



PRESS RELEASE

APPROVAL OF THE DRAFT OF GROUP INTEGRATED AND CONSOLIDATED FINANCIAL STATEMENTS AS OF APRIL 30, 2024

Growing Group financial results and market shares in all business sectors:

- Consolidated Revenues and Other Income: Eu 3,210.4 million (+10.4% Y/Y)
- Consolidated Ebitda: Eu 239.5 million (+14.4% Y/Y), Ebitda margin 7.5% increased from 7.2% in FY 2023, expanding our long-term growth track record over the past 5 Years (4.8% in FY 2019, 5.3% in FY 2020, 6.2% in FY 2021, 7.0% in FY 2022, 7.2% in FY 2023)
- Consolidated Adjusted Ebit¹: Eu 192.7 million (+14.9% Y/Y), Adjusted Ebit margin 6.0% (vs 5.8% Y/Y)
- Consolidated Adjusted Net profit attributable to the Group²: Eu 106.4 million (+4.1% Y/Y)
- Consolidated NFP³ (net liquidity) of Eu 211.0 million vs Eu 239.5 million as of April 30, 2023, confirming the financial strength of the Group and its capability to extend the investments to support future growth
- Group transformation path continued in the FY 2024 with strong investments (Eu 142 million) in Business Applications and skills, particularly in the emerging technologies, such as Data Science/AI, Cloud, Cyber Security, Digital Platforms, in all business sectors: 5,691 Human Resources as of 30 April 2024 (+21.0% Y/Y)
- Solid Group organic growth, by overperforming market trends and gaining market shares, with a 2012-2024 Compound Annual Growth Rate (CAGR) equal to 12.1% in revenues and 15.8% in Ebitda
- Positive outlook for the Financial Year as of April 30, 2025 thanks to the expected growing trend in the Group's strategic development areas

Other resolutions of the Board of Directors

- Approval of the Report on Corporate Governance and Ownership Structure, and the Remuneration Report
- Attribution of ordinary shares in execution of the Stock Grant Plan 2024-26, approved by the Ordinary Shareholders' Meeting of August 28, 2023, related and consequent resolutions
- Convening of the Shareholders' Meeting for August 28, 2024 by first call (August 29, 2024 by second call), with the proposal of approval of the Statutory Financial Statements and dividend distribution for Eu 1.00 per share, stable compared to the Previous Year

Empoli (FI), July 18, 2024

The Board of Directors of Sesa S.p.A., reference player in technological innovation and digital services for the business segment, today approved the draft of the Separate and Group Consolidated Financial

1) Ebit Adjusted gross of amortization of intangible assets (client lists and know-how) deriving from Purchase Price Allocation (PPA) relating to corporate acquisitions, equal to Eu 28,016 thousand compared to Eu 18,278 thousand in FY 2023, and Stock Grant costs, equal to Eu 7,725 thousand compared to Eu 6,743 thousand in FY 2023.

2) Consolidated Adjusted Net profit attributable to the Group before amortisation and depreciation of intangible assets (client lists and know-how) recorded following the PPA relating to corporate acquisitions, equal to Eu 19,942 thousand compared to Eu 13,010 thousand in FY 2023, and before Stock Grant costs, equal to Eu 5,499 thousand compared to Eu 4,800 thousand in FY 2023, net of the tax effect. The Adjustments as of 30.04.2024 includes non-recurring taxes from previous years for Eu 2,697 thousand.

3) NFP gross of IFRS 16 liabilities and IFRS 3 liabilities to minority shareholders for M&As, equal to Eu 208,332 thousand as of 30.04.2024 (of which Eu 160,200 thousand related to deferred prices, Earn-Out and Put Options and Eu 48,132 thousand for IFRS 16 liabilities) compared to Eu 205,815 thousand as of 30.04.2023.



Statements for the Fiscal Year ended on April 30, 2024, including non-financial data, drawn up in compliance with EU-IFRS accounting standards and GRI on ESG matters.

Notes to the Group's consolidated results

The Fiscal Year as of April 30, 2024 closed with a **strong growth of technological skills (5,691 HRs, +21.0% Y/Y), customer set (about 40,000 customers in Italy and Europe) and consolidated financial results** in terms of revenues (Eu 3,210.4 million, +10.4% Y/Y) and profitability (Ebitda equal to Eu 239.5 million, +14.4% Y/Y, Adjusted EAT equal to Eu 106.4 million, +4.1% Y/Y), thanks to the successful market positioning on the main strategic development areas enabling technological innovation (Data/AI, Cloud, Cyber Security, Digital Platforms) and thanks to the contribution of the **13 bolt-on M&As in the FY 2024, that generated around 35% of growth in the Period.**

In the Fiscal Year as of April 30, 2024 the Group's ability to achieve organic growth was confirmed (65% of the total), overperforming the market trend and gaining market share in all business sectors, with a 2012-2024 Compound Annual Growth Rate (CAGR) equal to 12.1% in revenues and 15.8% in Ebitda.

