Interim Report

July 31, 2026

Sesa

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Declaration pursuant to article 154-bis, paragraph 2, of Legislative Decree no. 58 of 24 February 1998, "Consolidated Law on Financial Intermediation", as amended 36

Management and auditing boards of Sesa SpA

Board of Directors

	Gender	Year of birth	Role	Expiry
Paolo Castellacci	♂	03/30/1947	Chairman	approval of financial statements April 30, 2027
Giovanni Moriani	♂	11/19/1957	Vice Chairman	approval of financial statements April 30, 2027
Moreno Gaini	♂	09/14/1962	Vice Chairman	approval of financial statements April 30, 2027
Alessandro Fabbroni	♂	03/03/1972	CEO	approval of financial statements April 30, 2027
Claudio Berretti	♂	08/23/1972	Non-Executive Director	approval of financial statements April 30, 2027
Giuseppe Cerati	♂	05/15/1962	Independent Director	approval of financial statements April 30, 2027
Angela Oggionni	♀	06/08/1982	Independent Director	approval of financial statements April 30, 2027
Chiara Pieragnoli	♀	11/11/1972	Independent Director	approval of financial statements April 30, 2027
Giovanna Zanotti	♀	03/18/1972	Independent Director	approval of financial statements April 30, 2027
Angelica Pelizzari	♀	10/18/1971	Independent Director	approval of financial statements April 30, 2027

Corporate Governance Bodies

	Expiry
Control and Risks and Related Parties Committee	
Giuseppe Cerati (Chairman), Giovanna Zanotti, Chiara Pieragnoli	approval of financial statements April 30, 2027
Director in charge of the Internal Control System: Alessandro Fabbroni	approval of financial statements April 30, 2027
Appointments and Remuneration Committee	
Angela Oggionni (Chairman), Giovanna Zanotti, Claudio Berretti	approval of financial statements April 30, 2027
Sustainability Committee	
Angelica Pelizzari (Chairman), Giovanna Zanotti, Alessandro Fabbroni	approval of financial statements April 30, 2027

Management Control Committee

	Role	Expiry
Giuseppe Cerati	Chairman	approval of financial statements April 30, 2027
Chiara Pieragnoli	Committee Member	approval of financial statements April 30, 2027
Giovanna Zanotti	Committee Member	approval of financial statements April 30, 2027

Supervisory Body in compliance with Legislative Decree 231/2011

	Role	Expiry
Giuseppe Cerati	Chairman	approval of financial statements April 30, 2027
Chiara Pieragnoli	Standing Member	approval of financial statements April 30, 2027
Giovanna Zanotti	Standing Member	approval of financial statements April 30, 2027

Auditing company

		Expiry
Company entrusted with the statutory audit	KPMG SpA	approval of financial statements 30 April 2031

Highlights

Consolidated economic data for the periods ended July 31 of each year

(Euro thousands)	2026	2025	2024	2023	2022
Revenues	886,731	829,135	767,984	767,490	663,717
Total revenues and other income	901,081	845,729	782,983	776,400	669,937
EBITDA	65,261	60,675	56,609	55,763	47,571
Adjusted operating profit (EBIT) (1)	50,179	47,260	45,363	44,734	37,465
Operating profit (EBIT)	41,442	38,560	37,780	38,354	33,090
Profit (loss) before taxes	33,916	31,371	30,263	32,012	30,843
Net profit for the period	25,391	23,483	22,568	23,240	22,385
Net profit (loss) for the period attributable to the Group	23,336	21,583	21,245	21,971	20,749
Adjusted net profit (EAT) for the period attributable to the Group (1)	30,060	28,067	26,643	26,512	23,863

Consolidated balance sheet figures as of July 31 of every year

Total Net Invested Capital	570,486	586,380	521,162	461,805	314,524
Total Shareholders' Equity	547,050	521,527	496,193	450,434	354,989
- attributable to the shareholders of the Parent Company	481,614	463,251	446,932	394,906	335,325
- attributable to non-controlling interests	65,436	58,276	49,261	55,528	19,664
Net Financial Position reported (Net Liquidity)	23,436	64,853	24,969	11,371	(40,465)
Net Financial Position (Net Liquidity) (2)	(149,828)	(148,813)	(184,143)	(208,508)	(208,309)
EBITDA / Total revenues and other income	7.2%	7.2%	7.2%	7.2%	7.1%
EBIT / Total revenues and other income (ROS)	4.6%	4.6%	4.8%	4.9%	4.9%
EAT attributable to the Group/ Total revenues and other income	2.6%	2.6%	2.7%	2.8%	3.5%

Market Data

Listing Market	Euronext – Star	Euronext – Star	Euronext – Star	Euronext – Star	Euronext - Star
Quotation (Eu as at 31/07 each year)	92.0	66.3	101.5	106.6	137.9
Dividend per Share (Eu) (3)	1.33	1.00	1.00	1.00	0.9
Overall Dividend (Eu mn) (4)	20.2	15.5	15.5	15.5	13.9
Pay Out Ratio (5)	28.2%	19.8%	18.4%	18.4%	19.0%
Shares Issued (in millions)	15.19	15.49	15.49	15.49	15.49
Capitalisation (Eu mn) as at 31/07	1,397.1	1,027.3	1,572.7	1,651.7	2,136.7
Market to Book Value (6)	2.6	2.0	3.2	3.7	6.0
Dividend Yield (on 31/07 quotation) (7)	1.5%	1.5%	0.7%	0.9%	0.6%
Earnings per share (basic) (Eu) (8)	4.71	4.04	5.07	5.47	4.76
Earnings per share (diluted) (Eu) (9)	4.68	4.01	5.05	5.45	4.74

(1) Adjusted operating profit before amortisation of client lists and know-how recognised as a result of the Purchase Price Allocation (PPA) process and before Stock Grant costs. Adjusted net profit attributable to the Group before amortisation of client lists and know-how recognised as a result of the PPA process and before Stock Grant costs, net of the related tax effect and of non-recurring taxes. **(2)** Net Financial Position not including non-interest-bearing payables and commitments for deferred payments of corporate acquisitions (Earn Out, Put Option, deferred prices) and liabilities recognised in application of IFRS 16. **(3)** Dividends paid in the following year from the profit for the year as at 30 April of each year. **(4)** Dividends gross of the portion relating to treasury shares. **(5)** Dividends gross of the portion relating to treasury shares / Consolidated Net Profit attributable to shareholders as at 30 April of each year. **(6)** Capitalisation based on the share price as at 31 July of each year / Consolidated Shareholders' Equity. **(7)** Dividend per share / Market value per share as at 31 July of each year. **(8)** Net profit attributable to the Group as at 30 April / average number of ordinary shares net of treasury shares held. **(9)** Net profit attributable to the Group as at 30 April / 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).

Sesa Group Business Model

Sesa SpA, headquartered in Empoli (FI), is active throughout Italy and present in a number of foreign countries including Germany, Switzerland, Austria, France and Spain. It heads a Group that represents the reference operator in the Technology, Digital Platform and Vertical Application sector, with consolidated revenues of Euro 3,620.8 million and 6,770 resources as of April 30, 2026.

The Business Sectors (SSI, Business Services, ICT VAS and Green VAS) have a strong focus on the target market with dedicated marketing, sales and operational 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 AND DIGITAL ECOSYSTEM SECTOR

The Corporate and Digital Ecosystem Sector is responsible, through Sesa SpA, for the strategic governance and the operational and financial management of the Group and, through Digital Ecosystem, for digital solutions in the areas of Customer Experience and technical support. In particular, Sesa SpA acts as a platform holding company enabling innovation and sustainable growth for the Group's companies, and is responsible for financial management, organisation and digital, planning and control, human resources management, corporate governance and legal affairs, as well as for the Group's extraordinary finance transactions, with a total of approximately 185 human resources.

Digital Ecosystem, with revenues of approximately Euro 45 million in FY 2026, operates through Adiacent SpA Benefit Corporation and ISD Italy in the digital customer experience solutions segment and in the technical support segment respectively, going to market both directly and through the Group's other sectors. Adiacent has a workforce of approximately 190 people operating both in Italy and in the APAC Region, while ISD Italy has approximately 160 resources.

SOFTWARE AND SYSTEM INTEGRATION SECTOR (SSI)

The Software and System Integration Sector is active in the supply of digital and Business Integration solutions for the Enterprise segment, with approximately 4,400 resources as of 30 April 2026 and a presence both in Italy and in some of the main European countries. Var Group SpA, which consolidates the Sector, is a reference operator in the supply of digital integration for the SME and Enterprise segments, with a customer base of more than 10,000 companies, 2,000 of which abroad, and an integrated offering in the following areas: Cloud Technology Services, Cyber Security, ERP & Vertical Software Solutions, Enterprise International Platform, Digital Workspace, Data/AI, Digital Experience.

Cloud Technology Services – Business Unit offering integrated Hybrid and Cloud Services and Infrastructure Modernization solutions to support the digital evolution of companies and organisations.

Cyber Security – Competence centre distinguished by its skills and specialisation in the Cyber Security field, thanks to the services of Yarix Srl, a Group company that is a leader in the Italian market, and to the recent extension of its activities to the European market with the acquisition of Wise Security Global, a benchmark company in the cyber security solutions segment of the Spanish market.

ERP & Vertical Software Solutions – Competence centre with a complete offering of proprietary national ERP and Vertical Applications specialised for the main Made in Italy districts (Sirio, Panthera, Essenzia, Sigla++, as well as applications for the food retail sector). The ERP & Vertical Software Solutions Business Unit is the Sector's main operating area in terms of employment, with approximately 1,300 resources.

Enterprise Platforms – Competence centre with a complete offering of consulting and business integration services in the field of International ERP and Vertical solutions (SAP, Microsoft, ServiceNow, Siemens), made available to companies in the main Italian and European economic districts, with approximately 800 dedicated resources.

