



UNLOCKING THE FUTURE

H1 2025 Results

10 September 2025

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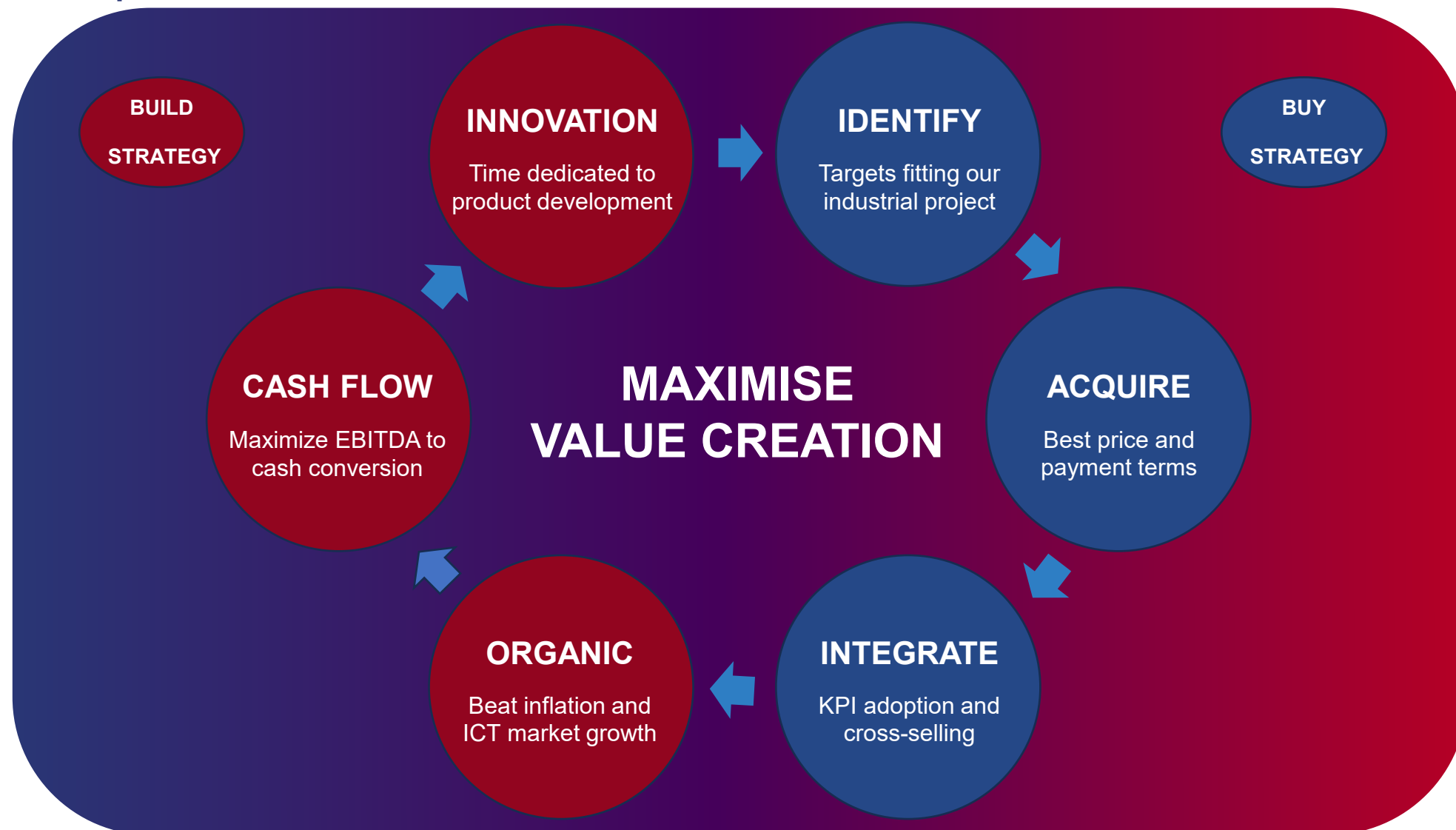
SYS-DAT: Unlocking the future

- 01 Growth & Value creation
- 02 H1 2025 Operations
- 03 H1 2025 Financials Highlights

