



UNLOCKING THE FUTURE

Q1 2026 Results

14 May 2026

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SYS-DAT: Unlocking the future

01 Growth & Value creation

02 Q1 2026 Execution

03 Q1 2026 Financials Highlights

01

Growth & Value creation

Q1 2026 PERFORMANCE HIGHLIGHTS

A strong start of the year driven by Growth, Profitability and Cash Flow generation

15.9%

TOTAL REVENUE GROWTH

of which +7.2%
organic growth

19.8%

EBITDA MARGIN

19.9% organic EBITDA adj.

5.5m

OPERATING CASH FLOW

achieving 106% EBITDA to
op. cash flow conversion

CURRENT PERFORMANCE – Q1 2026

A significant growth trajectory, supported by the acquisitions of Technis Blu and et.ics

31.03.26 vs 31.03.25

• Revenue:	€ 26.0m	+ 15.9%
• EBITDA:	€ 5.1m	+ 25.6%
• Net Income ⁽¹⁾ :	€ 1.8m	+ 19.9%
• Liquidity ⁽²⁾ :	€ 47.3m	- 1.2m
• NFP ⁽²⁾ :	€ 14.3m	- 3.1m

(1) Q1 2025 Net Income base impacted by Q1 PPA D&A re-alignment

(2) 31.03.26 vs 31.12.25

EXECUTING OUR “SERIAL ACQUIRER” STRATEGY

From successful integrations and ongoing progress to a well-funded pipeline for future growth

➤ A & C GROUP:

The company is fully integrated and already realising substantial revenue synergies via targeted cross-selling

➤ ET.ICS & TECHNIS BLU:

The integration of our two Q1 acquisitions is proceeding on schedule and following our proven integration framework

➤ M&A PIPELINE:

Our strong balance sheet and substantial liquidity give us 'dry powder' to pursue further M&A opportunities and accelerate our growth

02

Q1 2026 Execution

MAKE – MARKET SUCCESSES

Successful case histories from new businesses, cross and up-selling



NEW CUSTOMER

- Healthcare company, offering comprehensive, high-quality dental care across Italy
- SW solution provided: Business One, Cloud services
- Main applications:
 - i) Accounting and Finance services
 - ii) ERP process management
 - iii) Electronic invoicing



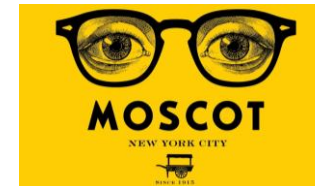
CROSS-SELLING

- Technical and casual apparel company, specialized in outdoor and mountain gears
- SW solution provided: arIA AI suite
- Main applications:
 - i) Sales trends and discount policies forecast
 - ii) Overstock & stockout reduction
 - iii) Purchasing decisions improvement



CROSS-SELLING

- Italy's leading independent law firm, renowned for complex corporate, financial, and legal services
- SW solution provided: AFC system, network services and cybersecurity solutions
- Main applications:
 - i) Accounting features for professionals and customers
 - ii) IT infrastructure managed services



UP-SELLING

- International luxury eyewear brand
- SW solution provided: CRM, housing and professional services
- Main applications:
 - i) Customer relationship improvement
 - ii) Mission critical processes securitisation

BUY – A&C GROUP FULLY INTEGRATED

Successfully advancing the integration of newly acquired companies



05.03.2025

CROSS-SELLING

- A&C is fully leveraging our network to drive cross-selling opportunities
- Ca. € 1m contract signed with a major law firm

NEW BUSINESS

- As part of the SYS-DAT Group, A&C gains enhanced credibility to attract new clients
- Secured a six-figure contract with a leading agri-tech company

BUSINESS INTEGRATION

- Information Systems
- Mktg & Communication
- Sales
- HR
- Technology & Ops

BUSINESS COMBINATION

- Portfolio analysis (cross-selling)
- Customers acquisition (new business)
- Product roadmap (portfolio integration)



