

SYS-DAT S.p.A.

INTERIM MANAGEMENT REPORT
AS OF 31 MARCH 2025





DATA:

SYS-DAT S.p.A.

Headquarters: Via Muzio Attendolo Detto Sforza, 7 - 20141 Milan (MI) - Italy

Registry: Registro Imprese di C.C.I.A.A. di Milano - Fiscal code: 03699600155

R.E.A. number 963005 (Milano, Monza e Brianza)

Paid-in capital: € 1.564.244

VAT number: 03699600155



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GOVERNANCE

Board of Directors

Vittorio Neuronì – *Chairman*

Emanuele Edoardo Angelidis – *Vice-Chairman*

Matteo Luigi Neuronì – *CEO*

Marta Neuronì – *Executive director*

Marzo Zampetti – *Independent director*

Maurizio Santacroce – *Independent director*

Stefania Tomasini – *Independent director*

Board of Statutory Auditors

(appointed on 21 March 2024 to remain in office until approval of the financial statements as of 31 December 2026)

Carlo Zambelli – *Chairman (“Sindaco effettivo”)*

Gabrio Pellegrini – *Statutory auditor (“Sindaco effettivo”)*

Lorena Pellissier – *Statutory auditor (“Sindaco effettivo”)*

Appointments and Compensation Committee

Marzo Zampetti – *Chairman and independent director*

Maurizio Santacroce – *Independent director*

Stefania Tomasini – *Independent director*

Control, Risk and Related Parties Committee

Maurizio Santacroce – *Chairman and Independent director*

Stefania Tomasini – *Independent director*

Marzo Zampetti – *Independent director*

Independent Auditors

(appointed on 21 March 2024 and independent auditor for fiscal years 2024-2032)

BDO Italia S.p.A.





MANAGEMENT REPORT ON OPERATIONS

Dear Shareholders

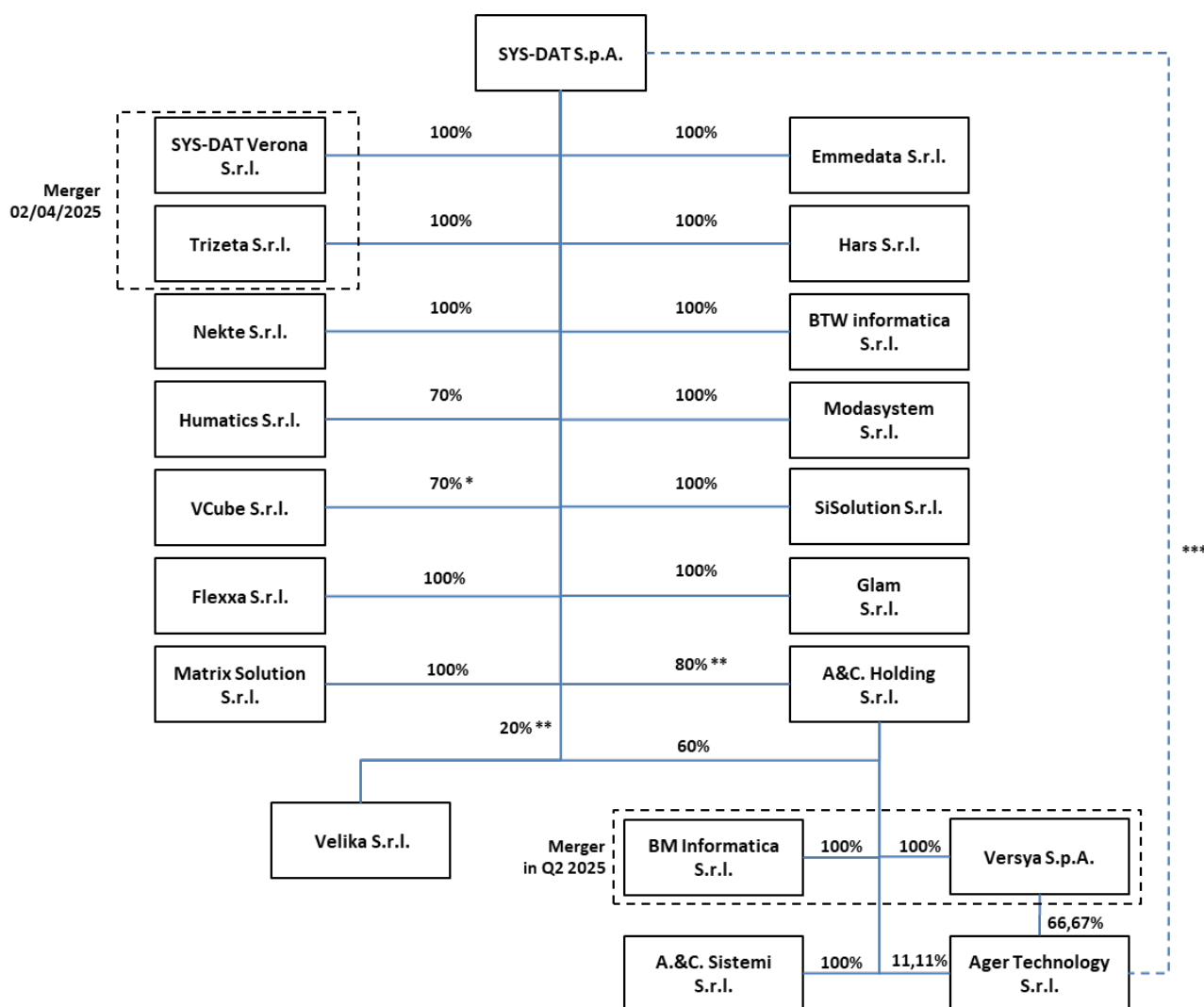
This management report for the three months ended 31 March 2025 covers SYS-DAT S.p.A. and its operating companies (collectively, the ‘Company’) and should be read in conjunction with the balance sheet, income statement, shareholders' equity and cash flow statement.

The statements have been prepared in accordance with EU-IFRS accounting rules and best practices. The reporting period as of 31 March 2025 closed with a total profit of EUR 1.279 thousand (€ 1 million 279 thousand), after taxes of EUR 662 thousand, and depreciation, amortisation and write-downs totalling EUR 2.003 thousand (€ 2 million 3 thousand).

The management report is intended to provide information on the Company's situation and operating performance as a whole and in the various business units by which it operates, including subsidiaries.

Structure of the Group

SYS-DAT S.p.A. is the parent company, with 14 subsidiaries controlled directly and further 5 companies controlled through A & C. Holding S.r.l. (with its controlled entities “A&C group”) as of 31 March 2025, as shown in the following diagram.



* Option / commitment on remaining 30% in 2026

** Option / commitment on remaining 20% in 2028

*** Option / commitment on remaining 22,22% in 2029



SYS-DAT S.p.A. holds interests in its subsidiaries constituting 100% of the shares, with the exception of Humatics (70% of the shares) and VCube (70% of the shares, with a commitment to acquire 100% of the shares by 2026) and A&C group companies, with a commitment to acquire 100% of the shares by 2028 or 2029 as indicated above.

Trizeta S.r.l. and SYS-DAT Verona S.r.l., two subsidiaries of SYS-DAT S.p.A., approved the merger of Trizeta into SYS-DAT Verona during the reporting period, which became effective on 02 April 2025, after the end of the reporting period.

Acquisition of 80% of A&C group, Cuneo-based company specializing in services for small and medium businesses

On 5 March 2025, SYS-DAT announced that the acquisition of 80% of A & C. Holding S.r.l. (“A&C group”), a group made up of five companies with solutions aimed at small and medium-sized businesses.

A&C group, based in Cuneo, was founded in 1978 and is made of five operating companies, with a presence within the country through 12 offices and with different specializations: Versya S.p.A. and BM Informatica S.r.l. offer solutions for companies belonging to the SME segment and professional firms; Velika S.r.l. offers solutions in some vertical market including Food; A. & C. Sistemi S.r.l. offers business automation solutions; Ager Technology S.r.l. is specialized in the agritech market.

The group has various software solutions for vertical markets, including those for large-scale distribution (GDO), food & beverage, logistics, and professionals such as notaries and accountants. In 2024, the company generated approximately total revenues of around Euro 25 million, with an EBITDA margin of about 14% and a net financial position (cash-positive) of approximately Euro 7 million as of December 31, 2024.

A&C group offers, through its subsidiary companies, services aimed at the small and medium-sized enterprise market with various technologies and vertical solutions for different markets, helping companies increase productivity and improve profitability. With the entry of A&C group into the SYS-DAT group, the first acquisition of 2025 and the fourth since the admission to the Euronext Milan STAR segment on July 2, 2024, SYS-DAT further strengthens its competitive position and expands its development prospects in the market.

80% of the company was acquired at a valuation in line with the multiples of previous acquisitions, of approximately 5 times EBITDA. A Put & Call option agreement was also signed for the purchase of the remaining 20% in 2028 using the same multiples. The overall valuation for 100% of A&C group is therefore approximately Euro 25 million, also considering the net financial position of about Euro 7 million as of December 31, 2024.

The payment for the shares will be made during the period 2025-2028, financing the acquisition with internal resources.

