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Societa' : SYS-DAT

Utenza - referente : SYS-DATN01 - BALDINI ANDREA MATTEO

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Data/Ora Ricezione : 11 Marzo 2026 12:25:20

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Oggetto : SYS-DAT Board of Directors has examined and approved the draft financial statements and the consolidated financial statements as of 31 December 2025

Testo del comunicato

Vedi allegato



PRESS RELEASE

THE SYS-DAT BOARD OF DIRECTORS HAS EXAMINED AND APPROVED THE DRAFT FINANCIAL STATEMENTS AND THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2025

**ALL ECONOMIC INDICATORS SHOW STRONG GROWTH:
REVENUES €89.6 MILLION (+55.9%),
EBITDA €17.1 MILLION (+47.6%),
ADJUSTED¹ NET INCOME €8.7 MILLION (+38.2%)**

STRONG CASH FROM OPERATIONS FUNDS 2025 CAPEX, M&A, AND FINANCING ACTIVITIES

SUCCESSFUL INTEGRATION OF A&C GROUP, ALREADY CONTRIBUTING POSITIVELY TO CONSOLIDATED RESULTS

Main consolidated² data:

- **Total revenues: €89.6 million (€57.5 million in 2024) +55.9% YoY**
- **EBITDA: €17.1 million (€11.6 million in 2024) +47.6% YoY**
- **Adjusted net income: €8.7 million (€6.3 million in 2024) +38.2% YoY**
- **Net income: €6.9 million (€6.2 million in 2024) +11.5% YoY**
- **Positive Net Financial Position at €17.4 million (€32.2 million as of 31 December 2024) decreases by €14.8 million**
- **Liquidity at €48.5 million (€48.3 million as of 31 December 2024) improves by €0.2 million**

¹ The adjusted net income was calculated excluding €1.8 million related to PPA amortization and one-off M&A effects of 2025.

² In 2025, the consolidation perimeter changed following the acquisition of A&C Group during the first quarter of the year, with an effect on revenues, EBITDA, and profits for the period of 28.7%, 22.0%, and 28.6% respectively.

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Capitale Sociale: € 1.564.244,00 i.v.
P. IVA - Codice Fiscale: 03699600155 • REA: MI-963005



Net Income of SYS-DAT S.p.A. and proposed dividend distribution:

- **Net income: €4.0 million (€4.3 million in 2024) -7.8% YoY**
- **Dividend equal to €0.04 for each eligible outstanding ordinary share, for a total of approximately €1.2 million**

Milan, 11 March 2026 - 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 leading Italian ICT company that develops and provides innovative IT solutions for major industrial sectors and the service market, met today to examine and approve the Draft Financial Statements and the Consolidated Financial Statements as of 31 December 2025, and submitted them to the Board of Statutory Auditors and the audit firm BDO Audit Services S.r.l.. The report from the independent auditor BDO Audit Services S.r.l. is currently being issued.

Emanuele Angelidis, Vice Chairman of SYS-DAT, commented: *"In 2025 we strongly accelerated our growth. Beyond the excellent financial result, this success proves the strength of our business model, which generates operating cash flow that fully funded our strategic investments and acquisitions in 2025. Our M&A activity continues at a strong pace: after the successful A&C Group transaction, we began 2026 by closing two further acquisitions. This confirms our commitment to being a leading player in the Italian ICT market and to broadening our offering".*

Matteo Neuroni, CEO of SYS-DAT, added: *"The excellent results of 2025 are a direct reflection of our operational strength and our strategic vision. The integration of A&C Group was executed swiftly and effectively, generating synergies that immediately contributed positively to the consolidated performance. In parallel, we continue to drive tangible innovation, such as Artificial Intelligence, a strategic asset we have been developing since 2021. We are leveraging it to optimize our internal processes and, most importantly, to enrich our software solutions and ICT services, transforming efficiency into tangible value for our customers. The combination of operational excellence and pragmatic innovation fuels our sustainable growth".*

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CONSOLIDATED ECONOMIC AND FINANCIAL DATA AS OF 31 DECEMBER 2025

Total revenues in 2025 amounted to €89.6 million, up 55.9% compared to €57.5 million in 2024, driven by the acquisition of A&C, organic growth of 9.8%, and a significant share of recurring³ and repeatable⁴ revenues, which represent 83% of the year's total revenues (up from 71% in 2024).

