

# Interim Report

January 31, 2025



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# Management and auditing boards of Sesa SpA

## Board of Directors

	Genere	Anno di nascita	Role	Deadline
Paolo Castellacci	♂	30/03/1947	Chairman	approval of FS as of 30 April 2027
Giovanni Moriani	♂	19/11/1957	Executive Vice Chairman	approval of FS as of 30 April 2027
Moreno Gaini	♂	14/09/1962	Executive Vice Chairman	approval of FS as of 30 April 2027
Alessandro Fabbroni	♂	03/03/1972	Chief Executive Officer	approval of FS as of 30 April 2027
Claudio Berretti	♂	23/08/1972	Non-Executive Director	approval of FS as of 30 April 2027
Giuseppe Cerati	♂	15/05/1962	Independent Director	approval of FS as of 30 April 2027
Angela Oggionni	♀	08/06/1982	Independent Director	approval of FS as of 30 April 2027
Chiara Pieragnoli	♀	11/11/1972	Independent Director	approval of FS as of 30 April 2027
Giovanna Zanotti	♀	18/03/1972	Independent Director	approval of FS as of 30 April 2027
Angelica Pelizzari	♀	18/10/1971	Independent Director	approval of FS as of 30 April 2027

## Corporate Governance Bodies

	Deadline
<b>Control and Risks and Related Parties Committee</b>	
Giuseppe Cerati (Chairman), Giovanna Zanotti, Chiara Pieragnoli	approval of FS as of 30 April 2027
Director in charge of Internal Control: Alessandro Fabbroni	approval of FS as of 30 April 2027
<b>Remuneration Committee</b>	
Angela Oggionni (Chairman), Giovanna Zanotti, Claudio Berretti	approval of FS as of 30 April 2027
<b>Sustainability Committee</b>	
Angela Pellizzari (Chairman), Giovanna Zanotti, Alessandro Fabbroni	approval of FS as of 30 April 2027

## Management Control Committee

	Role	Deadline
Giuseppe Cerati	Chairman	approval of FS as of 30 April 2027
Chiara Pieragnoli	Committee Member	approval of FS as of 30 April 2027
Giovanna Zanotti	Committee Member	approval of FS as of 30 April 2027

## Supervisory Board pursuant to Law 231/2011

	Role	Deadline
Giuseppe Cerati	Chairman	approval of FS as of 30 April 2027
Chiara Pieragnoli	Committee Member	approval of FS as of 30 April 2027
Giovanna Zanotti	Committee Member	approval of FS as of 30 April 2027

## Audit company

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

# Highlights

## Consolidated economic data for the periods ended January 31 of each year

(Euro thousands)	2025 Pro-forma*	2024	2023	2022	2021
Revenues	2,476,213	2,368,320	2,154,663	1,739,121	1,523,733
<b>Total revenues and other income (1)</b>	<b>2,516,932</b>	<b>2,396,110</b>	<b>2,176,385</b>	<b>1,757,878</b>	<b>1,534,279</b>
<b>EBITDA</b>	<b>176,660</b>	<b>180,275</b>	<b>155,954</b>	<b>124,549</b>	<b>92,209</b>
Adjusted operating profit (EBIT) <sup>(1)</sup>	138,450	145,914	125,619	97,440	68,876
EBIT (Operating Income)	110,041	121,207	108,664	89,037	63,878
Profit (loss) before taxes	80,723	97,074	99,989	84,453	62,511
Net profit for the period	59,401	68,616	71,552	60,148	43,914
<b>Net profit (EAT) for the period attributable to the Group</b>	<b>54,319</b>	<b>64,892</b>	<b>67,333</b>	<b>56,262</b>	<b>39,925</b>
<b>Adj net profit for the period attributable to the Group (1)</b>	<b>75,408</b>	<b>84,178</b>	<b>79,402</b>	<b>62,243</b>	<b>43,483</b>

## Consolidated balance sheet figures as of January 31 of every year

Total Net Invested Capital	610,256	532,896	365,852	279,102	271,280
Total Shareholders' Equity	518,015	470,428	381,054	309,542	282,576
- attributable to the Shareholders of the Parent Company	443,602	418,737	350,832	287,295	263,184
- attributable to non-controlling interests	74,413	51,691	30,222	22,247	19,392
<b>Total Net Financial Position Reported (Net Liquidity)</b>	<b>92,241</b>	<b>62,468</b>	<b>(15,202)</b>	<b>(30,440)</b>	<b>(11,296)</b>
<b>Net Financial Position (Net Liquidity) <sup>(2)</sup></b>	<b>(108,088)</b>	<b>(148,325)</b>	<b>(199,570)</b>	<b>(177,753)</b>	<b>(102,521)</b>
EBITDA / Total revenue and other income	7,02%	7,52%	7,24%	7,16%	6,05%
EBIT / Total revenue and other income (ROS)	4,37%	5,06%	5,04%	5,12%	4,19%
Group EAT Adj /Total revenue and other income	2,16%	2,71%	3,09%	3,20%	2,60%

## Market Data

Listing Market	Euronext – Star	Euronext – Star	Euronext - Star	Euronext - Star	Euronext -Star
Quotation (Eu as at 31 January each year)	79.9	126.1	124.6	159.4	96.9
Dividend per share (Eu) <sup>(4)</sup>	1.00	1.00	0.90	0.85	(Nota 3)
Overall Dividend (Eu mn) <sup>(5)</sup>	15.5	15.5	13.9	13.2	(Nota 3)
Pay Out Ratio <sup>(6)</sup>	19.8%	19.7%	17.7%	25.2%	(Nota 3)
Shares Issued (in millions)	15.49	15.49	15.49	15.49	15.49
Market Cap (Eu mn) as at 31 January	1,238.0	1,953.9	1,930.6	2,469.8	1,501.4
Market to Book Value <sup>(7)</sup>	2.4	4.2	5.1	8.0	5.2
Dividend Yield (on 10/31 quotation) <sup>(8)</sup>	1.3%	0.8%	0.8%	0.4%	0 <sup>(3)</sup>
Earnings per share (basic) (Eu) <sup>(9)</sup>	3.52	4.19	4.37	3.64	2.59
Earnings per share (diluted) (Eu) <sup>(10)</sup>	3.51	4.19	4.35	3.63	2.58

(1) Total Revenues and other Income includes fair value adjustment of financial liabilities for Puts, Earn Outs towards minority shareholders and fair value adjustment in the case of step up acquisitions Adjusted operating profit before amortisation of customer lists and know-how recognised as a result of the Purchase Price Allocation (PPA) process and gross of the Stock Grant costs. Adjusted net profit attributable to the Group before amortisation of customer lists and know-how recognised as a result of the PPA process and gross of the Stock Grant costs net of the related tax effect and of non-recurring taxes. (2) Net Financial Position not including non-interest-bearing payables and commitments for deferred payments of corporate acquisitions (Earn Out, Put Option, deferred prices) and liabilities recognised in application of IFRS 16. (3) The Shareholders' Meeting of Sesa SpA of August 28, 2020 resolved not to distribute dividends in view of the pandemic emergency. (4) Dividends paid in the following year from the profit for the year as of April 30 each year. (5) Dividends gross of the portion relating to treasury shares. (6) Dividends before the share relating to treasury shares / Consolidated Net Profit attributable to shareholders as of April 30 each year. (7) Capitalisation based on share price as of October 31 each year / Consolidated Shareholders' Equity. (8) Dividend per share / Market value per share as of April 30 each year. (9) Net profit attributable to the Group at January 31 / average number of ordinary shares net of treasury shares – Reported data. (10) Net profit attributable to the Group at January 31 / average number of ordinary shares net of treasury shares in portfolio and including the impact of Stock Grant plans (up to the limit of treasury shares in portfolio) - Reported data).

(\*) Pro forma consolidated figures as of January 31, 2025 prepared by simulating the backdated consolidation as of May 1, 2024 of Greensun Srl and subsidiaries, a company operating in the Digital Green Sector included in group perimeter since november 2024 (Q3)

# Sesa Group Business Model

Sesa, with headquarters in Empoli (FI), active throughout Italy and present in a number of foreign countries including Germany, Switzerland, Austria, France, Spain and Romania, is at the head of a Group that represents the reference operator in Italy in the sector of technological innovation, consulting and vertical applications for the business segment, with consolidated revenues of Euro 3,210.4 million, about 40,000 clients and approximately 5,700 resources as of April 30, 2024 (Source: consolidated figures as of April 30, 2024).

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

The Business Sectors (SSI, Business Services, VAS and Digital Green) have a strong focus on the target market with dedicated marketing and sales structures. Within each of the Sectors, vertical business lines are developed with specialised technical and commercial structures for market segments and areas of expertise.

## CORPORATE SECTOR

The **Corporate Sector** deals with the strategic governance and operational, financial and human resources management of the Group through Sesa SpA. Specifically, Sesa SpA performs the Group's operational holding and management activities, taking care of administrative and financial management, organisation, planning and control, human resources management, general affairs, corporate information systems, legal and the Group's extraordinary finance operations, with a total of about 180 rights resources.

Following the recent entry into the organisation of the subsidiary Adiacent, the Corporate Sector extended its activities in the development of Customer Experience technology and application solutions to the whole of the Sesa Group. Adiacent SpA (benefit company) supplies digital transformation and customer experience services through a staff of about 180 specialised personnel operating both in Italy and the Far East, promoting the offer of European manufacturers on international e-commerce platforms.

## SOFTWARE AND SYSTEM INTEGRATION (SSI) SECTOR

The **Software and System Integration Sector** is active in offering Technological Innovation solutions, Digital Services and Business Applications for the Enterprise segment. Var Group SpA, which consolidates the sector,

is a reference operator in the digitalisation offer for the SME and Enterprise segments with a customer base of over 10,000 companies, 2000 of which in foreign countries, and an integrated offering in the following areas: Cloud Technology Services, Cyber Security, Proprietary ERP and Vertical Solutions, Enterprise Platform, Digital Workspace, Data/AI, Digital Experience.

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

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

**Proprietary ERP and Vertical Solutions** - Strategic Business Unit with a complete range of national proprietary ERPs and Vertical Applications specialised for the main Made in Italy districts (Sirio, Panthera, Essenzia, Sigla++, as well as applications for the food retail and

mass distribution sector with the solutions of the Tekne Group companies. The ERP and Industry Solutions Business Unit is the sector's main operational area in terms of employment, with about 1,300 resources.

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

**Data Science/AI** - Advanced and Predictive Analysis, Data Intelligence and applied and generative Artificial Intelligence (AI) activities are becoming increasingly important in order to optimise business processes, support the digital transformation of enterprises and organisations, and improve the way companies work and the way people live. The Business Unit was established in FY 2021 with the acquisition of the companies Analytics Network and SPS. In 2023, it incorporated the organisation of Mediamente Consulting and in 2024 that of Visualitics, resulting in the development of a team of about 200 human resources with specific skills in the Data/AI field, about 50% of whom are under the age of thirty. The activities of the Business Unit are also crucial in supporting the evolution of the skills and applications of the Sector's other skills centres in the fields of Cloud, Cyber Security and Vertical Applications.

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

**Digital Workspace** - Strategic Business Unit dedicated to digital workspace solutions and to solutions for Collaboration and the digitisation of workstations, optimising audio and video functions in the most common contexts of use at enterprise level, with about 180 human resources. The Business Unit, set up in FY 2023 following the acquisition of Durante SpA, incorporated the solutions of Sangalli Tecnologie Srl in FY 2024.

## SETTORE BUSINESS SERVICES (BS)

The **Business Services Sector**, consolidated by the Base Digitale Group, is organised into four main vertical Strategic Business Units and is active in offering Digital Platform, Vertical Banking Applications, Security and Consulting solutions within the scope of Securitization and the Credit Management Platform for the Financial Services segment. AI skills and tools embedded in the digital platforms offered to customers have been developed in the sector.

**Base Digitale Security (BDS)** - Strategic Business Unit dedicated to physical and IT security solutions for the banking and retail market, through digital platforms, monitoring and access control systems and vertical applications for the front office, with about 100 resources operating throughout the country.

**Base Digitale Platform (BDP)** - Business Unit that develops digital skills and platforms to support the operational processes of companies and organisations in the Financial Services and Large Enterprise sectors. In particular, the Strategic Business Unit offers platforms for customer service, automation and digitisation of document and operational processes, with around 350 resources.

**Base Digitale Applications** - Strategic Business Unit dedicated to the development of vertical software solutions on cloud platforms for the banking sector (treasury, derivatives, finance, wealth management), with a staff of over 300 human resources and an R&D centre based in Parma. It integrates the offer of BDX and BDY, a company set up following a long-term partnership agreement with Centrico, (Banca Sella Group), active in the provision of Core Banking ERP solutions. Starting from FY 2025, the business unit includes the offering of Advance Technology Solutions SpA, ("ATS") a company acquired in May 2024 with over 100 resources dedicated to the development of capital market platforms, with specific expertise in Data/AI, as well as Metoda finance, specialized in offering digital platforms for supervision and compliance activities for financial sector.

**Digital Base 130 Servicing** - Strategic Business Unit established following entry into the Group of 130 Servicing SpA, with headquarters in Milan and a staff of 130 human resources, specialising in advisory and non-delivery master servicing services for asset management companies, institutional investors and securities brokerage firms.

