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Oggetto : SYS-DAT - The Board of Directors has
approved the interim consolidated management
report as of 31 March 2025

Testo del comunicato

Vedi allegato



PRESS RELEASE

**THE BOARD OF DIRECTORS OF SYS-DAT HAS APPROVED THE
INTERIM CONSOLIDATED MANAGEMENT REPORT AS OF
MARCH 31, 2025**

**STRONG ACCELERATION OF THE GROWTH AND OF THE MAIN
CONSOLIDATED ECONOMIC AND FINANCIAL INDICATORS**

SIGNIFICANT INCREASE IN CONSOLIDATED NET PROFIT

LIQUIDITY INCREASED IN Q1 2025

Key consolidated indicators

- **Total revenues at €22,4 million (€13.9 million as of March 31, 2024) +61.6% YoY;**
- **EBITDA at €4.1 million (€2.6 million as of March 31, 2024) +55.4% YoY;**
- **EBITDA margin at 18.3%;**
- **Net profit at €1.3 million (€1.0 million as of March 31, 2024) +23.0% YoY;**
- **Positive Net Financial Position at €14.9 million (€32.2 million as of December 31, 2024) decreased by €17.3 million due to A&C group acquisition in Q1 2025;**
- **Liquidity at €51.3 million (€48.3 million as of December 31, 2024) improved by €3.0 million**

Milan, 13 May 2025 – The Board of Directors of SYS-DAT S.p.A., a company listed on Euronext Milan, STAR segment (“**SYS-DAT**” or the “**Company**”) (**SYS.MI**), a successful Italian operator in the ICT sector that offers innovative IT services and solutions for the main industrial segments and services market, met today, and approved the interim management report as of 31 March 2025, not subject to legal audit.

SYS-DAT S.p.A.

Via Muzio Attendolo detto Sforza, 7/9 - 20141 Milano (Italia)
Tel. +39 02 507 241 info@sys-datgroup.com • www.sys-datgroup.com
Capitale Sociale: € 1.564.244,00 i.v.
P. IVA - Codice Fiscale: 03699600155 • REA: MI-963005



Emanuele Angelidis, Vice Chairman of SYS-DAT, commented: *"The results of the first quarter of the year marked a significant growth in the size of the Group. M&A activity and continued organic development have increased our ability to generate value, as can be seen from the various economic and financial indicators of the period".*

Matteo Neuronì, CEO of SYS-DAT, added: *"The first quarter of 2025 was very important for the strong business integration and combination activities of the companies that have joined the Group in the last six months. Additionally, the portfolio offering has been further enriched thanks to new technological and vertical market skills".*

CONSOLIDATED ECONOMIC AND FINANCIAL DATA AS OF MARCH 31, 2025

Total revenues for the first three months of 2025 were €22.4 million, up 61.6% compared to €13.9 million recorded in the first three months of 2024, thanks to continued organic growth and the contribution of the newly acquired A&C group.

EBITDA for the first three months of 2025 was €4.1 million, up 55.4% compared to €2.6 million recorded in the first three months of 2024, with an EBITDA margin of 18.3% (19.4% without one-off costs expensed in the period for A&C acquisition).

Net profit for the first three months of 2025 was €1.3 million, up 23.0% compared to €1.0 million recorded in the first three months of 2024.

The Group's **Net Financial Position** as of March 31, 2025 is cash positive for €14.9 million, down by €17.3 million compared to the cash positive €32.2 million recorded as of December 31, 2024. This evolution is the result of the positive operating cash flow and the cash absorption for the acquisition of A&C group in Q1 2025.

The Group's **Liquidity** as of March 31, 2025, is €51.3 million up by €2.9 million compared to the €48.3 million recorded as of December 31, 2024 thanks to positive operations in the first quarter of 2025.

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MAIN SIGNIFICANT EVENTS IN THE FIRST QUARTER OF 2025

On **January 31, 2025**, SYS-DAT S.P.A. announced that received a communication from Barca Capital Partners LLC, General Partner of Barca Global Master Fund LP, that it had exceeded the 5% threshold of the share capital.

On **February 25, 2025**, the merger plan for the incorporation of Trizeta S.r.l., a company 100% controlled by SYS-DAT S.p.A., into SYS-DAT Verona S.r.l., a company 100% controlled by SYS-DAT S.p.A., was filed.

