1Q 2027 Results

Corporate Presentation | September 14, 2026

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Agenda

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

Sesa Group Overview

Leading Digital Integrator for Enterprises and Organizations	▪ **Leading player for the digital integration (Technology, Digital Platforms and Vertical Applications) of corporates and organizations:** consolidated revenues of **Eu 3,621 million (+7.9% Y/Y vs Pro-forma[1], +10.6% Y/Y vs Reported**) and **6,770 people** as of 30 April 2026 ▪ **Operations mainly focused in Italy** with headquarters in Empoli (Florence), main offices in Northern Italy and presence in several foreign European countries as **Spain, Germany, France, Switzerland** with a customer base of **40,000 clients**, including 4,000 abroad
Innovation and Sustainable Growth for the benefit of all Stakeholders	▪ Successful business model oriented to **emerging digital trends as Artificial Intelligence and Automation, Data Management, Cloud Computing, Cyber Security, Digital Platforms and Vertical Applications** ▪ **Continuous long-term growth (CAGR 2012-2026: Revenues +11.2%, Ebitda +14.1%, Group EAT Adjusted +14.1%),** with increasing value-added for clients (Group Ebitda margin improving from 4.8% in FY 2019 to 7.2% in FY 2026) ▪ **New Industrial Plan 2027-28 targets increasing cash flow generation and organic growth** of +**5% | +7.5% in Revenues, +5% | +10% in EBITDA, +7.5% | 12.5% in Group EAT Adjusted for FY27 and FY28** ▪ **Successful achievements in FY 2026: Group revenues +7.9%, Ebitda +8.2%, EAT Adjusted +10.7% Y/Y vs Pro-forma[1] 2025 (revenues +10,6%, Ebitda +10,6%, Group EAT adjusted +13,3% vs Reported 2025)**
Purpose, Mission and Strategy	▪ **Purpose: Create long-term, sustainable value for all stakeholders** promoting innovation, including digital innovation, within businesses and organizations, as well as the well-being of people ▪ **Mission:** Enable sustainable growth, innovation, including digital innovation, and the ability of the Group's companies to compete on the digital market ▪ **Strategy:** Sesa is a **digital platform for enabling sustainable growth of enterprises and organisations, data-driven, market-oriented, and inspired by people**

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

AI adoption opportunity

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

AI Driven Market Growth

- **Italian digital market** annual growth expected at 3.6% in 2026-2029, supported by increasing demand for Artificial Intelligence and Automation, up 40% Y/Y, and data driven technologies, up 10% Y/Y
- **Private and vertical AI** deployed within companies own infrastructure and processes
- **Digital investments** in transformation, cybersecurity and data governance
- **Sesa Group growth higher than twice the market rate**

Data Sovereignty and Data Management

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

Renewable Energy Demand

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

AI Adoption and Human Capital Enhancement

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

Group Industrial Plan FY 2027-2028 Strategic Targets[1]

Market overview Key Technology Domains	▪ **Italian digital market (Eu 84.4 bn in 2025 +3.4% Y/Y)** is expected to grow at approximately **3.6% annually through 2029, driven by AI adoption, cloud computing, cybersecurity and data management** • **Cloud Computing:** Eu 8.7 bn market in 2025 (+16.9% Y/Y), supported by strong Public Cloud adoption (+22.5% Y/Y) • **Cybersecurity:** Eu 2.2 bn market in 2025 (+12.2% Y/Y), driven by increasing cyber threats and regulatory requirements • **Big Data & Analytics:** Eu 2.1 bn market in 2025 (+10.4% Y/Y), with Data Governance a priority for 86% of companies • **AI**: Eu 1.4 bn market in 2025 (+46.7% Y/Y), with 30% annual expected growth
Group Business Transformation Journey	▪ **Group evolution as digital integrator,** combining technology, digital platform and vertical applications, to enable the digital transformation and AI adoption of companies and organizations ▪ **Focus on organic growth on core businesses** ICT and Green VAS, Business Services, Software & System Integration ▪ **Ongoing organization streamlining** with significant reduction of legal entities and **process re-engineering,** with **development of digital platforms and adoption of digital enablers** to support the evolution of business and operations
AI and Automation adoption	▪ **Growing demand for control, governance, and protection of data and critical infrastructures** driven by AI and Automation adoption ▪ **Strategic role as leading Italian digital integrator**, **combining technology, digital platforms and vertical applications,** and enabling AI and automation adoption
Implementation of the 2026–27 Industrial Plan	▪ **Successful achievements of 2026-27 industrial plan targets for FY 2026: Group revenues +7.9%, Ebitda +8.2%, EAT Adj +10.7% Y/Y[2]** reaching the upper range of the FY26 guidance provided in the 2026-27 Industrial Plan ▪ **FY 2026 Results driven by the 2H26 acceleration, with Revenues up 9.8% Y/Y (+9.0% in 4Q26) and EBITDA up 9.9% Y/Y (+8.2% in 4Q26).** Reported NFP improved to Eu 17.5 mn (Net Debt) from Eu 74.7 mn as of April 2025, up by Eu 57.2 mn Y/Y ▪ **Pay-out ratio improved to 40% from FY 2026** (Dividend distribution of Eu 15.5 mn and Eu 25 mn buy-back) thanks to growing cash flow from the operations

Sesa

(1) Main strategic targets of the new industrial plan 2027-2028 approved by Sesa BoD on July 16, 2026; Italian digital market trend according to “Il Digitale in Italia 2026”: source Assintec/Assinform July 2026
(2) Organic Growth, compared to pro-forma figures as of April 30, 2025 including the pro-forma consolidation of GreenSun in the 1H 2025

Sesa Group Strategic Path

New Industr[ial Plan] moving from M&A approach [to a] strategy focused on Organic Growth and Group Transformation as Digital Integrator

1973	1980-90	1994	2008	2012	2013	2020	2020-25	2026-28E
n.s.	5-10 Mn	20 Mn	0.5 Bn	0.81 Bn	0.83 Bn	1.7 Bn	3.4 Bn	4.1 Bn

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

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

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

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

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

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

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

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

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

Business Model and Organization

- **Leading Digital Integrator** (Technology, Digital Platform and Vertical Applications), with focus on key **digital enablers as AI and Automation, Cloud, Cyber Security and Digital Platforms**; the Group operates through Vertical Business Units and Business Platforms
- **Eu 3.6 Bn consolidated revenues in FY 2026 (+7.9% Y/Y vs Pro-forma, +10.6% Y/Y vs Reported) and 6,770 people**. **Outstanding growth since the 2013 IPO:** revenues CAGR (+12.6% 2020-26, +11.2% 2012-2026), Ebitda CAGR (+18.4% 2020-26, +14.1% 2012-2026) and Group EAT adjusted CAGR (+17.1% 2020-26, +14.1% 2012-2026)
- **Industrial Plan 2027-28 targets an annual organic growth of +5.0% | +7.5% in Revenues and +5.0% | +10.0% in EBITDA**, supported by the positive contributions of all Group's sectors

Corporate Governance & Corporate Services

SeSa — 187 — **Revenues** Eu 23 mn

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

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

VARGROUP — 4,463 — **Revenues** Eu 909 mn

Software and Digital Integration for European Mid Corporate and Enterprises

100% — **Business Services (BS)**

Base Digitale Group — 980 — **Revenues** Eu 159 mn

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

100% — **Digital Ecosystem[1]**

adacent, ISDItaly — 344 — **Revenues** Eu 44 mn

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

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

computer gross — 695 — **Revenues** Eu 2,255 mn

PMService — 101 — **Revenues** Eu 412 mn

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

(1) The Digital Ecosystem figures are included and reported within the Corporate Sector in the view by Sector presented later in the presentation

Experienced Management Team committed to the Group

Key people equity and long-term commitment

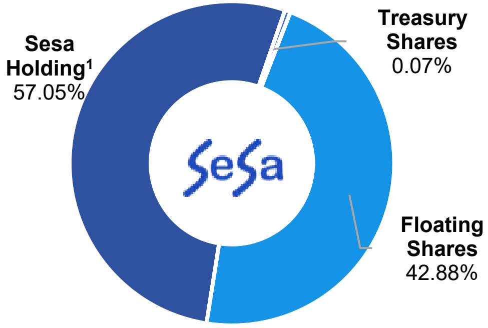
Sesa Group equity partners focus on long-term development growth:

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

Sesa Holding S.p.A. (Chairman P. Castellacci, CEO A. Fabbroni) **is the majority shareholder of Sesa with a 57.1[1]%, recently increased from 52.8%,** with stable control since the IPO in 2013.