## VALUE ADDED SOLUTIONS (VAS) SECTOR

The **Value Added Solutions Sector** is active in the aggregation of technological solutions for the business segment, offering integrated consulting, marketing, education and technical assistance services. Computer Gross SpA, which consolidates the Sector, is the Italian leader in Value Added Distribution (48% of market share, source Sirmi year 2024) with a customer set of about 25,000 business partners active throughout Italy and in the DACH Region. The Sector benefits from strategic partnerships with leading international Vendors and from the specialisation of its business units, equipped with teams with technical and digital skills, with a prevailing focus on Advanced Solutions (Cloud, Security, Data Center, Networking and Data/AI Solutions) accounting for about 75% of VAS revenues in FY 2024.

**Cloud, Security Software, Data Center Solutions** - The Cloud, Security and Data Center offering is one of the main strategic focuses of the VAS Sector's Advanced Solutions offering and includes Public and Hybrid Cloud, Data Center and Cyber Security Technology solutions (SIEM, end point security, software encryption management) also as a service and through cloud platforms.

**Data/AI Solutions** - The offering of the Data/AI Business Unit includes Data Science, Advanced Analytics and Artificial Intelligence both applied and generative, with a specialised team of resources dedicated to the development of AI projects in partnership with major International Vendors, active in these fields, including Microsoft and IBM. In particular, during FY2024: (i)

Computer Gross established the first competence centre in IBM watsonx in order to accelerate opportunities for business partners through enablement, demand generation, training and technical support activities; (ii) Computer Gross was the reference partner of Microsoft, developing a specific focus on Copilot AI solutions.

**Devices and Digital Workspace** - Strategic Business Unit dedicated to digital workspace solutions and more generally to Unified Communication, Collaboration and digitisation of workstations, optimising audio and video functions in the most common contexts of use at professional and enterprise level.

**Networking and Collaboration** - Connectivity is one of the main technological pillars of any organisation, necessary to meet the growing need for interaction between people and objects. By partnering with leading international vendors, particularly Cisco, the networking and collaboration offering facilitates communication and collaboration within businesses and organisations, as well as ecosystems and communities.

## DIGITAL GREEN SECTOR (DG)

The **Digital Green** sector is dedicated to solutions for the production of energy from renewable sources and energy efficiency, which reduce the environmental impact of organisations. Established following the acquisition of the company P.M. Service Srl in 2021 it has been further developed thanks to the recent acquisition of Greensun Srl, generating a reference operator on the domestic market with prospects for expansion into Europe, also thanks to the subsidiary Greensun Adria, operating on the Croatian and Slovenian markets, and the investee company Greensun East Europe. This Business Unit also integrates the company Service Technology Srl, which offers services for the management and reconditioning of IT products, regeneration and refurbishment of technology parks, with about 35,000 personal computers reconditioned in the year.



## Foreword

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

The Group's Interim Report on Operations as of January 31, 2025 is related to the first nine months of operation and represents the first financial disclosure prepared by the parent company Sesa SpA for the year ending April 30, 2025.

For a better assessment of the Group's income and financial performance, this document presents the reclassified balance sheet, cash flow statement and income statement for the period ended January 31, 2025 and for the corresponding period of the previous year, together with some alternative performance ratios.

The Group Interim Report as of January 31, 2025 is not subject to audit.

## Preparation Criteria and Accounting Standards

Sesa Group's Interim Report on Operations (referred to hereinafter also as the “Interim Report”) has been prepared in compliance with article 154-bis, paragraph 5 of Legislative Decree no. 58/1998 as well as the pertinent Consob regulations. The Interim Report has been prepared in compliance with the International Financial Reporting Standards ('IFRS') issued by the International Accounting Standards Board (“IASB”), approved by the European Union and in force at the time of approval. The Group's balance sheet, cash flow statement and income statement as of January 31, 2025 are annexed hereto.

The accounting standards and the criteria adopted when preparing the Interim Report of January 31, 2025 comply with those adopted for the consolidated Group financial statements for the year ended April 30, 2024, taking into account those specifically applicable to interim situations. The Interim Report of January 31, 2025 includes the Interim Financial Report of Sesa SpA as well as the Interim Financial Reports of the subsidiaries of January 31, 2025. These interim financial reports have been adjusted, where necessary, to align them with the IFRS.



## Alternative Performance Indicators and Pro Forma Results

In order to better assess the performance and financial position of the Group and its business segments the management of Sesa SpA uses certain alternative performance indicators that are not identified as accounting measures under the IFRS. These indicators facilitate the identification of operational trends and support decisions about investments, allocation of resources and other operational decisions. Therefore, the measurement criterion applied by the Group may not be consistent with that adopted by other groups and therefore not comparable. These alternative performance indicators are made up exclusively from historical data of the Group and determined in accordance with the Guidelines on Alternative Performance Indicators issued by ESMA/2015/1415 and adopted by Consob with communication no. 92543 of December 3, 2015. They refer only to the performance of the accounting period in question and of the periods under comparison and not to the expected performance, and should not be considered as a substitute for the indicators envisaged by the reference accounting standards (IFRS).

Finally, they have been prepared maintaining continuity and homogeneity of definition and representation for all periods for which financial information is included in this document.

In line with the above-mentioned communications, the criteria used to construct these indicators are provided below.

- **Ebitda (Gross Operating Margin)** is defined as the profit for the period before depreciation and amortisation, provisions for bad debts, provisions for risks, notional costs relating to stock grant plans assigned to the executive directors, financial income and expenses (excluding the adjustment to the fair value of financial liabilities for PUT, Earn Out to minority shareholders and fair value revaluations in the case of step up acquisitions), profit (loss) of companies accounted for using the equity method, and taxes.
- **Adjusted Operating Profit (Ebit)** defined as Ebitda net of amortisation and depreciation of tangible and intangible fixed assets (excluding amortisation and depreciation of customer lists and know-how recorded in the Purchase Price Allocation of the companies acquired and included in the scope of consolidation), provisions for bad debts, provisions for risks, excluding notional costs relating to stock grant plans.
- **Operating Profit (Ebit)** defined as Ebitda net of depreciation and amortisation, provisions for bad debts, provisions for risks, notional costs related to stock grant.
- **Adjusted net profit** defined as net profit before (i) amortisation of customer lists and know-how recorded in the Purchase Price Allocation of the companies acquired and included in the scope of consolidation, (ii) notional costs related to the stock grant plans net of the related tax effect and (iii) taxes paid in relation to previous years.
- **Group's adjusted net profit** defined as the Group's net profit before (i) amortisation of customer lists and know-how recorded in the Purchase Price Allocation of the companies acquired and included in the scope of and (ii) notional costs related to the stock grant plans net of the related tax effect and (iii) taxes paid in relation to previous years.
- **Net working capital** is the algebraic sum of inventories, trade receivables, other current assets, trade payables and other current payables;
- **Net invested capital** is the algebraic sum of non-current assets, net working capital and net non-current liabilities;

- **Net Financial Position (NFP)** is the algebraic sum of cash and cash equivalents, other current financial assets, and current and non-current loans;
- **Total Net Financial Position (NFP) Reported** is the algebraic sum of cash and cash equivalents, other current financial assets,

current and non loans, current and non-current financial liabilities for rights of use, and payables and commitments for the purchase of equity investments from minority shareholders. It complies with the definition of Net Financial Debt envisaged in Consob Communication no. 6064293 of July 28, 2006 and in accordance with ESMA Recommendation 2013/319;

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

**The pro forma consolidated financial statements**, consisting of the reclassified consolidated balance sheet, the reclassified consolidated income statement and the segment information as of October 31, 2024, presented for the first time in this document, have been prepared solely for the purpose of disclosure in order to simulate the effects that the acquisition of 66% of the capital of Greensun Srl (Digital Green Sector), finalised on December 3, 2024, would have had on the Group's results if it had entered the scope of consolidation from May 1, 2024. The pro forma Consolidated Financial Statements have been prepared by making appropriate adjustments to the figures as of October 31, 2024 in order to backdate the significant effects of the acquisition of control of Greensun Srl, a leading operator in the renewable energy technology sector with expected annual consolidated revenues in the year ending December 31, 2025 of about Euro 130 million and about 50 human resources. Considering Greensun's affiliation to the Digital Green Sector, only this last Sector was subject to pro forma.

The pro forma Consolidated Financial Statements are not subject to audit and are not in any way intended to represent a forecast of future results and should not therefore be used in this sense: the pro forma data do not reflect forward-looking data as they are prepared in such a way as to represent only the most significant, isolable and objectively measurable effects of the transaction for the acquisition of control of Greensun Srl and the related financial and economic transactions, without taking into account the potential effects of any management choices and operating decisions made as a result. The construction of the pro-forma reclassified consolidated data, drawn up for management information purposes only, does not comply with Consob regulations regarding the preparation of pro-forma financial statements, as they are not applicable.

The consolidation pro-forma of Greensun and subsidiaries from May 1, 2024 to the date of actual entry into the Group's scope (November 2024) contributed to Group Revenues and Other Income for Euro 83,713 thousand, to Group EBITDA for Euro 5,220 thousand, and to the net profit for the period for Euro 3,787 thousand and to the Group Adjusted Net Profit for Euro 2,212 thousand.

## Significant events during the period

The Sesa Group continues on its path of growth and investment in strategic areas of the market. In the first nine months of the financial year ended January 31, 2025, the Group achieved Revenues and Other Income of Euro 2,516.9 million (+5.0% Y/Y) and Ebitda of Euro 176.7 million (-2.0% Y/Y), confirming the ability to attract and retain skills with 6,367 resources at January 31, 2025 (+14.5% Y/Y). Of particular importance are the results of the last quarter which, although achieved in a still challenging market context, show strong growth in revenues (+11.7% Y/Y) and an increase in EBITDA (+2.6% Y/Y), reversing the downward trend in the half-year to 31 October 2024.

M&A operations continued in the period to support future growth: 10 bolt-on M&A operations have been carried out since the beginning of the fiscal year, which have concerned in particular the SSI, Business Services and Digital Green sectors. The industrial business combination operations carried out during the year have a perimeter of approximately 500 resources and annual revenues of approximately Euro 180 million.

In the SSI Sector, we note the strengthening of its skills in application consultancy on SAP platform and in Cloud services, to support the digital transformation of the Made in Italy districts through the acquisition of control of: i) Real-Time, a company active in data management and analysis software solutions, especially on the SAP Business One platform. Real-Time established about 35 years ago, has consolidated expertise in implementing business management systems and developing Business Intelligence projects. Based in Bergamo, it operates with a staff of 15 skilled human resources; ii) PV Consulting, a company active in consultancy and management solutions, in particular on the SAP HCM (Human Capital Management) platform, based in Rome with a staff of 15 specialized resources; and iii) Boot Systems SL and LBS Serveis SL, companies specialized in offering professional consultancy and solutions in the Cloud Computing and Data Center fields, with a focus on Oracle and Dell technologies. Based in Barcelona and Andorra, it operates with approximately 20 qualified

resources iv) Smart Engineering GmbH, based in Germany (Buchholz), specializes in Computer-Aided Engineering (CAE) software solutions as well as in the provision of innovative engineering services in the field of FEM/CFD calculations and simulation software, v) IT PAS, based in Naples and with 25 specialized resources, helps companies and organizations to streamline processes thanks to the use of Artificial Intelligence and the potential of the ServiceNow platform and vi) Innofour B.V., based in Almelo (Netherlands) and with operations in Stockholm, Lund (Sweden) and Stravanger (Norway), specializes in software solutions for electronic design (EDA), simulation and engineering design (Computer-Aided Engineering, CAE), Computational Fluid Dynamics (CFD) service and ALM software.

Worthy of note in the Business Services sector is the acquisition of 75% of the capital of ATS Advanced Technology Solutions SpA. ATS, headquartered in Milan and with a staff of approximately 115 human resources, is a company specialised in the development of digital platforms and AI application solutions for the Financial Services industry that enable the digitisation and modernisation of information systems while guaranteeing and enhancing their security. Also in the Business Services sector, the acquisition of 70% of the capital of Metoda Finance Srl was finalised. Metoda, based in Salerno and with about 70 resources, specialises in the development and supply of fully proprietary software solutions in the fields of Regulatory Reporting, AML and Management for the Financial Services market.

The Digital Green sector strengthens its expertise in the energy efficiency technology sector with the acquisition of 66% of the capital of Greensun Srl, a specialist operator with a human capital of about 50 resources. The planned integration and merger with PM Service will create a reference operator on the national market with expected annual revenues of approximately Euro 300 million and growth prospects on European markets, laying the foundations for independent and further development in the medium-long term.

# Management trend

## General economic trend

After the acceleration of the global economy in 2021, the two-year period 2022-2023 ended with an average growth of +3.4%. While remaining below historical averages, global expansion levels confirmed their resilience during the disinflationary process of 2022-2023. Global annual growth of +3.2% is also expected in 2024-2025. Emerging markets continue to lead with an average growth in 2024-2025 of +4.2%, while the average growth of the advanced economies remains moderate at +1.8% (source IMF - WEO, January 2025).

The Euro Zone confirms a slowdown in growth from +3.4% in 2022 to +0.4% in 2023 and +0.9% in 2024, with an expected recovery to +1.6% in 2025 (source IMF - WEO, January 2025).

In Italy, after the strong recovery of GDP in 2021 (+7.0% Y/Y) and in 2022 (+3.7%), with rates above those of the Euro Zone, 2023 ends with a significant deceleration of growth (+0.9%), while still remaining above the European average. In the two-year period 2024-2025, average annual growth of Italian GDP is expected to be around 0.7% (source IMF - WEO, January 2025).

