



UNLOCKING THE FUTURE

Q1 2025 Results

13 May 2025

This document has been prepared by Sys-Dat Group S.p.A. (the “Company” or “Sys-Dat Group”) for information purpose only, it contains only summary information and, therefore, it is preliminary in nature. Furthermore, it has been drafted without claiming to be exhaustive. By attending this presentation (“Presentation”) or otherwise viewing this Presentation, or having access to the corresponding information, you are agreeing to be bound by the following.

This Presentation and the information set out herein (“Information”) are strictly confidential and, as such, has not been prepared with a view to public disclosure and, except with the prior written consent of the Company, it cannot be used by the recipient for any purpose nor can it be disclosed, copied, recorded, transmitted, further distributed to any other person or published, in whole or in part, by any medium or in any form for any purpose. This Presentation may contain financial information and/or operating data and/or market information regarding business and assets of the Company. Certain financial information may not have been audited, reviewed or verified by any independent accounting firm.

Therefore, the recipient undertakes vis-à-vis the Company (i) to keep secret any information of whatever nature relating to the Company including, without limitation, the fact that the information has been provided, (ii) not to disclose any Information to anyone, (iii) not to make or allow any public announcements or communications concerning the Information and (iv) to use reasonable endeavors to ensure that Information are protected against unauthorized access.

The content of this document has a merely informative and provisional nature and is not to be construed as providing investment advice. This document does not constitute a prospectus, offering circular or offering memorandum.

THIS PRESENTATION AND ANY RELATED ORAL DISCUSSION DO NOT CONSTITUTE AN OFFER TO THE PUBLIC OR AN INVITATION TO SUBSCRIBE FOR, PURCHASE OR OTHERWISE ACQUIRE ANY FINANCIAL PRODUCTS, AS DEFINED UNDER ARTICLE 1, PARAGRAPH 1, LETTER (T) OF LEGISLATIVE DECREE NO. 58 OF 24 FEBRUARY 1998, AS AMENDED. Therefore, this document is not an advertisement and in no way constitutes a proposal to execute a contract, an offer or solicitation to purchase, subscribe or sell for any securities and neither it or any part of it shall form the basis of or be relied upon in connection with any contract or commitment or investments decision whatsoever. The Company has not prepared any prospectus for the purpose of the initial public offering of its securities. Any decision to purchase, subscribe or sell for securities will have to be made independently of this Presentation. Therefore, nothing in this Presentation shall create any binding obligation or liability on the Company and its affiliates and any of their advisors or representatives. Likewise, this Presentation is not for distribution in, nor does it constitute an offer of securities for sale in the United States of America, Canada, Australia, Japan, South Africa or any jurisdiction where such distribution is unlawful, (as such term is defined in Regulation S under the United States Securities Act of 1933, as amended (the “Securities Act”). Neither this Presentation nor any copy of it may be taken or transmitted into the United States of America, its territories or possessions, or distributed, directly or indirectly, in the United States of America, its territories or possessions or to any US person. Any failure to comply with this restriction may constitute a violation of United States securities laws.

No representation or warranty, express or implied, is or will be given by the Company as to the accuracy, completeness or fairness of any Information provided and, so far as is permitted by law and except in the case of fraud by the party concerned, no responsibility or liability whatsoever is accepted for the accuracy or sufficiency thereof or for errors, omissions or misstatements, negligent or otherwise, relating thereto.

In particular, but without limitation, no representation or warranty, express or implied, is or will be given as to the achievement or reasonableness of, and no reliance may be placed for any purpose on the accuracy or completeness of, any estimates, targets, projections or forecasts and nothing in these materials should be relied upon as a promise or representation as to the future. The information and opinions contained in this document are provided as at the date hereof and are subject to change without notice. The recipient will be solely responsible for conducting its own assessment of the Information set out in the Presentation. Neither the Company, nor any of their advisors or representatives shall be obliged to furnish or to update any information or to notify or to correct any inaccuracies in any information. Neither the Company, nor any of their advisors or representatives shall have any liability to the recipient or to any of its representatives as a result of the use of or reliance upon the information contained in this document.

