



# UNLOCKING THE FUTURE

FY 2025 Results

11 March 2026

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# **SYS-DAT:** Unlocking the future

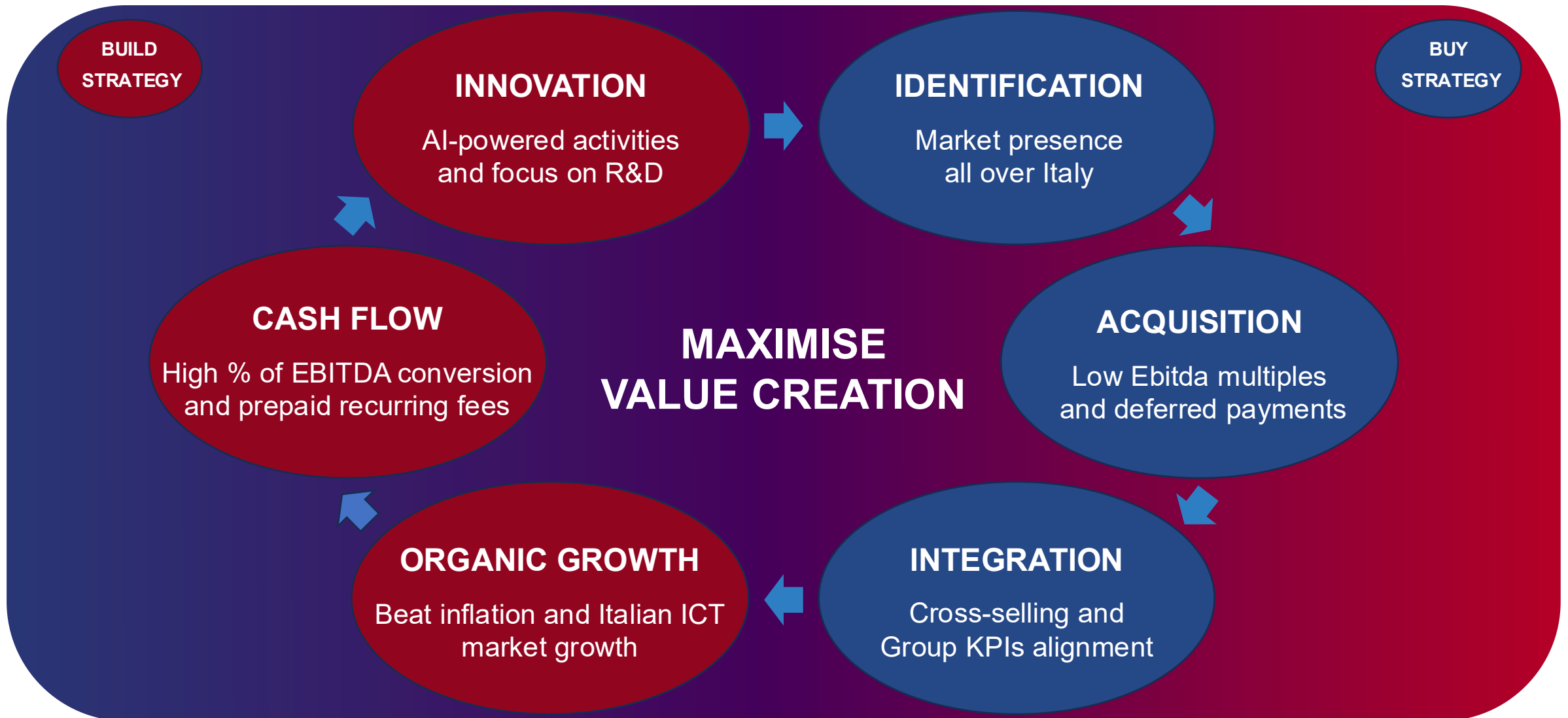
- 01 Growth & Value creation
- 02 2025 Operations
- 03 FY 2025 Financials Highlights

01

# Growth & Value creation

# SYS-DAT: BUY & BUILD OF SW SOLUTIONS FOR VERTICAL MARKETS

Proprietary sw solutions enable new business models and maximise marginality and ROI



# FY 2025 RESULTS SHOW SOLID GROWTH AND VALUE CREATION

Robust revenue increase, profitability, and solid cash flow performance

**55.9%**

**TOTAL REVENUE GROWTH**

of which +9.8%  
of organic growth

**19.6%**

**EBITDA MARGIN**

excluding A&C one-off  
M&A expenses

**13.4m**

**OPERATING CASH FLOW**

achieving 78.7% EBITDA to  
op. cash flow conversion

# SOLID FY 2025 EXECUTION DELIVERING SHAREHOLDER VALUE

Operating cash flow fully financed 2025 M&A, R&D, buyback and dividends payout

<u>Main KPIs</u>	<u>FY'25 value</u>	<u>FY'25 vs. FY'24</u>
• Revenue	€ 89.6m	+ 55.9%
• EBITDA	€ 17.1m	+ 47.6%
• Net Income adj. (*)	€ 8.7m	+38.2%
• Liquidity	€ 48.5m	+ 0.2m
• NFP	€ 17.4m	- 14.8m

(\*) 2025 Reported Net Income of € 6.9m (+11.5% vs FY'24), adjusted by € 1.8m of 2025 M&A one-off effects and PPA amortizations

