

SYS-DAT S.p.A.

INTERIM MANAGEMENT REPORT

AS OF 31 MARCH 2026





SYS-DAT GROUP

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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2026

2025

2027



€

\$





GOVERNANCE

Board of Directors

Vittorio Neuroni – *Chairman*
Emanuele Edoardo Angelidis – *Vice-Chairman*
Matteo Luigi Neuroni – *CEO*
Marta Neuroni – *Executive director*
Marco 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 at 31 December 2026)
Carlo Zambelli – *Presidente*
Gabrio Pellegrini – *Sindaco effettivo*
Lorena Pellissier – *Sindaco effettivo*

Appointments and Compensation Committee

Marco Zampetti – *Chairman and independent director*
Maurizio Santacroce – *Independent director*
Stefania Tomasini – *Independent director*

Comitato Controllo e Rischi e Operazioni con Parti Correlate

Maurizio Santacroce – *Chairman and independent director*
Stefania Tomasini – *Independent director*
Marco Zampetti – *Independent director*

Independent Auditors

The audit firm BDO Italia S.p.A., appointed by the Shareholders' Meeting on March 21, 2024, pursuant to Legislative Decree 39/2010, for the legal audit of the financial statements of SYS-DAT S.p.A. for the period 2024–2032, has transferred, with effect from January 1, 2026, a business unit to BDO Audit Services S.r.l. which includes, among other things, the engagement for the legal audit of the financial statements of SYS-DAT S.p.A.





MANAGEMENT REPORT ON OPERATIONS

Dear Shareholders,

This management report for Q1 2026 covers SYS-DAT S.p.A. ('the Company' or 'SYS-DAT') and its operating companies (collectively, 'SYS-DAT Group' or 'the Group') and should be read in conjunction with the balance sheet, income statement, comprehensive income statement, shareholders' equity and cash flow statement, constituting together the consolidated report for the financial year ended on 31 March 2026 (the "Consolidated Financial Statements")

The financial statements have been prepared in accordance with EU-IFRS accounting rules and best practices.

In Q1 2026, the group recorded significant consolidated growth in terms of revenue, EBITDA, and net profit, driven by strong organic performance and the acquisition of et.ics and Technis Blu.

Consolidated revenues grew by 15.9% from EUR 22,431 thousand as of 31 March 2025 to EUR 26,000 thousand as of 31 March 2026.

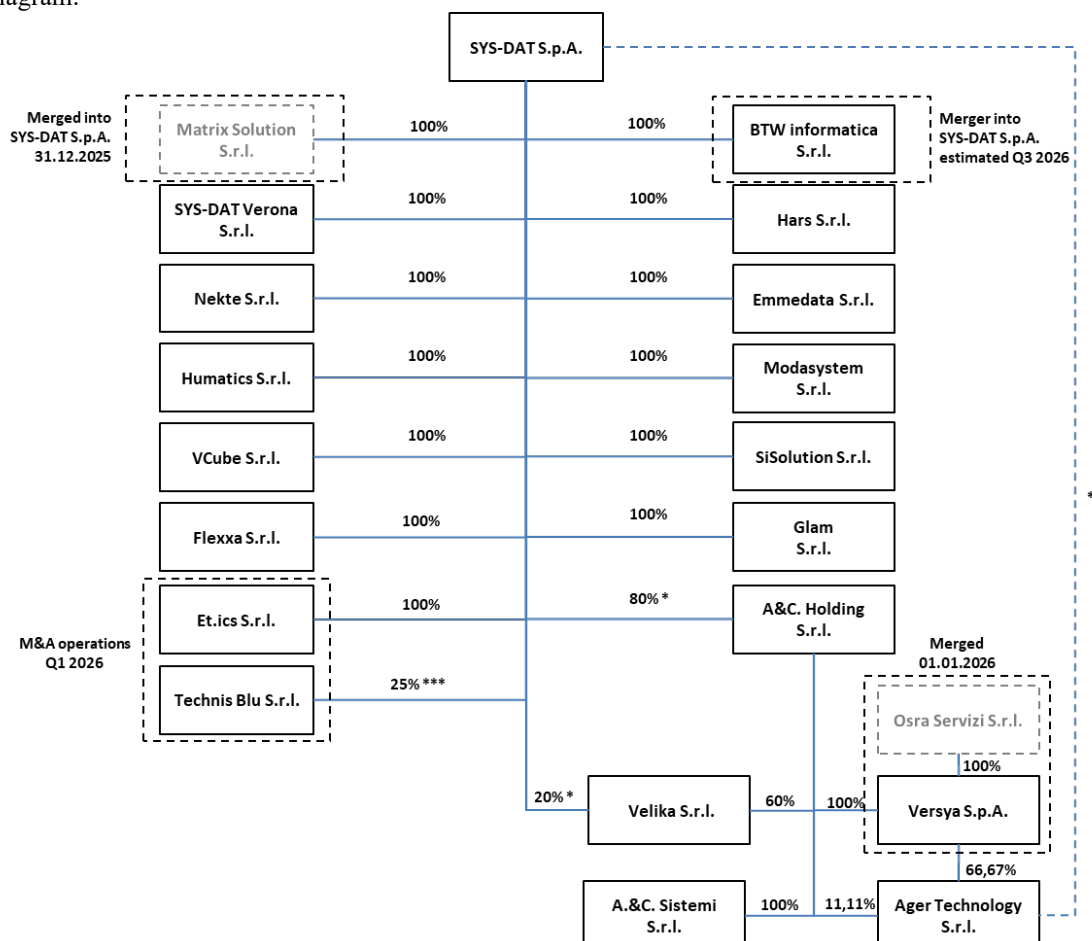
Consolidated EBITDA grew by 25.6% from EUR 4,095 thousand as of 31 March 2025, to EUR 5,141 thousand as of 31 March 2026, with an EBITDA margin of 19.8% as of 31 March 2026 (19.4% excluding one-off effects).

Consolidated Net Income was €1,787 thousand.

The management report is intended to provide information on the Group's and 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 4 companies controlled through A & C. Holding S.r.l. (with its controlled entities "A&C group") as of 31 March 2026, as shown in the following diagram.



* Option / commitment on remaining 20% in 2028

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

*** Option / commitment on remaining 75% in 2029

During the reporting period, SYS-DAT S.p.A. acquired the remaining shares, an additional 30%, of its subsidiaries Humatics S.r.l. and VCube S.r.l. The subsidiary BTW Informatica S.r.l. and the parent company SYS-DAT S.p.A.



approved the merger by incorporation of BTW Informatica into SYS-DAT during the reporting period, with the merger expected to be effective in Q2 or Q3 2026.

SYS-DAT S.p.A. holds 100% of the shares in its subsidiaries, with the exception of Technis Blu (25% of the shares, with a commitment to acquire 100% by 2029) and the A&C group companies, for which there is a commitment to acquire 100% of the shares by 2028 or 2029 as indicated.

Acquisition of et.ics and Technis Blu

In February 2026, SYS-DAT finalized the acquisition of 100% of the share capital of et.ics S.r.l., a company based in Cittadella (PD). This transaction, the first of 2026, is part of SYS-DAT's strategy to enhance its offerings and expand its development prospects. Et.ics specializes in two strategic business areas: cybersecurity, infrastructure management, and data protection services, and software solutions for companies with on-field personnel. The acquisition, entirely financed with internal funds, includes a deferred payment plan over the 2026-2029 period and an earn-out plan based on performance from 2026-2028. For 2025, et.ics forecasted revenues of approximately €2.5 million and an EBITDA of about €0.2 million.

Also in February 2026, SYS-DAT acquired 25% of the share capital of Technis Blu S.r.l., a Rome-based company specializing in the SAP S/4HANA field and the development of vertical solutions. The agreement includes a put and call option for the remaining 75%, which will be automatically exercised following the filing of Technis Blu's financial statements as of December 31, 2028. This second transaction of 2026 aims to strengthen SYS-DAT's presence in high-value market sectors and to acquire specific expertise in the SAP S/4HANA area. The acquisition of the 25% stake was for a fixed amount of €0.3 million, and the entire transaction will be financed with internal funds, with the payment for the option scheduled for 2029. For 2025, Technis Blu estimated revenues of €5 million and an EBITDA of €0.3 million.

Key Economic and Financial Indicators on a consolidated basis

ECONOMIC DATA

<i>in thousand Euro</i>	31/03/2026	%	31/03/2025	%
Total Revenue	26,000	<i>100.0%</i>	22,431	<i>100.0%</i>
EBITDA	5,141	<i>19.8%</i>	4,095	<i>18.3%</i>
EBIT	3,106	<i>11.9%</i>	1,967	<i>8.8%</i>
Income before taxes	2,747	<i>10.6%</i>	1,941	<i>8.7%</i>
Net income	1,787	<i>6.9%</i>	1,279	<i>5.7%</i>

FINANCIAL DATA

<i>in thousand Euro</i>	31/03/2026	31/12/2025
Total Group equity	63,242	62,577
Total assets	158,987	132,837
Liquidity	47,321	48,565
Net Financial Position	14,317	17,378

Company performance and analysis of results for Q1 2026 and previous years

The Company, established in 1977, represents a solid corporate reality with 19 controlled entities and 38 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 2026 has 713 employees across 18 operating companies and 37 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 seventeen 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 digital archival and Cloud services
- Modasystem: Fashion
- BTW: Manufacturing and System integration, digital commerce / marketing
- Nekte: Legal, Foundries and manufacturing
- Cast (Hars S.r.l.): Tiles, Banking, Business Process Management and GDPR
- Sys-Dat Verona: Fashion, Retail, Cybersecurity and industrial process automation
- Humatics: Artificial Intelligence
- Emmedata: Footwear
- VCube: Cybersecurity and Networking
- SiSolution: Manufacturing, Textile and Managed Services
- Flexxa: Cybersecurity, business continuity
- Glam: digital commerce software and services
- Versya and Osra: 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;
- et.ics: cybersecurity and software solutions for companies with on-field personnel;
- Technis Blu: SAP S4/HANA and vertical solutions.

In Q1 , the group recorded significant consolidated growth in terms of revenue, EBITDA, and net profit, driven by strong organic performance and the acquisition of et.ics and Technis Blu.

The Group's proprietary software solutions and the significant share of recurring and repeat revenues determine a high marginality and 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 trend

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 had an overall value of 84.2 billion euros in 2025, with a growth of 3.2% compared to 2024. (Source: "Digital in Italy 2025: Forecasts 2025-2028" prepared by Anitec-Assinform in collaboration with Net Consulting Cube, December 2025).