Key Economic and Financial Indicators

PROFIT AND LOSS MAIN KPIs

<i>in thousand Euro</i>	31-Mar-25	%	31-Mar-24	%
Total Revenue	22.431	<i>100%</i>	13.883	<i>100%</i>
EBITDA	4.095	<i>18%</i>	2.635	<i>19%</i>
EBIT	1.967	<i>9%</i>	1.619	<i>12%</i>
Income before taxes	1.941	<i>9%</i>	1.592	<i>11%</i>
Net income	1.279	<i>6%</i>	1.040	<i>7%</i>

BALANCE SHEET MAIN KPIs

<i>in thousand Euro</i>	31-Mar-25	31-Dec-24	Var %
Net Assets	58.659	57.164	<i>3%</i>
Total assets	150.952	99.799	<i>51%</i>
Liquidity	51.255	48.330	<i>6%</i>
Net Financial Position	14.878	32.211	<i>-54%</i>



Company performance and analysis of the results of the three months as of 31 March 2025

The Company, established in 1977, represents a solid corporate reality with thirteen controlled entities and twenty-two offices in Italy. It operates in the ICT sector and its first solutions were tailor-made for specific processes such as warehouse management, administration, sales and supply chain management, operations that years later became what is currently known as ERP solutions. As a result of the experience in developing tailor-made solutions, the Company elaborated modular reusable solutions that evolved into software packages for the first two vertical markets, namely fashion and manufacturing.

The Company subsequently expanded its offering in core processes, evolving its ERP and developing solutions for different business areas and processes such as Supply Chain Management, Warehouse Management Systems, Retail Channel Management, CRM, Sales Force Automation, e-Commerce, Business Intelligence and RFID, among others. In addition to the expansion of the offering, the Company, after the fashion and manufacturing industries, addressed additional market sectors with vertical solutions.

In the last three years, the Company focused on developing innovative applications and services based, among others, on Artificial Intelligence, Cloud, Cybersecurity and Virtual solutions. Currently the Company offers core business software solutions and value-added software solutions vertically specialized by market sector and ICT services that are cross-market.

The Company headquarter is based in Milan and as of 31 March 2025 has 642 employees across 19 operating companies and 36 offices in the Italian national territory, not including directors and consultants. The Company operates with a network structure made up of SYS-DAT S.p.a. and nineteen companies specialised in the field of processes, applications and technologies, constituting excellence in their respective fields of expertise and in particular:

- Sys-Dat: ERP, CRM, Retail and Cloud services
- Logic One: Digital commerce and digital marketing
- Modasystem: Fashion
- BTW: Manufacturing and System integration
- Nekte: Legal, Foundries and manufacturing
- Cast: Tiles, Banking, Business Process Management and GDPR
- Sys-Dat Verona: Fashion, Retail and Cybersecurity
- Humatics: Artificial Intelligence
- Emmedata: Footwear
- VCube: Cybersecurity and Networking
- Trizeta: Industry 4.0 and industrial processes automation
- SiSolution: Manufacturing, Textile and Managed Services
- Flexxa: Cybersecurity, business continuity
- Versya and BM Informatica: software solutions for SMEs and professionals (accountants, notaries, etc.);
- Velika: vertical software solutions in general markets and food;
- A. & C. Sistemi: business automation solutions;
- Ager Technology: software solutions for agritech.

In the first quarter ending March 31, 2025, the group recorded significant consolidated growth in terms of revenue, EBITDA, and net profit, driven by strong organic performance and the acquisition A&C Group.

Revenues grew by 61.6% from the quarter ending March 31, 2024, to the quarter ending March 31, 2025, increasing from €13.883 thousand as of March 31, 2024, to €22.431 thousand as of March 31, 2025.

EBITDA increased by 55.4% from the quarter ending March 31, 2024, to the quarter ending March 31, 2025, rising from €2.635 thousand as of March 31, 2024, to €4.095 thousand as of March 31, 2025, with an EBITDA margin of 18.3% as of March 31, 2025. It is noted that the acquisition of A&C Group incurred additional one-off costs expensed within the period, including legal and notary fees, of approximately €253 thousand, excluding which the EBITDA margin would increase to 19.4%.

Net profit grew by 23.0% from the quarter ending March 31, 2024, to the quarter ending March 31, 2025, increasing from €1.040 thousand as of March 31, 2024, to €1.279 thousand as of March 31, 2025.

The financial KPIs are positively impacted by the Company's proprietary software solutions, which yield high margins, and by the significant share of recurring and repeat revenues that support growth in future years.

Furthermore, the vertically specialized offering and the diversified and loyal customer base, with high potential for cross-selling and up-selling, contribute to the competitive advantage and risk reduction.



Market trends

The Group operates in the Italian ICT market (which is a segment of the broad digital market). According to a study by Anitec Assinform, the digital market was worth a total of € 78,7 billion in 2023, with a growth of 2,1% compared to 2022. (Source: 'Il digitale in Italia 2024: Mercati, Dinamiche e Policy' elaborated by Anitec-Assinform in collaboration with Confindustria Digitale and NetConsulting Cube, July 2024).

The most significant growth took place in ICT Services, whose value grew by 9,0% in 2023 mainly thanks to Cloud Computing, Cybersecurity and Big Data Management services.

The overall market offers good growth prospects between 2023 and 2027, with an expected average annual growth rate of +3,9%. The forecasts on the digital market trend in Italy for the next four years will be further influenced by the ICT investments financed through the National Recovery and Resilience Plan (Piano Nazionale di Ripresa e Resilienza, NRRP), part of the Next Generation EU (NGEU) programme.

Between 2023 and 2027, enterprises and institutions will invest mainly in Cloud Computing services, Cybersecurity platforms and Big Data management. Cloud computing services are a key component of all end-user technology initiatives affecting the flexibility and scalability of IT. Cloud computing had a growth rate of +15,6 % in 2023, reaching a value of € 6,3 billion. Cybersecurity platforms ensure the protection of data and technology assets in the face of growing cyber risks. At the end of 2023, the cybersecurity market recorded a growth rate of +11,5%, reaching a value of € 1,8 billion. The main areas of investment are Disaster Recovery and Business Continuity.

AI / Cognitive services are advanced tools for analysing and exploiting data, which are essential for managing the information assets of companies and public institutions. The generation of large amounts of data now affects all business functions and proper data management enables companies to extract value. Many companies are therefore implementing data strategy initiatives aimed at comprehensive data management. By the end of 2023, the AI/Cognitive market recorded a growth rate of +31,1%, reaching a value of € 674 million.

The international context, with the early months of the Trump administration and the resulting decisions regarding international trade and foreign policy, as well as the conflicts between Russia and Ukraine and between Israel and Hamas, remains complex. However, these conflicts do not currently appear to have a substantial effect on the ICT market. At the macroeconomic level, the impact of interest rate reductions and the consensus on future rate cuts seems to prevail, despite the uncertainty caused by geopolitical externalities.

Main risks and uncertainties to which SYS-DAT S.p.A. is exposed

The Company adopts specific procedures in the management of risk factors aimed at preventing risks related to the Company's activities and aimed at maximising value for its stakeholders. The main risks can be grouped into external and internal risks, as described below.

External risks

Risks related to current macroeconomic conditions.

Uncertainty in the Company's key markets, financial markets and the general economic situation or geopolitical situation could affect the investments and financial position of the Company's customers, with a possible impact on the Company's business operations, operating results and financial position. The Company uses diversification on its customer base in terms of size, sector and geographical exposure to mitigate this risk.

Risks related to processes, regulations and authority measures

The Company collects and processes personal data, and the leakage of such data or failure to process it in accordance with applicable regulations may have a materially adverse effect on the Company's business and reputation and lead to claims for damages, as well as fines and orders imposed by authorities. The Company has implemented specific procedures on privacy and data processing with the identification of responsibility for processing.

ICT market risks

The intensification of competition in the Company's market could affect the Company's ability to maintain or increase its market share, to improve the profitability of its operations or to retain current customers or acquire new customers. The Company continues to invest in marketing and business operations and in the quality of its products and services to improve market positioning.

Risks related to competition

The competitiveness of the Company's software solutions could weaken if the Company fails to meet requirements resulting from technological changes in the operating environment or customer demand, which could have a negative



effect on business operations, results of operations and financial position. The Company continues to invest in research and development to innovate products and services to be technologically relevant and competitive in the market.

Internal Risks

Risks Related to the Company's Operations

The Company's business operations and financial position depend in part on the continuation of customer relationships, as well as the successful sale of additional solutions. Any decline in sales could have a negative effect on the Company's operating results and financial position. The Company continues to invest in customer relationships, customer satisfaction and product and service innovation to mitigate the risk with customers.

Risks related to loss of key personnel

The loss of key people and qualified personnel could have an adverse effect on the Company's business operations and financial position, and the Company may not necessarily be able to recruit and retain people with the required skills. The Company continuously invests in recruitment and retention activities in the context of its long-standing ESG and employee focus policy.

Risks relating to defects in software solutions or negligence or abuse by employees

The software solutions offered by the Company could have defects or deficiencies that could cause disruptions to its customers. Such disruptions could cause financial losses and damage to the reputation of the Company and its customers. The Company pays specific attention to the quality of the software produced and installed and invests in continuous improvements with constant monitoring of any defects or deficiencies.