01 Growth & Value creation

SYS-DAT GROWTH & VALUE CREATION

A disciplined implementation of our BUY & BUILD model



CURRENT PERFORMANCE – H1 2025

Significant leap driven by A&C group consolidation and organic growth

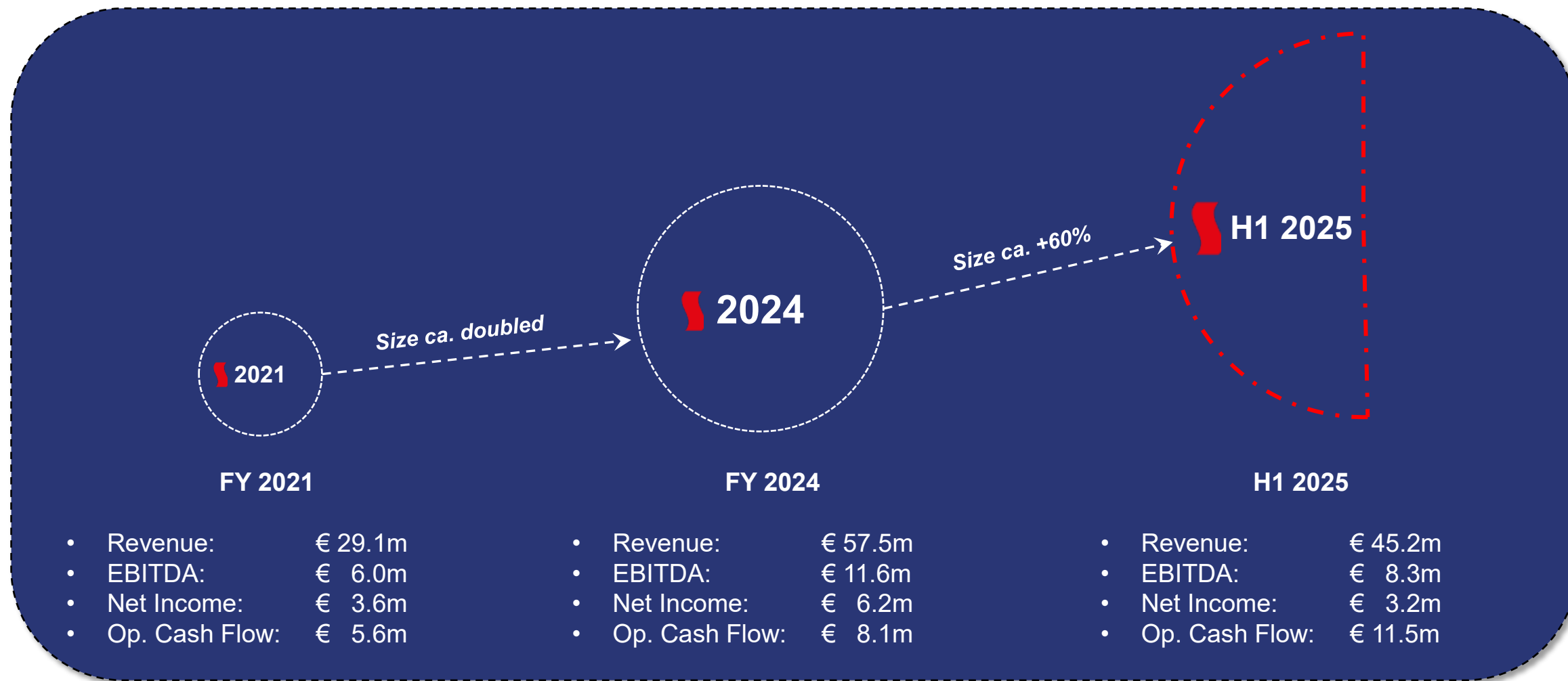
30.06.25 vs 30.06.24

<u>Main KPIs</u>	<u>H1 '25 value</u>	<u>H1 '25 vs. H1 '24</u>
• Revenue	€ 45.2m	+ 57.8%
• EBITDA	€ 8.3m	+ 40.0%
• Net Income	€ 3.2m	+ 22.6%
• Liquidity	€ 53.7m	+ 5.4m (*)
• NFP	€ 18.2m	- 14.0m (*)