The following table shows the final results for 2018-2023 and forecast GDP trend for 2024 and 2025 (source: IMF - WEO, January 2025).

### Final results and IMF forecast

Percentage Values	Change GDP 2018	Change GDP 2019	Change GDP 2020	Change GDP 2021	Change GDP 2022	Change GDP 2023	Change GDP 2024 (E)	Change GDP 2025 (E)
World	+3.6%	+2.8%	-3.1%	+6.3%	+3.5%	+3.3%	+3.2%	+3.3%
Advanced Economies	+2.3%	+1.6%	-4.5%	+5.4%	+2.6%	+1.7%	+1.7%	+1.9%
Emerging Market	+4.5%	+3.6%	-2.1%	+6.8%	+4.1%	+4.4%	+4.2%	+4.2%
USA	+2.9%	+2.2%	-3.4%	+5.9%	+1.9%	+2.5%	+2.8%	+2.7%
Japan	+0.3%	+0.7%	-4.6%	+2.2%	+1.0%	+1.9%	-0.2%	+1.1%
China	+6.6%	+6.0%	+2.3%	+8.4%	+3.0%	+5.2%	+4.8%	+4.6%
Great Britain	+1.3%	+1.4%	-9.8%	+7.6%	+4.3%	+0.1%	+0.9%	+1.6%
Euro Zone	+1.9%	+1.3%	-6.3%	+5.3%	+3.4%	+0.5%	+0.9%	+1.6%
Italy	+0.8%	+0.3%	-8.9%	+7.0%	+3.7%	+0.9%	+0.6%	+0.7%

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

The global ICT market continues to be characterised by its resilience to crises and by higher growth rates than the global economy. After the strong acceleration in 2021 (+13.4%), the ICT market continues to outperform the pre-Covid period with an average growth in 2022-2024 of 6.0%, favoured by the Enterprise Software (average growth +15.4%) and IT Services segments (average growth 7.4%). A further market acceleration (+ 7.4%), fuelled by the IT Services and Enterprise Software segments, is expected in 2025. The recovery of the Data Centre sector is largely due to the need to support the workloads arising from the adoption of generative AI, while, with regard to Devices, the reversal of the trend reflects the progressive exhaustion of the life cycle of products supplied in the post-Covid period (Source: Gartner, January 2025).

In Italy, the Information Technology ("IT") market confirms the sustained growth trend, with average annual rates exceeding those of the pre-Covid period

and national GDP. After +8.0% growth in FY 2021, the Italian IT market achieved a 3.3% increase in 2022-2024 supported by the Management and Development Services segments. A 3.7% acceleration in the growth of demand is expected in 2025. Within the IT market, the segment that displays the highest growth rates is Management Services (double-digit annual growth), which includes digital transformation and system integration services and solutions. The trend reflects the processes of accelerating digitisation in all segments and the evolution of the ways in which technology is used, as well as the progressive penetration of Cloud Computing and AI solutions (Source: Sirmi, January 2025).

The following tables represent the trend of the global (Source: Gartner, October 2024) and Italian (Source: Sirmi, January 2025) IT markets in 2019-2023 and the forecast for 2024 and 2025.

### Global ICT market trend

World IT market (US Dollar Bn)	2020	2021	2022	2023	2024 E	2025 E	Change 21/20	Change 22/21	Change 23/22	Change 24/23	Change 25/24
Data Centre Systems	208	190	227	236	318	367	-8.9%	19.5%	4.0%	34.6%	15.4%
Enterprise Software	507	732	811	974	1,088	1,240	44.4%	10.8%	20.1%	11.7%	14.0%
Devices	688	808	766	693	736	806	17.4%	-5.2%	-9.5%	6.2%	9.5%
IT Services	1,088	1,208	1,306	1,504	1,588	1,738	11.0%	8.1%	15.2%	5.6%	9.4%
Communication Services	1,386	1,459	1,423	1,492	1,530	1,597	5.3%	-2.5%	4.8%	2.6%	4.4%
<b>Total IT Market</b>	<b>3,877</b>	<b>4,396</b>	<b>4,534</b>	<b>4,898</b>	<b>5,260</b>	<b>5,747</b>	<b>13.4%</b>	<b>3.1%</b>	<b>8.0%</b>	<b>7.4%</b>	<b>9.3%</b>

### Italian IT market trend

IT market Italian (Eu Mn)	2020	2021	2022	2023	2024 E	2025 E	Change 21/20	Change 22/21	Change 23/22	Change 24/23	Change 25/24
Hardware	6,266	6,770	6,392	5,917	5,850	5,830	8.1%	-5.6%	-7.4%	-1.1%	-0.3%
Software	3,792	3,922	4,073	4,123	4,160	4,210	3.4%	3.8%	1.2%	0.9%	1.2%
Project Services	3,640	3,854	4,019	4,186	4,300	4,455	5.9%	4.3%	4.2%	2.7%	3.6%
Management Services	6,797	7,597	8,534	9,415	9,900	10,705	11.8%	12.3%	10.3%	6.1%	7.2%
<b>Total IT Market</b>	<b>20,496</b>	<b>22,143</b>	<b>23,017</b>	<b>23,642</b>	<b>24,300</b>	<b>25,200</b>	<b>8.0%</b>	<b>3.9%</b>	<b>2.7%</b>	<b>2.8%</b>	<b>3.7%</b>
Cloud Computing	3,409	4,240	5,259	6,296	7,182	8,149	24.4%	24.0%	19.7%	14.1%	13.5%
Cloud (SaaS, PaaS, IaaS) Adoption %	33.9%	39.7%	50.3%	62.7%	71.7%	81.2%					

## Economic highlights of the Sesa Group

The Pro-forma and Reported reclassified consolidated income statement are provided below (data in thousands of Euros) as of 31 January 2025 compared with the corresponding period of the previous financial year. The reclassified consolidated income statement Reported is prepared on the basis of data extracted from the consolidated income statement prepared in accordance with IFRS while the Pro-forma income statement simulates the effects of the consolidation of Greensun and subsidiaries starting from May 1, 2024. In addition to the financial figures envisaged by the IFRS, some alternative performance indicators deriving from the latter are illustrated, presented in order to allow a better assessment of the Group's management performance and which therefore must not be considered a substitute for those envisaged by the IFRS. The criteria for preparing the reclassified Pro-forma and Reported income statement are reported in the previous section "Alternative Performance Indicators and Pro-forma results".

Reclassified income statement	01/31/2025 Pro-forma* (9 months)	%	01/31/2025 Reported* (9 months)	%	01/31/2024 Reported* (9 months)	%	2025 PF Vs 2024
Net revenue	2,476,213		2,392,566		2,368,320		4.6%
Other income	40,719		40,653		27,790		46.5%
<b>Total Revenues and Other Income <sup>(11)</sup></b>	<b>2,516,932</b>	<b>100.0%</b>	<b>2,433,219</b>	<b>100.0%</b>	<b>2,396,110</b>	<b>100.0%</b>	<b>5.0%</b>
Costs for purchasing products	(1,845,535)	73.3%	(1,771,723)	72.8%	(1,768,636)	73.8%	4.3%
Costs for services and rent, leasing, and similar costs	(225,978)	9.0%	(222,543)	9.1%	(221,609)	9.2%	2.0%
Personnel costs	(260,462)	10.3%	(259,216)	10.7%	(219,426)	9.2%	18.7%
Other operating costs	(8,297)	0.3%	(8,297)	0.3%	(6,164)	0.3%	34.6%
<b>Total product purchases and Operating Costs</b>	<b>(2,340,272)</b>	<b>93.0%</b>	<b>(2,261,779)</b>	<b>93.0%</b>	<b>(2,215,835)</b>	<b>92.5%</b>	<b>5.6%</b>
<b>Gross Operating Margin (Ebitda)</b>	<b>176,660</b>	<b>7.02%</b>	<b>171,440</b>	<b>7.0%</b>	<b>180,275</b>	<b>7.52%</b>	<b>-2.0%</b>
Amortisation and depreciation of intangible and tangible assets (software and rights)	(35,553)	1.4%	(35,519)	1.5%	(29,875)	1.25%	19.0%
Provision for bad debts, risks and charges	(2,657)	0.1%	(2,657)	0.1%	(4,486)	0.2%	-40.8%
<b>Adjusted Ebit <sup>(11)</sup></b>	<b>138,450</b>	<b>5.5%</b>	<b>133,264</b>	<b>5.5%</b>	<b>145,914</b>	<b>6.1%</b>	<b>-5.1%</b>
Amortisation of customer lists and technological know-how (PPA)	(23,922)	1.0%	(23,661)	1.0%	(20,220)	0.8%	18.3%
Stock grant costs and other non-monetary costs	(4,487)	0.2%	(4,487)	0.2%	(4,487)	0.2%	0.0%
<b>Ebit</b>	<b>110,041</b>	<b>4.4%</b>	<b>105,116</b>	<b>4.3%</b>	<b>121,207</b>	<b>5.1%</b>	<b>-9.2%</b>
Interest income/expense, bank charges and other financial expenses	(29,571)	1.2%	(29,778)	1.2%	(25,162)	1.1%	17.5%
Foreign exchange gains and losses	(319)	0.0%	(319)	0.0%	373	0.0%	-185.5%
Company profit/loss under shareholders' equity	572	0.0%	572	0.0%	656	0.0%	-12.8%
<b>Earnings before tax (Ebt)</b>	<b>80,723</b>	<b>3.2%</b>	<b>75,591</b>	<b>3.1%</b>	<b>97,074</b>	<b>4.1%</b>	<b>-16.8%</b>
Income taxes	(21,322)	0.8%	(19,977)	0.8%	(28,458)	1.2%	-25.1%
Net profit	59,401	2.4%	55,614	2.3%	68,616	2.9%	-13.4%
<b>Net profit attributable to the Group</b>	<b>54,319</b>	<b>2.2%</b>	<b>52,293</b>	<b>2.2%</b>	<b>64,892</b>	<b>2.7%</b>	<b>-16.3%</b>
Net profit attributable to minority shareholders	5,082	0.2%	3,321	0.1%	3,724	0.2%	36.5%
<b>Adjusted net profit <sup>(11)</sup></b>	<b>80,490</b>	<b>3.2%</b>	<b>76,517</b>	<b>3.1%</b>	<b>87,902</b>	<b>3.7%</b>	<b>-8.4%</b>
<b>Adjusted net profit attributable to the Group <sup>(11)</sup></b>	<b>75,408</b>	<b>3.0%</b>	<b>73,196</b>	<b>3.0%</b>	<b>84,178</b>	<b>3.5%</b>	<b>-10.4%</b>

<sup>(11)</sup> Total Revenues and other Income includes fair value adjustment of financial liabilities for Puts, Earn Outs towards minority shareholders and fair value adjustment in the case of step up acquisitions Adjusted operating profit before amortisation of customer lists and know-how recognised as a result of the Purchase Price Allocation (PPA) process and gross of the Stock Grant costs. Adjusted net profit attributable to the Group before amortisation of customer lists and know-how recognised as a result of the PPA process and gross of the Stock Grant costs net of the related tax effect and of non-recurring taxes.

(\*) Pro forma consolidated figures as of January 31, 2025 prepared by simulating the backdated consolidation as of May 1, 2024 of Greensun Srl and subsidiaries, a company operating in the Digital Green Sector included in group perimeter since november 2024 (Q3)



The consolidated Revenues and Other Income as of January 31, 2025, is equal to Euro 2,516.9 million, grow by 5.0 percent compared to the previous period to January 31, 2025 and up by 11.7% in Q3 compared to the previous period.

Group's segments contributed to Revenue and Other Income with the following trends:

- VAS Sector with Revenues and Other Income amounting to Euro 1,581.9 million as of January 31, 2025 (-1.7% Y/Y) and equal to Euro 662.2 million in Q3 2025 (+7.8% Y/Y), progressively recovering despite ongoing unfavourable dynamics of some ICT distribution market segments, under an fully organic trend (no M&A in the last 12 months);
- SSI Sector with Revenues and Other Income of Euro 646.7 million as of January 31, 2025 (+6.1% Y/Y), and equal to Euro 241.8 million in Q3 2025 (+0.3% Y/Y), despite the unfavourable market trends, with external leverage contributing about 50% to the 9-months growth;
- Business Services Sector with Revenues and Other Income equal to Euro 110.1 million as of January 31, 2025 (+32.2% Y/Y) and equal to Euro 41.0 million in Q3 2025 (+45.2% Y/Y), supported by the development of applications and digital platforms dedicated to the Financial Services industry and recent acquisitions, as ATS, active in the Vertical Applications segment for the Capital Market and Metoda Finance in the software solutions segment for Supervisory Reporting, contributing approximately 50% of the growth in the 9 months;
- Digital Green Sector with Revenues and Other Income equal to Euro 253.7 million as of January 31, 2025 (+28.0% Y/Y) and equal to Euro 86.8 million in Q3 2025 (+56.8% Y/Y). Revenues reflect the consolidation of GreenSun from the beginning of the Fiscal Year, for the First Half pro forma, and in Q3 2025 following consolidation; on a like-for-like basis, Revenues decreased by about 30% compared to the 9 months period as of January 31, 2024 (decreasing by about 10% in Q3 2025 only), due to the price decline accentuated from H2 2024 (November 2023-April 2024), with a stabilization in Q3 2025 and an expected back to organic growth in Q4 2025.