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

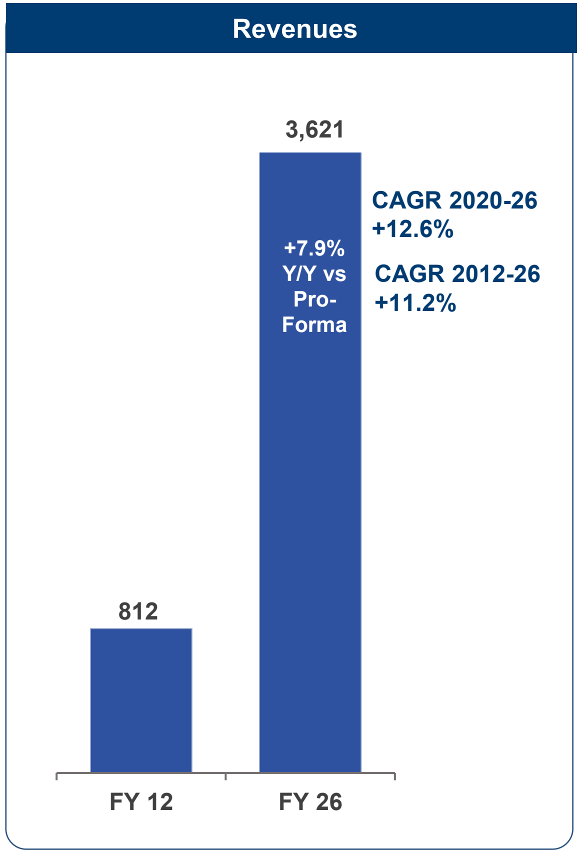
Sesa share capital
15,185,590 ord. shares

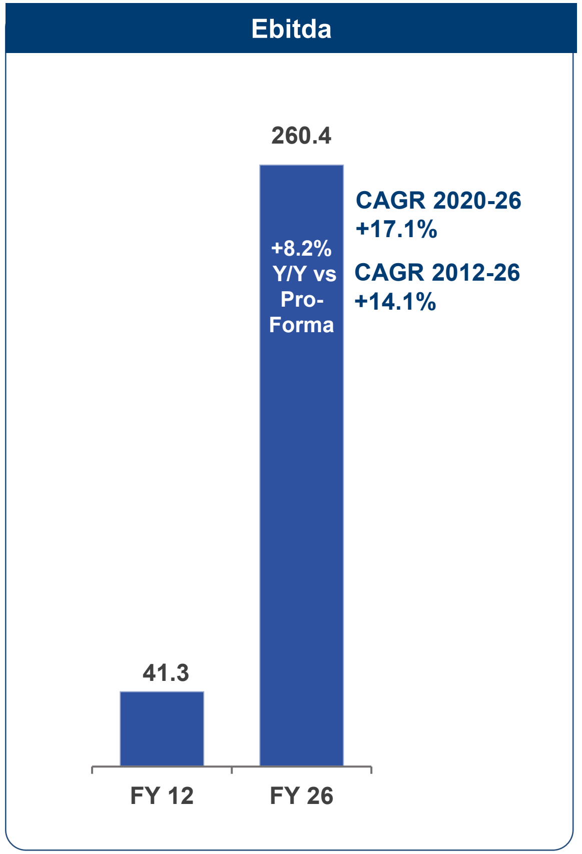


(1) Sesa share capital owned by Sesa Holding increased from 52.8% in 2024 to the current 57.1% as a result of the last 18 months actions: i) cancellation of 151,478 Sesa treasury shares on August 27, 2025 and of 157,522 Sesa shares on December 18, 2025, as well as ii) Sesa Holding purchase of around 372,000 Sesa shares since January 2025

Group Long-term track record achievements

REVENUES FY12	Eu 812.0 mn	**Group EAT Adj FY12**	Eu 16.8 mn
REVENUES FY26	Eu 3,621 mn	**Group EAT Adj FY26**	Eu 106.1mn
EBITDA FY12	Eu 41.3 mn	**EBITDA margin FY12**	5.1%
EBITDA FY26	Eu 260.4 mn	**EBITDA margin FY26**	7.2%

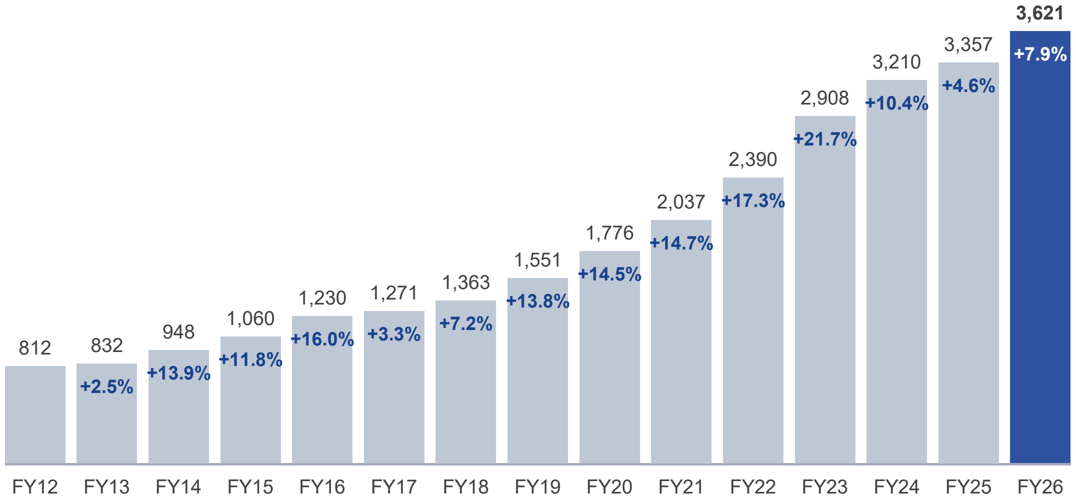




Sesa

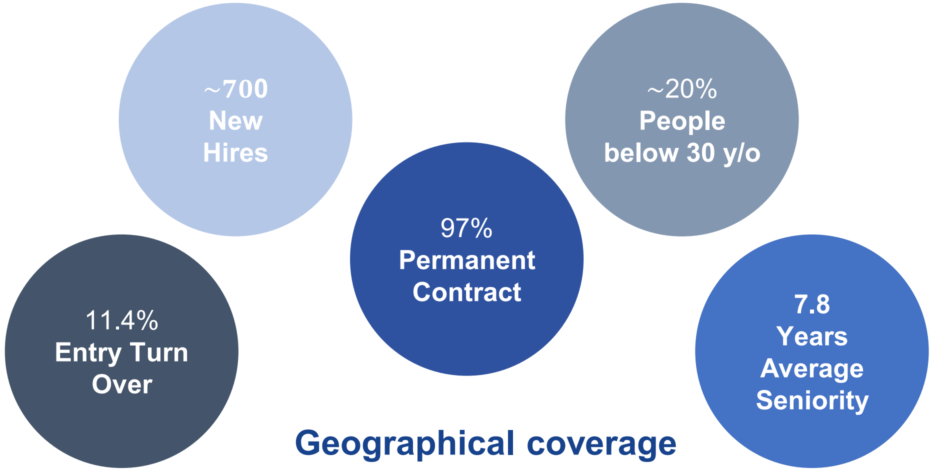
Continuous and Sustainable Growth

- **Revenues FY 2026 +7.9% Y/Y vs Pro-forma 2025[1]**
- **Revenues CAGR 2012–2026 equal to 11.2%**



Revenues Eu Mn and Y/Y growth in the FY

- **6,775 people as of 31 July, 2026 (+2.7% Y/Y, flat vs 30 April, 2026)**
- **People Highlights**



Geographical coverage

~ 6,770 employees of which ~ 600 abroad

Revenue Continuous Growth

– FY26 revenues reached **Eu 3.621 Bn** with **+7.9% Y/Y** vs Pro-forma.

– Continuous expansion confirmed by **+11.2% CAGR** over 2012–2026.

– Growth path supported by organic development in FY 2026, with a full achievement of the target for the **first Year of the Industrial Plan 2026-2027**

People and Talent Management Programs

– Focus on **inclusion, engagement and skills development** of our talented people.

– Internal hiring and bolt-on M&A add diverse backgrounds, perspectives and skills.

– Welfare, inclusion and digital skills programs strengthen wellbeing and work-life balance.

– About **125,000 training hours** in FY26 (+6% Y/Y); 20% of people below 30 y/o.