The most significant growth occurred in ICT Services, whose value grew in 2025 by 7.2%, driven by Artificial Intelligence and Cloud, followed by Software and ICT Solutions, whose value grew in 2025 by 3.3%. These two sectors are the reference sectors for SYS-DAT.

In 2025, in terms of organic growth (+9.8% compared to 2024), SYS-DAT more than outperformed (1.7 times) the expected growth of its reference market (+5.8% compared to 2024), which is that of ICT Services and Software and ICT Solutions.

The overall market offers good growth prospects between 2025 and 2028, with an expected average annual growth rate of +5.8% for ICT services and 2.6% for Software and ICT Solutions.

Between 2025 and 2028, companies and institutions will mainly invest in Digital Enablers and Transformers, i.e., in Cloud, AI, and Big Data services.

Cloud services are a key component of all end-user technology initiatives that affect IT flexibility and scalability. The Cloud sector is expected to grow by an average of +12% annually by 2028, thanks to its strategic role in the evolution of IT architectures, application modernization, and workload management.

Cybersecurity platforms ensure the protection of data and technological resources in the face of growing cyber risks. The Cybersecurity sector is expected to grow by an average of +12% annually by 2028, to strengthen resilience and protection against sophisticated threats.

2025 saw further growth in the AI market, confirming the enthusiasm that arose around the success of generative AI, now widely recognized as the factor that will determine an evolutionary leap on a global scale on the technological, economic, and social fronts and which will represent one of the fundamental elements of the strategies of companies and governments around the world. The AI sector is expected to grow by +24.4% on an annual average by 2028, in view of an increasingly pervasive adoption in core IT, operational, and commercial processes.



The international context, with the decisions in terms of international trade and foreign policy of the Trump administration and the ongoing conflicts, is still complex, but these conflicts do not seem to have a substantial effect on the ICT market at the moment. At a macro-economic level, the effect of interest rates seems to prevail, despite the uncertainty caused by geopolitical externalities.

Opportunities in the AI field

Since 2021, the year of the acquisition of the company Humatics S.r.l., SYS-DAT has adopted Artificial Intelligence (AI) as an innovative tool to improve its operational efficiency and the commercial value of its solutions. As proof of the strong focus on AI issues, in January 2025 the Group launched arIA, a suite of vertical Artificial Intelligence solutions aimed at improving efficiency and decision-making processes within client companies. Furthermore, in September 2025 the Company launched MosAic, an internal process aimed at adopting artificial intelligence tools for the improvement of proprietary solutions. Finally, with the aim of promoting the dissemination of a virtuous culture in the AI field, in January 2026 the Group provided all employees with Gemini Enterprise.

The innovations in the AI field adopted by the Group follow two tracks:

- An external track, which consists, in addition to the launch of the arIA suite, of grafting AI features into the Group's software and ICT solutions;
- An internal track, aimed at using AI to improve operational efficiency in terms of increasing customer engagement, reducing requirement analysis, increasing productivity for project development, and improving performance in the post-sales phase.

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 associated with business activities and aimed at maximizing 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, AI in particular.

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 economic data

€ thousand	31/03/2026	%	31/03/2025	%
Operating Revenue	25,871	99.5%	22,335	99.6%
Other Revenue	129	0.5%	96.31	0.4%
Total revenue	26,000	100.0%	22,431	100.0%
Purchasing cost	2,430	9.3%	1,800	8.0%
Service cost	8,333	32.0%	7,474	33.3%
Personnel	9,888	38.0%	8,865	39.5%
Other operating cost	209	0.8%	199	0.9%
Total operating cost	20,859	80.2%	18,337	81.7%
EBITDA	5,141	19.8%	4,095	18.3%
Amortisations and depreciations	1,860	7.2%	2,003	8.9%
Provisions and write-downs	175	0.7%	125	0.6%
EBIT	3,106	11.9%	1,967	8.8%
Financial income	453	1.7%	982	4.4%
Financial expenses	- 812	-3.1%	-1,008	-4.5%
Income (Loss) before taxes	2,747	10.6%	1,941	8.7%
Income taxes	959	3.7%	662	2.9%
Net income (Loss)	1,787	6.9%	1,279	5.7%

The economic results for Q1 2026, are as follows:

- Total revenues amounted to €26,000 thousand (compared to €22,431 thousand in Q1 2025), reflecting an increase in revenues of €3,569 thousand (+15.9%) 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 7.2%.
- EBITDA reached €5,141 thousand (up from €4,095 thousand in Q1 2025), with an increase of € 1,046 thousand (+25.6%) attributed to effective management of operating costs, which increased proportionally with the rise in revenues and acquisition activities; the EBITDA margin is 19.8% (compared to 18.3% in Q1 2025); the acquisition of et.ics and Technis Blu resulted in one-off costs, mostly for legal and notary fees expensed in the period; additionally, during the period changes in the Italian law for employee benefits (TFR) in effect from 1 January 2026 (curtailment) determined one-off positive effects from IAS 19. The total effect on the period is of around €-87 thousand, resulting in an adjusted EBITDA of €5,054 thousand and an EBITDA margin of 19.4%; the organic growth of EBITDA, excluding acquisitions made in the last 12 months, is 19.1% and the organic EBITDA margin is 20.3% (19.9% on an adjusted basis).
- EBIT amounted to €3,106 thousand (up from €1,967 thousand in Q1 2025), an increase of €1,140 thousand (+58.0%) due to higher depreciation resulting from acquisitions and capitalization of software development; It should be noted that in the first quarter, the amortization related to the Purchase Price Allocation (PPA) was determined on a provisional basis and subsequently adjusted with the final PPA calculation in the first half of the year. This resulted in a theoretical positive effect on the first quarter of €293 thousand; including this effect, the increase in consolidated EBIT compared to the adjusted figure for the previous period would have been €847 thousand (+37.5%);
- Net Income was €1,787 thousand (compared to €1,279 thousand in Q1 2025), an increase of €509 thousand (+39.8%). It should be noted that, as already described in the commentary on EBIT, the effects of the adjusted amortization related to the PPA would have had a positive impact on the consolidated net income for the first quarter of €211 thousand. Including this effect, the increase in consolidated net income compared to the adjusted figure for the previous period would have been €298 thousand (+19.9%). Including this adjustment and excluding the one-off effects of acquisitions, IAS 19 (curtailment), and the Purchase Price Allocation (PPA), net of the related tax effects, the adjusted net income is equal to €2,161 thousand (€2,099 thousand in Q1 2025), with a margin on an adjusted net income basis of 8.3% and a growth of 3.0% vs Q1 2025.
- The effect of the acquisition of et.ics and Technis Blu in the period on revenues, EBITDA, and earnings for the period is 7.6%, 5.2%, and 1.1%, respectively.



Analysis of reclassified balance sheet data

<i>in thousand Euro</i>	31/03/2026	31/12/2025	Delta
Trade receivables	39,649	23,727	15,922
Activities for work in progress	975	1,055	-80
Inventories	944	894	50
Trade payables (excluding non-current portion)	-14,191	-7,911	-6,280
Advance payments on work in progress	-584	-987	403
Commercial net working capital	26,793	16,779	10,014
Other current assets	7,140	3,618	3,522
Tax debts	-3,709	-2,727	-982
Other current liabilities	-28,244	-12,569	-15,675
Net working capital	1,980	5,101	-3,121
Tangible assets	1,656	1,647	9
Right of use	7,419	7,003	415
Goodwill	25,291	21,100	4,190
Other intangible assets	27,201	23,724	3,477
Deferred tax assets	1,008	1,120	-113
Other non current assets	382	382	0
Employee benefits	-9,497	-9,210	-287
Provisions	-383	-277	-106
Deferred tax liabilities	-6,132	-5,392	-740
Net fixed capital	46,946	40,099	6,847
Net invested capital	48,926	45,199	3,726
Net financial position	-14,317	-17,378	3,061
Net assets	63,242	62,577	665
Total Net assets and Net financial position	48,926	45,199	3,726

Net Invested capital increased to €48,926 thousand as of 31 March 2026 from €45,199 thousand as of 31 December 2025. Commercial net Working Capital increased to €26,793 thousand as 31 March 2026 from €16,779 thousand as of 31 December 2025, mainly due to the seasonality of annual recurring fees, which are invoiced at the beginning of the year and to the acquisition of et.ics and Technis Blu.

The balance of Net working capital as of 31 March 2026 was €1,980 thousand, a decrease compared to the previous period mainly due to deferred revenues from the seasonality of annual recurring fees.

Net assets as of 31 March 2026 totaled €63,242 thousand, increased mainly due to the result for the period.

For an understanding of the changes in net financial debt, please refer to the following section.



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	31/03/2026	31/12/2025	Var	Var %
<i>(€ thousand)</i>				
A. Liquid assets	19,253	20,928	-1,675	-8.0%
B. Cash equivalents	0	0	0	n/a
C. Tradeable securities	28,069	27,637	432	1.6%
D. Liquidity (A) + (B) + (C)	47,321	48,565	-1,244	-2.6%
E. Current financial debt	1143	129	1,014	786.5%
F. Current portion of non-current debt	10,026	9,078	948	10.4%
G. Current financial indebtedness (E)+ (F)	11,169	9,207	1,962	21.3%
H. Net current financial debt (D) + (G)	36,153	39,358	-3,206	-8.1%
I. Non-current financial debt	173	279	-105	-37.8%
J. Bonds issued	0	0	0	n/a
K. Other non-current financial debt	21,663	21,702	-39	-0.2%
L. Non-current financial debt (I) + (J) + (K)	21,836	21,981	-144	-0.7%
M. Net Financial Position (H) + (L)	14,317	17,378	-3,061	-17.6%

The Company reports a positive net financial position of €14,317 thousand as of 31 March 2026 compared to €17,378 thousand as of 31 December 2025.

The decrease in the net financial position as of 31 March 2026 compared to December 31, 2025, is mainly due to the increase in financial debt, related to the acquisition investments made (fixed payments and earn-outs) and from the buy-back of own shares.

The changes are largely explained by acquisition debts, which have undergone variations due to acquisition payments totaling €5.347 thousand, including initial payments for et.ics and Technis Blu and previous acquisitions payments, and by the increase in earn-out debts, which amount to €23,360 thousand as of 31 March 2026, up from €22,906 thousand as of December 31, 2025. 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 financial statement

Below is the reclassified cash flow statement with the comparison between Q1 2026 and Q1 2025.