Certain Information may contain forward-looking statements which involve risks and uncertainties and are subject to change. In some cases, these forward-looking statements can be identified by the use of words such as “believe”, “anticipate”, “estimate”, “target”, “potential”, “expect”, “intend”, “predict”, “project”, “could”, “should”, “may”, “will”, “plan”, “aim”, “seek” and similar expressions. The forecasts and forward-looking statements included in this document are necessarily based upon a number of assumptions and estimates that are inherently subject to significant business, operational, economic and competitive uncertainties and contingencies as well as assumptions with respect to future business decisions that are subject to change. By their nature, forward-looking statements involve known and unknown risks and uncertainties, because they relate to events, and depend on circumstances, that may or may not occur in the future. Furthermore, actual results may differ materially from those contained in any forward-looking statement due to a number of significant risks and future events which are outside of the Company’s control and cannot be estimated in advance, such as the future economic environment and the actions of competitors and others involved on the market. These forward-looking statements speak only as at the date of this Presentation. The Company cautions you that forward looking-statements are not guarantees of future performance and that its actual financial position, business strategy, plans and objectives of management for future operations may differ materially from those made in or suggested by the forward-looking statements contained in this Presentation. In addition, even if the Company’s financial position, business strategy, plans and objectives of management for future operations are consistent with the forward-looking statements contained in this Presentation, those results or developments may not be indicative of results or developments in future periods. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. The distribution of this Presentation and any related document in other jurisdictions than Italy may be restricted by law and persons into whose possession this document or any related presentation comes should inform themselves about, and observe, any such restriction. Any failure to comply with these restrictions may constitute a violation of the laws of any such other jurisdiction.

SYS-DAT: Unlocking the future

- 01 Company Growth
- 02 Q1 2025 Execution
- 03 Q1 2025 Financials Highlights

01

Company Growth

HISTORICAL GROWTH

SYS-DAT doubled its size in 3 years between 2021 and 2024 and added a significant acquisition in Q1 2025