The Group transformation path continued in the FY 2024 with significant investments (Eu 142 million) in Business Applications and skills, particularly in emerging technologies, as Data Science/AI, Cloud, Cyber Security, Digital Platforms, crucial drivers of digitalization in all Group's business sectors:

- Evolution of the Value-Added Solutions (VAS) sector towards the new role of Solutions aggregator and technology and ecosystems orchestrator, with a 2020-2024 CAGR of 13.2% in Revenues and 21.5% in Ebitda and a strong growth in its market share;
- Software and System Integration sector increasingly focused on Business Integration and Consulting, Cloud, Data/AI and Cyber Security, with a great growth in the last 5 Years (2020-2024 CAGR of 20.0% in Revenues and 27.3% in Ebitda);
- Business Services sector with native business model focused on Cloud, Data/AI, Digital Platforms and ERP modernisation, that continues its growth and consolidation path as a reference player in the Financial Services market (2020-2024 CAGR of 93.1% in Revenues and 134.4% in Ebitda).

Group Consolidated Revenues and Other Income as of April 30, 2024 achieved Eu 3,210.4 million (+10.4% Y/Y), with a significant contribution by all Group sectors:

- VAS sector with Revenues and Other Income equal to Eu 2,388.0 million (+6.8% Y/Y), driven among other by double-digit growth in Advances Solutions (Cloud, Data Center Solutions, Security, Data/AI);
- SSI sector with Revenues and Other Income equal to Eu 822.8 million (+17.1% Y/Y), thanks to the positive trend of the main operating BUs including Cloud, Vertical Applications, Cyber Security and Data/AI;
- Business Services sector with Revenues and Other Income equal to Eu 114.0 million (+35.2% Y/Y), driven by the development of Business Applications and Digital Platforms dedicated to the Financial Services Industry.

Thanks to the Revenues growth in the higher value-added areas, **consolidated Ebitda up to 14.4% Y/Y, achieving Eu 239.5 million as of April 30, 2024, with an Ebitda margin up to 7.5% (compared to 7.2% as of April 30, 2023).** All Group reference Sectors contributed to the consolidated Ebitda result:

- VAS Sector with an Ebitda of Eu 116.3 million, up by 6.6% Y/Y and an Ebitda margin equal to 4.9% stable compared to FY 2023;
- SSI Sector with an Ebitda of Eu 99.4 million, up by 17.1% Y/Y and an Ebitda margin equal to 12.1% stable Y/Y;
- Business Services Sector with an Ebitda equal to Eu 18.1 million, up by 65.1% Y/Y and an Ebitda margin equal to 15.9% compared to 13.0% as of April 30, 2023.



Group Consolidated Adjusted Operating Result (Ebit) totalled Eu 192.7 million (Adjusted Ebit margin 6.0% vs 5.8% Y/Y), up by 14.9% Y/Y, after amortizations of tangible and intangible assets for Eu 40.3 million (+13.9% Y/Y) and provisions for Eu 6.5 million (+1.8% Y/Y).

Group Consolidated Operating Result (Ebit) is equal to Eu 157.0 million, up by 10.0%, after amortizations of intangible assets (client lists and know-how) deriving from PPA for Eu 28.0 million (+53.3% Y/Y, following the M&A investments acceleration) and after other non-monetary costs related to Stock Grant Plans.

Net profit attributable to the Group is equal to Eu 78.3 million (-7.3% Y/Y), after net financial charges for Eu 35.1 million strongly increasing compared to Eu 14.4 million as of April 30, 2023, due to the growing trend of market interest rates, taxes for Eu 38.8 million and net profit attributable to non-controlling interests for Eu 4.8 million.

Group Consolidated Adjusted Net profit after minority interests (Adjusted EAT attributable to the Group) as of April 30, 2024 is equal to Eu 106.4 million (Group Adjusted EAT margin equal to 3.3%), up by 4.1% Y/Y compared to Eu 102.3 million as of April 30, 2023.

Consolidated Net Financial Position as of April 30, 2024 is active (net liquidity) for Eu 211.0 million compared to Eu 239.5 million (net liquidity) as of April 30, 2023.

The financial strength of the Group and its capability to further invest in order to support growth are confirmed: Consolidated Net Financial Position Reported as of April 30, 2024 (net of IFRS Liabilities for Eu 208.3 million mainly consisting of deferred payments of company acquisitions and liabilities to minorities for Put Options) is active (net liquidity) for Eu 2.7 million, compared to Eu 33.7 million as of April 30, 2023 (net of IFRS Liabilities for Eu 205.8 million), with a FY 2024 Eu 240 million Operating Cash Flow, net of capex and M&As investment for Eu 142 million and dividend distribution and treasury shares buy-back for Eu 25 million.