18.02.2026

COMPLETED

Portfolio
analysis
COMPLETED

Other activities
ON-GOING



27.02.2026

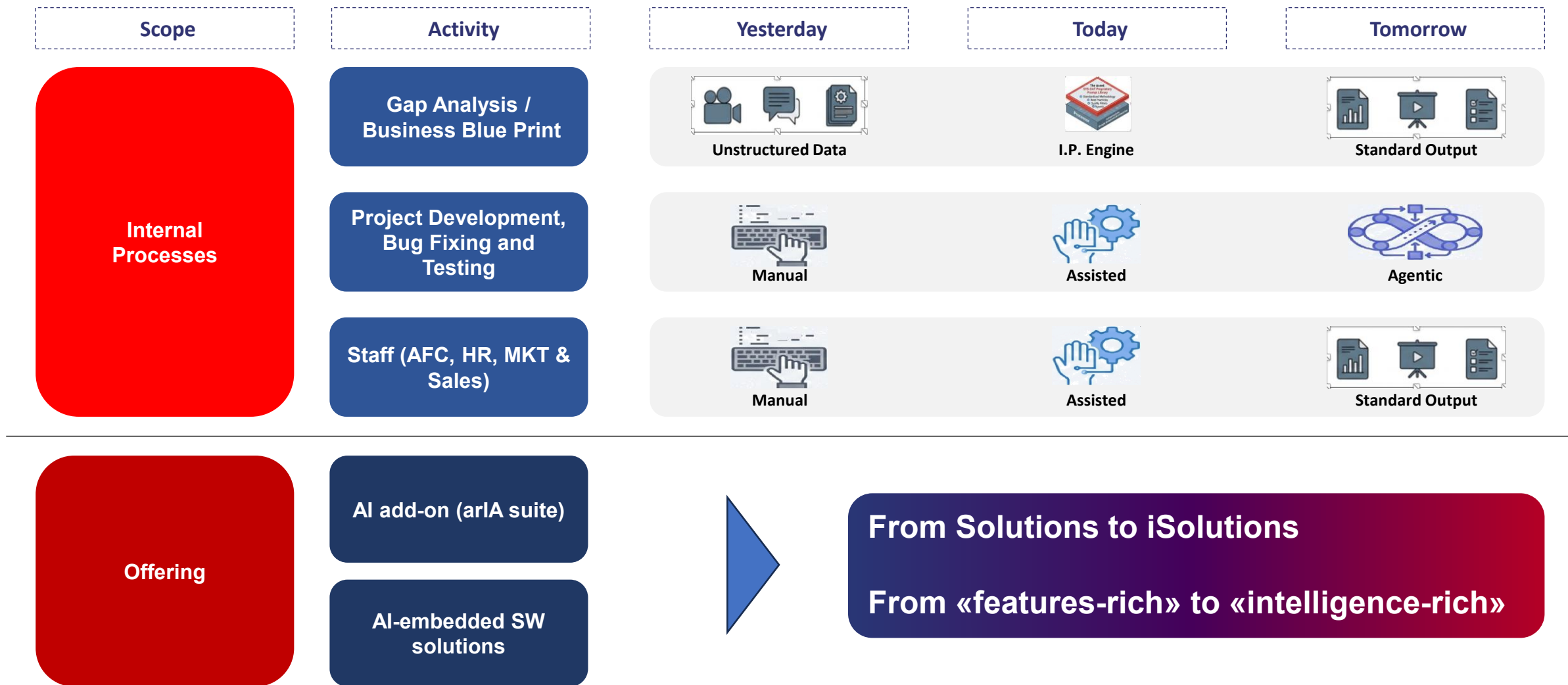
UNDER
COMPLETION

Portfolio
analysis
COMPLETED

Other activities
ON-GOING

AI ADOPTION POSITIVELY AFFECTING SYS-DAT OPERATIONS

Transforming Our Business Model: From Labor-Intensive to AI-Augmented



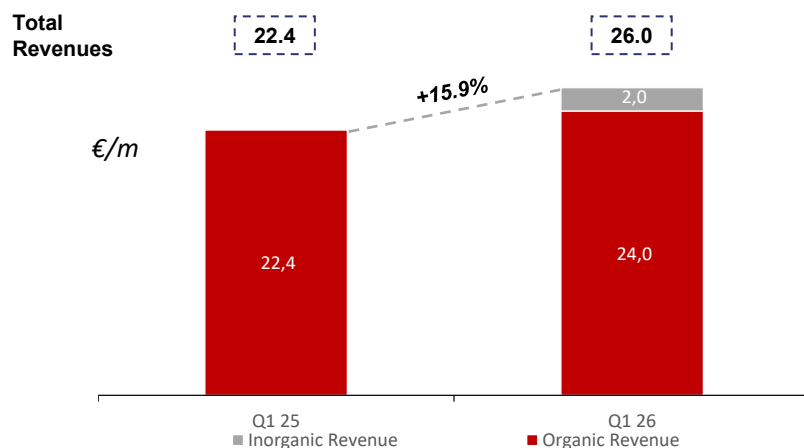
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Q1 2026 Financial Highlights

REVENUE AND EBITDA SHOW SOLID PERFORMANCE

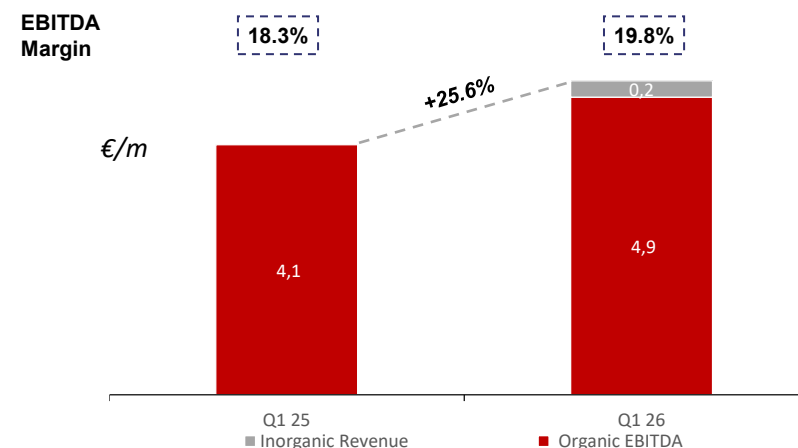
Driven by strong organic growth and the successful integration of A&C