<i>in thousands of Euro</i>	31/03/2026	31/03/2025	Variation
Net Income	1,787	1,279	508
Taxes	959	662	297
Depreciation	1,858	2,003	-145
Other variations	-119	207	-326
Funding from operations	4,485	4,151	334
Change in inventories	1,714	462	1,252
Changes in WIP net of prepayments	-1,457	-213	-1,244
Change in trade receivables	-11,514	-10,114	-1,400
Change in trade payables	958	1,522	-564
Change in other assets and liabilities (excluding tax assets and liabilities)	11,002	10,235	767
Change in tax assets and liabilities	269	-519	788
Taxes paid	0	0	0
Operating Cash Flow	5,456	5,524	-68
Investments in intangible assets	-990	-972	-18
Investments in tangible assets	-89	-383	294
Other financial variations	-432	-2,587	2,155
Changes in M&A debt	22	61	-39
Liquidity from changes in the consolidation area	-4,909	-1,175	-3734
Investment activities Cash Flow	-6,398	-5,056	-1,342
Change in financial debts	1,300	-15	1,315
Repayment of loans	-997	-642	-355
Increase share capital	0	0	0
Listing expenses	0	0	0
Own shares buyback	-1,009	0	-1,009
Distribution of dividends	0	0	0
Interest paid	-29	35	-64
Financial activities Cash Flow	-735	-622	-113
Total cash generated (absorbed)	-1,676	-155	-1,521

Liquidity at the beginning of the period	20,928	24,680	-3,752
Total cash generated (absorbed)	-1,676	-155	-1,521
Liquidity at the end of the period	19,253	24,525	-5,272

In Q12026, the operating activity generated an operating cash flow of €5,456 thousand, comparable to Q1 2025 (€-68 thousand).

During Q1 2026, investment activities increased mainly due to acquisition activities, including payments for prior-year acquisitions, particularly the A&C group, and had limited effects on other tangible and intangible investments. There was an increase in investments in intangible assets of €18 thousands compared to 31 March 2025, and a decrease in investments in tangible assets of €294 thousands compared to 31 March 2025. The change in financial assets refers to movements between cash and liquidity investments not considered cash equivalents.

In Q1 2026, financial activities absorbed an additional liquidity of €113 thousand compared to Q1 2025, due to buybacks and changes in short-term debt, earn-out in particular.



The liquidity acquired from the change in the scope of consolidation is determined by the acquisitions of et.ics and Technis Blu, net of the cash acquired.

In Q1 2026, the Company absorbed liquidity for €1,676 thousand, including liquidity from the change in the consolidation area, despite the cash-out of €5.347 thousands of Euros for acquisitions, as already highlighted in the previous paragraph on the Net Financial Position.

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

Investments.

The investment in et.ics and Technis Blu resulted in an increase in goodwill, determined on a provisional basis, amounting to €4.190 thousand. For details, please refer to note 6.1 of the Financial Statements.

The increases in intangible assets, excluding goodwill, in Q1 2026, amounting to €11 thousand, primarily involved the purchase of software for internal activities. For details, please refer to note 6.2 of the Financial Statements.

The increases in tangible assets in Q1 2026, amounting to €89 thousand, mainly pertained to the purchase of hardware primarily for providing managed services to end customers. For details, please refer to note 6.4 of the Financial Statements.

Research and development activities.

In Q1 2026, the Company continued its intensive research and development activities. All costs incurred, where IAS 38 compatible, were capitalised in the reporting period.

Research and development activities in Q1 2026 were mainly focused on five application areas: ERP, SAP, CRM, Retail and Other, including Artificial Intelligence and Digital Commerce, as shown in the table below:

FY Q1 2026	ERP	Add-on SAP	CRM	Retail	Altro
3,507	2,017	390	192	243	665

The total cost of R&D in Q1 2026 was €978 thousand.

Outlook on operations

The international macroeconomic context during the reporting period was characterized by high uncertainty, fueled by growing concerns related to potential tariff risks. In this scenario, the Group achieved a significantly positive performance in Q1 2026, demonstrating solid growth in both revenues and margins. These results confirm the resilience of the adopted business model and the effectiveness of the implemented strategies.

For the remainder of the year, the Group will continue to allocate significant resources to Research and Development projects and to the standardization of operational processes, with the aim of consolidating its competitiveness and supporting sustainable and scalable growth.

In the first quarter, the Company acquired stakes in Et.ics and Technis Blu, which allow the Group to strengthen its vertical solutions, Cybersecurity, infrastructure, and data protection management services, and, with a view to protecting and expanding its SAP business, the component related to SAP S/4HANA.



Significant events of Q1 2026

- On January 1, 2026, Versya S.p.A. completed the merger by incorporation of Osra Servizi S.r.l.
- On February 18, 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.
- On February 27, 2026, SYS-DAT Group acquired a 25% of the share capital of Technis Blu S.r.l. The acquisition of the remaining 75% of the share capital will follow through the exercise of a Put & Call option, subsequent to the filing of Technis Blu's financial statements for the year ending December 31, 2028.
- On March 11, 2026, SYS-DAT filed the plan of merger by incorporation of its wholly-owned subsidiary, BTW Informatica S.r.l., into SYS-DAT with the Companies' Register of Milan Monza Brianza Lodi.
- On March 26, 2026, the Board of Directors of SYS-DAT, during a meeting held before a notary, approved the merger by incorporation of its wholly-owned subsidiary, BTW Informatica S.r.l., into the Company.
- On March 31, 2026, SYS-DAT acquired the remaining shares of Humatics S.r.l. and VCube S.r.l., corresponding to an additional 30% of the share capital, thus reaching 100% ownership of both companies.

Significant events after Q1 2026

The main significant events that occurred after the closing of the period are:

- On April 20, 2026, the subsidiaries SYS-DAT Verona, VCube, and Humatics approved the plan of merger by incorporation of the wholly-owned companies VCube S.r.l. and Humatics S.r.l. into SYS-DAT Verona S.r.l., and filed the said plan with the relevant Companies' Registers.
- On April 20, 2026, SYS-DAT announced that a meeting with the financial community is scheduled for May 18, 2026, for the presentation of the SYS-DAT Group's 2026-2028 Strategic Plan.
- On April 22, 2026, the SYS-DAT Shareholders' Meeting has: (i) approved the separate financial statements for the year ended December 31, 2025, and acknowledged the consolidated financial statements as at December 31, 2025; (ii) approved the allocation of the net profit and the distribution of a gross dividend of €0.04 per ordinary share; (iii) approved the remuneration policy and the report on compensation paid; (iv) renewed the authorization for the purchase and disposal of own shares (treasury shares), subject to the revocation of the previous authorization resolved by the Shareholders' Meeting on April 16, 2025, for the part not yet executed.
- On the same date, the SYS-DAT Board of Directors resolved, in execution of the resolution passed by the Shareholders' Meeting, to launch a share buy-back program (the "Program") starting from April 30, 2026. The Program will be executed under the safe harbour conditions provided for by Art. 5 of EU Regulation no. 596/2014.

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.

SYS-DAT has completed its sustainability reporting within the framework of the annual management report as of December 31, 2025, to which reference is made.

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 24.8% 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 15.1% 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 9.3% 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 5.7% 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.

For further details on Related Party Transactions, please refer to note 10 of the Semiannual 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 Civil Code.

Own shares

As of 31 March 2026, the Company held 389,194 own shares. The Company's subsidiaries do not hold any SYS-DAT own shares.

The Group CEO
Matteo Luigi Neuroni





CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 MARCH 2026

Statement of Financial Position

<i>(Euro)</i>	Notes	31/03/2026	31/12/2025
ASSETS			
Non-current assets			
Goodwill	6.1	25,290,953	21,100,479
Intangible assets	6.2	27,201,402	23,724,450
RoU assets	6.3	7,418,823	7,003,398
Tangible assets	6.4	1,656,002	1,646,693
Equity investments and other non-current assets	6.5	382,211	381,809
Deferred tax assets	6.6	1,007,692	1,120,392
Total non-current assets		62,957,084	54,977,222
Current assets			
Inventories	6.7	944,237	894,309
Trade receivables	6.8	39,649,187	23,726,975
Activities for work in progress on order	6.9	974,919	1,055,347
Other receivables and current assets	6.10	7,139,755	3,618,150
Current financial assets	6.11	28,068,517	27,636,676
Cash and cash equivalent	6.12	19,252,957	20,928,317
Total current assets		96,029,573	77,859,774
TOTAL ASSETS		158,986,657	132,836,996
EQUITY AND LIABILITIES			
Share Capital	6.13	1,564,244	1,564,244
Other reserves	6.13	61,978,582	54,991,891
Net result	6.13	1,787,489	6,924,873
Reserve for Buyback	6.13	-2,088,163	-1,079,534
Thirty parties shareholders' equity	6.13	0	175,445
Total group equity		63,242,153	62,576,920
Non-current liabilities			
Non-current financial liabilities	6.14	21,836,036	21,980,525
Deferred taxes liabilities	6.6	6,131,808	5,392,140
Employee benefits	6.15	9,496,625	9,209,698
Provisions	6.16	382,990	276,808
Total non-current liabilities		37,847,459	36,859,171
Current liabilities			
Current financial liabilities	6.14	11,066,594	9,077,943
Trade payables	6.17	14,191,223	7,910,878
Advance payments on work in progress	6.9	584,092	986,834
Current tax debts	6.18	3,709,062	2,727,276
Other current debts and liabilities	6.19	28,346,074	12,697,974
Total current liabilities		57,897,045	33,400,905
TOTAL LIABILITIES AND EQUITY		158,986,657	132,836,996



Income Statement

(Euro)

	Notes	31/03	
		2026	2025
Operating Revenues	7.1	25,871,269	22,334,890
Other Revenues	7.2	129,103	96,308
Total Revenue		26,000,372	22,431,198
Purchasing cost	7.3	2,257,587	1,701,419
Changes in inventories	7.3	171,931	98,225
Service cost	7.4	8,332,861	7,473,599
Personnel	7.5	9,887,868	8,864,880
Other operating cost	7.6	209,117	198,507
Total operating cost		20,859,364	18,336,630
EBITDA		5,141,007	4,094,568
Amortisations and depreciations	7.7	1,859,499	2,003,273
Provisions and write-downs	7.8	175,413	124,782
EBIT		3,106,096	1,966,513
Income (expenses) from equity investments	7.9	0	14,497
Other financial income (expenses)	7.9	276,432	396,358
Value adjustments to financial assets and liabilities	7.9	-635,779	-436,867
Income before taxes		2,746,748	1,940,500
Income taxes	7.10	959,259	661,551
Net Income		1,787,489	1,278,949
Profit or loss attributable to non-controlling interests	7.11	0	-4,673
Net Income parent Company		1,787,489	1,283,623



Comprehensive Income Statement

(Euro)