Consolidated Ebitda equal to Euro 176.7 million, with a 2.0% decrease compared to January 31, 2024. Below the contribution of Group's Sectors to the formation of Ebitda as of January 31, 2025:

- VAS Sector with an Ebitda equal to Euro 67.6 million in 9-months as of January 31, 2025 (-7.7% Y/Y) and an Ebitda equal to Euro 27.6 million in Q3 2025 (-6.2% Y/Y). The Ebitda margin as of January 31, 2025 was equal to 4.3%, compared to 4.5% Y/Y and 4.4% in FY24, confirming the sector's ability to consolidate its margins in a challenging market context;
- SSI Sector with an Ebitda equal to Euro 71.5 million in 9-months as of January 31, 2025 (-4.7% Y/Y) and an Ebitda equal to Euro 27.3 million in Q3 2025 (-7.7% Y/Y). The Ebitda margin as of January 31, 2025 was equal to 11.0% vs 12.3% of January 31, 2024 and 12.1% in FY24, as a result of investments made in competencies and technologies in main development areas and industrial re-engineering activities of some business units, with an expectation of a back to growth starting in Q4 2025;
- Business Services Sector with an Ebitda equal to Euro 18.0 million in 9-months as of January 31, 2025 (+60.8% Y/Y) and an Ebitda equal to Euro 7.1 million in Q3 2025 (+107.7% Y/Y). The Ebitda margin as of January 31, 2025 was equal to 16.4% increasing compared to 13.4% of January 31, 2024, thanks to the development of revenues and customer set in the Digital Platforms and Vertical Applications areas;
- Digital Green Sector with an Ebitda equal to Euro 17.2 million in 9-months as of January 31, 2025 (-9.6% Y/Y) and an Ebitda equal to Euro 6.3 million in Q3 2025 (+25.5% Y/Y). The Ebitda margin as of January 31, 2025 was equal to 6.8% vs 9.6% of January 31, 2024, declining as a result of the lower marginality of the GreenSun perimeter, recovering already from Q3 2025 (Ebitda margin 7.2%) thanks to industrial integration synergies.

Consolidated Adjusted Operating Income (Ebit) equal to Euro 138.5 million in 9-months as of January 31, 2025 (Adjusted Ebit margin 5.5% vs. 6.1% Y/Y), down by 5.1% Y/Y, after depreciation and amortization of tangible and intangible assets for Euro 35.6 million (+19.0% Y/Y) and provisions for Euro 2.7 million (-40.8% Y/Y) in contraction thanks to the maintenance of high credit quality given also the use of factoring and credit insurance operations on a large portion of the business



perimeter, particularly in the VAS Sector. Consolidated Adjusted Operating Income (Ebit) equal to Euro 54.8 million in Q3 2025 only (Adjusted Ebit margin 5.5% vs. 6.2% Y/Y), essentially stable (-0.7% Y/Y).

The consolidated Operating Income (Ebit) amounted to Euro 110.0 million (-9.2% Y/Y), after amortization of intangible assets of customer lists and know-how recognized as a result of the PPA process for Euro 23.9 million (+18.3% Y/Y reflecting further investments in corporate acquisitions) and after other non-monetary costs for Euro 4.5 million (stable Y/Y).

Adjusted Net Profit amounted to Euro 75.4 million (3.0% of revenues), down by 10.4% Y/Y, while in Q3 2025 only it amounted to Euro 33.2 million in slight decrease (-2.7% Y/Y), thanks to the stabilization of net financial expenses, which increased to Euro 29.3 million as of January 31, 2025 compared to Euro 24.1 million as of January 31, 2024, while in Q3 2025 only showed a substantially stable trend compared to Q3 2024 (Euro 10.4 million vs Euro 10.0 million Y/Y) and a decrease compared to Q2 2025 (Euro 10.4 million vs Euro 11.6 million in Q2 2025).

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

The consolidated balance sheet is provided below (data in thousands of Euros) as of 31 January 2025 compared with the corresponding period of the previous financial year. The Reported consolidated balance sheet is prepared on the basis of data extracted from the consolidated balance sheet prepared in accordance with IFRS. In addition to the financial figures envisaged by the IFRS, some alternative performance indicators deriving from the latter are illustrated, presented in order to allow a better assessment of the Group's management performance and which therefore must not be considered a substitute for those envisaged by the IFRS. Together with the comparative data for the financial year ended 30 April 2024, those relating to the period ended 31 January 2024 are also included in order to provide a better analysis of the balance sheet, in consideration of the seasonality that typically characterises sales revenues during the year.

Reclassified Balance Sheet	31/01/2025	31/01/2024	30/04/2024
Intangible fixed assets	516,221	446,752	457,071
Tangible fixed assets (including rights of use)	152,647	139,969	149,819
Investments carried at equity	24,451	24,005	23,910
Other non-current assets and deferred tax assets	40,913	47,166	38,717
<b>Total non-current assets</b>	<b>734,232</b>	<b>657,892</b>	<b>669,517</b>
Inventories	168,008	189,954	156,161
Trade receivables	822,548	683,815	571,138
Other current assets	178,446	125,342	139,079
<b>Current assets for the year</b>	<b>1,169,002</b>	<b>999,111</b>	<b>866,378</b>
Trade payables	816,733	696,099	638,010
Other current payables	273,066	252,697	241,779
<b>Short-term liabilities for the year</b>	<b>1,089,799</b>	<b>948,796</b>	<b>879,789</b>
<b>Net working capital</b>	<b>79,203</b>	<b>50,315</b>	<b>(13,411)</b>
Provisions and other non-current tax liabilities	140,260	124,017	127,136
Employee benefits	62,919	51,294	54,308
<b>Net non-current liabilities</b>	<b>203,179</b>	<b>175,311</b>	<b>181,444</b>
<b>Net Invested Capital</b>	<b>610,256</b>	<b>532,896</b>	<b>474,662</b>
<b>Group shareholders' equity</b>	<b>518,015</b>	<b>470,428</b>	<b>477,345</b>
Liquidity and other financial assets	(508,002)	(492,422)	(585,759)
Current and non-current loans	399,914	344,097	374,744
<b>Net Financial Position</b>	<b>(108,088)</b>	<b>(148,325)</b>	<b>(211,015)</b>
IFRS 16 payables	43,307	41,799	48,132
Payables to and commitments with minority shareholders for equity investments <sup>(12)</sup>	157,022	168,994	160,200
<b>Total Net Financial Position Reported</b>	<b>92,241</b>	<b>62,468</b>	<b>(2,683)</b>

<sup>(12)</sup> Deferred payables and commitments to minority shareholders for corporate acquisitions (Earn Out, Put Option, deferred prices) not bearing contractual interest and conditional on the achievement of long-term value generation targets.

The balance sheet shows an increase in net invested capital from Euro 532.9 million as of January 31, 2024 to Euro 610.3 million as of January 31, 2025, mainly as a result of:

- the increase in non-current assets from Euro 657.9 million as of January 31, 2024 to Euro 734.2 million as of January 31, 2025, mainly generated by investments in corporate acquisitions;

- the increase in net invested capital, amounting to Euro 79.2 million as of January 31, 2025 compared to Euro 50.3 million as of January 31, 2024.

Net Financial Position as of January 31, 2025 is active (net cash) for Eu 108.1 million compared to Eu 148.3 million as of January 31, 2024.

Net Financial Position Reported as of January 31, 2025, calculated net of IFRS liabilities of Eu 200.3 million, (compared to Eu 210.8 million as of January 31, 2024) is passive for Eu 92.2 million compared to Eu 62.5 million as of January 31, 2024 and highlights a partial recovery of the gap of Eu 64.6 million Y/Y as of October 2024. The NFP reflects Buy Back and dividend distributions of about Eu 26 million LTM as well as investments of about Eu 130 million LTM, related to both M&A (80% of the total) and Capex (20% of the total), contributing to the Group's transformation, with primary focus in Business Services and Software and System Integration Sectors, and potential for further expansion.

During the period under review, consolidated shareholders' equity was strengthened to Eu 518.0 million as of January 31, 2025, increasing from Eu 470.4 million as of January 31, 2024.

<b>Net Financial Position</b>	<b>31/01/2025</b>	<b>31/01/2024</b>	<b>30/04/2024</b>
Liquidity	(496,231)	(482,077)	(577,474)
Current financial receivables and short-term securities	(11,771)	(10,345)	(8,285)
Current loans	231,122	163,311	157,155
<b>Current Net Financial Position</b>	<b>(276,880)</b>	<b>(329,111)</b>	<b>(428,604)</b>
Non-current loans	168,792	180,786	217,589
<b>Non-current Net Financial Position</b>	<b>168,792</b>	<b>180,786</b>	<b>217,589</b>
<b>Net Financial Position</b>	<b>(108,088)</b>	<b>(148,325)</b>	<b>(211,015)</b>
Financial liabilities for rights of use under IFRS 16	43,307	41,799	48,132
Payables and commitments with minority shareholders for equity investments	157,022	168,994	160,200
<b>Total Net Financial Position Reported</b>	<b>92,241</b>	<b>62,468</b>	<b>(2,683)</b>

## Results of the SSI Sector

The Software and System Integration (SSI) Sector, which offers software solutions and technological innovation for the SME and Enterprise segments, increased Revenues and Other Income by 6.1% Y/Y, thanks to the positive trend of the main Business Units, including Cloud, Vertical Applications, Cyber Security and Data Science/AI, as well as the expansion of the scope of activities. The evolution of Revenues and Other Income has been favoured by the start of the consolidation of certain companies of strategic importance for the future development of the business, such as (i) RealTime, offering software solutions on the SAP Business One platform, (ii) PV Consulting, providing consulting and management solutions on the SAP HCM (Human Capital Management) platform; (iii) Boot Systems SL and LBS Serveis SL, based in Barcelona and Andorra, specialising in consulting and solutions in the Cloud Computing and Data Centre areas; (iv) Essedi Consulting, offering application consulting and services on the Sap S/4HANA platform; (v) Soluzioni Software, specialising in consulting and software development for business management; (vi) Smart Engineering GmbH, based in Buchholz (Germany), specialising in Computer-Aided Engineering (CAE) software solutions and offering engineering services in the FEM/CFD and simulation software fields; (vii) InnoFour B.V., headquartered in Amelo, the Netherlands, with operations in Stockholm, Lund (Sweden) and Stravanger (Norway), specializing in software solutions for electronic design, simulation and engineering design. The reclassified income statement of the SSI Sector (in Euro thousands), as of January 31, 2025 is provided below, and compared with the year ended January 31, 2024.

SSI Sector (Euro thousands)	January 31				
	2025	%	2024	%	Change
<b>Third-party revenues</b>	<b>618,900</b>		<b>590,792</b>		<b>4.8%</b>
Inter-sector revenues	4,592		2,919		57.3%
<b>Total Revenues</b>	<b>623,492</b>		<b>593,711</b>		<b>5.0%</b>
Other income	23,225		15,577		49.1%
<b>Total revenue and other income</b>	<b>646,717</b>	<b>100.0%</b>	<b>609,288</b>	<b>100.0%</b>	<b>6.1%</b>
Consumable materials and goods	(248,356)	-38.4%	(210,830)	34.6%	17.8%
Costs for services and rent, leasing, and similar costs	(147,515)	-22.8%	(161,085)	26.4%	-8.4%
Personnel costs	(175,515)	-27.1%	(159,500)	26.2%	10.0%
Other operating costs	(3,847)	-0.6%	(2,870)	0.5%	34.0%
<b>Ebitda</b>	<b>71,484</b>	<b>11.0%</b>	<b>75,003</b>	<b>12.2%</b>	<b>-4.7%</b>
Amortisation and depreciation	(25,067)	3.8%	(22,243)	3.7%	12.7%
Provisions	(666)	0.1%	(1,539)	0.3%	-56.7%
<b>Adjusted Operating Profit (Ebit)</b>	<b>45,751</b>	<b>7.0%</b>	<b>51,221</b>	<b>8.4%</b>	<b>-10.7%</b>
Amortisation of customer lists and technological know-how (PPA)	(13,269)	2.1%	(12,830)	2.1%	3.4%
Stock grant costs and other non-monetary costs	(530)	0.1%	(530)	0.1%	0.0%
<b>Operating profit (Ebit)</b>	<b>31,952</b>	<b>4.9%</b>	<b>37,861</b>	<b>6.2%</b>	<b>-15.6%</b>
Net financial income and expense	(8,582)	1.3%	(7,837)	1.3%	9.5%
<b>Result before taxes</b>	<b>23,370</b>	<b>3.6%</b>	<b>30,024</b>	<b>4.9%</b>	<b>-22.2%</b>
Income taxes	(5,946)	0.9%	(8,289)	1.4%	-28.3%
<b>Net profit</b>	<b>17,424</b>	<b>2.7%</b>	<b>21,735</b>	<b>3.6%</b>	<b>-19.8%</b>
Net profit attributable to non-controlling interests	2,178	0.4%	3,681	0.6%	-40.8%
<b>Net profit attributable to the Group</b>	<b>15,246</b>	<b>2.4%</b>	<b>18,054</b>	<b>3.0%</b>	<b>-15.6%</b>
<b>Adjusted Net profit attributable to the Group</b>	<b>25,683</b>	<b>4.0%</b>	<b>27,564</b>	<b>4.5%</b>	<b>-6.8%</b>

Total Revenues and Other Income as of January 31, 2025 amounted to Euro 647 million with a growth of 6,1% Y/Y, while Ebitda reached Euro 71.5 million, down 4.7% Y/Y (Ebitda margin 11.0% compared to 12.2% as of January 31, 2024), as

a result of the investments made in skills and technologies in key growth areas and the industrial re-engineering activities of some business units, with an expectation of a return to growth starting from Q4 2025. The external leverage contribution during the period was about 60% in terms of Revenues and Other Income of the sector.

