SYS-DAT GROUP

May 18th, 2026

UNLOCKING THE FUTURE

Investor Day

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GUEST SPEAKER

GIANMARIO VERONA

Former Rector of Bocconi University

Professor of Innovation Management

SYS-DAT GROUP

SYS-DAT:
Unlocking the future

01 Our Strategic Vision

02 Winning the Italian ICT market

03 Financial guidance 2026-2028

04 The blueprint for growth

Emanuele Angelidis

Vice Chairman

Matteo Neuroni

CEO

Andrea Baldini

CFO

01

Our Strategic Vision

SYS-DAT: SW SOLUTIONS DRIVEN BY DEEP INDUSTRY EXPERTISE

Delivering measurable success proven by KPIs

2025 BUSINESS HIGHLIGHTS

20 Vertical Companies	650+ Personnel	6.000+ Multisector customers	66% Clients retained for 5+ Y	2.2% Revenue Churn

2025 FINANCIAL HIGHLIGHTS

€ 89.6m Revenue	83% Recurring & Repeatable Rev.	€ 17.1m Ebitda	€ 8.7m Net Income adj.[1]	€ 48.5m Liquidity

(1) Adjusted for PPA D&A

A BUSINESS BUILT FOR VALUE CREATION AND PREDICTABILITY

Embedding our software at the core of client operations to lock in recurring revenue

MISSION

Enabling AI powered new business models through proprietary software for vertical markets and ICT consulting services for mission critical processes

PROPRIETARY SOFTWARE

Strong Competitive Moat, Superior & Protected Margins

VERTICAL SPECIALISATION

Unmatched Market Expertise, Predictable Recurring Revenues

MISSION-CRITICAL SOLUTIONS

Deep Customer integration, High Customer Loyalty

OUR TWO PILLARS FOR SUSTAINED GROWTH

A focused execution plan for market consolidation and profitable expansion

ORGANIC GROWTH

STRATEGIC M&A ENGINE

OUR TWO PILLARS FOR SUSTAINED GROWTH

A focused execution plan for market consolidation and profitable expansion

ORGANIC GROWTH

Maximizing customer lifetime value through targeted up & cross-selling and solidifying our vertical market leadership

GROWTH
outpace IT market by more than 70%

EBITDA & CASH FLOW
deliver industry-leading KPIs

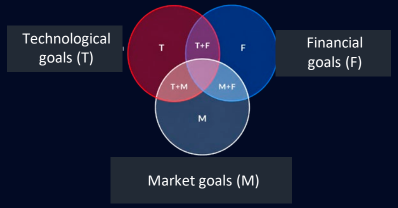
UP & CROSS-SELLING
maximise client value and revenue

INNOVATION
focus on new product development

CLIENTS PARTNERSHIP
fuel specialized vertical market expertise

OUR TWO PILLARS FOR SUSTAINED GROWTH

A focused execution plan for market consolidation and profitable expansion



STRATEGIC M&A ENGINE

Executing our disciplined 'serial acquirer' strategy to consolidate markets, integrate new technologies and achieve our financial goals

NEW MARKETS
expand in high-growth new verticals

NEW SOLUTIONS & TECHNOLOGIES
target companies that enrich our portfolio

VALUATION MULTIPLES & PAYMENTS
systematic negotiation to optimize M&A

INTEGRATION PROCESS
standardised process to boost growth

CROSS-SELLING
leverage on Group customers and sales

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OUR PROVEN FORMULA FOR CONTINUOUS GROWTH AND VALUE CREATION

A consistent track record of leveraging our dual-engine model: disciplined M&A and solid organic expansion

