Provisions	(2.4)	(0.2)	(2.6)	(0.9)	(0.0)	(6.2)	(1.1)	(0.4)	(0.7)	(0.4)	(0.2)	(2.7)
<b>Ebit Adjusted</b>	<b>70.0</b>	<b>19.9</b>	<b>40.7</b>	<b>12.8</b>	<b>2.7</b>	<b>144.6</b>	<b>63.2</b>	<b>16.2</b>	<b>45.8</b>	<b>11.9</b>	<b>1.3</b>	<b>138.4</b>
<i>Ebit Adjusted Margin</i>	<i>4.1%</i>	<i>6.5%</i>	<i>6.1%</i>	<i>10.6%</i>	<i>5.3%</i>	<i>5.3%</i>	<i>4.0%</i>	<i>6.4%</i>	<i>7.1%</i>	<i>10.8%</i>	<i>4.0%</i>	<i>5.5%</i>
Change Y/Y	10.7%	22.5%	(11.0%)	7.5%	99.5%	4.4%						
PPA Amortisation and other non-monetary costs	(2.6)	(0.5)	(16.9)	(8.4)	(4.0)	(32.3)	(2.1)	(0.9)	(13.8)	(7.8)	(3.8)	(28.4)
<b>Ebit</b>	<b>67.4</b>	<b>19.4</b>	<b>23.9</b>	<b>4.4</b>	<b>(1.3)</b>	<b>112.2</b>	<b>61.1</b>	<b>15.4</b>	<b>32.0</b>	<b>4.1</b>	<b>(2.5)</b>	<b>110.0</b>
<i>Ebit Margin</i>	<i>4.0%</i>	<i>6.3%</i>	<i>3.6%</i>	<i>3.6%</i>	<i>(2.6%)</i>	<i>4.1%</i>	<i>3.9%</i>	<i>6.1%</i>	<i>4.9%</i>	<i>3.7%</i>	<i>(7.5%)</i>	<i>4.4%</i>
Net Financial Charges	(14.2)	(0.2)	(7.6)	(2.8)	(0.5)	(25.2)	(17.9)	(0.1)	(8.6)	(2.5)	(0.3)	(29.3)
Income Taxes	(12.1)	(7.2)	(4.8)	0.8	0.7	(22.5)	(10.9)	(4.2)	(5.9)	(0.5)	0.2	(21.3)
<b>EAT</b>	<b>41.1</b>	<b>12.0</b>	<b>11.5</b>	<b>2.4</b>	<b>(1.1)</b>	<b>64.5</b>	<b>32.3</b>	<b>11.1</b>	<b>17.4</b>	<b>1.1</b>	<b>(2.6)</b>	<b>59.4</b>
PPA Amortisation and other non-monetary costs (net of taxes)	2.2	0.4	12.2	6.0	2.9	23.7	1.6	0.6	10.4	5.5	2.8	21.1
<b>EAT Adjusted</b>	<b>43.3</b>	<b>12.4</b>	<b>23.7</b>	<b>8.4</b>	<b>1.8</b>	<b>88.2</b>	<b>34.0</b>	<b>11.7</b>	<b>27.9</b>	<b>6.6</b>	<b>0.3</b>	<b>80.5</b>
Change Y/Y	27.4%	6.0%	(14.9%)	26.4%	563.3%	9.6%						
Net profit attributable to non-controlling interests	1.1	0.6	2.5	(0.2)	0.2	6.1	0.7	2.2	2.2	(0.5)	(0.0)	5.1
<b>Group EAT adjusted<sup>1</sup></b>	<b>42.2</b>	<b>11.9</b>	<b>21.2</b>	<b>8.6</b>	<b>1.6</b>	<b>82.1</b>	<b>33.3</b>	<b>9.6</b>	<b>25.7</b>	<b>7.2</b>	<b>0.3</b>	<b>75.4</b>
<i>Group EAT adj Margin</i>	<i>2.5%</i>	<i>3.9%</i>	<i>3.2%</i>	<i>7.2%</i>	<i>3.2%</i>	<i>3.0%</i>	<i>2.1%</i>	<i>3.8%</i>	<i>4.0%</i>	<i>6.5%</i>	<i>0.9%</i>	<i>3.0%</i>
Change Y/Y	26.9%	24.0%	(17.5%)	20.2%	435.7%	8.8%						



(1) Consolidated Adjusted Net Income attributable to the Group, before the amortization of intangible assets (Customer lists and Know-how)

(2) 1H 25 includes the pro forma contribution of the GreenSun acquisition (finalised in November 2024)

(3) The Corporate segment includes the consolidation of Digital Ecosystem

# Group Income Statement and Reclassified Balance Sheet FY April 30 2023-25

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

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

# Group Income Statement by Sector FY April 30 2024-25

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



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

# Group results by Sector FY April 30 2019-25

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

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



(1) FY 2025 results include for the H1 2025 the pro-forma data of Greensun, company whose acquisition was formalized in November 2024; pro-forma half-yearly revenues of Eu 83.7 mn, Ebitda of Eu 5.2 mn, EAT Adjusted of Eu 4.0 mn, Group EAT Adjusted of Eu 2.1 mn. From 3Q 2025 Greensun figures have been included in the consolidation scope

Please note that:

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

# Sesa Group M&As FY 2020-26

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

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



Between 2015 and 2019, 9 M&A transactions were completed, totaling Eu 137 million in revenues at the time of acquisition.

Among the most significant for the SSI sector were Apra, Tech Value, and Var BMS (with revenues of Eu 16 million, Eu 16 million, and Eu 14 million, respectively), while for the ICT VAS sector, ICOS stood out with Eu 50 million in revenues at the time of acquisition



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