EBITDA in 2025 was equal to €17.1 million, up 47.6% compared to €11.6 million in 2024, with an EBITDA margin of 19.0%, rising to 19.6% excluding one-off costs related to the A&C Group acquisition.

Net profit in 2025 was equal to €6.9 million, up 11.5% compared to €6.2 million in 2024. The adjusted net income, which excludes €1.8 million in PPA amortization and one-off M&A effects of 2025, grew by 38.2% compared to the adjusted net income of €6.3 million for the 2024 fiscal year.

The Group's **Net Financial Position** as of 31 December 2025, is positive at €17.4 million, down by €14.8 million compared to €32.2 million as of 31 December 2024, primarily due to the A&C Group acquisition and the recognition of related future payments.

The Group's **Liquidity** as of 31 December 2025, is €48.5 million, up by €0.2 million compared to €48.3 million as of 31 December 2024, thanks to cash generated from operations which funded all investments, M&A, and financing activities, including the share buy-back.

ECONOMIC DATA OF THE PARENT COMPANY SYS-DAT S.P.A.

- Total revenues at €29.7 million (€26.7 million in 2024) +11.6% YoY
- EBITDA at €6.7 million (€6.2 million in 2024) +8.0% YoY
- EBITDA *margin* at 22.4% compared to 23.2% in 2024
- Net income at €4.0 million (€4.3 million in 2024) -7.8% YoY

³ Revenues from recurring fees.

⁴ Revenues attributable to clients with a tenure of more than 5 years.

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ALLOCATION OF THE RESULT FOR THE YEAR

The Board of Directors resolved to propose to the Shareholders' Meeting to allocate the profit as resulting from the financial statements at 31 December 2025, in the following way:

- to each ordinary share entitled to payment on the *record date*, a gross dividend per share of €0.04,— taking into account the n. 350,479 treasury shares held, the profit rights of which are proportionally allocated to the other shares pursuant to art. 2357-*ter* of the Italian Civil Code — for a total of approximately €1.23 million, with the stipulation that any changes in the number of treasury shares held at the time of payment will not affect the per-share dividend amount, but will instead increase or decrease the aforementioned total amount and the amount allocated to the retained earnings reserve;
- as for the residual amount, approximately €2.74 million, allocated to the extraordinary reserve.

The dividend will be paid on 20 May 2026, with a record date, pursuant to art. 83-*terdecies* of Legislative Decree no. 58/1998 and art. 2.6.6, paragraph 2, of the Rules of the Markets Organised and Managed by Borsa Italiana S.p.A., (*record date*) of 19 May 2026, and an ex-dividend date of 18 May 2026.

MAIN SIGNIFICANT EVENTS DURING 2025

On **31 January 2025**, SYS-DAT announced that it had received a communication from Barca Capital Partners LLC, the American general *partner* of Barca Global Master Fund LP, regarding the crossing of the 5% threshold of SYS-DAT's 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., a wholly-owned subsidiary of SYS-DAT S.p.A., was filed.

On **5 March 2025**, SYS-DAT announced the acquisition of 80% of A&C Group, a company from Cuneo specializing in services for small and medium-sized enterprises.

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

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On **16 April 2025**, the SYS-DAT Shareholders' Meeting (i) approved the financial statements as of 31 December 2024, and acknowledged the consolidated financial statements as of 31 December 2024; (ii) approved the allocation of the profit for the year and the distribution of a unit dividend of €0.04 per ordinary share; (iii) approved the policy on remuneration and on the compensation paid; (iv) approved the assignment of the task of attesting to the conformity of the consolidated sustainability reporting pursuant to Legislative Decree no. 125/2024 for the years 2025-2027; (v) renewed the authorization for the purchase and disposal of own shares, subject to the revocation of the previous authorization resolved by the Shareholders' Meeting on 15 April 2024, for the unexecuted part.

On **29 May 2025**, the completion of the *accelerated bookbuilding* operation announced on 28 May 2025, was announced, through which some shareholders completed the sale of a total of 3,128,488 ordinary shares of SYS-DAT S.p.A. at a price of €6.00 per share.