(1) FY 2025 results include the pro-forma financials of Greensun for 1H 25 and actual results for 2H 25, following the inclusion in the perimeter of consolidation starting from 3Q 25

Sustainability as a strategic driver and core part of Corporate Vision

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

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

Sustainability Governance	▪ **Sustainable growth in corporate bylaws as strategic target of Sesa BoD (since Jan 2021)** ▪ **Sesa Group certifications**: SA 8000 (Social Accountability Int. Std); UNI Pdr 125/2022 (Gender Equality); Environmental certification ISO 14001; UN Global Compact membership ▪ **ESG Rating**: **Ecovadis CSR rating: Platinum medal; MSCI ESG rating: BBB; CDP rating: B** ▪ **ESG Targets** disclosed in Group Integrated Annual Report
Environmental Sustainability	▪ **Carbon Neutrality program in line with EU Agenda** ▪ **Environmental performance in FY 2026:** - Electricity consumption per capita 1,944 kWh (**4% reduction** Y/Y) - Natural gas consumption per capita 71.77 Smc (**5% reduction** Y/Y) - Green electricity program adoption (97% of total supplies FY 2026) ▪ **Lines of business dedicated to sustainability and digital green** (technology and consulting)
Human Resources and Welfare	▪ **Continuous enforcement of welfare programs for well-being of co-workers:** - Benefits for employees' children (nursery, scholarships, study vacations and digital vouchers) - Sustainable mobility programs - Work-life balance and well-being programs - Education programs - Diversity & Inclusion programs ▪ **Inclusion of ESG targets in the MBO of the Group key people**
Social and economic development	▪ **Value generation** in a responsible way for social communities and all stakeholders ▪ Improving quality life of people, organizations and environment through digital transformation ▪ **Sesa Foundation**: no-profit organization committed to charity, welfare and social community programs ▪ **Stakeholder Relations Team** dedicated to stakeholder engagement

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

From massive acquisitions to selected M&A: fewer deals starting from FY2026

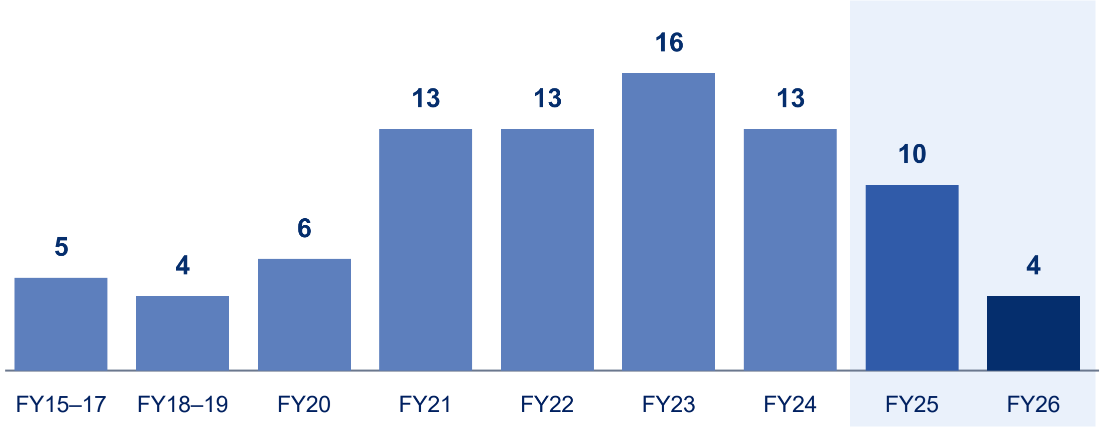
84
M&A transactions
completed FY2015–FY2026

Eu 848 million
annual revenue added
at acquisition date

4
selected M&A in FY2026
(Eu 18 million revenue added)

M&A cadence and contribution by period

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



M&A contribution (Eu mn)

FY15–17	FY18–19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
56	82	88	76	152	79	112	186	18

FY2026 focus on selection over volume

4 Bolt on M&A *sharper focus on strategic fit*

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

FY2027 focus on selection over volume, no M&A executed in Q1 27

(1) Revenues in Eu mn and headcount of target companies at the acquisition date (last 12 months before acquisition)
(2) FY2025 includes Greensun pro-forma for 1H25 and actual results for 2H25

SSI: Partner for European Enterprises Digital Transformation

VARGROUP

Key Financials FY26

- **People** 4,463
- **Revenues** Eu 909 mn
- **# Customers** 10,000
- **EBITDA (%)** 10.6%
- **Revenue CAGR 2020-26** 14.8%
- **EBITDA CAGR 2020-26** 16.9%

At a Glance

Leading System Integrator and Software Solutions provider with growing focus on Business Integration and Consultancy, Cloud and Data Science/AI, Cyber Security, with outstanding growth over the past six years (**CAGR 2020-2026 Revenues +14.8%, Ebitda +16.9%**) improving by two times revenues and market share

Business Platforms

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

Customer base

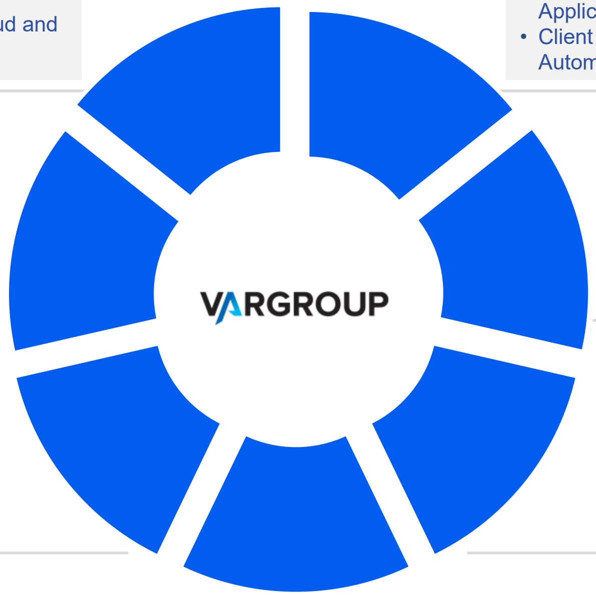
Customer base of around **10,000 enterprises** and mid-sized corporates, including **2,000 abroad**, with growing international presence (Spain, France, Germany, Austria, Switzerland and Central Eastern Europe)

SSI Business Platforms

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

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

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



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

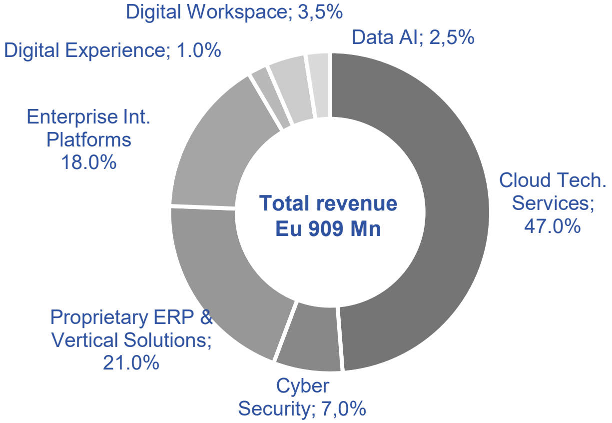
DIGITAL WORKSPACE
- Unified Communication
- Digital workspace and Collaboration
- Digitalization of workstations
- Workspace booking and management
- Digital Events

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

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

Geographic footprint

FY26 revenue by Business Platform



Sesa

Business Services: Partner for Financial Services Digital Transformation

Key Financials FY26

- **People** 980
- **Revenues** Eu 159 mn
- **# Customers** 900
- **EBITDA (%)** 18.8%
- **Revenue CAGR 2020-26** 63.9%
- **EBITDA CAGR 2020-26** 94.1%

At a Glance

Business Services started on February 2020 and focused on Digital Platforms, Vertical Banking Applications and Security for Financial Services Industry, achieving a **CAGR 2020-26 of +63.9% in Revenues and +94% in Ebitda.** Outstanding growth expected in FY 2027-28 reaching ~ Eu 200 mn revenues by 2028E and ~ 19% Ebitda %

Financial Services and Enterprise

Dual Market Focus: Finance and Enterprise

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

Market Presence and Digital Excellence

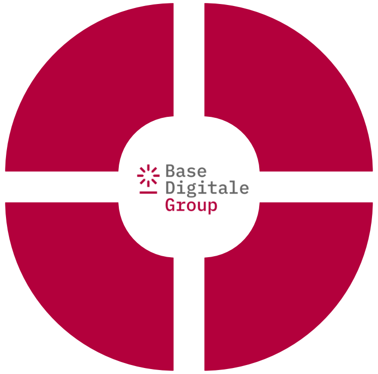
Extensive presence with more than 900 clients; a customer-centric approach that puts client experience at the core, offering innovative and tailored solutions; over 40 **proprietary platforms** used by clients across all industries.