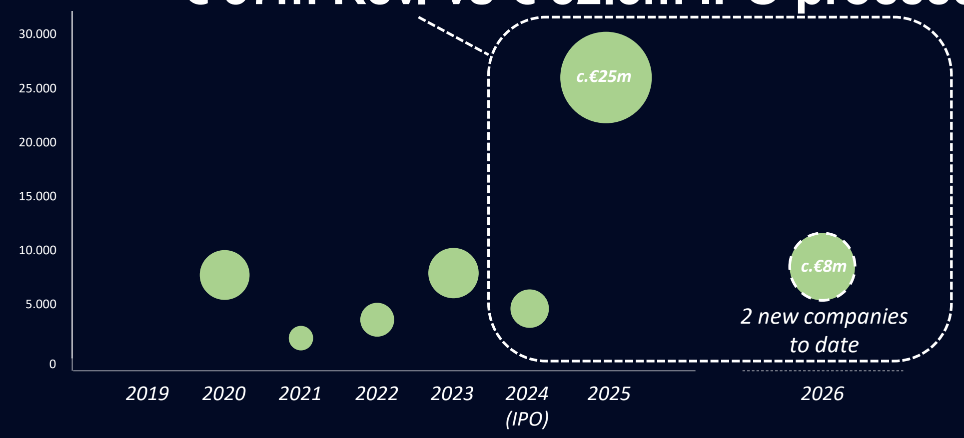
Consistently outpacing the market ('19-'25)

2025 SYS-DAT organic growth: 9.8%

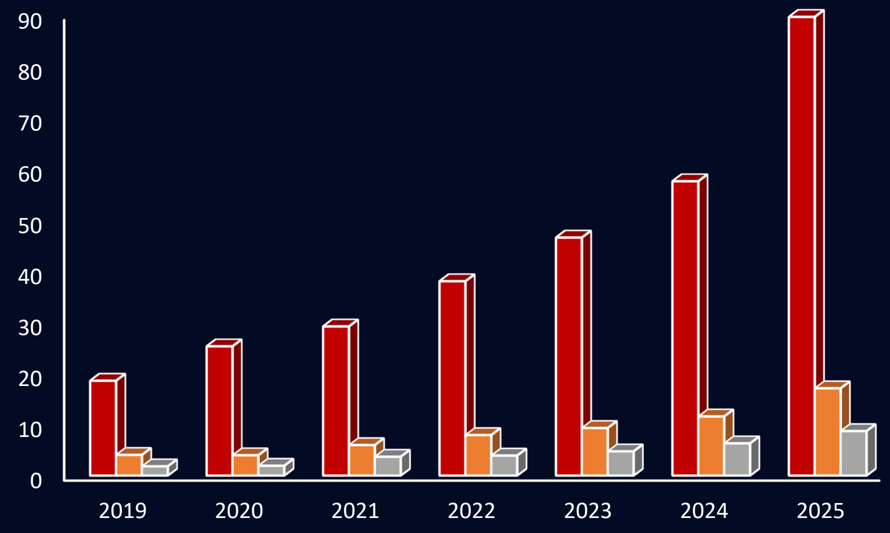
X 1.7 Italian market growth (5.8% in 2025)

(3) Sources: "Il digitale in Italia 2025" Anitec-Assinform, December 2025

€ 37m Rev. vs € 32.5m IPO proceeds



Business size doubled every 3 years



	2019 (2)	2022	2025
Revenues:	€18.5m	€ 38.0m	€89.6m
EBITDA:	€ 4.0m	€ 7.9m	€17.1m
Net Inc. adj.(1):	€ 1.8m	€ 3.9m	€ 8.7m

(1) Adjusted for PPA D&A and one-off effects *(2) Unaudited management accounts*

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2028 CA. DOUBLING 2025 KPIs

Future targets consistent with our historical trend

ca. doubling our size every 3 years

2019(1)	2022	2025	2028
Revenue: € 18.5m EBITDA: € 4.0m Net Inc. Adj(2): € 1.8m	Revenue: € 38.0m EBITDA: € 7.9m Net Inc. Adj(2): € 3.9m	Revenue: € 89.6m EBITDA: € 17.1m Net Inc. Adj(2): € 8.7m	Revenue: EBITDA: Net Inc. Adj(2): ***Target ca. X 2***