On **30 June 2025**, the merger by incorporation of BM Informatica S.r.l. into Versya S.p.A. was completed.

On **30 July 2025**, the Board of Directors of SYS-DAT, meeting in a notarial session, approved the merger by incorporation of the wholly-owned company Matrix Solution S.r.l. into the Company.

On **9 October 2025**, the Board of Directors of SYS-DAT resolved, in execution of the resolution passed by the Shareholders' Meeting of 16 April 2025, to launch the own share purchase program (the "Program") starting from 10 October executed using the *safe harbour* provided for under Art. 5 of Regulation (EU) No. 596/2014. The maximum number of own shares to be purchased through the execution of the Program, in one or more tranches, will in any case not exceed 500,000 SYS-DAT shares. The maximum purchase value for the execution of the Program was set at a total of €4.0 million.

MAIN SIGNIFICANT EVENTS AFTER THE CLOSE OF THE 2025 FINANCIAL YEAR

On **1 January 2026**, Versya S.p.A. completed the merger by incorporation of Osra Servizi S.r.l..

On **18 February 2026**, SYS-DAT Group acquired the entire share capital of et.ics S.r.l., a company specializing in high-value-added *software* solutions and services for companies with on-field personnel.

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On **27 February 2026**, SYS-DAT Group acquired 25% of Technis Blu S.r.l., which will be followed by the purchase of the remaining 75% through the exercise of a Put&Call option following the filing of Technis Blu's financial statements for the year ending 31 December 2028.

OUTLOOK

The Group's focus in the coming years is confirmed to be on both organic growth, through the strengthening of its offer and service delivery, and inorganic growth, through the acquisition of additional companies that are complementary in terms of markets or services. The strengthening of the offer will be achieved through the development of new solutions, including those based on Artificial Intelligence. Furthermore, the structure will evolve in line with the delivery of quality services to the market and the continuous use of Artificial Intelligence tools to achieve greater operational efficiency and customer satisfaction. Relationships with Universities and *vendor partners* will also continue to be consolidated, along with the integration of more young talent. In addition to organic growth, *scouting* activities will continue in order to identify attractive companies that can join the Group, enriching it with their innovative *software* solutions and new vertical reference markets.

FURTHER DELIBERATIONS OF THE BOARD

During today's meeting, the Board of Directors approved (i) the Report on corporate governance and ownership structures of SYS-DAT prepared pursuant to art. 123-*bis* of Legislative Decree no. 58/1998; and (ii) the Report on the remuneration policy and on the compensation paid pursuant to art. 123-*ter* of Legislative Decree no. 58/1998 and art. 84-*quater* of the Consob Issuers' Regulation adopted with resolution no. 11971 of 14 May 1999.

The Board of Directors also resolved to approve the proposal to the Shareholders' Meeting for the authorization to purchase and dispose of own shares, with a validity period of 18 months, subject to the revocation of the previous authorization resolved by the Ordinary Shareholders' Meeting of 16 April 2025, for a maximum number of ordinary shares equal to 3,128,488, corresponding to 10% of the share capital. The authorization is requested in order to allow SYS-DAT to: (i) operate on its own shares with a view to medium and long-term investment; (ii) operate on the market to contain abnormal price movements and to regulate the performance of trading and prices against any distorting phenomena linked to excessive volatility or poor trading liquidity; (iii) equip itself with a portfolio of own shares to be disposed of consistently with the Company's strategic guidelines, in the context of capital transactions or other extraordinary transactions, as well as to fulfill obligations

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arising from incentive plans; (iv) launch own share purchase programs for the purposes provided for by art. 5 of Regulation (EU) no. 596/2014 (Market Abuse Regulation or MAR).

The purchase of own shares is permitted within the limits of distributable profits and available reserves, which in the draft financial statements submitted for the approval of the Shareholders' Meeting amount to €45,397,680. The purchase price of each SYS-DAT share will be determined from time to time, having regard to the method chosen for carrying out the transaction, the price performance of the SYS-DAT stock, and the best interest of the Company, and in compliance with any legal and regulatory requirements, both national and European. Purchases must be made at a price per share that shall not be more than 20% (twenty percent) higher or lower than the reference price recorded by the stock in the stock exchange session preceding each single transaction or in the stock exchange session preceding the date of announcement of the transaction. The purchase of own shares is envisaged in any of the ways permitted by current legislation.