Native digital business powered by Data, AI and Automation, delivering ~ Eu 50 mn revenues and a 350 skilled team in FY26

Base Digitale Group Offering

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

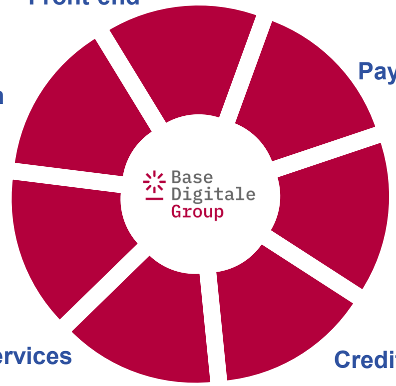
Customer Experience & Digital Evolution Application: Digital platform solutions to transform the customer experience, with data enhancement and AI adoption



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

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

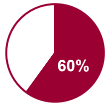
Financial Ecosystem



Base Digitale Group Vertical Strategic Business Units

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

Base Digitale Platform

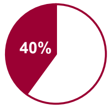


As % FY26 revenue

DIGITAL PLATFORMS

- HC 655
- Digital Platforms for process automation, customer experience, master securitization and cash management
- Reference player in Italy in integrated security management solutions for Financial Services Industry
- Open-PSIM (Physical Security Information Management) and open-BMS (Building Management System) solutions

Base Digitale Application



As % FY26 revenue

VERTICAL APPLICATIONS

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

ICT VAS: Digital Integration of ICT ecosystems

Key Financials FY26

- People: 695
- Revenues: Eu 2,255 mn
- # Bus. Partners: 20,000
- EBITDA (%): 4.5%
- Revenue CAGR 2020-26: 7.6%
- EBITDA CAGR 2020-26: 11.3%

At a Glance

Value-added Technology Integrator and Solutions aggregator, providing consulting, marketing, and training to accelerate the adoption of emerging technologies across the ICT ecosystem. Leader in the Italian VAD market[1] with ~48% share (64% in Cloud & Enterprise Software). Double-digit growth over the past 6 years (CAGR 2020-26: Revenues +7.6%, EBITDA +11.3%).

Business Units

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

Customer base

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

ICT VAS Competence centers

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

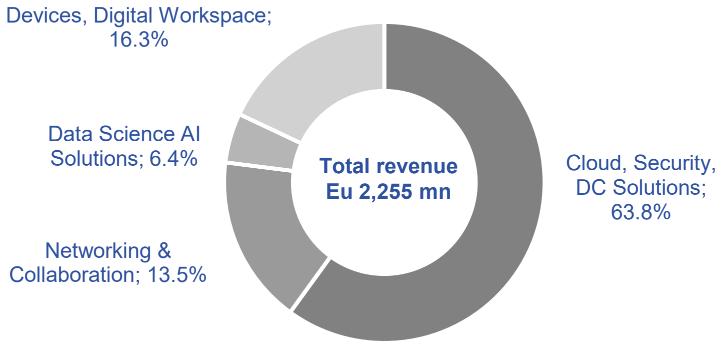
DEVICES, DIGITAL WORKSPACE
- Devices and peripherals
- Printing equipment
- Digital Workspace for Multi-Cloud & Hybrid organizations
- Smarter add-on and IoT

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

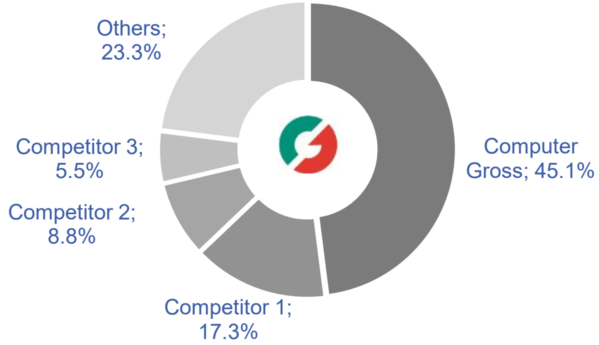
DATA SCIENCE/AI SOLUTIONS
- Advanced Analytics, Data Management
- Applied and AI in partnership with main international vendors
- In-house team leading AI project

The ICT VAS sector continues to evolve, driven by the growing demand for **digital integration of AI, data management and data protection and the dynamic trend of Cloud, Datacenter, Security Segments**. Expansion is supported by the ability to attract new Vendors and partnerships, and by the opening of opportunities with emerging System Integrators, MSPs and CSPs.

FY26 revenue by competence centers



Italian Market share ICT VAS[1]



Sesa

(1) Source Sirmi, April 2026. CG market share on total Italian Value Added Distribution market (networking, software enterprise, customized services, server, storage), including the subsidiaries ICOS and Altinia Distribuzione

Green VAS: Digital Partner of environmental sustainability

PMGREEN
PEOPLE MOVE GREEN SOLUTIONS

Key Financials FY26

People 101

Revenues Eu 412 mn

 # Bus. Partner 2,000

EBITDA (%) 7.0%

Revenue CAGR 2021-26 141.5%

EBITDA CAGR 2021-26 146.9%

At a Glance

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

Financial Evolution

FY2026 marks a year of strong organic growth and market consolidation. Revenues reached Eu 412.2 million (+19.9% Y/Y vs Pro-Forma[1]), benefiting from the full-year contribution of GreenSun and supported by growing demand for renewable energy solutions from the business segment, further driven by the increasing adoption of data management, data governance and private AI solutions.

Future Expectations

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

Green VAS competence centers

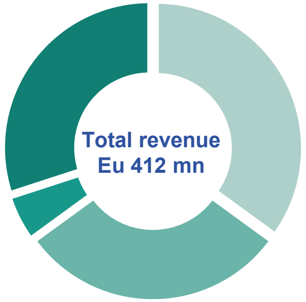
PHOTOVOLTAIC PANELS, MODULES
- Photovoltaic Panels
- Modules

OTHER EQUIPMENT
- Photovoltaic and electric equipment
- Electric Vehicles equipment

ENERGY STORAGE
- Battery
- Energy Storage

INVERTERS
- Inverters
- Partner of leading inverter brands

FY26 revenue by competence centers



Green VAS Services & Education

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

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

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

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

Sesa

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

Agenda

Alessandro Fabbroni
Group's Chief Executive Officer

Jacopo Laschetti
Head of Stakeholder Relations and Sustainability

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

SeSa

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

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

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

(1) EBIT Adjusted and Group EAT Adjusted are presented after minorities and before amortisation of intangible assets (client lists and know-how) arising from PPA, and before costs related to the Stock Grant Plan, all net of the tax effect.
(2) Sesa Shareholders' Meeting as of 28 August 2020 resolved not to distribute dividends considering the pandemic emergency
(3) NFP gross of IFRS Liabilities to minorities for Earn Out and Put Option M&As and IFRS16 debt.
(4) Consolidated NFP reported at July 31, 2026 includes Eu 173.3 mn of IFRS Debt (of which Eu 122.5 mn related to deferred liability towards minorities for M&As and Eu 50.8 mn related to IFRS 16) compared to Eu 213.6 mn at July 31, 2025

1Q 2027 Group's actual results by Sector

REVENUES

Eu million	1Q 19	1Q 20	1Q 21	1Q 22	1Q 23	1Q 24	1Q 25	1Q 26	1Q 27
Software System Int.	**82.2**	**95.0**	**106.3**	**129.5**	**153.2**	**183.9**	**213.9**	**219.9**	**212.9**
Change Y/Y		15.6%	11.9%	21.8%	18.3%	20.0%	16.3%	2.8%	(3.2%)
Margin on revenues									
ICT VAS	**288.8**	**366.8**	**390.2**	**400.4**	**445.1**	**508.3**	**510.6**	**496.8**	**536.9**
Change Y/Y		27.0%	6.4%	2.6%	11.2%	14.2%	0.5%	(2.7%)	8.1%
Margin on revenues									
Green VAS				**29.1**	**77.4**	**86.3**	**89.3**	**111.4**	**127.4**
Change Y/Y				*n.s.*	165.9%	11.5%	3.5%	24.7%	14.4%
Margin on revenues									
Business Services			**11.9**	**13.9**	**18.4**	**28.2**	**35.8**	**36.9**	**40.8**
Change Y/Y				16.3%	33.1%	53.0%	26.8%	3.0%	10.7%
Margin on revenues									
Group Cons. results	**349.6**	**440.2**	**487.8**	**552.8**	**669.9**	**776.4**	**827.6**	**845.7**	**901.1**
Change Y/Y		25.9%	10.8%	13.3%	21.2%	15.9%	6.6%	2.2%	6.5%
Margin on revenues									