REVENUES



- Q1'26 vs Q1'25 Revenue growth: +15.9%
- Q1'26 vs Q1'25 Organic Revenue: +7.2%
- FY'26 software + ICT Italian Market expected growth⁽¹⁾ of +4.7%

EBITDA



- Q1'26 vs Q1'25 EBITDA growth: +25.6% (+22.6% excl. curtailment effect)
- Q1'26 vs Q1'25 Organic EBITDA growth: +19.1%, beats Organic Revenue growth
- Q1'26 Organic adj. EBITDA⁽²⁾ margin: 19.9%, signals positive A&C integration

(1) Sources: "Il digitale in Italia 2025" Anitec-Assinform in collaboration with NetConsulting, December 2025

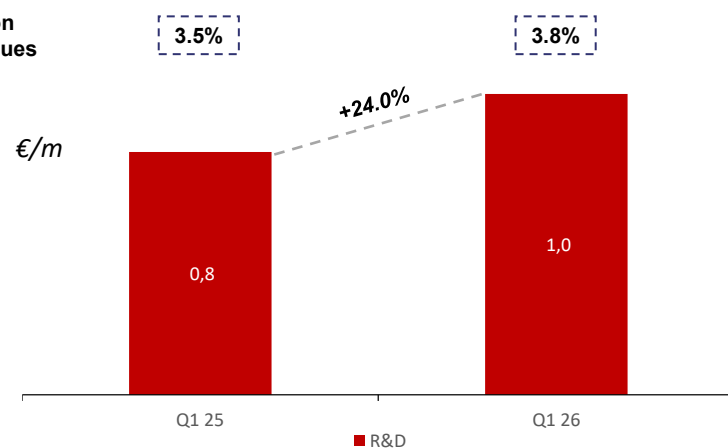
(2) Adjusted by M&A one-off costs and curtailment effect (IAS 19)