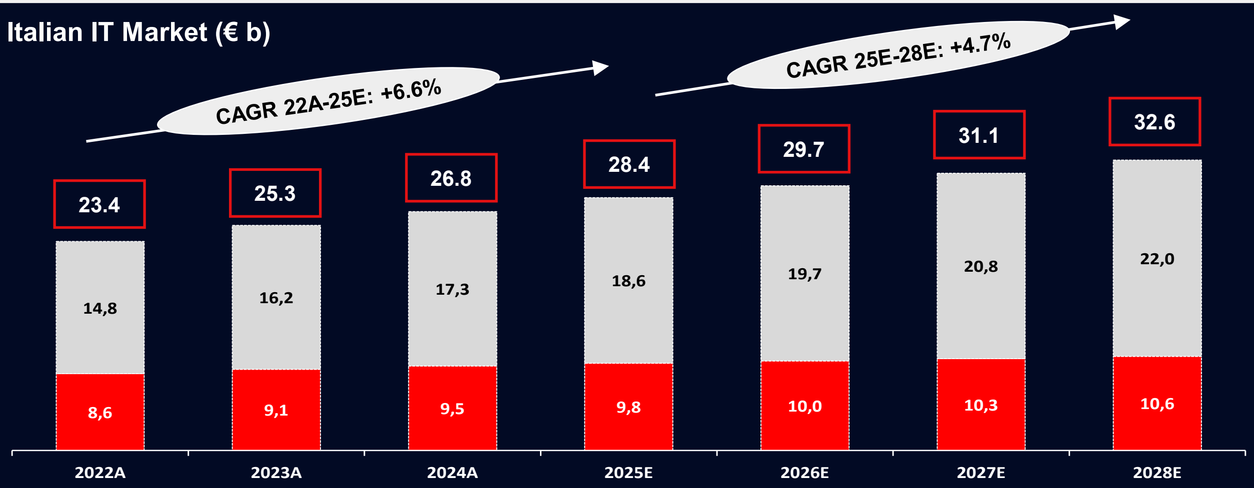
(1) Unaudited management accounts

(2) Adjusted for PPA D&A and one-off effects

02
Winning the Italian ICT market

THE RESILIENT ITALIAN ICT MARKET FUELED BY DIGITAL ENABLERS

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



Artificial Intelligence

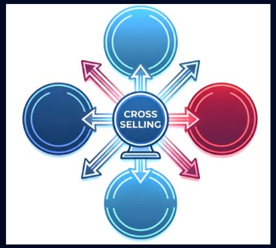
Big Data

Cybersecurity

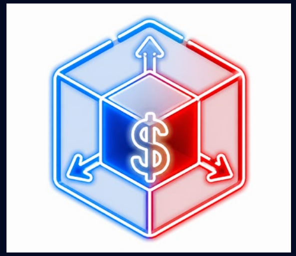
Cloud

DIGITAL ENABLERS

2025 SW solutions and ICT services Italian Market growth of 5.8% (1)



CROSS-SELLING BETWEEN COMPANIES



UP-SELLING PORTFOLIO APPLICATIONS

INNOVATIVE SOLUTIONS INTRODUCTION

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

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

OUR MAIN TARGET MARKETS

All markets expected growth(*) provide positive signals

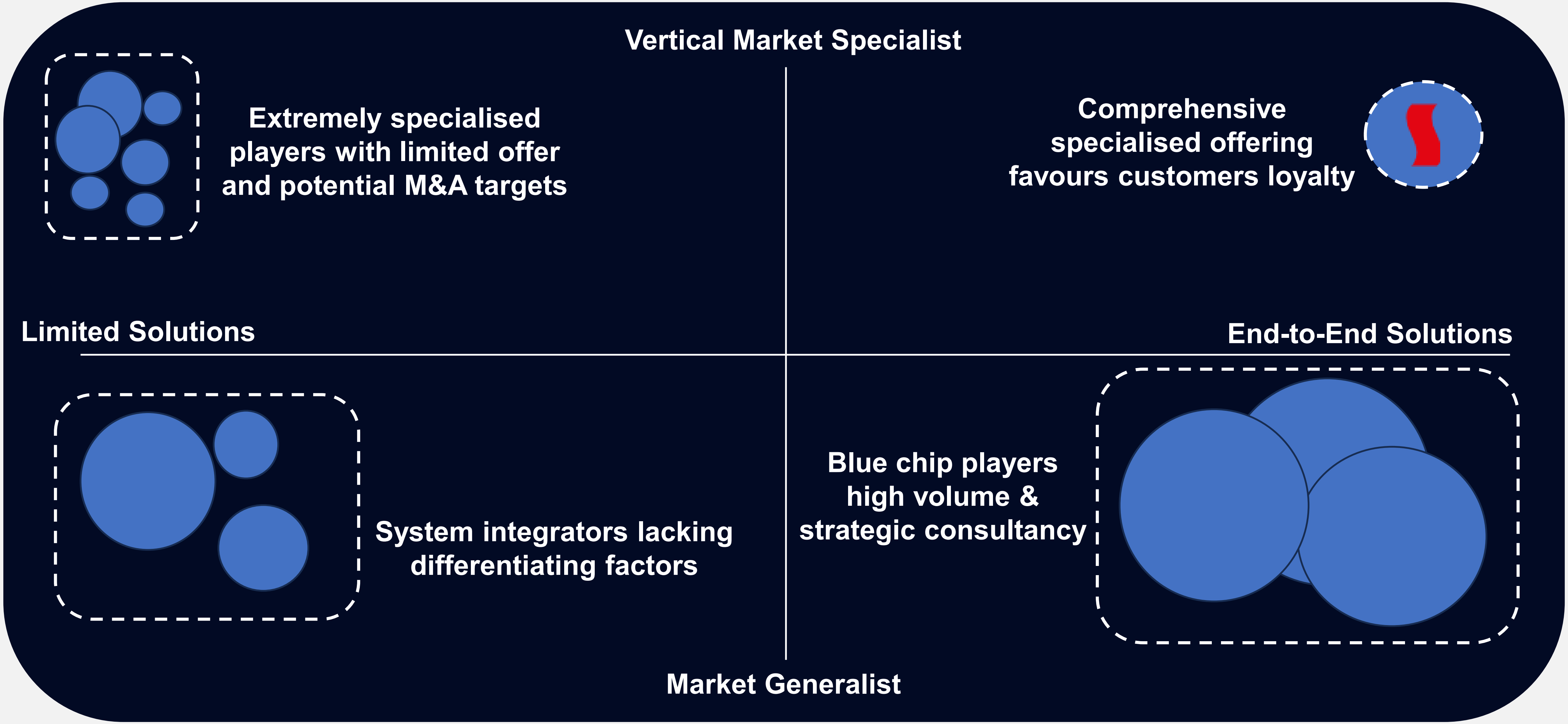
Market	2026-2028 exp. growth
Healthcare	8.8%
Logistics & Transportation	8.0%
Fashion&Luxury	7.0%
Retail & LSR	6.0%
Manufacturing	5.5%
Food&Beverage	5.0%
Agrifood	5.0%
Professional Services	5.0%
Other Services	4.5%

(*) Sources: "Il digitale in Italia 2025" Anitec-Assinform; Osservatorio Sanità Digitale del Politecnico di Milano; Osservatorio Contract Logistics «Gino Marchet»; Osservatorio Smart Agrifood del Politecnico di Milano; Osservatorio Legal Tech del Politecnico di Milano