Risks related to key partnerships

The possible interruption of supplies and/or these relationships or the non-renewal of contracts, as well as the Company's inability to identify alternative suppliers capable of meeting the Company's needs, could lead to difficulties in procuring the relevant components or services in sufficient quantities and in a timely manner to ensure the continuity of sales activities. The Company has long-term relationships with its strategic suppliers and continuously identifies consistent alternatives to replace suppliers when necessary.

Risks related to computer systems and intellectual property rights

The Company's operations and software solutions rely heavily on IT systems, and any malfunctions and breaches of these networks and solutions, as well as potential failures in customer information systems, could adversely affect the Company's reputation, operations and financial position. The Company's policy does not include procedures for registering intellectual property and, despite the implementation of specific procedures, such as limited access to source code and authentication, there is a potential risk of confidentiality. The Company operates high-level, certified data centres and invests in monitoring and cybersecurity tools, including active source code and intellectual property protection policies.

Risks related to failure to identify and/or integrate potential acquisition targets

The Company aims to grow inorganically through selective acquisitions. For this reason, the implementation of the Company's growth strategy depends in part on the Company's ability to identify suitable acquisition targets. However, there is no guarantee that the Company's potential future acquisitions can be made on favourable terms or that suitable target companies will be available. The Company believes that the current highly fragmented market environment is conducive to an acquisitive policy and continues to invest in scouting, relational and structured activities to identify acquisition targets.



Analysis of reclassified profit and loss 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%

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%

The economic results for the quarter ending March 31, 2025, are as follows:

- Total revenues amounted to €22.431 thousand (compared to €13.883 thousand in the first quarter of 2024), reflecting an increase in revenues of €8.622 thousand (+61.6%) due to higher sales across all business lines and acquisition activities; the organic revenue growth, excluding acquisitions made in the last 12 months, stands at 9.2%.
- EBITDA reached €4.095 thousand (up from €2.635 thousand in the first quarter of 2024), with an increase of €1.460 thousand (+55.4%) attributed to effective management of operating costs, which increased proportionally with the rise in revenues and acquisition activities; the EBITDA margin is 18.3% (compared to 19.0% in the first quarter of 2024); the organic growth of EBITDA, excluding acquisitions made in the last 12 months, is 17.9%.
- EBIT amounted to €1.967 thousand (up from €1.619 thousand in the first quarter of 2024), an increase of €347 thousand (+21.4%) due to higher depreciation resulting from acquisitions and capitalization of software development; the organic growth, excluding acquisitions made in the last 12 months, is 29.2%.
- Net profit was €1.279 thousand (compared to €1.040 thousand in the first quarter of 2024), an increase of €239 thousand (+23.0%), consistent with the increase in EBITDA; the organic growth, excluding acquisitions made in the last 12 months, is 45.2%.



Analysis of reclassified balance sheet statement

<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

Net invested capital increased by €18.828 thousand between 31 December 2024 and 31 March 2025.

Commercial net Working Capital increased by €10.492 thousand between 31 December 2024 and 31 March 2025, due to the acquisition of A&C group.

The balance of Net working capital as of 31 March 2025 was €2.137 thousand, a decrease compared to the previous period mainly due to an increase in current liabilities for property leases, due to the acquisition of A&C group.

Net assets as of 31 March 2025 increased by €1.494 thousand mainly due to the result for the period.



Analysis of net financial debt and net financial position

The evolution of net financial debt and net financial position is shown below.

Net Financial Position	31-Mar-25	31-Dec-24	Var	Var %
<i>(Euro thousand)</i>				
A. Liquid assets	24.525	24.680	-155	-0,6%
B. Cash equivalents	0	0	0	n/a
C. Tradeable securities	26.730	23.650	3.080	13,0%
D. Liquidity (A) + (B) + (C)	51.255	48.330	2.925	6,1%
E. Current financial debt	100	85	14	16,8%
F. Current portion of non current debt	8.971	4.806	4.165	86,7%
G. Current financial indebttness (E) + (F)	9.070	4.891	4.179	85,4%
H. Net current financial debt (D) + (G)	42.185	43.439	-1.254	-2,9%
I. Non-current financial debt	1.018	839	179	21,4%
J. Bonds issued	0	0	0	n/a
K. Other non-current financial debt	26.288	10.389	15.900	153,0%
L. Non-current financial debt (I) + (J) + (K)	27.307	11.228	16.079	143,2%
M. Net Financial Position (H) + (L)	14.878	32.211	-17.333	-53,8%

The Company reports a positive net financial position of €14.878 thousand as of March 31, 2025, compared to €32.211 thousand as of December 31, 2024.

The decrease in the net financial position as of March 31, 2025, compared to December 31, 2024, amounting to a total of €(17.333) thousand, is primarily due to the increase in financial debts.

The changes are largely explained by acquisition debts, which have undergone variations due to acquisition payments totaling €9.033 thousand, including the significant acquisition of A&C Group, and by the increase in earn-out debts, which amount to €27.303 thousand as of March 31, 2025, up from €9.282 thousand as of December 31, 2024. The earn-out debts include the estimated value of earn-outs based on future results and related options and purchase obligations.

The Company does not have any financing contracts that require compliance with financial covenants.



Reclassified cash flow statement

Below is the reclassified cash flow statement comparing the three months to 31 March 2025 and the three months to 31 March 2024.

Thousand Euro	31-Mar-25	31-Mar-24
Net Income	1.279	1.040
Taxes	662	548
Depreciation	2.003	866
Other variations	207	23
Funding from operations	4.151	2.477
Change in inventories	462	-284
Changes in WIP net of prepayments		
Change in trade receivables	-10.114	-5.020
Change in trade payables	1.522	-218
Change in other assets and liabilities	9.716	5.234
Taxes paid	0	0
Operating Cash Flow	5.524	2.428
Investments in intangible assets	-972	-597
Investments in tangible assets	-383	-206
Investments in leasing assets		
Equity investments	0	0
Disinvestments of fixed assets	0	0
Disinvestments of leasing assets		
Interest income collected	61	36
Change in other financial assets	-2.587	-521
Investment activities Cash Flow	-3.882	-1.287
Change in financial debts	-15	32
Repayment of loans	-642	-500
Increase share capital	0	0
Listing expenses	0	0
Distribution of dividends	0	0
Interest paid	35	-8
Financial activities Cash Flow	-622	-476
Liquidity from changes in the consolidation area	-1.175	-955
Total cash generated (absorbed)	-155	-290
Cash and cash equivalent at the beginning of the period	24.680	14.437
Total cash generated (absorbed)	-155	-290
Cash and cash equivalent at the end of the period	24.525	14.148

In the first quarter of 2025, the operating activities generated an operating cash flow of €5,524 thousand compared to €2,428 thousand in the first quarter of 2024. The trend in operating cash flow is driven by the increase in business and the improvement in working capital.

Trade receivables have improved compared to the same period in 2024. The average collection days for the first quarter of 2025 stand at 114 days compared to 120 days as of March 31, 2024 (95 days as of December 31, 2024). Average collection days are consistently higher in the first quarter of each year compared to year-end due to the seasonality of annual recurring revenue billing.

Investments in the first quarter of 2025 are related to the capitalization of development expenses and minimal investments in licenses and hardware, as well as investments in equity related to payments for acquisitions from previous years and current acquisitions, particularly A&C Group, and short-term liquidity investment activities in bond products and, to a lesser extent, diversified low-risk equities.

Financing activities are linked to bank loans, also resulting from the acquisition of A&C Group. The liquidity acquired (transferred) from changes in the consolidation area was determined by the acquisition of A&C Group.

In the first quarter of 2025, the Company absorbed cash of €155 thousand compared to €290 thousand absorbed as of March 31, 2024, net of liquidity from changes in the consolidation area.



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

Research and development activities.

In fiscal year 2024, the Company continued its research and development activities. All costs incurred were capitalised in the reporting period.

Research and development activities in the first quarter of 2025 focused primarily on five application areas: ERP, Application Software (add-ons), CRM, Retail, and Other, including Artificial Intelligence and Digital Commerce.

The total cost of software development in the first quarter of 2025 was €796 thousand (compared to €585 thousand in the first quarter of 2024).

Outlook on operations

Despite the market experiencing a period of intense international scrutiny due to concerns over tariff risks, there was significant growth in the quarter ending March 31, 2025, both in terms of revenue and margins, driven by a series of factors that can be summarized as follows:

- Up-selling activities generated by new solutions developed through research and development efforts.
- Cross-selling activities stemming from companies acquired in until now, systematically offered to the customer portfolio.
- The acquisition of new clients in industrial sectors where we propose our proprietary vertical solutions.
- The ongoing evolution of the commercial offering from "On-Premise" software to "Software as a Service."
- An increase in recurring Cloud fees from an ever-growing number of clients and outsourced managed solutions.
- The identification of software proposals based on AI technology that have delivered tangible benefits by enabling new business models.
- The launch of new packaged and "ready-to-use" solutions developed on proprietary AI software that allow companies to optimize key business processes and anticipate market needs.
- The organizational evolution of the entire sales network, which is now more structured by geographical areas and centers of expertise, focused on actions aimed at maximizing the value of the product-client portfolio.