Data Science/AI – Offers digital services in the fields of Advanced and Predictive Analysis, Data Intelligence and applied and generative Artificial Intelligence (AI), of growing importance in optimising business processes and supporting the digital transformation of companies and organisations. It operates with a team of approximately 225 human resources with specific Data/AI skills, approximately 40% of whom are under 30.

Digital Experience – Offers digital experience and digital strategy services through a specialised team of approximately 100 resources.

Digital Multimedia & Workspace – Offers digital workspace and Collaboration solutions and the digitalisation of workstations, optimising audio and video functions in the most common enterprise-level usage contexts, with approximately 180 human resources.

BUSINESS SERVICES SECTOR (BS)

The Business Services Sector, consolidated by Base Digitale Group, is organised into 2 main competence centres and is active in the supply of Digital Platform, Security Solutions and Vertical Software Solutions for the Financial Services segment. Within the Sector, skills and AI tools embedded in the digital platforms offered to customers have been developed.

Base Digitale Platform – Business Unit that develops skills and digital platforms to support the operating processes of companies and organisations in the Financial Services and Large Enterprise segments. In particular, the Strategic Business Unit offers customer service platforms and the automation and digitalisation of document and operating processes, with approximately 650 resources.

Base Digitale Applications – Offers vertical software solutions on cloud platforms for the banking sector (Treasury, Derivatives, Finance, Wealth Management, Capital Markets, Tech Regulatory and Compliance), with a workforce of more than 300 human resources and research and development centres based in Parma and Milan.

ICT VALUE ADDED SOLUTIONS SECTOR (ICT VAS)

The ICT VAS (Value Added Solutions) Sector is active in the supply of technology solutions for the business segment, offering integrated consulting, marketing, education and technical support services. Computer Gross SpA, which consolidates the Sector, is the Italian leader in Value Added Distribution (45% market share, source: Sirmi, 2026) with a customer set of approximately 20,000 business partners active throughout Italy. The Sector benefits from strategic partnerships with the 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 approximately 75% of VAS revenues in FY 2026.

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

Data/AI Solutions – The offering of the Data/AI Business Unit includes Data Science, Advanced Analytics and both applied and generative Artificial Intelligence solutions, with a team of specialised resources dedicated to the development of AI projects in partnership with the leading international Vendors active in these fields, including Microsoft and IBM.

During the year, Computer Gross continued to develop skills and business in the AI field, in particular in partnership with IBM watsonx and Microsoft, developing a specific focus on AI Copilot solutions.

Devices and Digital Workspace – Competence centre dedicated to digital workspace solutions and, more generally, to Unified Communication and Collaboration solutions and the digitalisation of workstations, optimising audio and video functions in the most common professional and enterprise usage contexts.

Networking and Collaboration – Connectivity is one of the main technological pillars of every organisation, necessary to meet the growing need for interaction between people and objects. Thanks to partnerships with the leading international vendors, in particular Cisco, the networking and collaboration offering facilitates communication and collaboration within companies and organisations, as well as within ecosystems and communities.

GREEN VAS (VALUE ADDED SOLUTIONS) SECTOR

The Green VAS Sector is active in the field of technologies (photovoltaic systems, inverters and storage systems) and services for environmental sustainability, energy production from renewable sources and refurbished technology. Established following the acquisition of P.M. Service Srl in 2022, during FY 2025 the Sector was strengthened by the addition of GreenSun Srl (M&A finalised in November 2024). The subsequent merger of GreenSun Srl into P.M. Service Srl gave rise to PMGREEN SpA, a leading operator in the sector with a turnover of approximately Euro 400 million as of 30 April 2026 and further growth expected in FY 2027.

Foreword

The numerical information included in this Interim Report on Operations and the comments contained therein are intended to provide an overview of the 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 July 31, 2026 is related to the first three months of operation and represents the first financial disclosure prepared by Sesa SpA for the year ending April 30, 2027.

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

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

Preparation Criteria and Accounting Standards

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

The accounting standards and the criteria adopted when preparing the Interim Report of July 31, 2026 comply with those adopted for the consolidated Group financial statements for the year ended April 30, 2026, taking into account those specifically applicable to interim situations. The Interim Report of July 31, 2026 includes the Interim Financial Report of Sesa SpA as well as the Interim Financial Reports of the subsidiaries of July 31, 2026. These interim financial reports have been adjusted, where necessary, to align them with the IFRS.

Alternative Performance Indicators

For a better assessment of the economic performance and financial position of the Group and its Sectors of activity, the management of Sesa SpA uses some alternative performance indicators that are not identified as accounting measures under IFRS. These indicators facilitate the identification of operational trends and support decisions about investments, allocation of resources and other operational decisions. Therefore, the measurement criteria applied by the Group may not be consistent with those 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 3 December 2015. They refer only to the performance of the accounting period in question and of the comparison periods and not to the expected performance and must not be considered as substitutes for the indicators provided for 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 abovementioned 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 executive directors, financial income and expenses (excluding the fair value adjustment of liabilities for Put and Earn Out options granted 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 Result (Ebit)** defined as Ebitda net of amortisation and depreciation of tangible and intangible fixed assets (excluding amortisation and depreciation of client 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 Result (Ebit)** defined as Ebitda net of depreciation and amortisation, provisions for bad debts, provisions for risks, notional costs related to stock grant plans;

- **Adjusted net result** 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 Stock Grant plans, net of the related tax effect, (iii) non-recurring taxes and taxes related to prior years, and (iv) amortisation relating to extraordinary development costs;

- **Group's adjusted net result** defined as the Group's net profit before (i) amortisation of customer lists and know-how recorded in the Purchase Price Allocation of acquired companies included in the scope of consolidation, (ii) notional costs related to Stock Grant plans, net of the related tax effect, (iii) non-recurring taxes and taxes related to prior years, and (iv) amortisation relating to extraordinary development costs;

- **Net working capital** is the algebraic sum of inventories, trade receivables, other current assets, trade payables and other current liabilities;

- **Net invested capital** is the algebraic sum of “Total 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-current 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 as set forth in Consob Communication No. 6064293 of 28 July 2006 and in accordance with ESMA Recommendation ESMA/2013/319.

For the sole purpose of preparing the reclassified income statement, the fair value adjustment of liabilities related to Put and Earn-Out options granted to minority shareholders, as well as fair value revaluations in the case of step-up acquisitions, are reclassified from financial income and expenses to the item Other Income.

Significant events during the period

The Sesa Group operated during the first quarter of the fiscal year ending 30 April 2027 in line with the targets of the 2026–2027 Industrial Plan, achieving growth rates approximately twice those of the sector and strengthening its market share and its role as a Digital Integrator combining technology, digital platforms and vertical applications.

In the period ended 31 July 2026, Consolidated Revenues and Other Income reached Euro 901.1 million, up 6.5% compared with the previous period, while EBITDA stood at Euro 65.3 million, up 7.6%, with a margin of 7.2%. The Reported Net Financial Position was negative for Euro 23.4 million, a significant improvement compared with Euro 64.9 million as of 31 July 2025. The results confirm the Group's ability to combine growth, resilient margins and cash generation, in line with the guidance.

The performance of the quarter was mainly supported by the growth of the ICT VAS Sector, driven by demand for data management, data sovereignty and data security solutions and for the adoption of private AI and automation, the development of the Green VAS Sector, favoured by energy demand linked to digitalisation and data centres, and the expansion of Business Services, thanks to new contracts and the focus on digital platforms and vertical applications.

On 27 August 2026, the Shareholders' Meeting approved the Financial Statements as of 30 April 2026 and the distribution of a dividend of Euro 1.33 per share, up 33% compared with Euro 1.00 in the previous year, for a maximum total amount of Euro 20.2 million. The dividend will be paid as from 23 September 2026, with the ex-dividend date on 21 September and the record date on 22 September 2026. The Meeting also approved the new 2027–2029 Stock Grant Plan and renewed the authorisation to purchase and dispose of treasury shares up to a maximum amount of Euro 20 million. The Board of Directors, which met subsequently, resolved to launch the new buy-back programme. These resolutions confirm a capital allocation policy aimed at balancing investments for growth, financial solidity and shareholder remuneration.

Performance of operations

General economic performance

Global economic growth is forecasted at +3.0% in 2026 and +3.4% in 2027, following average growth of 3.5% in the 2024-2025 two-year period. The expected slowdown in 2026 reflects the effects of geopolitical tensions and of the conflict in the Middle East, partially offset by the acceleration of technology investments and the spread of Artificial Intelligence; a recovery in economic activity is expected for 2027.

Trends remain uneven across countries and economic areas: the economies most integrated into the global technology chain are benefiting from the growth in AI-related demand, while net energy importers and more vulnerable economies are more exposed to the geopolitical shock. Global inflation is expected to rise from 4.1% in 2025 to 4.7% in 2026, before declining to 3.9% in 2027.

For the Eurozone and Italy, the outlook continues to be characterised by moderate growth, conditioned by greater exposure to energy prices and weak demand, but supported by the progressive easing of financial conditions and by investments in innovation, digitalisation and infrastructure.

The following table shows the actual results for the 2019-2025 period and GDP growth forecasts for 2026 and 2027, based on the most recent available update from the International Monetary Fund (source: IMF - World Economic Outlook Update, July 2026).