INVESTING IN INNOVATION TO DRIVE PROFITABILITY

Net Income growth alongside a steady commitment to R&D

R&D

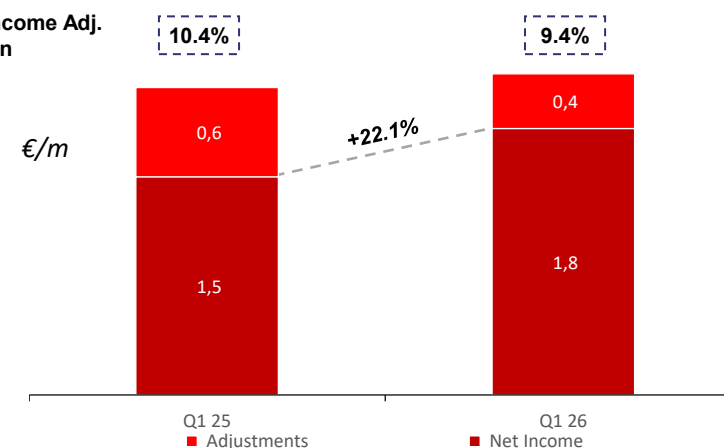
R&D on Revenues



- Q1'26 vs Q1'25 R&D activities growth of +24.0%
- Main R&D activities include ERP, CRM and Retail software solutions
- Development of AI MosAlc Project

NET INCOME ADJ.