The Group's Net Profit for the year ended January 31, 2025 was Euro 15.2 million (-15.6% Y/Y), reflecting the trend in operating profitability (-4.7% Y/Y), after amortisation and depreciation of Euro 39.5 million (+6.4% Y/Y), net financial expenses of Euro 8.6 million (+9.5% Y/Y, up with respect to the period as of January 31, 2024) and taxes of Euro 5.9 million. The Group's Adjusted Net Profit, stated gross of amortisation related to customer lists and know-how deriving from PPA, was Euro 25.7 million, down 6.8% Y/Y.

## Results of the Business Services Sector

The Business Services Sector, which offers digital platforms and vertical applications for the Financial Services segment, accelerates its growth path thanks to the development of revenues from applications, platforms and IT consulting. As of January 31, 2025, the Sector achieved revenues of Euro 110.1 million, up 32.2% Y/Y and an Ebitda of Euro 18.0 million (Ebitda margin of 16.4% compared to 13.5% in FY24), up 60.8% Y/Y.

The first nine months of the financial year benefited from organic growth in terms of revenues and operating margins of the main BUs of the sector and from recent acquisitions including the company ATS active in the Vertical Applications segment for the Capital Market and the company Metoda Finance Srl, specialized in the development and supply of entirely proprietary software solutions in the fields of Supervisory Reporting, AML and Management. The reclassified income statement of the Business Services Sector (in Euro thousands), as of January 31, 2025 is provided below, and compared with the previous period ended January 31, 2024.

<b>Business Services Sector</b> (Euro thousands)	<b>January 31</b>				
	<b>2025</b>	<b>%</b>	<b>2024</b>	<b>%</b>	<b>Change</b>
<b>Third-party revenues</b>	<b>103,086</b>		<b>76,899</b>		<b>34.1%</b>
Inter-sector revenues	626		1,321		-52.6%
<b>Total Revenues</b>	<b>103,712</b>		<b>78,220</b>		<b>32.6%</b>
Other income	6,404		5,056		26.7%
<b>Total revenue and other income</b>	<b>110,116</b>	<b>100%</b>	<b>83,276</b>	<b>100.0%</b>	<b>32.2%</b>
Consumable materials and goods	(4,665)	4.2%	(6,757)	8.1%	-31.0%
Costs for services and rent, leasing, and similar costs	(45,445)	41.3%	(35,211)	42.3%	-29.1%
Personnel costs	(41,267)	37.5%	(29,179)	35.0%	41.4%
Other operating costs	(701)	0.6%	(914)	1.1%	-23.3%
<b>Ebitda</b>	<b>18,038</b>	<b>16.4%</b>	<b>11,215</b>	<b>13.5%</b>	<b>60.8%</b>
Amortisation and depreciation	(5,791)	5.3%	(3,738)	4.5%	55.0%
Provisions	(374)	0.3%	(179)	0.2%	108.9%
<b>Adjusted Operating Profit (Ebit)</b>	<b>11,873</b>	<b>10.8%</b>	<b>7,298</b>	<b>8.8%</b>	<b>62.7%</b>
Amortisation of customer lists and technological know-how (PPA)	(7,670)	7.0%	(5,530)	6.6%	38.7%
Stock grant costs and other non-monetary costs	(95)	0.1%	(95)	0.1%	0.0%
<b>Operating profit (Ebit)</b>	<b>4,108</b>	<b>3.7%</b>	<b>1,673</b>	<b>2.0%</b>	<b>145.5%</b>
Net financial income and expense	(2,533)	2.3%	(1,982)	2.4%	27.7%
<b>Result before taxes</b>	<b>1,575</b>	<b>1.4%</b>	<b>(309)</b>	<b>0.4%</b>	<b>n.s.</b>
Income taxes	(454)	0.4%	102	0.1%	-545.1%
Net profit	1,121	1.0%	(207)	0.2%	n.s.
Net profit attributable to non-controlling interests	(526)	0.5%	(715)	0.9%	-26.4%
<b>Net profit attributable to the Group</b>	<b>1,647</b>	<b>1.5%</b>	<b>508</b>	<b>0.6%</b>	<b>224.2%</b>
<b>Adjusted Net profit attributable to the Group</b>	<b>7,174</b>	<b>6.5%</b>	<b>4,512</b>	<b>5.4%</b>	<b>59.0%</b>

The Business Services Sector achieved Revenues and Other Income of Euro 110.1 million (+32.2% Y/Y) and an Ebitda result of Euro 18.0 million (+60.8% Y/Y) in the period, supported in particular by the development of the Base Digitale Security and Base Digitale Applications BUs, as well as by the expansion of the perimeter connected to corporate investments made in the last 12 months, including in particular ATS and Metoda Finance. The contribution of acquisitions to the growth of the Sector was approximately 60% of Revenues and Other Income and 50% of Ebitda. The Ebitda margin as of January 31, 2025 reached 16.4% compared to 13.5% Y/Y.

The Group's Net Profit as of January 31, 2025 is positive for Euro 1.6 million, net of amortization and provisions for Euro 13.9 million, of which Euro 7.7 million relating to the amortization of customer lists and know-how registered following the acquisitions of shareholdings made in the last 12 months.

The Group's Adjusted Net Profit, stated gross of depreciation and amortisation related to customer lists and know-how deriving from PPA, was Euro 7.2 million, strongly growing (+59.0% Y/Y) compared to Euro 4.5 million as of January 31, 2024.



## Results of the VAS Sector

The Value Added Solutions (VAS) segment, which provides value-added technology solutions, posted a 1.7% decrease in Revenues and Other Income in the nine month period as of January 31, 2025, while in the third quarter the trend of Revenues and Other Income was positive (+7.8% Y/Y), progressively recovering despite the persistence of unfavorable dynamics in some segments of the ICT distribution market. The Ebitda result as of 31 January, 2025 equal to Euro 67.6 million (-7.7% Y/Y) with an Ebitda margin of 4.3% compared to 4.5% as of January 31, 2024. The Sector maintains a 48% market share in Italy in the Data Centre, Networking, and Enterprise software categories (source: Sirmi, January 2025). The VAS Sector is defined as of FY 2025 with the exclusion of the Digital Green Business Unit from the scope of Value-Added Solutions, so the comparative figures as of January 31, 2024 have been restated. The reclassified income statement of the Sector (in Euro thousands), as of January 31, 2025 is provided below, and compared with the previous year ended January 31, 2024.

VAS Sector (Euro thousands)	January 31				Change
	2025	%	2024	%	
<b>Third-party revenues</b>	<b>1,492,862</b>		<b>1,506,618</b>		<b>-0.9%</b>
Inter-sector revenues	80,090		95,620		-16.2%
<b>Total Revenues</b>	<b>1,572,952</b>		<b>1,602,238</b>		<b>-1.8%</b>
Other income	8,926		7,630		17.0%
<b>Total revenue and other income</b>	<b>1,581,878</b>	<b>100%</b>	<b>1,609,868</b>	<b>100%</b>	<b>-1.7%</b>
Consumable materials and goods	(1,447,362)	91.5%	(1,475,162)	91.6%	-1.9%
<b>Gross commercial margin</b>	<b>134,516</b>	<b>8.5%</b>	<b>134,706</b>	<b>8.4%</b>	<b>-0.1%</b>
Costs for services and rent, leasing, and similar costs	(39,722)	2.5%	(37,274)	2.3%	6.6%
Personnel costs	(24,036)	1.5%	(22,550)	1.4%	6.6%
Other operating costs	(3,197)	0.2%	(1,703)	0.1%	87.7%
<b>Ebitda</b>	<b>67,561</b>	<b>4.3%</b>	<b>73,179</b>	<b>4.5%</b>	<b>-7.7%</b>
Amortisation and depreciation	(3,244)	0.2%	(2,976)	0.2%	9.0%
Provisions	(1,078)	0.1%	(2,296)	0.1%	-53.0%
<b>Adjusted Operating Profit (Ebit)</b>	<b>63,239</b>	<b>4.0%</b>	<b>67,907</b>	<b>4.2%</b>	<b>-6.9%</b>
Amortisation of customer lists and technological know-how (PPA)	(1,581)	0.1%	(1,380)	0.1%	14.6%
Stock grant costs and other non-monetary costs	(530)	0.0%	(530)	0.0%	0.0%
<b>Operating profit (Ebit)</b>	<b>61,128</b>	<b>3.9%</b>	<b>65,997</b>	<b>4.1%</b>	<b>-7.4%</b>
Net financial income and expense	(17,872)	1.1%	(13,617)	0.9%	31.2%
<b>Result before taxes</b>	<b>43,256</b>	<b>2.7%</b>	<b>52,380</b>	<b>3.3%</b>	<b>-17.4%</b>
Income taxes	(10,934)	0.7%	(14,623)	0.9%	-25.2%
Net profit	32,322	2.0%	37,757	2.3%	-14.4%
Net profit attributable to non-controlling interests	702	0.0%	775	0.0%	-9.4%
<b>Net profit attributable to the Group</b>	<b>31,620</b>	<b>2.0%</b>	<b>36,982</b>	<b>2.3%</b>	<b>-14.5%</b>
<b>Adjusted Net profit attributable to the Group</b>	<b>33,261</b>	<b>2.1%</b>	<b>40,041</b>	<b>2.5%</b>	<b>-16.9%</b>

Total Revenues and Other Income of Euro 1,581.9 million as of January 31, 2025, is down 1.7% compared to January 31, 2024 and equal to Euro 662.2 million in Q3 2025 (+7.8% Y/Y), progressively recovering despite unfavorable dynamics in some ICT market segments. The Ebitda result for the period under review amounted to Euro 67.6 million (Ebitda margin 4.3%), down 7.7% from Euro 73.2 million (Ebitda margin 4.5%) as of January 31, 2024, following the erosion of operating profitability resulting from the decline in sales volumes.

The Group's Net Profit is equal to Euro 31.6 million (-14.5% Y/Y), net of amortization and provisions for Euro 6.4 million (-10.4% Y/Y), net financial expense for Euro 17.9 million (+31.2% Y/Y mainly due to the unfavorable dynamics of interest rates) and income taxes for Euro 10.9 million, down 25.2% Y/Y.

The Group's Adjusted Net Profit, stated gross of amortization of intangible assets (Customer lists and Know-how) recorded following the PPA process and non-recurring taxes, was Euro 33.3 million, down compared to Euro 40.0 million as of January 31, 2024 (-16.9% Y/Y).

## Results of the Digital Green Sector

The Digital Green Sector provides solutions for the production of energy from renewable sources and energy efficiency, which reduce the environmental impact of organisations, and services for the management and reconditioning of IT products, and for the remanufacturing and refurbishing of technology parks.

In the first nine months of the financial year the Sector recorded an increase in Revenues and Other Income (+28% Y/Y) and a decrease in Ebitda equal to 9.6% compared to the same period of the previous year following a lower margin resulting from the decline in market prices which worsened from H2 2024. Below is the reclassified income statement of the Digital Green Sector (data in thousands of Euros) as of January 31, 2025, compared to the previous period ending January 31, 2024.

Digital Green Sector (Euro thousands)	January 31				Change
	2025	%	2024	%	
	Pro-forma				
<b>Third-party revenues</b>	<b>249,305</b>		<b>193,360</b>		<b>28.9%</b>
Inter-sector revenues	165,658		2,297		7111.9%
<b>Total Revenues</b>	<b>250,041</b>		<b>195,657</b>		<b>27.8%</b>
Other income	3,634		2,530		43.6%
<b>Total revenue and other income</b>	<b>253,675</b>	<b>100%</b>	<b>198,187</b>	<b>100%</b>	<b>28.0%</b>
Costs for purchasing products and software	(219,959)	86.7%	(170,195)	85.9%	29.2%
Costs for services and rent, leasing, and similar costs	(11,858)	4.7%	(6,815)	3.4%	74.0%
Personnel costs	(4,295)	1.7%	(1,616)	0.8%	165.8%
Other operating costs	(394)	0.2%	(565)	0.3%	-30.3%
<b>Ebitda</b>	<b>17,169</b>	<b>6.8%</b>	<b>18,996</b>	<b>9.6%</b>	<b>-9.6%</b>
Amortisation and depreciation	(564)	0.2%	(444)	0.2%	27.0%
Provisions	(358)	0.1%	(472)	0.2%	-24.2%
<b>Adjusted Operating Profit (Ebit)</b>	<b>16,247</b>	<b>6.4%</b>	<b>18,080</b>	<b>9.1%</b>	<b>10.1%</b>
Amortisation of customer lists and technological know-how (PPA)	(897)	0.4%	(479)	0.2%	87.3%
<b>Operating profit (Ebit)</b>	<b>15,350</b>	<b>6.1%</b>	<b>17,601</b>	<b>8.9%</b>	<b>-12.8%</b>
Net financial income and expense	(79)	0.0%	(645)	0.3%	-87.8%
<b>Result before taxes</b>	<b>15,271</b>	<b>6.0%</b>	<b>16,956</b>	<b>8.6%</b>	<b>-9.9%</b>
Income taxes	(4,167)	1.6%	(5,635)	2.8%	-26.1%
Net profit	11,104	4.4%	11,321	5.7%	-1.9%
Net profit attributable to non-controlling interests	2,177	0.9%	(17)	0.0%	n.s.
<b>Net profit attributable to the Group</b>	<b>8,927</b>	<b>3.5%</b>	<b>11,338</b>	<b>5.7%</b>	<b>-21.3%</b>
<b>Adjusted Net profit attributable to the Group</b>	<b>9,566</b>	<b>3.8%</b>	<b>11,679</b>	<b>5.9%</b>	<b>-18.1%</b>

Total Revenues and Other Income as of January 31, 2025 is equal to Euro 253.7 million with a growth of 28.0% Y/Y, while Ebitda reaches Euro 17.2 million, decreasing by 9.6% Y/Y (Ebitda margin 6.8% vs 9.6% as of January 31, 2024). Ebitda achieved in Q3 2025 is equal to Euro 6.3 million (+25.5% Y/Y) with an expectation of continuation of the positive trend in the fourth quarter of the financial year. Revenues reflect the consolidation of Greensun and subsidiaries since the beginning of the financial year, for the first half pro-forma and in Q3 2025 following the consolidation; for the same perimeter, revenues decrease by approximately 30% Y/Y, with a stabilization during Q3 2025 (decrease of 10% Y/Y). The Group's Net Profit

as January 31, 2025 is equal to Euro 8.9 million (-21.3% Y/Y) and reflects the unfavorable trend in operating profitability (Ebit -12.8% Y/Y), after amortization and write-downs for Euro 1.8 million (+30.4% Y/Y) up compared to the same period of the previous year following the aforementioned acquisition of Greensun, net financial charges for Euro 79 thousand and income taxes for Euro 4.2 million. The Group's Net Profit Adjusted, stated gross of amortisation related to customer lists and know-how deriving from PPA, is equal to Euro 9.6 million, down 18.1% Y/Y, although up 35.5% in Q3 alone.