Financials doubled in 3 years



FY 2021

- Revenue: € 29.1m
- EBITDA: € 6.0m
- Net Income: € 3.6m

FY 2024

- Revenue: € 57.5m
- EBITDA: € 11.6m
- Net Income: € 6.2m

Acquired 11 companies between 2021 and 2024



A&C in Q1 2025

- Revenue '24: c.€ 25m
- EBITDA '24: c.14%
- PFN 31.12.24: c.€ 7m

Acquired a group of 6 companies

CURRENT PERFORMANCE – Q1 2025

Significant leap also driven by A&C group consolidation

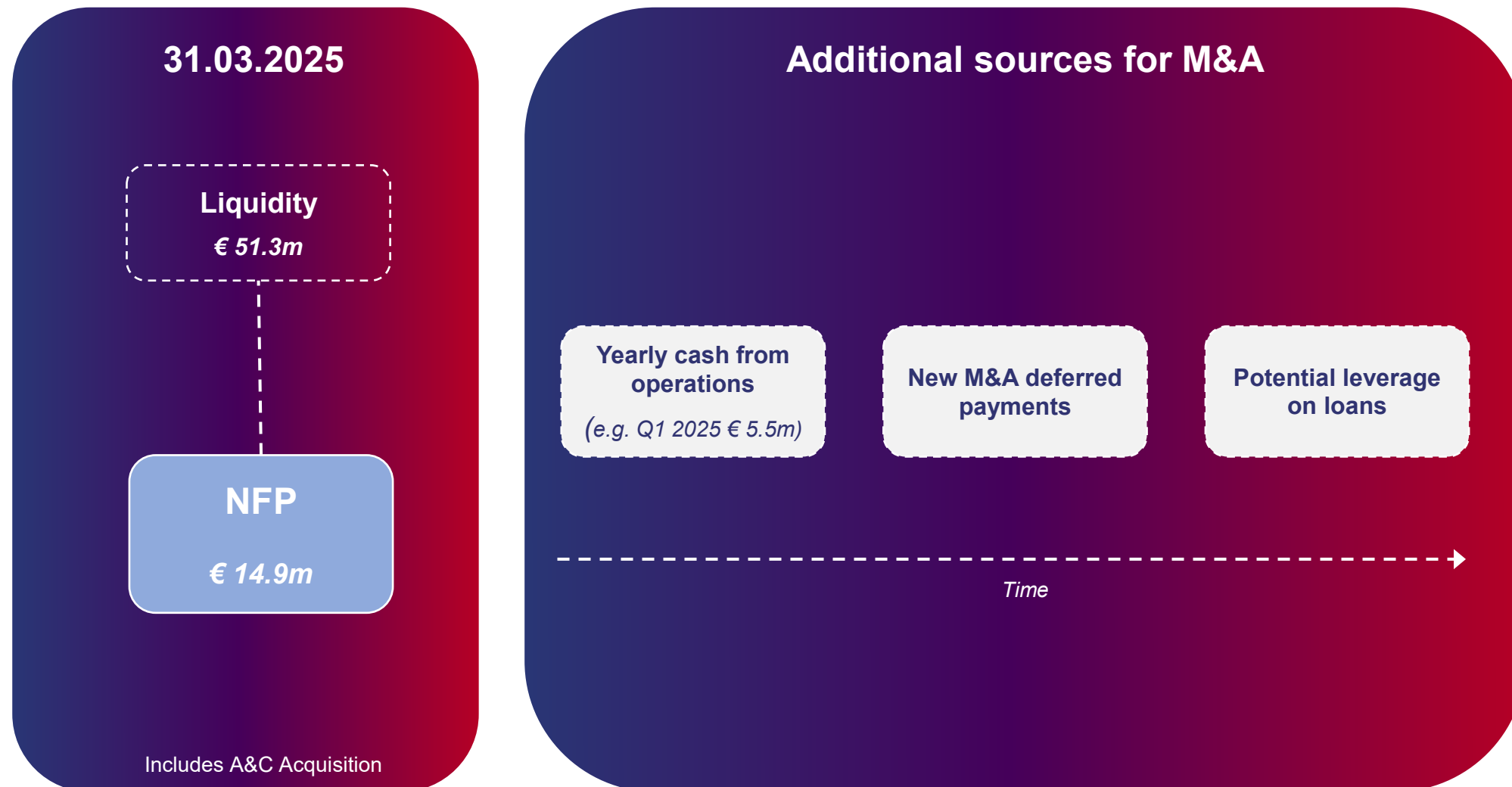
31.03.25 vs 31.03.24

• Revenue:	€ 22.4m	+ 61.6%
• EBITDA:	€ 4.1m	+ 55.4%
• Net Income:	€ 1.3m	+ 23.0%
• NFP:	€ 14.9m	- 17.3m (*)
• Liquidity:	€ 51.3m	+ 2.9m (*)

