



Le Eccellenze del Made in Italy
Milan - October 1, 2026

Alessandro Fabbroni
Group's Chief Executive Officer

Jacopo Laschetti
Head of Stakeholder Relations and Sustainability

Agenda

- **Group's Business Model and Strategy**
- Group's Industrial Plan FY 2027-2028
- Group's Financial Results 1Q 2027
- Annexes Financial Statements

Sesa Overview & Key Highlights

Leading Digital Integration Platform Leveraging Digitalisation Trends

- **Leading player for the digital integration (Technology, Digital Platforms and Vertical Applications) of corporates and organizations:** consolidated revenues of **Eu 3,621 million** and **6,770 people** as of April 30 2026; **Leading position in Italy**, with selected presence in Spain, Germany, France, Switzerland and a customer base of 40,000 clients, including 4,000 abroad
- Successful business model oriented to **emerging digital trends as Artificial Intelligence and Automation, Data Management, Cloud Computing, Cyber Security, Digital Platforms and Vertical Applications**

Proven Value Creation Track-Record

- **Proven long-term value creation (CAGR 2012-2026: Revenues +11.2%, Ebitda +14.1%, Group EAT Adjusted +14.1%)**
- **More than 80 M&A transactions completed 2015–2026, adding ~Eu 850 mn of revenues at acquisition date**
- New Industrial Plan 2027-28 targets organic growth, higher cash flow generation and **profitability improvement**
- **Healthy financial position** represents a **key competitive advantage** vs several PE-backed industry players

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: digital platform for enabling sustainable growth of enterprises and organisations, data-driven, market-oriented, and inspired by people**

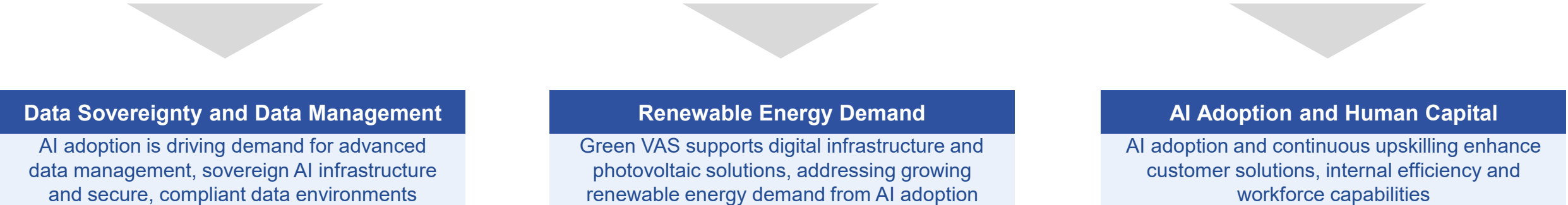
Structural Digitalisation Trends Supporting Sesa's Market Leadership

Italian digital market (Eu 84.4bn in 2025) is expected to grow driven by accelerating adoption of AI, Cloud Computing, Cybersecurity, Data Management and Data Centers

AI	Cloud Computing	Cybersecurity	Big Data & Analytics	Data Centers
Eu 1.4 bn market in 2025 (+46.7% Y/Y), with 30% annual expected growth	Eu 8.7 bn market in 2025 (+16.9% Y/Y), supported by strong Public Cloud adoption (+22.5% Y/Y)	Eu 2.2 bn market in 2025 (+12.2% Y/Y), driven by increasing cyber threats and regulatory requirements	Eu 2.1 bn market in 2025 (+10.4% Y/Y), with Data Governance a priority for 86% of companies	Renewable energy demand supported by data centers growing market

Sesa is strategically positioned across all the fastest-growing digital spending categories

AI does extend the Sesa digital integrator role, combining technology, digital platform and vertical applications with AI adoption



AI adoption opportunity

AI Driven Market Growth

- **Italian digital market** annual growth expected at 3.6% in 2026-2029
- **Private and vertical AI** deployed within companies own infrastructure and processes
- **Digital investments** in transformation, cybersecurity and data governance
- **Sesa Group growth higher than twice the market rate**

Data Sovereignty and Data Management

- **AI adoption** requires creation, aggregation, management and control of large volumes of data
- **Data management** increase driven by demand for data lakes and advanced data management platforms
- **Sovereign AI** infrastructures, data centers and secure data environments to support AI workloads
- **Governance and security** in line with regulatory and national compliance requirements

Renewable Energy Demand

- **Green VAS** supports customers in building digital infrastructures and developing photovoltaic energy solutions
- **Renewable energy demand** supported by data centers, data management platforms and private AI solutions

AI Adoption and Human Capital Enhancement

- **Strategic opportunity** to enhance customer solutions and act as a catalyst for internal efficiency and workforce development
- **People impact:** continuous upskilling, productivity gains and efficient knowledge sharing across the organization
- **People Evolution journey** supports operational efficiency and development of competencies in AI, automation and digital platforms, enhancing talent and enabling Group transformation

Sesa Group Strategic Path

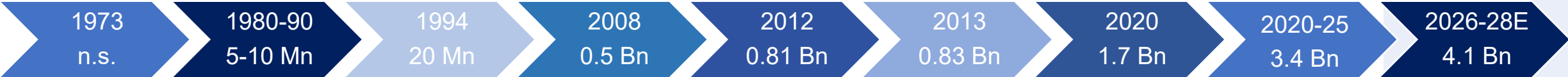
New Industrial Plan:
moving from a bolt-on
M&A approach toward a
strategy focused on
**Organic Growth and
Group Transformation
as Digital Integrator**

**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

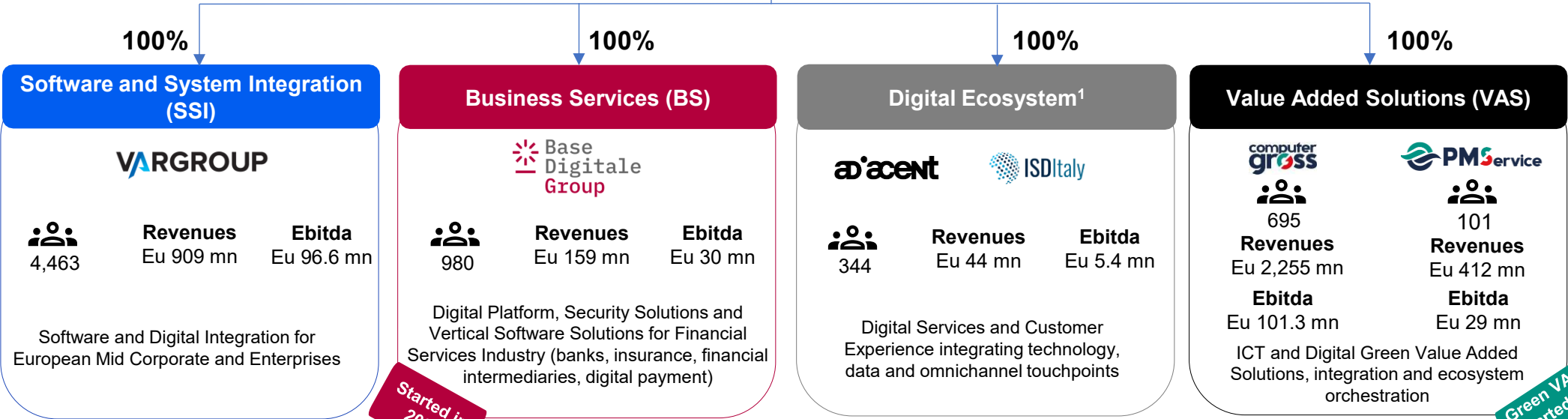
**Base Digitale Group
Foundation**
Digital platforms, software
solutions and digital
innovation for the financial
services industry

**Industrial Plan 2026-2027 and
2027-2028**
Focused on core business and
organic growth as a Digital
Integrator, leveraging digital
enablers and skills development

Business Model and Organization



The Group operates through Vertical Business Units and Business Platforms



Started in 2020

Green VAS Started in 2022



(1) The Digital Ecosystem figures are included and reported within the Corporate Sector in the view by Sector presented later in the presentation
(2) Financial figures refer to FY26, unless otherwise stated

Experienced Management Team committed to the Group

Key people equity and long-term commitment

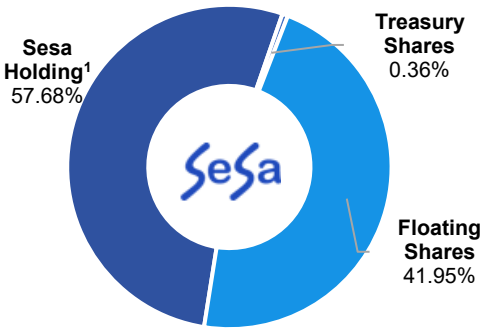
Sesa Group equity partners focus on long-term development growth:

- 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**.

Sesa Holding S.p.A. (Chairman P. Castellacci, CEO A. Fabbroni) is the majority shareholder of Sesa with a **57.1%**, recently increased from **52.8%**, with stable control since the IPO in 2013.