## Results of the Corporate Sector

The Corporate Sector is active in strategic governance and the provision of administration, finance, control, human resources management, information systems and operating platforms for Group companies. Following the recent entry into the scope of the sector of the subsidiary Adjacent, the Corporate Sector extended its activities in the development of Customer Experience technology and application solutions to the whole of the Sesa Group. The reclassified income statement of the Corporate Sector (in Euro thousands) as of January 31, 2025 is provided below, and compared with the previous year period ended January 31, 2024.

Corporate Sector (Euro thousands)	January 31				
	2025	%	2024	%	Change
<b>Third-party revenues</b>	<b>12,060</b>		<b>651</b>		<b>1752.5%</b>
Inter-sector revenues	15,240		11,013		38.4%
<b>Total Revenues</b>	<b>27,300</b>		<b>11,664</b>		<b>134.1%</b>
Other income	5,849		4,411		32.6%
<b>Total revenue and other income</b>	<b>33,149</b>	<b>100%</b>	<b>16,075</b>	<b>100.0%</b>	<b>106.2%</b>
Consumable materials and goods	(2,445)	7.4%	(57)	0.4%	4189.5%
Costs for services and rent, leasing, and similar costs	(12,590)	38.0%	(7,339)	45.7%	71.5%
Personnel costs	(15,476)	46.7%	(6,628)	41.2%	133.5%
Other operating costs	(230)	0.7%	(169)	1.1%	36.1%
<b>Ebitda</b>	<b>2,408</b>	<b>7.3%</b>	<b>1,882</b>	<b>11.7%</b>	<b>27.9%</b>
Amortisation and depreciation	(887)	2.7%	(475)	3.0%	86.7%
Provisions	(181)	0.5%			n.s.
<b>Adjusted Operating Profit (Ebit)</b>	<b>1,340</b>	<b>4.0%</b>	<b>1,407</b>	<b>8.8%</b>	<b>-4.8%</b>
Amortisation of customer lists and technological know-how (PPA)	(505)	1.5%			n.s.
Stock grant costs and other non-monetary costs	(3,332)	10.1%	(3,332)	20.7%	0.0%
<b>Operating profit (Ebit)</b>	<b>(2,497)</b>	<b>7.5%</b>	<b>(1,925)</b>	<b>12.0%</b>	<b>29.7%</b>
Net financial income and expense	(252)	0.8%	(52)	0.3%	384.6%
<b>Result before taxes</b>	<b>(2,749)</b>	<b>8.3%</b>	<b>(1,977)</b>	<b>12.3%</b>	<b>39.0%</b>
Income taxes	179	0.5%	(13)	0.1%	n.s.
Net profit	(2,570)	7.8%	(1,990)	12.4%	29.1%
Net profit attributable to non-controlling interests	(25)	0.1%			n.s.
<b>Net profit attributable to the Group</b>	<b>(2,545)</b>	<b>7.7%</b>	<b>(1,990)</b>	<b>12.4%</b>	<b>27.9%</b>
<b>Adjusted Net profit attributable to the Group</b>	<b>300</b>	<b>0.9%</b>	<b>382</b>	<b>2.4%</b>	<b>-21.5%</b>

Total revenues and Other Income, amounting to Euro 33.1 million, shows an increase compared to the nine month period of the previous year (+106.2% Y/Y) thanks to the development of corporate services (organisation, administrative and financial management, planning and control, human resources management, corporate governance, legal and IT services) and the change in the scope of consolidation following the entry from April 30, 2024 of the Customer Experience services provided by Adjacent SpA.

The Ebitda result in the period is equal to Euro 2,408 thousand compared to Euro 1,882 thousand as of January 31, 2024. The Group's Net Profit Adjusted, stated gross of amortisation related to customer lists and know-how deriving from PPA, is equal to Euro 300 thousands as of January 31, 2025, compared to Euro 382 thousands as of January 31, 2024.

# Governance Model

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

To this end, it should be noted that, on July 12, 2022, also in accordance with the work carried out during the last financial year by the **Operational Corporate Sustainability Committee**, the Board of Directors also set up an internal **Sustainability Committee**, with advisory and propositional functions to support the Board and the CEO in matters relating to sustainability.

- **The Shareholders' Meeting** is the body that forms and expresses the company's will, subsequently implemented by the Board of Directors. It is made up of the Shareholders, who periodically meet to pass resolutions in the manner and on matters defined by the law and the Company's Articles of Association. The most important tasks of the Shareholders' Meeting include the choice of the members of the Board of Directors and the Management Control Committee, as well as the approval of the Statutory and Consolidated Financial Statements;

- **The Board of Directors** carries out the strategic supervision of the Group and verifies its implementation. Chaired by Paolo Castellacci, it is made up of ten members (whose number is determined by the Shareholders' Meeting on the basis of the provisions of the Articles of Association): four executive and six non-executive directors, five of which are independent. The Board of Directors is also responsible for the definition of the Code of Ethics, values and the preparation of this Annual Report, which outlines policies, risks and performance on financial, environmental, people-related, social, human rights and anti-corruption issues. The composition of the Board of Directors complies with the regulations in force at any given time concerning the balance between genders (out of a total of ten members, the number of women is four, all independent), and the average age of the members of the Board is 55. In line with best practice, the role of Chairman of the Board of Directors is separate from that of Managing Director;
- **The Chief Executive Officer**, in the person of Mr. Alessandro Fabbioni, is in charge of the corporate, operational and financial management as well as the implementation of strategic guidelines.
- **The Management Control Committee** monitors the compliance with legal, regulatory and statutory provisions, the compliance with the principles of proper administration, the adequacy of organisational and accounting structures, and the functionality of the overall internal control system. The Committee, which is part of the Board of Directors, is composed of three directors who meet the requirements of honourableness and professionalism laid down in the Articles of Association and the requirements of independence laid down in Article 2409 septiesdecies.
- **The Independent Auditor**, an external entity responsible for the statutory audit of the accounts, is selected by the Shareholders' Meeting. For the nine-year period 2023 to 2031, this role has been assigned to the independent auditor KPMG SpA.

Within the board, Sesa has also established three internal board committees: Appointments and Remuneration, Audit and Risks, Sustainability. The three internal board committees are set up in accordance with the recommendations of the Corporate Governance Code.

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

**The Control and Risks and Related Parties Committee** is a body with consultative and propositional functions which has the task of supporting, with an adequate preliminary activity, the assessments and decisions of the Board of Directors relating to the internal

audit and risk management system, as well as those relating to the approval of the periodic financial reports.

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

The composition of the management and control bodies in Sesa SpA complies with the applicable legal provisions, with specific reference to the appropriate gender distribution.

For information and in-depth analysis on the structure and functioning of the corporate bodies, governance practices, and the activities of the internal body Committees, please refer to the "Report on Corporate Governance and Ownership Structures" published pursuant to Article 123-bis of the Consolidated Law on Finance on the website [www.sesa.it](http://www.sesa.it), in the "Corporate Governance" Section.



## Long-term sustainable value creation

Sesa's business model is based on sustainable growth, transparency, valorisation of talent and diversity, protecting the environment and generating value for stakeholders. The industrial development plan and ESG objectives coexist and are interconnected in order to bring a concrete contribution to the achievement of the Sustainable Development Goals defined by the United Nations.

Sesa's business model aims at creating sustainable and shared value for all stakeholders over time. Underlying the business model are the six capitals pillars (financial, infrastructural, organisational, human, relational, social, and environmental) on which the organisation depends to guarantee the quality of the services provided.

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

In particular, the commitment to articulate an innovative and distinctive offer led Sesa to the development of an integrated model of shared value creation, achieved by valorising:

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

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

The SDGs identified by the Group were related to the material issues for Sesa and the innovative and socio-environmental projects implemented by the Group

## People

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

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

As of January 31, 2025, the Group's workforce totalled 6,367 employees (+14,5% compared to January 31, 2024), confirming the long-term growth and development trend that has characterised the Sesa Group since its establishment.

	Average number of employees for the period ended January 31		Precise number of employees as of January 31		Number of employees at April 30
(in units)	2025	2024	2025	2024	2024
Executives	77	58	85	68	70
Middle Management	522	462	565	468	479
Office staff	5,233	4,418	5,504	4,814	4,962
Blue collars	121	105	123	122	119
Apprentices	76	90	90	88	61
<b>Total</b>	<b>6,029</b>	<b>5,133</b>	<b>6,367</b>	<b>5,560</b>	<b>5,691</b>

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

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

The Group promotes the growth of its people through professional development and long-term retention paths (training, career path, work-life balance initiatives and corporate welfare), implementing a policy of permanent hiring of its resources which, as of April 30, 2024, represented 98% of the total workforce, selected through targeted hiring plans mainly of young high-school and university graduates.

## Hiring

The Sesa Group carries out the selection process on systematic basis and hires those human resources in support of the business growth and to develop digital skills. The work quality, the opportunity to collaborate on innovative projects, valuing diversity and the skills of resources, together to the Group commitment towards a sustainable development, represent the key elements in the attraction process of talents, especially for the youngest. The Group's selection process aims to identify the best resources available, through:

- long-standing collaborations with Professional Schools, Universities and Business Schools, (such as ITS Prodigio, operational from September 2022 within the Empoli technology hub) with which the Group has well-established relationships, including internships for students or recent graduates, project development and dissertations;
- participation in Career Days and University events;
- social communication plans using the main recruiting tools, including LinkedIn and leading recruitment sites;
- hiring events at the Group's main offices, aimed at presenting job and professional growth opportunities for young graduates;
- collaboration with local secondary education institutions by participating in School-Work Alternation programmes;
- academies with a specific focus on the most specialised areas of the IT sector.

Over the last 12 months, about 947 new resources in the Group companies, of which 58% under 30, have been recruited from universities and training schools.

The Group offers numerous internship opportunities every year, giving young people with potential the chance to get to know the company and gain training experience, also through participation in school-work alternation schemes. As of January 31, 2024, 90 internships were active, including curricular and extra-curricular internships.

The total number of apprentices in vocational training and development courses increased to 453 as of October 31, 2024.

## Training and professional development of resources

Training plays a key role in the process of enhancing the value of people, as well as being a strategic tool for aligning the professional skills of Group resources to working developments and corporate and legislative requirements. In the year ended April 30, 2024, 97,981 hours of training were provided, with an increase of 41% compared to the previous year. Training investments are focused on the following key areas: ESG (Environmental, Social and Governance), essential to adopt sustainable and responsible practices; Soft Skills, essential transversal skills such as leadership, effective communication and team management; and Digital Technologies, to embrace innovations in digital technologies. Investing in training not only improves individual skills, but also strengthens the competitiveness of the entire organisation, helping to promote a corporate culture of continuous learning and professional excellence.

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

## Health and Safety

The Sesa Group promotes the welfare of workers through policies and programmes of information and awareness on safety in the workplace, adopting the necessary measures to prevent and/or minimise accidents, injuries and occupational diseases. This overall vision translates into a business strategy aimed at pursuing the highest levels of protection and guarantee of workers through the planning and implementation of all actions aimed at ensuring the health and safety of processes and workplaces.

The control measures applied to eliminate or contain risks include:

- health and safety training programmes, differentiated according to the risks and professional profiles present in the company;

- individual and collective protection equipment and devices;
- organisational provisions necessary to ensure maximum safety of employees in the workplace.

It should be noted that a small number of accidents were recorded during the last year ended April 30, 2024, almost all of which occurred while commuting between home and work, and they were all minor. The reported injury rate was 2.83% with a severity index of 0.05%.