The consolidated Shareholders' Equity is further strengthened, achieving Eu 477.3 million as of April 30, 2024, increasing from Eu 424.0 million as of April 30, 2023.

Artificial Intelligence

Sesa Group continues to support the digitalization path of Enterprises and Organizations in the main areas of digital innovation, through investments in skills and applications.

In the FY 2024, investments and skills development was mainly focused on Artificial Intelligence (AI) and Data Science; these technologies, already embedded in our Group since long time, are becoming crucial drivers of digital transformation, affecting every aspect of business activities, the way people work and live.

The Italian Data/AI market reached a value of Eu 674 million in 2023 (source Sirmi, June 2024) with an expected further strong growth in 2024 (Eu 960 million, +55%) and in 2025 (Eu 1.294 billion, +35%).

The AI technology adoption to support business and development of dedicated internal competence centres are key success factors for the Group, aiming at adopting AI not only as a technological enabler, but as a strategic driver to transform and improve the way companies work and the quality of people's lives.

Data/AI solutions are becoming more pervasive in the Group's strategic development areas, as Cloud, Cyber Security, Vertical Applications and Digital Platforms, with a total of about 700 skilled resources and 30 Data/AI projects in the FY 2024.

ESG results

The Fiscal Year as of April 30, 2024 was characterized by a **strong improvement in the ESG performance** thanks to the **strengthening of the main sustainability programs for the benefit of Human Resources, environment and stakeholders.**



As of April 30, 2024 the Group distributed a total economic value of Eu 390 million (+26% Y/Y), of which over 65% to Human Resources with 5,691 co-workers as of April 30, 2024 (+21.0% Y/Y), confirming the Long-Term growth trend that characterized the Sesa Group since its establishment.

The Group significantly improved its hiring programs (around 1,000 new hired people as of April 30, 2024), skills development investments and progressively widened welfare programs to support the well-being and work-life balance of Group people.

Thanks to the investments and programs over the last years we recorded a **strong improvement in key environmental performance indicators**:

- **reduction in emissions per capita, down by 12.3% Y/Y, from 1.22 tCO₂ as of April 30, 2023 to 1.07 tCO₂ as of April 30, 2024;**
- **increasing share of green electricity purchased from third parties (for about 95% of the total);**
- **decrease in consumption of natural resources and in production of waste per capita, down to 0.02 tons per capita in FY 2024 compared to 0.03 tons per capita in FY 2023 (-20.8% Y/Y).**

In terms of sustainability governance, we highlight the extension of the Gender Equality Certification UNI/PDR 125:2022 and ISO 14001 environment certification to the main Group companies, confirming Group ESG ratings (Ecovadis at Gold level and CDP at B level) and the main sustainability awards (Integrated Governance Index and Sustainability Leader 2024).

Outlook FY 2025

The Group today, in the light of positive growth expectations in strategic business areas, **confirms the positive outlook for the Fiscal Year**, expanding the growth path in terms of revenues, employment and operating profitability, with investments focused on strategic areas of Cloud, Security, Digital Platforms, Data/AI.

- **Revenues growth in the range 5.0-10.0% Y/Y, with increased market shares in all Group sectors;**
- **Ebitda growth in the range 5.0%-12.5% Y/Y, with a steady rising trend of the Ebitda margin (7.6% vs 7.5% Y/Y);**
- **Investments in the Fiscal Year (Capex and M&A) for about Eu 100 million, focused on strategic areas of Cloud, Security, Digital Platforms, Data/AI;**
- **Group EAT Adjusted growth in the range 2.5%-7.5% Y/Y.**

Further details will be provided at the Sesa Virtual Investor Day to be held this afternoon at 4:00 p.m. (CET).

Notes to the Parent Company results

The Parent Company Sesa S.p.A., Group operative holding, closed the Fiscal Year as of April 30, 2024 with a Net profit of Eu 21,436 thousand, compared to Eu 21,437 thousand as of April 30, 2023 achieving an active Net Financial Position Reported (net liquidity) for Eu 906 thousand, compared to Eu 924 thousand as of April 30, 2023, with Shareholders' Equity of Eu 105,180 thousand compared to Eu 100,801 thousand as of April 30, 2023.