On **March 5, 2025**, SYS-DAT announced the acquisition of 80% of A&C group, a Cuneo-based company specialized in services for small and medium-sized enterprises, with a put&call option for the remaining 20% of its share capital.

On **March 13, 2025**, the Board of Directors of SYS-DAT approved the draft financial statements and the consolidated financial statements as of December 31, 2024.

MAIN SIGNIFICANT EVENTS AFTER MARCH 31, 2025

On **April 2, 2025**, the merger by incorporation of Trizeta S.r.l., a company 100% controlled by SYS-DAT S.p.A., into SYS-DAT Verona S.r.l., a company 100% controlled by SYS-DAT S.p.A., was finalized.

On **April 16, 2025**, the Shareholders' Meeting of SYS-DAT approved (i) the financial statements as of December 31, 2024, and acknowledged the consolidated financial statements as of December 31, 2024; (ii) the allocation of the net income and the distribution of a dividend of Euro 0.04 per ordinary share; (iii) the remuneration policy and the compensation paid; (iv) the appointment of the task of certifying the compliance of the consolidated sustainability reporting pursuant to Legislative Decree No. 125/2024 for the years 2025-2027; (v) the renewal of the authorization for the purchase and disposal of treasury shares, revoking the previous authorization granted by the Shareholders' Meeting on April 15, 2024, for the portion not executed.

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OUTLOOK

The Group's focus in the coming months of the year will be on continued organic growth and the integration of the new companies that have joined the Group, with the aim of maximising growth resulting from cross and up-selling activities.

Continuous research and development will be carried out to enrich existing services and software solutions, as well as to implement new complementary solutions for vertical markets.

The continued consolidation and expansion of relationships with universities and vendor partners will be essential to maximize customer satisfaction and the inclusion of young talents in the Group.

DOCUMENTATION

A copy of the Interim Management Report as of March 31, 2025 will be made available to the public within the terms of the law at the registered office of SYS-DAT in via Muzio Attendolo detto Sforza n. 7/9 – Milan (MI), on the website www.sys-datgroup.com section "Investors/Financial Statements and Periodic Reports", as well as on the authorized storage mechanism www.emarketstorage.com.

Group CFO Andrea Baldini, manager responsible for preparing corporate accounting documents, declares pursuant to paragraph 2 of article 154 bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the documentary evidence, books and accounting records.

SYS-DAT's results for the first three months of 2025 will be presented to the financial community today during a conference call at 03:00 PM (CET) 02:00 PM (UK).

For information, please contact the contacts at the bottom of this press release.

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This press release is available in the "Investors" section of the website www.sys-datgroup.com.

For the transmission of regulated information, the Company uses the authorized storage mechanism "EMARKET STORAGE", available at www.emarketstorage.com.

SYS-DAT Group

SYS-DAT Group is one of the main Italian groups specialized in ICT. It has always been a highly innovative company and oriented to offer its customers, throughout the national and foreign territory, complete and integrated IT solutions for different market sectors. The services offered cover all mission critical business processes, starting from the ERP management area and then extending to different application areas including CRM, SCM, PDM, BI, GDPR and Retail & Distribution developed on-premise or cloud. All this thanks to various advanced technologies, including Cyber Security and Artificial Intelligence solutions. www.sys-datgroup.com

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Attached are the reclassified consolidated income statement and balance sheet as of March 31, 2025

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RECLASSIFIED CONSOLIDATED INCOME STATEMENT

| <i>in thousand di Euro</i> | 31-Mar-25 | % | 31-Mar-24 | % |
|-----------------------------|---------------|-------------|---------------|-------------|
| Operating Revenues | 22.335 | 100% | 13.713 | 99% |
| Other Revenues | 96 | 0% | 170 | 1% |
| Total revenues | 22.431 | 100% | 13.883 | 100% |
| Purchasing cost | 1.800 | 8% | 680 | 5% |
| Service cost | 7.474 | 33% | 4.407 | 32% |
| Personnel | 8.865 | 40% | 5.988 | 43% |
| Other operating cost | 199 | 1% | 173 | 1% |
| Total operating cost | 18.337 | 82% | 11.248 | 81% |
| EBITDA | 4.095 | 18% | 2.635 | 19% |

| | | | | |
|---------------------------------|--------------|-----------|--------------|------------|
| Amortisations and depreciations | 2.003 | 9% | 866 | 6% |
| Provisions and writedowns | 125 | 1% | 149 | 1% |
| EBIT | 1.967 | 9% | 1.619 | 12% |