	Notes	31/03	
		2026	2025
Net Income		1,787,489	1,278,949
Other comprehensive Income/(losses) that will be re-classified as Income/(losses):	6.13		
Fiscal impact		0	0
Total		0	0
Other comprehensive Income/(losses) that will not be re-classified as Income/(losses):			
Actualised Income/(losses) from IAS 19 defined benefits	6.15	- 211,152	204,464
Fiscal impact		39,088	- 49,071
Total		-172,064	155,392
Comprehensive Net Income		1,615,425	1,434,342
Profit for the period attributable to non-controlling interests		0	0
Profit for the period attributable to the shareholders of the parent company		1,615,425	1,434,342



Statement of changes in shareholders' equity

(Euro)

	Reserves															
	Share Capital	Share premium reserves	Legal reserves	OCI - IAS 19 reserves	IFRS 2 warrant reserves	FTA reserves	Consolidation Reserve of Humatics	Other reserves	Undivided profit reserves	Retained profit reserves	Profit (Loss) for the year	Total net assets of the parent company	Third party capital and reserves	Profit (loss) of third parties	Total third-party net asset	Total equity
Total 1/1/2025	1,564,244	33,502,769	203,000	296,513	208,933	543,645	0	616,106	7,104,335	6,750,054	6,195,783	56,985,382	171,157	7,803	178,959	57,164,342
Profits from previous FY (parent)			109,849					4,197,718			-4,307,567					
Profits from previous FY (subsidiaries)									1,886,166	2,050	-1,888,217		7,803	-7,803		
Buyback								-1,079,534				-1,079,534				-1,079,534
Distribution of dividends								-1,251,395				-1,251,395				-1,251,395
IFRS 2 Stock option					562,323					0		562,323				562,323
Adjustments FTA IFRS 9					0	343						343				343
Rounding		0							2	0		2				2
Total profit for the FY				259,481							6,924,873	7,184,354	-264	-3,251	-3,514	7,180,840
Total 31/12/2025	1,564,244	33,502,769	312,849	555,994	771,256	543,988	0	2,482,894	8,990,504	6,752,105	6,924,873	62,401,474	178,696	-3,250	175,445	62,576,920
Profits from previous FY (parent)			0							3,973,640	-3,973,640					
Profits from previous FY (subsidiaries)									2,756,998	194,235	-2,951,233		-3,251	3,251		
Buyback								-1,008,629				-1,008,629				-1,008,629
Distribution of dividends												0				0
IFRS 2 Stock option					140,581							140,581				140,581
Consolidation reserve for Humatics							94,938	0				94,938	-175,445		-175,445	-80,507
Reversal								1,982	-53,714	51,372	0	-360				-360
Rounding									-1,278			-1,278				-1,278
Total profit for the FY				-172,063							1,787,489	1,615,425	0	0	0	1,615,425
Total 31/03/2026	1,564,244	33,502,769	312,849	383,930	1,052,417	543,988	94,938	1,476,248	11,692,509	10,971,352	1,787,488	63,242,152	0	0	0	63,242,152



Cash flow statement

(Euro)

	Note	31/03	
		2026	2025
Net income		1,787,489	1,278,949
Taxes	7.10	959,259	661,551
Net interest expense		49,561	-17,513
Depreciation	7.7	1,857,971	2,003,273
Changes in provisions for risks and charges		11,122	14,061
Changes in employee benefits obligations		-294,165	150,422
Other variations		114,047	59,917
Funding from operations		4,485,284	4,150,660
Change in inventories	6.6	1,713,726	462,213
Changes in WIP net of prepayments		-1,456,570	-212,674
Change in trade receivables	6.7	-11,514,485	-10,113,634
Change in trade payables	6.15	957,714	1,521,695
Change in other assets and liabilities (except to tax assets and liabilities)		11,001,661	10,234,713
Change in tax assets and liabilities		268,706	-518,905
Taxes paid		0	0
Operating cash flow		5,456,036	5,524,068
Investments in intangible assets	6.1	-989,684	-972,427
Investments in tangible assets	6.3	-88,521	-383,075
Interest received		22,221	60,587
Change in financial assets		-431,841	0
Other financial variations		0	-2,587,446
Investment activities Cash Flow		-1,487,825	-3,882,361
Change in financial debts		1,300,468	-15,443
Repayment of loans		-997,100	-641,911
Increase share capital		0	0
Listing expenses		0	0
Buyback		-1,008,629	0
Dividends paid		0	0
Interest paid		-71,782	-43,074
Interest paid TFM/TFR IAS 19		42,353	77,977
Financial activities cash flow		-734,690	-622,451
Liquidity acquired (transferred) from changes in the consolidation area		-4,909,241	-1,174,560
Total cash flow (net of changes in consolidation area)		1,675,720	-155,304
Cash and cash equivalent at the beginning of the period		20,928,317	24,680,166
Total cash flow		-1,675,720	-155,304
Cash and cash equivalent at the end of the period		19,252,598	24,524,862



EXPLANATORY NOTES ON FINANCIAL STATEMENTS AS 31 MARCH 2026

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 2026 (the "Consolidated Financial Statements") include the economic and financial position of the Company and the companies in which it holds control pursuant to IFRS 10.

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 2026.

<i>(Euro)</i>	Office	Share capital	Shareholding %	Consolidated %
MODASYSTEM SRL	Bassano del Grappa (VI)	250,000	100%	100%
BTW INFORMATICA SRL	Milano	50,000	100%	100%
NEKTE SRL	Milano	204,890	100%	100%
HARS SRL	Modena	115,000	100%	100%
SYS-DAT VERONA SRL	Verona	200,000	100%	100%
HUMATICS SRL	Verona	10,000	100%	100%
EMMEDATA SRL	Civitanova Marche (MC)	31,200	100%	100%
VCUBE SRL	Novellara (RE)	10,000	100%	100%
SISOLUTION SRL	Milano	11,000	100%	100%
FLEXXA SRL	Verbania	20,000	100%	100%
GLAM SRL	Bologna	20,000	100%	100%
A & C. HOLDING S.R.L.	Savigliano (CN)	26,000	80%	100%
VERSYA S.P.A.*	Cuneo	150,000	80%	100%
VELIKA S.R.L.*	Cuneo	150,000	80%	100%
A. & C. SISTEMI S.R.L.*	Savigliano (CN)	46,280	80%	100%
AGER TECHNOLOGY S.R.L.*	Cuneo	15,000	78%	100%
ET.ICS S.R.L.	S. Giorgio Pertiche (PD)	15,300	100%	100%
TECHNIS BLU S.R.L.	Roma	1,115,000	25%	100%

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

The percentage share (%) indicates the stake held directly or indirectly in the company, and the consolidated share indicates the stake actually considered for consolidation purposes. This is due to the effect of options and obligations to purchase shares at the end of the earn-out period of the respective companies, contractually established with a finalization date tied to the approval of the annual financial statements as of December 31, 2027 (for A & C. Holding and Velika) and December 31, 2028 (for Ager Technology).

In the first quarter 2026, the Company acquired the remaining 30% of the share capital of Humatics S.r.l. and VCube S.r.l. in the latter case, by exercising the option in the initial acquisition agreement and 100% and 25% of the share capital of Et.ics S.r.l. and Technis Blu S.r.l., respectively.

In the first quarter 2026, the merger by incorporation of BTW Informatica S.r.l. into SYS-DAT S.p.A. was approved, to be finalized in the second or third quarter 2026.



The companies Et.ics and Technis Blu have been consolidated from January 1st, considering the agreements that guaranteed the exercise of de facto control prior to the closing date of the purchase deed. This had an impact on revenues, EBITDA, and profits for the period of 7.6%, 5.2%, and 1.1%, respectively.

2. Summary of accounting principles adopted

2.1 Preparation basis

The Company adopts the International Financial Reporting Standards issued by the International Accounting Standards Board and adopted by the European Union (the "International Accounting Principles") for the preparation of its consolidated financial statements. Below are the main criteria and accounting principles applied in the preparation of the consolidated financial statements as of December, 2025 of SYS-DAT S.p.A. ("SYS-DAT" or "SYS-DAT Group" or the "Company" or the "Group").

2.2 Declaration of compliance with international accounting standards

The Consolidated Financial Statements have been prepared in accordance with the International Accounting Principles approved by the European Commission and in effect as of 31 March 2026. EU-IFRS refers to all "International Financial Reporting Standards," all "International Accounting Standards" (IAS), and all interpretations of the "International Financial Reporting Interpretations Committee" (IFRIC), previously known as the "Standing Interpretations Committee" (SIC).

The Consolidated Financial Statements have also been prepared in accordance with the provisions adopted by CONSOB regarding financial statement formats, in application of Article 9 of Legislative Decree 38/2005 and other CONSOB regulations and provisions related to financial statements.

2.3 General drafting principles

The Consolidated Financial Statements consist of the mandatory financial statements required by IAS 1, namely the statement of financial position, the income statement, the statement of comprehensive income, the statement of changes in equity, and the cash flow statement, as well as the explanatory notes. It is accompanied by the management report from the Administrator on the performance of the management.

The Company has chosen to represent the income statement by nature of expense, while the assets and liabilities of the equity and financial situation are divided into current and non-current. The financial statement is prepared according to the indirect method. The schemes used are those that best represent the economic, equity and financial situation of the Company.

The Consolidated Financial Statements were drawn up in Euro, the Company's functional currency. The financial, equity and economic situations, the informative notes and the illustrative tables are expressed in Euros, unless otherwise indicated.

The Consolidated Financial Statements have been prepared:

- based on the best knowledge of EU-IFRS and taking into account the best doctrine on the subject; any future guidelines and interpretative updates will be reflected in subsequent years, according to the methods provided from time to time by the reference accounting standards;
- in the perspective of the continuity of the company activity, according to the principle of accrual accounting, in compliance with the principle of relevance and significance of information, the prevalence of substance over form and with a view to promoting 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 Principles;
- on the basis of the conventional historical cost criterion, except for the measurement of financial assets and liabilities in cases where the application of the fair value criterion is mandatory, and for the financial statements of companies operating in economies subject to hyperinflation, drawn up based on the current cost criterion.

2.4 Consolidation principles

The Consolidated Financial Statements include the financial statements of the parent company SYS-DAT S.p.A. and the companies over which the parent company exercises control, either directly or indirectly as defined by IFRS 10.



2.5 Accounting principles and evaluation criteria

For a full discussion of the accounting principles and valuation criteria, please refer to the 'Summary of adopted accounting principles' section in the annual financial statements as of December 31.

3. Recently issued accounting standards and new standards or amendments not yet effective

The following standards have been approved by the IASB but are not yet effective, and the Company has not exercised the option for early adoption.