Net Income Adj. Margin

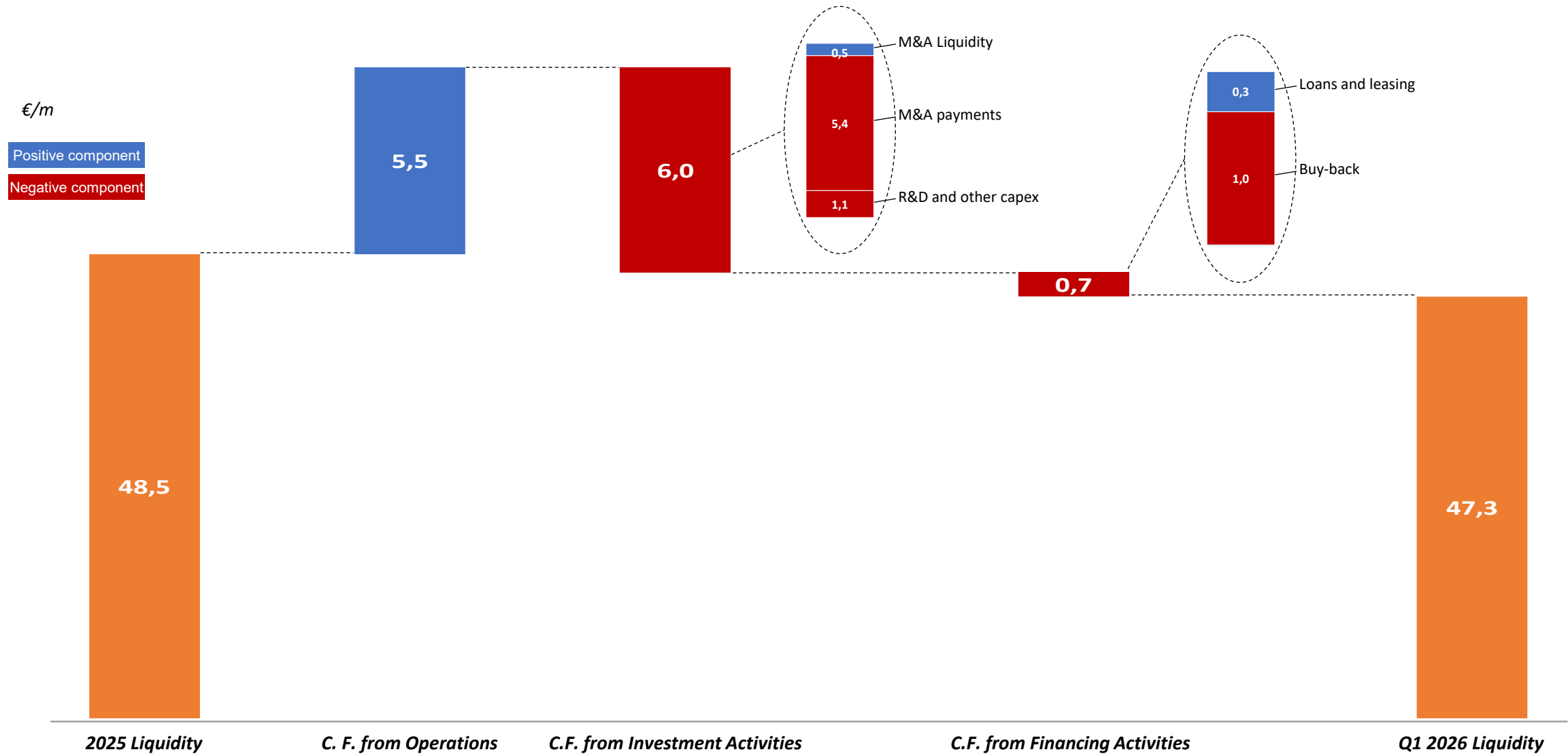


- Q1'26 vs Q1'25 Net Income growth of +22.1%⁽¹⁾
- Q1'26 Net Income adjusted by € 0.4m of M&A D&A and one-off effects
- Q1'26 Net Income Adj. of 9.4% of Revenue

(1) Q1 2025 Net Income reported of € 1.3m, rectified by + € 0.2m Q1 PPA D&A re-alignment