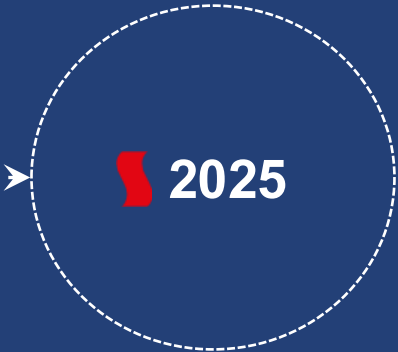
# SYS-DAT TRIPLING IN SIZE IN FOUR YEARS

A combination of organic growth and M&A

## Business size tripled in 4 years

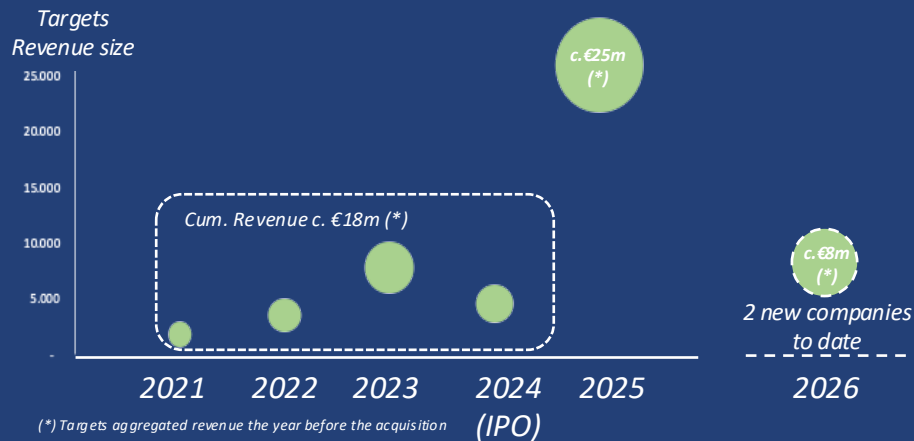


**FY 2021**  
 Revenue: €29.1m  
 EBITDA: €6.0m  
 Net Income adj.: €3.7m



**FY 2025**  
 Revenue: €89.6m  
 EBITDA: €17.1m  
 Net Income adj.: €8.7m

## 20 acquisitions since 2021



## Consistently outpacing the market ('21-'25)

2025 exp. market growth(\*): 5.8%  
 2025 SYS-DAT organic growth: 9.8%  
 X 1.7 Italian market growth

(\*) Sources: "Il digitale in Italia 2025" Anitec-Assinform in collaboration with NetConsulting, December 2025 - Note: 1) Excluding Device & Systems, TLC network services and digital content and advertising

# AI FUELS GROWTH AND INNOVATION AT SYS-DAT

Unlocking Commercial Value and Operational Improvements

AI adopter since 2021



AI suite launch in Jan 25



Launch of MosAic  
Internal Project in Sep 25



Jan 26: Gemini Enterprise  
provided to all staff



A suite of AI vertical solutions to boost efficiency and decision-making



AI smart capabilities powering our Core, Value-Added software solutions and ICT services

➤ CUSTOMER ENGAGEMENT  
drives success rate increase



From efficient engagement to effective contract

➤ REQUIREMENTS ANALYSIS  
leads to time reduction



➤ PROJECT DEVELOPMENT  
boosts productivity



➤ AFTER SALE MANAGEMENT  
improves performance



AI-powered after sales service

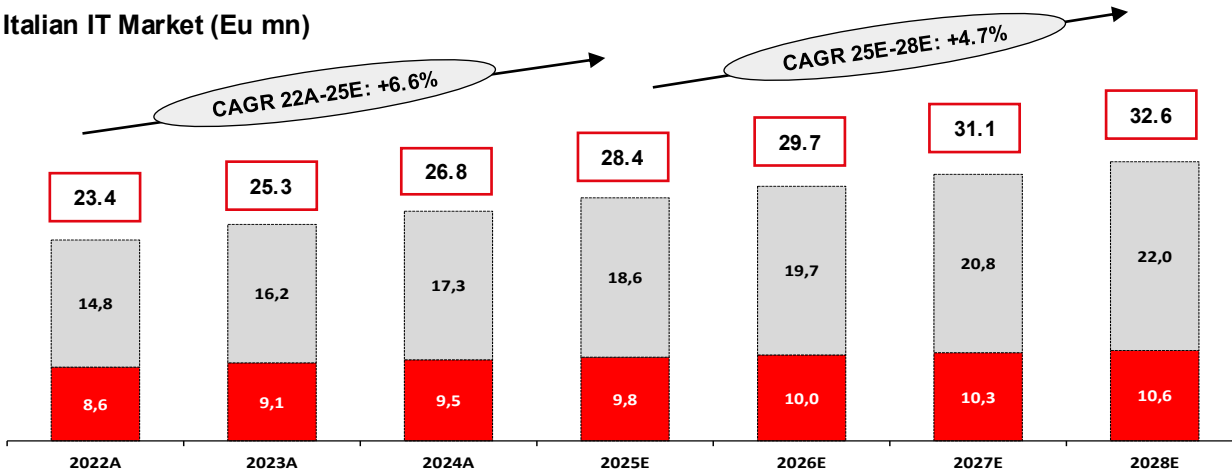
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# 2025 Operations