The Board of Directors therefore proposed to the Shareholders' Meeting of August 28, 2024 (1st call) and August 29, 2024 (if necessary, by 2nd call) the approval of the Integrated Financial Statements with a **dividend distribution equal to Eu 1.00 per share, in line with the Previous Year** (scheduled payment on September 25, 2024 and record date on September 24, 2024) **for a maximum total amount of Eu 15,495 thousand.**



The Board of Directors, today, has also adopted the following resolutions:

- with reference to the **Stock Grant Plan 2024-2026** approved by the ordinary Shareholders' Meeting of August 28, 2023, following the verify of the full achievement of the Annual Objective (Ebitda and Net Financial Position) for the Financial Year May 1, 2023 to April 30, 2024, assignment a total of 59,250 free ordinary shares to the beneficiaries identified, according to the terms and timing set in the aforementioned Plan. Detailed information on the assignment is provided in the Remuneration Report prepared pursuant to Article 123-ter of Legislative Decree No. 58/1998 and published in accordance with the law;
- approval of the Report on Corporate Governance and Ownership Structures and the Remuneration Policy Report paid in FY 2024;
- approval of the Annual Internal Auditing Report as of April 30, 2024 and on the activities of the Executive Director in charge of preparation of the corporate accounting documents as well as the 6-months Report as of April 30, 2024 prepared by the “Organismo di Vigilanza” (Audit Supervisory Board);
- **Convening of the Shareholders' Meeting for August 28, 2024, by first call and, if necessary, by second call on August 29, 2024**, to deliberate (A) in ordinary part: (i) the Integrated Financial Statements approval for the Fiscal Year ending April 30, 2024; (ii) the allocation of yearly Net Profit with a dividend distribution of Eu 1 per share, stable compared to the Previous Year; (iii) the authorisation to purchase and disposal of ordinary treasury shares up to maximum amount of Eu 10 million according to the Art. 5 Rule UE n. 596/2014 purposes (authorisation to purchase until the date of approval of the financial statements as of April 30, 2025 and no later than 18 months from the date of the resolution); (iv) the appointment of the Board of Directors, after determining its members, terms and the related remuneration; and (B) in extraordinary part: (i) the introduction of the designated representative as the only person authorised to participate on an exclusive basis in shareholders' meetings; (ii) the proposal to remove the existing limitations on matters to which the current 2x increased voting right, introduced in the corporate by-laws with the Extraordinary Meeting of August 28, 2020, and (iii) the increase of the voting rights to 3x from the 2x stated in the current by-laws, in application of the existing regulatory framework, in order to expand the Group's strategic development leverage in the medium and long term; with the following **Agenda**:

Ordinary part

1. *Integrated financial statements of Sesa S.p.A. as of April 30, 2024 and relevant reports by the Board of Directors and the Independent Auditors: (1.1) Approval of the integrated financial statements as of April 30, 2024; presentation of the consolidated integrated financial statements as of April 30, 2024; (1.2) Allocation of the profit for the year.*
2. *Report on the Remuneration Policy and Paid Considerations pursuant to art. 123-ter of Legislative Decree no. 58/1998: (2.1) Binding resolution on the first part regarding the remuneration policy for the financial year May 1, 2024 - April 30, 2025; (2.2) Non-binding resolution on the second part regarding paid considerations during the financial year May 1, 2023 - April 30, 2024.*
3. *Authorisation to purchase and dispose of ordinary treasury shares. Pertinent and consequent resolutions.*
4. *Appointment of the Board of Directors, after determining the number of its members and their term; determination of compensation. Pertinent and consequent resolutions: 4.1 determination of the number of members of the Board of Directors; 4.2 determination of the term of office of the Board of Directors; 4.3 appointment of the members of the Board of Directors; 4.4 appointment of the Chairman of the Board of Directors; 4.5 determination of the compensation of the members of the Board of Directors.*

Extraordinary part

1. *Amendments to Articles 11, 12, 19, and 23 of the Articles of Association: proposal to hold Shareholders' Meetings and meetings of the Board of Directors and the Management Control Committee exclusively online; amendment to art. 12 of the Articles of Association: proposal to introduce the possibility of holding Shareholders' Meetings with exclusive participation of the appointed representative; further amendments to*



articles 17 and 23 of the Articles of Association; deletion of art. 29 of the Articles of Association. Pertinent and consequent resolutions.

2. *Amendment of art. 7 of the Articles of Association: proposal to amend the matters to which the increased voting right applies. Pertinent and consequent resolutions.*
3. *Proposal to increase the increased voting rights, pursuant to art. 127-quinquies, paragraph 2, TUF (amendment to art. 7 of the Articles of Association). Pertinent and consequent resolutions.*

The Chairman Paolo Castellacci and the Chief Executive Officer Alessandro Fabbroni commented on the results for the Fiscal Year as of April 30, 2024 as follows:

“We continue the development of our corporate business model oriented to progressive and sustainable growth, responsible towards all stakeholders, from co-workers to shareholders, from the customers to the ecosystems where we are operating. The current scenario confirms the crucial role of technological and digital innovation, for companies’ competitiveness and the improvement of quality life of people. The ability to promote the well-being of our people and to attract and inspire new talented human resources oriented to innovation will remain core for us”, stated Paolo Castellacci, the Chairman and Founder of Sesa.