The following standard will be effective for the financial year beginning on January 1, 2027:

IFRS 18, Presentation and Disclosure in Financial Statements

IFRS 18 Presentation and Disclosure in Financial Statements replaces IAS 1, Presentation of Financial Statements.

The following amendment has not yet been endorsed:

IFRS 19, Subsidiaries without Public Accountability

The Company does not expect to be eligible for the application of IFRS 19.

The Company is currently assessing the impact of these new accounting standards and amendments.

4. Estimates and assumptions

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

The application of these estimates and assumptions influences the amounts reported in the financial statements, such as the statement of financial position, the income statement, the statement of comprehensive income, the cash flow statement, as well as the information provided. The final results of the financial statement items for which the aforementioned estimates and assumptions were used could differ, even significantly, from those reported in the financial statements which reveal the effects of the occurrence of the event being estimated, due to the uncertainty that characterizes the assumptions and conditions on which the estimates are based.

The areas that require greater subjectivity on the part of the Directors in the preparation of estimates more than others and for which a change in the conditions underlying the assumptions used could have a significant impact on the financial results of the Company are the following:

- a) Reduction in value of tangible and intangible assets with a finite useful life: tangible and intangible assets with a defined useful life are subject to verification in order to ascertain whether a loss in value has occurred when there are indicators that indicate difficulties in recovery of its net book value through use. The verification of the existence of the aforementioned indicators requires the Directors to carry out subjective assessments based on the information available from both internal and external sources, as well as on historical experience. Furthermore, if it is determined that a potential loss of value may have been generated, it is determined using valuation techniques deemed suitable. The correct identification of the indicators of a potential loss of value, as well as the estimates for determining them, depend on subjective assessments as well as on factors that can vary over time, influencing the assessments and estimates made by management.
- b) Reduction in value of tangible and intangible assets with an indefinite useful life: in accordance with IAS 36, an entity must verify whether an intangible asset with an indefinite useful life has been impaired by comparing its recoverable amount to its carrying amount (a) annually (b) whenever there is an indication that the intangible asset may have been impaired.
- c) Provision for bad debts: the determination of this provision reflects management estimates linked to the historical and expected solvency of customers.
- d) Provisions for risks and charges: the identification of the existence or otherwise of a current obligation (legal or implicit) is in some circumstances not easy to determine. The Directors evaluate these phenomena on a case-by-case basis, together with the estimate of the amount of economic resources required to fulfill the obligation. When the Directors believe that the occurrence of a liability is only possible, the risks are indicated in the specific information note on commitments and risks, without giving rise to any allocation.



- e) Useful life of tangible and intangible assets: the useful life is determined at the time the asset is recognized in the balance sheet. Useful life assessments are based on historical experience, market conditions and expectations of future events that could affect useful life, including technological changes. Accordingly, it is possible that the actual useful life may differ from the estimated useful life.
- f) Deferred tax assets: deferred tax assets are recognized to the extent that the existence of adequate future tax profits against which the temporary differences or any tax losses can be used is probable.
- g) Lease liabilities: the amount of the lease liability and consequently of the related right-of-use assets depends on the determination of the lease term. This determination is subject to management assessments, with particular reference to the inclusion or otherwise of the periods covered by the lease renewal and termination options provided for in the lease contracts. These assessments will be reviewed upon the occurrence of a significant event or significant change in circumstances that impacts management's reasonable certainty of exercising an option previously not considered in determining the lease term or of not exercising an option previously considered in the determination of the lease term.

5. Financial risks management

The Company's operations are exposed to financial risks that could adversely impact the economical and financial situation of the Company. Below they are listed the main policies to manage the Company's financial risks.

Credit risk

The Company is exposed to credit risk. The Company's customers could delay or not fulfill their payment obligations in the agreed terms and that the internal procedures, related to customer credit evaluation, could not be sufficient to guarantee the cash in of such credits. The provision for bad debts reflects the expected losses calculated over the useful life of these assets. The estimate of expected losses is based on a dual approach which involves an individual analysis of each position of the most relevant customers and a collective analysis which groups customers with similar characteristics. Positions for which an objective condition of partial or total uncollectability is detected are subject to individual write-downs. In this case, the amount of the write-down takes into account an estimate of the recoverable flows based on the delay in payments. All other positions are instead subject to collective assessment using a matrix of provisions based on the age of the receivables and the experience of actual historical losses. The historical information used in defining the provisioning matrix is adequate to reflect current and prospective information on macroeconomic factors that influence customers' ability to settle their debts.

Liquidity risk

The Company is not exposed to funding risk given the amount of net financial position and the cash generated from the operations. The Company's cash flows, financing needs and liquidity are carefully monitored and managed through:

- maintaining an adequate level of available liquidity;
- obtaining adequate credit lines;
- monitoring prospective liquidity conditions, in relation to the business planning process.

Moreover, the Company has a very limited exposure to fluctuations in the exchange rates as it almost exclusively operates in Euro.



6. Notes on the equity and financial situation

6.1 Goodwill

The item Goodwill as of 31 March 2026 refers to acquisitions made over the years, with a value of €25,291 thousand compared to €21,100 thousand as of 31 December 2025, due to the acquisition of A&C group.

The following table shows the breakdown of Goodwill as of 31 March 2026 and 31 December 2025.

<i>(Euro)</i>	31/03/2026	31/12/2025
E-LAB CONSULTING SRL	244,565	244,565
MODASYSTEM SRL	430,000	430,000
BTW INFORMATICA SRL	11,134	11,134
NEKTE SRL	526,380	526,380
HARS SRL	426,423	426,423
SYS-DAT VERONA SRL	1,637,255	1,637,255
ATTUA SRL	19,897	19,897
HUMATICS SRL	282,132	282,132
EMMEDATA SRL	1,495,156	1,495,156
EQUALIS SRL	57,728	57,728
VCUBE SRL	0	0
SISOLUTION SRL	1,584,080	1,584,080
TRIZETA SRL	247,701	247,701
FLEXXA SRL	894,051	894,051
MATRIX SOLUTION SRL	1,067,127	1,067,127
GLAM SRL	1,336,154	1,336,154
A&C GROUP	10,134,656	10,134,440
ET.ICS SRL	2,707,203	0
TECHNIS BLU SRL	1,483,057	0
Business combinations goodwill before 31 December 2020	706,255	706,255
Total Goodwill	25,290,953	21,100,478

The following table shows the breakdown of Goodwill of acquisitions before 31 Dec 2020 as at 31 March 2026, unchanged from 31 Dec 2025.

<i>(Euro)</i>	31/03/2026	31/12/2025
VAR FASHION SRL (Company branch)	230,000	230,000
BMS SPA (Company branch)	100,000	100,000
SAI SRL (Company branch)	216,000	216,000
VAR DIGITAL SRL (Company branch)	99,255	99,255
TDA SAS DI MARIO APA (Company branch)	21,000	21,000
OS2 SRL (Company branch)	40,000	40,000
Total Business combinations goodwill before 31 December 2020	706,255	706,255

Purchase Price Allocation

Regarding the acquisition of Et.ics and Technis Blu, a preliminary analysis of the *Purchase Price Allocation* has been carried out, in accordance with IFRS 3 and consistently with previous acquisitions.

Specifically, the Company engaged a third party to perform a preliminary purchase price allocation analysis, starting from the full acquisition price inclusive of contractual obligations for variable amounts and earn-outs, which is subject to further adjustments during the year. The analysis, based on specific models, includes the valuation of acquired assets particularly software and customer portfolio assets which is reflected in the intangible asset values presented in the following



paragraphs. Goodwill was calculated as full goodwill, inclusive of the value attributable to third parties (minority interests), as a residual portion of the full price, adjusted for IFRS accounting at the reference date, after deducting the value of the acquired assets and considering the effect of deferred taxes.

For details on the methodologies applied, please refer to the previous year's annual financial statements.

Impairment test

The Directors have verified the sustainability of the forecasts for the main economic and financial indicators contained in the consolidated business plan for the 2026-2028 period.

The analysis conducted revealed no indicators of impairment and confirmed that the assumptions adopted are still valid to date, also in light of both the results achieved and the headroom resulting from the impairment tests on the asset carrying values as of December 31.

The Company's directors therefore deemed that the conditions were met to confirm the goodwill values as of 31 March 2026, without updating the impairment test.

6.2 Intangible assets other than goodwill

Intangible assets other than goodwill mainly refer to capitalised software development costs and customer portfolios related to acquisitions made over the years; customer 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.

The following table shows the breakdown of intangible assets other than goodwill as of 31 March 2026 and 31 December 2025.

<i>(Euro)</i>	31/03/2026	31/12/2025
Capitalized software development costs	6,650,047	6,227,879
Software	2,307,105	2,261,180
Customer portfolio	17,615,885	15,189,931
Other intangibles	628,365	45,460
Total intangibles other than goodwill	27,201,402	23,724,450

Investments in intangible assets during the period, amounting to 11 thousand Euros, are mainly attributable to software and related support applications.

During the period, the Company continued its development activities. The related costs incurred were capitalized in the corresponding period, for a total of 978 thousand Euros.

The development activity carried out by the Company is aimed at both the introduction of new products and the implementation of new production processes. The activity is divided into several phases, ranging from the conception and initiation of the design process for the new product or process to large-scale industrialization.

As of 31 March 2026, the Company has not identified any indicators of impairment losses related to intangible assets other than goodwill.

6.3 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>	31/03/2026	31/12/2025
Net book value of right-of-use assets (property)	5,632,228	5,239,712
Net book value of right-of-use assets (cars)	1,786,595	1,763,686
Total net book value of right-of-use assets	7,418,823	7,003,398
Current lease liabilities	5,763,892	5,471,640
Non-current lease liabilities	1,733,356	1,619,703
Total lease liabilities	7,497,247	7,091,343

The right-of-use assets relate to leasing contracts for the properties of the various offices and for the Group's cars.

As of 31 March 2026, the Company has not identified any indicators of impairment losses related to right-of-use assets.



6.4 Tangible assets

The following table shows the composition of tangible assets as of 31 March 2026 and 31 December 2025.

<i>(Euro)</i>	31/03/2026	31/12/2025
Buildings	73,377	74,415
Plant and machinery	154,292	169,366
Other tangibles	1,428,333	1,402,913
Total tangibles	1,656,002	1,646,693

The buildings refer to offices and parking lots; plant and machinery mainly relate to internal systems such as electrical, air conditioning, and telephone systems; while other tangible fixed assets include furniture, hardware, and company vehicles.

