



# UNLOCKING THE FUTURE

Lunch meeting Italian investors

22 July 2025

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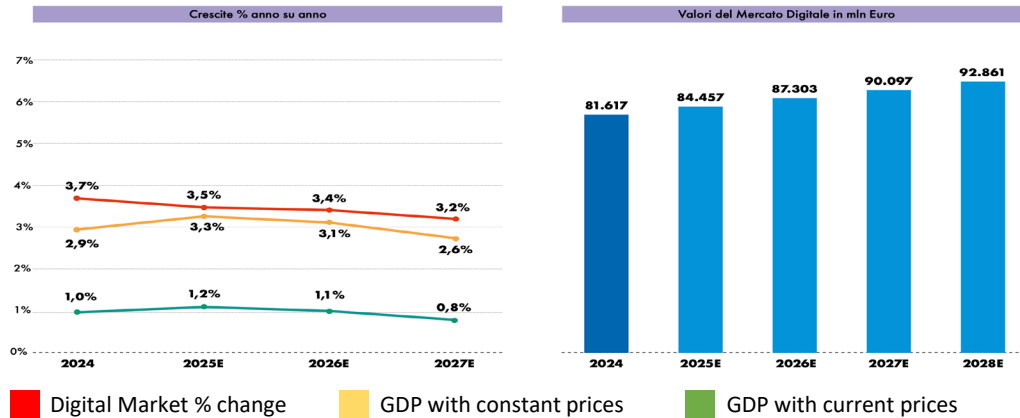
# SYS-DAT: Unlocking the future

- 01 ICT market in Italy
- 02 SYS-DAT growth
- 03 M&A activity

# 01 ICT market in Italy

# Digital market forecast 2024-2028

Services provided by SYS-DAT keep growing with a significant boost from Digital Enablers



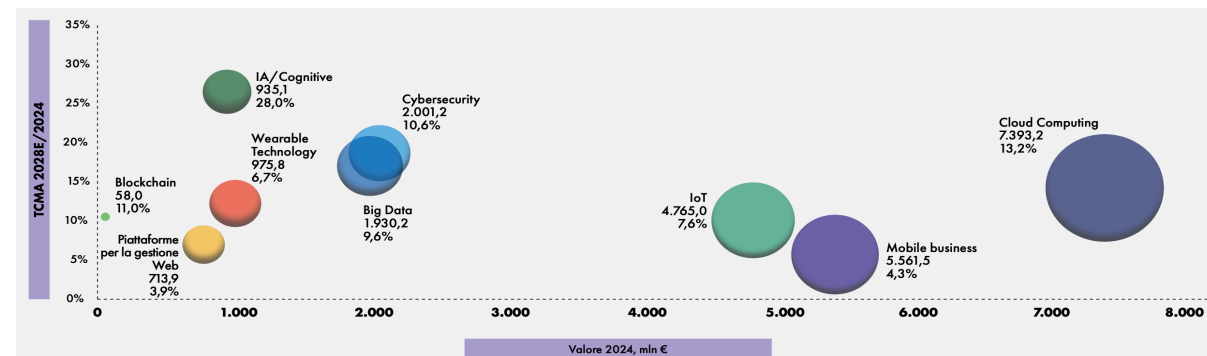
➤ Market growth impacted by HW and Communication services small % increase