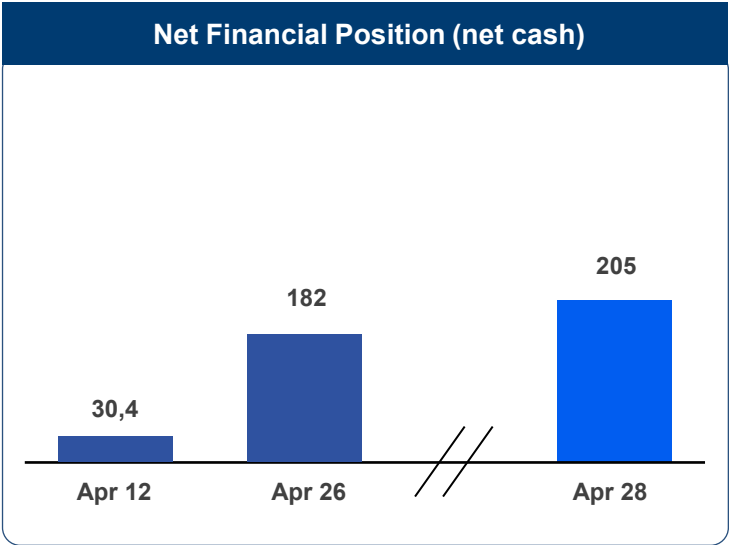
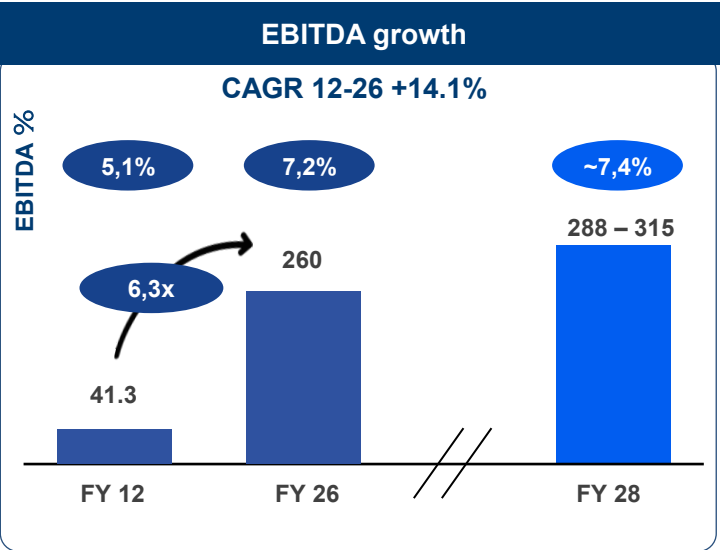
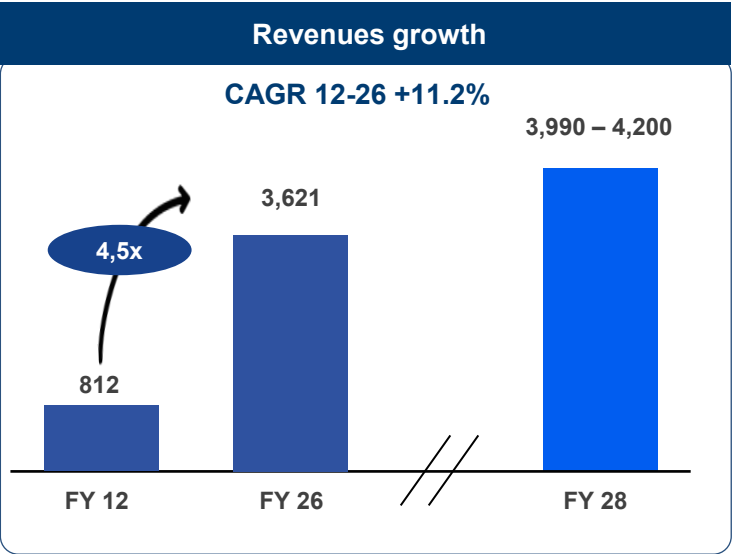
Sesa Group key people (founders and managers) holds around 75% of Sesa Holding share capital, while the residual 23.8% is held by **Tamburi Inv. Partners SpA** long-term partner since 2019

Sesa share capital
15,185,590 ord. shares

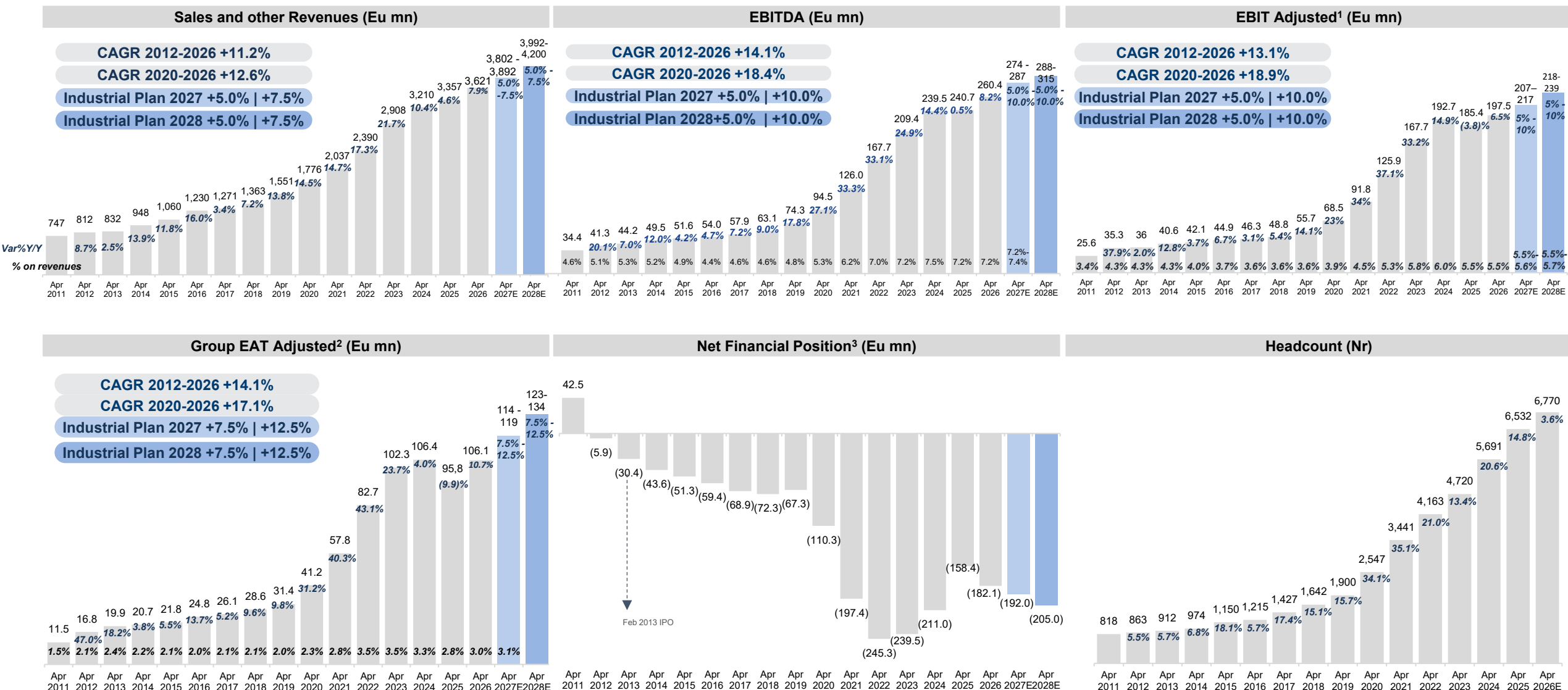


(1) Sesa share capital owned by Sesa Holding increased from 52.8% in 2024 to the current 57.68% as a result of the last 18 months actions: i) cancellation of 151,478 Sesa treasury shares on August 27, 2025 and of 157,522 Sesa shares on December 18, 2025, as well as ii) Sesa Holding purchase of around 467,000 Sesa shares since January 2025

Group Long-term track record achievements



Group long-term growth path: FY 2026 Actual Results and FY 2027-28 Expected Results



In the table above we presented the FY 2027 and FY 2028 according to the industrial plan approved by Sesa BoD in the meeting of July 16, 2026

(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

Proven Value Creation M&A Track Record

84

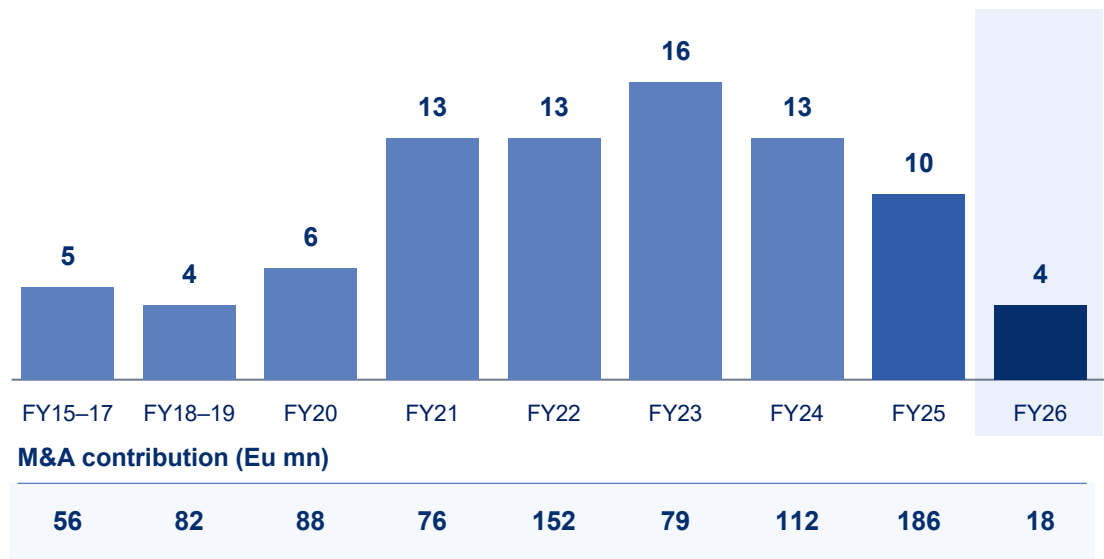
M&A transactions
completed FY2015–FY2026

~ **Eu 850 million**

annual revenue added
at acquisition date

M&A contribution by period

Bars = number of acquisitions
Values below = M&A contribution at acquisition date (Eu mn)



FY 2026 focus: selection over volume with sharper focus on strategic fit

- **4 SSI acquisitions:** Visicon (Germany), Delta TI (Spain), 4IT SAGL (Switzerland) and Albasoft (Italy)
- **Plan-aligned:** supports the industrial Plan priorities
- **International growth:** expands presence in high-value markets
- **Disciplined structure:** key-people retention and ~5x EBITDA ± NFP

FY 2027 focus on selection over volume, no M&A executed in Q1 27

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 2026: - Electricity consumption per capita 1,944 kWh (4% reduction Y/Y) - Natural gas consumption per capita 71.77 Smc (5% reduction Y/Y) - Green electricity program adoption (97% of total supplies FY 2026) ▪ Lines of business dedicated to sustainability and digital green (technology and consulting)	 
Human Resources, Welfare and Talent Development	▪ Continuous enforcement of welfare programs for well-being of co-workers, covering benefits for employees' children, sustainable mobility, education and Diversity & Inclusion ▪ 6,775 employees as of July 2026 (flat vs 30 April, 2026), including ~700 new hires ▪ Focus on talent development, with 97% permanent contracts and ~20% of people below 30 years ▪ ~125,000 training hours in FY26 and dedicated inclusion, engagement and work-life balance programs	  
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	 

SSI: Software and Digital Integration for European Enterprises

Key Financials FY26



People
4,463



Revenues
Eu 909 mn



Customers
10,000



EBITDA (%)
10.6%



NFP (excl. IFRS)
30/04/2026
Eu 63 mn (net debt)



EBITDA CAGR
2020-26
16.9%

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 six years (**CAGR 2020-2026 Revenues +14.8%, Ebitda +16.9%**) 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