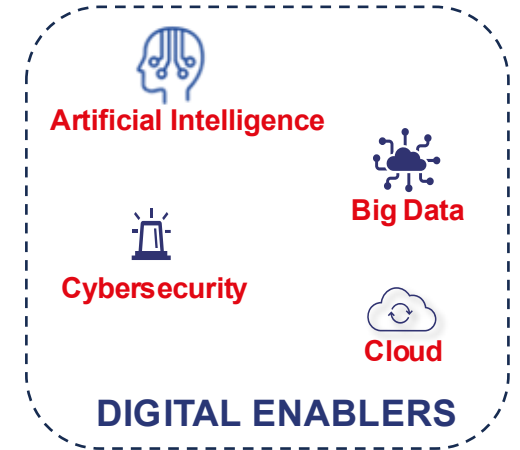
# IT MARKET SHOWS GROWTH POTENTIAL BOOSTED BY DIGITAL ENABLERS

SYS-DAT outperforms the market thanks to Cross-selling, Up-selling and innovation

Italian IT Market (Eu mn)



	CAGR	
	2022-2025E	2025E-2028E
ICT Services	7.8%	5.8%
Software and ICT Solutions	4.3%	2.6%



2025 SW solutions and ICT services Italian Market growth of 5.8% (\*)



**CROSS-SELLING  
BETWEEN  
COMPANIES**



**UP-SELLING  
PORTFOLIO  
APPLICATIONS**



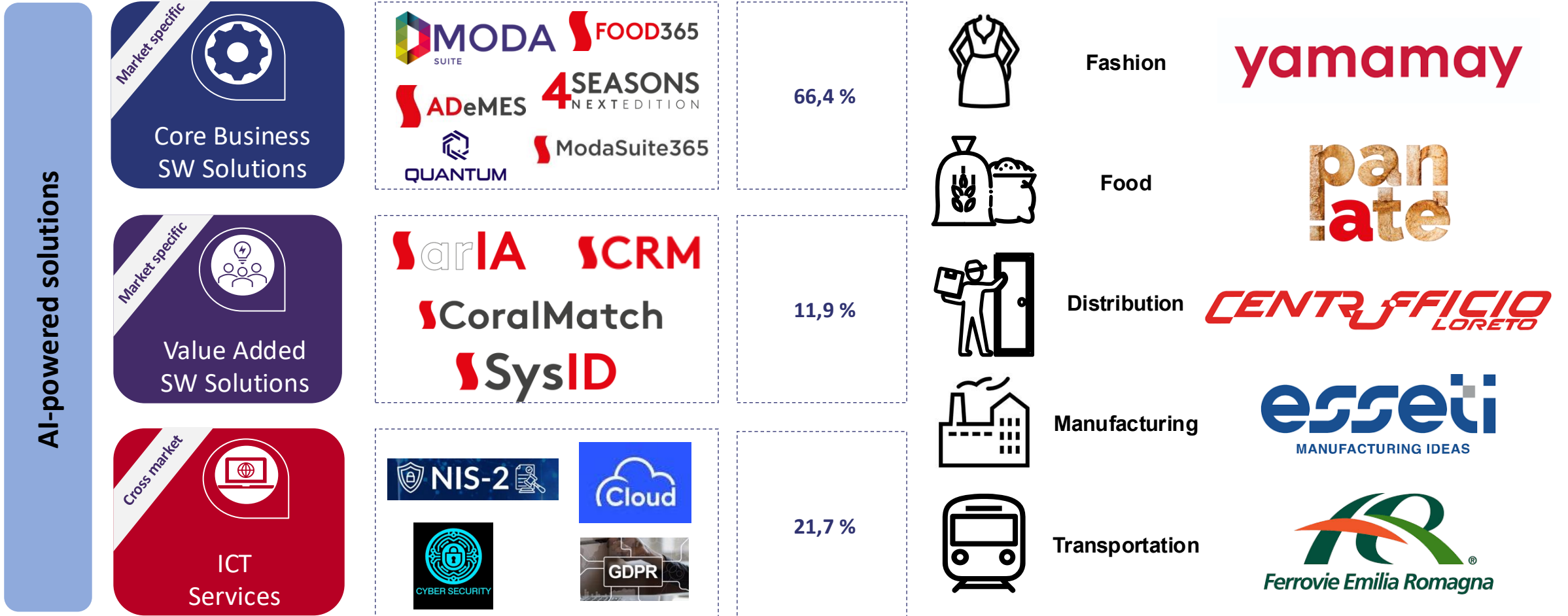
**INNOVATIVE  
SOLUTIONS  
INTRODUCTION**

2025 SYS-DAT organic growth of 9.8% (1.7 X market growth)

(\*) Sources: "Il digitale in Italia 2025" Anitec-Assinform in collaboration with NetConsulting, December 2025 - Note: 1) Excluding Device & Systems, TLC network services and digital content and advertising

