

May 18<sup>th</sup>, 2026

# UNLOCKING THE FUTURE

Investor Day

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# GUEST SPEAKER



## GIANMARIO VERONA

*Former Rector of Bocconi University*

*Professor of Innovation Management*

# **SYS-DAT:** Unlocking the future

- 01** Our Strategic Vision
- 02** Winning the Italian ICT market
- 03** Financial guidance 2026-2028
- 04** The blueprint for growth



**Emanuele Angelidis**  
Vice Chairman



**Matteo Neuroni**  
CEO



**Andrea Baldini**  
CFO

01

# Our Strategic Vision

# SYS-DAT: SW SOLUTIONS DRIVEN BY DEEP INDUSTRY EXPERTISE

Delivering measurable success proven by KPIs

## 2025 BUSINESS HIGHLIGHTS



20  
Vertical Companies



650+  
Personnel



6.000+  
Multisector customers



66%  
Clients retained for 5+ Y



2.2%  
Revenue Churn

## 2025 FINANCIAL HIGHLIGHTS



€ 89.6m  
Revenue



83%  
Recurring & Repeatable Rev.



€ 17.1m  
Ebitda



€ 8.7m  
Net Income adj.<sup>(1)</sup>



€ 48.5m  
Liquidity

(1) Adjusted for PPA D&A

# A BUSINESS BUILT FOR VALUE CREATION AND PREDICTABILITY

Embedding our software at the core of client operations to lock in recurring revenue

## MISSION

*Enabling **AI powered** new business models through **proprietary software for vertical markets** and **ICT consulting services** for mission critical processes*

### PROPRIETARY SOFTWARE



*Strong Competitive Moat,  
Superior & Protected Margins*

### VERTICAL SPECIALISATION



*Unmatched Market Expertise,  
Predictable Recurring Revenues*

### MISSION-CRITICAL SOLUTIONS



*Deep Customer integration,  
High Customer Loyalty*

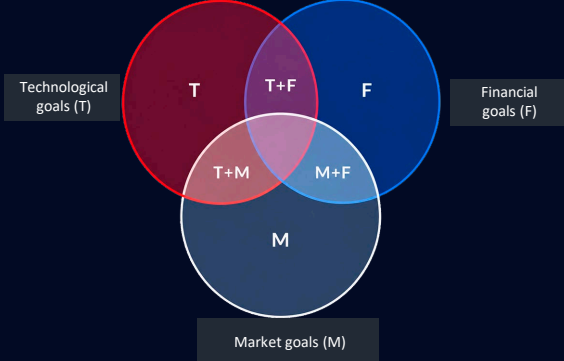
# OUR TWO PILLARS FOR SUSTAINED GROWTH

A focused execution plan for market consolidation and profitable expansion

## ORGANIC GROWTH



## STRATEGIC M&A ENGINE



# OUR TWO PILLARS FOR SUSTAINED GROWTH

A focused execution plan for market consolidation and profitable expansion



## ORGANIC GROWTH

*Maximizing customer lifetime value through targeted up & cross-selling and solidifying our vertical market leadership*

### GROWTH

outpace IT market by more than 70%

### EBITDA & CASH FLOW

deliver industry-leading KPIs

### UP & CROSS-SELLING

maximise client value and revenue

### INNOVATION

focus on new product development

### CLIENTS PARTNERSHIP

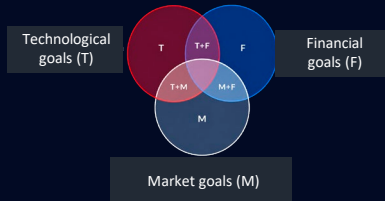
fuel specialized vertical market expertise

# OUR TWO PILLARS FOR SUSTAINED GROWTH

A focused execution plan for market consolidation and profitable expansion

## STRATEGIC M&A ENGINE

*Executing our disciplined 'serial acquirer' strategy to consolidate markets, integrate new technologies and achieve our financial goals*



### NEW MARKETS

expand in high-growth new verticals

### NEW SOLUTIONS & TECHNOLOGIES

target companies that enrich our portfolio

### VALUATION MULTIPLES & PAYMENTS

systematic negotiation to optimize M&A

### INTEGRATION PROCESS

standardised process to boost growth

### CROSS-SELLING

leverage on Group customers and sales

# OUR PROVEN FORMULA FOR CONTINUOUS GROWTH AND VALUE CREAT

A consistent track record of leveraging our dual-engine model: disciplined M&A and solid organic expansion