“We closed once again a Fiscal Year with strong improvement of value generation for all stakeholders, consolidating the role of leading player in technological innovation, achieving over 3.2 billion revenues and around 5.700 Human Resources. The Group confirm its great organic growth, by strengthening our leadership in technological innovation, gaining additional market shares in crucial sectors for the digitalization of Enterprises and Organizations. In the current phase of economic models’ evolution, increasingly oriented to digitalization and aware of emerging technologies areas, Data/AI will be increasingly pervasive for our industry and a significant catalyst of our investments in digital skills and Vertical Applications. Thanks to these market positioning and with these industrial targets, we will continue on our path of sustainable growth in revenues, employment and profitability also in the Fiscal Year 2025”, stated Alessandro Fabbroni, CEO of Sesa.

Here attached you can find the following exhibits:

- Exhibit n. 1 - Reclassified Consolidated Income Statement as of April 30, 2024
- Exhibit n. 2 - Reclassified Consolidated Balance Sheet as of April 30, 2024
- Exhibit n. 3 - Reclassified Income Statement of Sesa S.p.A. as of April 30, 2024
- Exhibit n. 4 - Reclassified Balance Sheet of Sesa S.p.A. as of April 30, 2024
- Exhibit n. 5 - Segment Information as of April 30, 2024

This press release is also available on the company's website www.sesa.it, as well as on the authorized storage mechanism eMarket Storage consultable at the website www.emarketstorage.com.

Conference Call: Today, July 18, 2024 at 4.00 p.m. (CET), Sesa S.p.A. will hold a Virtual Investor Day conference call with all Stakeholders, in order to discuss the Group's economic and financial results and the related development plan for the strategic business areas. It is possible to connect through: (i) the following phone numbers: from Italy +39 02 802 09 11, from the UK +44 121 2818004, from USA +1 718 7058796 (international local number), 1 855 2656958 (toll-free number), or (ii) through the link: <https://www.c-meeting.com/web3/join/M3C7M8EH2A9QNU>. Before the conference call, the financial presentation will be available on the company’s website, <https://www.sesa.it/en/investorrelations/presentations.html>



Alessandro Fabbroni, in his capacity as manager in charge of preparing the Corporate Accounting documents, declares pursuant to paragraph 2 of article 154 bis of the Consolidated Finance Act, that the accounting information contained in this press release matches the information included in the accounting books and records.

Sesa S.p.A., with Headquarters in Empoli (Florence), is the operating holding company of a Group with presence on the whole Italian territory and foreign countries as Germany, Switzerland, Austria, France, Spain, Romania and China, that represents the reference player in Italy in technological innovation, consultancy and Vertical Applications for the business segment, with consolidated revenues of Euro 3,210.4 million (+10.4% Y/Y) and 5,691 employees as of April 30, 2024 (+21.0% Y/Y).

Sesa Group has the mission of offering technological solutions, consulting and business applications to support the digital evolution, transformation and innovation towards sustainability of Enterprises and Organizations, through four main business Sectors:

- VAS (Value Added Solutions) with revenues of Eu 2,388 million (+6.8% vs Eu 2,236 million as of April 30, 2023) and 751 Human Resources as of April 30, 2024 (+15% vs 655 Human Resources as of April 30, 2023);
- SSI (Software and System Integration) with revenues of Eu 823 million (+17.2% vs Eu 703 million as of April 30, 2023) and 3,852 Human Resources as of April 30, 2024 (+15% vs 3,350 Human Resources as of April 30, 2023);
- Business Services with revenues of Eu 114 million (+35.2% vs Eu 84 million as of April 30, 2023) and 721 Human Resources as of April 30, 2024 (+26% vs 570 Human Resources as of April 30, 2023);
- Corporate with revenues of Eu 46 million (vs Eu 20 million as of April 30, 2023) and 367 Human Resources as of April 30, 2024.

Sesa Group pursues a sustainable development strategy for the benefit of its Stakeholders, with a track record in the period 2012-2024 of continuous growth in revenues (CAGR revenues 2012-2024 +12.1%), profitability (CAGR Ebitda 2012-2024 +15.8%) and employment (CAGR Human Resources 2012-2024 +17.0%). The long-term value generation strategy is based on skills development, environmental sustainability and social responsibility, with continuous improvement of ESG performance.