# 2025 MARKET REACH ACROSS OUR FULL PORTFOLIO

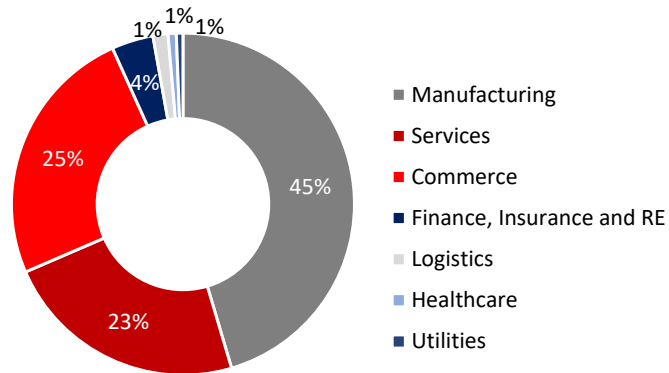
Spanning Long-Term and Short-Term Projects



# A RESILIENT CUSTOMER BASE BUILT ON DIVERSIFICATION AND LONGEVITY

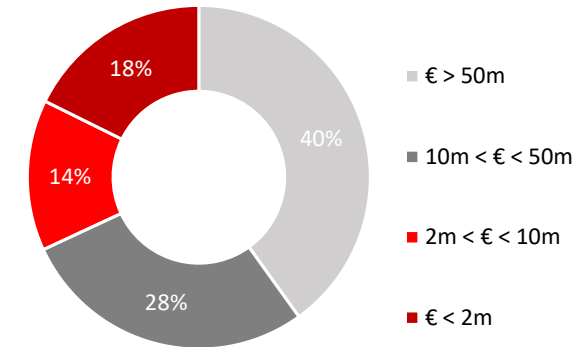
Strong increase of Recurring and Repeatable Revenues from a loyal customer base (66% of clients with 5+ years)

Revenue by market sector



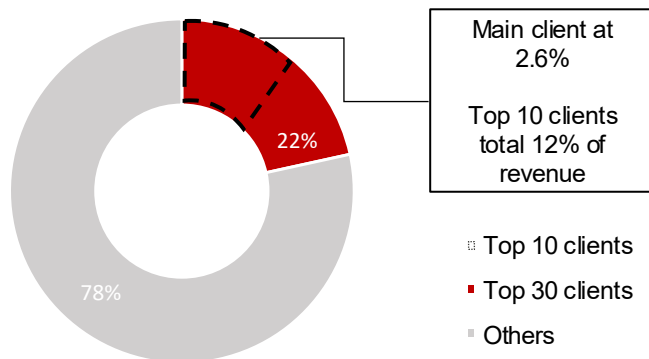
➤ Business derisking thanks to high level of **market sectors variety**

Revenue by customer size



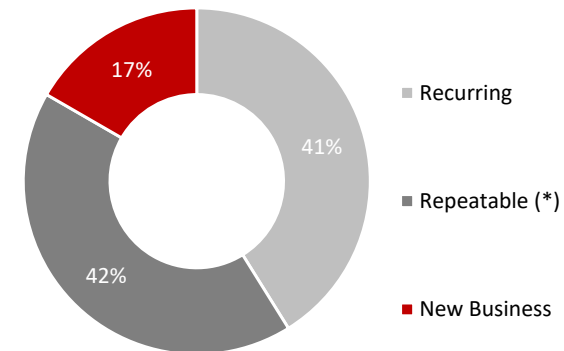
➤ **Diverse customer size** matches Italian market distribution

Revenue concentration by customers



- Over 6.000 customers with **2.2% revenue churn** in 2025
- Increased diversification of customer revenue concentration

Recurring and Repeatable Revenues





- **Recurring Revenues increased from 34% to 41%** in one year
- **Repeatable Revenues increased from 37% to 42%** in one year

(\*) customers with aging > 5 years

# STRENGTHENING OUR PORTFOLIO WITH 2026 ACQUISITIONS

Building on a strong track record of successful integrations

COMPANY	DESCRIPTION	RATIONALE	TOTAL
 <p>18.02.2026</p>	<ul style="list-style-type: none"> <li>Founded in 1997 and based in Cittadella (PD)</li> <li>Services: Cybersecurity and on-field SW</li> <li>2025 Exp. Revenue 2.5m &amp; Ebitda 0.2m</li> </ul>	<ul style="list-style-type: none"> <li>SYS-DAT SW portfolio enhancement</li> <li>Reliable cyber-security partner</li> <li>Strong boost for cross selling</li> </ul>	<p><b>2025 Total Exp. Revenue</b> €7.5M</p> <p><b>2025 Total Exp. Adj. EBITDA</b> €0.5M</p> <p><b>2025 Total Exp. Liquidity</b> €1.1M</p>
 <p>27.02.2026</p>	<ul style="list-style-type: none"> <li>Founded in 2008 and based in Rome</li> <li>Vertical SW solutions &amp; SAP S4/HANA</li> <li>2025 Exp. Revenue 5.0m &amp; Ebitda Adj. 0.3m</li> </ul>	<ul style="list-style-type: none"> <li>Attractive solutions for vertical markets</li> <li>In-depth know-how of SAP S4/HANA</li> <li>Hands-on &amp; experienced management</li> </ul>	