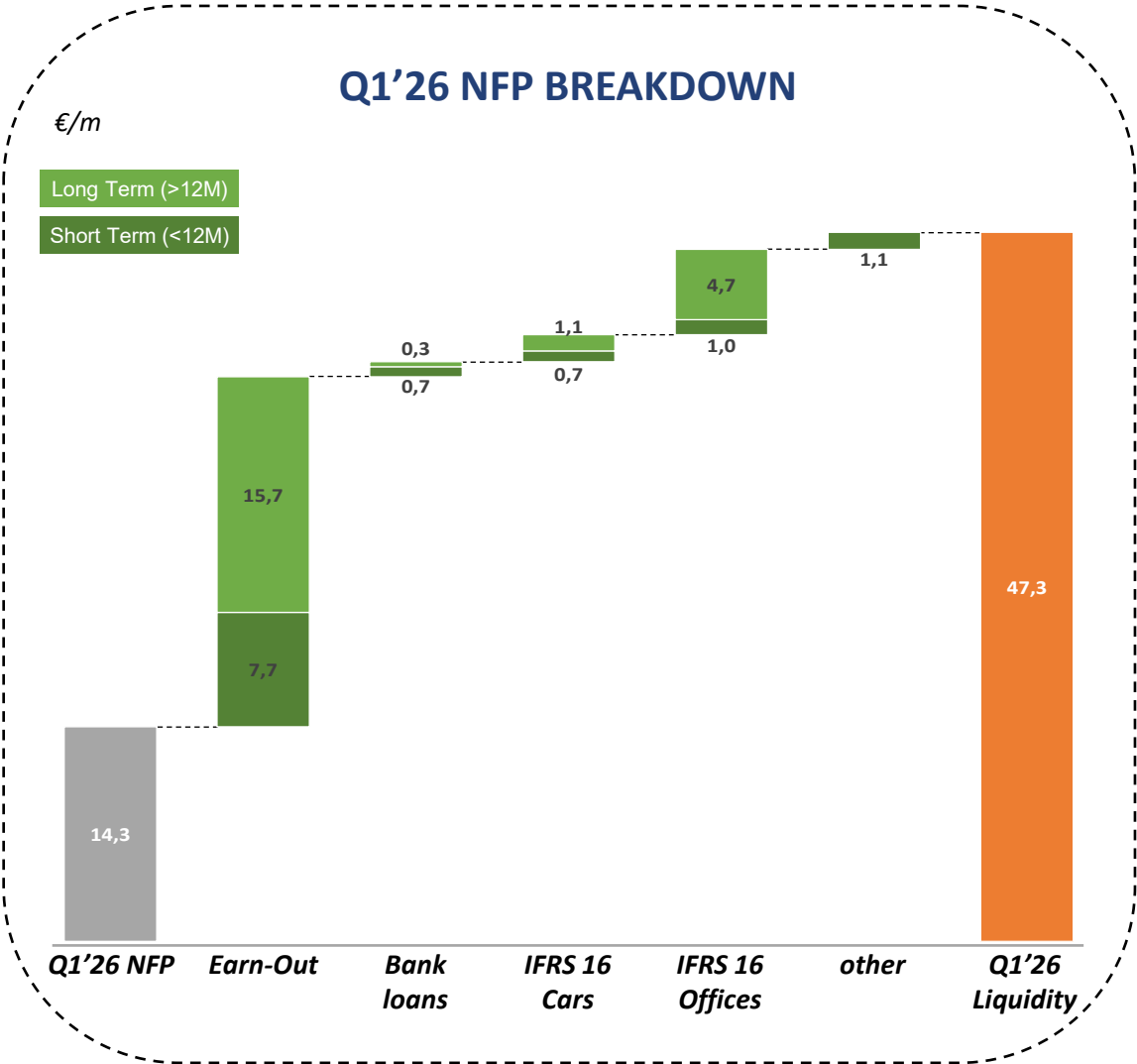
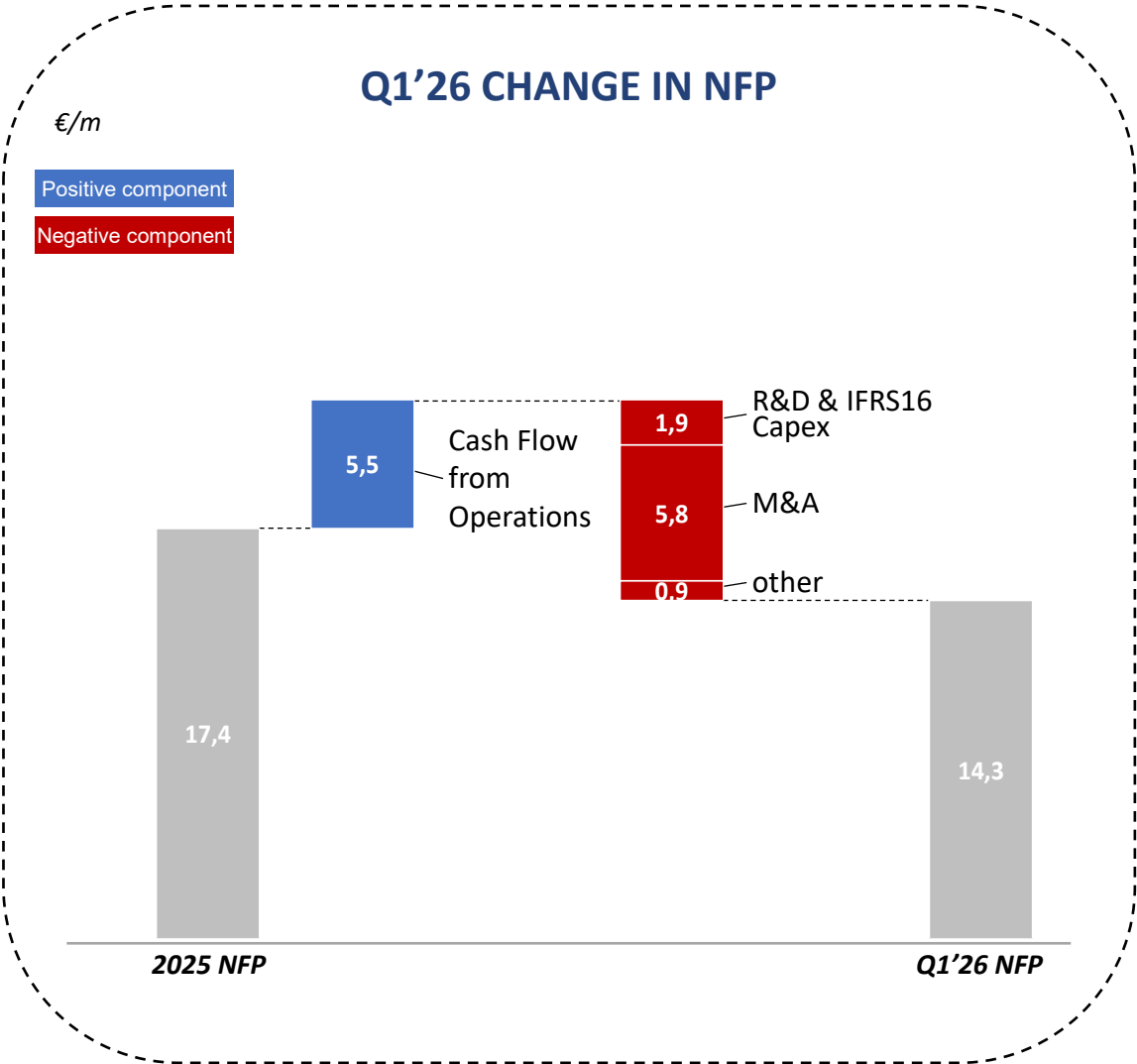
CHANGE IN LIQUIDITY BREAKDOWN