As of April 30, 2024, the Group generated a net economic value of about Eu 390 million (+26% Y/Y), distributed for over 65% to the remuneration of Human Resources, with 5,691 employees (+21.0% Y/Y), with improved hiring programs, education and Welfare programs to support diversity, work-life balance and well-being of Human Resources. Sesa introduced in its corporate bylaw the sustainable growth as Board of Directors priority and starting from FY 2022 Sesa has published the Integrated Annual Report, which represents both financial and ESG performance in a single complete and transparent document, in application of international reporting standards. In terms of sustainability governance, the Group's main companies achieved the ISO 14001 certification and the UN Global Compact membership.

Sesa has confirmed the Ecovadis rating at Gold level, the sustainability rating issued by MSCI at BBB level and the ESG rating issued by CDP at B level. Sesa is listed on the Euronext STAR Milan market (ISIN Code: IT0004729759) and is part of FTSE Italia Mid Cap index. Sesa is also part of Euronext Tech Leaders, Euronext's initiative dedicated to high-growth Tech companies.

For Media Information	For ESG and Financial Information
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Exhibit 1 – Reclassified Consolidated Income Statement of Sesa Group as of April 30, 2024 (thousands of Euros). Results as of 30/04/2024 approved by the Board of Directors on July 18, 2024 not yet audited

Reclassified Income Statement	30/04/2024	%	30/04/2023	%	Change 2024/23
Revenues	3,164,477		2,867,700		10.3%
Other income	45,940		39,939		15.0%
Total Revenues and Other Income	3,210,417	100.0%	2,907,639	100.0%	10.4%
Purchase of goods and software	(2,385,593)	74.3%	(2,201,582)	75.7%	8.4%
Costs for services and leased assets	(277,580)	8.6%	(243,353)	8.4%	14.1%
Personnel costs	(298,659)	9.3 %	(238,426)	8.2%	25.3%
Other operating charges	(9,083)	0.3%	(14,836)	0.5%	-38.8%
Total Purchase of goods and Operating Costs	(2,970,915)	92.5%	(2,698,197)	92.8%	10.1%
Ebitda	239,502	7.5%	209,442	7.2%	14.4%
Amortisation tangible and intangible assets (sw)	(40,265)	1.3%	(35,346)	1.2%	13.9%
Accruals to provision for bad debts and risks	(6,527)	0.2%	(6,410)	0.2%	1.8%
Adjusted Ebit¹	192,710	6.0%	167,686	5.8%	14.9%
Amortisation client lists and technological know-how (PPA) and other non-monetary costs	(35,741)	1.1%	(25,021)	0.9%	42.8%
Ebit	156,969	4.9%	142,665	4.9%	10.0%
Net financial income and charges	(35,145)		(14,386)		144.3%
Ebt	121,824	3.8%	128,279	4.4%	-5.0%
Income taxes	(38,766)		(38,062)		1.8%
Net profit	83,058	2.6%	90,217	3.1%	-7.9%
Net profit attributable to the Group	78,269	2.4%	84,453	2.9%	-7.3%
Net profit attributable to non-controlling interests	4,789		5,764		-16.9%
Adjusted Net Profit²	111,195	3.5%	108,027	3.7%	2.9%
Adjusted Net profit attributable to the Group²	106,406	3.3%	102,263	3.5%	4.1%

(1) Consolidated Adjusted Operating Result (Ebit) gross of amortization of intangible assets (client lists and know-how) deriving from Purchase Price Allocation (PPA) relating to corporate acquisitions, equal to Eu 28,016 thousand compared to Eu 18,278 thousand in FY 2023, and Stock Grant costs, equal to Eu 7,725 thousand compared to Eu 6,743 thousand in FY 2023.

(2) Consolidated Adjusted Net profit attributable to the Group before amortisation and depreciation of intangible assets (client lists and know-how) recorded following the PPA relating to corporate acquisitions, equal to Eu 19,942 thousand compared to Eu 13,010 thousand in FY 2023, and before Stock Grant costs, equal to Eu 5,499 thousand compared to Eu 4,800 thousand in FY 2023, net of the tax effect. The Adjustments as of 30.04.2024 includes non-recurring taxes from previous years for Eu 2,697 thousand.