GDP worldwide change (actual and forecast)

Percentage Values	Change GDP 2020	Change GDP 2021	Change GDP 2022	Change GDP 2023	Change GDP 2024	Change GDP 2025	Change GDP 2026 (E)	Change GDP 2027(E)
World	-3.1%	+6.3%	+3.5%	+3.3%	+3.5%	+3.5%	+3.0%	+3.4%
Advanced Economies	-4.5%	+5.4%	+2.6%	+1.7%	+1.9%	+1.9%	+1.7%	+1.8%
Emerging Market	-2.1%	+6.8%	+4.1%	+4.4%	+4.5%	+4.5%	+3.8%	+4.5%
USA	-3.4%	+5.9%	+1.9%	+2.5%	+2.8%	+2.1%	+2.3%	+2.2%
Japan	-4.6%	+2.2%	+1.0%	+1.9%	--0.2%	+1.1%	+0.6%	+0.7%
China	+2.3%	+8.4%	+3.0%	+5.2%	+5.0%	+5.0%	+4.6%	+4.1%
Great Britain	-9.8%	+7.6%	+4.3%	+0.1%	+1.0%	+1.4%	+1.0%	+1.3%
Euro Zone	-6.3%	+5.3%	+3.4%	+0.5%	+1.0%	+1.4%	+0.9%	+1.2%
Italy	-8.9%	+7.0%	+3.7%	+0.9%	+0.8%	+0.5%	+0.5%	+0.5%

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

In 2026, the global ICT market confirms a particularly dynamic growth profile, with expansion rates higher than those of the global economy. Its overall size reaches approximately USD 6,369 billion, up 14.2% compared with 2025, showing strong acceleration. The main driver is the technology cycle linked to Artificial Intelligence, which is redefining companies' investment priorities. In particular, Data Centre Systems record the most significant growth (+52.3%), driven by high-performance infrastructure for AI workloads. The trend also affects Enterprise Software (+15.5%), Devices (+9.9%), IT Services (+5.2%) and Communication Services (+4.5%), outlining a widespread expansion across infrastructure, software, devices and services.

The Italian Information Technology market shows solid and steady growth, higher than that of national GDP. Following the rebalancing that took place after the post-Covid phase, the market is consolidating growth of around 4% per year, reaching approximately Euro 26.7 billion in 2026 and more than Euro 27.8 billion in 2027. Management Services remain the main driver (+9.0% in 2026 and +8.7% in 2027), supported by Cloud, cybersecurity and application management; Project Services also make a positive contribution, while Hardware and Software are stabilising. Cloud and Artificial Intelligence are confirmed as the main enabling factors, with growth rates of more than 15% and 40% respectively in 2026. Overall, the market is benefiting from demand for value-added services, from the spread of "as-a-service" models and from the structural digital transformation of the main economic sectors.

The following tables show the performance of the global ICT market (source: Gartner, June 2026) and of the Italian IT market (source: Sirmi, June 2026), together with the forecasts for 2026 and 2027.

Global ICT market trend

(Bn US Dollar)	2021	2022	2023	2024	2025	2026 E	Change 22/21	Change 23/22	Change 24/23	Change 25/24	Change 26/25
Data Centre Systems	190	227	236	329	728	1,109	19.5%	4.0%	39.4%	121.3%	52.3%
Enterprise Software	732	811	974	1,092	1,271	1,468	10.8%	20.1%	12.1%	16.4%	15.5%
Devices	808	766	693	734	790	868	-5.2%	-9.5%	5.9%	7.4%	9.9%
IT Services	1,208	1,306	1,504	1,587	1,492	1,570	8.1%	15.2%	5.5%	-6.0%	5.2%
Communication Services	1,459	1,423	1,492	1,372	1,296	1,354	-2.5%	4.8%	-8.0%	-5.5%	4.5%
Total IT Market	**4,396**	**4,534**	**4,898**	**5,114**	**5,577**	**6,369**	**3.1%**	**8.0%**	**4.4%**	**9.1%**	**14.2%**

Italian IT market trend

(Mn Eu)	2022	2023	2024	2025	2026 E	2027 E	Ch.. 22/21	Ch.. 23/22	Ch. 24/23	Ch. 25/24	Ch.. 26/25	Ch. 27/26
Hardware	6,392	5,917	5,910	,890	5,900	5,920	-5.6%	-7.4%	-0.1%	-0.3%	0.2%	0.3%
Software	4,073	4,123	4,147	4,158	4,165	4,172	3.8%	1.2%	0.6%	0.3%	0.2%	0.2%
Project Services	4,019	4,186	4,259	4,300	4,355	4,420	4.3%	4.2%	1.8%	1.0%	1.3%	1.5%
Management Services	8,534	9,415	10,300	11,250	12,260	13,330	12.3%	10.3%	9.4%	9.2%	9.0%	8.7%
Total Market IT	**23,017**	**23,642**	**24,616**	**25,598**	**26,680**	**27,842**	**3.9%**	**2.7%**	**4.1%**	**4.0%**	**4.2%**	**4.4%**
Cloud Computing	5,259	6,296	7,393	8,695	10,121	11,665	24.0%	19.7%	17.4%	17.6%	16.4%	15.3%
AI	435	674	935	1,380	2,020	2,850	55.0%	55.0%	38.7%	47.6%	46.4%	41.1%

Economic highlights of the Sesa Group

The reclassified consolidated income statement (figures in thousands of Euro) as of 31 July 2026 is presented below, compared with the corresponding period of the previous year. In addition to the financial measures required by IFRS, certain alternative performance indicators derived from the latter are also illustrated; they are presented in order to allow a better assessment of the Group's performance and must not therefore be considered as substitutes for those required by IFRS.

Reclassified income statement	07/31/2026 (3 months)	%	07/31/2025 (3 months)	%	Change 26 vs 25
Net revenues	886,731		829,135		6.9%
Other Income	14,350		16,594		-13.5%
Total Revenues and Other Income	**901,081**	**100.0%**	**845,729**	**100.0%**	**6.5%**
Costs for purchasing products	(661,952)	-73.5%	(613,916)	-72.6%	7.8%
Costs for services and use of third-party assets	(69,213)	-7.7%	(71,588)	-8.5%	-3.3%
Personnel costs	(102,747)	-11.4%	(97,833)	-11.6%	5.0%
Other operating expenses	(1,908)	-0.2%	(1,717)	-0.2%	11.1%
Total Costs for purchasing products and Operating Costs	(835,820)	-92.8%	(785,054)	-92.8%	6.5%
Gross Operating Margin (Ebitda)	**65,261**	**7.2%**	**60,675**	**7.2%**	**7.6%**
Depreciation/Amortisation of tangible and intangible assets	(14,086)	-1.6%	(12,745)	-1.5%	10.5%
Provisions and other non-monetary costs	(996)	-0.1%	(670)	-0.1%	48.7%
Adjusted Operating Result (Ebit)[11]	**50,179**	**5.6%**	**47,260**	**5.6%**	**6.2%**
Amortisation of client lists and know how (PPA)	(8,737)	-1.0%	(8,700)	-1.0%	0.4%
Operating Result (Ebit)	**41,442**	**4.6%**	**38,560**	**4.6%**	**7.5%**
Interest income/expense, bank charges and other financial expenses	(7,606)	-0.8%	(6,781)	-0.8%	12.2%
Foreign exchange gains/(losses)	(20)	0.0%	(509)	-0.1%	-96.1%
Company profit/loss under shareholders' equity	100	0.0%	101	0.0%	-1.0%
Result before tax (Ebt)	**33,916**	**3.8%**	**31,371**	**3.7%**	**8.1%**
Income taxes	(8,525)	-0.9%	(7,888)	-0.9%	8.1%
Net result	25,391	2.8%	23,483	2.8%	8.1%
Net result attributable to the Group	**23,336**	**2.59%**	**21,583**	**2.6%**	**8.1%**
Net result attributable to non-controlling interests	2,055	0.23%	1,900	0.2%	8.2%
Adjusted net result[11]	**32,115**	**3.6%**	**29,967**	**3.5%**	**7.2%**
Group Adjusted Net Result[11]	**30,060**	**3.3%**	**28,067**	**3.3%**	**7.1%**

[11] The Adjusted Operating Result is defined before amortisation of intangible assets (Client lists and Know-how) recognised as a result of the Purchase Price Allocation (PPA) process, amounting to Euro 8,737 thousand as of 31 July 2026 (+0.4% vs Euro 8,700 thousand Y/Y). The Adjusted net result and the Group's Adjusted net result are defined before amortisation of intangible assets (Client lists and Know-how) recognised as a result of the PPA process and before the cost relating to Stock Grant Plans, net of the related tax effect and of non-recurring taxes relating to prior years.

In the first quarter of the fiscal year, Sesa achieved consolidated Revenues and Other Income of Euro 901.1 million (+6.5% Y/Y), consolidated Operating Profitability (EBITDA) of Euro 65.3 million, up 7.6% Y/Y, an Adjusted consolidated Net Profit of Euro 32.1 million (+7.2% Y/Y) and an Adjusted consolidated Net Profit attributable to the Group of Euro 30.1 million (+7.1% Y/Y).

Consolidated Revenues and Other Income show the following trends across the Group's sectors (results compared with the first quarter as of 31 July 2025):

- **ICT VAS**, with Revenues and Other Income of Euro 536.9 million (+8.1% Y/Y, entirely organic), in continuity with the FY 2026 trend, thanks to the growing demand for solutions dedicated to data management, data sovereignty and data security, also in support of the adoption of private AI and automation;
- **Green VAS**, with Revenues and Other Income of Euro 127.4 million (+14.4% Y/Y), in line with the double-digit organic growth trend of FY 2026, supported among other things by energy demand linked to digitalisation and, in particular, to the development of the data centre market;
- **SSI**, with EBITDA of Euro 22.9 million (-2.5% Y/Y), flat net of the divestment of non-strategic assets carried out in FY 2026, an improvement on the 2.7% decline in Q1 2026, and an EBITDA margin of 10.8% as of 31 July 2026, up from 10.7% as of 31 July 2025, thanks to the progressive improvement in operating efficiency;
- **Business Services**, with Revenues and Other Income of Euro 40.8 million (+10.7% Y/Y), thanks to the contribution of the contracts acquired in FY 2026 and the growing focus on Digital Platforms and Vertical Applications.