(*) 31.03.25 vs 31.12.24

FUTURE POTENTIAL GROWTH - M&A IN ADDITION TO ORGANIC

Available cash and future cash generation to support M&A growth

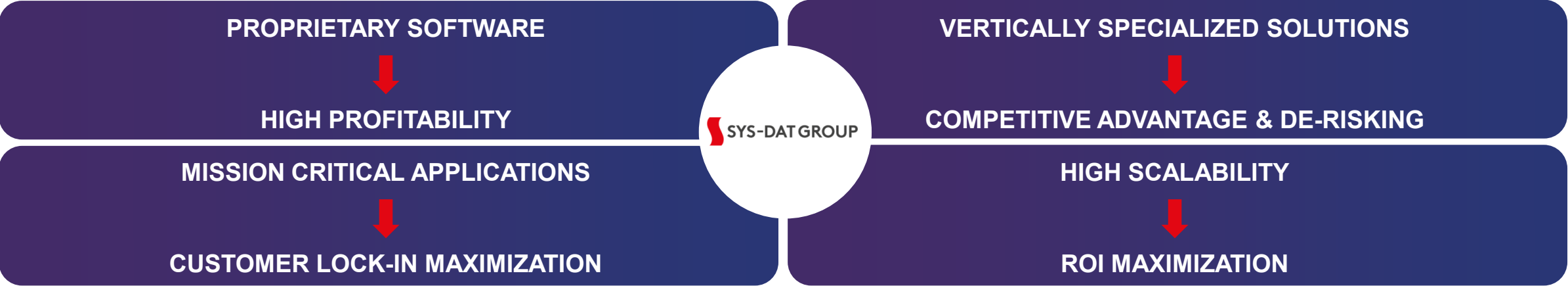


02

Q1 2025 Execution

MAKE – GROUP PORTFOLIO ENRICHMENT

A&C Group is enlarging our product portfolio of vertical proprietary software solutions



Market specific

Core Business SW Solutions

- ERP: accounting, Product Data Management (PDM), Product Lifecycle Management (PLM)
- Supply Chain and MES: production department management and product lifecycle

A&C Group

- ERP for agritech, notaries and accounting firms
- Logistics for companies and large distribution chains

Market specific

Value Added SW Solutions

- Artificial Intelligence: Visualization & Forecast, picture identification, reorders, restocking
- Virtual Showroom: fashion collections visualization, order entry and agent management

- CRM application for food industry
- Salesforce automation for logistics companies

Cross market

ICT Services

- Cloud & Cybersecurity: access mngt, network monitoring, virtualization, disaster recovery
- GDPR & Privacy: regulatory solutions, data protection procedures and management

- Cloud services
- Cybersecurity and Infrastructure Management

MAKE – MARKET SUCCESSES

Successful case histories despite Q1 market slowdown driven by concerns over tariffs risk



UP-SELLING

- Supermarket chain with 72,000 sq. meters of logistics centers and c.30 superstores
- Provided services:
 - ✓ Cybersecurity IT Assessment
 - ✓ EDR (Endpoint Detection and Response)



CROSS-SELLING

- Italian manufacturing company that produces and sells high-quality shoes
- Provided services:
 - ✓ AI Allocation, enabling distribution optimization to the point of sale
 - ✓ Aria Retail Supply, AI application optimizing supply processes



NEW CUSTOMER

- Italian textile company specialized in the production of household linen
- Provided services:
 - ✓ Order Entry and CRM solution
 - ✓ Systems hosted in Outsourcing







NEW CUSTOMER

- Energy company that distributes electricity and natural gas
- Provided services:
 - ✓ AI chatbot solution
 - ✓ Frontend and Backend development
 - ✓ Elaboration of a dashboard for the salesforce

BUY – BUSINESS CONSOLIDATION PROGRESSING

Integration and combination processes of the latest acquired companies is well in progress

	<div> FLEXXA SYS-DAT GROUP</div> <div>24.09.2024</div>	<div> GLAM SYS-DAT GROUP</div> <div>04.11.2024</div>	<div> MATRIX^{SOLUTION} SYS-DAT GROUP</div> <div>12.11.2024</div>	<div> A&C GROUP SYS-DAT GROUP</div> <div>05.03.2025</div>
BUSINESS INTEGRATION <ul style="list-style-type: none">➤ Information Systems➤ Mktg & Communication➤ Sales➤ HR➤ Technology & Ops	COMPLETED	COMPLETED	COMPLETED	Systems UNDER COMPLETION Other activities COMPLETED
BUSINESS COMBINATION <ul style="list-style-type: none">➤ Portfolio analysis (cross-selling)➤ Customers acquisition (new business)➤ Product roadmap (portfolio integration)	Portfolio analysis COMPLETED Other activities ON-GOING	Portfolio analysis COMPLETED Other activities ON-GOING	Portfolio analysis COMPLETED Other activities ON-GOING	Portfolio analysis COMPLETED Other activities STARTED