Tabella 1: Mercato digitale in Italia, 2022-2028

Fonte: NetConsulting cube, 2025

GDM - Dati in mln €	2022	2023	2024	2025E	2026E	2027E	2028E	23/22	24/23	25E/24	26E/25E	27E/26E	28E/27E	TCMA 24/28
Dispositivi e sistemi	20.924,8	19.921,5	20.238,0	20.527,3	20.870,0	21.163,8	21.418,4	-4,8%	1,6%	1,4%	1,7%	1,4%	1,2%	1,4%
Software e soluzioni ICT	8.615,2	9.111,9	9.465,5	9.784,2	10.118,4	10.450,9	10.783,4	5,8%	3,9%	3,4%	3,4%	3,3%	3,2%	3,3%
Servizi ICT	14.831,4	16.159,5	17.348,6	18.621,2	19.949,9	21.263,6	22.572,3	9,0%	7,4%	7,3%	7,1%	6,6%	6,2%	6,8%
Servizi di rete	18.199,7	18.232,4	18.451,4	18.745,8	19.058,2	19.403,6	19.774,6	0,2%	1,2%	1,6%	1,7%	1,8%	1,9%	1,7%
Contenuti e pubblicità digitale	14.469,1	15.264,2	16.113,1	16.778,7	17.306,5	17.815,3	18.311,9	5,5%	5,6%	4,1%	3,1%	2,9%	2,8%	3,2%
Totale mercato GDM	77.040,1	78.689,5	81.616,6	84.457,3	87.303,0	90.097,3	92.860,6	2,1%	3,7%	3,5%	3,4%	3,2%	3,1%	3,3%

➤ SW and ICT solutions and ICT Services are the fastest growing with a 2025-2028 CAGR of 5.5%



➤ Digital enablers including AI, Cloud, Cybersecurity with growth rate above 10%

Data source: Il digitale in Italia 2025, Anitec-Assinform Rapporto giugno 2025

# 02 SYS-DAT growth



# SYS-DAT HISTORICAL GROWTH

SYS-DAT doubled its size in 3 years between 2021 and 2024 and added a significant acquisition in Q1 2025



*Financials doubled in 3 years*



## FY 2021

- Revenue: € 29.1m
- EBITDA: € 6.0m
- Net Income: € 3.6m

## FY 2024

- Revenue: € 57.5m
- EBITDA: € 11.6m
- Net Income: € 6.2m

**Acquired 11 companies between 2021 and 2024**



## A&C in Q1 2025

- Revenue '24: c.€ 25m
- EBITDA '24: c.14%
- PFN 31.12.24: c.€ 7m

**Acquired a group of 6 companies**

# CURRENT PERFORMANCE – Q1 2025

Significant leap also driven by A&C group consolidation, with Revenue organic growth of 9.2%

31.03.25 vs 31.03.24

• Revenue:	€ 22.4m	+ 61.6%
• EBITDA:	€ 4.1m	+ 55.4%
• Net Income:	€ 1.3m	+ 23.0%
• NFP:	€ 14.9m	- 17.3m (*)
• Liquidity:	€ 51.3m	+ 2.9m (*)