Consolidated EBITDA increased by 7.6% Y/Y, reaching Euro 65.3 million compared with Euro 60.7 million as of 31 July 2025, with an EBITDA margin of 7.2%, slightly up Y/Y thanks to the double-digit development achieved in the Green, ICT VAS and Business Services sectors.
The contribution of the Group's sectors to EBITDA as of 31 July 2026 is set out below (results compared with the figures as of 31 July 2025):

- **ICT VAS**, with EBITDA of Euro 24.6 million (+10.7% Y/Y) and an EBITDA margin of 4.6% as of 31 July 2026, up from 4.5% as of 31 July 2025;
- **Green VAS**, with EBITDA of Euro 7.7 million (+23.1% Y/Y) and an EBITDA margin of 6.0% as of 31 July 2026, up from 5.6% as of 31 July 2025;
- **SSI**, with EBITDA of Euro 22.9 million (-2.5% Y/Y), an improvement on the 2.7% decline in Q1 2026, and an EBITDA margin of 10.8% as of 31 July 2026, up from 10.7% as of 31 July 2025, thanks to the progressive improvement in operating efficiency;
- **Business Services**, with EBITDA of Euro 8.6 million (+17.6% Y/Y) and an EBITDA margin of 21.1% as of 31 July 2026, showing strong further growth from 19.9% as of 31 July 2025 (18.8% in FY 2026).

The Adjusted consolidated Operating Result (EBIT) amounts to Euro 50.2 million, up 6.2% Y/Y, after depreciation and amortisation of tangible and intangible assets of Euro 14.1 million (+10.5% Y/Y) and provisions of Euro 1.0 million (+48% Y/Y).

The consolidated Operating Result (EBIT) amounts to Euro 41.4 million (+7.5% Y/Y), after amortisation of intangible assets relating to client lists and know-how recognised as a result of the PPA process of Euro 8.7 million (substantially in line with Q1 2026). Consolidated Net Financial Expenses (net financial income and expenses, foreign exchange gains and losses and profit of companies accounted for using the equity method) increased by 4.7% compared with 31 July 2025 but decreased compared with Q4 2026, and increased by 4.7% vs Q1 2026, in line with the industrial plan.

The Reported consolidated Net Result amounts to Euro 25.4 million, up 8.1% compared with Euro 23.5 million as of 31 July 2025, and reflects the growth in operating profitability and the efficiency actions taken in the Group's operational management. The Adjusted consolidated Net Result amounts to Euro 32.1 million as of 31 July 2026 (+7.2% Y/Y). The Adjusted consolidated Net Result attributable to the Group as of 31 July 2026 amounts to Euro 30.1 million, up 7.1% Y/Y from Euro 28.1 million as of 31 July 2025.

Highlights of the Group income statement and balance sheet

The reclassified consolidated balance sheet (figures in thousands of Euro) as of 31 July 2026 is presented below. Together with the comparative figures for the year ended 30 April 2026, the figures for the period ended 31 July 2025 are also included.

Reclassified Balance Sheet	07/31/2026	07/31/2025	04/30/2026
Intangible assets	530,536	532,572	551,114
Property, plant and equipment (rights of use included)	170,227	163,611	175,728
Investments valued at equity	14,437	17,505	14,529
Other non-current assets and deferred tax assets	46,154	42,826	47,006
Total non-current assets	**761,354**	**756,514**	**788,377**
Inventories	195,485	194,659	145,295
Current trade receivables	658,641	623,448	650,790
Other current assets	199,180	143,599	163,050
Current assets	**1,053,306**	**961,706**	**959,135**
Payables to suppliers	701,468	655,761	672,297
Other current payables	341,911	267,201	318,230
Short-term operating liabilities	**1,043,379**	**922,962**	**990,527**
Net working capital	**9,927**	**38,744**	**(31,392)**
Non-current provisions and other tax liabilities	138,299	142,613	146,932
Employee benefits	62,496	66,265	63,294
Non-current net liabilities	**200,795**	**208,878**	**210,226**
Net Invested Capital	**570,486**	**586,380**	**546,759**
Shareholders' Equity	**547,050**	**521,527**	**529,239**
Liquidity and other financial assets	(539,950)	(514,646)	(584,052)
Current and non-current loans	390,122	365,833	402,001
Net Financial Position	**(149,828)**	**(148,813)**	**(182,051)**
Financial liabilities for rights of use under IFRS 16	50,777	53,885	56,404
Liabilities to minority shareholder for equity investments [12]	122,487	159,781	143,170
Total Net Financial Position Reported	**23,436**	**64,853**	**17,523**

[12] 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 target.

The balance sheet shows a decrease in net invested capital, which went from Euro 586.4 million as of 31 July 2025 to Euro 570.5 million as of 31 July 2026, essentially as a result of:

- an increase in non-current assets, which went from Euro 756.5 million as of 31 July 2025 to Euro 761.4 million as of 31 July 2026, essentially generated by operating investments;
- a decrease in net working capital, equal to a positive balance of Euro 9.9 million as of 31 July 2026 compared with a positive balance of Euro 38.7 million as of 31 July 2025.

The Reported Consolidated Net Financial Position (NFP) as of 31 July 2026 is negative (net debt) for Euro 23.4 million, an improvement compared with Euro 64.9 million as of 31 July 2025, following the cash generation from operations, after LTM (12-month) investments of approximately Euro 121 million (Euro 20 million in Q1 2027 alone) and LTM buy-backs and dividend distributions of approximately Euro 40 million.

The consolidated NFP as of 31 July 2026, excluding IFRS payables, is positive (net cash) for Euro 149.8 million, an improvement compared with Euro 148.8 million as of 31 July 2025, while IFRS payables (payables to minority shareholders for corporate acquisitions and rights of use in application of IFRS 16) amount to Euro 173.3 million, down from Euro 213.7 million Y/Y.

In the quarter under review, consolidated Shareholders' Equity strengthened further, amounting to Euro 547.1 million as of 31 July 2026, up from Euro 521.5 million as of 31 July 2025, mainly thanks to the profit for the period.

Net Financial Position	07/31/2026	07/31/2025	30/04/2026
Liquidity	(532,471)	(498,948)	(576,313)
Current financial receivables and short-term securities	(7,479)	(15,698)	(7,739)
Current loans	182,917	202,347	184,551
Short-term net financial position	(357,033)	(312,299)	(399,501)
Non-current loans	207,205	163,486	217,450
Non-current net financial position	207,205	163,486	217,450
Net Financial Position	**(149,828)**	**(148,813)**	**(182,051)**
Financial liabilities for rights of use under IFRS 16	50,777	53,885	56,404
Liabilities to minority shareholders for equity investments	122,487	159,781	143,170
Total Net Financial Position Reported	**23,436**	**64,853**	**17,523**

Result of the ICT VAS Sector

The ICT Value Added Solutions Sector (ICT VAS), which is active in the supply of value-added technology solutions for the business segment, achieved Revenues and Other Income of Euro 536.9 million in the period (+8.1% Y/Y), supported by entirely organic growth and by expanding demand in the higher value-added segments linked, among other things, to data management and data protection. Growth is favoured by the Sector's positioning in the strategic areas of Data Management, Cyber Security, Cloud and Digital Platforms, which are the main drivers of the growing demand for digital innovation from companies and organisations in the current phase of progressive adoption of AI and automation.

The Sector is consolidating its market share in Italy (45.5% of the total VAD market – Data Center, Networking and Enterprise Software categories, source: Sirmi, June 2026) in a distribution market that continues to benefit from the impetus of AI, cloud and cybersecurity solutions.

The reclassified income statement of the Sector (figures in thousands of Euro) as of 31 July 2026 is presented below, compared with the previous period ended 31 July 2025.

ICT VAS Sector			**July 31**		
(Euro thousand)	**2026**	**%**	**2025**	**%**	**Change**
Third-party revenues	**509,540**		**467,175**		**9.1%**
Inter-sector revenues	24,654		25,131		-1.9%
Total Revenues	534,194		492,306		8.5%
Other income	2,737		4,449		-38.5%
Total revenues and other income	**536,931**	**100%**	**496,755**	**100%**	**8.1%**
Costs for purchasing products	(490,102)	-91.3%	(452,706)	-91.1%	8.3%
Gross commercial margin	**46,829**	**8.7%**	**44,049**	**8.9%**	**6.3%**
Costs for services and for rent, leasing, and similar costs	(13,461)	-2.5%	(13,273)	-2.7%	1.4%
Personnel costs	(8,136)	-1.5%	(8,004)	-1.6%	1.6%
Other charges	(678)	-0.1%	(582)	-0.1%	16.5%
Ebitda	**24,554**	**4.6%**	**22,190**	**4.5%**	**10.7%**
Amortisation/depreciation	(1,290)	-0.2%	(1,308)	-0.3%	-1.4%
Provisions	(210)		(127)		65.4%
Operating result (Ebit) Adjusted	**23,054**	**4.3%**	**20,755**	**4.2%**	**11.1%**
Amortisation of Client list and know-how (PPA)	(494)		(461)		7.2%
Operating result (Ebit)	**22,560**	**4.2%**	**20,294**	**4.1%**	**11.2%**
Net financial income and expenses	(3,511)		(3,398)		3.3%
Profit before taxes	**19,049**	**3.5%**	**16,896**	**3.4%**	**12.7%**
Income Taxes	(4,153)		(3,707)		12.0%
Net result for the period	14,896	2.8%	13,189	2.7%	12.9%
Net Result attributable to non-controlling interests	168		149		12.8%
Net Result attributable to the Group	**14,728**		**13,040**		**12.9%**
Adjusted Net Result attributable to the Group	**15,080**		**13,395**		**12.6%**

In the quarter the Sector recorded Revenues and Other income of Euro 536.9 million (+8.1% Y/Y), with revenue performance entirely organic in nature. Gross commercial margin grew by 6.3%, from Euro 44.0 million (8.9% of Revenues and Other income) as at 31 July 2025 to Euro 46.8 million (8.7% of Revenues and Other income) as at 31 July 2026, as a result of a different sales mix. EBITDA amounted to Euro 24.6 million, up 10.7%, with an EBITDA margin of 4.6% compared with 4.5%, supported by positive operating leverage and by operating efficiencies. Net result attributable to the Group amounted to Euro 14.7 million, up 12.9%, while the Adjusted net result attributable to the Group, at Euro 15.1 million, was up 12.6%. Growth was driven by demand for Advanced Solutions, in particular Cloud, Cyber Security, Data Center, Networking and Data/AI, as well as by the strengthening of partnerships with leading international vendors.