Investments during the period, amounting to 89 thousand Euros, mainly relate to hardware, particularly for the provision of managed services to end customers.

During the period under review, no indications of possible impairment losses have emerged with reference to tangible assets.

As of 31 March 2026, there are no real estate properties encumbered by any type of guarantee provided to third parties.

6.5 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 2026, and 31 December 2025.

<i>(Euro)</i>	31/03/2026	31/12/2025
Other equity investments	217,871	217,866
Other non-current assets	164,340	163,943
Total equity investments and other non-current assets	382,211	381,809

The other equity investments refer to holdings in associated companies and in other smaller, non-associated companies, which are not part of the consolidation scope.

'Other non-current assets' include various security deposits.

6.6 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 at 31 March 2026 and 31 December 2025.

<i>(Euro)</i>	31/03/2026	31/12/2025
DTA	1,007,692	1,120,392
DTL	6,131,808	5,392,140

6.7 Inventories

The following table shows the inventory situation and the related valuation allowance as of 31 March 2026, and December 31, 2025.

<i>(Euro)</i>	31/03/2026	31/12/2025
Finished products and goods	1,041,598	984,514
Inventories write down provision	-97,361	-90,205
Inventories	944,237	894,309

The item mainly relates to the inventory of Versya and A&C Sistemi, primarily consisting of hardware and software for resale, with no significant changes during the period.



6.8 Trade receivables

The following table shows the detailed statement of trade receivables as 31 March 2026 and 31 December 2025.

(Euro)	31/03/2026	31/12/2025
Trade receivables from customers	42,133,277	25,795,477
Trade receivables from other related parties	38,986	31,276
Gross trade receivables	42,172,262	25,826,754
Provision for trade receivables	-2,523,075	-2,099,778
Trade receivables	39,649,187	23,726,975

The increase in receivables is partly determined by seasonality, given the invoicing of annual fees in the first quarter of the year, and by the acquisition of Et.ics and Technis Blu.

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

It should be noted that almost all trade receivables are from Italy.

The average collection days (DSO) for the first quarter of 2026 stand at 120 days compared to 114 days as of 31 March 2025 (86 days as of December 31, 2025). Compared to the previous year, trade receivables have increased due to the receivables from the new acquisitions of et.ics and Technis Blu.

The average collection days are always higher in the first quarter of each year compared to year-end due to the seasonality of invoicing for annual recurring fees.

Trade receivables are subject to a test for impairment (a so-called *impairment test*) as required by IFRS 9. For the purpose of the valuation process, trade receivables are grouped into overdue time bands. The valuation has been performed starting from the recorded losses on assets with similar credit risk characteristics, based on historical experience.

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

Assets for contract work in progress as of 31 March 2026, which amounted to €975 thousand and €1,055 thousand as of 31 December 2025, mainly related to inventories of contract work in progress of long-term contracts still open at the end of the reference period.

The following table shows the net carrying amount of contract work in progress assets and related advance payments on account (liabilities) for the previous period and 2026.

(Euro)	31/03/2026	31/12/2025
Activities for work in progress on order	974,919	1,055,347
Advance payments for work in progress	584,092	986,834

Contract work in progress decreased due to the reduced emphasis on lump-sum contracts.

6.10 Other credits and current activities

The following table shows the breakdown of other receivables and current assets as at 31 March 2026 compared to other receivables as at 31 December 2025.

(Euro)	31/03/2026	31/12/2025
Tax credits	989,987	965,689
Other credits	273,525	209,497
Other current assets	5,876,242	2,442,963
Total	7,139,755	3,618,150

Other current assets and their related change relate to prepaid expenses, mainly arising from the seasonality of invoicing for annual fees



6.11 Current financial asset

As of 31 March 2026, current financial assets amount to €28,069 thousand compared to €27,637 thousand as of December 31, 2025. These assets relate to readily marketable securities with low risk, valued at fair value with an impact on the income statement (FVTPL).

The almost totality of the financial assets are invested by the Company in securities portfolios managed by an international investment firm (authorized and regulated brokerage company) with a division into two portfolios: a conservative portfolio of €20,920 thousand, entirely composed of international investment-grade bonds with an average duration of 4.38 years and a prudent portfolio of €6,833 thousand composed of international investment-grade bonds with an average duration of 4.57 years

6.12 Cash and cash equivalents

The following table shows the detailed statement of cash and cash equivalents as of 31 March 2026 and as 31 December 2025.

<i>(Euro)</i>	31/03/2026	31/12/2025
Bank deposits	19,228,600	20,912,352
Cash and cash equivalents	24,357	15,964
Total cash and cash equivalents	19,252,957	20,928,317

During the periods under review, cash and cash equivalents are not subject to any restrictions or constraints. The Group utilizes centralized treasury management (cash pooling) to optimize liquidity management and reduce administrative complexity and banking costs.

For changes in cash and cash equivalents during the years in question, please refer to the cash flow statement.

6.13 Net Equity

The following table shows the detailed statement of net equity at 31 March 2026 and at 31 December 2025.

<i>(Euro)</i>	31/03/2026	31/12/2025
Share Capital	1,564,244	1,564,244
Legal reserve	312,847	312,847
Share premium reserves	33,502,769	33,502,769
Reserve for Buyback	-2,088,163	-1,079,534
Other reserves	5,499,104	5,433,666
Profits (losses) carried forward	22,663,862	15,742,609
Profit (loss) for the financial year of the parent company	1,787,489	6,924,873
Total net equity of the parent company	63,242,153	62,401,475
Thirty parties shereholders' equity	0	175,445
Total net equity of the group	63,242,153	62,576,920

Share capital

As of 31 March 2026, the Company's share capital, fully subscribed and paid up, amounted to €1,564 thousand with no change from previous periods.

Legal reserve

As of 31 March 2026, the legal reserve amounts to €313 thousand, equivalent to one-fifth of the share capital, unchanged compared to the previous period.

Share premium reserve

As of 31 March 2026, the share premium reserve amounts to €33,503 thousand, with no change compared to the previous period.



Reserve for Buyback

The Treasury Share Reserve was introduced as part of the treasury share buyback program announced to the market on October 9, 2025, and launched on October 10, 2025. This relates to the purchase on the Euronext Milan – STAR Segment of 389,194 ordinary treasury shares (ISIN IT0005595423) in the 2025 financial year and the first quarter of 2026, corresponding to 1.2440% of the share capital.

Following what has already been communicated to the market, the sole purpose of the purchases is to fulfill the obligations arising from the incentive plan named the "2024-2026 Stock Option Plan," approved by the SYS-DAT shareholders' meeting on March 21, 2024, and subsequently amended on April 15, 2024. The Reserve for Buyback as of 31 March 2026 amounts to €-2,088 thousand.

Other reserves

The following table details the Other Reserves as of 31 March 2026, and December 31, 2025

(Euro)	31/03/2026	31/12/2025
Reserves from FTA	543,987	543,987
Reserves from OCI	383,931	555,994
Reserves stock option	911,836	771,256
Extraordinary reserves	5,271,163	5,269,180
Consolidation Reserve of Humatics	94,938	0
Reserve for future capital increase	178,006	178,006
Listing charges	-1,884,758	-1,884,758
Total other reserves	5,499,104	5,433,666

The Humatics Consolidation Reserve as of 31 March 2026 is the result of the finalization of the 100% acquisition of the company during the first quarter.

6.14 Financial liabilities (current and non-current)

The following table shows the detailed statement of current and non-current financial liabilities as of 31 March 2026 and as 31 December 2025.

(Euro)	31/03/2026			31/12/2025		
	Residual amount	Current	Non-current	Residual amount	Current	Non-current
Bank loans	1,875,726	1,702,476	173,250	1,057,367	778,708	278,659
Lease liabilities	7,497,247	1,733,356	5,763,892	7,091,343	1,619,703	5,471,640
Liabilities for acquisitions	23,360,876	7,630,351	15,730,525	22,905,712	6,678,647	16,227,065
Other financial liabilities	168,780	412	168,369	4,045	884	3,161
Total financial liabilities	32,902,630	11,066,594	21,836,036	31,058,467	9,077,943	21,980,525

Financial liabilities are recognized at nominal value, without discounting, as the effect of discounting is considered not significant. Earn-out liabilities with a fixed amount are recorded at nominal price, while variable earn-outs are determined based on estimates of future cash flows, as shared with the acquired company during the creation of the business plan that underpins the transaction, without applying a separate discounting process. In the determination of the transaction, the earn-out / put & call portion represents the predominant part of the total consideration (purchase price considered for PPA purposes) and, being linked to future cash flows based on variable assumptions, could generate potential increases or decreases compared to the previously defined estimate, which is therefore reviewed periodically.

The changes are largely explained by bank loans and the increase in liabilities from the acquisitions of Et.ics and Technis Blu, net of payments made during the period.

Bank Loans

Compared to the aforementioned financing agreements already disclosed in the previous year's annual report, the liabilities of the company Technis Blu were added in the first quarter.



Lease Liabilities

Lease liabilities are described in detail in Note 6.2.

Acquisition-related Debts

Acquisition-related debts refer to the Company's acquisition activities, including the latest acquisitions of Et.ics and Technis Blu.

Other Financial Liabilities

Other financial liabilities refer to minor loans, largely for the purchase of tangible assets (vehicles), and include corporate credit card balances.

6.15 Funds for employee benefits

The following table shows the composition and movement of the provisions for employee benefits in the first quarter and in the previous financial year.

<i>(Euros)</i>	Severance pay (TFR)
01/01/2025	7,135,204
Acquisitions initial value	1,640,949
Current service cost	1,040,019
Interest cost	318,546
Transfers and payments	-604,026
Actuarial gains and losses	-320,994
31/12/2025	9,209,698
Acquisitions initial value	174,708
Curtailment	-159,755
Current service cost	170,964
Interest cost	85,714
Transfers and payments	-218,989
Actuarial gains and losses	234,284
31/03/2026	9,496,625

The provisions for personnel represent the estimate of the obligation, determined on an actuarial basis, relating to the amount to be paid to employees at the end of the employment relationship.

The provisions for employee benefits refer to the post-employment benefit plan ("TFR") accrued for employees.

The initial value from acquisitions is related to the TFR provisions of Et.ics and Technis Blu, while the *Curtailment* is linked to the change in rules regarding the TFR for the companies SYS-DAT S.p.A. and Versya S.p.A. this involves the payment of TFR directly to the INPS treasury fund, with a consequent change in the actuarial treatment of the related TFR.

6.16 Provisions for risks and liabilities

The following table shows the breakdown and changes in the provisions for liabilities and charges as at 31 March 2026 and 31 December 2025.