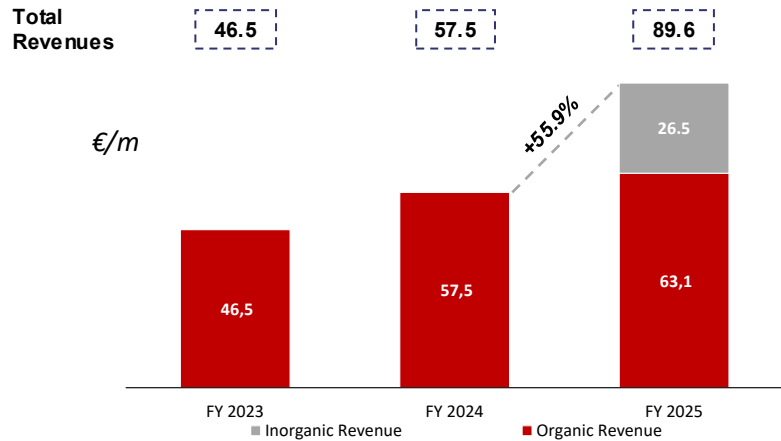
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# FY 2025 Financial Highlights

# REVENUE AND EBITDA SHOW SOLID PERFORMANCE

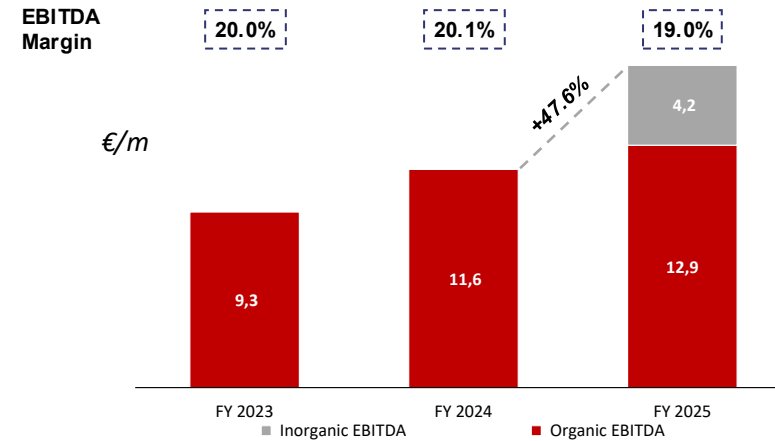
Fueled by strong organic growth and A&C successful integration

## REVENUES



- FY'25 vs FY'24 Revenue growth: +55.9%
- FY'25 software + ICT Italian Market expected growth(\*) of +5.8%
- FY'25 vs FY'24 Organic Revenue: +9.8%

## EBITDA



- FY'25 vs FY'24 EBITDA growth: +47.6%
- EBITDA margin at 19.6% without one-off A&C M&A costs
- FY'25 vs FY'24 Organic EBITDA: +13.5% w/o M&A costs

(\*) Sources: "Il digitale in Italia 2025" Anitec-Assinform in collaboration with NetConsulting, December 2025 - Note: 1) Excluding Device & Systems, TLC network services and digital content and advertising

# INVESTING IN INNOVATION TO DRIVE PROFITABILITY

Net Income growth alongside a steady commitment to R&D

## R&D

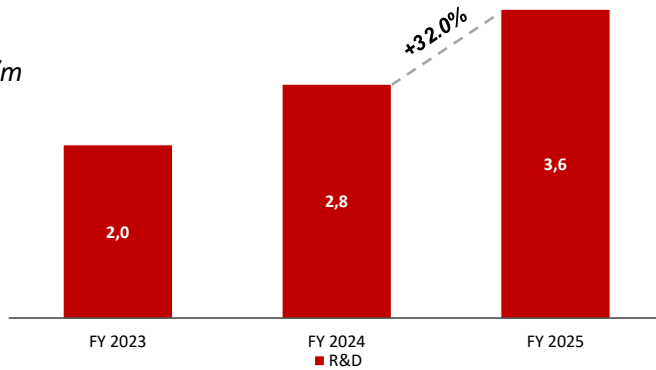
R&D on Revenues

4.4%

4.8%

4.1%

€/m



- FY'25 vs FY'24 R&D activities growth of 32.0%
- Main R&D activities include ERP, CRM and Retail software solutions
- Launch of arIA, a suite of AI solutions for vertical markets