EBITDA

Eu million	1Q 19	1Q 20	1Q 21	1Q 22	1Q 23	1Q 24	1Q 25	1Q 26	1Q 27
Software System Int.	**5.9**	**8.1**	**12.5**	**16.7**	**19.1**	**23.2**	**24.2**	**23.5**	**22.9**
Change Y/Y		38.9%	53.6%	33.3%	14.8%	21.4%	4.1%	(2.7%)	(2.5%)
Margin on revenues	*7.1%*	*8.6%*	*11.8%*	*12.9%*	*12.5%*	*12.6%*	*11.3%*	*10.7%*	10.8%
ICT VAS	**9.6**	**13.1**	**14.4**	**16.7**	**19.1**	**20.9**	**22.4**	**22.2**	**24.6**
Change Y/Y		36.0%	10.1%	15.8%	14.7%	9.0%	7.3%	(0.9%)	10.7%
Margin on revenues	*3.3%*	*3.6%*	*3.7%*	*4.2%*	*4.3%*	*4.1%*	*4.4%*	*4.5%*	4.6%
Green VAS				**2.6**	**6.8**	**7.5**	**5.3**	**6.2**	**7.7**
Change Y/Y				*n.s.*	158.4%	10.3%	(29.8%)	17.9%	23.1%
Margin on revenues				*9.1%*	*8.8%*	*8.7%*	*5.9%*	*5.6%*	6.0%
Business Services			**0.7**	**1.7**	**1.6**	**3.1**	**5.9**	**7.3**	**8.6**
Change Y/Y				163.9%	(9.9%)	97.8%	89.7%	25.0%	17.6%
Margin on revenues			*5.5%*	*12.5%*	*8.5%*	*10.9%*	*16.4%*	*19.9%*	21.1%
Group Cons. results	**15.7**	**21.8**	**28.3**	**38.5**	**47.6**	**55.8**	**58.4**	**60.7**	**65.3**
Change Y/Y		38.8%	30.2%	35.7%	23.7%	17.2%	4.7%	4.0%	7.6%
Margin on revenues	*4.5%*	*4.9%*	*5.8%*	*7.0%*	*7.1%*	*7.2%*	*7.1%*	*7.2%*	7.2%

GROUP EAT ADJUSTED

Eu million	1Q 19	1Q 20	1Q 21	1Q 22	1Q 23	1Q 24	1Q 25	1Q 26	1Q 27
Software System Int.	**1.8**	**2.2**	**3.1**	**6.3**	**6.7**	**8.2**	**10.0**	**7.2**	**7.1**
Change Y/Y		22.2%	42.1%	100.0%	6.9%	22.4%	21.9%	(27.4%)	(1.3%)
Margin on revenues	*2.2%*	*2.3%*	*2.9%*	*4.8%*	*4.4%*	*4.4%*	*4.7%*	*3.3%*	3.4%
ICT VAS	**5.1**	**7.6**	**8.8**	**9.7**	**11.5**	**12.3**	**11.5**	**13.4**	**15.1**
Change Y/Y		49.0%	15.4%	11.0%	18.0%	6.9%	(6.5%)	16.7%	12.6%
Margin on revenues	*1.8%*	*2.1%*	*2.2%*	*2.4%*	*2.6%*	*2.4%*	*2.2%*	*2.7%*	2.8%
Green VAS				**2.5**	**4.6**	**4.4**	**3.3**	**3.5**	**4.2**
Change Y/Y				*n.s.*	83.0%	(5.5%)	(24.8%)	5.0%	20.3%
Margin on revenues				*8.7%*	*6.0%*	*5.1%*	*3.7%*	*3.1%*	3.3%
Business Services			**0.0**	**0.6**	**0.1**	**1.1**	**2.6**	**3.5**	**3.9**
Change Y/Y				n.s.	n.s.	682.4%	143.2%	34.5%	11.4%
Margin on revenues			*0.3%*	*4.4%*	*0.7%*	*3.8%*	*7.2%*	*9.4%*	9.5%
Group Cons. results	**7.0**	**9.8**	**13.5**	**19.5**	**23.9**	**27.4**	**27.2**	**28.1**	**30.1**
Change Y/Y		40.9%	37.3%	44.5%	22.4%	14.7%	(0.5%)	3.1%	7.1%
Margin on revenues	*2.0%*	*2.2%*	*2.8%*	*3.5%*	*3.6%*	*3.5%*	*3.3%*	*3.3%*	3.3%

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

Group's Net Financial Charges quarterly trend

Eu million	1Q 25	2Q25	3Q 25	4Q 25	1Q 26	2Q 26	3Q 26	4Q 26	1Q 27
Financial income / (charges)	(7.7)	(11.5)	(10.4)	(11.0)	(6.8)	(9.8)	(8.9)	(8.6)	(7.6)
FX gains / (losses)	0.1	(0.3)	(0.2)	(1.1)	(0.5)	(0.2)	0.2	(0.1)	(0.0)
Income / (loss) on equity method investments	0.1	0.2	0.2	0.4	0.1	0.2	0.4	0.2	0.1
Financial charges, net	**(7.4)**	**(11.6)**	**(10.4)**	**(11.7)**	**(7.2)**	**(9.8)**	**(8.3)**	**(8.5)**	**(7.5)**
Financial income / (charges) - Var % Y/Y	*5.1%*	*32.1%*	*13.6%*	*(7.5%)*	*(11.6%)*	*(15.0%)*	*(14.1%)*	*(22.1%)*	*12.2%*
Financial income / (charges) - Var % Q vs Q	*(35.3%)*	*50.0%*	*(9.8%)*	*5.7%*	*(38.2%)*	*44.3%*	*(8.8%)*	*(4.1%)*	*(11.1%)*
Financial charges, net - Var % Y/Y	*16.9%*	*48.3%*	*3.5%*	*6.5%*	*(3.0%)*	*(15.5%)*	*(19.9%)*	*(27.8%)*	*4.7%*
Financial charges, net - Var % Q vs Q	*(32.7%)*	*55.9%*	*(10.4%)*	*13.3%*	*(38.7%)*	*35.8%*	*(15.0%)*	*2.1%*	*(11.1%)*

- Net financial charges amounted to Eu 7.5 million in Q1 27 compared to Eu 7.2 million in 1Q 2026, mainly reflecting the upward trend in interest rates, while showing a solid improvement compared to Eu 8.5 million in 4Q 2026, in line with the 2027 Industrial Plan.
- Net financial charges showed an overall improving trend, declining from Eu 9.8 million in 2Q 2026 to Eu 8.3 million in 3Q 2026, Eu 8.5 million in 4Q 2026 and Eu 7.5 million in 1Q 2027, supporting the Group's net profitability.

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

Net Financial Position (April 2020 – July 2026)

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

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

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

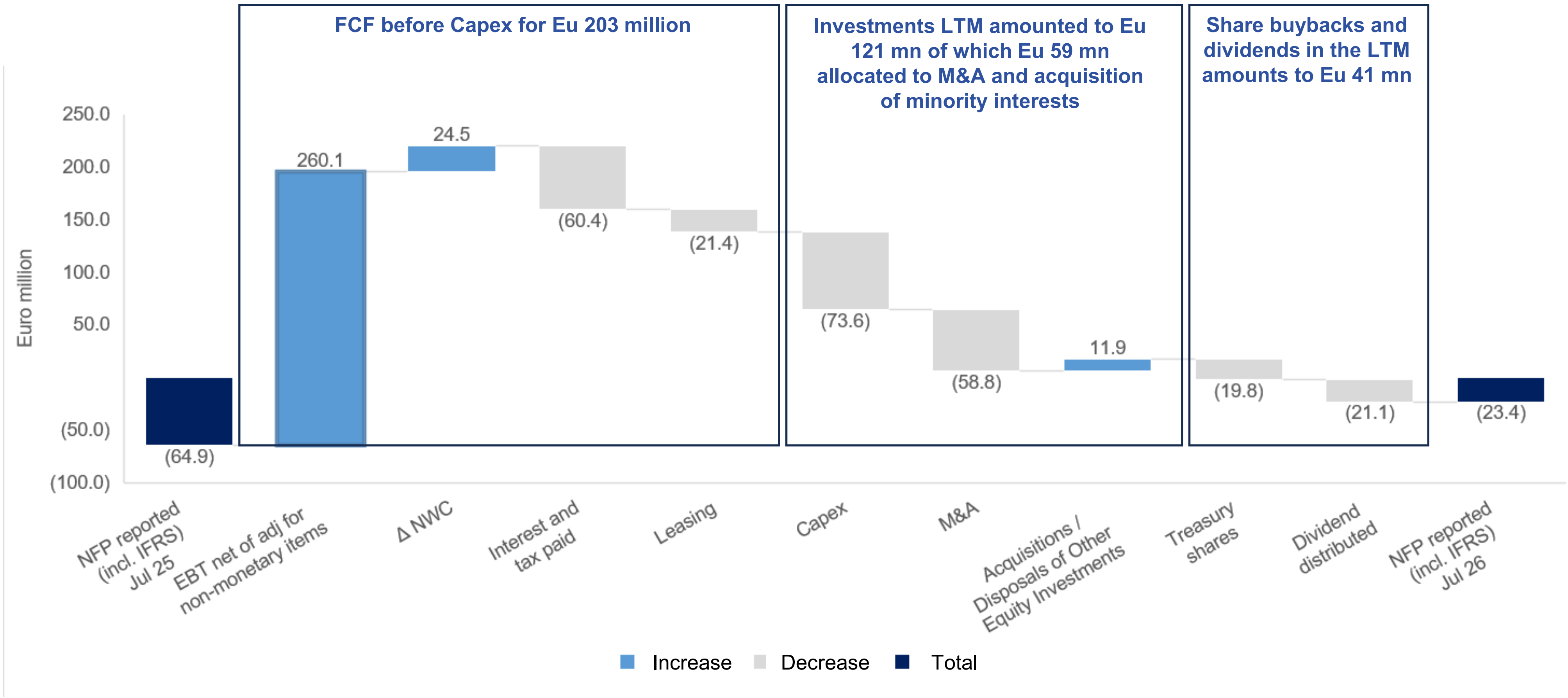
Net Working Capital (April 2020 – July 2026)