Insurance, banking, healthcare and HR are attractive sectors to be addressed and further strengthened

COMPETITIVE LANDSCAPE

Deep industry expertise. Proven technology solutions



OUR INTEGRATED OFFERING: DRIVING GROWTH AND LOYALTY

Three distinct solution families engineered to capture the full customer value

AI-POWERED SOLUTIONS

	OUR SOLUTIONS	STRATEGIC RELEVANCE	REASONS TO BUY	%'25 REV.
Market specific Core Business SW Solutions	➢ ERP ➢ MES ➢ WMS ➢ PLM/PDM FOOD365 QUANTUM 4SEASONS NEXTEDITION	• High exit barriers • 10-15Y Customer stickiness • Foundation of trust & partnership	• Tailored for vertical market needs • Comprehensive end-to-end features	66.4%
Market specific Value Added SW Solutions	➢ AI ➢ CRM ➢ E-COMMERCE ➢ DIGITAL PASSPORT arIA CoralMatch CRM	• Helps markets under pressure • Expand upsell potential • Drives agile & high-margin growth	• Accelerate time-to-market and agility • Fully integrated with core business sw solutions	11.9%
Cross market ICT Services	➢ CYBER-SECURITY ➢ CLOUD ➢ GDPR ➢ MANAGED SERVICES Cloud NIS-2 CYBER SECURITY	• Protective moat & recurring fees • Complete product offering • Max Lifetime Value	• All-inclusive partnership • Well-known organization and processes	21.7%