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|-----------------------------------|--------------|-----------|--------------|------------|
| Financial income | 1.011 | 5% | 89 | 1% |
| Financial expenses | -1.037 | -5% | -116 | -1% |
| Income (Loss) before taxes | 1.941 | 9% | 1.592 | 11% |

| | | | | |
|--------------------------|--------------|-----------|--------------|-----------|
| Income taxes | 662 | 3% | 553 | 4% |
| Net income (Loss) | 1.279 | 6% | 1.040 | 7% |

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RECLASSIFIED CONSOLIDATED BALANCE SHEET

| <i>in thousand Euro</i> | 31-Mar-25 | 31-Dec-24 | Delta |
|--|---------------|---------------|---------------|
| Trade receivables | 32.517 | 17.124 | 15.393 |
| Activities for work in progress | 907 | 1.172 | -265 |
| Inventories | 896 | 249 | 647 |
| Trade payables (excluding non-current portion) | -10.299 | -4.964 | -5.335 |
| Advance payments on work in progress | -1.293 | -1.346 | 53 |
| Commercial net working capital | 22.727 | 12.235 | 10.492 |
| Other current assets | 8.467 | 3.016 | 5.450 |
| Tax debts | -2.569 | -1.486 | -1.083 |
| Other current liabilities | -26.488 | -8.871 | -17.617 |
| Net working capital | 2.137 | 4.895 | -2.758 |
| Tangible assets | 1.875 | 871 | 1.005 |
| Right of use | 6.973 | 4.915 | 2.059 |
| Goodwill | 22.727 | 12.252 | 10.475 |
| Other intangible assets | 23.929 | 10.947 | 12.982 |
| Deferred tax assets | 994 | 802 | 192 |
| Other non current assets | 412 | 121 | 290 |
| Employee benefits | -8.828 | -7.135 | -1.693 |
| Provisions | -568 | -174 | -394 |
| Deferred tax liabilities | -5.871 | -2.540 | -3.331 |
| Net fixed capital | 41.644 | 20.058 | 21.586 |
| Net invested capital | 43.780 | 24.953 | 18.828 |

| | | | |
|--|---------------|---------------|---------------|
| Net financial position | -14.878 | -32.212 | 17.333 |
| Net assets | 58.659 | 57.164 | 1.494 |
| Total Net assets and Net financial position | 43.780 | 24.953 | 18.828 |

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Alternative performance indicators

In this report, in addition to the conventional financial indicators provided by IAS/IFRS standards, some alternative performance indicators are presented to allow for a better assessment of the economic and financial management performance. These indicators, which are also presented in the Management Report during other periodic disclosures, should not be considered as substitutes for the conventional indicators required by IAS/IFRS standards.

The alternative performance indicators used by the Company, in accordance with ESMA 2015/1415 Guidelines, are as follows:

EBIT: corresponds to Operating profit

EBITDA: represents Gross operating margin and is determined by adding Depreciation of tangible and intangible assets and Impairment and Provisions to the Operating Profit

Net Financial Debt or Net Financial Position: represents an indicator of the financial structure and is determined by the algebraic sum of Cash and cash equivalents, Other current financial assets, Current financial debt, Current portion of Non-current financial debt, Non-current financial debt, Trade payables and Other non-current Liabilities

Net Invested Capital: represents a balance sheet indicator and is determined as Equity net of Net financial debt

Net Trade Working Capital: A balance sheet indicator related to trade working capital, determined as the sum of Trade receivables and Inventories net of Trade payables and Advances

Net Working Capital: A balance sheet indicator related to working capital, determined as the sum of Net Trade Working Capital and Other current Assets, net of Tax liabilities and Other current Liabilities

Net Fixed Capital: A summary balance sheet indicator determined as Net invested capital net of Net working capital

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