- The implementation of a shared project initiation methodology across all group companies, strongly oriented towards operational efficiency.

The offering will benefit from complementary solutions for previously managed markets and new vertical solutions introduced by the A&C Group. New markets such as food, logistics, agri-food, and professional and notarial services present significant new business opportunities for the group's sales force, as well as cross-selling opportunities for the A&C client portfolio.

Throughout the year, research and development activities and the standardization of operational processes will be focused on the following areas:

Continuous technological and application advancements of all proprietary vertical software.

- Introduction and adaptation to new technological developments of solutions from our main partners (SAP, Microsoft).
- Ongoing implementation of the most efficient project initiation methodologies based on Agile practices, along with standardization and dissemination to the group companies.
- Introduction of increasingly innovative tools based on artificial intelligence related to the development and testing phases of our software.
- Additionally, from an operational perspective, the structure continues to grow in line with the evolution of the business, consolidating and expanding its relationships with universities and vendor partners (SAP, Microsoft), while maintaining a steady appeal to young future talents.

In the coming years, the Group's focus will continue to be on strengthening its offerings and operations, acquiring additional companies, and developing a better position from an ESG perspective.

In the first quarter of 2025, the Company acquired shares of A & C. Holding S.r.l. and its subsidiaries, A&C group, a group composed of five operating companies that provide solutions aimed at small and medium-sized enterprises, with a national presence through 12 locations and various specializations:

- Versya S.p.A. and BM Informatica S.r.l. offer solutions for companies in the SME segment and professional firms.
- Velika S.r.l. provides solutions in certain vertical markets, including Food.
- & C. Sistemi S.r.l. offers solutions for business automation.
- Ager Technology S.r.l. specializes in the agritech market.

The group has various software solutions for vertical markets, including those for large-scale retail (GDO), food & beverage, logistics, and professionals such as notaries and accountants.

In 2024, A&C Group generated approximately €25 million in total revenues, with an EBITDA margin of around 14% and a net financial position (cash-positive) of approximately €7 million as of December 31, 2024.

Significant events during the first quarter of 2025

On 31 January 2025, SYS-DAT announced that it had received notification from Barca Capital Partners LLC, the American general partner of Barca Global Master Fund LP, regarding the crossing of the 5% threshold of the share capital.

On 25 February 2025, the merger plan for the incorporation of Trizeta S.r.l., a wholly-owned subsidiary of SYS-DAT S.p.A., into SYS-DAT Verona S.r.l., also a wholly-owned subsidiary of SYS-DAT S.p.A., was filed.

On 5 March 2025, SYS-DAT announced that the acquisition of 80% of A & C. Holding S.r.l. ("A&C group"), a group made up of five companies with solutions aimed at small and medium-sized businesses.

Significant events after 31 March 2025

On April 2, 2025, the merger by incorporation of Trizeta S.r.l., a company wholly owned by SYS-DAT S.p.A., into SYS-DAT Verona S.r.l., also wholly owned by SYS-DAT S.p.A., was finalized.

On April 16, 2025, the ordinary shareholders' meeting took place, which resolved on the following matters:

- Approved the financial statements as of December 31, 2024, and acknowledged the consolidated financial statements as of December 31, 2024.
- Approved the allocation of the financial results and the distribution of a dividend of €0.04 per ordinary share.



- Approved the remuneration policy and the compensation paid.
- Approved the assignment of the task of certifying the compliance of the consolidated sustainability reporting pursuant to Legislative Decree No. 125/2024 for the years 2025-2027.
- Renewed the authorization for the purchase and disposal of treasury shares.

Sustainability and climate change

The recent Legislative Decree No. 125/2024 (the "Decree") regarding the certification of compliance for sustainability reporting has implemented Directive (EU) 2022/2464 (Corporate Sustainability Reporting Directive), which establishes the obligation for sustainability reporting for large enterprises, large groups, and listed small and medium-sized enterprises (excluding micro-enterprises). The purpose of the directive, and thus the Decree, is to consolidate the regulations on sustainability reporting to make it more suitable and effective in supporting the European Union's transition to a sustainable economy.

The Company has not exceeded the requirements set by the Decree for the obligation to present sustainability reporting on a consolidated basis starting from January 1, 2024.

In relation to climate risks, particularly those associated with climate change, the Company is conducting an internal preliminary assessment to identify the extent and pervasiveness of these risks both retrospectively and prospectively, analyzing any potential impacts on estimates, changes in the useful life of assets, and potential loss of value of trade receivables and other assets.

It is believed that, considering the business model and the preliminary analyses conducted, the Company does not have significant exposures to environmental risks, particularly those related to climate change.

The commitment to social responsibility and local issues has long been an integral part of the principles and conduct of the Company's subsidiaries, aimed at maintaining high levels of safety, environmental protection, and energy efficiency, as well as training, raising awareness, and involving personnel on social responsibility issues.

During the first three months of 2025, as in the past, there have been no environmental damages for which the Company or any of its subsidiaries has been definitively declared responsible.

Potential Conflicts of Interest

Some Directors and the Chief Executive Officer directly hold interests in the Company's share capital and have a familial relationship with each other. Consequently, these private interests are in potential conflict with their obligations as directors or officers of the Company. In particular, it should be noted that:

- The Chairman of the Company's Board of Directors Vittorio Neuroni: (i) holds 28.2% of the share capital of SYS-DAT S.p.A.; and (ii) is the father of the Company's CEO Matteo Luigi Neuroni and the Company's Executive Director Marta Neuroni;
- The Company's Chief Executive Officer Matteo Luigi Neuroni: (i) holds 17.2% of the share capital of SYS-DAT S.p.A.; (ii) is the son of the Company's Chairman of the Board of Directors Vittorio Neuroni; (iii) is the brother of the Company's Executive Director Marta Neuroni; and (iv) is the brother-in-law of the Company's Deputy Chairman of the Board of Directors Emanuele Edoardo Angelidis;
- The Vice Chairman of the Board of Directors, Emanuele Edoardo Angelidis: (i) holds 13.0% of the share capital of SYS-DAT S.p.A.; and (ii) is the brother-in-law of the Company's Executive Director Matteo Luigi Neuroni;
- The Company's Executive Director Marta Neuroni: (i) holds 6.5% of the share capital of SYS-DAT S.p.A.; (ii) is the daughter of the Chairman of the Board of Directors of the Company Vittorio Neuroni; and (iii) is the sister-in-law of the Company's Managing Director Matteo Luigi Neuroni.

During the first three months of 2025, there have been no significant transactions with related parties in accordance with the regulation approved by the Company on April 15, 2024.



For further details on Transactions with Related Parties, please refer to the relevant notes in the Consolidated Annual Financial Statements and the Financial Statements.

Relationships with controlled and parent companies

The Company is not controlled by any third-party entity.

With regard to relationships between the Company and its subsidiaries, all controlled companies are subject to direction and coordination of SYS-DAT S.p.A. as per art. 2497 – bis of the Italian Civil Code.

Own shares

Neither the Company nor the subsidiaries of SYS-DAT held any shares of the Company as of December 31, 2024.

The CEO
Matteo Luigi Neuronì



1,235.01

0.00

25,187.70

7,645.05

1.009

210.95

12,411.80

149.16

27,752.93

23.26

1.41%



CONSOLIDATED STATEMENTS AS OF 31 MARCH 2025

Balance sheet statement

<i>(Euro)</i>	Note	31-Mar-25	31-Dec-24
ASSETS			
Non-current assets			
Goodwill	3.1	22.726.658	12.251.636
Intangible assets	3.2	23.929.126	10.947.067
RoU assets	3.3	6.973.240	4.914.601
Tangible assets	3.4	1.875.478	870.548
Equity investments and other non current assets	3.5	411.522	121.460
Deferred tax assets	3.6	993.871	801.527
Total non-current assets		56.909.895	29.906.838
Current assets			
Inventories	3.7	896.047	248.998
Trade receivables	3.8	32.517.139	17.124.406
Activities for work in progress on order	3.9	906.684	1.172.062
Other receivables and current assets	3.10	8.466.859	3.016.470
Current financial assets	3.11	26.730.370	23.649.883
Cash and cash equivalent	3.12	24.524.861	24.680.166
Total current assets		94.041.960	69.891.985
TOTAL ASSETS		150.951.855	99.798.823
<i>(Euro)</i>	Note	31-Mar-25	31-Dec-24
EQUITY AND LIABILITIES			
Share Capital	3.13	1.564.244	1.564.244
Other reserves	3.13	55.636.447	49.225.354
Net result	3.13	1.283.623	6.195.784
Third parties' equity	3.13	174.286	178.960
Total group equity		58.658.600	57.164.342
Non current liabilities			
Non current financial liabilities	3.14	27.306.718	11.227.539
Deferred taxes liabilities	3.6	5.870.597	2.539.525
Employee benefits	3.15	8.827.962	7.135.204
Provisions	3.16	567.611	173.958
Total non current liabilities		42.572.888	21.076.226
Current liabilities			
Current financial liabilities	3.14	9.006.549	4.856.983
Trade payables	3.17	10.315.562	4.998.291
Advance payments on work in progress	3.9	1.293.246	1.345.950
Current tax debt	3.18	2.608.471	1.486.277
Other current debts and liabilities	3.19	26.496.540	8.870.754
Total current liabilities		49.720.367	21.558.255
TOTAL LIABILITIES AND EQUITY		150.951.855	99.798.822