## Welfare

The Group has been committed for over 10 years to identifying concrete initiatives aimed at promoting and increasing the individual and family wellbeing of workers through an articulated Welfare Plan. The Welfare Plan perfectly combines Sesa's mission, principles and core values, enabling the use of services and programmes aimed at improving the quality of life, work-life balance and well-being of workers, their families and the communities in which they live.

The new welfare plan for 2024-25, strengthened compared to the previous year's plan, includes a further boost to well-being, health, and the quality of people's working lives, with renewed focus on inclusion, education, sustainability and wellness.

- **Inclusion, parenting and diversity:** support for the birth of children with financial assistance for childbirth and contributions for baby-sitting, pedagogy and nursery services, contributions for participation in summer centres and scholarships for the purchase of schoolbooks, and IT equipment for employees' children; financial support for health and social assistance for disabled family members and health packages for the reimbursement of healthcare expenses;
- **Employee well-being:** flexible benefits to supplement food shopping, for sports activities, culture, well-being and parenting services; contributions for the purchase of IT tools; support for housing mobility; scholarships for attendance of university and for the purchase of textbooks; international education and Erasmus programmes.
- **Environmental sustainability:** contributions dedicated to the sustainable mobility of human resources for the use of public and electric transport and E-Car Sharing programmes aimed at reducing the consumption of natural resources.
- **Work-life balance:** solidarity and people caring for the well-being and health of human resources; corporate Microcredit programmes for access to subsidised loans; psychology and counselling desk available free of charge; well-being programmes, also through digital platforms, and contributions for the performance of sports activities.

Among the main welfare programmes are those in favour of employees' children up to three years of age. The Sesa Group protects maternity and return to work by supporting parents through the organisation of the Sesa Baby company crèche, within the Empoli Technological Hub, also through monthly contributions for the children of employees of other Group locations who attend the crèche.

The Welfare Plan benefits from the contribution of the Sesa Foundation, a non-profit organisation set up by Sesa's founding partners in 2014 with the aim of creating a structure dedicated to social solidarity and philanthropy activities in the territories where Sesa Group companies operate.

## Segment Information

The criteria applied to identify the business segments reported are in line with the methods used by management to manage the Group. In particular, the structure of the business segments reported corresponds to the structure of the reports regularly analysed by the Board of Directors for the purposes of managing the Group's business. Specifically, the main dimension of management analysis used by the Group is that relating to the following operating segments:

- **The Corporate Sector** comprises activities related to the strategic governance and management of the Group's operating machinery and financial platform, centralised within Sesa SpA. For the main operating companies of the group in particular, the Administration, Finance and Audit, Human Resources, Organisation, Information Technology, Investor Relations, Corporate Governance, Legal and Internal Audit functions are managed by the parent company, Sesa SpA. With the entry of the subsidiary Adjacent, the Sector extended its activities in the development of customer experience technology and application solutions to the entire Sesa Group.
- **The VAS Sector** active in the aggregation of technology solutions for the business segment, offering integrated consulting, marketing, education and technical assistance services. The Sector, represented by Computer Gross SpA, benefits from strategic partnerships with leading international Vendors and from the specialisation of its business units, equipped with teams with technical and digital skills, with a prevalent focus on Advance Solutions (Cloud, Security, Data Centre, Networking and Data/AI Solutions).
- **il Settore Digital Green** is dedicated to solutions for the production of energy from renewable sources and energy efficiency, which reduce the environmental impact of organisations. Sector created following the acquisition of the company P.M. Service Srl in 2021, integrated the services of Service Technology and in 2024 aggregated the solutions and services of Greensun Srl. The Digital Green Sector as of 1 May 2024 identifies a specific operational area of the Group and is subject to the same evaluation and decision-making logic as the other sectors.
- **The Software and System Integration (SSI) Sector** is active in offering Technological Innovation, Digital Services and Business Applications solutions for the Enterprise segment. Var Group SpA, which consolidates the sector, is a reference operator in the digitalisation offer for the SME and Enterprise segments with a customer base of more than 10,000 companies, of which 2,000 abroad, and an integrated offer in the following areas: Cloud Technology Services, Cyber Security, Proprietary ERP and Vertical Solutions, Enterprise Platform, Digital Workspace, Data/AI, Digital Experience.
- **The Business Services (BS) Sector** offers Digital Platform, Vertical Banking Applications, Security and Securitisation Consulting and Credit Management Platform solutions for the Financial Services segment. The BS Sector is managed by the subsidiary Base Digitale Group Srl.

The VAS Sector is defined as of FY2025 by excluding the Digital Green Business Unit from the Value-Added Solutions perimeter. For a better and clearer representation of the performance of the Sectors, the comparative figures as at 31 January 2024 have been restated.

The Group's management assesses the performance of the various operating segments, using the following indicators: (i) revenues from third parties by operating segment; (ii) Ebitda; (iii) profit for the period.

As Ebitda is not identified as an accounting measure by the IFRSs (Non-GAAP Measures), its quantitative determination might be fuzzy. Ebitda is a measure used by management to monitor and evaluate the operating performance of Group companies. The criterion for determining the Ebitda reported above and applied by the Group may not be consistent with that adopted by other companies or groups, so its value may not be comparable with that determined by them.

Segment information is presented by reclassifying, for management purposes, certain accounting items, including (i) Total Revenues and Other Income includes the fair value adjustment of liabilities for Put, Earn Out to minority shareholders and fair value revaluations in the case of step up acquisitions (ii) Operating result adjusted before amortisation of customer lists and know-how recognised as a result of the Purchase Price Allocation (PPA) process and before Stock Grant costs, and (iii) Profit attributable to the Group Adjusted before amortisation of customer lists and know-how recognised as a result of the PPA process, and before Stock Grant costs, net of the related tax effect and non-recurring taxes.

The following table shows the financial information by operating sector for the period ended 31 January 2025 (Pro-forma reclassified) and 31 January 2024.

(Euro thousands)	Period ended January 31, 2025 (Pro-forma reclassified)							Period ended January 31, 2025 (Reported reclassified)						
	Value Added Solution	Digital Green	Software e System Integration	Business Services	Corporate	Eliminations	Total	Value Added Solution	Digital Green	Software e System Integration	Business Services	Corporate	Eliminations	Total
<b>Third-party revenues</b>	<b>1,492,862</b>	<b>249,305</b>	<b>618,900</b>	<b>103,086</b>	<b>12,060</b>		<b>2,476,213</b>	<b>1,506,618</b>	<b>193,360</b>	<b>590,792</b>	<b>76,899</b>	<b>651</b>		<b>2,368,320</b>
Inter-sector revenues	80,090	736	4,592	626	15,240		101,284	95,620	2,297	2,919	1,321	11,013		113,170
<b>Revenues</b>	<b>1,572,952</b>	<b>250,041</b>	<b>623,492</b>	<b>103,712</b>	<b>27,300</b>	<b>(101,284)</b>	<b>2,476,213</b>	<b>1,602,238</b>	<b>195,657</b>	<b>593,711</b>	<b>78,220</b>	<b>11,664</b>	<b>(113,170)</b>	<b>2,368,320</b>
Other income	8,926	3,634	23,225	6,404	5,849	(7,319)	40,719	7,630	2,530	15,577	5,056	4,411	(7,414)	27,790
<b>Total revenues and other income</b>	<b>1,581,878</b>	<b>253,675</b>	<b>646,717</b>	<b>110,116</b>	<b>33,149</b>	<b>(108,603)</b>	<b>2,516,932</b>	<b>1,609,868</b>	<b>198,187</b>	<b>609,288</b>	<b>83,276</b>	<b>16,075</b>	<b>(120,584)</b>	<b>2,396,110</b>
Consumables and goods for resale	(1,447,362)	(219,959)	(248,356)	(4,665)	(2,445)	77,252	(1,845,535)	(1,475,162)	(170,195)	(210,830)	(6,757)	(57)	91,470	(1,768,636)
Costs for services and rent, leasing, and similar costs	(39,722)	(11,858)	(147,515)	(45,445)	(12,590)	31,152	(225,978)	(37,274)	(6,815)	(161,085)	(35,211)	(7,339)	26,115	(221,609)
Personnel costs	(24,036)	(4,295)	(175,515)	(41,267)	(15,476)	127	(260,462)	(22,550)	(1,616)	(159,500)	(29,179)	(6,628)	47	(219,426)
Other operating costs	(3,197)	(394)	(3,847)	(701)	(230)	72	(8,297)	(1,703)	(565)	(2,870)	(914)	(169)	57	(6,164)
<b>Ebitda</b>	<b>67,561</b>	<b>17,169</b>	<b>71,484</b>	<b>18,038</b>	<b>2,408</b>		<b>176,660</b>	<b>73,179</b>	<b>18,996</b>	<b>75,003</b>	<b>11,215</b>	<b>1,882</b>		<b>180,275</b>
Amortisation and depreciation of tangible and intangible assets	(3,244)	(564)	(25,067)	(5,791)	(887)		(35,553)	(2,976)	(444)	(22,243)	(3,738)	(475)		(29,875)
Provisions	(1,078)	(358)	(666)	(374)	(181)		(2,657)	(2,296)	(472)	(1,539)	(179)			(4,486)
<b>Operating Result Adj (Ebit Adj)</b>	<b>63,239</b>	<b>16,247</b>	<b>45,751</b>	<b>11,873</b>	<b>1,340</b>		<b>138,450</b>	<b>67,907</b>	<b>18,080</b>	<b>51,221</b>	<b>7,298</b>	<b>1,407</b>		<b>145,914</b>
Amortisation client lists and technological know-how (PPA)	(1,581)	(897)	(13,269)	(7,670)	(505)		(23,922)	(1,380)	(479)	(12,830)	(5,530)	-		(20,219)
Stock Grant and non monetary costs	(530)		(530)	(95)	(3,332)		(4,487)	(530)		(530)	(95)	(3,332)		(4,487)
<b>Operating Result (Ebit)</b>	<b>61,128</b>	<b>15,350</b>	<b>31,952</b>	<b>4,108</b>	<b>(2,497)</b>		<b>110,041</b>	<b>65,997</b>	<b>17,601</b>	<b>37,861</b>	<b>1,673</b>	<b>(1,925)</b>		<b>121,207</b>
Net financial income and expense	(17,872)	(79)	(8,582)	(2,533)	(252)		(29,318)	(13,617)	(645)	(7,837)	(1,982)	(52)		(24,133)
<b>Profit before taxes</b>	<b>43,256</b>	<b>15,271</b>	<b>23,370</b>	<b>1,575</b>	<b>(2,749)</b>		<b>80,723</b>	<b>52,380</b>	<b>16,956</b>	<b>30,024</b>	<b>(309)</b>	<b>(1,977)</b>		<b>97,074</b>
Income taxes	(10,934)	(4,167)	(5,946)	(454)	179		(21,322)	(14,623)	(5,635)	(8,289)	102	(13)		(28,458)
<b>Profit for the period</b>	<b>32,322</b>	<b>11,104</b>	<b>17,424</b>	<b>1,121</b>	<b>(2,570)</b>		<b>59,401</b>	<b>37,757</b>	<b>11,321</b>	<b>21,735</b>	<b>(207)</b>	<b>(1,990)</b>		<b>68,616</b>
Profit attributable to non controlling interests	702	2,177	2,178	(526)	(25)	576	5,082	775	(17)	3,681	(715)			3,724
<b>Profit attributable to the Group</b>	<b>31,620</b>	<b>8,927</b>	<b>15,246</b>	<b>1,647</b>	<b>(2,545)</b>	<b>(576)</b>	<b>54,319</b>	<b>36,982</b>	<b>11,338</b>	<b>18,054</b>	<b>508</b>	<b>(1,990)</b>		<b>64,892</b>
<b>Profit attributable to the Group Adjusted</b>	<b>33,261</b>	<b>9,566</b>	<b>25,683</b>	<b>7,174</b>	<b>300</b>	<b>(576)</b>	<b>75,408</b>	<b>40,041</b>	<b>11,679</b>	<b>27,564</b>	<b>4,512</b>	<b>382</b>		<b>84,179</b>