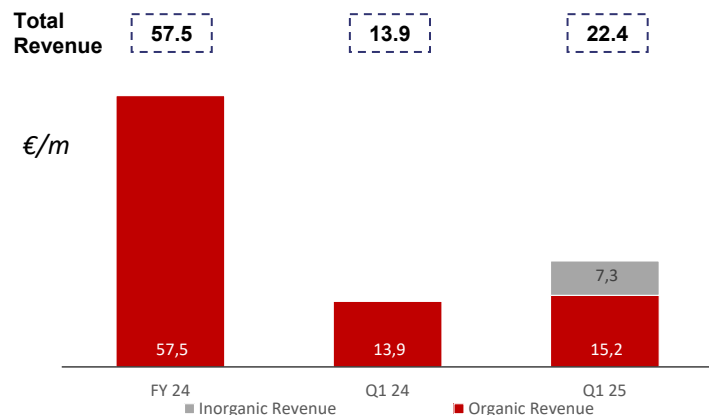
03

Q1 2025 Financial Highlights

HEALTHY AND GROWING FINANCIALS

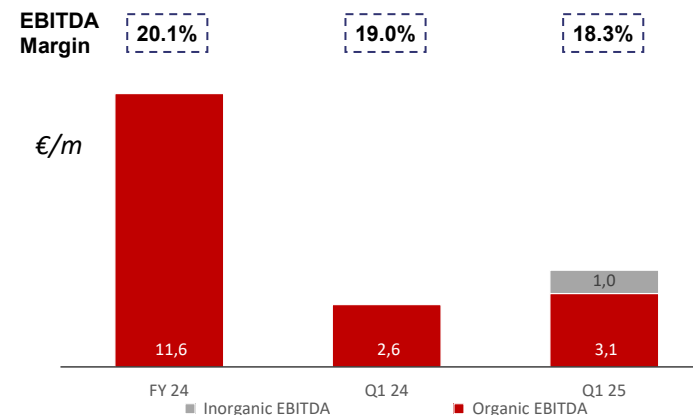
In all economic key metrics

REVENUES



- Q1'25 vs Q1'24 Revenue growth: +61.6%
- Q1'25 vs Q1'24 Organic Revenue growth: +9.2%
- Inorganic revenues mainly driven by A&C group

EBITDA



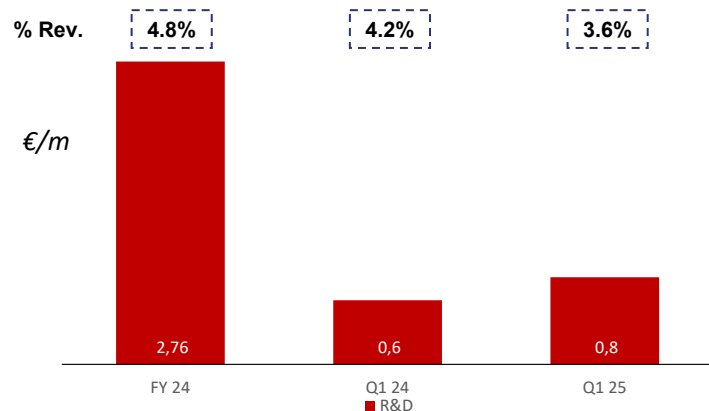
- Q1'25 vs Q1'24 EBITDA growth: +55.4%
- Q1'25 vs Q1'24 Organic EBITDA growth: +17.9%
- EBITDA margin at 19.4% without one-off costs for A&C acquisition

Revenue growth positively impacted by organic growth and A&C acquisition, EBITDA margin in line with Q1'24