As of today, the Company or its subsidiaries hold shares of SYS-DAT, equal to 350,479, equal to 1.1203% of the Company's share capital.

NOTICE OF THE ORDINARY SHAREHOLDERS' MEETING

Today, the Board of Directors has resolved to convene the Ordinary Shareholders' Meeting for 22 April 2026, at the time and place to be communicated in the relevant notice of meeting, which will be published in accordance with the methods and terms of the law and the Articles of Association.

The Shareholders' Meeting will be called to resolve on (i) the approval of the financial statements for the year 2025; (ii) the allocation of the profit for the year ending 31 December 2025 and the proposed dividend distribution; (iii) the approval of the Report on the remuneration policy and on the compensation paid, prepared pursuant to art. 123-*ter* of Legislative Decree no. 58/1998 and art. 84-*quater* of the Consob Issuers' Regulation adopted with resolution no. 11971 of 14 May 1999; (iv) the authorization for the purchase and disposal of own shares, pursuant to and for the effects of articles 2357 and following of the Civil Code, as well as article 132 of Legislative Decree no. 58 of 24 February 1998, and article 144-*bis* of the Consob Regulation adopted with resolution no. 11971/1999 and subsequent amendments, subject to the revocation of the authorization granted by the Shareholders' Meeting of 16 April 2025, for the unexecuted part.

The notice of the Shareholders' Meeting will also indicate the procedures for participation in the meeting, in accordance with the pro tempore regulations in force.

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DOCUMENTATION DEPOSIT

The documentation relating to the Shareholders' Meeting with the items on the agenda, including the draft financial statements as of 31 December 2025, the consolidated financial statements of the Group as of 31 December 2025, the management report, the report of the independent auditors and the report of the Board of Statutory Auditors as well as the directors' reports on the items on the agenda of the Meeting 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, 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 Finance Act, that the accounting information contained in this press release corresponds to the documentary evidence, books and accounting records.

SYS-DAT's 2025 results will be presented to the financial community today during a conference call at 03:00 PM (CET) 02:00 PM (UK). The presentation is available in the "Investors" section of the website www.sys-datgroup.com. For information, please contact the contacts at the bottom of this press release.

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

For dissemination and storage of Regulated Information, the Company uses the "EMARKET STORAGE" system 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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In the annex, the consolidated schedules of Income Statement, Balance Sheet and Cash Flow Statement as at 31 December 2025 and the schedules of Income Statement, Balance Sheet and Cash Flow Statement as at 31 December 2025 of the parent company SYS-DAT S.p.A.

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Annexes

CONSOLIDATED INCOME STATEMENT

(Euro)	31/12	
	2025	2024
Operating Revenues	89,091,777	57,102,083
Other Revenues	524,929	378,254
Total Revenue	89,616,706	57,480,337
Purchasing cost	6,865,812	3,400,985
Changes in inventories	104,629	478,310
Service cost	30,023,314	18,895,109
Personnel	34,648,800	22,717,783
Other operating cost	914,273	429,452
Total operating cost	72,556,828	45,921,639
EBITDA	17,059,878	11,558,697
Amortisations and depreciations	6,995,821	3,488,961
Provisions and write-downs	854,234	401,217
EBIT	9,209,823	7,668,519
Income (expenses) from equity investments	5,507	15,369
Other financial income (expenses)	1,039,672	550,280
Value adjustments to financial assets and liabilities	-174,075	330,260
Income before taxes	10,080,928	8,564,428
Income taxes	3,159,305	2,360,841
Net Income	6,921,623	6,203,587
Profit or loss attributable to non-controlling interests	3,251	-7,803
Net Income parent Company	6,924,873	6,195,784