(*) 30.06.25 vs 31.12.24

SIGNIFICANT GROWTH TREND

Group size ca. doubled in 3 years and further increased by ca. 60% in H1 '25

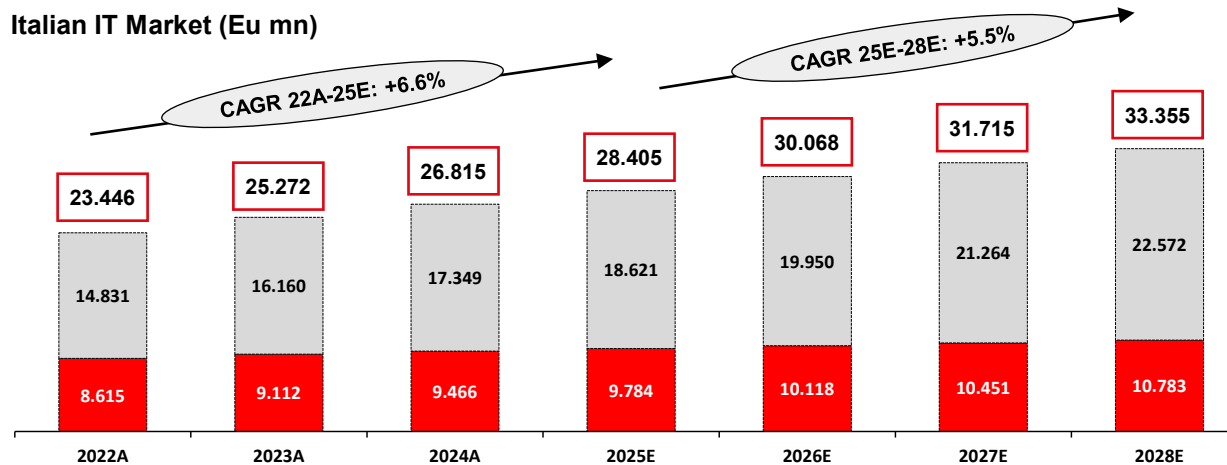


02 H1 2025 Operations

IT MARKET SHOWS GROWTH POTENTIAL BOOSTED BY ENABLERS

Attractive market continues its growth path¹

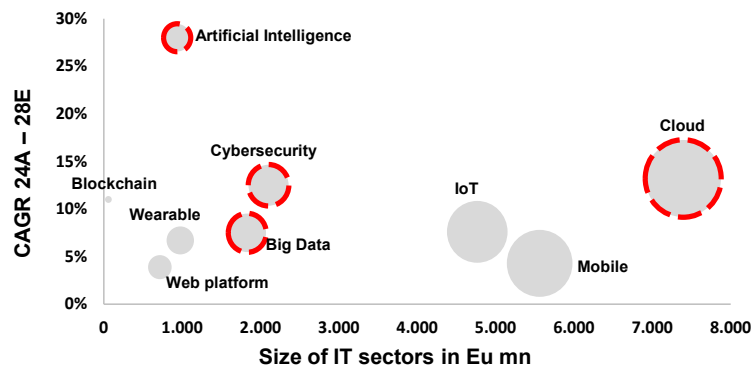
Italian IT Market (Eu mn)



CAGR

	2022-2025E	2025E-2028E
ICT Services	7.9%	6.6%
Software and ICT Solutions	4.3%	3.3%

SYS-DAT is present in the most growing sectors within the IT market



Artificial Intelligence

Strong interest from companies in terms of innovation, tasks automation and operational efficiency

Big Data

Critical for improving business competitiveness and decision-making processes

Cybersecurity

Business interest growing steadily given the rise in cyber attacks

Cloud

Technology with the strongest enabling role in major digitalisation projects




















SYS-DAT overperforms expected market growth leveraging on Group offering and digital enablers

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

SYS-DAT GROWTH DRIVEN BY VERTICAL MARKETS SOLUTIONS

Digital enablers services contribute to revenue mix

	Service family	Solutions	% of Revenues
 <p>Market specific</p> <p>Core Business SW Solutions</p>	<ul style="list-style-type: none"> ERP: accounting, Product Data Management (PDM), Product Lifecycle Management (PLM) Supply Chain and MES: production department management and product lifecycle 	     	64,6 %
 <p>Market specific</p> <p>Value Added SW Solutions</p>	<ul style="list-style-type: none"> Artificial Intelligence: Visualization & Forecast, picture identification, reorders, restocking Virtual Showroom: fashion collections visualization, order entry and agent management 	   	11,8 %
 <p>Cross market</p> <p>ICT Services</p>	<ul style="list-style-type: none"> Cloud & Cybersecurity: access management, network monitoring, virtualization, disaster recovery GDPR & Privacy: regulatory solutions, data protection procedures and management 	   	23,6 %

A&C INTEGRATION AND COMBINATION SUCCESSFULLY COMPLETED

Focus is now on cross and up-selling

BUSINESS INTEGRATION

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

COMPLETED

BUSINESS COMBINATION

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

Portfolio analysis
COMPLETED

Day to day commercial
activities
ON-GOING

H1'25 SUCCESS STORIES



Manufacturing
AI sw applications



Agritech
Logistics sw applications



Large distr. chain
Vertical ERP sw solution



Energy & steel
Cybersecurity



Healthcare
Managed services

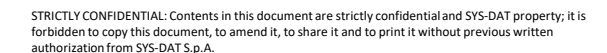


Oil & gas
Cybersecurity



Food & beverage
ERP & BI sw solutions

Cross-selling opportunity driven by additional markets, solutions and sales managers



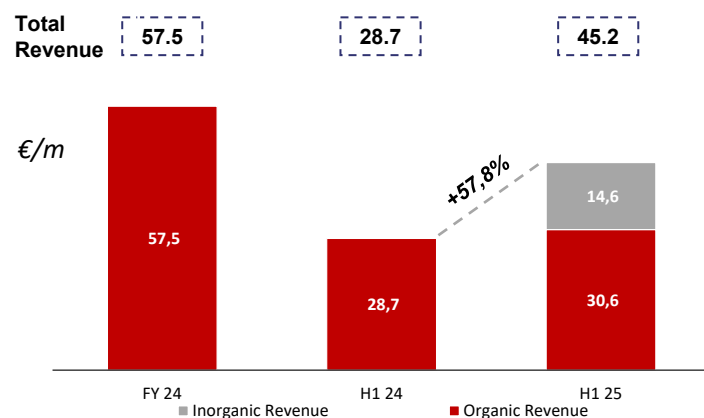
03

H1 2025 Financial Highlights

STRONG REVENUE GROWTH AND MIX

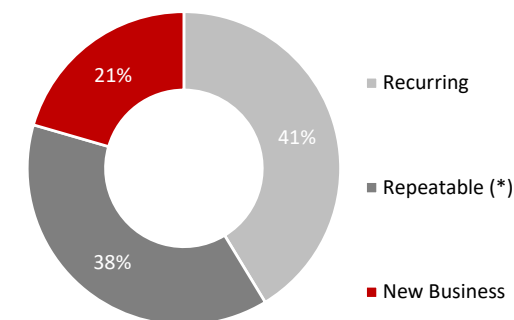
Driven by A&C acquisition and organic growth