Income statement

(Euro)

	Notes	31 March	
		2025	2024
Operating Revenues	4.1	22.334.890	13.713.117
Other Revenues	4.2	96.308	169.916
Total Revenue		22.431.198	13.883.033
Purchasing cost	4.3	1.701.419	750.008
Changes in inventories	4.3	98.225	-70.036
Service cost	4.4	7.473.599	4.406.883
Personnel	4.5	8.864.880	5.988.304
Other operating cost	4.6	198.507	173.060
Total operating cost		18.336.630	11.248.220
EBITDA		4.094.568	2.634.813
Amortisations and depreciations	4.7	2.003.273	866.130
Provisions and writedowns	4.8	124.782	149.443
EBIT		1.966.513	1.619.240
Income (expenses) from equity investments	4.9	14.497	7.341
Other financial income (expenses)	4.9	396.358	-57.069
Value adjustments to financial assets and liabilities	4.9	-436.867	22.974
Income before taxes		1.940.500	1.592.487
Income taxes	4.10	661.551	552.592
Net Income		1.278.949	1.039.894
of which third parties income		-4.673	-912
Net Income of the parent company		1.283.623	1.040.806

Comprehensive Income Statement

(Euro)

	31 March	
	2025	2024
Net Income	1.278.949	1.039.895
Net income attributable to third parties	-4.673	-912
Net Income attributable to shareholders	1.283.623	1.040.808
Total OCI to be reclassified as Income/(loss)	0	0
Other comprehensive Income/(losses) that will not be reclassified as Income/(losses):		
Actualised Income/(losses) from IAS 19 defined benefits	204.464	58.358
Fiscal impact	-49.071	-9.601
Total OCI not reclassifiable as Income/(loss)	155.392	48.757
Comprehensive Net Income	1.434.342	1.088.653



Statement of changes in shareholders' equity

Total as of 31 Dec 2023	1.015.000	60.000	203.000	142.722	139.871	543.619	778.006	5.245.206	6.757.620	4.232.371	19.117.415	161.526	9.369	170.895	19.288.310
Profit from previous period							1.722.857	1.849.513	660.000	-4.232.371	0	9.369	-9.369	0	0
Capital increase IPO	549.244	33.442.770			-139.871						33.852.144			0	33.852.144
Listing expenses							-1.884.758				-1.884.758			0	-1.884.758
Directors' Severance Indemnity						26		9.616	-7.564		2.077			0	2.077
Distribution of dividends									-660.000		-660.000			0	-660.000
IFRS2 fair value adjustment					0						0			0	0
Rounding		-1					-1		-2		-4	0	1	1	-3
Total profit (Loss) for period				153.791						6.195.783	6.349.574	262	7.803	8.064	6.357.639
Total as of 31 Dec 2024	1.564.244	33.502.769	203.000	296.513	208.933	543.645	616.105	7.104.335	6.750.054	6.195.783	56.985.381	171.157	7.804	178.960	57.164.342
Profit from previous period								1.888.217	4.307.567	-6.195.783	0	7.803	-7.803	0	0
IFRS2 fair value adjustment					59.915						59.915			0	59.915
Rounding								3			3			0	3
Total profit (Loss) for period				155.392						1.283.623	1.439.015		-4.673	-4.673	1.434.342
Total as of 31 Mar 2025	1.564.244	33.502.769	203.000	451.906	268.847	543.645	616.106	8.992.555	11.057.621	1.283.623	58.484.314	178.959	-4.673	174.286	58.658.600



Cash flow statement

(Euro)

	31 March	
	2025	2024
Net income	1.278.949	1.039.894
Taxes	661.551	547.601
Depreciation	2.003.273	866.130
Other variations	206.887	23.401
Funding from operations	4.150.660	2.477.026
Change in inventories	462.213	-284.284
Change in work in progress net of advances	-212.674	239.806
Change in trade receivables	-10.113.634	-5.020.290
Change in trade payables	1.521.695	-218.020
Change in other assets and liabilities	9.715.808	5.234.129
Taxes paid	0	0
Operating cash flow	5.524.068	2.428.368
Investments in intangible assets	-972.427	-596.626
Investments in tangible assets	-383.075	-205.836
Equity investments	0	0
Disinvestments of fixed assets	0	0
Disinvestments of leasing	0	0
Interest income collected	60.587	36.494
Change in other financial assets and liabilities	-2.587.446	-520.535
Investment activities Cash Flow	-3.882.361	-1.286.503
Change in financial debts	-15.443	31.788
Repayment of loans	-641.911	-500.158
Increase share capital	0	0
Listing expenses	0	0
Dividends	0	0
Interest paid	34.902	-8.014
Financial activities cash flow	-622.451	-476.384
Liquidity acquired (transferred) from changes in the consolidation area	-1.174.560	-955.053
Total cash flow (net of changes in consolidation area)	-155.304	-289.572
Cash and cash equivalent at the beginning of the period	24.680.166	14.437.097
Total cash flow	-155.304	-289.572
Cash and cash equivalent at the end of the period	24.524.861	14.147.526



NOTES ON FINANCIAL STATEMENTS AS 31 MARCH 2025

1. General information

1.1 Introduction

SYS-DAT S.p.A. is a company incorporated and with legal domicile in Italy, with registered office in Milano (MI), Via Muzio Attendolo detto Sforza 7/9, incorporated under the law of the Italian Republic.

SYS-DAT is operating in the ICT market largely in Italy for the corporate world, from micro-enterprises to large multinationals, and is rooted in many years of experience developed in the market of IT solutions for the main industrial segments and services typical of Made in Italy.

SYS-DAT offers IT solutions for its clients' mission-critical processes.

1.2 Consolidation Area

These consolidated financial statements as of 31 March 2025 include the economic and financial position of the Company and the companies in which it holds the majority of voting rights.

The companies included in the consolidation area are fully consolidated under EU-IFRS accounting principles, rules and best practices.

The following table shows the consolidated companies as of 31 March 2025.

<i>(Euro)</i>	Office	Share capital	Shareholding %	Consolidated %
MODASYSTEM SRL	Bassano del Grappa (VI)	250.000	100%	100%
BTW INFORMATICA SRL	Milano (MI)	50.000	100%	100%
NEKTE SRL	Milano (MI)	204.890	100%	100%
HARS SRL	Modena (MO)	115.000	100%	100%
SYS-DAT VERONA SRL	Verona (VR)	200.000	100%	100%
HUMATICS SRL	Verona (VR)	10.000	70%	70%
EMMEDATA SRL	Civitanova Marche (MC)	31.200	100%	100%
TRIZETA SRL	Monselice (PD)	10.000	100%	100%
VCUBE SRL	Novellara (RE)	10.000	70%	100%
SISOLUTION SRL	Samarate (VA)	11.000	100%	100%
FLEXXA SRL	Verbania (VB)	20.000	100%	100%
MATRIX SOLUTION SRL	Milano (MI)	25.000	100%	100%
GLAM SRL	Bologna (BO)	20.000	100%	100%
A & C. HOLDING S.R.L.	Savigliano (CN)	26.000	80%	100%
VERSYA S.P.A.*	Cuneo (CN)	150.000	80%	100%
BM INFORMATICA S.R.L.*	Udine (UD)	10.000	80%	100%
VELIKA S.R.L.*	Cuneo (CN)	150.000	80%	100%
A. & C. SISTEMI S.R.L.*	Savigliano (CN)	46.280	80%	100%
AGER TECHNOLOGY S.R.L.	Cuneo (CN)	15.000	78%	100%

* Shareholding % controlled directly or indirectly through A & C. Holding

The percentage share indicates the directly or indirectly owned stake in the company, while the consolidated share reflects the portion actually considered for consolidation due to options and purchase obligations at the end of the earn-out period for the respective companies, as contractually agreed with finalization dates relative to the approval of the annual financial statements as of December 31, 2025 (VCube), December 31, 2027 (A & C. Holding and Velika), and December 31, 2028 (Ager Technology).



As of March 31, 2025, Trizeta S.r.l. was in the process of being merged into SYS-DAT Verona S.r.l., with the merger finalized on April 2, 2025.

In the first quarter of 2025, the Company acquired 80% of the share capital of A & C. Holding S.r.l. (“A&C Group”), a group composed of the holding company and five companies providing solutions aimed at small and medium-sized enterprises.

A&C Group, based in Cuneo, was founded in 1978 and consists of five operating companies, with a national presence through 12 locations and various specializations:

- Versya S.p.A. and BM Informatica S.r.l. offer solutions for companies in the SME segment and professional firms.
- Velika S.r.l. provides solutions in certain vertical markets, including Food.
- & C. Sistemi S.r.l. offers solutions for business automation.
- Ager Technology S.r.l. specializes in the agritech market.

