

# Letter to the stakeholders

Mission to habilitate the business innovation and the sustainable growth of Group's companies through a modular digital corporate platform, enabling value creation and digital evolution, inspired by human intelligence

# Dear stakeholder

The Sesa Group closes a financial year characterised by a strong evolution, with significant investments in its own transformation, confirming its capacity for sustainable growth even in challenging market phases and its role as a partner of reference for the digital transformation of companies and organisations. In the financial year ended April 30, 2025, the Group achieved **Revenues and Other Income of Euro 3,356.8 million, up +4.6% Y/Y**, and EBITDA of Euro 240.7 million up +0.5% Y/Y. These results were achieved thanks to **an acceleration of growth in the second half of the year**, with revenues up +7.6% Y/Y and EBITDA up +5.2% Y/Y, reversing the moderate downward trend of the first half of the year ended October 31, 2024, during which significant investments were initiated on the segments enabling digital transformation such as, AI and Automation and Digital Platform. We have further developed our skills: the financial year ends with 6,532 resources as of April 30, 2025, an increase of 14.8% Y/Y, focused on the Group's high-growth sectors and SSI.

## RESULTS AND BUSINESS PLAN 2026-2027

We continued to grow in 2025, following **strong development in 2020-2024**, during which the Group almost doubled revenues from Euro 1.776 billion to Euro 3.210 billion and more than doubled operating profitability, with EBITDA rising from Euro 94.5 million to Euro 239.5 million.

In 2025, we continued our **M&A activity**, completing **10 bolt-on transactions aimed at strengthening industrial growth and strategic positioning** in the Software and System Integration and Business Services sectors. **Thanks to the acquisition of GreenSun, we created a leading national operator in the Digital Green VAS sector, which reversed its trend in the second half of the year, with a return to organic growth in the fourth quarter of 2025 and growth for the full year of 43% Y/Y**, confirming the importance of renewable energy technologies and the green transition, in this particular phase of evolution of the macroeconomic context.

The new **Industrial Plan 2026-2027 aims to transform our organisation and make the adoption of Digital Trends evolve even faster**. We will be focusing on the **organic growth of the core businesses with a more targeted use of M&A leverage than in the past**. **We are going to streamline our organisation by progressively adopting AI, Automation and**

**Digital Platforms that will enable us to increase operational efficiency and market penetration.**

We will evolve as a point of reference in the digital world, as a **digital integrator and partner for digital innovation with a focus on the areas of Cyber Security, AI, Automation, Vertical Applications and Digital Platforms for businesses and organisations; we will increasingly penetrate the Financial Services market**, where our Business Services Sector is establishing itself as a player of reference, in the face of ever-expanding demand for vertical platforms and applications. Thanks to these actions, we anticipate **annual growth in 2026 and 2027 of about 5% in revenue and 10% in profitability, with organic development of all Group sectors**, supported by the Digital Green VAS and Business Services Sectors, among others, as well as the **return to growth of the ICT VAS Sector** after a year of moderate contraction.

## SUSTAINABILITY AND PEOPLE

Our business culture has always been oriented towards the creation of sustainable value for all stakeholders, promoting the innovation, also at digital level, of businesses and organisations and attention to people and their wellbeing.

**Our mission is to promote the innovation and the sustainable growth of Group companies by enabling the creation of value and digital evolution, inspired by people, who have always been at the centre of our business vision.** The year ended April 30, 2025 confirmed a **further improvement in the Group's ESG performance, thanks to the continuation and strengthening of the main sustainability programmes for the benefit of all stakeholders.**

The economic value distributed reached Euro 450 million, up 15% year-on-year, more than 70% of which was allocated to Group employees, who reached a total of 6,532 (+14.8% Y/Y) as of April 30, 2025, developing skills and welfare initiatives increasingly oriented towards wellbeing and the work-life balance.

At environmental level, the actions taken produced tangible results, such as a 5% reduction in per-capita electricity consumption, a 48% reduction in Scope 2 CO2 emissions per employee, and a 78% Y/Y reduction in per-capita waste.

On the governance front, we consolidated our commitment to

transparent and accountable management as well as to the uniqueness of the Group, with the confirmation of the main ESG ratings, including the Ecovadis Gold rating and the CDP B rating, and with the Group's positioning among the national leaders in sustainability according to authoritative indexes and observers, such as the Integrated Governance Index 2025 and the Il Sole 24 Ore ESG Observatory.

The financial year closed with economic and equity results that confirm our financial solidity; the adjusted group net profit was Euro 95.8 million, showing a moderate contraction Y/Y, the Net Financial Position before IFRS payables was positive by Euro

158.4 million, while the Reported Net Financial Position was negative by Euro 74.7 million and Consolidated Shareholders' Equity reached a total of Euro 500.8 million as of April 30, 2025.

In view of the results for the year, we propose to the shareholders' meeting the **distribution of a dividend of Euro 1 per share**, in continuity with FY 2024, and the **reinforcement of the buy-back plan from Euro 10 million in the previous year to Euro 25 million**. We will continue to operate with the aim of implementing the new business plan to support the Group's transformation and sustainable growth.



**Alessandro Fabbroni**

CEO



**Paolo Castellacci**

Chairman of the BoD

Attention to people, the environment and the communities in which we operate represent the central elements of our history and our future development