DIGITAL WORKSPACE

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



CYBER SECURITY

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

DATA SCIENCE/AI

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

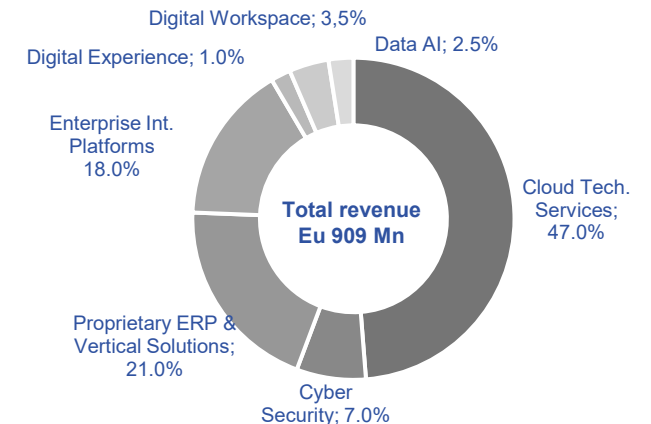
ENTERPRISE INTERN. PLATFORMS

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

Geographic footprint



FY26 revenue by Business Platform



Business Services: Digital Platform for Financial Services

Key Financials FY26



People
980



Revenues
Eu 159 mn



Customers
900



EBITDA (%)
18.8%



NFP (excl. IFRS)
30/04/2026
Eu 83 mn (net debt)



EBITDA CAGR
2020-26
94.1%

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 2020-26 of +63.9% in Revenues and +94% in Ebitda**. Outstanding growth expected in FY 2027-28 reaching ~ Eu 200 mn revenues by 2028E and ~ 19% 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 FY26

Base Digitale Group Offering

Banking, Capital Market & Insurance Vertical Digital Platforms for the banking, financial, and insurance segments

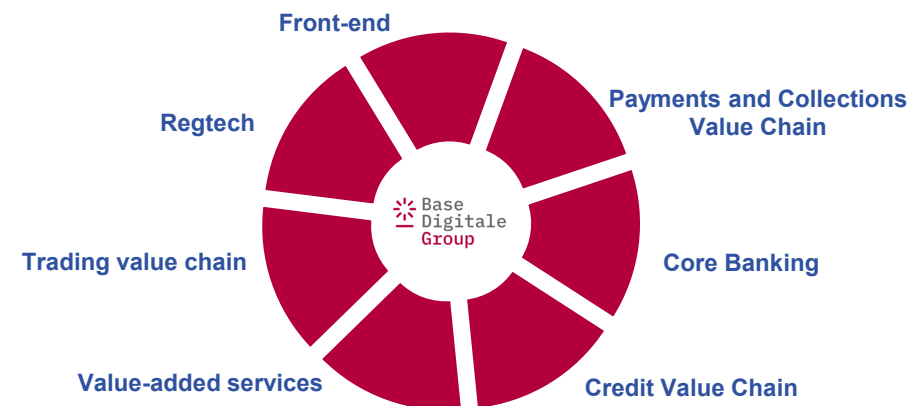
Customer Experience & Digital Evolution Application: Digital platform solutions to transform the customer experience, with data enhancement and AI adoption



Business Process Automation and Management for the Financial Services Industries (process automation, securitization)

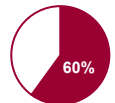
Integrated Security Solution: Advanced data protection and security **integrating data and physical protection**

Financial Ecosystem



Base Digitale Group Vertical Strategic Business Units

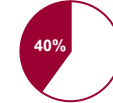
Powered by **proprietary platforms** and partner technologies, delivering integrated, scalable solutions that combine innovation and expertise



As % FY26 revenue

DIGITAL PLATFORMS

- HC 655
- 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



As % FY26 revenue

VERTICAL APPLICATIONS

- HC 325
- Vertical Banking Applications Treasury, Finance, Derivatives
- Wealth Management and Capital markets Software Solutions
- Banking supervision services
- Banking regulatory procedures

ICT VAS: Added-Value Technology Integration for ICT ecosystems



Key Financials FY26

At a Glance

Business Units

Customer base

People
695

Revenues
Eu 2,255 mn

Bus. Partners
20,000

EBITDA (%)
4.5%

NFP (excl. IFRS)
30/04/2026
Eu 274 mn (net cash)

EBITDA CAGR
2020-26
11.3%

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 market¹ with ~48% share (64% in Cloud & Enterprise Software). Double-digit growth over the past 6 years (CAGR 2020-26: Revenues +7.6%, EBITDA +11.3%).

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.

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

FY26 revenue by competence centers

CLOUD, SECURITY, DC SOLUTIONS

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

DEVICES, DIGITAL WORKSPACE

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

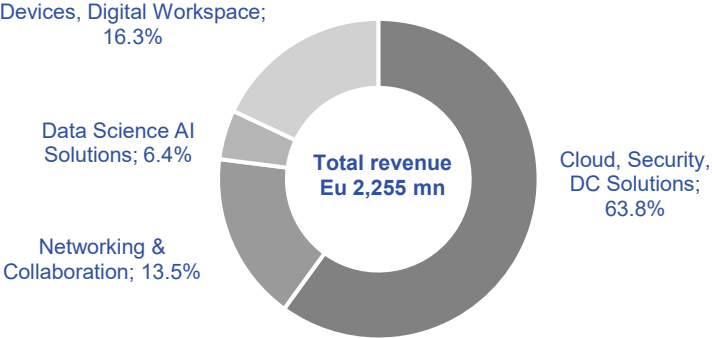
NETWORKING & COLLABORATION

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

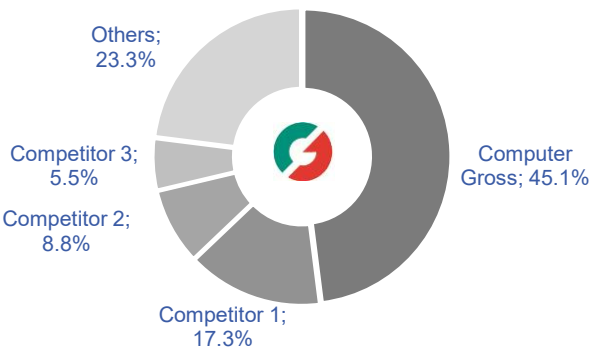


DATA SCIENCE/AI SOLUTIONS

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



Italian Market share ICT VAS¹



The ICT VAS sector continues to evolve, driven by the growing demand for **digital integration of AI, data management and data protection and the dynamic trend of Cloud, Datacenter, Security 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.



(1) Source Sirmi, April 2026. 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: Added-Value Technology Integration for Renewable Energy

Key Financials FY26



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 offering of photovoltaic systems, panels, inverters, and storage**, along with tailored solutions in partnership with leading global vendors, with 2,000 business partners

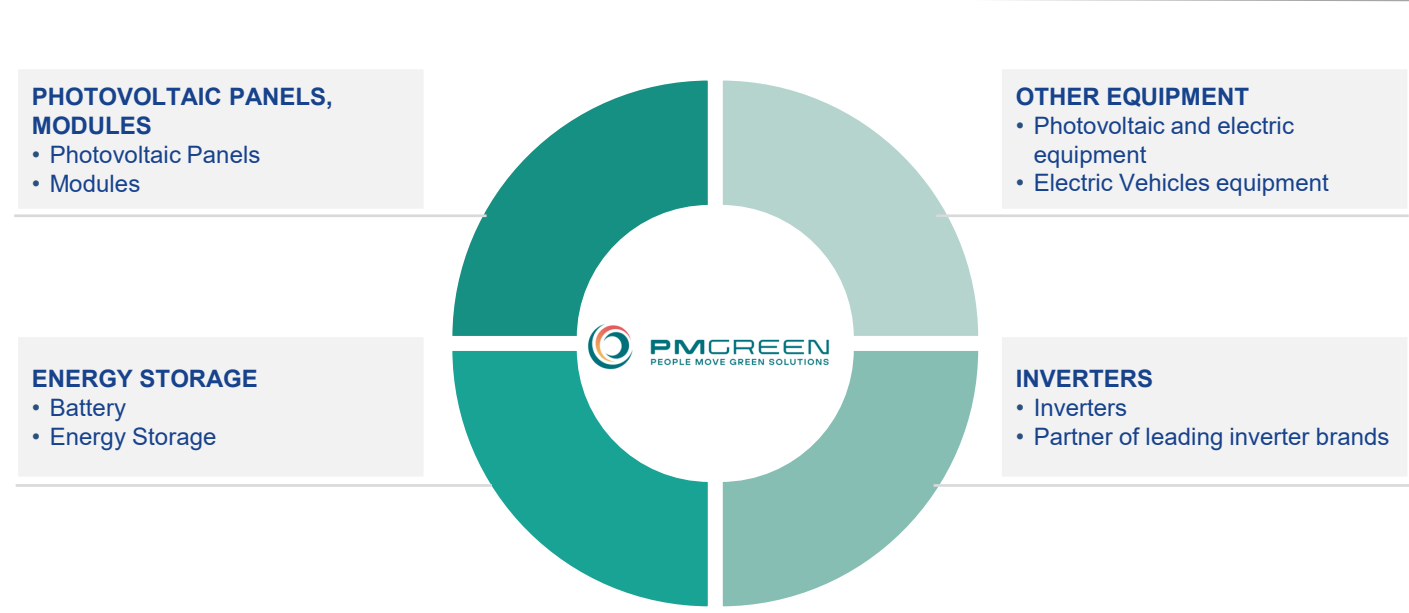
Financial Evolution

FY2026 marks a year of strong organic growth and market consolidation. Revenues reached Eu 412.2 million (+19.9% Y/Y vs Pro-Forma¹), benefiting from the full-year contribution of GreenSun and supported by growing demand for renewable energy solutions from the business segment, further driven by the increasing adoption of data management, data governance and private AI solutions.

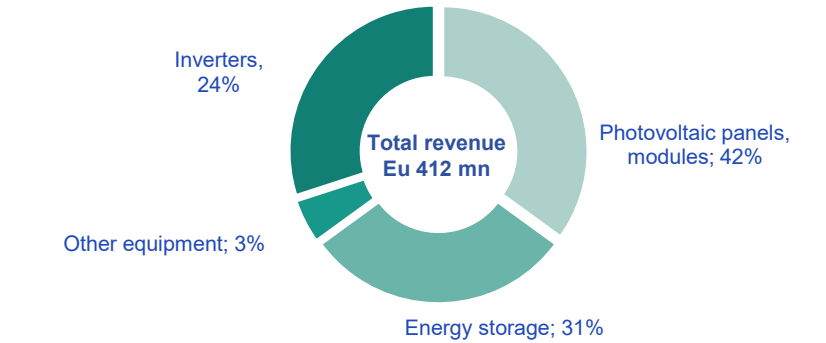
Future Expectations

The PV market is gradually evolving towards a greater contribution from inverters, batteries and energy storage systems, supporting a more diversified and value-added offering. During FY2026, the integration between PM Service and GreenSun was completed under the One Company model, with expected benefits in terms of operating efficiencies, process integration and commercial effectiveness.