REVENUES



- H1'25 vs H1'24 Revenue growth: +57.8%
- H1'25 vs H1'24 Organic Revenue growth: +6.8%
- Inorganic revenues mainly driven by A&C

HIGH VISIBILITY OF GROWTH



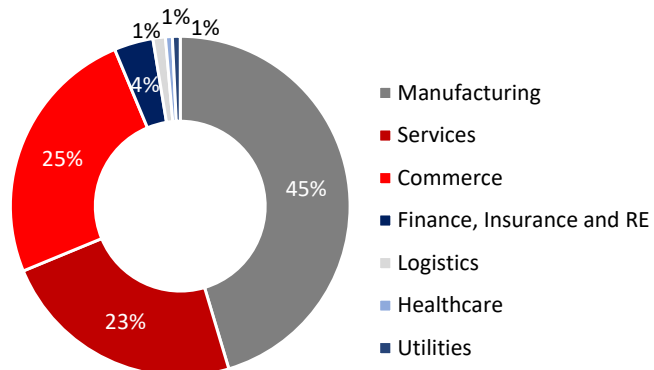
(*) Repeatable: customers with aging ≥ 5 years

- 2024 Recurring & Repeatable: 79% of Total Revenue
- Recurring & Repeatable grew from 71% (Dec '24) to 79% in H1'25
- Recurring revenue grew from 34% (Dec '24) to 41%

DIVERSIFIED AND LOYAL CUSTOMER BASE

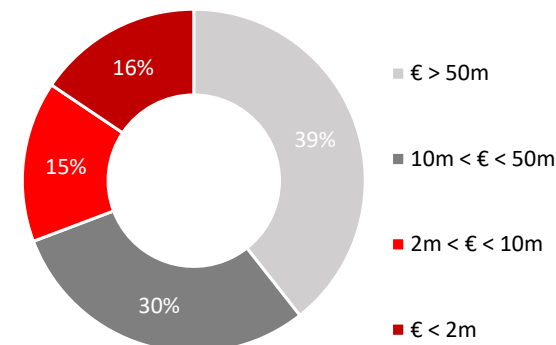
Focus on cross and up-selling

Revenue by market sector



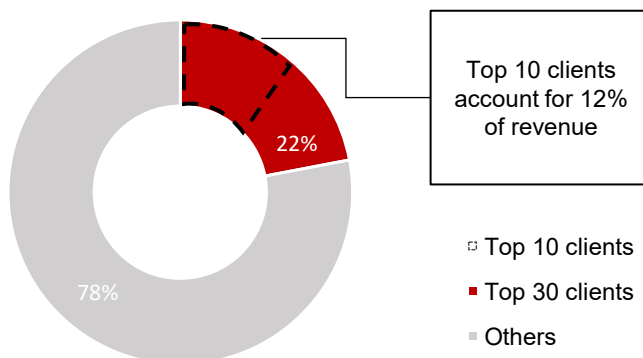
- Business derisking thanks to high level of market sectors diversification

Revenue by customer size



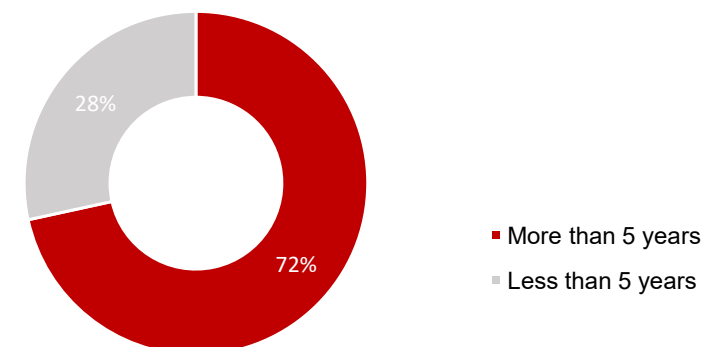
- Customer size breakdown in line with Italian market distribution