HEALTHY AND GROWING FINANCIALS

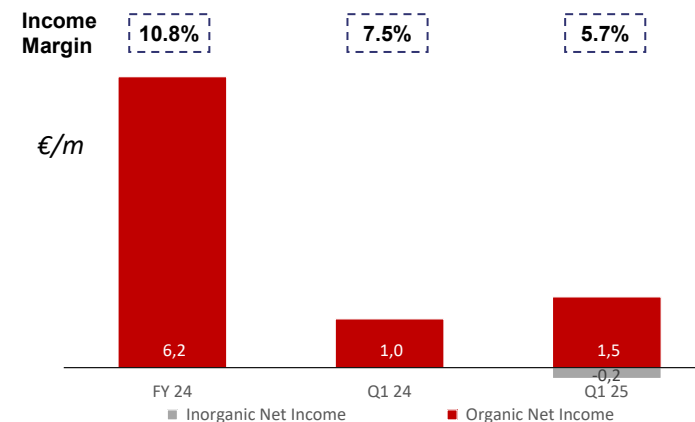
In all economic key metrics

R&D



- Q1'25 vs Q1'24 R&D activities growth of 36.1%
- R&D % decreasing vs. previous year due to lower activity from A&C
- Main R&D activities include ERP, CRM and Retail software solutions