## NET INCOME Adj.

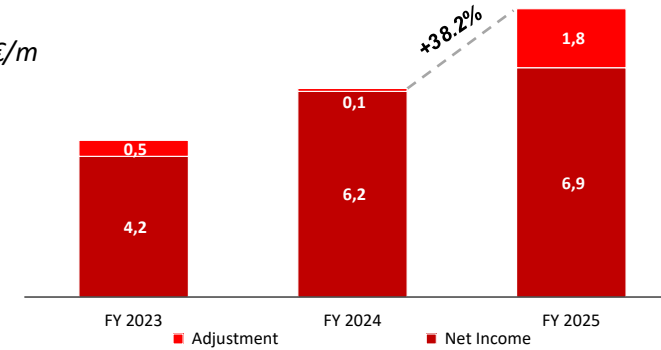
Net Income Adj. Margin

10.2%

10.9%

9.7%

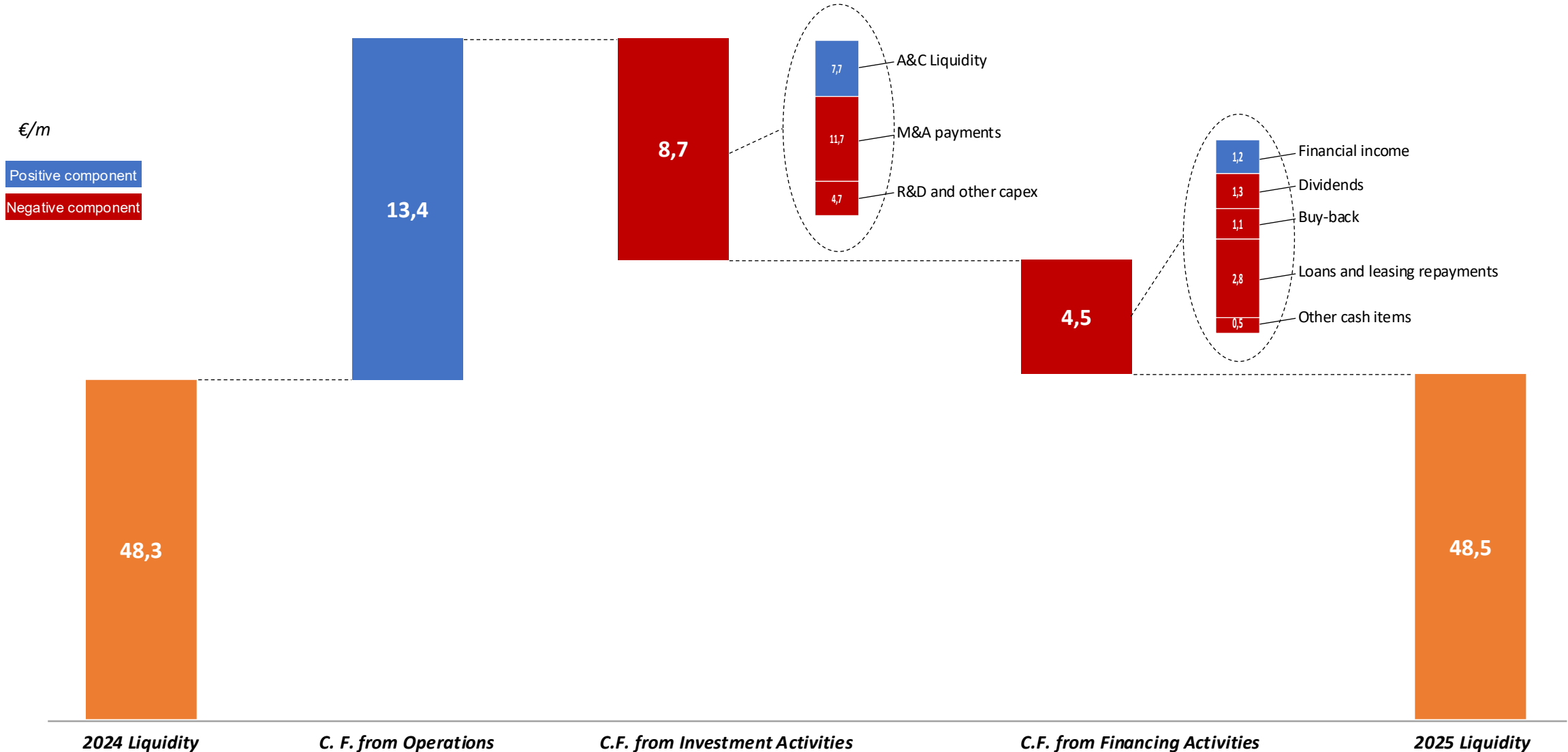
€/m



- FY'25 Net Income adjusted by € 1.8m of '25 M&A D&A and one-off effects
- FY'25 vs FY'24 Net Income Adj. growth of +38.2%
- FY'25 vs FY'24 Net Income growth of +11.5%

# CHANGE IN LIQUIDITY BREAKDOWN

Cash Flow from operations fully finances investments and financing activities



# FY'25 2025 NFP CHANGE AND BREAKDOWN

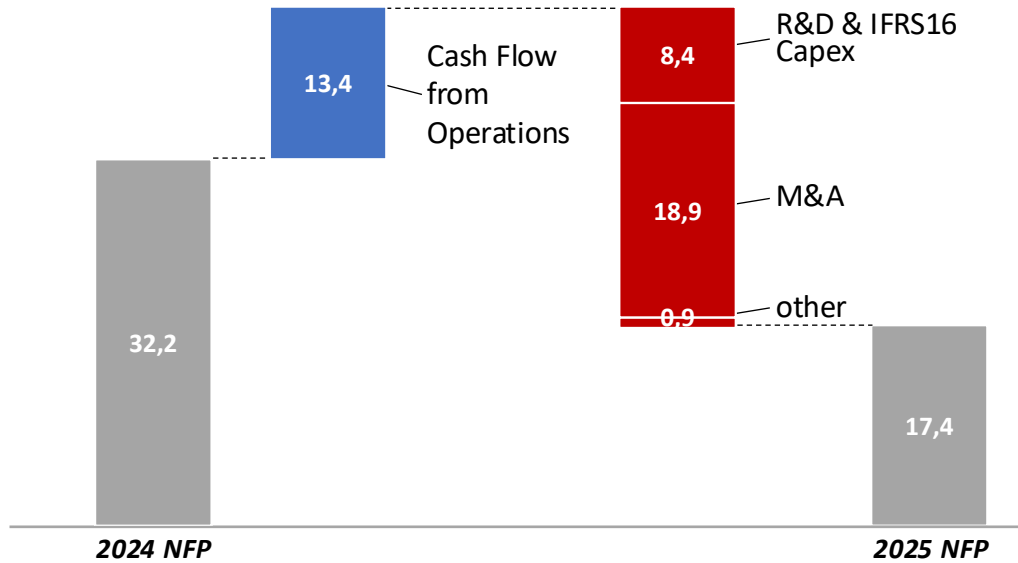
NFP mainly impacted by future Earn-Out and leasing payment for €30.0m