Revenue concentration by customers



- Increased diversification of customer revenue concentration

Revenue by customer aging

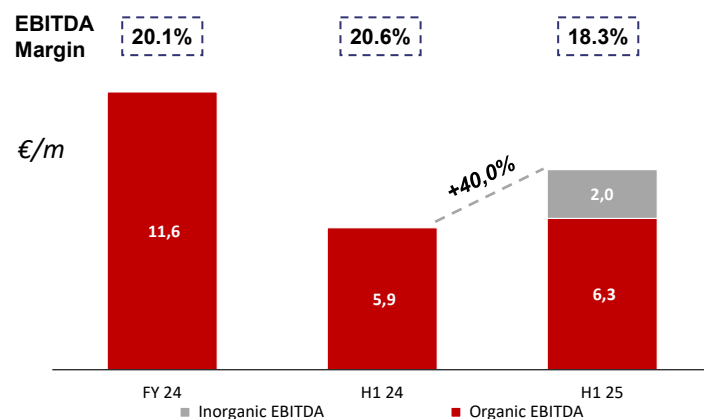


- Customer aging ratio increased thanks to A&C acquisition

EBITDA AND NET INCOME GROWTH DRIVES VALUE CREATION

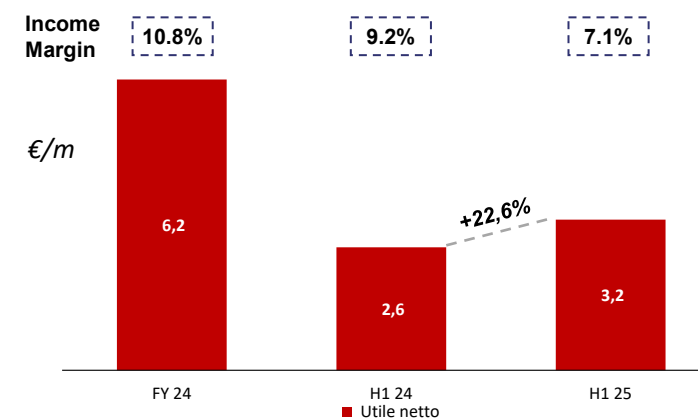
Positive contribution from A&C

EBITDA



- H1'25 vs H1'24 EBITDA growth: +40.0%
- EBITDA margin at 19.2% without M&A costs
- H1'25 vs H1'24 Organic EBITDA growth: +9.9% w/o M&A costs

NET INCOME

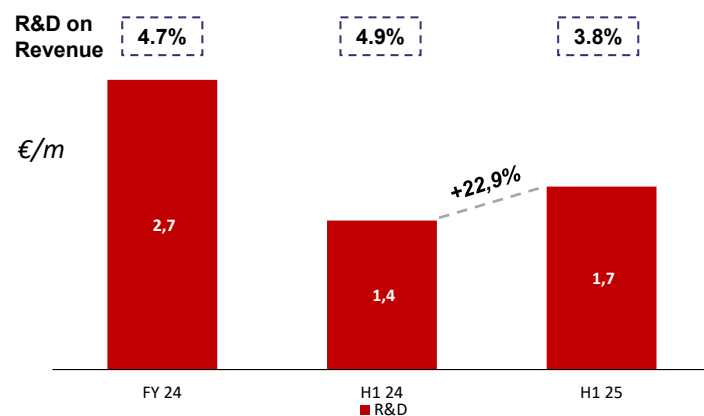


- H1'25 vs H1'24 Net Income growth: +22.6%
- H1'25 Net Income includes €0.8m D&A from A&C's PPA

STRONG OPERATING CASH FLOW GENERATION

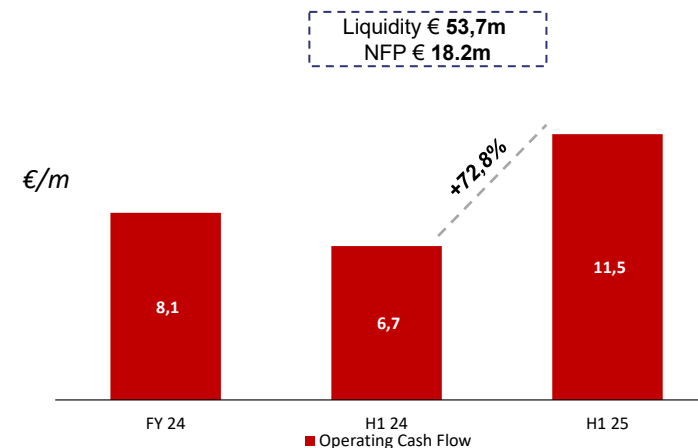
Focus on R&D and Net Working Capital management

R&D



- H1'25 vs H1'24 R&D activities growth of 22.9%
- Main R&D activities include ERP, CRM and Retail software solutions