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

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

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

The reported Net Financial Position (NFP) as of July 31, 2026, shows a net debt of Eu 23.4 million, improving from Eu 64.9 million (net debt) as of July 31, 2025, reflecting LTM investments of Eu 121 million (net of disposals of non-core assets), with Eu 59 million allocated to M&A and Minorities Acquisitions, LTM share buy-backs and dividend distributions of Eu 41 million, and Free Cash Flow before CapEx of Eu 203 million.



Industrial Plan FY 2027 - FY 2028

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

Strategic objectives of the FY2027–FY2028 Industrial Plan

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

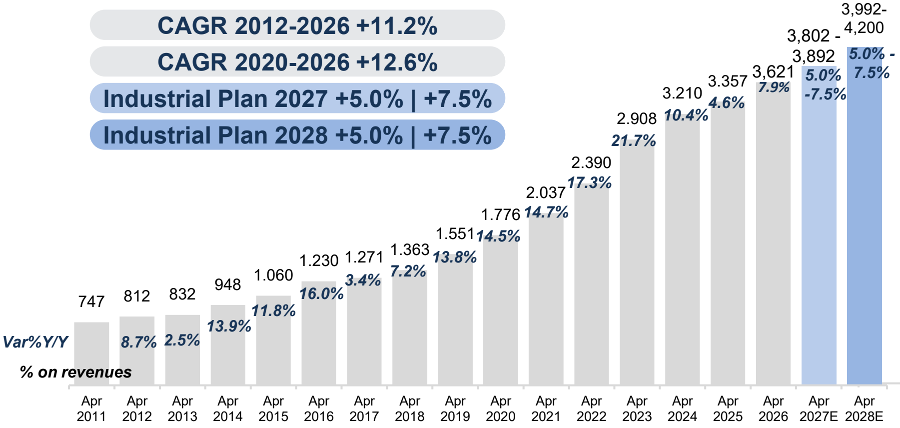
Strategic objectives by Group's Sectors

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

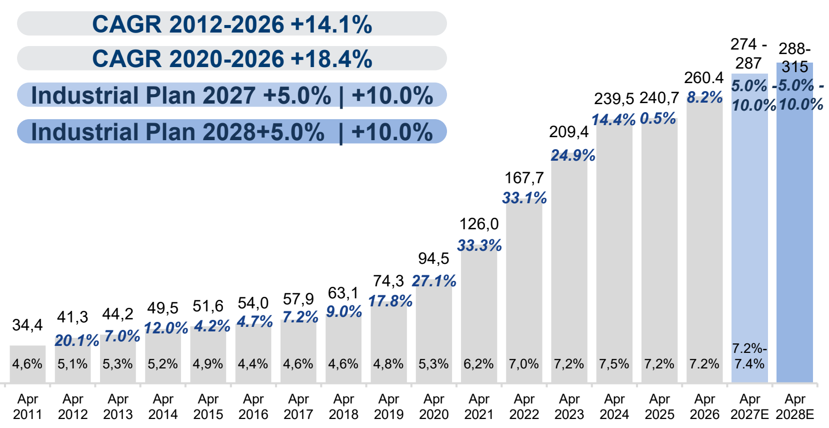
(1) Pro-forma FY2025 results include GreenSun contribution in 1H25; Italian digital market trend according to "Il Digitale in Italia 2026", Assintec/Assinform, July 2026

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

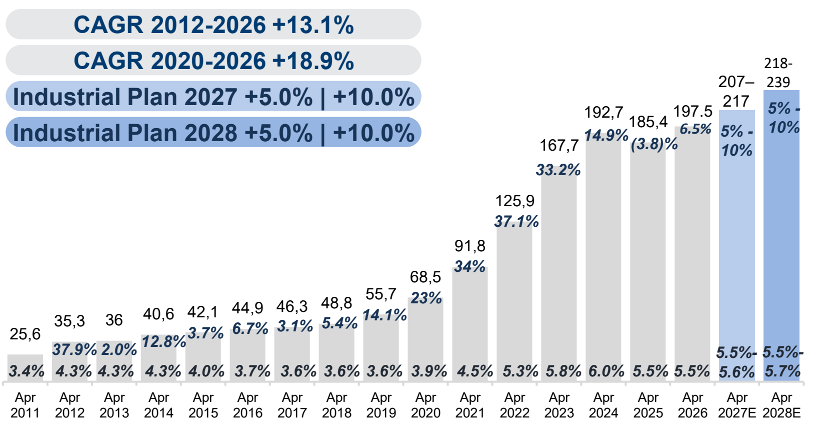
Sales and other Revenues (Eu mn)



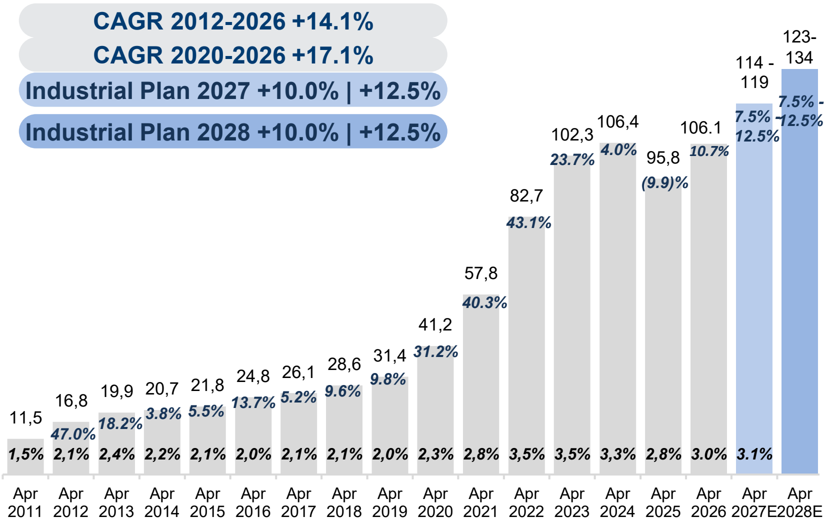
EBITDA (Eu mn)



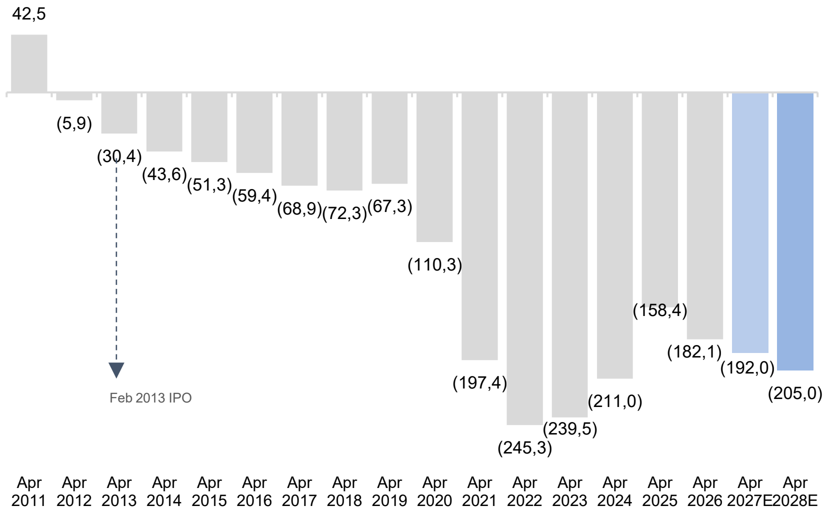
EBIT Adjusted[1] (Eu mn)