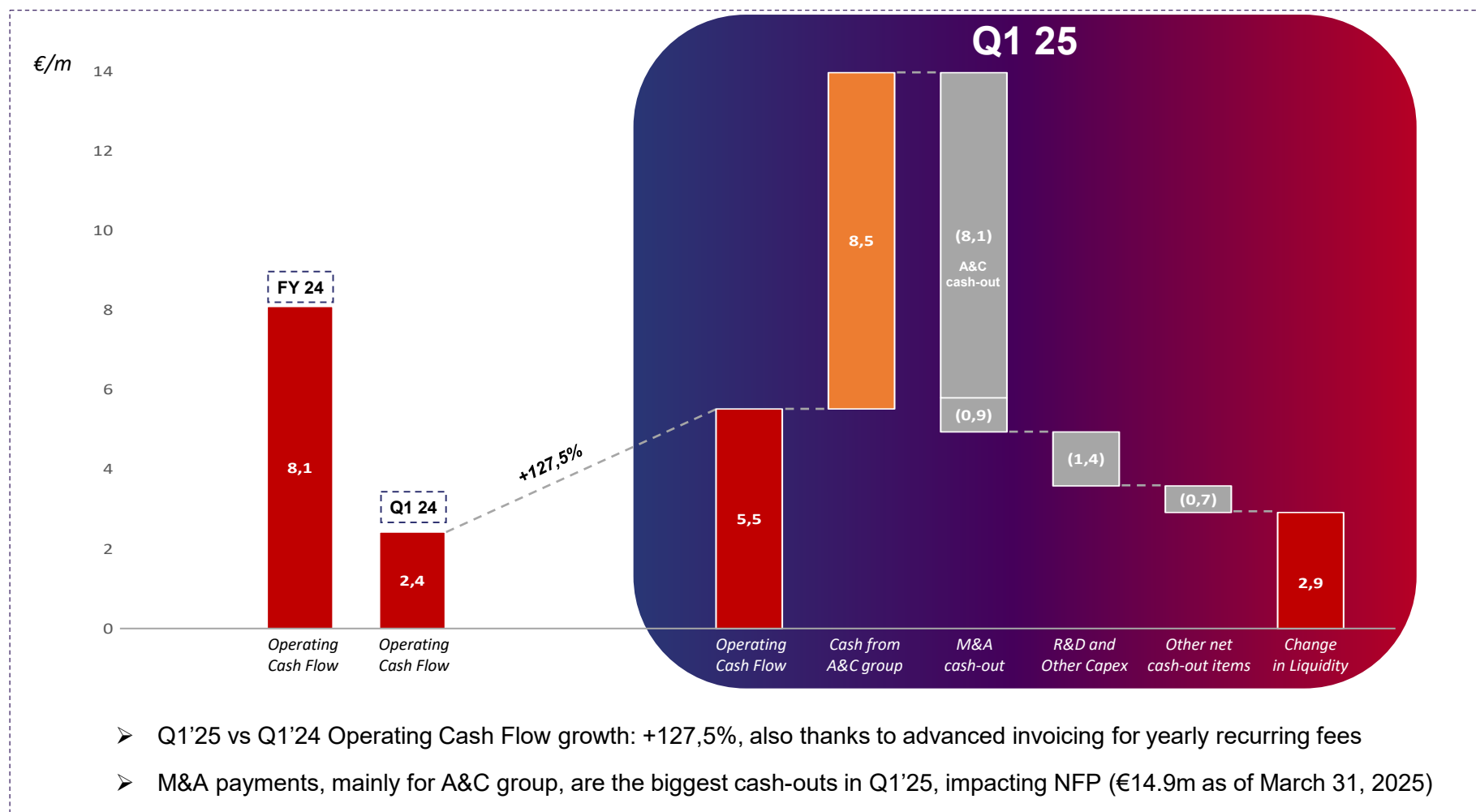
(\*) 31.03.25 vs 31.12.24



# 03 M&A activity

# Q1 2025 CASH FLOW FOLLOWING A&C GROUP ACQUISITION





Strong Operating Cash Flow Increase from Q1 2024



Operating Cash Flow is growing thanks to business management and it is mainly invested in M&A opportunities

# BUY – BUSINESS CONSOLIDATION PROGRESSING

Integration and combination processes of the latest acquired companies is well in progress

	 <b>FLEXXA</b> <b>SYS-DAT GROUP</b> 24.09.2024	 <b>GLAM</b> <b>SYS-DAT GROUP</b> 04.11.2024	 <b>MATRIX SOLUTION</b> <b>SYS-DAT GROUP</b> 12.11.2024	 <b>A&amp;C GROUP</b> <b>SYS-DAT GROUP</b> 05.03.2025
<b>BUSINESS INTEGRATION</b> <ul style="list-style-type: none"> <li>➤ Information Systems</li> <li>➤ Mktg &amp; Communication</li> <li>➤ Sales</li> <li>➤ HR</li> <li>➤ Technology &amp; Ops</li> </ul>	COMPLETED	COMPLETED	COMPLETED	COMPLETED
<b>BUSINESS COMBINATION</b> <ul style="list-style-type: none"> <li>➤ Portfolio analysis (cross-selling)</li> <li>➤ Customers acquisition (new business)</li> <li>➤ Product roadmap (portfolio integration)</li> </ul>	Portfolio analysis <b>COMPLETED</b>  Other activities <b>ON-GOING</b>	Portfolio analysis <b>COMPLETED</b>  Other activities <b>ON-GOING</b>	Portfolio analysis <b>COMPLETED</b>  Other activities <b>ON-GOING</b>	Portfolio analysis <b>COMPLETED</b>  Other activities <b>STARTED</b>