Result of the Green VAS Sector

The Green VAS Sector is active in solutions for energy production from renewable sources and for energy efficiency, with particular reference to photovoltaic systems, inverters, storage and accumulation systems and the related integration and design services.

As of 31 July 2026, the Sector achieved solid growth in Revenues and Other Income (+14.4% Y/Y) and an increase in EBITDA of 23.1% compared with the same period of the previous year, thanks to the continuation of the organic growth trend and to the positive performance of the corporate market, stimulated among other things by energy demand linked to digitalisation and to the penetration of AI.

The reclassified income statement of the Green VAS Sector as of 31 July 2026 is presented below, compared with the previous period ended 31 July 2025 (figures in thousands of Euro).

Green VAS Sector

(Euro thousands)	2026	%	2025	%	Change
Third-party revenues	**123,285**		**109,136**		**13.0%**
Inter-sector revenues	325		269		20.8%
Total Revenues	123,610		109,405		13.0%
Other income	3,823		1,950		96.1%
Total revenues and other income	**127,433**	**100.0%**	**111,355**	**100.0%**	**14.4%**
Costs for purchasing products	(112,988)	-88.7%	(99,234)	-89.1%	13.9%
Costs for services and for rent, leasing, and similar costs	(5,220)	-4.1%	(4,167)	-3.7%	25.3%
Personnel costs	(1,498)	-1.2%	(1,623)	-1.5%	-7.7%
Other charges	(75)	-0.1%	(113)	-0.1%	-33.6%
Ebitda	**7,652**	**6.0%**	**6,218**	**5.6%**	**23.1%**
Amortisation/depreciation	(365)		(231)		58.0%
Provisions	(28)		(12)		133.3%
Operating result (Ebit) Adjusted	**7,259**	**5.7%**	**5,975**	**5.4%**	**21.5%**
Amortisation of Client list and know-how (PPA)	(160)		(160)		0.0%
Operating result (Ebit)	**7,099**	**5.6%**	**5,815**	**5.2%**	**22.1%**
Net financial income and expenses	37		(14)		-364.3%
Profit before taxes	**7,136**		**5,801**		**23.0%**
Income Taxes	(1,897)		(1,518)		25.0%
Net result for the period	5,239	4.1%	4,283	3.8%	22.3%
Net Result attributable to non-controlling interests	1,221		998		22.3%
Net Result attributable to the Group	**4,018**		**3,285**		**22.3%**
Adjusted Net Result attributable to the Group	**4,177**		**3,472**		**20.3%**

Total Revenues and Other Income as of 31 July 2026 amounted to Euro 127.4 million, an increase of 14.4% compared with the previous period. The positive change in revenues was favoured by the continuation of the previous year's organic growth trend and by the positive performance of the business market, supported among other things by energy demand linked to digitalisation and, in particular, to the development of the data centre market.

EBITDA amounted to Euro 7.7 million (+23.1% Y/Y), with an EBITDA margin of 6.0% as of 31 July 2026, up from 5.6% as of 31 July 2025.

The Adjusted Net Profit attributable to the Group, expressed before amortisation of client lists and know-how arising from the PPA, amounted to Euro 4.2 million, up 20.3% Y/Y.

Result of the SSI Sector

The SSI Sector, which is active in the supply of software solutions and digital and business integration services for the Enterprise segment, recorded a 3.2% decline in Revenues and Other Income in the period, following the disposal of certain non-strategic assets in FY 2026 and the organisational re-engineering actions.

The reclassified income statement of the SSI Sector (figures in thousands of Euro) as of 31 July 2026 is presented below, compared with the previous period ended 31 July 2025.

SSI Sector

(Euro thousands)	**2026**	**%**	**2025**	**%**	**Change**
Third-party revenues	**203,263**		**210,453**		**-3.4%**
Inter-sector revenues	1,652		1,102		49.9%
Total Revenues	204,915		211,555		-3.1%
Other income	8,021		8,368		-4.1%
Total revenues and other income	**212,936**	**100.0%**	**219,923**	**100.0%**	**-3.2%**
Costs for purchasing products	(77,853)	-36.6%	(80,931)	-36.8%	-3.8%
Costs for services and for rent, leasing, and similar costs	(41,755)	-19.6%	(48,229)	-21.9%	-13.4%
Personnel costs	(69,581)	-32.7%	(66,447)	-30.2%	4.7%
Other charges	(800)	-0.4%	(783)	-0.4%	2.2%
Ebitda	**22,947**	**10.8%**	**23,533**	**10.7%**	**-2.5%**
Amortisation/depreciation	(9,205)		(8,788)		4.7%
Provisions	(512)		(464)		10.3%
Operating result (Ebit) Adjusted	**13,230**	**6.2%**	**14,281**	**6.5%**	**-7.4%**
Amortisation of Client list and know-how (PPA)	(5,056)		(5,132)		-1.5%
Operating result (Ebit)	**8,174**	**3.8%**	**9,149**	**4.2%**	**-10.7%**
Net financial income and expenses	(1,933)		(2,588)		-25.3%
Profit before taxes	**6,241**		**6,561**		**-4.9%**
Income Taxes	(2,216)		(2,396)		-7.5%
Net result for the period	4,025	1.9%	4,165	1.9%	-3.4%
Net Result attributable to non-controlling interests	679		703		-3.4%
Net Result attributable to the Group	**3,346**		**3,462**		**-3.4%**
Adjusted Net Result attributable to the Group	**7,142**		**7,235**		**-1.3%**

In the period under review, the SSI Sector achieved consolidated Revenues and Other Income of Euro 212.9 million, down 3.2% compared with the first quarter as of 31 July 2025, partly as a result of the disposal of certain non-strategic assets in FY 2026 and of the organisational re-engineering actions.

EBITDA amounted to Euro 22.9 million, down 2.5% Y/Y, mainly reflecting the revenue trend described above. The quarter's EBITDA is an improvement on the 2.7% decline recorded in Q1 2026, with an EBITDA margin of 10.8% as of 31 July 2026, up from 10.7% as of 31 July 2025, thanks to the progressive improvement in operating efficiency.
The Adjusted Net Profit attributable to the Group, expressed before amortisation of client lists and know-how arising from the PPA, amounted to Euro 7.1 million, down 1.3% Y/Y. Net Profit attributable to the Group as of 31 July 2026, after amortisation relating to client lists and technological know-how of Euro 5.1 million, amounted to Euro 3.3 million, down 3.4% Y/Y.

Result of the Business Services Sector

The Business Services Sector, which is active in the supply of digital platforms and vertical applications for the Financial Services industry, is continuing its entirely organic growth, supported by the development of applications and digital platforms dedicated to the Financial Services industry. As of 31 July 2026, the Sector achieved revenues and other income of Euro 40.8 million, up 10.7%, and EBITDA of Euro 8.6 million, up 17.6% (EBITDA margin of 21.1%, up from 19.9% as of 31 July 2025).

The reclassified income statement of the Business Services Sector (figures in thousands of Euro) as of 31 July 2026 is presented below, compared with the previous period ended 31 July 2025.

Business Services Sector		**July 31**			
(Euro thousands)	**2026**	**%**	**2025**	**%**	**Change**
Third-party revenues	**39,967**		**33,784**		**18.3%**
Inter-sector revenues	332		85		290.6%
Total Revenues	40,299		33,869		19.0%
Other income	542		3,016		-82.0%
Total revenues and other income	**40,841**	**100.0%**	**36,885**	**100%**	**10.7%**
Costs for purchasing products	(3,217)	-7.9%	(2,779)	-7.5%	15.8%
Costs for services and for rent, leasing, and similar costs	(12,808)	-31.4%	(11,909)	-32.3%	7.5%
Personnel costs	(15,938)	-39.0%	(14,700)	-39.9%	8.4%
Other charges	(261)	-0.6%	(170)	-0.5%	53.5%
Ebitda	**8,617**	**21.1%**	**7,327**	**19.9%**	**17.6%**
Amortisation/depreciation	(2,673)		(1,951)		37.0%
Provisions	(235)		(38)		518.4%
Operating result (Ebit) Adjusted	**5,709**	**14.0%**	**5,338**	**14.5%**	**7.0%**
Amortisation of Client list and know-how (PPA)	(2,813)		(2,745)		2.5%
Operating result (Ebit)	**2,896**	**7.1%**	**2,593**	**7.0%**	**11.7%**
Net financial income and expenses	(1,149)		(1,018)		12.9%
Profit before taxes	**1,747**	**4.3%**	**1,575**	**4.3%**	**10.9%**
Income Taxes	(134)		(121)		10.7%
Net result for the period	1,613	3.9%	1,454	4.0%	10.9%
Net Result attributable to non-controlling interests	(4)		(4)		0.0%
Net Result attributable to the Group	**1,617**		**1,458**		**10.9%**
Adjusted Net Result attributable to the Group	**3,882**		**3,484**		**11.4%**

In the period, the Business Services Sector achieved Revenues and Other Income of Euro 40.8 million (+10.7% Y/Y), thanks to the contribution of the contracts acquired in FY 2026 and the growing focus on Digital Platforms and Vertical

Applications. EBITDA reached a total of Euro 8.6 million, showing strong growth (+17.6% Y/Y) compared with the first quarter as of 31 July 2025, with an EBITDA margin of 21.1% as of 31 July 2026 compared with 19.9% as of 31 July 2025, thanks to the greater weight of revenues in the value-added areas of proprietary Digital Platforms and Vertical Applications developed and acquired in recent years.