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CONSOLIDATED BALANCE SHEET

<i>(Euro)</i>	31/12/2025	31/12/2024
ASSETS		
Non-current assets		
Goodwill	21,100,479	12,251,636
Intangible assets	23,724,450	10,947,067
RoU assets	7,003,398	4,914,601
Tangible assets	1,646,693	870,548
Equity investments and other non-current assets	381,809	121,460
Deferred tax assets	1,120,392	801,527
Total non-current assets	54,977,222	29,906,838
Current assets		
Inventories	894,309	248,998
Trade receivables	23,726,975	17,124,406
Activities for work in progress on order	1,055,347	1,172,062
Other receivables and current assets	3,618,150	3,016,470
Current financial assets	27,636,676	23,649,883
Cash and cash equivalent	20,928,317	24,680,167
Total current assets	77,859,774	69,891,985
TOTAL ASSETS	132,836,996	99,798,823
EQUITY AND LIABILITIES		
Share Capital	1,564,244	1,564,244
Other reserves	53,912,357	49,225,354
Net result	6,924,873	6,195,784
Thirty parties shareholders' equity	175,445	178,960
Total group equity	62,576,920	57,164,342
Non-current liabilities		
Non-current financial liabilities	21,980,525	11,227,539
Deferred taxes liabilities	5,392,140	2,539,525
Employee benefits	9,209,698	7,135,204
Provisions	276,808	173,958
Total non-current liabilities	36,859,171	21,076,226
Current liabilities		
Current financial liabilities	9,077,943	4,857,221
Trade payables	7,910,878	4,998,291
Advance payments on work in progress	986,834	1,345,950
Current tax debts	2,727,276	1,486,277
Other current debts and liabilities	12,697,974	8,870,517
Total current liabilities	33,400,905	21,558,256
TOTAL LIABILITIES AND EQUITY	132,836,996	99,798,823

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CONSOLIDATED CASH FLOW STATEMENT

(Euro)	31/12	
	2025	2024
Net income	6,921,623	6,203,586
Taxes	3,159,305	2,360,841
Depreciation	6,995,821	3,471,108
Other variations	749,125	87,875
Funding from operations	17,825,873	12,123,410
Change in inventories	578,444	-28,851
Changes in WIP net of prepayments	-475,831	964,599
Change in trade receivables	-1,203,140	41,186
Change in trade payables	-918,695	300,005
Change in other assets and liabilities (except to tax assets and liabilities)	623,941	0
Change in tax assets and liabilities	-968,746	-2,496,020
Taxes paid	-2,036,967	-2,801,644
Operating cash flow	13,424,879	8,102,687
Investments in intangible assets	-4,040,936	-2,947,306
Investments in tangible assets	-690,655	-358,709
Change in financial assets	-3,030,268	-18,658,223
Other financial variations	174,011	274,373
Investment activities Cash Flow	-7,587,848	-21,689,865
Change in financial debts	-78,249	-616,518
Repayment of loans	-2,796,133	-1,762,321
Increase share capital	0	33,852,144
Listing expenses	0	-1,884,758
Buyback	-1,079,534	0
Dividends paid	-1,251,395	-660,000
Interest paid	-14,964	-55,548
Financial activities cash flow	-5,220,275	28,872,999
Liquidity acquired (transferred) from changes in the consolidation area	-4,368,604	-5,042,753
Total cash flow (net of changes in consolidation area)	-3,751,849	10,243,068
Cash and cash equivalent at the beginning of the period	24,680,166	14,437,097
Total cash flow	-3,751,849	10,243,068
Cash and cash equivalent at the end of the period	20,928,317	24,680,166

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INCOME STATEMENT OF THE PARENT COMPANY SYS-DAT S.P.A.

(Euro)	31/12	
	2025	2024
Operating Revenues	29,662,942	26,453,544
Other Revenues	86,241	213,455
Total Revenue	29,749,183	26,666,999
Purchasing cost	1,339,788	1,057,307
Changes in inventories	279,136	178,279
Service cost	11,568,740	10,773,587
Personnel	9,665,803	8,410,246
Other operating cost	220,621	69,138
Total operating cost	23,074,088	20,488,558
EBITDA	6,675,095	6,178,441
Amortisations and depreciations	1,793,118	1,217,183
Provisions and write-downs	279,154	236,599
EBIT	4,602,823	4,724,659
Income (expenses) from equity investments	5,507	20,530
Other financial income (expenses)	1,045,715	702,296
Value adjustments to financial assets and liabilities	-64,282	222,615
Income before taxes	5,589,763	5,670,099
Income taxes	1,616,123	1,362,533
Net Income	3,973,640	4,307,567

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 Capitale Sociale: € 1.564.244,00 i.v.
 P. IVA - Codice Fiscale: 03699600155 • REA: MI-963005


BALANCE SHEET OF THE PARENT COMPANY SYS-DAT S.P.A.