The companies within A&C Group contribute to the economic value of the group for the first quarter of 2025, based on the acquisition date and the actual enjoyment of economic benefits. Considering also the three companies acquired at the end of 2024, namely Flexxa, Glam, and Matrix Solution, the corresponding effect on the consolidated financial statements, specifically the non-organic portion of the business, on revenues, EBITDA, and profits for the period is approximately 32.4%, 24.1%, and -18.0% of the respective consolidated values. The difference in profit is primarily due to the effect of Purchase Price Allocation and one-time effects related to the acquisition and conversion to IFRS standards of A&C Group.

2. Summary of accounting principles adopted

The Company adopts International Financial Reporting Standards, issued by the International Accounting Standards Board, and adopted by the European Union (the ‘International Accounting Standards’) for the preparation of its financial statements.

It should be noted that the Company has prepared the previous three-year financial statements (the ‘Three-Year Financial Statements’) for the years ended 31 December 2023 and 2022 on a voluntary basis in accordance with International Financial Reporting Standards (the ‘EU-IFRS’), as part of the listing process (the ‘IPO’) of the Company's shares on Euronext Milan, a market managed by Borsa Italiana S.p.A, for the purpose of its inclusion in the Offer Prospectus of the IPO as, previously, the Company prepared its financial statements in accordance with the regulations applicable in Italy and the accounting principles issued by the Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili, as amended by the Organismo Italiano di Contabilità (the ‘Italian Accounting Principles’). The Offering Prospectus was published on 19 June 2024 following approval by CONSOB (approval notification No. 0061583/24 of 19 June 2024) and is available on the Company's website.

The financial statements have been prepared in accordance with International Financial Reporting Standards approved by the European Commission and in force as of 31 March 2025. EU-IFRS means all International Financial Reporting Standards, all International Accounting Standards (IAS) and all interpretations of the International Financial Reporting Interpretations Committee (IFRIC), formerly the Standing Interpretations Committee (SIC).

The financial statements include the statement of financial position, income statement, statement of comprehensive income, statement of changes in equity and cash flow statement.

The Company has chosen to present the income statement by nature of expense, while assets and liabilities in the statement of financial position are divided into current and non-current. The cash flow statement presents cash flows from operating activities according to the indirect method. The formats used are those that best represent the economic and financial situation of the Company.

The operating cycle is the time between the acquisition of assets for the production process and their realisation in cash or cash equivalents. When the normal operating cycle is not clearly identifiable, its duration is assumed to be twelve months.

The statements have been drawn up in Euros, the Company's functional currency (Euro, EUR or €). The financial statements, balance sheets and profit and loss accounts, notes to the financial statements and explanatory tables are expressed in euro, unless otherwise indicated.

The prospectuses have been prepared



- on the basis of the best knowledge of the EU-IFRS and taking into account the best doctrine on the subject; any future orientations and interpretative updates will be reflected in subsequent financial years, according to the procedures from time to time provided for by the reference accounting standards;
- on a going concern basis, on an accrual basis, in accordance with the principle of relevance and materiality of information, the prevalence of substance over form, and with a view to fostering consistency with future presentations. Assets and liabilities, costs and revenues are not offset against each other, unless this is permitted or required by International Accounting Standards;
- on the basis of the conventional historical cost convention, except for the valuation of financial assets and liabilities where the application of the fair value criterion is mandatory and for the financial statements of companies operating in economies subject to hyperinflation, which are prepared on the basis of the current cost criterion.

The preparation of financial statements requires the application of accounting principles and methodologies by the directors that, in certain circumstances, are based on difficult and subjective valuations and estimates, based on historical experience and assumptions that are from time to time considered reasonable and realistic in light of the relevant circumstances.

In addition, certain valuation processes, particularly with regard to impairment of fixed assets, are generally only fully performed in the annual financial statements, unless significant indicators of impairment require immediate action and assessment.

For more details regarding the accounting principles and valuation criteria, the commentary on accounting methodologies that include estimates and assumptions, and the management of financial risks, please refer to the annual financial statements as of December 31, 2024, in the section "Summary of the Accounting Principles Adopted." As of March 31, 2025, there are no significant effects related to changes in international accounting standards (IFRS) detailed in the annual financial statements as of December 31, 2024.



3. Notes on the balance sheet statement

3.1 Goodwill

The goodwill as of March 31, 2025, relates to acquisitions made over the years, with a value of €22.727 thousand, reflecting an increase of €10.475 thousand compared to the closing balance as of December 31, 2024, due to the acquisition of A&C Group.

Regarding the acquisition of A&C Group, a preliminary analysis for Purchase Price Allocation was conducted in accordance with IFRS 3 and in continuity with previous acquisitions.

In particular, the Company engaged a third party to perform a preliminary purchase price allocation analysis, starting from the full acquisition price, which includes contractual obligations in terms of variable amounts and earn-out. The analysis, based on a specific model, includes the valuation of the acquired assets, particularly software assets and customer portfolio assets, which are reflected in the intangible asset values presented in the subsequent sections. Goodwill was calculated as full goodwill, including the value of third parties (minorities), as a marginal share of the full price, adjusted for IFRS accounting as of the reference date, deducting the value of the acquired assets and considering the effect of deferred taxes.

The resulting value for A&C Group entails additional goodwill of €8.638 thousand, established provisionally and subject to adjustments based on purchase price values as per the contract, which will be finalized by the end of the 2025 fiscal year. Additional goodwill already present in A&C Group amounting to €1.837 thousand represents the further increase in the goodwill item for the quarter.

The Directors have verified the sustainability of the forecasts for the main economic and financial indicators contained in the consolidated industrial plan for the period 2025-2028. The analysis conducted did not reveal any impairment indicators and confirmed that the assumptions made remain valid to date, considering both the results achieved and the coverage resulting from impairment tests of the asset values recorded as of December 31, 2024.

Therefore, the directors of the Company have deemed that the conditions exist to confirm the goodwill values as of March 31, 2025, without proceeding with an update of the impairment test.

3.2 Intangible assets other than goodwill

Intangible assets other than goodwill mainly refer to capitalised software development costs and intangible assets related to acquisitions made over the years (software, client portfolio); client portfolios are amortised at a rate of one-tenth of the original value, while software is mainly amortised at a rate of one-fifth of the original value, even though some of the acquired companies had a historical rate of one-third for software.

The following table shows the breakdown of intangible assets other than goodwill as of 31 March 2025 and 31 December 2024.

<i>(Euro)</i>	31-Mar-25	31-Dec-24
Capitalized software development costs	4.819.387	4.505.429
Software	2.734.163	1.108.815
Customer portfolio	16.238.350	5.250.416
Other intangibles	137.226	82.407
Total intangibles other than goodwill	23.929.126	10.947.067

In the first three months of 2024, the Company continued its development activities. The related costs incurred were capitalised in the relevant period, totalling EUR 796 thousand.

The Company's research and development activities are aimed at both the introduction of new products and the implementation of new production processes. The activity is divided into various phases, ranging from the conception and start-up of the design process of the new product or process to large-scale industrialisation.

The changes in software and customer portfolio values were determined by the acquisition of A&C Group and the provisional calculation of the Purchase Price Allocation, which included the determination of the related assets.

During the reporting period, there were no indications of possible impairment losses of intangible assets.



3.3 Right-of-use assets and current and non-current lease liabilities

The main financial information relating to the leasing contracts held by the Company, which mainly acts as a lessee, is shown in the following table.

<i>(Euro)</i>	31-Mar-25	31-Dec-24
Net book value of right-of-use assets (property)	5.457.165	3.836.190
Net book value of right-of-use assets (cars)	1.516.075	1.078.411
Total net book value of right-of-use assets	6.973.240	4.914.601
Current lease liabilities	1.502.053	889.846
Non current lease liabilities	5.720.039	4.277.441
Total lease liabilities	7.222.092	5.167.287

3.4 Tangible assets

Tangible assets did not change substantially compared to the previous period.

<i>(Euro)</i>	31-Mar-25	31-Dec-24
Buildings	77.527	70.957
Plant and machinery	217.278	175.892
Other tangibles	1.580.673	541.224
Total tangible assets	1.875.478	788.073

Buildings refer to offices and car parking spots, whereas plant and machinery mainly refer to internal systems such as electrical, air conditioning and telephone systems, and other tangible assets include furniture, hardware and company vehicles.

The most substantial change refers to the acquisition of A&C Group, which involved the acquisition of trucks, furnishings, and equipment, primarily rental hardware for providing services to clients.

During the period under review, there were no indications of possible impairment of tangible assets.

As of 31 March 2025, there were no encumbrances on real estate assets.

3.5 Equity investments and other non-current assets

The following table shows the breakdown of equity investments and other non-current assets as of 31 March 2025 and 31 December 2024.

<i>(Euro)</i>	31-Mar-25	31-Dec-24
Other equity investments	277.366	23.000
Other non-current assets	134.156	98.460
Total equity investments and other non-current assets	411.522	121.460

The change of EUR 254 thousand between 31 December 2024 and 31 March 2025 relates to the entry of A&C group, which owned before the acquisition participations in other companies of minor entity.