## FY'25 CHANGE IN NFP

€/m

Positive component

Negative component

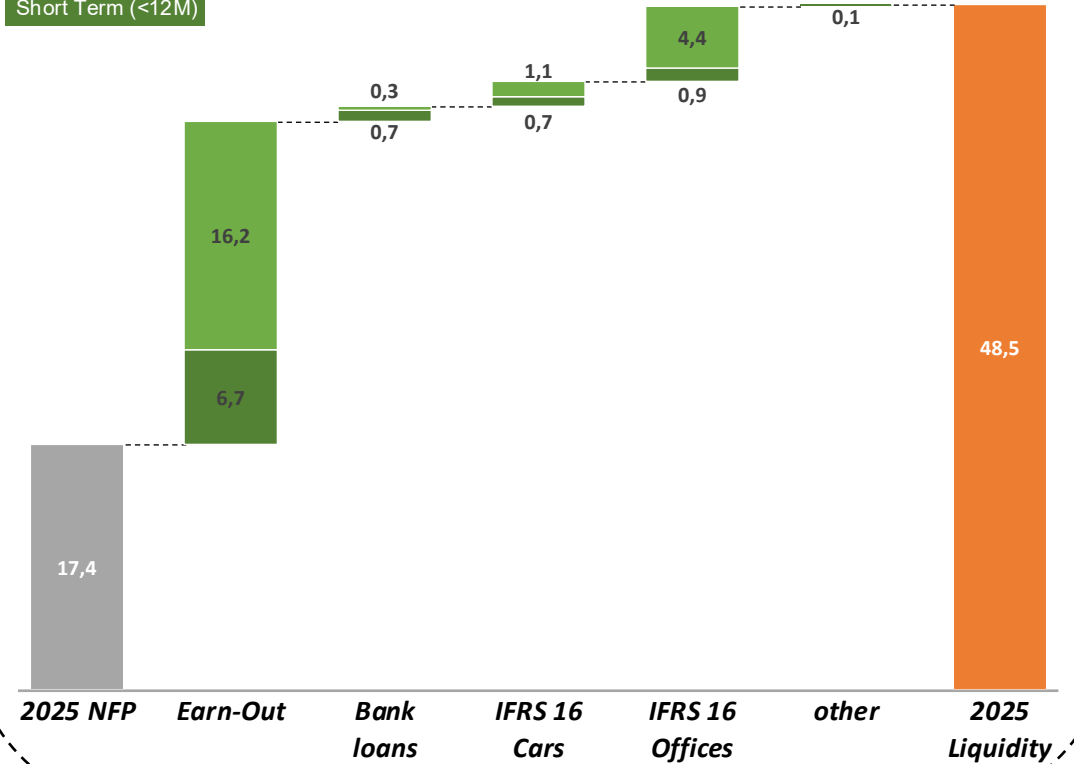


## FY'25 NFP BREAKDOWN

€/m

Long Term (>12M)

Short Term (<12M)



# **SYS-DAT GROUP** | **CLOSING REMARKS**

-  **SOLID GROWTH AND VALUE CREATION** driven by Revenue, Ebitda and Operating CF
-  **GROUP SIZE STEP UP** driven by organic growth and A&C acquisition
-  **STRONG MARKET REACH** through our entire portfolio
-  **AI FUELS GROWTH AND INNOVATION** with arIA and AI-powered sw solutions
-  **TWO ACQUISITIONS IN 2026** and ongoing conversation with potential Targets



# Annex

# Annex – FY 2025 Profit & Loss Statement

<i>(Euro)</i>	31/12	
	2025	2024
Operating Revenues	89,091,777	57,102,083
Other Revenues	524,929	378,254
<b>Total Revenue</b>	<b>89,616,706</b>	<b>57,480,337</b>
Purchasing cost	6,865,812	3,400,985
Changes in inventories	104,629	478,310
Service cost	30,023,314	18,895,109
Personnel	34,648,800	22,717,783
Other operating cost	914,273	429,452
<b>Total operating cost</b>	<b>72,556,828</b>	<b>45,921,639</b>
<b>EBITDA</b>	<b>17,059,878</b>	<b>11,558,697</b>
Amortisations and depreciations	6,995,821	3,488,961
Provisions and write-downs	854,234	401,217
<b>EBIT</b>	<b>9,209,823</b>	<b>7,668,519</b>
Income (expenses) from equity investments	5,507	15,369
Other financial income (expenses)	1,039,672	550,280
Value adjustments to financial assets and liabilities	-174,075	330,260
<b>Income before taxes</b>	<b>10,080,928</b>	<b>8,564,428</b>
Income taxes	3,159,305	2,360,841
<b>Net Income</b>	<b>6,921,623</b>	<b>6,203,587</b>
Profit or loss attributable to non-controlling interests	3,251	-7,803
<b>Net Income parent Company</b>	<b>6,924,873</b>	<b>6,195,784</b>