SYS-DAT LEVERAGING ON AI OPPORTUNITIES

Pervasive AI capabilities in internal processes and commercial offering

AI-POWERED VALUE

Embedding AI across our business to deliver superior product value and unlock new levels of operational efficiency

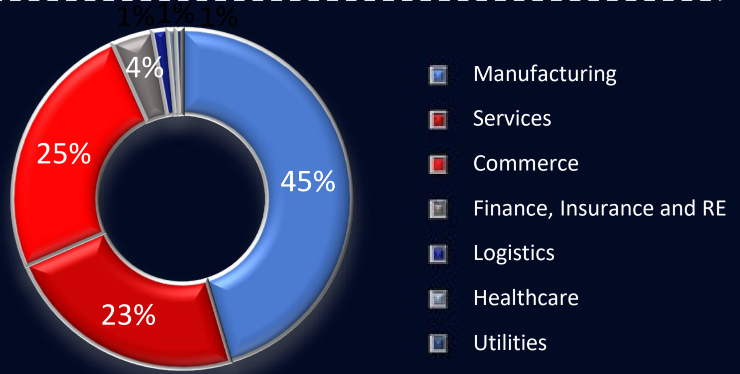
ACTIVITY	IMPACT		
➢ Cust. engagement	*efficient*	→	*effective*
➢ Requirement Analysis	*unstructured*	→	*standard*
➢ Project development	*manual*	→	*agentic*
➢ After sale	*reactive*	→	*predictive*

- AI agents improve internal productivity and enhance offering
- Embed predictive & intelligent features across our product portfolio
- Leverage proprietary data to build a defensible AI moat

A RESILIENT CUSTOMER BASE BUILT ON DIVERSIFICATION AND LONGEVITY

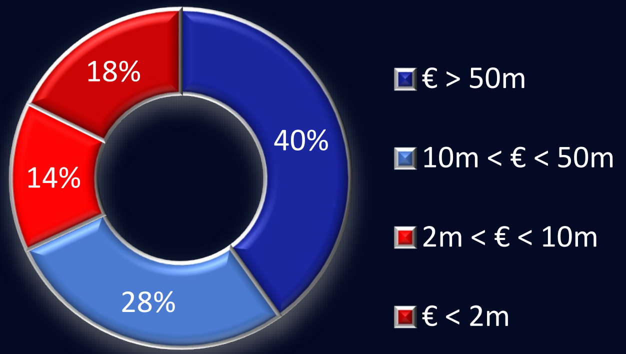
Strong share of Recurring and Repeatable Revenues from a loyal customer base (66% of clients with 5+ years)

Revenue by market sector



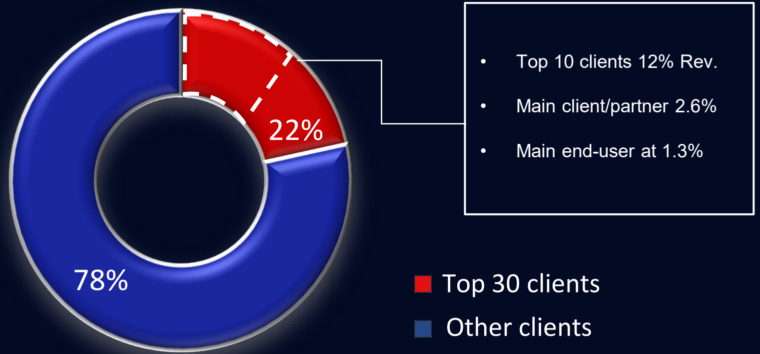
- Business derisking thanks to high level of market sectors variety

Revenue by customer size



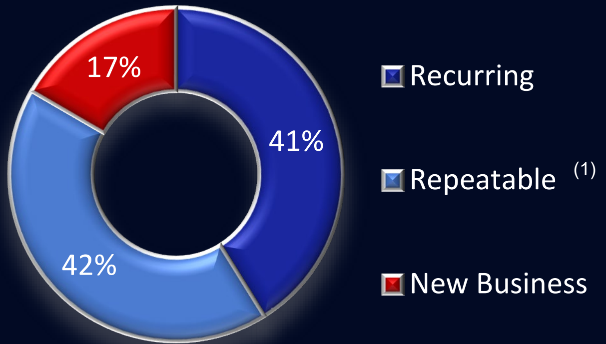
- Diverse customer size matches Italian market distribution