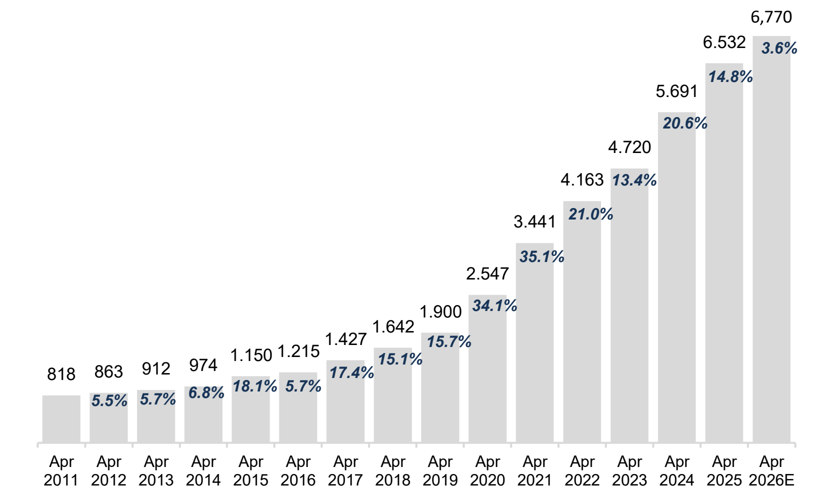
Group EAT Adjusted[2] (Eu mn)



Net Financial Position[3] (Eu mn)



Headcount (Nr)



Sesa

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

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

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

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

Agenda

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

Group Reclassified Income Statement 1Q 2027 vs 1Q 2026

Eu million	1Q 27 Reported	% on revenues	1Q 26 Reported	% on revenues	Variances Y/Y % 1Q 27 vs 1Q 26 Reported
Revenues	886.7		829.1		6.9%
Other Income	14.4		16.6		(13.5%)
Revenues and other income	**901.1**	***100.0%***	**845.7**	***100.0%***	***6.5%***
Costs for purchasing products	(662.0)	*(73.5%)*	(613.9)	*(72.6%)*	*7.8%*
Costs for services and use of third-party assets	(69.2)	*(7.7%)*	(71.6)	*(8.5%)*	*(3.3%)*
Personnel costs	(102.7)	*(11.4%)*	(97.8)	*(11.6%)*	*5.0%*
Other operting expenses	(1.9)	*(0.2%)*	(1.7)	*(0.2%)*	*11.1%*
Total COGS and Operating Costs	**(835.8)**	***(92.8%)***	**(785.1)**	***(92.8%)***	***6.5%***
EBITDA	**65.3**	***7.2%***	**60.7**	***7.2%***	***7.6%***
Depreciation/Amortisation of tangible and intangible	(14.1)	*(1.6%)*	(12.7)	*(1.5%)*	*10.5%*
Provisions	(1.0)	*(0.1%)*	(0.7)	*(0.1%)*	*48.7%*
EBIT Adjusted	**50.2**	***5.6%***	**47.3**	***5.6%***	***6.2%***
PPA Amortisation and other non-monetary costs	(8.7)	*(1.0%)*	(8.7)	*(1.0%)*	*0.4%*
Stock grant	-	*0.0%*	-	*0.0%*	-
EBIT	**41.4**	***4.6%***	**38.6**	***4.6%***	***7.5%***
Net Financial Charges	(7.6)	*(0.8%)*	(6.8)	*(0.8%)*	*12.2%*
FX gains / (losses)	(0.0)	*(0.0%)*	(0.5)	*(0.1%)*	*(96.1%)*
Income / (loss) on equity method investments	0.1	*0.0%*	0.1	*0.0%*	*(1.0%)*
EBT	**33.9**	***3.8%***	**31.4**	***3.7%***	***8.1%***
Income taxes	(8.5)	*(0.9%)*	(7.9)	*(0.9%)*	*8.1%*
EAT	**25.4**	***2.8%***	**23.5**	***2.8%***	***8.1%***
Net result attributable to the Group	23.3	*2.6%*	21.6	*2.6%*	*8.1%*
Net result attributable to non-controlling interests	2.1	*0.2%*	1.9	*0.2%*	*8.2%*
EAT Adjusted	**32.1**	***3.6%***	**30.0**	***3.5%***	***7.2%***
Group EAT Adjusted	**30.1**	***3.3%***	**28.1**	***3.3%***	***7.1%***

Group Reclassified Income Statement FY 2026 vs FY 2025

Eu million	FY 26 Reported	% on revenues	FY 25 Reported	% on revenues	FY 25 Pro-forma[1]	% on revenues	Variances Y/Y % FY 26 vs FY 25 Reported	Variances Y/Y % FY 26 vs FY 25 Pro-forma
Revenues	3,565.3		3,214.6		3,298.2		10.9%	8.1%
Other Income	55.526		58.6		58.6		(5.2%)	(5.3%)
Revenues and other income	**3,620.8**	***100.0%***	**3,273.1**	***100.0%***	**3,356.8**	**100.0%**	**10.6%**	**7.9%**
Costs for purchasing products	(2,653.2)	*(73.3%)*	(2,360.3)	*(72.1%)*	(2,434.1)	(72.5%)	12.4%	9.0%
Costs for services and use of third-party assets	(301.0)	*(8.3%)*	(307.3)	*(9.4%)*	(310.7)	(9.3%)	(2.0%)	(3.1%)
Personnel costs	(395.6)	*(10.9%)*	(358.8)	*(11.0%)*	(360.1)	(10.7%)	10.2%	9.9%
Other operting expenses	(10.6)	*(0.3%)*	(11.2)	*(0.3%)*	(11.2)	(0.3%)	(5.2%)	(5.2%)
Total COGS and Operating Costs	**(3,360.4)**	***(92.8%)***	**(3,037.6)**	***(92.8%)***	**(3,116.1)**	**(92.8%)**	**10.6%**	**7.8%**
EBITDA	**260.4**	***7.2%***	**235.5**	***7.2%***	**240.7**	**7.2%**	**10.6%**	**8.2%**
Depreciation/Amortisation of tangible and intangible	(54.8)	*(1.5%)*	(50.1)	*(1.4%)*	(50.2)	*(1.4%)*	9.2%	9.1%
Provisions	(8.1)	*(0.2%)*	(5.2)	*(0.1%)*	(5.2)	*(0.1%)*	57.8%	57.8%
EBIT Adjusted	**197.5**	***5.5%***	**180.2**	***5.5%***	**185.4**	**5.5%**	**9.6%**	**6.5%**
PPA Amortisation and other non-monetary costs	(37.5)	*(1.0%)*	(32.3)	*(0.9%)*	(32.6)	*(0.9%)*	16.1%	15.1%
Stock grant	(8.0)	*(0.2%)*	(7.2)	*(0.2%)*	(7.2)	*(0.2%)*	12.1%	12.1%
EBIT	**152.0**	***4.2%***	**140.7**	***4.3%***	**145.7**	**4.3%**	**8.0%**	**4.3%**
Net Financial Charges	(34.0)	*(0.9%)*	(40.8)	*(1.1%)*	(40.5)	*(1.1%)*	(16.5%)	(16.0%)
FX gains / (losses)	0.9	*0.0%*	1.0	*0.0%*	1.0	*0.0%*	(5.9%)	(5.9%)
Income / (loss) on equity method investments	(0.6)	*(0.0%)*	(1.4)	*(0.0%)*	(1.4)	*(0.0%)*	(60.9%)	(60.9%)
EBT	**118.3**	***3.3%***	**99.5**	***3.0%***	**104.6**	**3.1%**	**18.9%**	**13.1%**
Income taxes	(37.7)	*(1.0%)*	(32.1)	*(0.9%)*	(33.4)	*(0.9%)*	17.5%	12.8%
EAT	**80.6**	***2.2%***	**67.4**	***2.1%***	**71.2**	***2.1%***	**19.5%**	**13.2%**
Net result attributable to the Group	71.7	*2.0%*	62.2	*1.7%*	64.2	*1.8%*	15.3%	11.6%
Net result attributable to non-controlling interests	8.9	*0.2%*	5.2	*0.1%*	7.0	*0.2%*	70.3%	27.4%
EAT Adjusted	**115.0**	***3.2%***	**98.8**	***3.0%***	**102.8**	***3.1%***	**16.3%**	**11.8%**
Group EAT Adjusted	**106.1**	***2.9%***	**93.6**	***2.9%***	**95.8**	***2.9%***	**13.3%**	**10.7%**