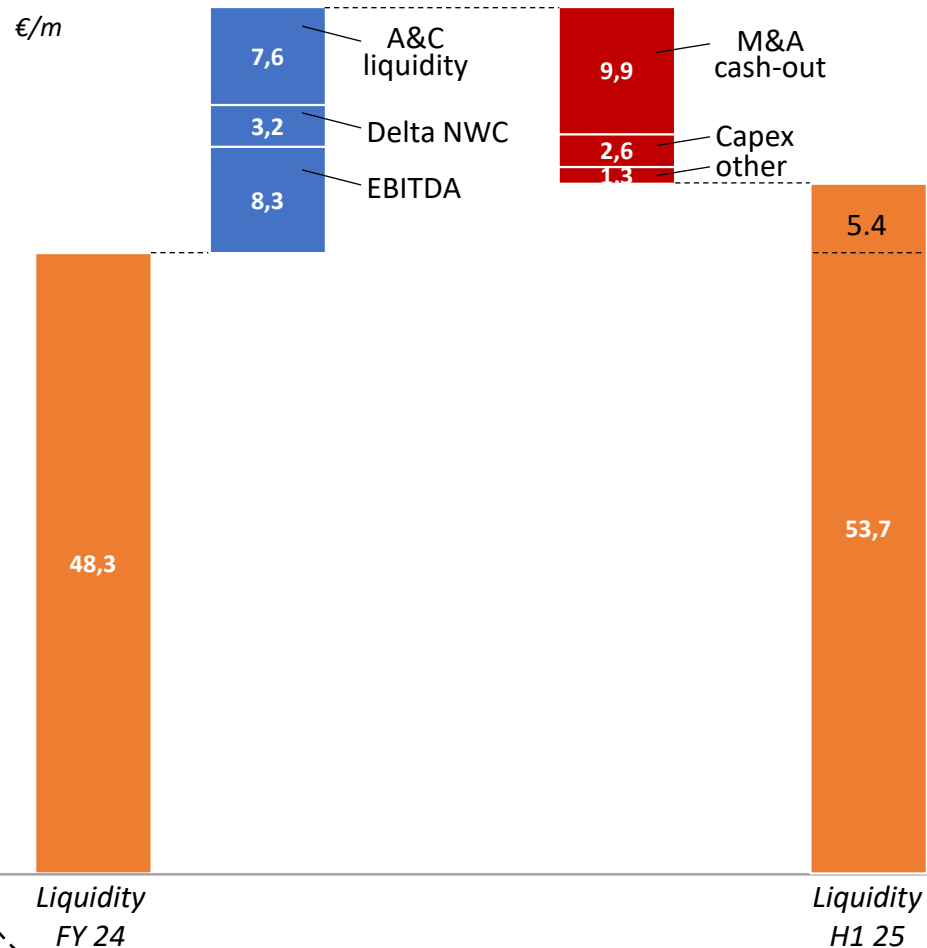
OPERATING CASH FLOW



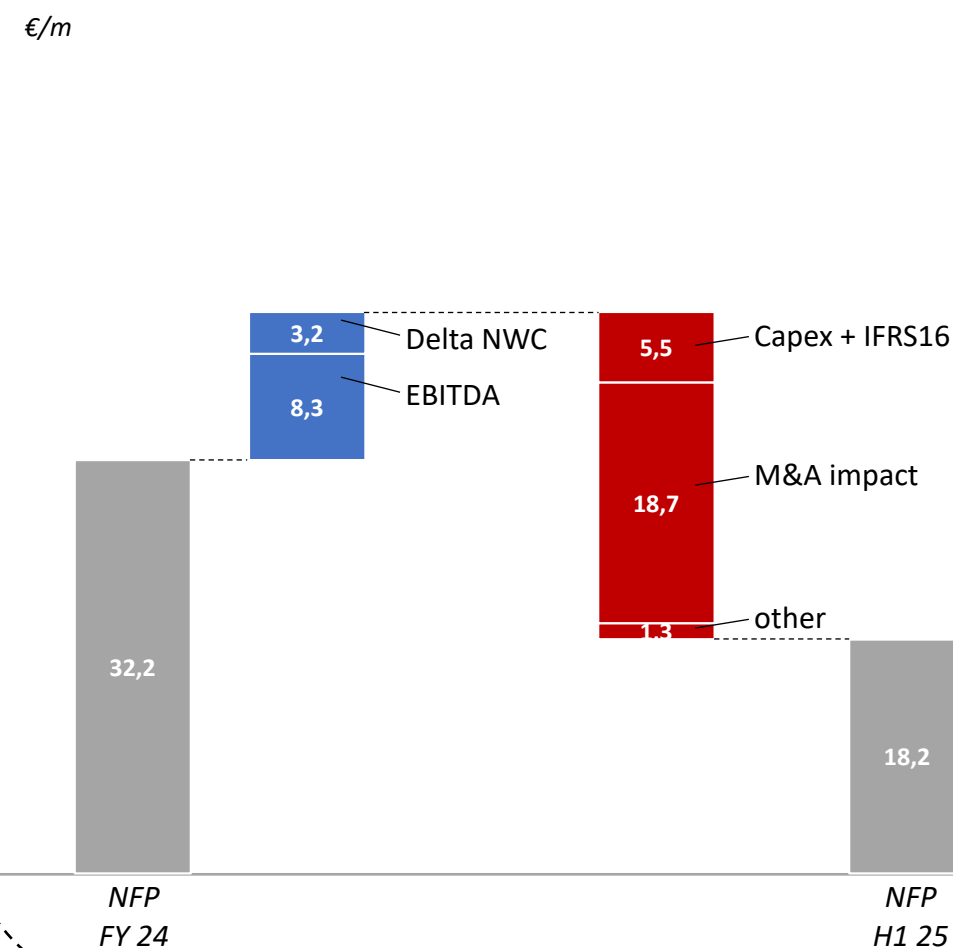
- H1'25 vs H1'24 Operating Cash Flow growth of 72.8%
- H1'25 Operating Cash Flow is 42% higher than FY'24 figure thanks to increasing EBITDA, seasonality and improved NWC conditions