# Annex – FY 2025 Balance Sheet Statement

<i>(Euro)</i>	31/12/2025	31/12/2024
<b>ASSETS</b>		
<b>Non-current assets</b>		
Goodwill	21,100,479	12,251,636
Intangible assets	23,724,450	10,947,067
RoU assets	7,003,398	4,914,601
Tangible assets	1,646,693	870,548
Equity investments and other non-current assets	381,809	121,460
Deferred tax assets	1,120,392	801,527
<b>Total non-current assets</b>	<b>54,977,222</b>	<b>29,906,838</b>
<b>Current assets</b>		
Inventories	894,309	248,998
Trade receivables	23,726,975	17,124,406
Activities for work in progress on order	1,055,347	1,172,062
Other receivables and current assets	3,618,150	3,016,470
Current financial assets	27,636,676	23,649,883
Cash and cash equivalent	20,928,317	24,680,167
<b>Total current assets</b>	<b>77,859,774</b>	<b>69,891,985</b>
<b>TOTAL ASSETS</b>	<b>132,836,996</b>	<b>99,798,823</b>

<i>(Euro)</i>	31/12/2025	31/12/2024
<b>EQUITY AND LIABILITIES</b>		
Share Capital	1,564,244	1,564,244
Other reserves	53,912,357	49,225,354
Net result	6,924,873	6,195,784
Thirty parties shareholders' equity	175,445	178,960
<b>Total group equity</b>	<b>62,576,920</b>	<b>57,164,342</b>
<b>Non-current liabilities</b>		
Non-current financial liabilities	21,980,525	11,227,539
Deferred taxes liabilities	5,392,140	2,539,525
Employee benefits	9,209,698	7,135,204
Provisions	276,808	173,958
<b>Total non-current liabilities</b>	<b>36,859,171</b>	<b>21,076,226</b>
<b>Current liabilities</b>		
Current financial liabilities	9,077,943	4,857,221
Trade payables	7,910,878	4,998,291
Advance payments on work in progress	986,834	1,345,950
Current tax debts	2,727,276	1,486,277
Other current debts and liabilities	12,697,974	8,870,517
<b>Total current liabilities</b>	<b>33,400,905</b>	<b>21,558,256</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>132,836,996</b>	<b>99,798,823</b>

# Annex – FY 2025 Cash Flow Statement & FY 2025 Net Financial Position

(Euro)	31/12	
	2025	2024
<b>Net income</b>	<b>6,921,623</b>	<b>6,203,586</b>
Taxes	3,159,305	2,360,841
Depreciation	6,995,821	3,471,108
Other variations	749,125	87,875
<b>Funding from operations</b>	<b>17,825,873</b>	<b>12,123,410</b>
Change in inventories	578,444	-28,851
Changes in WIP net of prepayments	-475,831	964,599
Change in trade receivables	-1,203,140	41,186
Change in trade payables	-918,695	300,005
Change in other assets and liabilities (except to tax assets and liabilities)	623,941	0
Change in tax assets and liabilities	-968,746	-2,496,020
Taxes paid	-2,036,967	-2,801,644
<b>Operating cash flow</b>	<b>13,424,879</b>	<b>8,102,687</b>
Investments in intangible assets	-4,040,936	-2,947,306
Investments in tangible assets	-690,655	-358,709
Change in financial assets	-3,030,268	-18,658,223
Other financial variations	174,011	274,373
<b>Investment activities Cash Flow</b>	<b>-7,587,848</b>	<b>-21,689,865</b>
Change in financial debts	-78,249	-616,518
Repayment of loans	-2,796,133	-1,762,321
Increase share capital	0	33,852,144
Listing expenses	0	-1,884,758
Buyback	-1,079,534	0
Dividends paid	-1,251,395	-660,000
Interest paid	-14,964	-55,548
<b>Financial activities cash flow</b>	<b>-5,220,275</b>	<b>28,872,999</b>
Liquidity acquired (transferred) from changes in the consolidation area	-4,368,604	-5,042,753
<b>Total cash flow (net of changes in consolidation area)</b>	<b>-3,751,849</b>	<b>10,243,068</b>
<b>Cash and cash equivalent at the beginning of the period</b>	<b>24,680,166</b>	<b>14,437,097</b>
Total cash flow	-3,751,849	10,243,068
<b>Cash and cash equivalent at the end of the period</b>	<b>20,928,317</b>	<b>24,680,166</b>

<b>Net Financial Position</b>	<b>31/12/2025</b>	<b>31/12/2024</b>
<i>(€ thousand)</i>		
A. Liquid assets	20,928	24,680
B. Cash equivalents	0	0
C. Tradeable securities	27,637	23,650
<b>D. Liquidity (A) + (B) + (C)</b>	<b>48,565</b>	<b>48,330</b>
E. Current financial debt	129	85
F. Current portion of non-current debt	9,078	4,806
<b>G. Current financial indebtedness (E) + (F)</b>	<b>9,207</b>	<b>4,891</b>
<b>H. Net current financial debt (D) + (G)</b>	<b>39,358</b>	<b>43,439</b>
I. Non-current financial debt	279	839
J. Bonds issued	0	0
K. Other non-current financial debt	21,702	10,389
<b>L. Non-current financial debt (I) + (J) + (K)</b>	<b>21,981</b>	<b>11,228</b>
<b>M. Net Financial Position (H) + (L)</b>	<b>17,378</b>	<b>32,211</b>