The net result for the period amounted to Euro 1.6 million, up 10.9% compared with 31 July 2025, after depreciation and amortisation of intangible and tangible assets up 37.0% as a result of the investments made over the last 12 months. Before amortisation of intangible assets (Client lists and Know-how) recognised as a result of the PPA process and non-recurring taxes, the Adjusted net result attributable to the Group amounted to Euro 3.9 million compared with Euro 3.5 million as of 31 July 2025 (+11.4% Y/Y).

Result of the Corporate & Digital Ecosystem Sector

The Sector is active, on the one hand, in the management of Corporate Services activities (strategic governance, administration, finance, control, human resources management, organisation and digital, legal and compliance, extraordinary finance, stakeholder relations) for the Group's companies through Sesa SpA and, on the other hand, in the supply of digital services in the areas of customer experience and technical support, through Digital Ecosystem and, respectively, the companies Adiacent SpA Benefit Corporation and ISD Italy. During the year, Sesa continued to develop the platform enabling innovation, including digital innovation, and sustainable growth for the Group's companies.

The reclassified income statement of the Corporate Sector (figures in thousands of Euro) as of 31 July 2026 is presented below, compared with the previous period ended 31 July 2025.

Corporate & Digital Ecosystem Sector		**July 31**			
(Euro thousands)	**2026**	**%**	**2025**	**%**	**Change**
Third-party revenues	**10,676**		**8,587**		**24.3%**
Inter-sector revenues	6,642		6,847		-3.0%
Total Revenues	17,318		15,434		12.2%
Other income	746		717		4.0%
Total revenues and other income	**18,064**	**100.0%**	**16,151**	**100.0%**	**11.8%**
Costs for purchasing products	(1,333)	-7.4%	(1,326)	-8.2%	0.5%
Costs for services and for rent, leasing, and similar costs	(7,442)	-41.2%	(6,236)	-38.6%	19.3%
Personnel costs	(7,663)	-42.4%	(7,092)	-43.9%	8.1%
Other charges	(122)	-0.7%	(90)	-0.6%	35.6%
Ebitda	**1,504**	**8.3%**	**1,407**	**8.7%**	**6.9%**
Amortisation/depreciation	(554)		(467)		18.6%
Provisions	(11)		(29)		-62.1%
Operating result (Ebit) Adjusted	**939**	**5.2%**	**911**	**5.6%**	**3.1%**
Amortisation of Client list and know-how (PPA)	(251)		(202)		24.3%
Operating result (Ebit)	**688**	**3.8%**	**709**	**4.4%**	**-3.0%**
Net financial income and expenses	(185)		(171)		8.2%
Profit before taxes	**503**		**538**		**-6.5%**
Income Taxes	(125)		(146)		-14.4%
Net result for the period	378	2.1%	392	2.4%	-3.6%
Net Result attributable to non-controlling interests	52		54		-3.7%
Net Result attributable to the Group	**326**		**338**		**-3.6%**

Adjusted Net Result attributable to the Group	**506**	**482**	**5.0%**

The Sector's Total revenues and other income, amounting to Euro 18.1 million, show an increase compared with the previous period (+11.8% Y/Y) thanks to the development of corporate services and the growth in Digital Ecosystem revenues. Operating profitability (EBITDA) as of 31 July 2026 amounted to Euro 1.5 million, up 6.9% compared with 31 July 2025.

The net result for the period was positive for Euro 378 thousand as of 31 July 2026, compared with a result of Euro 392 thousand as of 31 July 2025. The Adjusted net result attributable to the Group, before non-cash costs relating to the amortisation of client lists and know-how, was positive for Euro 506 thousand as of 31 July 2026, compared with a positive result of Euro 482 thousand as of 31 July 2025.

Governance Model

Sesa adopts a governance model aimed at fostering the creation of sustainable long-term value and a virtuous collaboration between the company and its stakeholders. The Group's objective is to pursue sustainable success through the creation of long-term value for the benefit of all stakeholders, as also formalised in the company's Articles of Association. Furthermore, Sesa acts within the reference framework of the United Nations Universal Declaration of Human Rights, the fundamental Conventions of the ILO and on the basis of its Code of Ethics, which is also an integral part of the Organisational Model pursuant to Legislative Decree no. 231/2001. Specifically, Sesa adopts, as of 2021, a one-tier system of administration and control, which provides for the appointment by the Shareholders' Meeting of a Board of Directors, which is responsible for the management of the company, and which appoints from among its members a management control committee that exercises control over the proper exercise of administration. The Board of Directors guides the company by pursuing its sustainable success, also by defining the strategies of the Group's companies. In this regard, on 12 July 2022, also in light of the work carried out during the last financial year by the operational Corporate Sustainability Committee, the Board of Directors set up an internal Sustainability Committee with advisory and propositional functions to support the Board and the Chief Executive Officer in matters relating to sustainability.

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

The Board of Directors carries out the strategic supervision of the Group and verifies its implementation. Chaired by Paolo Castellacci, it is made up of ten members (whose number is determined by the Shareholders' Meeting on the basis of the provisions of the Articles of Association): four executive and six non-executive directors, five of which are independent. The Board of Directors is also responsible for the definition of the Code of Ethics, values and the preparation of this Quarterly Report, which outlines policies, risks and performance on financial, environmental, people-related, social, human rights and anti-corruption issues. The composition of the Board of Directors complies with the regulations in force at any given time concerning the balance between genders (out of a total of ten members there are four women, all of whom are independent), and the average age of the members of the Board is 55. In line with best practice, the role of Chairman of the Board of Directors is separate from that of Chief Executive Officer;

The Chief Executive Officer, in the person of Alessandro Fabbroni, is in charge of the corporate, operational and financial management as well as the implementation of strategic guidelines;

The Management Control Committee monitors compliance with legal, regulatory and statutory provisions, 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 appointed by the Shareholders' Meeting. For the nine-year period 2023-2031, this role has been assigned to the auditing firm KPMG SpA.
Within the Board of Directors, Sesa has also established three internal board committees: Remuneration, Control and Risks, and Sustainability. The internal board

committees are set up in accordance with the recommendations of the Corporate Governance Code.

The Appointments and Remuneration Committee is an advisory and propositional body whose main task is to submit proposals to the Board of Directors for the definition of the remuneration policy for Directors and key management personnel. In addition to the tasks provided for by the Remuneration Policy, the Remuneration Committee is entrusted with the tasks set out in the principles of the Corporate Governance Code.

The Control and Risks and Related Parties Committee is a body with advisory and propositional functions, tasked with supporting, through appropriate preparatory work, the assessments and decisions of the Board of Directors concerning the internal control and risk management system, as well as those concerning the approval of periodic financial reports.

The Sustainability Committee is tasked with assisting the Board of Directors, with preparatory, propositional and advisory functions, in the assessments and decisions relating to sustainability matters — also understood as Environmental, Social and Governance matters — connected with the conduct of the company's business and its dynamics of interaction with all stakeholders, with corporate social responsibility, and with the examination of scenarios for the preparation of the strategic plan, also on the basis of the analysis of material topics for long-term value generation.

The composition of the management and control bodies of Sesa SpA complies with applicable legal provisions, with specific reference to the appropriate gender balance. For further information on the structure and functioning of the corporate bodies, governance practices and the activities of the internal board committees, please refer to the "Report on Corporate Governance and Ownership Structure", published pursuant to Article 123-bis of the Italian Consolidated Law on Finance (TUF) on the website www.sesa.it, "Corporate Governance" section.

Long-term sustainable value creation

Sesa's business model is based on sustainable growth, transparency, the development of talent and diversity, environmental protection and the generation of value for stakeholders. The industrial development plan and the ESG objectives coexist and are interconnected with one another, with a view to making a concrete contribution to the achievement of the Sustainable Development Goals ("SDGs") defined by the United Nations.

Sesa's corporate governance structure is aligned with national and international best practice and complies with the principles set out in the Corporate Governance Code (formerly the Self-Regulatory Code) for listed companies.

Sesa's business model aims to create sustainable and shared value over time for all stakeholders.

In line with this evolution, Sesa pursues an integrated approach to value creation, developing a virtuous circle between the company's mission and the generation of value for stakeholders. In particular, its commitment to structuring an innovative and distinctive offering has led Sesa to develop an integrated model of shared value creation, achieved by enhancing:

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

Sesa's business model is founded on this strategic approach, aiming at the creation and distribution of sustainable value in response to the global challenges set out in the United Nations' 17 Sustainable Development Goals, to which the company makes a concrete contribution.

People

As of 31 July 2026, the workforce reached a total of 6,775 people (+2.76% Y/Y, +0.07% compared with 30 April 2026), confirming the organic growth objectives set out in the Sesa Group's Industrial Plan.

	Average number of employees for the period ending 31 July		Number of employees as of 31 July		Number of employees as of 30 April
(in units)	**2026**	**2025**	**2026**	**2025**	**2026**
Executives	88	88	86	91	90
Middle Management	639	592	641	594	637
White collar	5,819	5,644	5,827	5,684	5,812
Blue collar	155	167	155	164	155
Trainees [13]	71	72	66	60	76
Total	**6,772**	**6,563**	**6,775**	**6,593**	**6,770**

As of 31 July 2026, female employment represents a significant component, equal to 32% of the total workforce, thanks to the Group's growing commitment to gender equality policies, in a sector whose technical and scientific professional profiles have traditionally been affected by a structural shortage of female resources.