<i>(Euro)</i>	31/03/2026	31/12/2025
Provisions for retirement benefits	283,436	189,676
Provision for Agents	67,994	55,572
Other provisions	31,560	31,560
Total provisions for risks and liabilities	382,990	276,808

The provisions for pension benefits represent the estimate of the obligation, determined on an actuarial basis, relating to the amount to be paid to directors upon termination of their relationship, while the provisions for supplementary client indemnity relate to sales agents.



The increase in the TFM is related to the acquisition of the company Et.ics.

6.17 Trade payables

The following table shows a breakdown of trade payables as at 31 March 2026 and 31 December 2025.

<i>(Euro)</i>	31/03/2026	31/12/2025
Trade payables to suppliers	13,885,607	7,631,070
Trade payables to other related parties	305,627	279,808
Trade payables	14,191,233	7,910,878

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

The carrying value of trade payables is deemed to approximate their fair value. For trade payables to related parties, please refer to the relevant section of this document.

Note that almost all trade payables are due in Italy.

6.18 Tax liabilities

Taxes payable amounted to €3,709 thousand as at 31 March 2026 and €2,727 thousand as at 31 December 2025.

The following table provides details of current tax liabilities as of 31 March 2026, and December 31, 2025.

<i>(Euro)</i>	31/03/2026	31/12/2025
VAT debt	1,058,065	326,664
Withholding income tax	679,528	1,149,782
IRAP tax	268,240	297,576
IRES tax	1,622,201	913,282
Other tax debts	81,028	39,971
Total current tax liabilities	3,709,062	2,727,276

6.19 Other current debts and liabilities

The following table shows the detailed statement of other current debts and liabilities as at 31 March 2026 and 31 December 2025.

<i>(Euro)</i>	31/03/2026	31/12/2025
Payables to employees	6,541,775	4,936,348
Payables to social security institutions	1,603,619	1,866,300
Payables to the Directors	1,752,401	1,446,483
Deferred income	18,093,816	4,146,746
Accrued liabilities	4050.98	15,438
Other current debts and liabilities	350,402	286,659
Other current debts and liabilities	28,346,064	12,697,974

Payables to employees mainly relate to salaries and variable bonuses to be paid and to deferred charges, such as vacation, leave, and additional monthly salaries.

Payables to social security institutions mainly relate to debts to social security and welfare institutions for the payment of contributions.

Payables to directors mainly relate to emoluments and variable bonuses to be paid and to deferred charges.

Deferred income mainly relates to goods and services not yet accrued and has increased during the period under review as a result of the increase in revenues and the seasonality of invoicing for periodic annual fees.



7. Notes to the income statement

7.1 Operating revenues

In 2026, total revenues amounted to €26,000 thousand, of which €129 thousand in other revenues and income, an increase compared to first quarter of 2025 in which total revenues amounted to €22,431 thousand, of which €96 thousand in other revenues and income.

The following table shows the breakdown of revenues for the first quarter 2026 and 2025, mainly in Italy as in previous periods.

<i>€thousand</i>	31/03/2026	%	31/03/2025	%
Operating Revenues	25,871,269	99.5%	22,334,890	99.6%
Other Revenues	129,103	0.5%	96,308	0.4%
Total Revenue	26,000,372	100%	22,431,198	100%

7.2 Other revenues and income

The following table shows the breakdown of other revenues and income for the first quarter of 2026 and 2025.

<i>(Euro)</i>	31/03/2026	31/03/2025
Recoveries and chargebacks	11,290	8,534
Operating contributions	10,843	6,610
Other contributions	7,188	6,014
Insurance claims	1,698	-
Contingent gains	97,741	65,040
Other	-	10,110
Other revenues and income	128,760	96,308

The only significant amounts of other income relate to Contingencies/Other gains on sales, mostly related to income from previous years.

7.3 Cost of purchasing goods and changes in inventories

The following table details the purchases of hardware, software, and other goods, mainly for resale, for the first quarter. These have increased compared to the previous period due to business growth and the inclusion of purchases from the companies Et.ics and Technis Blu, which were not present in the prior-period data.

<i>(Euro)</i>	31/03	
	2026	2025
HW for resale	1,273,596	978,901
SW for resale	740,815	588,271
HW and SW for internal use	46,919	25,173
Other	196,257	109,074
Purchasing cost	2,257,587	1,701,419

The following table shows the detailed statement of Change in inventories in the first quarter of 2026 and 2025.

<i>(Euro)</i>	31/03	
	2026	2025
Change in initial and final inventories	-20,629	-161,803
WIP inventories - IFRS15	192,560	260,028
Change in inventories	171,931	98,225



The item "change in inventories" consists of changes in inventory of A&C group primarily and work-in-progress (WIP) inventories, includes the new company Technis Blu.

7.4 Personnel costs

The following table shows the breakdown of personnel costs for the first quarter of 2026 and 2025.

<i>(Euro)</i>	31/03	
	2026	2025
Salaries	7,750,473	6,855,700
Social charges	1,813,398	1,763,722
Expenses for severance pay	183,417	185,543
Stock options (IFRS 2)	140,581	59,915
Personnel cost	9,887,868	8,864,880

The increase in personnel costs is linked to the acquisition of Et.ics and Technis Blu and to the increase in estimated IFRS 2 costs related to stock options. During the period, personnel costs benefited from a positive effect of 160 thousand Euros linked to the change in rules regarding the TFR for the companies SYS-DAT S.p.A. and Versya S.p.A., with the payment of TFR directly to the INPS treasury fund, as already highlighted in note 6.15.

The personnel cost item shows an increase of 12 % compared to the previous period, which is less than proportional to the revenue increase of approximately 16%.

The following table shows the number of the Company's employees at the end of the period, on a consolidated basis, as of 31 March/December 31, with a breakdown by category, showing an increase due to the acquisitions of Et.ics and Technis Blu.

<i>Number at end period</i>	31/03/2026	31/03/2025
Senior executives	11	10
Managers	79	66
White collar	620	564
Blue collar	3	2
Total number of employees	713	642

7.5 Services costs

The following table shows the breakdown of costs for services for the first quarter 2026 and 2025.

<i>(Euro)</i>	31/03	
	2026	2025
Consulting services	2,257,777	1,977,542
Software maintenance fee	1,299,581	1,263,684
Outsourcing maintenance and electronic invoicing fee	2,123,829	1,590,277
Maintenance costs	26,146	32,286
Insurance	72,542	56,667
Marketing	122,659	103,215
Directors and Board of auditors costs	1,379,497	1,460,622
Travel and accommodation fee	430,047	406,673
Utilities	176,287	171,498
Rental and leasing service costs	318,601	274,284
Other	125,896	136,852
Costs for services	8,332,861	7,473,599

The increase in the cost of services of 12%, mainly driven by business growth and the acquisition of Et.ics and Technis Blu, grew less than proportionally compared to the revenue increase of approximately 16%. The decrease in Directors'



costs is linked to the streamlining of the operational structure of the subsidiaries through the mergers of the companies Trizeta and Matrix Solution, which occurred during the previous financial year, and the reduction in the number of Directors at the subsidiaries.

The extraordinary operations have resulted in additional direct costs, mainly for legal and notary fees, of approximately 33 thousand Euros.

7.6 Other operating costs

The following table shows the breakdown of other operating expenses for the first quarter 2026 and 2025.

(Euro)	31/03	
	2026	2025
Stamp duties and other taxes	46,379	54,552
Membership fees and benefits	25,802	19,700
Liabilities	133,143	113,652
Other	3,794	10,604
Other operating costs	209,117	198,507

The costs related to provisions for liabilities refer to expenses from previous periods.

7.7 Amortizations and depreciations

The following table shows details of depreciation for the first quarter 2026 and 2025.

(Euro)	31/03	
	2026	2025
Amortisations software	561,234	422,876
Amortisations software PPA	175,394	169,092
Amortisations client portfolio PPA	522,460	742,112
Amortisations other intangible assets	2,193	115,944
Amortisations RoU (real estate leases)	216,121	192,249
Amortisations RoU (lease vehicles)	206,781	164,614
Amortisations tangible assets	94,696	111,319
Amortisations other tangible assets	80,621	85,066
Total Amortisations	1,859,499	2,003,273

The decrease in depreciation and amortization is determined almost entirely by intangible assets and in particular by the effects of acquisitions in the reference period, calculated using the value of the assets as indicated in the related balance sheet items detailed in note 6.2. In this specific case, it is also affected by the value of the amortization charges for the first quarter of the previous period, which had been determined on a provisional basis and then adjusted during the first half of the year.

Software amortization mainly relates to the capitalization of products with present and future value and to software assets arising from the acquisition of subsidiaries; it grows with annual capitalizations and acquisitions.

Amortization of software from PPA and customer portfolios from PPA relates to the acquisitions of subsidiaries or business units, based on the purchase price allocation according to the rules dictated by the international standard IFRS 3, and it grows with acquisitions, except for the aforementioned adjustments.

Right-of-use assets grow with the size of the group, with a greater number of real estate and car leasing contracts activated over the years.

Depreciation of tangible fixed assets mainly relates to company-owned furniture, hardware, and vehicles.

The detailed statements relating to the composition of intangible assets and tangible assets for the first quarter are shown in notes 6.2 and 6.4. Information regarding right-of-use assets is reported in note 6.3.

7.8 Provisions and write-downs

Provisions and write-downs of €175 thousand and €125 thousand for the first quarter and the prior period, respectively, mainly relate to write-downs and reversals of provisions for trade receivables.



The details of provisions and write-downs for the first quarter and the prior period are reported below.

(Euro)	31/03	
	2026	2025
Provisions for trade receivables	165,499	139,431
Write-downs on trade receivables	-9,664	-8,971
Other provision	19,578	-5,678
Total provisions and write-down	175,413	124,782

7.9 Financial income and expenses

The following table shows the breakdown of financial income and expenses for the first quarter 2026 and 2025.

(Euro)	31/03	
	2026	2025
Dividends and financial income from invested assets	0	14,497
Other financial income (charges)	276,432	396,358
Unrealised gains (losses) at fair value	-635,779	-436,867
Financial Income	-359,348	-26,012

Dividends and unrealised gains (losses) are linked to asset management, an investment activity that began in 2022. The negative value adjustments, partially offset by financial income on investment activities, are a temporary phenomenon linked to fluctuations in the bond markets during a period of high volatility, and were largely recovered in April, after the close of the reporting period.

7.10 Income taxes for the financial year

The following table shows the breakdown of income taxes for the first quarter 2026 and 2025.