Green VAS competence centers



FY26 revenue by competence centers



Green VAS Services & Education



1) FY 2025 results include for the H1 2025 the pro-forma data of Greensun, company whose acquisition was formalized in November 2024;

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Group Industrial Plan FY 2027-2028 Strategic Targets¹

Group Business Transformation Journey

- **Group evolution as digital integrator**, combining technology, digital platform and vertical applications, to enable the digital transformation and AI adoption of companies and organizations
- **Focus on organic growth on core businesses** ICT and Green VAS, Business Services, Software & System Integration
- **Ongoing 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

- **Growing demand for control, governance, and protection of data and critical infrastructures** driven by AI and Automation adoption
- **Strategic role as leading Italian digital integrator, combining technology, digital platforms and vertical applications**, and enabling AI and automation adoption

Implementation of the Industrial Plan

- **Successful achievements of 2026-27 industrial plan targets for FY 2026: Group revenues +7.9%, Ebitda +8.2%, EAT Adj +10.7% Y/Y²** reaching the upper range of the FY26 guidance provided in the 2026-27 Industrial Plan
- 2027-28 Industrial Plan targets **organic growth**, with **revenues reaching Eu 3.8-4.2bn, EBITDA Eu 274-315m and EAT Adj. Eu 114-134m**, supported by **5.0-7.5% revenue growth, 5.0-10.0% EBITDA growth and 7.5-12.5% in terms of EAT adj.**
- **Pay-out ratio improved to 40% from FY 2026** (Dividend distribution of Eu 15.5 mn and Eu 25 mn buy-back) thanks to growing cash flow from the operations

Industrial Plan FY 2027-FY 2028

Eu million	FY 18	FY 19	FY 20	FY 21	FY 22	FY 23	FY 24	FY 25 ¹	FY26	FY 27E	FY 28E
Revenues	1,363.0	1,551.0	1,776.0	2,037.4	2,389.9	2,907.6	3,210.4	3,356.8	3,620.8	3,802.0 - 3,892.0	3,992.0 - 4,184.0
Change Y/Y		13.8%	14.5%	14.7%	17.3%	21.7%	10.4%	4.6%	7.9%	5.0% - 7.5%	5.0% - 7.5%
EBITDA	63.1	74.3	94.5	126.0	167.7	209.4	239.5	240.7	260.4	274.0 - 287.0	287.5 - 315.0
Change Y/Y		17.7%	27.2%	33.3%	33.1%	24.9%	14.4%	0.5%	8.2%	5.0% - 10.0%	5.0% - 10.0%
<i>Margin on revenues</i>	<i>4.6%</i>	<i>4.8%</i>	<i>5.3%</i>	<i>6.2%</i>	<i>7.0%</i>	<i>7.2%</i>	<i>7.5%</i>	<i>7.2%</i>	<i>7.2%</i>	<i>7.2% - 7.4%</i>	<i>7.2% - 7.5%</i>
Group EAT Adj³	28.6	31.4	41.2	57.8	82.7	102.3	106.4	95.8	106.1	114.0 - 119.0	123.0 - 134.0
Change Y/Y		9.8%	31.2%	40.3%	43.1%	23.7%	4.0%	(9.9%)	10.7%	7.5% - 12.5%	7.5% - 12.5%
<i>Margin on revenues</i>	<i>2.1%</i>	<i>2.0%</i>	<i>2.3%</i>	<i>2.8%</i>	<i>3.5%</i>	<i>3.5%</i>	<i>3.3%</i>	<i>2.9%</i>	<i>2.9%</i>	<i>3.0% - 3.1%</i>	<i>3.1% - 3.2%</i>

Strategic objectives of the FY2027–FY2028 Industrial Plan

- **Digital integrator model:** combine technology, digital platforms and vertical applications to enable client digital transformation and AI adoption
- **Focus on core businesses and organic growth**
- **AI & Automation adoption:** capture accelerating demand for governance, data protection and critical infrastructure resilience
- **Operational streamlining:** reduce legal entities, re-engineer processes and scale digital platforms / enablers
- **Eu 4.1 Bn revenues, over Eu 300 million Ebitda and Eu 130 million Group Adj EAT in FY 2028E** targeting an operating cash flow of around 200 million per Year
- **Plan enablers:** ~Eu 100mn annual investments in digital enablers and people skills, completion of minority-interest acquisitions, selective M&As with shareholder returns payout confirmed at 40%.

Strategic objectives by Group's Sectors

- **VAS (ICT & Green VAS):** mid-to-high single digit Revenues, EBITDA and EAT growth, driven by demand for data management, cybersecurity, private AI and digital sovereignty and energy from renewables sources
- **Business Services:** expected to achieve double-digit growth (~10%) in both revenues and EBITDA, driven by the development of vertical applications and digital platforms for the Financial Services industry, alongside increasing market penetration.
- **SSI:** expected to deliver low single digit growth in revenues and profitability, supported by a strategic focus on higher value-added activities and lower labour-intensive business area

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Group's Chief Executive Officer

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Group's actual results 1Q 2027 as of July 31, 2026

Eu million	FY 2020	FY 2026	CAGR FY12-26	CAGR FY20-26	1Q 26	1Q 27	Variance
Revenues	1,776.0	3,620.8	11.2%	12.6%	845.7	901.1	6.5%
Ebitda	94.5	260.4	14.1%	18.4%	60.7	65.3	7.6%
<i>Ebitda Margin</i>	<i>5.3%</i>	<i>7.2%</i>			<i>7.2%</i>	<i>7.2%</i>	
EBIT Adj¹	70.0	197.5	13.1%	18.9%	47.3	50.2	6.2%
<i>EBIT Adj Margin</i>	<i>3.9%</i>	<i>5.5%</i>			<i>5.6%</i>	<i>5.6%</i>	
Amortisation of client lists/know how and stock grant ²	(6.1)	(45.6)	16.0%	39.8%	(8.7)	(8.7)	0.4%
EBIT	63.9	152.0	13.0%	17.9%	38.6	41.4	7.5%
Financial income / (charges)	(5.0)	(34.6)	n.a.	37.9%	(7.3)	(7.6)	
Income / (loss) on equity investments	1.7	0.9	n.a.	(10.1%)	0.1	0.1	
Net financial income and expense	(3.7)	(33.7)	17.0%	44.5%	(7.2)	(7.5)	4.7%
EAT reported	42.2	80.6	12.3%	11.4%	23.5	25.4	8.1%
<i>EAT Reported Margin</i>	<i>2.4%</i>	<i>2.2%</i>			<i>2.8%</i>	<i>2.8%</i>	
EAT Adjusted¹	45.4	115.0	15.2%	16.7%	30.0	32.1	7.2%
Group EAT Adj¹	41.2	106.1	14.1%	17.1%	28.1	30.1	7.1%
<i>Group EAT Adj Margin</i>	<i>2.3%</i>	<i>2.9%</i>			<i>3.3%</i>	<i>3.3%</i>	
Headcounts	2,547	6,770	15.9%	17.7%	6,593	6,775	2.7%
Dividend per share ²	0.00	1.33			1.00	1.33	+33.0%
Total dividend	0.0	20.6					
NFP debt /(cash)³	(110.3)	(182.1)			(148,8)	(149,8)	(1,0)
NFP reported (incl. IFRS)⁴	(54.7)	17.5			64,9	23,4	(41,4)

- In 1Q 2027, the Group continued its solid growth trajectory, with consolidated revenues reaching Eu 901.1 million, up 6.5% Y/Y, entirely driven by organic growth across the Group's core business sectors.
- Ebitda reached Eu 65.3 million, up 7.6% Y/Y, outpacing revenue growth, with EBITDA margin stable at 7.2%. EBIT Adjusted increased by 6.2% Y/Y to Eu 50.2 million, with EBIT Adjusted margin at 5.6%, confirming the Group's solid operating profitability.
- Group Adjusted EAT reached Eu 30.1 million, up 7.1% Y/Y, while Reported EAT increased by 8.1% Y/Y to Eu 25.4 million. Net financial charges amounted to Eu 7.5 million compared to Eu 7.2 million in 1Q 2026, mainly reflecting the upward trend in interest rates, while showing a solid improvement compared to Eu 8.5 million in 4Q 2026.
- As of July 31, 2026, reported NFP including IFRS 16 strongly improved to Eu 23.4 million from Eu 64.9 million in as of July 31, 2025.



(1) 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.

(2) Sesa Shareholders' Meeting as of 28 August 2020 resolved not to distribute dividends considering the pandemic emergency

(3) NFP gross of IFRS Liabilities to minorities for Earn Out and Put Option M&As and IFRS16 debt.

(4) Consolidated NFP reported at July 31, 2026 includes Eu 173.3 mn of IFRS Debt (of which Eu 122.5 mn related to deferred liability towards minorities for M&As and Eu 50.8 mn related to IFRS 16) compared to Eu 213.6 mn at July 31, 2025