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

(1) *customers with aging > 5 years*

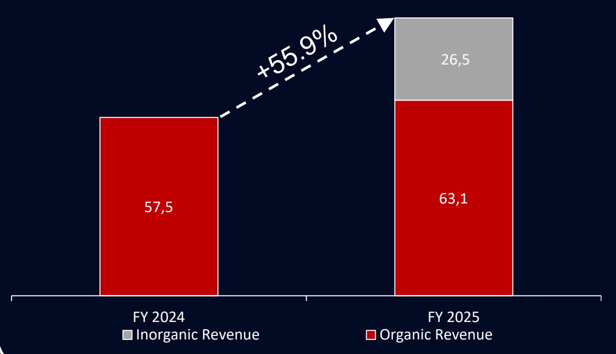
03

Financial guidance 2026-2028

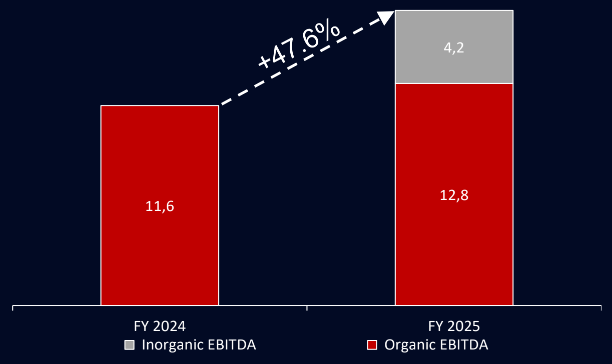
SOLID FY 2025 EXECUTION AND STRONG Q1 2026 START