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

Reclassified Balance Sheet July 31, 2026 vs July 31, 2025

Eu million	Jul 26	Jul 25
Intangible Assets	530.5	532.6
Property, plant and equipment	170.2	163.6
Investments valued at equity	14.4	17.5
Other non-current receivables and deferred tax assets	46.2	42.8
Total non-current assets	**761.4**	**756.5**
Inventories	195.5	194.7
Current trade receivables	658.6	623.4
Other current assets	199.2	143.6
Current operating assets	**1,053.3**	**961.7**
Payables to suppliers	701.5	(655.8)
Other current payables	341.9	(267.2)
Short-term operating liabilities	**1,043.4**	**(923.0)**
Net Working Capital	**9.9**	**38.7**
Non-current provisions and other tax liabilities	(138.3)	(142.6)
Employee benefits	(62.5)	(66.3)
Non-current liabilities	**(200.8)**	**(208.9)**
Net Invested Capital	**570.5**	**586.4**
Shareholders Equity	**547.1**	**521.5**
Liquidity	(540.0)	(514.6)
Financing current and not current	390.1	365.8
Net Financial Position	**(149.8)**	**(148.8)**
IFRS 16 liabilities	50.8	53.9
Liabilities to minorities shareholders and Earn Out for M&A	122.5	159.8
Net Financial Position Reported	**23.4**	**64.9**
Total Shareholders Equity and Net Financial Position	**570.5**	**586.4**

Reclassified Balance Sheet April 30, 2026 vs April 30, 2025

Eu million	Apr 26	Apr 25
Intangible Assets	551.1	531.0
Property, plant and equipment	175.7	167.9
Investments valued at equity	14.5	17.5
Other non-current receivables and deferred tax assets	47.0	39.3
Total non-current assets	**788.4**	**755.7**
Inventories	145.3	147.6
Current trade receivables	650.8	604.6
Other current assets	163.1	158.5
Current operating assets	**959.1**	**910.7**
Payables to suppliers	(672.3)	(595.1)
Other current payables	(318.2)	(287.6)
Short-term operating liabilities	**(990.5)**	**(882.6)**
Net Working Capital	**(31.4)**	**28.1**
Non-current provisions and other tax liabilities	(146.9)	(143.4)
Employee benefits	(63.3)	(64.9)
Non-current liabilities	**(210.2)**	**(208.3)**
Net Invested Capital	**546.8**	**575.5**
Shareholders Equity	**529.2**	**500.8**
Liquidity	(584.1)	(576.9)
Financing current and not current	402.0	418.5
Net Financial Position	**(182.1)**	**(158.4)**
IFRS 16 liabilities	56.4	57.2
Liabilities to minorities shareholders and Earn Out for M&A	143.2	176.0
Net Financial Position Reported	**17.5**	**74.7**
Total Shareholders Equity and Net Financial Position	**546.8**	**575.5**

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

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

The Corporate segment includes the consolidation of Digital Ecosystem

Reclassified Income Statement by sector FY 2026 vs FY 2025

Eu million	FY 2026						FY 2025 Pro-forma[2]					
	ICT VAS	Green	SSI	Business Services	Corporate & Dig. Ecosystem[3]	Group	ICT VAS	Green	SSI	Business Services	Corporate & Dig. Ecosystem[3]	Group
Total Revenues and Other Income	**2,254.7**	**412.2**	**908.8**	**158.5**	**67.5**	**3,620.8**	**2,075.5**	**343.8**	**875.7**	**153.5**	**62.1**	**3,356.8**
Change Y/Y	8.6%	19.9%	3.8%	3.2%	8.8%	7.9%						
Gross Margin	190.9	55.0	568.4	146.4	64.8	967.6	181.1	46.3	543.6	141.6	55.9	922.7
Opex	(89.6)	(26.0)	(471.8)	(116.6)	(59.4)	(707.2)	(91.1)	(21.8)	(448.8)	(114.2)	(51.8)	(682.0)
Ebitda	**101.3**	**29.0**	**96.6**	**29.7**	**5.4**	**260.4**	**90.0**	**24.5**	**94.9**	**27.3**	**4.1**	**240.7**
Ebitda Margin	*4.5%*	*7.0%*	*10.6%*	*18.8%*	*8.0%*	*7.2%*	*4.3%*	*7.1%*	*10.8%*	*17.8%*	*6.7%*	*7.2%*
Change Y/Y	12.6%	18.4%	1.8%	8.8%	30.2%	8.2%						
D&A	(5.3)	(1.2)	(37.9)	(8.4)	(2.0)	(54.8)	(5.0)	(1.0)	(35.7)	(7.2)	(1.2)	(50.2)
Provisions	(1.0)	(0.5)	(4.3)	(1.5)	(0.7)	(8.1)	(1.2)	(0.7)	(1.9)	(0.8)	(0.5)	(5.2)
Ebit Adjusted	**95.0**	**27.3**	**54.3**	**19.8**	**2.7**	**197.5**	**83.7**	**22.8**	**57.2**	**19.3**	**2.5**	**185.4**
Ebit Adjusted Margin	*4.2%*	*6.6%*	*6.0%*	*12.5%*	*4.0%*	*5.5%*	*4.0%*	*6.6%*	*6.5%*	*12.5%*	*4.0%*	*5.5%*
Change Y/Y	13.6%	19.6%	(5.1%)	2.7%	9.7%	6.5%						
PPA Amortisation and other non-monetary costs	(3.7)	(0.6)	(24.6)	(11.4)	(5.4)	(45.6)	(2.7)	(0.9)	(18.7)	(11.0)	(6.4)	(39.8)
Ebit	**91.3**	**26.6**	**29.7**	**8.3**	**(2.7)**	**152.0**	**81.0**	**21.9**	**38.5**	**8.3**	**(4.0)**	**145.7**
Ebit Margin	*4.1%*	*6.5%*	*3.3%*	*5.3%*	*(4.0%)*	*4.2%*	*3.9%*	*6.4%*	*4.4%*	*5.4%*	*(6.4%)*	*4.3%*
Net Financial Charges	(23.9)	(0.2)	(11.9)	(3.6)	5.9	(33.7)	(25.6)	(0.6)	(11.7)	(2.9)	(0.2)	(41.0)
Income Taxes	(20.8)	(7.4)	(8.7)	(0.7)	(0.2)	(37.7)	(16.3)	(6.2)	(11.5)	0.2	0.3	(33.4)
EAT	**46.7**	**19.0**	**9.1**	**4.0**	**3.0**	**80.6**	**39.1**	**15.1**	**15.3**	**5.6**	**(3.9)**	**71.2**
PPA Amortisation and other non-monetary costs (net of taxes)	4.1	0.5	17.7	8.2	4.0	34.4	3.0	0.7	15.3	7.8	4.7	31.6
EAT Adjusted	**50.7**	**19.5**	**26.8**	**12.2**	**7.0**	**115.0**	**42.1**	**15.8**	**30.6**	**13.4**	**0.8**	**102.8**
Change Y/Y	20.5%	23.1%	(12.4%)	(9.0%)	772.5%	11.8%						
Net profit attributable to non-controlling interests	0.7	1.1	3.3	(0.2)	0.3	8.9	0.6	3.9	2.0	(0.8)	(0.0)	7.0
Group EAT adjusted[1]	**50.1**	**18.4**	**23.6**	**12.4**	**6.8**	**106.1**	**41.5**	**11.9**	**28.6**	**14.2**	**0.8**	**95.8**
Group EAT adj Margin	*2.2%*	*4.5%*	*2.6%*	*7.8%*	*10.0%*	*2.9%*	*2.0%*	*3.5%*	*3.3%*	*9.3%*	*1.4%*	*2.9%*
Change Y/Y	20.6%	54.1%	(17.7%)	(12.7%)	699.6%	10.7%						

(1) Consolidated Adjusted Net Income attributable to the Group, before the amortization of intangible assets (Customer lists and Know-how)
(2) 1H 25 includes the pro forma contribution of the GreenSun acquisition (finalised in November 2024)
(3) The Corporate segment includes the consolidation of Digital Ecosystem

Sesa Group M&As FY 2020-26

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

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

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

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