1Q 2027 Group's actual results by Sector

REVENUES										EBITDA									GROUP EAT ADJUSTED								
Eu million	1Q 19	1Q 20	1Q 21	1Q 22	1Q 23	1Q 24	1Q 25	1Q 26	1Q 27	1Q 19	1Q 20	1Q 21	1Q 22	1Q 23	1Q 24	1Q 25	1Q 26	1Q 27	1Q 19	1Q 20	1Q 21	1Q 22	1Q 23	1Q 24	1Q 25	1Q 26	1Q 27
Software System Int.	82.2	95.0	106.3	129.5	153.2	183.9	213.9	219.9	212.9	5.9	8.1	12.5	16.7	19.1	23.2	24.2	23.5	22.9	1.8	2.2	3.1	6.3	6.7	8.2	10.0	7.2	7.1
Change Y/Y		15.6%	11.9%	21.8%	18.3%	20.0%	16.3%	2.8%	(3.2%)		38.9%	53.6%	33.3%	14.8%	21.4%	4.1%	(2.7%)	(2.5%)		22.2%	42.1%	100.0%	6.9%	22.4%	21.9%	(27.4%)	(1.3%)
Margin on revenues										7.1%	8.6%	11.8%	12.9%	12.5%	12.6%	11.3%	10.7%	10.8%	2.2%	2.3%	2.9%	4.8%	4.4%	4.4%	4.7%	3.3%	3.4%
ICT VAS	288.8	366.8	390.2	400.4	445.1	508.3	510.6	496.8	536.9	9.6	13.1	14.4	16.7	19.1	20.9	22.4	22.2	24.6	5.1	7.6	8.8	9.7	11.5	12.3	11.5	13.4	15.1
Change Y/Y		27.0%	6.4%	2.6%	11.2%	14.2%	0.5%	(2.7%)	8.1%		36.0%	10.1%	15.8%	14.7%	9.0%	7.3%	(0.9%)	10.7%		49.0%	15.4%	11.0%	18.0%	6.9%	(6.5%)	16.7%	12.6%
Margin on revenues										3.3%	3.6%	3.7%	4.2%	4.3%	4.1%	4.4%	4.5%	4.6%	1.8%	2.1%	2.2%	2.4%	2.6%	2.4%	2.2%	2.7%	2.8%
Green VAS				29.1	77.4	86.3	89.3	111.4	127.4				2.6	6.8	7.5	5.3	6.2	7.7				2.5	4.6	4.4	3.3	3.5	4.2
Change Y/Y				n.s.	165.9%	11.5%	3.5%	24.7%	14.4%				n.s.	158.4%	10.3%	(29.8%)	17.9%	23.1%				n.s.	83.0%	(5.5%)	(24.8%)	5.0%	20.3%
Margin on revenues													9.1%	8.8%	8.7%	5.9%	5.6%	6.0%				8.7%	6.0%	5.1%	3.7%	3.1%	3.3%
Business Services			11.9	13.9	18.4	28.2	35.8	36.9	40.8			0.7	1.7	1.6	3.1	5.9	7.3	8.6			0.0	0.6	0.1	1.1	2.6	3.5	3.9
Change Y/Y				16.3%	33.1%	53.0%	26.8%	3.0%	10.7%				163.9%	(9.9%)	97.8%	89.7%	25.0%	17.6%				n.s.	n.s.	682.4%	143.2%	34.5%	11.4%
Margin on revenues													5.5%	12.5%	8.5%	10.9%	16.4%	19.9%			0.3%	4.4%	0.7%	3.8%	7.2%	9.4%	9.5%
Group Cons. results	349.6	440.2	487.8	552.8	669.9	776.4	827.6	845.7	901.1	15.7	21.8	28.3	38.5	47.6	55.8	58.4	60.7	65.3	7.0	9.8	13.5	19.5	23.9	27.4	27.2	28.1	30.1
Change Y/Y		25.9%	10.8%	13.3%	21.2%	15.9%	6.6%	2.2%	6.5%		38.8%	30.2%	35.7%	23.7%	17.2%	4.7%	4.0%	7.6%		40.9%	37.3%	44.5%	22.4%	14.7%	(0.5%)	3.1%	7.1%
Margin on revenues										4.5%	4.9%	5.8%	7.0%	7.1%	7.2%	7.1%	7.2%	7.2%	2.0%	2.2%	2.8%	3.5%	3.6%	3.5%	3.3%	3.3%	3.3%

- 1Q 2027 consolidated revenues reached Eu 901.1 million, up 6.5% Y/Y, driven by solid organic growth across the Group's core business sectors, with ICT VAS up 8.1% Y/Y, Green VAS up 14.4% Y/Y and Business Services up 10.7% Y/Y, while Software and System Integration recorded a 3.2% Y/Y decline, mainly reflecting ongoing Business Unit re-engineering activities, the disposal of selected non-strategic assets and changes in the perimeter of certain legal entities, with expected growth recovery starting from Q2 2027.
- 1Q 2027 consolidated EBITDA amounted to Eu 65.3 million, up 7.6% Y/Y, with EBITDA margin stable at 7.2%. Profitability growth was supported by the double-digit EBITDA growth of ICT VAS (+10.7% Y/Y), Green VAS (+23.1% Y/Y) and Business Services (+17.6% Y/Y). Software & System Integration EBITDA declined by 2.5% Y/Y (flat Y/Y net of the FY2026 disinvestments of non-strategic assets), with EBITDA margin increasing to 10.8%, reflecting the initial benefits of Business Unit re-engineering activities, also aimed at enhancing operational efficiency.
- 1Q 2027 Group Adjusted EAT reached Eu 30.1 million, up 7.1% Y/Y, driven by Group Adjusted EAT growth in ICT VAS (+12.6% Y/Y), Green VAS (+20.3% Y/Y) and Business Services (+11.4% Y/Y) and substantially stable trend in Software & System Integration (-1.3% Y/Y, +1,0% Y/Y net of the FY2026 disinvestments of non-strategic assets).

FY 2026 Group's results by Sector

Eu million	REVENUES								EBITDA								GROUP EAT ADJUSTED							
	FY 19	FY 20	FY 21	FY 22	FY 23	FY 24	FY 25 ¹	FY26	FY 19	FY 20	FY 21	FY 22	FY 23	FY 24	FY 25 ¹	FY26	FY 19	FY 20	FY 21	FY 22	FY 23	FY 24	FY 25 ¹	FY26
Software & System Integ.	343.0	396.3	481.9	572.2	702.6	822.8	875.7	908.8	26.2	37.8	55.5	67.9	84.9	100.1	94.9	96.6	7.7	11.1	20.0	24.4	31.2	32.6	28.6	23.6
Change Y/Y	18.7%	15.5%	21.6%	18.7%	22.8%	17.1%	6.4%	3.8%	26.6%	44.3%	46.8%	22.3%	25.0%	17.9%	(5.2%)	1.8%	28.3%	43.7%	80.6%	22.2%	27.8%	4.6%	(12.3%)	(17.7%)
Margin on revenues									7.6%	9.5%	11.5%	11.9%	12.1%	12.2%	10.8%	10.6%	2.2%	2.8%	4.1%	4.3%	4.4%	4.0%	3.3%	2.6%
ICT Value Added Solutions	1,301.3	1,451.9	1,596.3	1,680.6	1,872.4	2,147.4	2,075.5	2,254.7	46.6	53.3	63.9	72.3	72.4	95.5	90.0	101.3	23.8	29.4	40.0	44.5	39.6	52.6	41.5	50.1
Change Y/Y	12.8%	11.6%	9.9%	5.3%	11.4%	14.7%	(3.4%)	8.6%	14.8%	14.4%	19.9%	13.1%	0.1%	32.0%	(5.8%)	12.6%	5.3%	23.7%	35.9%	11.3%	(11.1%)	33.0%	(21.1%)	20.6%
Margin on revenues									3.6%	3.7%	4.0%	4.3%	3.9%	4.4%	4.3%	4.5%	1.8%	2.0%	2.5%	2.6%	2.1%	2.5%	2.0%	2.2%
Business Services		8.2	47.3	58.9	84.4	114.0	153.5	158.5		0.6	2.9	5.7	11.0	18.1	27.3	29.7		0.1	0.2	1.2	4.7	8.1	14.2	12.4
Change Y/Y			476.8%	24.5%	43.2%	35.2%	34.7%	3.2%			383.3%	96.6%	92.5%	65.1%	50.9%	8.8%			100.0%	500.0%	294.8%	71.0%	75.5%	(12.7%)
Margin on revenues										7.3%	6.1%	9.7%	13.0%	15.9%	17.8%	18.8%		1.2%	0.4%	2.0%	5.6%	7.1%	9.3%	7.8%
Green VAS			5.0	176.7	363.4	240.6	343.8	412.2			0.3	18.3	36.7	21.5	24.5	29.0			0.1	12.1	24.7	12.1	11.9	18.4
Change Y/Y				n.s.	105.6%	(33.8%)	42.9%	19.9%				n.s.	100.5%	(41.3%)	13.6%	18.4%				n.s.	103.1%	(50.8%)	(1.8%)	54.1%
Margin on revenues										6.3%	10.4%	10.1%	9.0%	7.1%	7.0%			1.6%	6.9%	6.8%	5.0%	3.5%	4.5%	
Group Consolidated results	1,551.0	1,776.0	2,037.2	2,389.8	2,907.6	3,210.4	3,356.8	3,620.8	74.3	94.5	126.0	167.7	209.4	239.5	240.7	260.4	31.4	41.2	57.8	82.7	102.3	106.4	95.8	106.1
Change Y/Y	13.8%	14.5%	14.7%	17.3%	21.7%	10.4%	4.6%	7.9%	17.7%	27.2%	33.4%	33.1%	24.9%	14.4%	0.5%	8.2%	9.8%	31.2%	40.3%	43.1%	23.7%	4.1%	(9.9%)	10.7%
Margin on revenues									4.8%	5.3%	6.2%	7.0%	7.2%	7.5%	7.2%	7.2%	2.0%	2.3%	2.8%	3.5%	3.5%	3.3%	2.9%	2.9%

- FY 2026 consolidated revenues reached Eu 3,620.8 million, up 7.9% Y/Y vs Pro-Forma, driven by (i) Software & System Integration up 3.8% Y/Y, (ii) Business Services up 3.2% Y/Y, (iii) Digital Green VAS up 19.9% Y/Y vs Pro-Forma and (iv) Value Added Solutions up 8.6% Y/Y, supported by the Group's underlying organic growth across its core business sectors.
- FY 2026 consolidated EBITDA amounted to Eu 260.4 million, increasing by 8.2% Y/Y vs Pro-Forma, with EBITDA margin substantially stable at 7.2%. Profitability growth was supported by the solid performance of ICT VAS (EBITDA +12.6% Y/Y), Business Services (+8.8% Y/Y) and Digital Green VAS (+18.4% Y/Y vs Pro-Forma), while Software & System Integration recorded EBITDA growth of 1.7% Y/Y, reflecting investments in technology platforms and re-engineering aimed at rationalizing the corporate structure and improving operational efficiency.
- FY 2026 Group Adjusted EAT reached Eu 106.1 million, up 10.7% Y/Y vs Pro-forma, driven by the strong profitability growth of ICT VAS (+20.6% Y/Y) and Green VAS (+54.1% Y/Y), despite the lower contribution from Business Services (-12.7% Y/Y) and Software & System Integration (-17.7% Y/Y), mainly reflecting higher amortization charges related to customer lists and technological know-how arising from acquisitions

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

Please note that:

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

Group Financial Results (NFP, IFRS 16, IFRS 3 and NWC) April 2020-July 2026

Net Financial Position (April 2020 – July 2026)

Currency: €'m	Apr20	Oct20	Apr21	Oct21	Apr22	Oct22	Apr23	Oct23	Apr24	Oct24 Pro-forma	Apr25	Jul25	Oct25	Apr26	Jul26
Shareholders Equity	253.9	272.3	297.4	286.6	335.2	352.1	424.1	442.8	477.3	499.1	500.8	521.5	501.9	529.2	547.1
NFP debt /(cash)	(110.3)	(101.7)	(197.4)	(170.9)	(245.3)	(189.5)	(239.5)	(153.4)	(211.0)	(88.1)	(158.4)	(148.8)	(89.4)	(182.1)	(149.8)
IFRS 16 liabilities	38.6	41.3	43.9	41.3	44.9	45.1	50.1	39.4	48.1	42.3	57.2	53.8	57.6	56.4	50.8
IFRS 3 liabilities	17.0	37.2	58.8	96.0	108.4	133.9	155.7	171.4	160.2	167.8	176.0	159.8	150.8	143.2	122.5
Of which deferred prices	5.6	14.1	17.2	18.4	19.2	27.6	34.8	41.8	25.1	49.7	25.6	17.1	15.2	26.8	21.6
NFP reported (incl. IFRS)	(54.7)	(23.1)	(94.7)	(33.6)	(92.0)	(10.5)	(33.7)	57.4	(2.7)	122.1	74.7	64.9	119.0	17.5	23.4

The table opposite presents the Net Financial Position reported (including IFRS 16 and IFRS 3 liabilities) from Apr20 to Jul26.