Exhibit 2 – Reclassified Consolidated Balance Sheet of Sesa Group as of April 30, 2024 (thousands of Euros). Results as of 30/04/2024 approved by the Board of Directors on July 18, 2024 not yet audited

Reclassified Balance Sheet	30/04/2024	30/04/2023	Change 2024/23
Intangible assets	457,071	368,488	88,583
Property, plant and equipment (rights of use included)	149,819	125,901	23,918
Investments valued at equity	23,910	24,884	(974)
Other non-current receivables and deferred tax assets	38,717	37,086	1,631
Total non-current assets	669,517	556,359	113,158
Inventories	156,161	158,736	(2,575)
Current trade receivables	571,138	530,268	40,870
Other current assets	139,079	131,274	7,805
Current operating assets	866,378	820,278	46,100
Payables to suppliers	638,010	586,074	51,936
Other current payables	241,779	251,318	(9,539)
Short-term operating liabilities	879,789	837,392	42,397
Net working capital	(13,411)	(17,114)	3,703
Non-current provisions and other tax liabilities	127,136	100,612	26,524
Employee benefits	54,308	48,264	6,044
Non-current net liabilities	181,444	148,876	32,568
Net Invested Capital	474,662	390,369	84,293
Shareholders' Equity	477,345	424,050	53,295
Liquidity and current financial receivable	(585,759)	(545,500)	(40,259)
Financing current and not current	374,744	306,004	68,740
Net Financial Position	(211,015)	(239,496)	28,481
Financial liabilities for rights of use IFRS 16	48,132	50,075	(1,943)
Liabilities to minorities shareholders for M&A*	160,200	155,740	4,460
Net Financial Position Reported	(2,683)	(33,681)	30,998

* Non-interest bearing payables and commitments to minority shareholders for the purchase of company shareholdings (deferred prices, Earn Out, Put Option)



Exhibit 3 –Sesa S.p.A. income statement as of April 30, 2024 (thousands of Euros). Results as of 30/04/2024 approved by the Board of Directors on July 18, 2024 not yet audited

Reclassified income statement	30/04/2024	%	30/04/2023	%	Change 2024/23
Revenues	15,131		13,664		10.7%
Other income	5,416		5,211		3.9%
Total Revenues and other income	20,547	100.0%	18,875	100.0%	8.9%
Purchase of goods and software	(67)	0.3%	(66)	0.3%	1.5%
Costs for services and leased assets	(7,471)	36.4%	(6,429)	34.1%	16.2%
Personnel costs	(9,248)	45.0%	(7,735)	41.0%	19.6%
Other operating charges	(255)	1.2%	(224)	1.2%	13.9%
Total Operating Costs	(17,041)	82.9%	(14,454)	76.6%	17.9%
Ebitda	3,506	17.1%	4,421	23.4%	-20.7%
Amortisation	(636)	3.1%	(398)	2.1%	59.7%
Accruals to provision for bad debts and risks					
Adjusted Ebit¹	2,870	13.9%	4,023	21.3%	-71.3%
Other non-monetary costs	(7,726)	37.6%	(6,743)	35.7%	14.6%
Ebit	(4,856)	-23.6%	(2,720)	-14.4%	78.5%
Net financial income and charges	25,509		23,941		6.6%
Ebt	20,654	100.5%	21,221	112.4%	-2.7%
Income taxes	782		216		262.1%
Net profit	21,436	104.3%	21,437	113.6%	0.0%

(1) Consolidated Adjusted Operating Result (Ebit) gross of amortization of intangible assets (client lists and know-how) deriving from Purchase Price Allocation (PPA) relating to corporate acquisitions, equal to Eu 28,016 thousand compared to Eu 18,278 thousand in FY 2023, and Stock Grant costs, equal to Eu 7,725 thousand compared to Eu 6,743 thousand in FY 2023.

(2) Consolidated Adjusted Net profit attributable to the Group before amortisation and depreciation of intangible assets (client lists and know-how) recorded following the PPA relating to corporate acquisitions, equal to Eu 19,942 thousand compared to Eu 13,010 thousand in FY 2023, and before Stock Grant costs, equal to Eu 5,499 thousand compared to Eu 4,800 thousand in FY 2023, net of the tax effect. The Adjustments as of 30.04.2024 includes non-recurring taxes from previous years for Eu 2,697 thousand.



Exhibit 4 –Sesa S.p.A. statement of financial position as of April 30, 2024 (thousands of Euros). Results as of 30/04/2024 approved by the Board of Directors on July 18, 2024 not yet audited

Reclassified Balance sheet	30/04/2024	30/04/2023	Change 2024/2023
Intangible assets	311	285	26
Property, plant and equipment (rights of use included)	1,443	1,412	31
Investments and other non-current receivables	102,785	100,469	2,316
Total non-current assets	104,539	102,166	2,373
Inventories			
Current trade receivables	4,106	3,525	581
Other current assets	15,712	8,937	6,775
Current Operating Assets	19,819	12,462	7,357
Payables to suppliers	1,859	2,191	(332)
Other current payables	16,129	10,500	5,629
Short-term operating liabilities	17,988	12,691	5,297
Net working capital	1,831	(229)	2,060
Non-current provisions and other tax liabilities	9	28	(19)
Employee benefits	2,087	2,032	55
Non-current net liabilities	2,095	2,060	35
Net Invested Capital	104,275	99,877	4,398
Shareholders' Equity	105,180	100,801	4,379
Liquidity and current financial receivable	(1,475)	(1,335)	(140)
Financing current and not current			
Net Financial Position	(1,475)	(1,335)	(140)
Financial liabilities for rights of use IFRS 16	533	366	167
Liabilities to minorities shareholders for M&A*	36	45	(9)
Net Financial Position Reported	(906)	(924)	18