Significant value creation signalled by robust Q1 2026 EBITDA

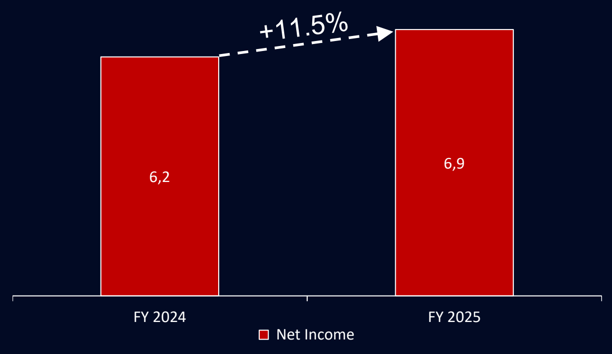
FY 2025 REVENUES



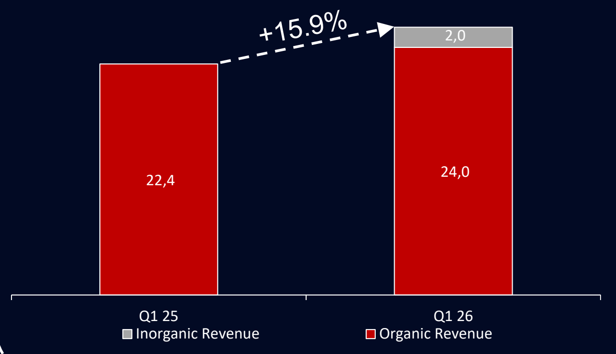
FY 2025 EBITDA



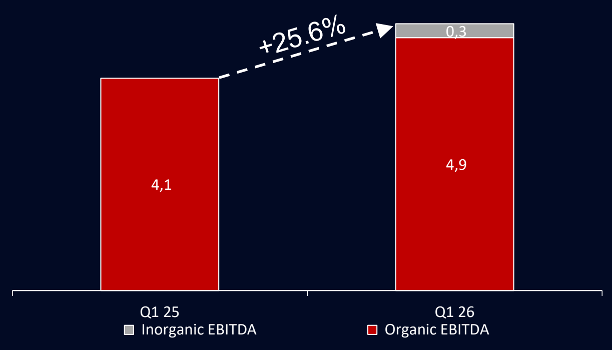
FY 2025 NET INCOME



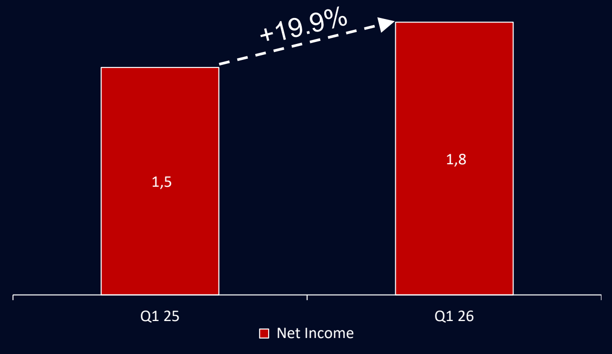
Q1 2026 REVENUES



Q1 2026 EBITDA



Q1 2026 NET INCOME



CASH AVAILABLE AS OF 31 MARCH 2026 OF € 47.3M

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2028 CA. DOUBLING 2025 KPIs

Future targets consistent with our historical trend

ca. doubling our size every 3 years

2019[1]

2022

2025

2028

Revenue: € 18.5m
EBITDA: € 4.0m
Net Inc. Adj[2]: € 1.8m

Revenue: € 38.0m
EBITDA: € 7.9m
Net Inc. Adj[2]: € 3.9m

Revenue: € 89.6m
EBITDA: € 17.1m
Net Inc. Adj[2]: € 8.7m

Revenue:
EBITDA:
Net Inc. Adj[2]:
Target ca. X 2

(1) Unaudited management accounts

(2) Adjusted for PPA D&A and one-off effects

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OUR BUILDING BLOCKS FOR 2026-2028 ORGANIC GROWTH

Our guidance is built upon a foundation of recurring revenues, recent M&A, and a robust Q1 2026.

ORGANIC GROWTH 2026-2028 PRIORITIES

- **ORGANIC GROWTH:** target up to 10% (over 70% IT market growth rate)
- **2026 EBITDA MARGIN:** target c.19%, while integrating et.ics and Technis Blu
- **2028 EBITDA MARGIN:** target above 20%
- **OPERATING CASH FLOW:** target above 70% Ebitda conversion rate

- Integrate et.ics and Technis Blu
- Maximise cross selling with A&C Group
- Continuous portfolio innovation

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OUR 3-YEAR ORGANIC GROWTH GUIDANCE

We will continue to outpace the Italian ICT market by a factor of ~1.7x through 2028

Main KPIs	FY2025	FY'26 organic[2]	FY '28 organic
Revenue	€ 89m	c. € 105m	c. € 126m
EBITDA	€ 17m	c. € 20m	c. € 26m
EBITDA margin	19.0%	19.4%	20.6%
Net Income adj.[1]	€ 9m	c. € 10m	c. € 13m

(1) Adjusted for PPA D&A and one-off effects

(2) including Technis Blu and et.ics

OUR BUILDING BLOCKS FOR 2026-2028 INORGANIC GROWTH

Our guidance is built upon an evidence of 20 acquisitions made between 2021 and beginning of 2026

INORGANIC GROWTH 2026-2028 PRIORITIES

- **REVENUE TO BE ACQUIRED:** € 45m to € 60m (€ 38m to € 53m plus et.ics & Technis Blu acq. in Q126)
- **EBITDA MARGIN:** companies with c.15% Ebitda margin and variable revenue size
- **TOTAL INVESTMENT:** target investment between € 40m to € 55m, with EV/EBITDA multiple at ca. 6x
- **BP ASSUMPTION:** all new acquisitions closed at year-end 2028

- Address new vertical markets, most promising being insurance, banking and healthcare
- Strengthen our offering with complementing technical solutions in existing markets
- Leverage on cross-selling to maximise growth and value creation

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OUR 3-YEAR TOTAL GROWTH TRAJECTORY

A clear path to doubling our Revenue and EBITDA by 2028, powered by our dual-engine growth model