Cash Flow from operations finances investments and financing activities



Q1'26 NFP CHANGE AND BREAKDOWN

NFP mainly impacted by future Earn-Out for € 23.4m and leasing payment for €7.5m



SYS-DAT GROUP | **CLOSING REMARKS**

- Q1 2026 results confirm significant growth and value creation**
- Strong Operating Cash Flow has been mainly invested in M&A opportunities and buy-back**
- Et.ics and Technis Blu acquisitions extend target markets and offering**
- A&C Group fully integrated and benefitting from cross-selling opportunities**

NEXT APPOINTMENT: INVESTOR DAY ON MAY 18, 2026



Annex

Annex – Q1 2026 Profit & Loss Statement

<i>(Euro)</i>	31/03	
	2026	2025
Operating Revenues	25,871,269	22,334,890
Other Revenues	129,103	96,308
Total Revenue	26,000,372	22,431,198
Purchasing cost	2,257,587	1,701,419
Changes in inventories	171,931	98,225
Service cost	8,332,861	7,473,599
Personnel	9,887,868	8,864,880
Other operating cost	209,117	198,507
Total operating cost	20,859,364	18,336,630
EBITDA	5,141,007	4,094,568
Amortisations and depreciations	1,859,499	2,003,273
Provisions and write-downs	175,413	124,782
EBIT	3,106,096	1,966,513
Income (expenses) from equity investments	0	14,497
Other financial income (expenses)	276,432	396,358
Value adjustments to financial assets and liabilities	-635,779	-436,867
Income before taxes	2,746,748	1,940,500
Income taxes	959,259	661,551
Net Income⁽¹⁾	1,787,489	1,278,949
Profit or loss attributable to non-controlling interests	0	-4,673
Net Income parent Company	1,787,489	1,283,623

(1) Q1 2025 Net Income reported of € 1.3m, to be rectified by + € 0.2m Q1 PPA D&A re-alignment

Annex – Q1 2026 Balance Sheet Statement

(Euro)	31/03/2026	31/12/2025
ASSETS		
Non-current assets		
Goodwill	25,290,953	21,100,479
Intangible assets	27,201,402	23,724,450
RoU assets	7,418,823	7,003,398
Tangible assets	1,656,002	1,646,693
Equity investments and other non-current assets	382,211	381,809
Deferred tax assets	1,007,692	1,120,392
Total non-current assets	62,957,084	54,977,222
Current assets		
Inventories	944,237	894,309
Trade receivables	39,649,187	23,726,975
Activities for work in progress on order	974,919	1,055,347
Other receivables and current assets	7,139,755	3,618,150
Current financial assets	28,068,517	27,636,676
Cash and cash equivalent	19,252,957	20,928,317
Total current assets	96,029,573	77,859,774
TOTAL ASSETS	158,986,657	132,836,996