LIQUIDITY INCREASE AND NFP VARIATION FOLLOWING A&C ACQUISITION

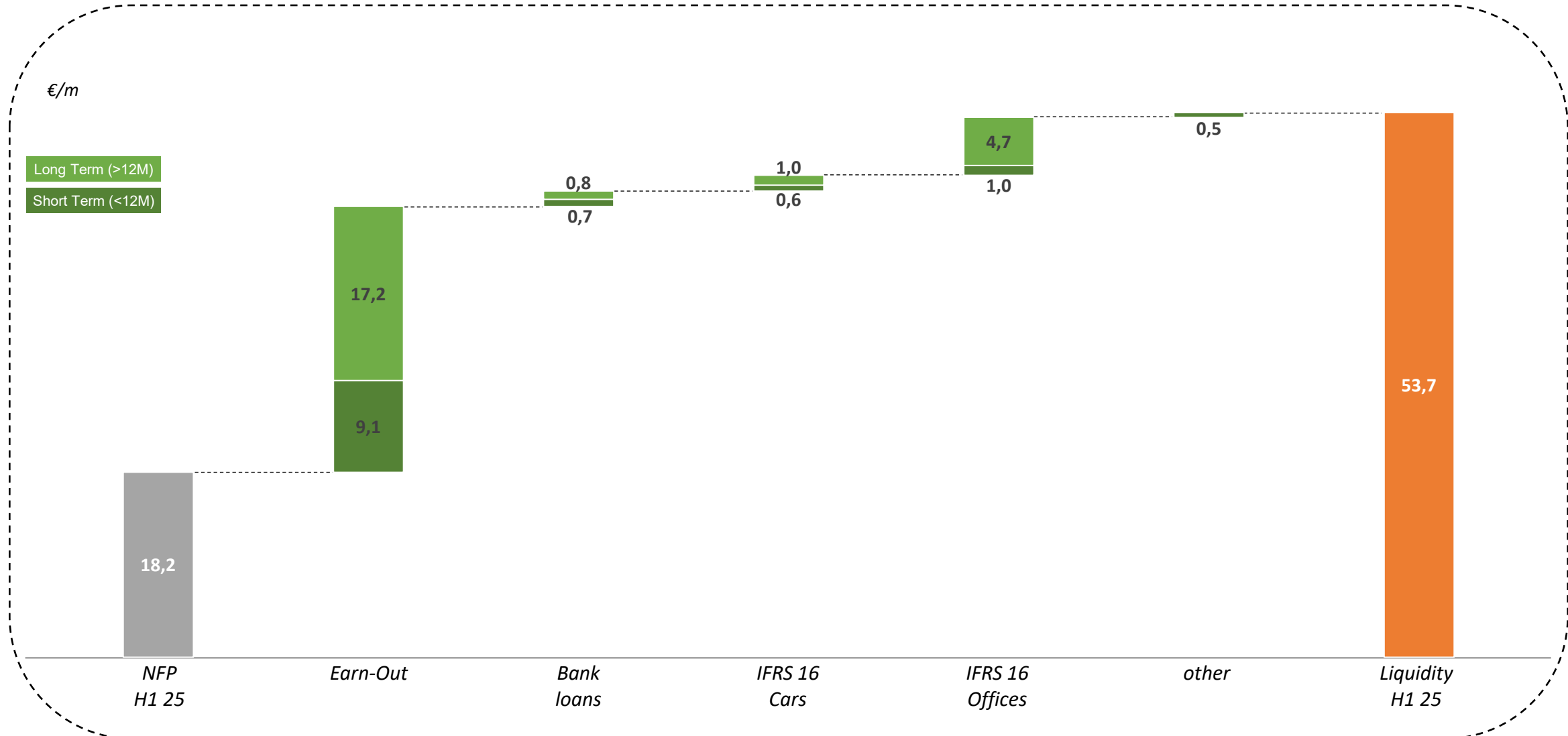
H1 2025 CHANGE IN LIQUIDITY







H1 2025 CHANGE IN NFP



NFP TO LIQUIDITY DIFFERENCE MAINLY DRIVEN BY FUTURE EARN-OUTS



SYS-DAT GROUP | **CLOSING REMARKS**

-  **GROUP SIZE STEP UP** - driven by organic growth and M&A in H1 2025
-  **HEALTHY KPIs** - Revenue, EBITDA and Net Income strongly increasing
-  **A&C GROUP INTEGRATION COMPLETED** - already generating cross-selling
-  **STRONG OPERATING CASH FLOW** - to be invested in M&A opportunities