Main KPIs	2028 Organic (1)	3Y M&A (2)	2028 w/ M&A
Revenue	c. € 126m	c.€ 38 / 53m	c.€ 164 / 179m
EBITDA	c. € 26m	c.€ 6 / 9m	c.€ 32 / 35m
Net Inc. adj. (3)	c. € 13m	c.€ 3 / 5m	c.€ 16 / 18m

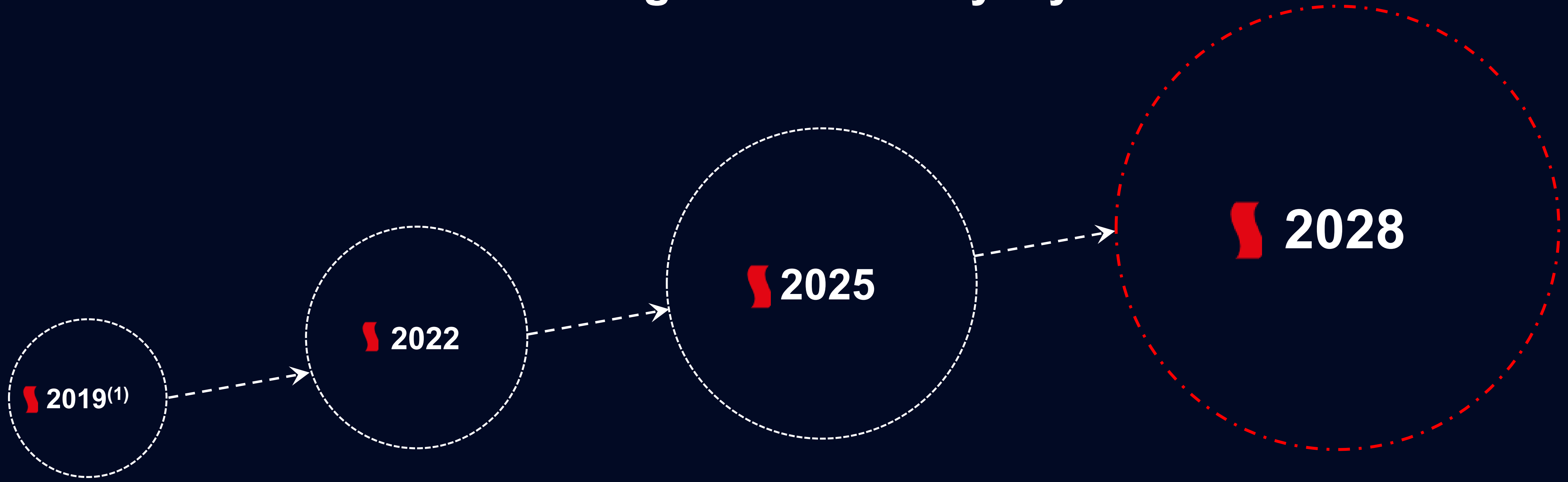
- **Cash investments in M&A** — c. € 40 / 55m
- **NFP at 31.12.2028** — c. € -25 / -40m

(1) Including et.ics and Technis Blu
(2) New acquisitions' Pro-forma financials 2028
(3) Adjusted for PPA D&A

2028 CA. DOUBLING 2025 KPIs

Future targets consistent with our historical trend

ca. doubling our size every 3 years



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EBITDA: € 17.1m
Net Inc. Adj[2]: € 8.7m

2028
Revenue: € 164 / 179m
EBITDA: € 32 / 35m
Net Inc. Adj**: € 16 / 18m

(1) Unaudited management accounts

(2) Adjusted for PPA D&A and one-off effects

04

The blueprint for growth

THE INVESTMENT CASE FOR SYS-DAT GROUP

A unique combination of market leadership, strategic clarity and proven execution

- STRONG HISTORY OF PROFITABLE GROWTH IN A GROWING MARKET
- PROVEN TRACK RECORD OF EFFECTIVE M&A AND INTEGRATION
- SOLID FINANCIAL POSITION AND CASH GENERATION TO PURSUE OUR PLAN
- STICKY CUSTOMERS ENSURING PREDICTABLE RECURRING REVENUE

WE AIM TO DOUBLE AGAIN IN THE FOLLOWING THREE YEARS WITH REV. OF C. €350 MILLION

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