NET INCOME

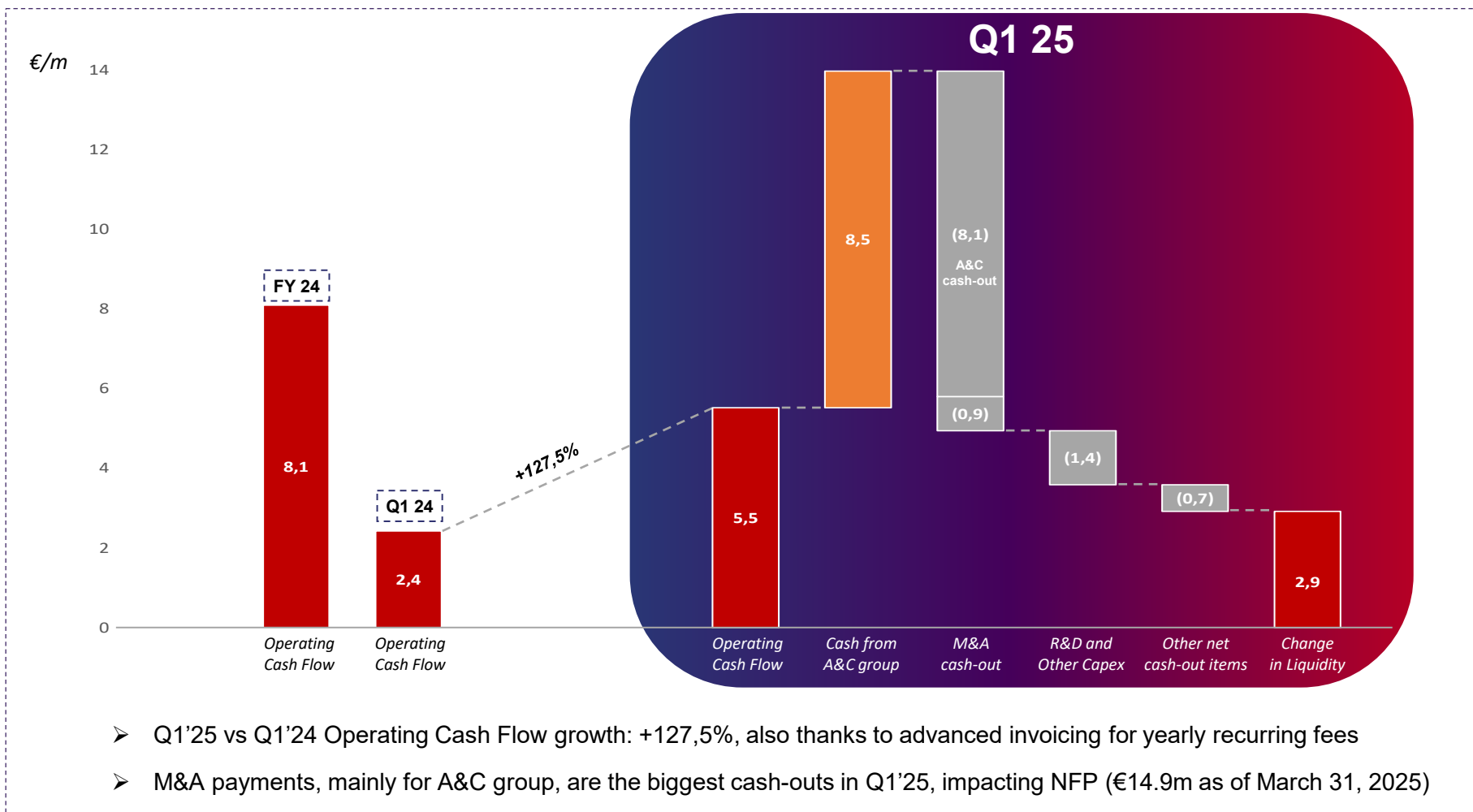


- Q1'25 Net Income of €1.3m, +23.0% vs Q1'24 Net Income
- Q1'25 vs Q1'24 Organic Net Income growth of 45.2%
- Q1'25 Net Income impacted by €0.7m D&A from A&C's PPA

Continuous R&D activities to boost innovation and growing Net Income generating value

Q1 2025 CASH FLOW

Strong Operating Cash Flow Increase from Q1 2024



Operating Cash Flow is growing thanks to business management and it is mainly invested in M&A opportunities

SYS-DAT GROUP | **CLOSING REMARKS**

-  **Q1 2025 M&A acquisition marked a significant step-up in the group size**
-  **Healthy organic Revenue, EBITDA and Net Income growth**
-  **Business integration and combination of new acquired companies well in progress**
-  **Strong Operating Cash Flow has been mainly invested in M&A opportunities**



Annex

Annex – Q1 2025 Profit & Loss Statement

<i>(Euro)</i>	31 March	
	2025	2024
Operating Revenues	22.334.890	13.713.117
Other Revenues	96.308	169.916
Total Revenue	22.431.198	13.883.033
Purchasing cost	1.701.419	750.008
Changes in inventories	98.225	-70.036
Service cost	7.473.599	4.406.883
Personnel	8.864.880	5.988.304
Other operating cost	198.507	173.060
Total operating cost	18.336.630	11.248.220
EBITDA	4.094.568	2.634.813
Amortisations and depreciations	2.003.273	866.130
Provisions and writedowns	124.782	149.443
EBIT	1.966.513	1.619.240
Income (expenses) from equity investments	14.497	7.341
Other financial income (expenses)	396.358	-57.069
Value adjustments to financial assets and liabilities	-436.867	22.974
Income before taxes	1.940.500	1.592.487
Income taxes	661.551	552.592
Net Income	1.278.949	1.039.894
of which third parties income	-4.673	-912
Net Income of the parent company	1.283.623	1.040.806

Annex – Q1 2025 Balance Sheet Statement

<i>(Euro)</i>	31-Mar-25	31-Dec-24
ASSETS		
Non-current assets		
Goodwill	22.726.658	12.251.636
Intangible assets	23.929.126	10.947.067
RoU assets	6.973.240	4.914.601
Tangible assets	1.875.478	870.548
Equity investments and other non current assets	411.522	121.460
Deferred tax assets	993.871	801.527
Total non-current assets	56.909.895	29.906.838
Current assets		
Inventories	896.047	248.998
Trade receivables	32.517.139	17.124.406
Activities for work in progress on order	906.684	1.172.062
Other receivables and current assets	8.466.859	3.016.470
Current financial assets	26.730.370	23.649.883
Cash and cash equivalent	24.524.861	24.680.166
Total current assets	94.041.960	69.891.985
TOTAL ASSETS	150.951.855	99.798.823