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

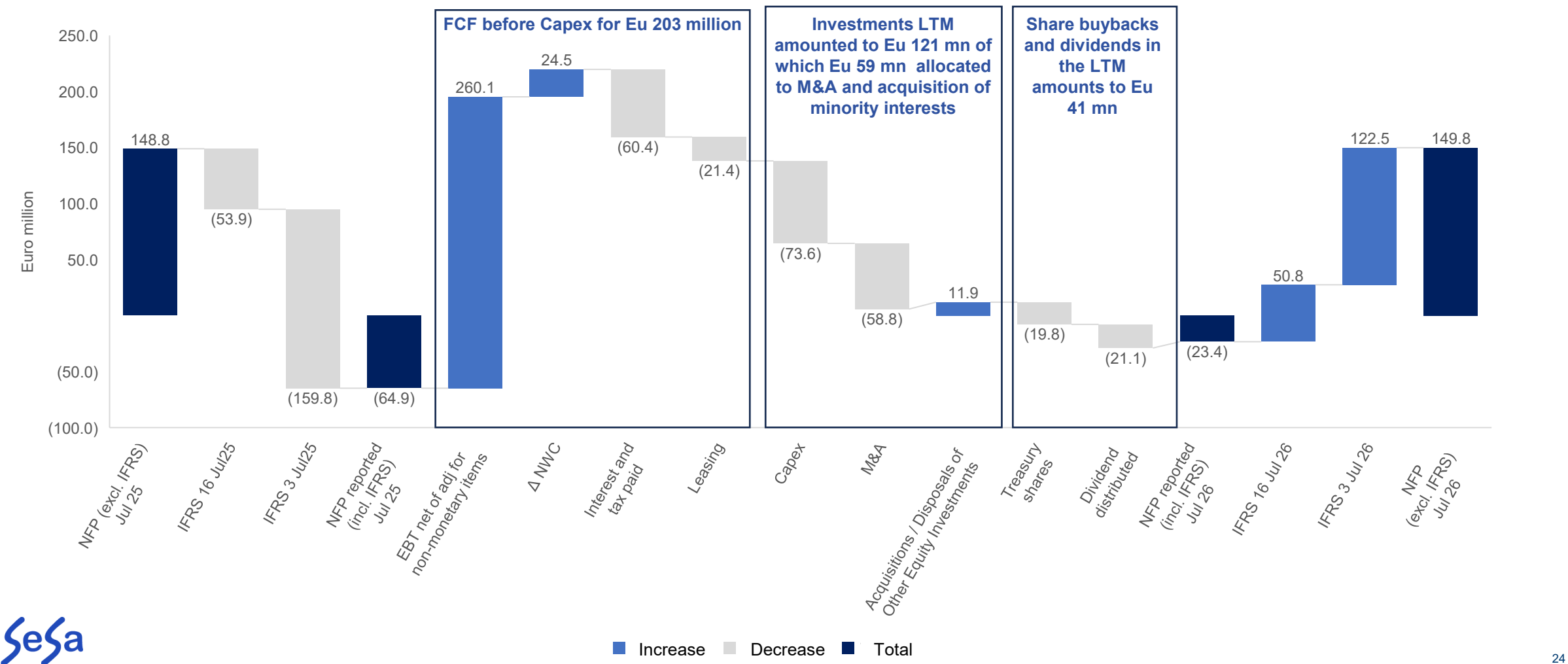
Net Working Capital (April 2020 – July 2026)

Currency: €'m	Apr 20	Oct 20	Apr 21	Oct 21	Apr 22	Oct 22	Apr 23	Oct 23	Apr 24	Oct 24 Pro-forma	Apr 25	Jul25	Oct25	Apr26	Jul26
Net working capital	54.7	76.7	(2.7)	24.1	(32.5)	20.3	(17.1)	36.1	(13.4)	101.2	28.1	38.7	61.5	(31.4)	9.9
NWC as % of LTM revenues	3.1%	3.6%	(0.1%)	1.1%	(1.4%)	0.8%	(0.6%)	1.2%	(0.4%)	3.1%	0.8%	1.1%	1.8%	(0.9%)	0.27%

- As of July 31, 2026, Reported NFP (including IFRS liabilities) was passive (net debt) at Eu 23.4 million, strongly improved compared to Eu 64.9 million (net debt) as of July 31, 2025, reflecting the Group's continued financial discipline while supporting its organic growth trajectory.
- IFRS 3 liabilities, mainly related to Deferred prices and Put Options from M&A transactions, decreased to Eu 122.5 million as of July 31, 2026, from Eu 143.2 million as of April 30, 2026 and Eu 159.8 million as of July 31, 2025, confirming the progressive settlement of deferred consideration and Put Options.
- NFP before IFRS liabilities was positive at Eu 149.8 million, improving by Eu 1.0 million compared to Eu 148.8 million as of July 31, 2025.
- Shareholders' Equity further increased to Eu 547.1 million as of July 31, 2026, from Eu 529.2 million as of April 30, 2026 and Eu 521.5 million as of July 31, 2025, after Eu 40 million of dividend distribution and buy back over last 12 months.

NFP reported (incl. IFRS) bridge from July 31, 2025 to July 31, 2026

As of July 31, 2026, Net Financial Position (NFP) excluding IFRS debts amounts to Eu 149.8 million (net cash), compared to Eu 148.8 million as of July 31, 2025. After accounting for IFRS liabilities of Eu 173.3 million, the reported NFP shows a net debt of Eu 23.4 million, improving from Eu 64.9 million as of July 31, 2025, reflecting LTM investments of Eu 121 million (net of disposals of non-core assets), with Eu 59 million allocated to M&A and Minorities Acquisitions, LTM share buy-backs and dividend distributions of Eu 41 million, and Free Cash Flow before CapEx of Eu 203 million.



Agenda

- Group's Business Model and Strategy
- Group's Industrial Plan FY 2027-2028
- Group's Financial Results 1Q 2027
- **Annexes Financial Statements**

Group Reclassified Income Statement 1Q 2021-1Q 2027

Currency: €'m	1Q 21	1Q 22	1Q 23	1Q 24	4Q 24	1Q 25 ¹	1Q26	1Q27	1Q22 vs 1Q21	1Q23 vs 1Q22	1Q24 vs 1Q23	1Q25 vs 1Q24	1Q26 vs 1Q25	1Q27 vs 1Q26
Net revenue	484.2	547.8	663.7	767.5	796.2	812.6	829.1	886.7	13.1%	21.2%	15.6%	5.9%	2.0%	6.9%
Other income	3.6	5.0	6.2	8.9	18.2	15.0	16.6	14.4	36.7%	24.9%	43.2%	68.7%	10.4%	(13.5%)
Total revenue and other income	487.8	552.8	669.9	776.4	814.3	827.6	845.7	901.1	13.3%	21.2%	15.9%	6.6%	2.2%	6.5%
Costs for purchasing products	(385.7)	(422.1)	(503.0)	(578.0)	(617.0)	(606.7)	(613.9)	(662.0)	9.4%	19.2%	14.9%	5.0%	1.2%	7.8%
Costs for services and use of third-party assets	(37.1)	(43.9)	(60.9)	(70.6)	(56.0)	(72.7)	(71.6)	(69.2)	18.3%	38.7%	16.0%	3.0%	(1.5%)	(3.3%)
Personnel costs	(35.6)	(47.0)	(57.3)	(70.3)	(79.2)	(87.2)	(97.8)	(102.7)	32.1%	21.7%	22.7%	24.1%	12.2%	5.0%
Other operating expenses	(1.0)	(1.2)	(1.2)	(1.7)	(2.9)	(2.7)	(1.7)	(1.9)	21.1%	0.6%	41.8%	54.3%	(36.3%)	11.1%
Total Costs for purchasing products and Operating Costs	(459.5)	(514.3)	(622.4)	(720.6)	(755.1)	(769.3)	(785.1)	(835.8)	11.9%	21.0%	15.8%	6.8%	2.1%	6.5%
EBITDA	28.3	38.5	47.6	55.8	59.2	58.4	60.7	65.3	35.7%	23.7%	17.2%	4.7%	4.0%	7.6%
Depreciation/Amortisation of tangible and intangible assets (software)	(5.5)	(7.1)	(8.3)	(9.5)	(10.4)	(11.1)	(12.7)	(14.1)	28.0%	17.5%	14.1%	17.7%	14.3%	10.5%
Provisions and other non-monetary costs	(0.9)	(0.8)	(1.8)	(1.6)	(2.0)	(0.1)	(0.7)	(1.0)	(15.1%)	135.6%	(13.5%)	(92.6%)	482.6%	48.7%
EBIT Adjusted	21.9	30.6	37.5	44.7	46.8	47.1	47.3	50.2	39.7%	22.3%	19.4%	5.3%	0.3%	6.2%
Amortisation of client lists and know how (PPA)	(1.6)	(2.4)	(3.6)	(5.4)	(7.8)	(7.7)	(8.7)	(8.7)	56.1%	47.1%	50.3%	42.5%	12.8%	0.4%
Stock grants	(0.7)	(0.8)	(0.8)	(1.0)	(3.2)	-	-	-	6.4%	(2.6%)	25.0%	(100.0%)	-	-
EBIT	19.6	27.4	33.1	38.4	35.8	39.4	38.6	41.4	39.6%	20.8%	15.9%	2.7%	(2.1%)	7.5%
Net financial income and expense	(1.0)	(1.3)	(2.2)	(6.3)	(11.0)	(7.4)	(7.2)	(7.5)	30.7%	73.0%	182.2%	16.9%	(3.0%)	4.7%
EBT	18.6	26.1	30.8	32.0	24.8	32.0	31.4	33.9	40.1%	18.2%	3.8%	(0.1%)	(1.9%)	8.1%
Income taxes	(5.4)	(7.6)	(8.5)	(8.8)	(10.3)	(8.1)	(7.9)	(8.5)	38.8%	12.0%	3.7%	(7.1%)	(3.2%)	8.1%
Net result	13.2	18.5	22.4	23.2	14.4	23.8	23.5	25.4	40.7%	20.8%	3.8%	2.5%	(1.4%)	8.1%
<i>Net result attributable to the Group</i>	<i>11.8</i>	<i>17.2</i>	<i>20.7</i>	<i>22.0</i>	<i>13.4</i>	<i>21.7</i>	<i>21.6</i>	<i>23.3</i>	<i>45.1%</i>	<i>20.7%</i>	<i>5.9%</i>	<i>(1.1%)</i>	<i>(0.7%)</i>	<i>8.1%</i>
<i>Net result attributable to non-controlling interests</i>	<i>1.3</i>	<i>1.3</i>	<i>1.6</i>	<i>1.3</i>	<i>1.1</i>	<i>2.1</i>	<i>1.9</i>	<i>2.1</i>	<i>1.0%</i>	<i>21.4%</i>	<i>(22.4%)</i>	<i>64.8%</i>	<i>(9.1%)</i>	<i>8.2%</i>
Adjusted net result	14.8	20.8	25.5	28.6	23.3	29.3	30.0	32.1	40.6%	22.3%	12.3%	2.4%	2.2%	7.2%
Group Adjusted Net Result	13.5	19.5	23.9	27.4	22.2	27.2	28.1	30.1	44.5%	22.4%	14.7%	(0.5%)	3.1%	7.1%