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

The Sesa Group promotes the growth and development of its people through structured professional development and retention paths, which include continuous training, dedicated career paths, work-life balance initiatives and corporate welfare programmes. These measures are part of a strategy geared towards integrity, fairness, care for people, inclusion, the enhancement of diversity and sustainability. The Group also adopts an employment policy geared towards stability (97% of the workforce is employed on permanent contracts), supported by hiring plans aimed mainly at young people with secondary school diplomas and recent graduates.

Hiring

The Sesa Group has always been committed to attracting and identifying talented people to support business growth and skills development. The people who join the Group stand out for their solid technical skills, passion, dynamism and strong propensity for innovation, in line with the Group's values. The quality of the work, the opportunity to collaborate on innovative projects, enhancing the diversity and the capabilities of its resources, together with the Group's commitment to sustainable development, are the key elements in the process of attracting talent, particularly among younger people.

Over the last 12 months, approximately 724 new resources joined the Group's companies, mainly young people under 30 coming from universities and training schools.

Each year the Group offers numerous internship opportunities, giving younger people the chance to get to know the company and gain training experience, including through participation in work-study programmes. As of 31 July 2026, 66 internships are active, including both curricular and extra-curricular placements.

The total number of apprentices enrolled in training and professional development paths is 386 as of 31 July 2026.

Training and Development of resources

In a competitive environment characterised by the continuous and profound transformation of business models, against the backdrop of an increasingly dynamic national and international context and of exponential technological change, Sesa's organisation has transformed itself thanks to significant investments in skills development, with particular attention to Artificial Intelligence, Automation, Cyber Security and digital platforms. Investing in the development of employees' skills is essential to remain competitive, improve efficiency and adapt to change. Through training, our people can acquire new technical skills and develop cross-functional capabilities such as leadership, collaboration and interpersonal skills, which are essential to fostering an effective and dynamic working environment. This is particularly important in a context of digital transformation, where it is essential that all people are prepared to implement innovative solutions, optimise processes and make the most of the opportunities offered by new technologies. Furthermore, continuous training fosters the creation of a corporate culture geared towards innovation, flexibility and lifelong learning.

In the fiscal year ended 30 April 2026, we further strengthened this commitment to our people by launching increasingly widespread training programmes, reaching a total of 124,335 training hours, an increase of 6% compared with the previous year.

The training programmes include specific topics such as Personal Data Protection (GDPR – General Data Protection Regulation), Cyber Security and Workplace Safety. These programmes are also delivered via digital e-learning platforms, enabling the involvement of an ever-increasing number of people.

Health and Safety

The protection of employees' health and well-being is a central element of the company's commitment, with the aim of ensuring safe and healthy working environments geared towards maintaining high standards of organisational well-being. Sesa ensures working conditions that respect individual dignity and operates in full compliance with current legislation on occupational health and safety, with particular reference to Legislative Decree 81/2008. To this end, the Group has adopted a structured framework aimed at the continuous improvement of safety conditions, the reduction of workplace risks and the promotion of workers' health, in accordance with the international standard ISO 45001. This approach has enabled a progressive improvement in health and safety performance across the Group's companies. To date, in addition to Sesa S.p.A., the following companies have obtained ISO 45001 certification, following audits conducted by independent third-party bodies: Var Group S.p.A., ICT Logistica S.r.l. and BDS S.p.A. Verification and control activities are carried out in compliance with international auditing principles. In particular, audits for the maintenance and improvement of health and safety management systems are performed in accordance with the ISO 19011 guidelines by qualified internal personnel, in order to ensure a structured and objective assessment process, as well as the continuous improvement of organisational performance.

The health and well-being of employees are at the centre of the company's initiatives, with the aim of creating a working environment that is safe and conducive to maintaining a state of well-being. Sesa offers a wide range of services designed to care for both body and mind, with a focus on prevention and psychological support.

Welfare

The Sesa Group is constantly committed to developing concrete initiatives to support the well-being of its people, through a comprehensive Welfare plan geared towards the distribution of the value generated. In line with Sesa's purpose, mission, principles and core values, the programme offers a wide range of services and initiatives designed to improve quality of life, foster a better balance between professional and personal life, and promote the well-being of its people.

- **People's well-being and work-life balance**: initiatives dedicated to promoting sports activities and personal wellness, including through a dedicated digital platform for well-being; contributions for sports activities, psychological and nutritional support services, health packages for the reimbursement of medical expenses, flexible benefits to supplement family expenses, culture, leisure and wellness, as well as corporate microcredit programmes for access to subsidised loans.
- **Parenting, inclusion, diversity**: support measures for the various stages of family life, including birth grants, babysitting services, nursery school contributions, support for participation in summer camps, and scholarships for the purchase of school books and IT equipment. Inclusion and diversity initiatives also include financial support for healthcare and social assistance for family members with disabilities.
- **Environmental sustainability**: contributions dedicated to sustainable mobility for people, with particular reference to the use of public and electric transport, as well as E-Car and Bike Sharing programmes aimed at reducing the consumption of natural resources and promoting environmentally respectful behaviour.
- **Education**: contributions for the purchase of IT equipment, scholarships for participation in university degree courses and master's programmes, the purchase of educational textbooks and training programmes, including international Erasmus paths.

The initiatives and services are accessible through an advanced technological platform, which also features a virtual assistant to support employees. The welfare plan is also supported by Sesa Foundation, a non-profit organisation established in 2014 by Sesa's founding shareholders with the aim of promoting social solidarity and philanthropy activities in the territories where the Group's companies operate. Among these initiatives is the management of the Sesa Baby corporate nursery at the Empoli Technology Hub, which welcomes over 50 children.

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 & Digital Ecosystem 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. Recently, the Sector has expanded its operations to include the development of technological and customer experience application solutions through Adiacent SpA, as well as its workforce with IT and systems technical support services (Digital Services) within the Digital Services business unit through ISD Italy and its subsidiaries.
- the **ICT VAS Sector** is engaged in aggregating technological solutions for the business segment, providing integrated services in consulting, marketing, education and technical support. Represented by Computer Gross SpA, the Sector benefits from strategic partnerships with leading international vendors and from the specialisation of its business units, staffed by teams with technical and digital expertise, primarily focused on Advanced Solutions such as Cloud, Security, Data Center, Networking and Data/AI Solutions.
- the **Green VAS Sector** is dedicated to solutions for renewable energy production and energy efficiency, which reduce the environmental impact of organisations. Established following the acquisition of P.M. Service Srl in 2022, the Sector has integrated Service Technology services with those of GreenSun, giving rise to a leading operator in the domestic market with growth prospects across European markets.
- the **Software and System Integration (SSI) Sector** offers technological innovation, digital services and business application solutions targeted at the Enterprise segment. Var Group SpA, which consolidates this Sector, is a key player in digitalisation for the SME and Enterprise markets, serving over 10,000 clients, including 2,000 international customers, with an integrated offering across Cloud, Technology Services, Cyber Security, Proprietary ERP and Vertical Solutions, Enterprise Platform, Digital Workspace, Data/AI and Digital Experience.
- the **Business Services (BS) Sector** offers Digital Platform, Vertical Banking Applications, Security and consulting solutions in the areas of Securitization and Credit Management Platforms for the Financial Services segment. The BS Sector is managed by the subsidiary Base Digitale Group SpA.

The Group's management evaluates the performance of the various operating segments using the following indicators:

- revenues from third parties by operating segment;
- EBITDA as defined in the Alternative Performance Indicators section;
- profit for the year.

Since EBITDA is not identified as an accounting measure under IFRS (Non-GAAP measure), its quantitative determination may not be consistent. EBITDA is a measure used by management to monitor and assess the operating performance of the Group's companies. The method of calculating EBITDA described above and applied by the Group may not be consistent with that adopted by other companies or groups, and therefore its value may not be comparable with that calculated by them.

The following table shows the financial information by operating sector for the period ended 31 July 2026 and 31 July 2025.