<i>(Euro)</i>	31-Mar-25	31-Dec-24
EQUITY AND LIABILITIES		
Share Capital	1.564.244	1.564.244
Other reserves	55.636.447	49.225.354
Net result	1.283.623	6.195.784
Third parties' equity	174.286	178.960
Total group equity	58.658.600	57.164.342
Non current liabilities		
Non current financial liabilities	27.306.718	11.227.539
Deferred taxes liabilities	5.870.597	2.539.525
Employee benefits	8.827.962	7.135.204
Provisions	567.611	173.958
Total non current liabilities	42.572.888	21.076.226
Current liabilities		
Current financial liabilities	9.006.549	4.856.983
Trade payables	10.315.562	4.998.291
Advance payments on work in progress	1.293.246	1.345.950
Current tax debt	2.608.471	1.486.277
Other current debts and liabilities	26.496.540	8.870.754
Total current liabilities	49.720.367	21.558.255
TOTAL LIABILITIES AND EQUITY	150.951.855	99.798.822

Annex – Q1 2025 Cash Flows and Net Financial Position

(Euro)	31 March	
	2025	2024
Net income	1.278.949	1.039.894
Taxes	661.551	547.601
Depreciation	2.003.273	866.130
Other variations	206.887	23.401
Funding from operations	4.150.660	2.477.026
Change in inventories	462.213	-284.284
Change in work in progress net of advances	-212.674	239.806
Change in trade receivables	-10.113.634	-5.020.290
Change in trade payables	1.521.695	-218.020
Change in other assets and liabilities	9.715.808	5.234.129
Taxes paid	0	0
Operating cash flow	5.524.068	2.428.368
Investments in intangible assets	-972.427	-596.626
Investments in tangible assets	-383.075	-205.836
Equity investments	0	0
Disinvestments of fixed assets	0	0
Disinvestments of leasing	0	0
Interest income collected	60.587	36.494
Change in other financial assets and liabilities	-2.587.446	-520.535
Investment activities Cash Flow	-3.882.361	-1.286.503
Change in financial debts	-15.443	31.788
Repayment of loans	-641.911	-500.158
Increase share capital	0	0
Listing expenses	0	0
Dividends	0	0
Interest paid	34.902	-8.014
Financial activities cash flow	-622.451	-476.384
Liquidity acquired (transferred) from changes in the consolidation area	-1.174.560	-955.053
Total cash flow (net of changes in consolidation area)	-155.304	-289.572
Cash and cash equivalent at the beginning of the period	24.680.166	14.437.097
Total cash flow	-155.304	-289.572
Cash and cash equivalent at the end of the period	24.524.861	14.147.526

Net Financial Position	31-Mar-25	31-Dec-24	Var	Var %
(Euro thousand)				
A. Liquid assets	24.525	24.680	-155	-0,6%
B. Cash equivalents	0	0	0	n/a
C. Tradeable securities	26.730	23.650	3.080	13,0%
D. Liquidity (A) + (B) + (C)	51.255	48.330	2.925	6,1%
E. Current financial debt	100	85	14	16,8%
F. Current portion of non current debt	8.971	4.806	4.165	86,7%
G. Current financial indebtness (E) + (F)	9.070	4.891	4.179	85,4%
H. Net current financial debt (D) + (G)	42.185	43.439	-1.254	-2,9%
I. Non-current financial debt	1.018	839	179	21,4%
J. Bonds issued	0	0	0	n/a
K. Other non-current financial debt	26.288	10.389	15.900	153,0%
L. Non-current financial debt (I) + (J) + (K)	27.307	11.228	16.079	143,2%
M. Net Financial Position (H) + (L)	14.878	32.211	-17.333	-53,8%