(Euro)	31/03/2026	31/12/2025
EQUITY AND LIABILITIES		
Share Capital	1,564,244	1,564,244
Other reserves	61,978,582	54,991,891
Net result	1,787,489	6,924,873
Reserve for Buyback	-2,088,163	-1,079,534
Thirty parties shareholders' equity	0	175,445
Total group equity	63,242,153	62,576,920
Non-current liabilities		
Non-current financial liabilities	21,836,036	21,980,525
Deferred taxes liabilities	6,131,808	5,392,140
Employee benefits	9,496,625	9,209,698
Provisions	382,990	276,808
Total non-current liabilities	37,847,459	36,859,171
Current liabilities		
Current financial liabilities	11,066,594	9,077,943
Trade payables	14,191,233	7,910,878
Advance payments on work in progress	584,092	986,834
Current tax debts	3,709,062	2,727,276
Other current debts and liabilities	28,346,064	12,697,974
Total current liabilities	57,897,046	33,400,905
TOTAL LIABILITIES AND EQUITY	158,986,657	132,836,996

Annex – Q1 2026 Cash Flows and Net Financial Position

(Euro)	31/03	
	2026	2025
Net income	1,787,489	1,278,949
Taxes	959,259	661,551
Net interest expense	49,561	-17,513
Depreciation	1,857,971	2,003,273
Changes in provisions for risks and charges	11,122	14,061
Changes in employee benefits obligations	-294,165	150,422
Other variations	114,047	59,917
Funding from operations	4,485,284	4,150,660
Change in inventories	1,713,726	462,213
Changes in WIP net of prepayments	-1,456,570	-212,674
Change in trade receivables	-11,514,485	-10,113,634
Change in trade payables	957,714	1,521,695
Change in other assets and liabilities (except to tax assets and liabilities)	11,001,661	10,234,713
Change in tax assets and liabilities	268,706	-518,905
Taxes paid	0	0
Operating cash flow	5,456,036	5,524,068
Investments in intangible assets	-989,684	-972,427
Investments in tangible assets	-88,521	-383,075
Interest received	22,221	60,587
Change in financial assets	-431,841	0
Other financial variations	0	-2,587,446
Investment activities Cash Flow	-1,487,825	-3,882,361
Change in financial debts	1,300,468	-15,443
Repayment of loans	-997,100	-641,911
Increase share capital	0	0
Listing expenses	0	0
Buyback	-1,008,629	0
Dividends paid	0	0
Interest paid	-71,782	-43,074
Interest paid TFM/TFR IAS 19	42,353	77,977
Financial activities cash flow	-734,690	-622,451
Liquidity acquired (transferred) from changes in the consolidation area	-4,909,241	-1,174,560
Total cash flow (net of changes in consolidation area)	1,675,720	-155,304

Net Financial Position	31/03/2026	31/12/2025	Var
(€ thousand)			
A. Liquid assets	19,253	20,928	-1,675
B. Cash equivalents	0	0	0
C. Tradeable securities	28,069	27,637	432
D. Liquidity (A) + (B) + (C)	47,321	48,565	-1,244
E. Current financial debt	1143	129	1,014
F. Current portion of non-current debt	10,026	9,078	948
G. Current financial indebtedness (E) + (F)	11,169	9,207	1,962
H. Net current financial debt (D) + (G)	36,153	39,358	-3,206
I. Non-current financial debt	173	279	-105
J. Bonds issued	0	0	0
K. Other non-current financial debt	21,663	21,702	-39
L. Non-current financial debt (I) + (J) + (K)	21,836	21,981	-144
M. Net Financial Position (H) + (L)	14,317	17,378	-3,061