Group Reclassified Income Statement FY 2020-26

Currency: €'m	FY20	FY21	FY22	FY23	FY24	FY25 ¹	FY26	FY21 vs FY20	FY22 vs FY21	FY23 vs FY22	FY24 vs FY23	FY25 vs FY24	FY26 vs FY25
Net revenue	1,762.6	2,022.5	2,362.6	2,867.7	3,164.5	3,298.2	3,565.3	14.7%	16.8%	21.4%	10.3%	4.2%	8.1%
Other income	13.4	14.8	27.2	39.9	45.9	58.6	55.5	10.3%	84.3%	46.7%	15.0%	27.6%	(5.3%)
Total revenue and other income	1,776.0	2,037.2	2,389.8	2,907.6	3,210.4	3,356.8	3,620.8	14.7%	17.3%	21.7%	10.4%	4.6%	7.9%
Costs for purchasing products	(1,429.2)	(1,590.3)	(1,818.4)	(2,201.6)	(2,385.6)	(2,434.1)	(2,653.2)	11.3%	14.3%	21.1%	8.4%	2.0%	9.0%
Costs for services and use of third-party assets	(133.4)	(153.8)	(199.5)	(243.4)	(277.6)	(310.7)	(301.0)	15.3%	29.7%	22.0%	14.1%	11.9%	(3.1%)
Personnel costs	(114.8)	(163.0)	(197.7)	(238.4)	(298.7)	(360.1)	(395.6)	42.0%	21.3%	20.6%	25.3%	20.6%	9.9%
Other operating expenses	(4.1)	(4.2)	(6.6)	(14.8)	(9.1)	(11.2)	(10.6)	1.3%	56.4%	125.8%	(38.8%)	23.1%	(5.2%)
Total Costs for purchasing products and Operating Costs	(1,681.5)	(1,911.2)	(2,222.1)	(2,698.2)	(2,970.9)	(3,116.1)	(3,360.4)	13.7%	16.3%	21.4%	10.1%	4.9%	7.8%
EBITDA	94.5	126.0	167.7	209.4	239.5	240.7	260.4	33.4%	33.1%	24.9%	14.4%	0.5%	8.2%
Depreciation/Amortisation of tangible and intangible assets (software)	(17.1)	(24.7)	(30.0)	(35.3)	(40.3)	(50.2)	(54.8)	44.2%	21.7%	17.8%	13.9%	24.6%	9.1%
Provisions and other non-monetary costs	(7.4)	(6.3)	(7.5)	(6.4)	(6.5)	(5.2)	(8.1)	(15.2%)	19.5%	(14.4%)	1.8%	(21.1%)	57.8%
EBIT Adjusted	70.0	95.1	130.2	167.7	192.7	185.4	197.5	35.8%	36.9%	28.8%	14.9%	(3.8%)	6.5%
Amortisation of client lists and know how (PPA)	(4.6)	(7.8)	(11.7)	(18.3)	(28.0)	(32.6)	(37.5)	71.2%	49.6%	56.2%	53.3%	16.3%	15.1%
Stock grants	(1.5)	(3.3)	(4.3)	(6.7)	(7.7)	(7.2)	(8.0)	112.5%	32.4%	56.4%	14.6%	(7.2%)	12.1%
EBIT	63.9	84.0	114.2	142.7	157.0	145.7	152.0	31.5%	35.9%	24.9%	10.0%	(7.2%)	4.3%
Financial income / (charges)	(5.0)	(6.5)	(6.7)	(16.7)	(37.0)	(40.5)	(34.0)	28.6%	3.7%	149.3%	121.2%	9.5%	(16.0%)
FX gains / (losses)	(0.4)	1.0	(0.1)	0.8	0.9	(1.4)	(0.6)	(357.8%)	(114.8%)	(655.3%)	19.5%	(254.8%)	(60.9%)
Income / (loss) on equity method investments	1.7	2.3	1.7	1.6	0.9	1.0	0.9	38.1%	(25.6%)	(9.9%)	(39.7%)	0.4%	(5.9%)
Net financial income and expense	(3.7)	(3.2)	(5.1)	(14.4)	(35.1)	(41.0)	(33.7)	(14.3%)	61.0%	181.4%	144.3%	16.8%	(17.9%)
EBT	60.2	80.8	109.1	128.3	121.8	104.6	118.3	34.3%	35.0%	17.6%	(5.0%)	(14.1%)	13.1%
Income taxes	(18.0)	(24.0)	(30.5)	(38.1)	(38.8)	(33.4)	(37.7)	33.5%	26.7%	24.9%	1.8%	(13.8%)	12.8%
Net result	42.2	56.8	78.6	90.2	83.1	71.2	80.6	34.6%	38.4%	14.8%	(7.9%)	(14.3%)	13.2%
<i>Net result attributable to the Group</i>	37.9	52.3	73.5	84.5	78.3	64.2	71.7	37.9%	40.6%	14.9%	(7.3%)	(17.9%)	11.6%
<i>Net result attributable to non-controlling interests</i>	4.3	4.5	5.1	5.8	4.8	7.0	8.9	5.6%	13.0%	13.0%	(16.9%)	45.9%	27.4%
Adjusted net result	45.4	62.4	87.8	108.0	111.2	102.8	115.0	37.2%	40.7%	23.1%	2.9%	(7.5%)	11.8%
Group Adjusted Net Result	41.2	57.8	82.7	102.3	106.4	95.8	106.1	40.5%	42.9%	23.7%	4.1%	(9.9%)	10.7%

Reclassified Balance Sheet July 31, 2020 - July 31, 2026

Currency: €'m	Jul20	Jul21	Jul22	Jul23	Jul24	Jul25	Jul26
Intangible assets	102.3	171.5	259.7	417.1	490.7	532.6	530.5
Property, plant and equipment (IFRS 16 incl.)	88.1	99.7	116.3	129.8	149.2	163.6	170.2
Investments valued at equity	12.1	14.4	15.4	23.5	24.5	17.5	14.4
Other non-current receivables and deferred tax assets	28.8	29.8	34.0	45.5	44.9	42.8	46.2
Total non-current assets	231.4	315.3	425.5	615.9	709.3	756.5	761.4
Inventories	102.3	110.1	162.3	181.8	162.5	194.7	195.5
Current trade receivables	393.0	389.0	483.6	559.7	548.3	623.4	658.6
Payables to suppliers	(347.1)	(402.9)	(546.1)	(635.3)	(616.5)	(655.8)	(701.5)
Trade working capital	148.2	96.3	99.8	106.2	94.2	162.3	152.7
Other current assets	49.6	68.1	131.4	141.1	141.7	143.6	199.2
Other current payables	(108.3)	(147.7)	(220.0)	(237.1)	(236.7)	(267.2)	(341.9)
Net working capital	89.4	16.7	11.1	10.2	(0.8)	38.7	9.9
Non-current liabilities	(63.4)	(87.4)	122.1	(164.3)	(187.3)	(208.9)	(200.8)
Net Invested Capital	257.4	244.6	314.5	461.8	521.2	586.4	570.5
Shareholders Equity	266.6	292.6	355.0	450.4	496.2	521.5	547.1
Cash and cash equivalents	(355.6)	(465.1)	(472.5)	(510.7)	(542.2)	(514.6)	(540.0)
Financing current and not current	281.2	285.9	264.2	302.2	358.1	365.8	390.1
Net Financial Position	(74.4)	(179.2)	(208.3)	(208.5)	(184.1)	(148.8)	(149.8)
IFRS 16 liabilities	40.3	42.0	42.9	34.9	43.9	53.9	50.8
IFRS 3 liabilities	24.9	89.2	124.9	184.9	165.2	159.8	122.5
Net Financial Position Reported	(9.2)	(48.0)	(40.5)	11.4	25.0	64.9	23.4
Total Shareholders Equity and NFP	257.4	244.6	314.5	461.8	521.2	586.4	570.5

Reclassified Balance Sheet April 30, 2020 - April 30, 2026

Currency: €'m	Apr20	Apr21	Apr22	Apr23	Apr24	Apr25	Apr26
Intangible assets	74.3	142.8	228.3	368.5	457.1	531.0	551.1
<i>Of which M&A</i>	<i>66.0</i>	<i>130.0</i>	<i>213.6</i>	<i>350.4</i>	<i>430.9</i>	<i>473.5</i>	<i>498.0</i>
Property, plant and equipment (IFRS 16 incl.)	84.0	99.9	111.9	125.9	149.8	167.9	175.7
Investments valued at equity	12.2	13.9	14.6	24.9	23.9	17.5	14.5
Other non-current receivables and deferred tax assets	25.7	27.9	32.9	37.1	38.7	39.3	47.0
Total non-current assets	196.1	284.5	387.7	556.4	669.5	755.7	788.4
Inventories	91.1	86.9	144.0	158.7	156.2	147.6	145.3
Current trade receivables	393.6	355.8	434.6	530.3	571.1	604.6	650.8
Payables to suppliers	(379.1)	(366.1)	(525.9)	(586.1)	(638.0)	(595.1)	(672.3)
Trade working capital	105.7	76.6	52.7	102.9	89.3	157.1	123.8
Other current assets	48.6	63.4	90.8	131.3	139.1	158.5	163.1
Other current payables	(99.6)	(142.7)	(176.0)	(251.3)	(241.8)	(287.6)	(318.2)
Net working capital	54.7	(2.7)	(32.5)	(17.1)	(13.4)	28.1	(31.4)
Non-current liabilities	(51.7)	(79.2)	(112.0)	(148.9)	(181.4)	(208.3)	(210.2)
Net Invested Capital	199.2	202.7	243.2	390.4	474.7	575.5	546.8
Shareholders Equity	253.9	297.4	335.2	424.1	477.3	500.8	529.2
Cash and cash equivalents	(368.9)	(426.9)	(498.9)	(545.5)	(585.8)	(576.9)	(584.1)
Financing current and not current	258.6	229.5	253.6	306.0	374.7	418.5	402.0
Net Financial Position	(110.3)	(197.4)	(245.3)	(239.5)	(211.0)	(158.4)	(182.1)
IFRS 16 liabilities	38.6	43.9	44.9	50.1	48.1	57.2	56.4
IFRS 3 liabilities	17.0	58.8	108.4	155.7	160.2	176.0	143.2
<i>Of which deferred prices</i>	<i>5.6</i>	<i>17.2</i>	<i>19.2</i>	<i>34.8</i>	<i>25.1</i>	<i>25.6</i>	<i>26.8</i>
Net Financial Position Reported	(54.7)	(94.7)	(92.0)	(33.7)	(2.7)	74.7	17.5
Total Shareholders Equity and NFP	199.2	202.7	243.2	390.4	474.7	575.5	546.8