<i>(Euro)</i>	31/12/2025	31/12/2024
ASSETS		
Non-current assets		
Goodwill	2,442,673	910,820
Intangible assets	3,739,063	2,688,919
RoU assets	2,137,025	2,048,948
Tangible assets	72,623	63,329
Equity investments and other non-current assets	47,477,327	23,713,734
Deferred tax assets	603,976	538,599
Total non-current assets	56,472,688	29,964,349
Current assets		
Inventories	0	0
Trade receivables	7,582,568	7,266,348
Activities for work in progress on order	90,377	369,512
Other receivables and current assets	487,834	795,294
Current financial assets	27,525,913	21,909,328
Cash and cash equivalent	4,613,246	14,527,179
Total current assets	40,299,939	44,867,660
TOTAL ASSETS	96,772,627	74,832,010
EQUITY AND LIABILITIES		
Share Capital	1,564,244	1,564,244
Other reserves	48,528,079	44,833,326
Buyback reserves	-1,079,534	0
Net result	3,973,640	4,307,567
Total equity	52,986,430	50,705,137
Non-current liabilities		
Non-current financial liabilities	18,107,967	8,690,700
Deferred taxes liabilities	93,211	213,696
Employee benefits	3,291,852	2,848,839
Provisions	0	0
Total non-current liabilities	21,493,030	11,753,235
Current liabilities		
Current financial liabilities	14,312,723	5,183,940
Trade payables	2,995,241	3,083,205
Advance payments on work in progress	94,998	348,009
Current tax debts	1,113,250	362,717
Other current debts and liabilities	3,776,956	3,395,767
Total current liabilities	22,293,168	12,373,637
TOTAL LIABILITIES AND EQUITY	96,772,627	74,832,010

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CASH FLOW STATEMENT OF THE PARENT COMPANY SYS-DAT S.P.A.

(Euro)	31/12	
	2025	2024
Net income	3,973,640	4,307,567
Taxes	1,616,123	1,362,533
Depreciation	1,793,118	1,217,183
Other variations	731,024	-166,292
Funding from operations	8,113,905	6,720,991
Change in inventories	811,282	882,406
Changes in WIP net of prepayments	-532,147	-704,127
Change in trade receivables	-89,759	159,629
Change in trade payables	-134,496	365,784
Change in other assets and liabilities (not included tax)	-31,414	-776,370
Change in other tax assets and liabilities	230,566	-1,544,325
Taxes paid	-958,148	-1,269,387
Operating cash flow	7,409,789	3,834,601
Investments in intangible assets	-2,193,399	-1,833,579
Investments in tangible assets	-30,010	-19,568
Disinvestment in leasing	0	1,481
Interest income collected	10,048	20,530
Change in other financial assets	-25,557,579	-6,738,211
Change in financial assets/liabilities	4,438,807	-18,450,911
Investment activities Cash Flow	-23,332,133	-27,020,258
Change in financial debts	8,988,786	-31,321
Repayment of loans	-1,278,581	-697,624
Finance cost TFM/TFR IAS 19	107,169	0
Aucap	0	33,992,014
Costs incurred for the stock exchange listing	0	-1,884,758
Buyback	-1,079,534	0
Dividends	-1,251,395	-660,000
Interest paid	-130,151	-111,182
Financial activities cash flow	5,356,294	30,607,129
Total cash flow (net of changes in consolidation area)	-9,913,933	7,421,472
Cash and cash equivalent at the beginning of the period	14,527,179	7,105,707
Total cash flow	-9,913,933	7,421,472
Cash and cash equivalent at the end of the period	4,613,246	14,527,179

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ALTERNATIVE PERFORMANCE INDICATORS

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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