Annex

Annex – H1 2025 Profit & Loss Statement

(Euro)	30/06	
	2025	2024
Operating Revenues	44,990,592	28,390,120
Other Revenues	216,680	266,999
Total Revenue	45,207,272	28,657,119
Purchasing cost	3,466,599	1,542,896
Changes in inventories	311,048	313,728
Service cost	14,985,413	8,923,330
Personnel	17,591,271	11,734,356
Other operating cost	584,467	236,525
Total operating cost	36,938,798	22,750,834
EBITDA	8,268,473	5,906,285
Amortisations and depreciations	3,351,664	1,561,438
Provisions and write-downs	389,073	135,834
EBIT	4,527,736	4,209,013
Income (expenses) from equity investments	5,507	18,612
Other financial income (expenses)	513,998	-81,736
Value adjustments to financial assets and liabilities	-145,435	-159,045
Income before taxes	4,901,806	3,986,844
Income taxes	1,687,232	1,365,721
Net Income	3,214,574	2,621,123

Annex – H1 2025 Balance Sheet Statement

<i>(Euro)</i>	30/06/2025	31/12/2024
ASSETS		
Non-current assets		
Goodwill	22,285,699	12,251,636
Intangible assets	24,091,869	10,947,067
RoU assets	7,116,877	4,914,601
Tangible assets	1,813,789	870,548
Equity investments and other non-current assets	433,072	121,460
Deferred tax assets	840,330	801,527
Total non-current assets	56,581,637	29,906,838
Current assets		
Inventories	749,707	248,998
Trade receivables	24,202,985	17,124,406
Activities for work in progress on order	919,832	1,172,062
Other receivables and current assets	5,132,411	3,016,470
Current financial assets	26,995,322	23,649,883
Cash and cash equivalent	26,735,436	24,680,166
Total current assets	84,735,693	69,891,985
TOTAL ASSETS	141,317,330	99,798,823

<i>(Euro)</i>	30/06/2025	31/12/2024
EQUITY AND LIABILITIES		
Share Capital	1,564,244	1,564,244
Other reserves	54,555,878	49,225,354
Net result	3,216,503	6,195,784
Third parties shareholders' equity	176,822	178,960
Total group equity	59,513,447	57,164,342
Non-current liabilities		
Non-current financial liabilities	23,707,054	11,227,539
Deferred taxes liabilities	5,681,384	2,539,525
Employee benefits	9,020,601	7,135,204
Provisions	248,232	173,958
Total non-current liabilities	38,657,271	21,076,226
Current liabilities		
Current financial liabilities	11,686,456	4,856,983
Trade payables	6,513,995	4,998,291
Advance payments on work in progress	1,097,089	1,345,950
Current tax debts	3,994,200	1,486,278
Other current debts and liabilities	19,854,873	8,870,754
Total current liabilities	43,146,612	21,558,255
TOTAL LIABILITIES AND EQUITY	141,317,330	99,798,823

Annex – H1 2025 Cash Flow Statement & Net Financial Position

(Euro)	30/06	
	2025	2024
Net income	3,214,574	2,621,124
Taxes	1,687,231	1,365,850
Depreciation	3,351,664	1,561,438
Other variations	199,631	8,853
Funding from operations	8,453,100	5,557,265
Change in inventories	883,822	339,286
Changes in WIP net of prepayments	-501,091	0
Change in trade receivables	-1,834,079	560,126
Change in trade payables	-2,279,872	-1,377,450
Change in other assets and liabilities	7,504,522	1,978,420
Taxes paid	-716,982	-395,806
Operating cash flow	11,509,420	6,661,841
Investments in intangible assets	-2,026,472	-1,454,321
Investments in tangible assets	-527,205	-276,220
Interest income collected	101,771	50,856
Change in other financial assets	-2,388,914	-1,361,673
Investment activities Cash Flow	-4,840,820	-3,041,358
Change in financial debts	275,985	-4,402
Repayment of loans	-1,335,217	-774,681
Dividends	-1,251,395	-660,000
Interest paid	-36,513	-32,537
Financial activities cash flow	-2,347,140	-1,471,620
Liquidity acquired (transferred) from changes in the consolidation area	-2,266,189	0
Total cash flow (net of changes in consolidation area)	2,055,270	2,148,863
Cash and cash equivalent at the beginning of the period	24,680,166	14,437,097
Total cash flow	2,055,270	2,148,863
Cash and cash equivalent at the end of the period	26,735,436	16,585,961

Net Financial Position	30/06/2025	31/12/2024
(€ thousand)		
A. Liquid assets	26,735	24,680
B. Cash equivalents	0	0
C. Tradeable securities	26,995	23,650
D. Liquidity (A) + (B) + (C)	53,731	48,330
E. Current financial debt	102	34
F. Current portion of non-current debt	11,686	4,857
G. Current financial indebtedness (E) + (F)	11,788	4,891
H. Net current financial debt (D) + (G)	41,942	43,439
I. Non-current financial debt	829	835
J. Bonds issued	0	0
K. Other non-current financial debt	22,878	10,392
L. Non-current financial debt (I) + (J) + (K)	23,707	11,228
M. Net Financial Position (H) + (L)	18,235	32,211