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

	Period ended January 31, 2025 (Reported reclassified)							Period ended January 31, 2024 (Reported reclassified)						
(Euro thousands)	Value Added Solution	Digital Green	Software e System Integration	Business Services	Corporate	Elimination s	Total	Value Added Solution	Digital Green	Software e System Integration	Business Services	Corporate	Elimination s	Total
<b>Third-party revenues</b>	<b>1,492,862</b>	<b>165,658</b>	<b>618,900</b>	<b>103,086</b>	<b>12,060</b>		<b>2,392,566</b>	<b>1,506,618</b>	<b>193,360</b>	<b>590,792</b>	<b>76,899</b>	<b>651</b>		<b>2,368,320</b>
Inter-sector revenues	80,090	736	4,592	626	15,240		101,284	95,620	2,297	2,919	1,321	11,013		113,170
<b>Revenues</b>	<b>1,572,952</b>	<b>166,394</b>	<b>623,492</b>	<b>103,712</b>	<b>27,300</b>	<b>(101,284)</b>	<b>2,392,566</b>	<b>1,602,238</b>	<b>195,657</b>	<b>593,711</b>	<b>78,220</b>	<b>11,664</b>	<b>(113,170)</b>	<b>2,368,320</b>
Other income	8,926	3,568	23,225	6,404	5,849	(7,319)	40,653	7,630	2,530	15,577	5,056	4,411	(7,414)	27,790
<b>Total revenues and other income</b>	<b>1,581,878</b>	<b>169,962</b>	<b>646,717</b>	<b>110,116</b>	<b>33,149</b>	<b>(108,603)</b>	<b>2,433,219</b>	<b>1,609,868</b>	<b>198,187</b>	<b>609,288</b>	<b>83,276</b>	<b>16,075</b>	<b>(120,584)</b>	<b>2,396,110</b>
Consumables and goods for resale	(1,447,362)	(146,147)	(248,356)	(4,665)	(2,445)	77,252	(1,771,723)	(1,475,162)	(170,195)	(210,830)	(6,757)	(57)	91,470	(1,768,636)
Costs for services and rent, leasing, and similar costs	(39,722)	(8,423)	(147,515)	(45,445)	(12,590)	31,152	(222,543)	(37,274)	(6,815)	(161,085)	(35,211)	(7,339)	26,115	(221,609)
Personnel costs	(24,036)	(3,049)	(175,515)	(41,267)	(15,476)	127	(259,216)	(22,550)	(1,616)	(159,500)	(29,179)	(6,628)	47	(219,426)
Other operating costs	(3,197)	(394)	(3,847)	(701)	(230)	72	(8,297)	(1,703)	(565)	(2,870)	(914)	(169)	57	(6,164)
<b>Ebitda</b>	<b>67,561</b>	<b>11,949</b>	<b>71,484</b>	<b>18,038</b>	<b>2,408</b>		<b>171,440</b>	<b>73,179</b>	<b>18,996</b>	<b>75,003</b>	<b>11,215</b>	<b>1,882</b>		<b>180,275</b>
Amortisation and depreciation of tangible and intangible assets	(3,244)	(530)	(25,067)	(5,791)	(887)		(35,519)	(2,976)	(444)	(22,243)	(3,738)	(475)		(29,875)
Provisions	(1,078)	(358)	(666)	(374)	(181)		(2,657)	(2,296)	(472)	(1,539)	(179)			(4,486)
<b>Operating Result Adj (Ebit Adj)</b>	<b>63,239</b>	<b>11,061</b>	<b>45,751</b>	<b>11,873</b>	<b>1,340</b>		<b>133,264</b>	<b>67,907</b>	<b>18,080</b>	<b>51,221</b>	<b>7,298</b>	<b>1,407</b>		<b>145,914</b>
Amortisation client lists and technological know-how (PPA)	(1,581)	(636)	(13,269)	(7,670)	(505)		(23,661)	(1,380)	(479)	(12,830)	(5,530)			(20,219)
Stock Grant and non moneyary costs	(530)		(530)	(95)	(3,332)		(4,487)	(530)		(530)	(95)	(3,332)		(4,487)
<b>Operating Result (Ebit)</b>	<b>61,128</b>	<b>10,425</b>	<b>31,952</b>	<b>4,108</b>	<b>(2,497)</b>		<b>105,116</b>	<b>65,997</b>	<b>17,601</b>	<b>37,861</b>	<b>1,673</b>	<b>(1,925)</b>		<b>121,207</b>
Net financial income and expense	(17,872)	(286)	(8,582)	(2,533)	(252)		(29,525)	(13,617)	(645)	(7,837)	(1,982)	(52)		(24,133)
<b>Profit before taxes</b>	<b>43,256</b>	<b>10,139</b>	<b>23,370</b>	<b>1,575</b>	<b>(2,749)</b>		<b>75,591</b>	<b>52,380</b>	<b>16,956</b>	<b>30,024</b>	<b>(309)</b>	<b>(1,977)</b>		<b>97,074</b>
Income taxes	(10,934)	(2,822)	(5,946)	(454)	179		(19,977)	(14,623)	(5,635)	(8,289)	102	(13)		(28,458)
<b>Profit for the period</b>	<b>32,322</b>	<b>7,317</b>	<b>17,424</b>	<b>1,121</b>	<b>(2,570)</b>		<b>55,614</b>	<b>37,757</b>	<b>11,321</b>	<b>21,735</b>	<b>(207)</b>	<b>(1,990)</b>		<b>68,616</b>
Profit attributable to non controlling interests	702	416	2,178	(526)	(25)	576	3,321	775	(17)	3,681	(715)			3,724
<b>Profit attributable to the Group</b>	<b>31,620</b>	<b>6,901</b>	<b>15,246</b>	<b>1,647</b>	<b>(2,545)</b>	<b>(576)</b>	<b>52,293</b>	<b>36,982</b>	<b>11,338</b>	<b>18,054</b>	<b>508</b>	<b>(1,990)</b>		<b>64,892</b>
<b>Profit attributable to the Group Adjusted</b>	<b>33,261</b>	<b>7,354</b>	<b>25,683</b>	<b>7,174</b>	<b>300</b>	<b>(576)</b>	<b>73,196</b>	<b>40,041</b>	<b>11,679</b>	<b>27,564</b>	<b>4,512</b>	<b>382</b>		<b>84,179</b>



## Transactions with Related Parties and Group companies

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

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

## Significant events occurring after the end of the quarter

There are not significant events occurred after the end of the quarter as of January 31, 2025.

## Business outlook

The results as at 31 January 2025 are part of the Group's industrial transformation path, which is increasingly focused on consulting, digital platforms and innovative technologies, along the main lines of evolution such as process digitisation, AI, cybersecurity, with objectives of sustainable and long-term value generation for stakeholders.

The Group confirms its skills and applications development strategy with a mid-single-digit growth outlook in revenues and operating profitability expected for FY 2025, boosted by the continuation of the growth trend in the Business Services sector, as well as the double-digit increase in revenues and profitability in the Digital Green Sector also as a result of industrial re-engineering actions.

*The Chairman of the Board of Directors*

Paolo Castellacci

# Annexes



## Consolidate Income Statement

(Euro thousands)	Period ended al 31 January	
	2025	2024
Revenues	2,392,566	2,368,320
Other income	28,634	18,718
Consumables and goods for resale	(1,771,723)	(1,768,636)
Costs for services and rent, leasing, and similar costs	(227,030)	(226,096)
Personnel costs	(259,216)	(219,426)
Other operating costs	(10,954)	(10,650)
Amortisation and Depreciation	(59,180)	(50,095)
<b>Operating result</b>	<b>93,097</b>	<b>112,135</b>
Share of profits of companies valued at equity	572	656
Financial income	31,529	24,334
Financial expenses	(49,607)	(40,051)
<b>Profit before taxes</b>	<b>75,591</b>	<b>97,074</b>
Income taxes	(19,977)	(28,458)
<b>Profit of the period</b>	<b>55,614</b>	<b>68,616</b>
of which:		
Profit attributable to non-controlling interests	3,321	3,724
Profit attributable to the Group	52,293	64,892

# Consolidated Statement of Financial Position

	At 31 January	At 30 April
(Euro thousands)	2025	2024
Intangible assets	516,221	457,071
Rights of use	44,914	50,308
Property, plant and equipment	107,733	99,511
Investment property	290	290
Investments valued at equity	24,451	23,910
Deferred tax assets	20,256	19,528
Other non-current receivables and assets	20,246	18,778
<b>Total non-current assets</b>	<b>734,111</b>	<b>669,396</b>
Inventory	168,008	156,161
Current trade receivables	822,548	571,138
Current tax receivables	20,160	15,584
Other current receivables and assets	170,057	131,780
Cash and cash equivalents	496,231	577,474
<b>Total current assets</b>	<b>1,677,004</b>	<b>1,452,137</b>
Non-current activity owned for the sale	121	121
<b>Total assets</b>	<b>2,411,236</b>	<b>2,121,654</b>
Share capital	37,127	37,127
Share premium reserve	33,144	33,144
Other reserves	(63,317)	(48,925)
Profits carried forward	436,648	408,238
<b>Total shareholders' equity attributable to the Group</b>	<b>443,602</b>	<b>429,584</b>
Shareholders' equity attributable to non-controlling interests	74,413	47,761
<b>Total Shareholders' equity</b>	<b>518,015</b>	<b>477,345</b>
Non-current loans	168,792	217,589
Financial liabilities for non-current rights of use	27,172	32,872
Non current financial liabilities and commitments for purchase of shares from non-controlling interests	120,699	134,228
Employee benefits	62,919	54,308
Non-current provisions	5,208	6,031
Deferred tax liabilities	135,052	121,105
<b>Total non-current liabilities</b>	<b>519,842</b>	<b>566,133</b>
Current loans	231,122	157,155
Financial liabilities for current rights of use	16,135	15,260
Current financial liabilities and commitments for purchase of shares from non-controlling interests	36,323	25,972
Trade payables	816,733	638,010
Current tax payables	24,120	9,885
Other current liabilities	248,946	231,894
<b>Total current liabilities</b>	<b>1,373,379</b>	<b>1,078,176</b>
<b>Total liabilities</b>	<b>1,893,221</b>	<b>1,644,309</b>
<b>Total shareholders' equity and liabilities</b>	<b>2,411,236</b>	<b>2,121,654</b>

# Consolidated Statement of Cash Flows

	Period ended al 31 January	
(Euro thousands)	2025	2024
<b>Profit for the period</b>	<b>55,614</b>	<b>68,616</b>
Adjustments for:		
Amortisation and Depreciation	59,179	50,094
Income taxes	19,977	28,458
Accruals to provisions relating to personnel and other provisions	7,071	8,053
Net financial (income) expense	30,379	22,986
Profit of companies valued using the equity method	(572)	(656)
Other non-monetary entries	(7,483)	(5,028)
<b>Cash flows generated by operating activities before changes in net working capital</b>	<b>164,165</b>	<b>172,523</b>
Change in inventory	227	(23,949)
Change in trade receivables	(203,933)	(121,034)
Change in payables to suppliers	145,719	84,280
Change in other assets	(24,431)	19,592
Change in other liabilities	(3,098)	(23,984)
Use of provisions for risks	(2,058)	(1,444)
Employee benefits	(3,461)	(3,019)
Change in deferred taxes	(5,492)	(5,355)
Change in receivables and payables for current taxes	9,659	(3,329)
Interest paid	(34,089)	(25,641)
Taxes paid	(15,388)	(22,703)
<b>Net cash flow generated by operating activities</b>	<b>27,820</b>	<b>45,937</b>
Investments in companies net of cash acquired	(50,452)	(49,599)
Investments in property, plant and equipment	(17,928)	(18,865)
Investments in intangible assets	(22,175)	(9,921)
Investments in associated companies	(269)	
Disposals of non-current activity owned for the sale		355
Non-current investments in other companies	(468)	(2,250)
Disposals of non-current investments in other companies		290
Dividends collected	449	476
Interest collected	5,004	3,524
<b>Net cash flow generated by/(used in) by investment activity</b>	<b>(85,389)</b>	<b>(75,990)</b>
Subscription of long-term loans	119,724	65,552
Repayment of long-term loans	(90,900)	(54,979)
(Reduction)/increase in short-term loans	(11,351)	14,211
Repayment of financial liabilities for rights of use	(12,829)	(25,601)
Investments/disinvestments in financial assets	1,180	(327)
Treasury shares	(11,785)	(7,247)
Dividends distributed	(17,263)	(16,986)
<b>Net cash flow generated by/(used in) financial activities</b>	<b>(23,224)</b>	<b>(25,377)</b>
Translation difference on cash and cash equivalents		
<b>Change in cash and cash equivalents</b>	<b>(81,243)</b>	<b>(55,430)</b>
Opening balance of cash and cash equivalents	577,474	537,507
<b>Closing balance of cash and cash equivalents</b>	<b>496,231</b>	<b>482,077</b>

## Consolidated Statement of Changes In Equity

<i>(Euro thousands)</i>	Share capital	Share premium reserve	Other reserves	Profits for the year and profits carried forward	Shareholders' equity attributable to the group	Shareholders' equity attributable to non-controlling interests	Total Shareholders' equity
<b>At 30 April 2024</b>	<b>37,127</b>	<b>33,144</b>	<b>(48,925)</b>	<b>408,238</b>	<b>429,584</b>	<b>47,761</b>	<b>477,345</b>
Profit for the period				52,293	52,293	3,321	<b>55,614</b>
Actuarial gain/(loss) for employee benefits – gross effect			(1,146)		(1,146)	(87)	(1,233)
Comprehensive income for the year			(1,146)	52,293	51,147	3,234	<b>54,381</b>
Transactions with shareholders							
Purchase of treasury shares			(11,785)		(11,785)		(11,785)
Sale of treasury shares							
Distribution of dividends				(15,494)	(15,494)	(1,769)	(17,263)
Assignment of shares in execution of Stock Grant plan			4,306		4,306		4,306
Stock Grant plans - shares vesting in the period			(2,379)		(2,379)		(2,379)
Allocation of profit for the year			5,941	(5,941)			
Change in the scope of consolidation and other changes			(9,329)	(2,448)	(11,777)	25,187	13,409
<b>At 31 January 2025</b>	<b>37,127</b>	<b>33,144</b>	<b>(63,317)</b>	<b>436,648</b>	<b>443,602</b>	<b>74,413</b>	<b>518,015</b>

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

The Executive in charge of preparation of the corporate accounting documents declares, pursuant to article 154-bis of the Consolidated Law on Finance, that the accounting disclosure contained in the Sesa Group’s Interim Report on Operations as at January 31, 2025, corresponds to the documentary results, books and accounting entries.

Empoli, March 13, 2025

Alessandro Fabbioni

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



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