(Euro)	31.03.	
	2026	2025
Current taxes	900,746	883,711
Deferred taxes	58,513	-226,247
Taxes relating to previous years	0	4,088
Total taxes	959,259	661,551

7.11 Non-controlling Interests

The item 'net results of third parties', which was nil in the first quarter and -5 thousand Euros in the prior period 2025, refers to the non-controlling interests in the company Humatics, which is controlled by the Company and was fully (100%) acquired during the period.

8. Operating segments

Under IFRS 8, an entity must provide information that enables users of the financial statements to assess the nature and effects of the business activities it undertakes and the economic environments in which it operates.

An operating segment is a component of an entity:

- that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity)
- whose operating results are reviewed regularly by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance and
- for which discrete financial information is available

The Company has not identified separate operating segments, as the business activity and the review of operating results are carried out at the group level (single CGU) by the Company's Chief Executive Officer.



Consequently, for the purposes of IAS 36, the impairment test on goodwill is performed at the consolidated financial statement level. In addition to the above, the Company conducts an analysis of the carrying value of the investments recorded in the financial statements at least annually.

9. Fair value hierarchy

IFRS 13 establishes a fair value hierarchy that classifies the inputs of valuation techniques used to measure fair value into three levels. The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1 data) and the lowest priority to unobservable inputs (Level 3 data). In some cases, the data used to assess the fair value of an asset or liability may be classified into different levels of the fair value hierarchy. In such cases, the fair value measurement is classified entirely in the same level of the hierarchy in which the lowest-level input is classified, considering its significance to the measurement.

The levels in the hierarchy are:

- Level 1 inputs are quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly;
- Level 3 inputs are unobservable inputs for the asset or liability.

The Company uses Level 1 inputs for the valuation of current financial assets, which are largely made up of securities or portfolios of securities with quoted prices.

It should be noted that the values expressed in the following tables refer to accounting data and that there are no differences between accounting balances and fair value balances.

The following table details the assets and liabilities with their related fair value and hierarchy levels.

<i>(Euro)</i>	Note	Total	Level 1	Level 2	Level 3
ASSETS					
Non-current assets					
Equity investments	6.5	0			0
Total Non-current assets		0			0
Current assets					
Trade receivables	6.8	39,649,187			39,649,187
Current financial assets	6.11	28,068,517	28,068,517		
Cash and cash equivalent	6.12	19,252,957	19,252,957		
Total current assets		86,970,661	47,321,474		39,649,187
TOTAL ASSETS		86,970,661	47,321,474		39,649,187
LIABILITIES					
Non-current liabilities					
Non-current financial liabilities	6.14	21,836,036			21,836,036
Total Non-current liabilities		21,836,036			21,836,036
Current liabilities					
Current financial liabilities	6.14	11,066,594			11,066,594
Trade payables	6.17	14,191,223			14,191,223
Current tax debts	6.18	3,709,062			3,709,062
Other current debts and liabilities	6.19	0			0
Total current liabilities		28,966,889			28,966,889
TOTALE LIABILITIES AND EQUITY		50,802,915			50,802,915



10. Transactions with related parties

The transactions carried out with related parties, identified on the basis of the criteria defined by IAS 24, are mainly of a commercial nature and are carried out at normal market conditions.

Related parties are of three categories:

- Directors and strategic managers of the Company
- Directors of the controlled companies, minority shareholders and their related persons
- External companies controlled or owned by other related parties providing services or products to the Group.

The following are the statements of the consolidated financial position and the consolidated income statement that highlight the related parties in accordance with Consob resolution No. 15519 of July 27, 2006.



Statement of Financial Position with related parties

(Euro)	31/03/2026			31/12/2025		
		of which related parties	%		of which related parties	%
ASSETS						
Non-current assets						
Goodwill	25,290,953			21,100,479		
Intangibles other than goodwill	27,201,402			23,724,450		
RoU assets	7,418,823	2,573,169	34.7%	7,003,398	2,838,411	40.5%
Tangible assets	1,656,002			1,646,693		
Equity investments and other Non-current assets	382,211			381,809		
Deferred tax assets	1,007,692			1,120,392		
Total Non-current assets	62,957,084			54,977,222		
Current assets						
Inventories	944,237			894,309		
Trade receivables	39,649,187	38,986	0.1%	23,726,975	31,276	0.1%
Activities for work in progress on order	974,919			1,055,347		
Other receivables and current assets	7,139,755			3,618,150		
Current financial assets	28,068,517			27,636,676		
Cash and cash equivalent	19,252,957			20,928,317		
Total current assets	96,029,573			77,859,774		
TOTAL ASSETS	158,986,657			132,836,996		
NET EQUITY AND LIABILITIES						
Share Capital	0			1,564,244		
Other reserves	61,978,582			54,991,891		
Net result	1,787,489			6,924,873		
Equity attributable to owners of the parent	0			175,445		
Total equity	63,766,071			63,656,454		
Non-current liabilities						
Non-current financial liabilities	21,836,036	16,801,302	76.9%	21,980,525	13,941,742	63.4%
Deferred taxes liabilities	6,131,808			5,392,140		
Employee benefits	9,496,625	194,597	2.0%	9,209,698	219,641	2.4%
Provisions	382,990	283,436	74.0%	276,808	189,676	68.5%
Total Non-current liabilities	37,847,459			36,859,171		
Current liabilities						
Current financial liabilities	11,066,594	4,032,955	36.4%	9,077,943	3,083,667	34.0%
Trade payables	14,191,223	305,627	2.2%	7,910,878	279,808	3.5%
Advance payments on work in progress	584,092			986,834		
Current tax debts	3,709,062			2,727,276		
Other current debts and liabilities	28,346,074	1,752,401	6.2%	12,697,974	1,446,483	11.4%
Total current liabilities	57,897,045			33,400,905		
TOTALE LIABILITIES AND EQUITY	159,510,576			133,916,530		

Right of use assets with related parties represent a material portion of the rental agreements of the Group, accounted for following IFRS 16, and are linked to contracts with companies owned or controlled by directors of the Group, including directors and shareholders of controlled entities.



Financial liabilities include lease liabilities related to rental agreement but are mainly related to future payments for the acquisition of subsidiaries, in the form of fixed price or earn-outs, and they are increasing with the acquisitions during the years. These liabilities are mainly related to debt towards directors of controlled entities.

Provisions relate to director retirement benefits (TFM) of directors of controlled entities.

Other current debts and liabilities relate to variable components of directors compensation or costs to be paid the following period and increase with director compensation and Group results, and they are linked to directors of the Group, including directors and shareholders of controlled entities.

Income statement with related parties

(Euro)

	31/03/2026			31/03/2025		
		of which related parties	%		of which related parties	%
Operating Revenue	25,871,269	32,604	0.1%	22,334,890	48,288	0.2%
Other Operating Revenue	129,103			96,308		
Total Revenue	26,000,372			22,431,198		
Purchasing cost	2,257,587	28,449	1.3%	1,701,419	15,921	0.9%
Changes in inventories	171,931			98,225		
Service cost	8,332,861	1,671,340	20.1%	7,473,599	1,689,731	22.6%
Personnel	9,887,868	386,855	3.9%	8,864,880	401,141	4.5%
Other operating cost	209,117			198,507		
Total operating cost	20,859,364			18,336,630		
EBITDA	5,141,007			4,094,568		
Amortisations and depreciations	1,859,499	75,609	4.1%	2,003,273	87,236	4.4%
Provisions and write-downs	175,413			124,782		
EBIT	3,106,096			1,966,513		
Income (expenses) from equity investments	0			14,497		
Other financial income (expense)	276,432	-25,060	-9.1%	396,358	-32,727	-8.3%
Value adjustments to financial assets and liabilities	-635,779			-436,867		
Income before taxes	2,746,748			1,940,500		
Income taxes	959,259			661,551		
Net Income	1,787,489			1,278,949		

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

Service costs represent a significant portion of the total service costs of the Group as they related mainly to compensation of the directors of the Group, including directors and shareholders of controlled entities, in turn a significant portion of total service costs.

Personnel costs refer to the administrators of the controlled companies employed under employee contracts and to the strategic executives of the group.

Depreciations and other financial expenses refer to leases accounted for following IFRS 16 and resulting in depreciation of right-of-use assets and lease liabilities interest expenses.

11. Commitments and risks

The Company does not have any outstanding bank guarantees securing commitments arising from contractual obligations.

12. Research and development activities

The R&D activity carried out by the Company is aimed at both the introduction of new products and the implementation of new production processes. The activity is divided into different phases, ranging from the conception and start of the design process of the new product or process to large-scale industrialisation.



The cost as of 31 March 2026 was €978 thousand. Please refer to Note 6.2 for additional details.

13. Significant events subsequent to the end of the period 31 March 2026

The main significant events that occurred after 31 March are:

- On April 20, 2026, the subsidiaries SYS-DAT Verona, VCube, and Humatics approved the plan of merger by incorporation of the wholly-owned companies VCube S.r.l. and Humatics S.r.l. into SYS-DAT Verona S.r.l., and filed the said plan with the relevant Companies' Registers.
- On April 20, 2026, SYS-DAT announced that a meeting with the financial community is scheduled for May 18, 2026, for the presentation of the SYS-DAT Group's 2026-2028 Strategic Plan.
- On April 22, 2026, the SYS-DAT Shareholders' Meeting has: (i) approved the separate financial statements for the year ended December 31, 2025, and acknowledged the consolidated financial statements as at December 31, 2025; (ii) approved the allocation of the net profit and the distribution of a gross dividend of €0.04 per ordinary share; (iii) approved the remuneration policy and the report on compensation paid; (iv) renewed the authorization for the purchase and disposal of own shares (treasury shares), subject to the revocation of the previous authorization resolved by the Shareholders' Meeting on April 16, 2025, for the part not yet executed.
- On the same date, the SYS-DAT Board of Directors resolved, in execution of the resolution passed by the Shareholders' Meeting, to launch a share buy-back program (the "Program") starting from April 30, 2026. The Program will be executed under the safe harbour conditions provided for by Art. 5 of EU Regulation no. 596/2014.





DECLARATION BY THE GROUP CFO (Dirigente Preposto)

pursuant to Art. 154-bis of Legislative Decree 58/98 (TUF) and subsequent amendments and additions

The undersigned, Andrea Matteo Baldini, in his capacity as the Manager in Charge of Preparing the Corporate Accounting Documents of Sys-Dat S.p.A., attests, also taking into account the provisions of Art. 154-bis, paragraph 2, of Legislative Decree No. 58 of February 24, 1998, that the accounting information contained in the interim report as of 31 March 2026, of the SYS-DAT group corresponds to the documentary evidence, the books, and the accounting records.

Milan, 14 May 2026

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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