* Non-interest bearing payables and commitments to minority shareholders for the purchase of company shareholdings (deferred prices, Earn Out, Put Option)



Exhibit 5 – Segment Information (VAS, SSI, Business Services, Corporate) as of April 30, 2024 (million Euro). Results as of 30/04/2024 approved by the Board of Directors on July 18, 2024 not yet audited

Segment Information <i>(in millions of Euros)</i>	Period ended April 30, 2024					Period ended April 30, 2023				
	VAS	SSI	BS	Corporate	Group	VAS	SSI	BS	Corporate	Group
Total Revenues and Other Income	2,388.0	822.8	114.0	46.1	3,210.4	2,235.7	702.6	84.4	19.6	2,907.6
Change Y/Y	6.8%	17.1%	35.2%	134.5%	10.4%					
Gross Margin	207.4	516.5	106.2	42.8	824.8	198.7	448.3	74.1	19.6	706.1
Opex	(91.1)	(417.1)	(88.1)	(37.1)	(585.3)	(89.6)	(363.4)	(63.2)	(14.8)	(496.6)
Ebitda	116.3	99.4	18.1	5.7	239.5	109.1	84.9	11.0	4.7	209.4
<i>Ebitda Margin</i>	4.9%	12.1%	15.9%	12.4%	7.5%	4.9%	12.1%	13.0%	24.2%	7.2%
Change Y/Y	6.6%	17.1%	65.0%	19.9%	14.4%					
D&A	(4.0)	(29.1)	(6.0)	(1.1)	(40.3)	(4.6)	(26.8)	(3.6)	(0.4)	(35.3)
Provisions and other nonmonetary costs	(1.0)	(4.7)	(0.6)	(0.2)	(6.5)	(2.9)	(3.4)	(0.1)	-	(6.4)
Adjusted Ebit¹	111.3	65.5	11.4	4.4	192.7	101.7	54.7	7.3	4.3	167.7
<i>Adjusted Ebit margin</i>	4.7%	8.0%	10.0%	9.6%	6.0%	4.5%	7.8%	8.6%	22.1%	5.8%
Change Y/Y	9.4%	19.9%	57.5%	2.1%	14.9%					
Amortisation of Client lists and know-how (PPA) and other non-monetary costs	(2.6)	(17.1)	(7.5)	(8.5)	(35.7)	(1.7)	(12.3)	(4.2)	(6.7)	(25.0)
Ebit	108.7	48.4	3.9	(4.0)	157.0	100.0	42.3	3.1	(2.4)	142.7
<i>Ebit Margin</i>	4.6%	5.9%	3.4%	-8.8%	4.9%	4.5%	6.0%	3.6%	-12.2%	4.9%
Net Financial Charges	(20.2)	(12.0)	(2.8)	(0.4)	(35.1)	(8.9)	(4.1)	(1.3)	(0.1)	(14.4)
Income Taxes	(27.8)	(12.1)	0.6	0.7	(38.8)	(27.1)	(11.5)	0.4	0.1	(38.1)
Eat	60.6	24.4	1.7	(3.7)	83.1	64.0	26.7	2.1	(2.4)	90.2
PPA and other non-monetary costs net of tax effect	4.6	12.2	5.4	6.0	28.1	1.2	8.8	3.0	4.8	17.8
Minorities	(0.9)	(4.4)	1.0	(0.1)	(4.8)	(1.0)	(4.3)	(0.3)	0.0	(5.8)
Group EAT Adjusted²	64.3	32.1	8.0	2.2	106.4	64.3	31.2	4.7	2.4	102.3
<i>Group EAT Adjusted Margin</i>	2.7%	3.9%	7.0%	4.8%	3.3%	2.9%	4.4%	5.6%	12.2%	3.5%
Change Y/Y	0.0%	3.0%	69.1%	-7.8%	4.1%					

(1) Adjusted Ebit before amortisation and depreciation of intangible assets (Client lists and Know-how) recorded following the Purchase Price Allocation (PPA)

(2) Adjusted Net profit attributable to the Group before amortisation and depreciation of intangible assets (Client lists and Know-how) recorded following the Purchase Price Allocation (PPA), net of tax effect. The Adjustments as of 31.01.2024 includes non-recurring taxes from previous years for Eu 2.7 million.