Other non-current assets include various security deposits.



3.6 Deferred tax assets and liabilities

Deferred tax assets and deferred tax liabilities arise from temporary differences between the value attributed to an asset or liability in the balance sheet and the value attributed to that same asset or liability for tax purposes.

The following table shows the situation of deferred tax assets (DTA) and deferred tax liabilities (DTL) as of 31 March 2025 and 31 December 2024.

<i>(Euro)</i>	31-Mar-25	31-Dec-24
DTA	993.871	801.527
DTL	5.870.597	2.539.525

The change in deferred tax liabilities is largely attributable to the deferred taxes arising from the acquisition of A&C Group, particularly related to the Purchase Price Allocation.

3.7 Inventory

The following table shows the detailed statement of inventory with related write-down provisions as of 31 March 2025 and 31 December 2024.

<i>(Euro)</i>	31-Mar-25	31-Dec-24
Finished products and goods	1.000.198	248.998
Inventories write down provision	-104.150	0
Inventories	896.047	248.998

The change is driven by the acquisition of the inventory from Versya and A&C Sistemi, primarily related to hardware and software for resale.

3.8 Trade receivables

The following table shows the detailed statement of trade receivables as of 31 March 2025 and 31 December 2024.

	31-Mar-25	31-Dec-24
Trade receivables from customers	33.995.527	18.156.097
Trade receivables from other related parties	58.491	38.955
Gross trade receivables	34.054.019	18.195.052
Provision for trade receivables	-1.536.880	-1.070.647
Trade receivables	32.517.139	17.124.406

The increase in receivables is partly due to seasonality, as annual fees are invoiced in the first quarter of the year, and the acquisition of A&C Group.

It is believed that the carrying amount of trade receivables approximates their fair value in all reporting periods. For trade receivables from related parties, please refer to the relevant section of this document.

Trade receivables have improved compared to the same period in 2024. The average collection days for the first quarter of 2025 stand at 114 days, compared to 120 days as of March 31, 2024 (95 days as of December 31, 2024). Average collection days are consistently higher in the first quarter of each year compared to year-end due to the seasonality of annual recurring fee invoicing.

It is noteworthy that almost all trade receivables are from Italy.



3.9 Activities for work in progress on order / Advance payments on work in progress

Assets related to contract work in progress as of 31 March 2025, which amounted to €907 thousand (€1.172 thousand as of 31 December 2024), mainly related to inventories of work in progress on order for long-term contracts.

Work in progress (WIP) assets are stated gross of future losses yet to be accrued, which are classified as provisions for risks and charges.

The following table presents the net carrying amount of work in progress on order assets and related advanced payments for the first three months of 2024 and 31 December 2024.

<i>(Euro)</i>	31-Mar-25	31-Dec-24
Activities for work in progress on order	906.684	1.172.062
Advance payments for work in progress	1.293.246	1.345.950

Work in progress on order decreased due to the reduced emphasis on lump-sum contracts.

3.10 Other credits and current activities

The following table shows the breakdown of other receivables and current assets as of 31 March 2025 compared to other receivables as of 31 December 2024.

<i>(Euro)</i>	31-Mar-25	31-Dec-24
Tax credits	1.429.097	993.483
Other credits	555.555	226.048
Other current assets	6.482.206	1.796.939
Total	8.466.859	3.016.470

The other current assets and the related variation refer to prepaid expenses primarily arising from the seasonality of annual fee invoicing and the acquisition of A&C Group, particularly related to the company Versya, which has realigned its prepaid and accrued expenses according to group policies

3.11 Current financial asset

Current financial assets as of March 31, 2025, amounting to €26.730 thousand compared to €23.649 thousand as of December 31, 2024, relate to investments of part of the liquidity generated in readily marketable securities with low risk, valued at fair value with an impact on the income statement (FVTPL).

Almost all financial assets are invested by the Company in managed securities portfolios by an international investment firm (authorized and regulated SIM), divided into two portfolios: a conservative portfolio of €20.296 thousand, entirely composed of international investment-grade bonds with an average duration of 3.67 years, and a prudent portfolio of €6.366 thousand, consisting of less than 5% in large-cap international stocks and primarily international investment-grade bonds with an average duration of 4.88 years.

3.12 Cash and cash equivalents

Cash and cash equivalents as of March 31, 2025, amounting to €24.525 thousand, are substantially unchanged compared to €24.680 thousand as of December 31, 2024.

During the periods under review, cash and cash equivalents are not subject to restrictions or constraints. For changes in cash and cash equivalents during the periods under review, please refer to the cash flow statement.



3.13 Net Equity

The following table shows the detailed statement of liquid assets as of 31 March 2025 and as 31 December 2024

<i>(Euro)</i>	31-Mar-25	31-Dec-24
Capitale sociale	1.564.244	1.564.244
Riserva legale	203.000	203.001
Riserva per sovrapprezzo azioni	33.502.769	33.502.769
Altre riserve	1.880.503	1.665.195
Utili (perdite) portati a nuovo	20.050.175	13.854.390
Utile (perdita) dell'esercizio della capogruppo	1.283.623	6.195.784
Totale patrimonio netto della capogruppo	58.484.314	56.985.382
Patrimonio netto di terzi	174.286	178.960
Totale patrimonio netto di gruppo	58.658.600	57.164.342

The change in other reserves pertains to the OCI (Other Comprehensive Income) reserve, while the change in retained earnings is determined by the profit from the previous year.

3.14 Financial liabilities (current and non-current)

The following table shows financial liabilities as of 31 March 2025 and as 31 December 2024

<i>(Euro)</i>	31-Mar-25	31-Dec-24
Current financial liabilities	9.006.549	4.856.983
Non-current financial liabilities	27.306.718	11.227.539
Total financial liabilities	36.313.266	16.084.522

The changes are largely explained by acquisition debts, which have undergone variations due to acquisition payments totaling €9.033 thousand, including the acquisition of A&C Group, and the increase in earn-out debts.

As of March 31, 2025, earn-out debts amount to a total of €27.303 thousand, of which the current portion is €6.736 thousand and the non-current portion is €20.567 thousand, representing an increase from €9.282 thousand as of December 31, 2024. Earn-out debts include the estimated value of earn-outs based on future results and related options and purchase obligations.

Other liabilities consist of financing, which have not changed except for the addition of existing financing from A&C Group, and lease liabilities as previously specified in note 3.3.

3.15 Funds for employee benefits

Employee benefits provisions, amounting to €8.828 thousand as of March 31, 2025, have increased by €7.135 thousand from December 31, 2024, due to the acquisition of A&C Group. These provisions relate to the severance pay accrued for employees.

3.16 Provisions for risks and liabilities

Provisions for risks and charges, amounting to €568 thousand as of March 31, 2025, have increased by €174 thousand from December 31, 2024, due to the acquisition of A&C Group. These provisions primarily relate to the end-of-term compensation (referred to as "TFM") accrued for directors and the indemnity fund (FISC) for agents of A&C Group.



3.17 Trade payables

The following table shows a breakdown of trade payables as of 31 March 2025 and 31 December 2024.

<i>(Euro)</i>	31-Mar-25	31-Dec-24
Trade payables to suppliers	10.021.130	4.675.840
Trade payables to other related parties	294.432	322.451
Trade payables	10.315.562	4.998.291

Trade payables mainly relate to transactions for the purchase of services.

3.18 Tax Liabilities

Tax liabilities amount to €2.608 thousand as of March 31, 2025, an increase from €1.486 thousand as of December 31, 2024, due to current taxes and the acquisition of A&C Group.

3.19 Other current debts and liabilities

Other current debts and current liabilities as of March 31, 2025, amount to €26.497 thousand, an increase by €8.871 thousand from December 31, 2024. The change is primarily attributable to the trend in accrued liabilities and the accruals for employee and director bonuses, which are mainly related to the seasonality of annual fees invoicing and the acquisition of A&C Group, particularly concerning the company Versya, which has realigned its prepaid and accrued expenses according to group policies.



4. Notes to the income statement

4.1 Operating revenues

The following table shows the breakdown of revenues for the first three months of 2025 and 2024.

<i>Euro thousand</i>	31-Mar-25	%	31-Mar-24	%
Operating Revenues	22.334.890	100%	13.713.117	99%
Other Revenues	96.308	0%	169.916	1%
Total Revenue	22.431.198	100%	13.883.033	100%

4.2 Other revenues and income

The only significant amounts in other revenues relate to gains from previous years, primarily from extraordinary items or other capital gains on sales.

4.3 Cost of purchasing goods and changes in inventories

The costs for the purchase of hardware and software, primarily for resale, amount to €1.701 thousand for the first quarter of 2025, an increase from €705 thousand in the first quarter of 2024, reflecting the different purchasing profile of software and hardware for providing services to end customers of A&C Group.

The changes in inventory are mainly composed of work-in-progress (WIP) and are determined by the performance of fixed-price contracts, as previously described in note 3.9.

4.4 Personnel costs

Personnel costs for the first quarter of 2025 amounted to €8.865 thousand compared to €5.988 thousand in the first quarter of 2024. The increase in personnel costs is linked to the acquisition of A&C Group and represents a 48% increase compared to the previous period, which is less than proportional to the revenue increase of approximately 63%.