	Period ended 31 July 2026							Period ended 31 July 2025						
(Euro thousands)	**ICT VAS**	**Green VAS**	**Software and System Integration**	**Business Services**	**Corporate & Digital Ecosystem**	**Eliminations**		**ICT VAS**	**Green VAS**	**Software and System Integration**	**Business Services**	**Corporate& Digital Ecosystem**	**Eliminations**	
Third-party revenues	**509,540**	**123,285**	**203,263**	**39,967**	**10,676**		**886,731**	**467,175**	**109,136**	**210,453**	**33,784**	**8,587**		**829,135**
Inter-sector revenues	24,654	325	1,652	332	6,642		33,605	25,131	269	1,102	85	6,847		33,434
Revenues	**534,194**	**123,610**	**204,915**	**40,299**	**17,318**	**(33,605)**	**886,731**	**492,306**	**109,405**	**211,555**	**33,869**	**15,434**	**(33,434)**	**829,135**
Other income	2,737	3,823	8,021	542	746	(1,519)	14,350	4,449	1,950	8,368	3,016	717	(1,906)	16,594
Total revenues and other income	**536,931**	**127,433**	**212,936**	**40,841**	**18,064**	**(35,124)**	**901,081**	**496,755**	**111,355**	**219,923**	**36,885**	**16,151**	**(35,340)**	**845,729**
Consumables and goods for resale	(490,102)	(112,988)	(77,853)	(3,217)	(1,333)	23,541	(661,952)	(452,706)	(99,234)	(80,931)	(2,779)	(1,326)	23,060	(613,916)
Costs for services and rent, leasing, and similar costs	(13,461)	(5,220)	(41,755)	(12,808)	(7,442)	11,473	(69,213)	(13,273)	(4,167)	(48,229)	(11,909)	(6,236)	12,226	(71,588)
Personnel costs	(8,136)	(1,498)	(69,581)	(15,938)	(7,663)	69	(102,747)	(8,004)	(1,623)	(66,447)	(14,700)	(7,092)	33	(97,833)
Other operating costs	(678)	(75)	(800)	(261)	(122)	28	(1,908)	(582)	(113)	(783)	(170)	(90)	21	(1,717)
Ebitda	**24,554**	**7,652**	**22,947**	**8,617**	**1,504**	**(13)**	**65,261**	**22,190**	**6,218**	**23,533**	**7,327**	**1,407**		**60,675**
Amortisation and depreciation of tangible and intangible assets	(1,290)	(365)	(9,205)	(2,673)	(554)		(14,087)	(1,308)	(231)	(8,788)	(1,951)	(467)		(12,745)
Provisions	(210)	(28)	(512)	(235)	(11)		(996)	(127)	(12)	(464)	(38)	(29)		(670)
Operating Result Adj (Ebit Adj)	**23,054**	**7,259**	**13,230**	**5,709**	**939**	**(13)**	**50,178**	**20,755**	**5,975**	**14,281**	**5,338**	**911**		**47,260**
Amortisation client lists and technological know-how (PPA)	(494)	(160)	(5,056)	(2,813)	(251)	38	(8,736)	(461)	(160)	(5,132)	(2,745)	(202)		(8,700)
Operating Result (Ebit)	**22,560**	**7,099**	**8,174**	**2,896**	**688**	**25**	**41,442**	**20,294**	**5,815**	**9,149**	**2,593**	**709**		**38,560**
Net financial income and expense	(3,511)	37	(1,933)	(1,149)	(185)	(785)	(7,526)	(3,398)	(14)	(2,588)	(1,018)	(171)		(7,189)
Profit before taxes	**19,049**	**7,136**	**6,241**	**1,747**	**503**	**(760)**	**33,916**	**16,896**	**5,801**	**6,561**	**1,575**	**538**		**31,371**
Income taxes	(4,153)	(1,897)	(2,216)	(134)	(125)	-	(8,525)	(3,707)	(1,518)	(2,396)	(121)	(146)		(7,888)
Profit for the period	**14,896**	**5,239**	**4,025**	**1,613**	**378**	**(760)**	**25,391**	**13,189**	**4,283**	**4,165**	**1,454**	**392**		**23,483**
Profit attributable to non controlling interests	168	1,221	679	(4)	52	(61)	2,055	149	998	703	(4)	54		1,900
Profit attributable to the Group	**14,728**	**4,018**	**3,346**	**1,617**	**326**	**(699)**	**23,336**	**13,040**	**3,285**	**3,462**	**1,458**	**338**		**21,583**
Profit attributable to the Group Adjusted	**15,080**	**4,177**	**7,142**	**3,882**	**506**	**(726)**	**30,060**	**13,395**	**3,472**	**7,235**	**3,484**	**482**		**28,067**

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 no significant events after the end of the quarter ended 31 July 2026.

Business outlook

In light of the results for the quarter under review and of the trend in orders, the Group confirms the guidance of the 2027-28 Industrial Plan, with expected annual growth in the range of +5%/+7.5% in Revenues, +5%/+10% in EBITDA and +7.5%/+12.5% in Group Adjusted EAT for the FY ending 30 April 2027, driven by expected high-single-digit growth in the Green VAS and ICT VAS Sectors, double-digit growth in the Business Services Sector and low-single-digit growth in the SSI Sector.

The Group will continue along its path of growth and industrial transformation as a Digital Integrator and as a partner for the digital innovation of companies and organisations, in a rapidly evolving market, supported by the widespread adoption of data management, data protection and digital sovereignty solutions, in which the development of private AI and automation is taking on growing importance.

Consolidated Income Statement

(Euro thousands)	31 July 2026	2025
Revenues	886,731	829,135
Other income	9,720	8,994
Consumables and goods for resale	(661,952)	(613,916)
Costs for services and rent, leasing, and similar costs	(69,213)	(71,588)
Personnel costs	(102,747)	(97,833)
Other operating costs	(2,904)	(2,387)
Amortisation and Depreciation	(22,823)	(21,445)
Operating result	**36,812**	**30,960**
Share of profits of companies valued at equity	100	101
Financial income	8,535	11,205
Financial expenses	(11,531)	(10,895)
Profit before taxes	**33,916**	**31,371**
Income taxes	(8,525)	(7,888)
Profit for the period	**25,391**	**23,483**
of which:		
Profit attributable to non-controlling interests	2,055	1,900
Profit attributable to the Group	23,336	21,583

Consolidated Statement of Changes in Equity

(Euro thousands)	Share capital	Share premium reserve	Other reserves	Profits for the year and profits carried forward	Shareholder's equity attributable to the Group	Shareholders' equity attributable to non-controlling interests	Total Shareholders' equity
At 30 April 2026	**37,127**	**7,156**	**(72,174)**	**488,146**	**460,255**	**68,984**	**529,239**
Profit for the year				23,336	23,336	2,055	**25,391**
Actuarial gain/(loss)for employee benefits – net effect							
Comprehensive income for the year				23,336	23,336	2,055	**25,391**
Transactions with shareholders							
Purchase of treasury shares							
Sale of treasury shares							
Distribution of dividends						(3,426)	(3,426)
Assignment of shares in execution of Stock Grant plan							
Stock Grant plans - shares vesting in the period							
Allocation of profit for the year							
Change in the scope of consolidation and other changes			(2,501)	524	(1,977)	(2,177)	**(4,154)**
At 31 July 2026	**37,127**	**7,156**	**(74,675)**	**512,006**	**481,614**	**65,436**	**547,050**

Consolidated Statement of Financial Position

(Euro thousands)	At 31 July 2026	At 30 april 2026
Intangible assets	530,536	551,114
Rights of use	51,970	57,545
Property, plant and equipment	118,257	118,183
Investment property	287	287
Equity investments valued at equity	14,437	14,529
Receivables for deferred tax assets	25,935	25,044
Other non-current receivables and assets	19,811	21,554
Total non-current assets	761,233	788,256
Inventory	195,485	145,295
Current trade receivables	658,641	650,790
Current tax receivables	12,327	12,479
Other current receivables and assets	194,332	158,310
Cash and cash equivalents	532,471	576,313
Total current assets	1,593,256	1,543,187
Non-current assets held for sale	121	121
Total assets	**2,354,610**	**2,331,564**
Share capital	37,127	37,127
Share premium reserve	7,156	7,156
Other reserves	(74,675)	(72,174)
Profits carried forward	512,006	488,146
Total shareholders' equity attributable to the Group	481,614	460,255
Shareholders' equity attributable to non-controlling interests	65,436	68,984
Total Shareholders' equity	**547,050**	**529,239**
Non-current loans	207,205	217,450
Financial liabilities for non-current rights of use	32,347	37,409
Non-current financial liabilities and commitments for purchase of shares from non-controlling interests	93,454	111,834
Employee benefits	62,496	63,294
Non-current provisions	7,619	9,068
Deferred tax liabilities	130,680	137,864
Total non-current liabilities	533,801	576,919
Current loans	182,917	184,551
Financial liabilities for current rights of use	18,430	18,995
Current financial liabilities and commitments for purchase of shares from non-controlling interests	29,033	31,336
Trade payables	701,468	672,297
Current tax payables	23,109	16,247
Other current liabilities	318,802	301,980
Total current liabilities	1,273,759	1,225,406
Total liabilities	1,807,560	1,802,325
Total shareholders' equity and liabilities	**2,354,610**	**2,331,564**

Consolidated Cash Flow

(Euro thousands)	Period ended at 31 july 2026	2025
Profit for the period	**25,391**	**23,483**
Adjustments for:		
Amortisation and Depreciation	22,822	21,444
Income taxes	8,525	7,888
Accruals to provisions relating to personnel and other provisions	1,409	2,312
Net financial (income)/expense	7,130	6,089
Profit of companies valued using the equity method	(100)	(101)
Other non-monetary entries	(5,082)	(6,190)
Cash flows generated by operating activities before changes in net working capital	**60,095**	**54,925**
Change in inventory	(50,131)	(47,009)
Change in trade receivables	(8,865)	(18,341)
Change in payables to suppliers	36,573	60,468
Change in other assets	(38,012)	9,679
Change in other liabilities	21,966	(39,201)
Use of provisions for risks	(1,353)	(1,014)
Employee benefits paid	(2,022)	(835)
Change in deferred taxes	(2,832)	(4,000)
Change in receivables and payables for current taxes	(1,511)	8,982
Interest paid	(8,089)	(7,111)
Taxes paid	-	
Net cash flow generated by operating activities	**5,819**	**16,543**
Investments in companies net of cash acquired	(22,438)	(14,949)
Investments in property, plant and equipment	(10,166)	(3,473)
Investments in intangible assets	(10,872)	(3,688)
Investments in associated companies		
Disposal in associated companies	126	108
Non-current equity investments in other companies	(25)	(600)
Disposals of non-current equity investments in other companies	230	
Dividends collected	166	65
Interest collected	1,568	1,567
Net cash flow generated by/(used in) investment activity	**(41,411)**	**(20,970)**
Subscription of long-term loans	30,000	58,000
Repayment of long-term loans	(41,688)	(47,803)
(Reduction)/increase in short-term loans	11,832	(62,615)
Repayment of financial liabilities for rights of use	(5,228)	(5,197)
Investments/disinvestments in financial assets	260	(776)
Treasury shares		
Dividends distributed	(3,426)	(197)
Net cash flow generated by/(used in) financial activities	**(8,250)**	**(58,588)**
Translation difference on cash and cash equivalents		
Change in cash and cash equivalents	(43,842)	(63,015)
Opening balance of cash and cash equivalents	576,313	561,963
Closing balance of cash and cash equivalents	**532,471**	**498,948**

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 July 31, 2026, corresponds to the documentary results, books and accounting entries.

Empoli, September 14, 2026

Alessandro Fabbroni

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

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