Reclassified Income Statement by sector 1Q 2027 vs 1Q 2026

Eu million	1Q 2027						1Q 2026					
	ICT VAS	Green	SSI	Business Services	Corporate & Dig. Ecosystem	Group	ICT VAS	Green	SSI	Business Services	Corporate & Dig. Ecosystem	Group
Total Revenues and Other Income	536.9	127.4	212.9	40.8	18.1	901.1	496.8	111.4	219.9	36.9	16.2	845.7
Change Y/Y	8.1%	14.4%	(3.2%)	10.7%	11.8%	6.5%						
Gross Margin	46.8	14.4	135.1	37.6	16.7	239.1	44.0	12.1	139.0	34.1	14.8	231.8
Opex	(22.3)	(6.8)	(112.1)	(29.0)	(15.2)	(173.9)	(21.9)	(5.9)	(115.5)	(26.8)	(13.4)	(171.1)
Ebitda	24.6	7.7	22.9	8.6	1.5	65.3	22.2	6.2	23.5	7.3	1.4	60.7
<i>Ebitda Margin</i>	<i>4.6%</i>	<i>6.0%</i>	<i>10.8%</i>	<i>21.1%</i>	<i>8.3%</i>	<i>7.2%</i>	<i>4.5%</i>	<i>5.6%</i>	<i>10.7%</i>	<i>19.9%</i>	<i>8.7%</i>	<i>7.2%</i>
Change Y/Y	10.7%	23.1%	(2.5%)	17.6%	6.9%	7.6%						
D&A	(1.3)	(0.4)	(9.2)	(2.7)	(0.6)	(14.1)	(1.3)	(0.2)	(8.8)	(2.0)	(0.5)	(12.7)
Provisions	(0.2)	(0.0)	(0.5)	(0.2)	(0.0)	(1.0)	(0.1)	(0.0)	(0.5)	(0.0)	(0.0)	(0.7)
Ebit Adjusted	23.1	7.3	13.2	5.7	0.9	50.2	20.8	6.0	14.3	5.3	0.9	47.3
<i>Ebit Adjusted Margin</i>	<i>4.3%</i>	<i>5.7%</i>	<i>6.2%</i>	<i>14.0%</i>	<i>5.2%</i>	<i>5.6%</i>	<i>4.2%</i>	<i>5.4%</i>	<i>6.5%</i>	<i>14.5%</i>	<i>5.6%</i>	<i>5.6%</i>
Change Y/Y	11.1%	21.5%	(7.4%)	7.0%	3.1%	6.2%						
PPA Amortisation and other non-monetary costs	(0.5)	(0.2)	(5.1)	(2.8)	(0.3)	(8.7)	(0.5)	(0.2)	(5.1)	(2.7)	(0.2)	(8.7)
Ebit	22.6	7.1	8.2	2.9	0.7	41.4	20.3	5.8	9.1	2.6	0.7	38.6
<i>Ebit Margin</i>	<i>4.2%</i>	<i>5.6%</i>	<i>3.8%</i>	<i>7.1%</i>	<i>3.8%</i>	<i>4.6%</i>	<i>4.1%</i>	<i>5.2%</i>	<i>4.2%</i>	<i>7.0%</i>	<i>4.4%</i>	<i>4.6%</i>
Net Financial Charges	(3.5)	0.0	(1.9)	(1.1)	(0.2)	(7.5)	(3.4)	(0.0)	(2.6)	(1.0)	(0.2)	(7.2)
Income Taxes	(4.2)	(1.9)	(2.2)	(0.1)	(0.1)	(8.5)	(3.7)	(1.5)	(2.4)	(0.1)	(0.1)	(7.9)
EAT	14.9	5.2	4.0	1.6	0.4	25.4	13.2	4.3	4.2	1.5	0.4	23.5
PPA Amortisation and other non-monetary costs (net of taxes)	0.4	0.2	3.8	2.3	0.2	6.7	0.4	0.2	3.8	2.0	0.1	6.5
EAT Adjusted	15.2	5.4	7.8	3.9	0.6	32.1	13.5	4.5	7.9	3.5	0.5	30.0
Change Y/Y	12.6%	20.8%	(1.5%)	11.4%	4.2%	7.2%						
Net profit attributable to non-controlling interests	0.2	1.2	0.7	(0.0)	0.1	2.1	0.1	1.0	0.7	(0.0)	0.1	1.9
Group EAT adjusted	15.1	4.2	7.1	3.9	0.5	30.1	13.4	3.5	7.2	3.5	0.5	28.1
<i>Group EAT adj Margin</i>	<i>2.8%</i>	<i>3.3%</i>	<i>3.4%</i>	<i>9.5%</i>	<i>2.8%</i>	<i>3.3%</i>	<i>2.7%</i>	<i>3.1%</i>	<i>3.3%</i>	<i>9.4%</i>	<i>3.0%</i>	<i>3.3%</i>
Change Y/Y	12.6%	20.3%	(1.3%)	11.4%	5.0%	7.1%						

Reclassified Income Statement by sector FY 2026 vs FY 2025

Eu million	FY 2026						FY 2025 Pro-forma ²					
	ICT VAS	Green	SSI	Business Services	Corporate & Dig. Ecosystem ³	Group	ICT VAS	Green	SSI	Business Services	Corporate & Dig. Ecosystem ³	Group
Total Revenues and Other Income	2,254.7	412.2	908.8	158.5	67.5	3,620.8	2,075.5	343.8	875.7	153.5	62.1	3,356.8
Change Y/Y	8.6%	19.9%	3.8%	3.2%	8.8%	7.9%						
Gross Margin	190.9	55.0	568.4	146.4	64.8	967.6	181.1	46.3	543.6	141.6	55.9	922.7
Opex	(89.6)	(26.0)	(471.8)	(116.6)	(59.4)	(707.2)	(91.1)	(21.8)	(448.8)	(114.2)	(51.8)	(682.0)
Ebitda	101.3	29.0	96.6	29.7	5.4	260.4	90.0	24.5	94.9	27.3	4.1	240.7
<i>Ebitda Margin</i>	<i>4.5%</i>	<i>7.0%</i>	<i>10.6%</i>	<i>18.8%</i>	<i>8.0%</i>	<i>7.2%</i>	<i>4.3%</i>	<i>7.1%</i>	<i>10.8%</i>	<i>17.8%</i>	<i>6.7%</i>	<i>7.2%</i>
Change Y/Y	12.6%	18.4%	1.8%	8.8%	30.2%	8.2%						
D&A	(5.3)	(1.2)	(37.9)	(8.4)	(2.0)	(54.8)	(5.0)	(1.0)	(35.7)	(7.2)	(1.2)	(50.2)
Provisions	(1.0)	(0.5)	(4.3)	(1.5)	(0.7)	(8.1)	(1.2)	(0.7)	(1.9)	(0.8)	(0.5)	(5.2)
Ebit Adjusted	95.0	27.3	54.3	19.8	2.7	197.5	83.7	22.8	57.2	19.3	2.5	185.4
<i>Ebit Adjusted Margin</i>	<i>4.2%</i>	<i>6.6%</i>	<i>6.0%</i>	<i>12.5%</i>	<i>4.0%</i>	<i>5.5%</i>	<i>4.0%</i>	<i>6.6%</i>	<i>6.5%</i>	<i>12.5%</i>	<i>4.0%</i>	<i>5.5%</i>
Change Y/Y	13.6%	19.6%	(5.1%)	2.7%	9.7%	6.5%						
PPA Amortisation and other non-monetary costs	(3.7)	(0.6)	(24.6)	(11.4)	(5.4)	(45.6)	(2.7)	(0.9)	(18.7)	(11.0)	(6.4)	(39.8)
Ebit	91.3	26.6	29.7	8.3	(2.7)	152.0	81.0	21.9	38.5	8.3	(4.0)	145.7
<i>Ebit Margin</i>	<i>4.1%</i>	<i>6.5%</i>	<i>3.3%</i>	<i>5.3%</i>	<i>(4.0%)</i>	<i>4.2%</i>	<i>3.9%</i>	<i>6.4%</i>	<i>4.4%</i>	<i>5.4%</i>	<i>(6.4%)</i>	<i>4.3%</i>
Net Financial Charges	(23.9)	(0.2)	(11.9)	(3.6)	5.9	(33.7)	(25.6)	(0.6)	(11.7)	(2.9)	(0.2)	(41.0)
Income Taxes	(20.8)	(7.4)	(8.7)	(0.7)	(0.2)	(37.7)	(16.3)	(6.2)	(11.5)	0.2	0.3	(33.4)
EAT	46.7	19.0	9.1	4.0	3.0	80.6	39.1	15.1	15.3	5.6	(3.9)	71.2
PPA Amortisation and other non-monetary costs (net of taxes)	4.1	0.5	17.7	8.2	4.0	34.4	3.0	0.7	15.3	7.8	4.7	31.6
EAT Adjusted	50.7	19.5	26.8	12.2	7.0	115.0	42.1	15.8	30.6	13.4	0.8	102.8
Change Y/Y	20.5%	23.1%	(12.4%)	(9.0%)	772.5%	11.8%						
Net profit attributable to non-controlling interests	0.7	1.1	3.3	(0.2)	0.3	8.9	0.6	3.9	2.0	(0.8)	(0.0)	7.0
Group EAT adjusted¹	50.1	18.4	23.6	12.4	6.8	106.1	41.5	11.9	28.6	14.2	0.8	95.8
<i>Group EAT adj Margin</i>	<i>2.2%</i>	<i>4.5%</i>	<i>2.6%</i>	<i>7.8%</i>	<i>10.0%</i>	<i>2.9%</i>	<i>2.0%</i>	<i>3.5%</i>	<i>3.3%</i>	<i>9.3%</i>	<i>1.4%</i>	<i>2.9%</i>
Change Y/Y	20.6%	54.1%	(17.7%)	(12.7%)	699.6%	10.7%						



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