The following table shows the number of employees of the Company, on a consolidated basis, as of March 31, 2025, and for the fiscal year ended December 31, 2024, along with the indication of the category.

<i>Number at period end</i>	31-Mar-25	31-Dec-24
Senior executives	10	7
Managers	66	46
White collar	564	401
Blue collar	2	2
Total number of employees	642	456

4.5 Services costs

Service costs for the first quarter of 2025 amounted to €7.474 thousand compared to €4.407 thousand in the first quarter of 2024. The 70% increase in service costs, primarily driven by the acquisition of A&C Group, aligns closely with the growth of the business. The acquisition of A&C Group incurred additional direct costs, including legal and notary fees, amounting to approximately €253 thousand.

4.6 Other operating costs

Other operating expenses amounted to €199 thousand for the first quarter of 2025 compared to €173 thousand for the first quarter of 2024, remaining substantially in line.



4.7 Amortizations and depreciations

Depreciation of fixed assets amounted to €2.003 thousand for the first quarter of 2025 compared to €866 thousand for the first quarter of 2024. The increase is almost entirely due to intangible assets, particularly from the capitalization of development costs and the effects of acquisitions during the reporting period, calculated using the value of the assets as indicated in the relevant balance sheet items detailed in note 3.2.

Depreciation related to the Purchase Price Allocation of all companies acquired to date, determined on a provisional basis for A&C group, amounts to €911 thousand for the period.

4.8 Provisions and write-downs

Provisions and write-downs amounted to €125 thousand for the first quarter of 2025 compared to €149 thousand for the first quarter of 2024, reflecting a trend in line with business growth.

4.9 Financial income and expenses

The balance of financial income and expenses is €(26) thousand for the first quarter of 2025 compared to €(27) thousand for the first quarter of 2024, primarily determined by positive capital gains and negative value adjustments of financial assets related to asset management, an investment activity that began in 2022.

4.10 Income taxes for the financial year

Income taxes for the period amounted to €662 thousand for the first quarter of 2025 compared to €553 thousand for the first quarter of 2024, reflecting a tax trend in line with the average tax burden considering the capital gains for the period.

5. Sector information

The Company has not identified separate operating segments, as the business activity and the review of operational results are conducted at the area and group level within the context of the single operating area and primarily by the Company's CEO. The group has introduced management operational areas that encompass multiple companies.

6. Transactions with related parties

Transactions with related parties, identified as per IAS 24, are mainly of a commercial nature and are carried out at normal market conditions.

Related parties fall into three categories:

- Directors and strategic managers of the Company
- Directors of subsidiary companies, minority shareholders and their related parties
- External companies related to the Directors that provide services or products to the group.

In the following pages we present the consolidated balance sheets and income statements showing the amounts of transactions related parties pursuant to Consob Resolution No. 15519 of 27 July 2006.



Balance sheet statement with the inclusion of related parties

(Euro)

	31 March			31 December		
	2025	of which related parties	%	2024	of which related parties	%
ASSETS						
Non current assets						
Goodwill	22.726.658			12.251.636		
Intangibles other than goodwill	23.929.126			10.947.067		
RoU assets	6.973.240	3.083.531	44,2%	4.914.601	1.716.163	34,9%
Tangible assets	1.875.478			870.548		
Equity investments and other non current assets	411.522			121.460		
Deferred tax assets	993.871			801.527		
Total non current assets	56.909.895			29.906.838		
Current assets						
Inventories	896.047			248.998		
Trade receivables	32.517.139	58.491	0,2%	17.124.406	38.955	0,2%
Activities for work in progress on order	906.684			1.172.062		
Other receivables and current assets	8.466.859			3.016.470		
Current financial assets	26.730.370			23.649.883		
Cash and cash equivalent	24.524.861			24.680.166		
Total current assets	94.041.960			69.891.985		
TOTAL ASSETS	150.951.854			99.798.823		
NET EQUITY AND LIABILITIES						
Share Capital	1.564.244			1.564.244		
Other reserves	55.636.447			49.225.354		
Net result	1.283.623			6.195.784		
Third parties' equity	174.286			178.960		
Total equity	58.658.600			57.164.342		
Non current liabilities						
Non current financial liabilities	27.306.718	18.035.058	66,0%	11.227.539	7.776.677	69,3%
Deferred taxes liabilities	5.870.597			2.539.525		
Employee benefits	8.827.962	242.395	2,7%	7.135.204	260.975	3,7%
Provisions	567.611	455.948	80,3%	173.958	173.957	100,0%
Total non current liabilities	42.572.888			21.076.226		
Current liabilities						
Current financial liabilities	9.006.549	2.908.939	32,3%	4.856.983	3.145.299	64,8%
Trade payables	10.315.562	294.432	2,9%	4.998.291	322.451	6,5%
Advance payments on work in progress	1.293.246			1.345.950		
Current tax debts	2.608.471			1.486.277		
Other current debts and liabilities	26.496.540	1.788.795	6,8%	8.870.754	1.367.149	15,4%
Total current liabilities	49.720.367			21.558.255		
TOTALE LIABILITIES AND EQUITY	150.951.855			99.798.823		

Lease assets with related parties represent a significant portion of the Group's leases, which are accounted for in accordance with IFRS 16.

Financial liabilities include lease liabilities related to lease agreements but are mainly related to future payments for the acquisition of subsidiaries, in the form of a fixed price or earn-out and follow the increase in acquisitions over the years.

Provisions refer to directors' severance pay (TFM).



Other current payables and liabilities refer to variable components of Directors' remuneration or salary costs to be paid in the following period and increase following the trend of directors' remuneration and the Group's results.

Income statement with the inclusion of related parties.

(Euro)

	31 March			31 March		
	2025	of which related parties	%	2024	of which related parties	%
Operating Revenue	22.334.890	48.288	0,2%	13.713.117	28.583	0,2%
Other Operating Revenue	96.308			169.916		
Total Revenue	22.431.198			13.883.033		
Purchasing cost	1.701.419	15.921	0,9%	750.008	72.591	9,7%
Changes in inventories	98.225			-70.036		
Service cost	7.473.599	1.689.731	22,6%	4.406.883	1.432.677	32,5%
Personnel	8.864.880	401.141	4,5%	5.988.304	255.177	4,3%
Other operating cost	198.507			173.060		
Total operating cost	18.336.630			11.248.220		
EBITDA	4.094.568			2.634.813		
Amortisations and depreciations	2.003.273	87.236	4,4%	866.130	48.855	5,6%
Provisions and writedowns	124.782			149.443		
EBIT	1.966.513			1.619.240		
Income (expenses) from equity investments	14.497			7.341		
Other financial income (expense)	396.358	-32.727	-8,3%	-57.069	-104.460	183,0%
Value adjustments to financial assets and liabilities	-436.867			22.974		
Income before taxes	1.940.500			1.592.487		
Income taxes	661.551			552.592		
Net Income	1.278.949			1.039.894		

Purchase costs are mainly related to the relationship with Nav-Lab S.r.l., a partner that sells Microsoft licences and services to Nekte and SYS-DAT Verona, subsidiaries of the Group.

Costs for services represent a significant portion of the Group's total costs for services as they mainly refer to Directors' remuneration, which in turn is a significant portion of total costs for services.

Depreciation, amortisation and other financial expenses refer to leases that are accounted for in accordance with IFRS 16 and involve depreciation of assets for the right of use and interest expense of lease liabilities.





ATTESTATION OF STATEMENTS AS OF 31 March 2025

Pursuant to Article 154-bis, paragraph 5 of Legislative Decree 58/98 (TUF) and Article 81-ter of Consob Regulation No. 11971/1999 (Issuers' Regulation)

1. The undersigned Matteo Luigi Neuronì, Chief Executive Officer, and Andrea Matteo Baldini, the Group CFO, in his capacity as Manager in charge of preparing the corporate accounting documents of Sys-Dat S.p.A. (*“Dirigente Preposto”*), herein attest, also taking into account the provisions of Article 154-bis, paragraphs 3 and 4, of Legislative Decree no. 58 of 24 February 1998

- the adequacy in relation to the characteristics of the company and
- the effective application of the administrative and accounting procedures for the preparation of the Financial Statements during the first three months of 2025.

2. In this regard, no significant issues emerged.

3. It is also certified that:

3.1 the abbreviated consolidated financial statements as of 31 March 2025:

a) have been prepared in accordance with the applicable International Accounting Standards recognised in the European Community pursuant to Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002;

b) correspond to the results of the accounting books and records;

c) give a true and fair view of the financial position, results of operations and cash flows of the issuer and the group of companies included in the consolidation.

3.2 The Management report includes a reliable analysis of references to important events that occurred in the first three months of the financial year and their impact on the consolidated financial statements for the first three months of 2025, together with a description of the main risks and uncertainties for the remaining three months of the financial year.

The interim management report also includes a reliable analysis of information on material transactions with related parties.

Milan, 13 May 2025

The CEO

Matteo Luigi Neuronì

The Group CFO (*Dirigente Preposto*)

Andrea Matteo Baldini

LAST 12 MONTHS

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PERFORMANCE

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VALUE

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