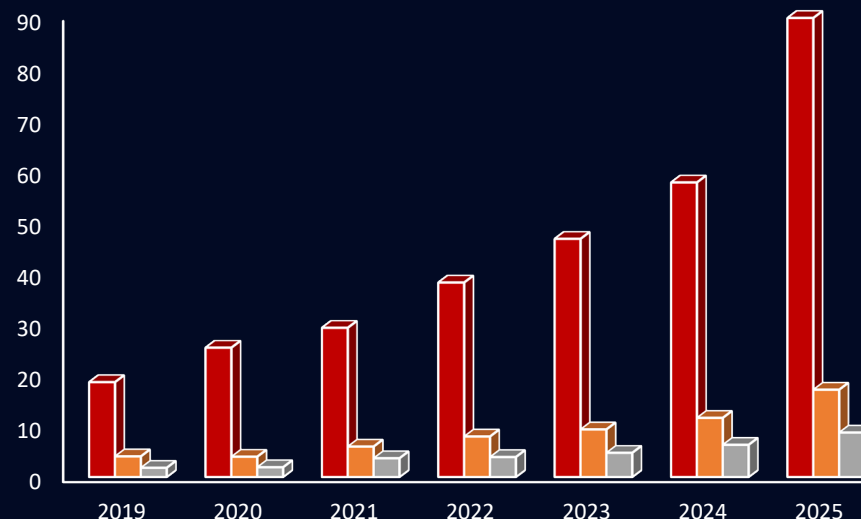
## Consistently outpacing the market ('19-'25)

2025 SYS-DAT organic growth: 9.8%

X 1.7 Italian market growth (5.8% in 2025)

(3) Sources: "Il digitale in Italia 2025" Anitec-Assinform, December 2025

## Business size doubled every 3 years

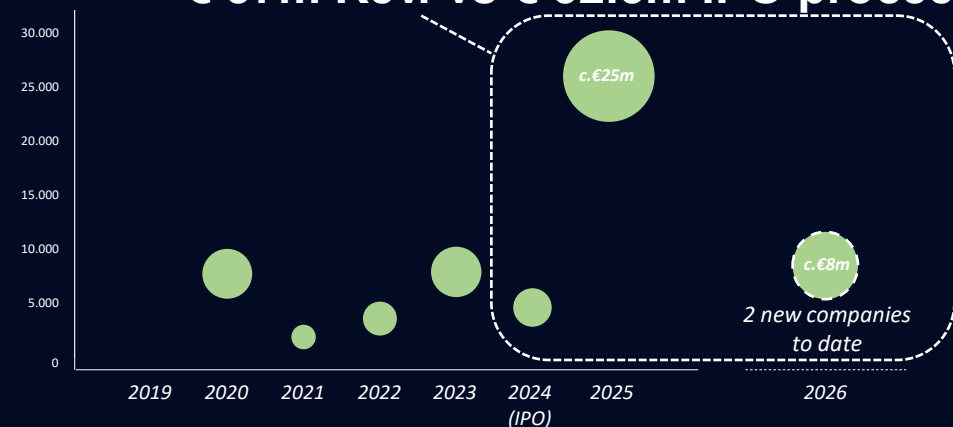


	<u>2019</u> <sup>(2)</sup>	<u>2022</u>	<u>2025</u>
<b>Revenues:</b>	€18.5m	€ 38.0m	€89.6m
<b>EBITDA:</b>	€ 4.0m	€ 7.9m	€17.1m
<b>Net Inc. adj.<sup>(1)</sup>:</b>	€ 1.8m	€ 3.9m	€ 8.7m

(1) Adjusted for PPA D&A and one-off effects

(2) Unaudited management accounts

## Y-1 Revenue € 37m Rev. vs € 32.5m IPO proceeds



## 2028 CA. DOUBLING 2025 KPIs

Future targets consistent with our historical trend

ca. doubling our size every 3 years

2019<sup>(1)</sup>

2022

2025

2028

Revenue: € 18.5m  
EBITDA: € 4.0m  
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Revenue: € 89.6m  
EBITDA: € 17.1m  
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Revenue: **Target**  
EBITDA:  
Net Inc. Adj<sup>(2)</sup>: **ca. X 2**

(1) Unaudited management accounts

(2) Adjusted for PPA D&A and one-off effects

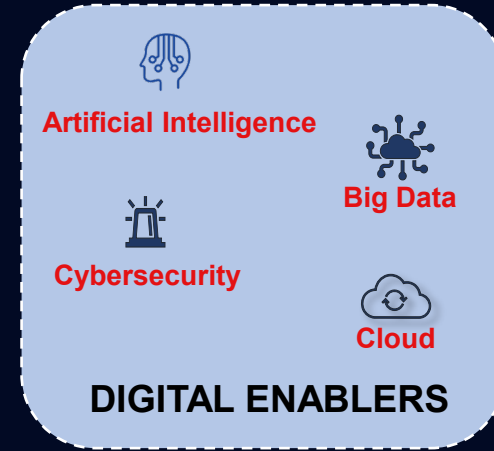
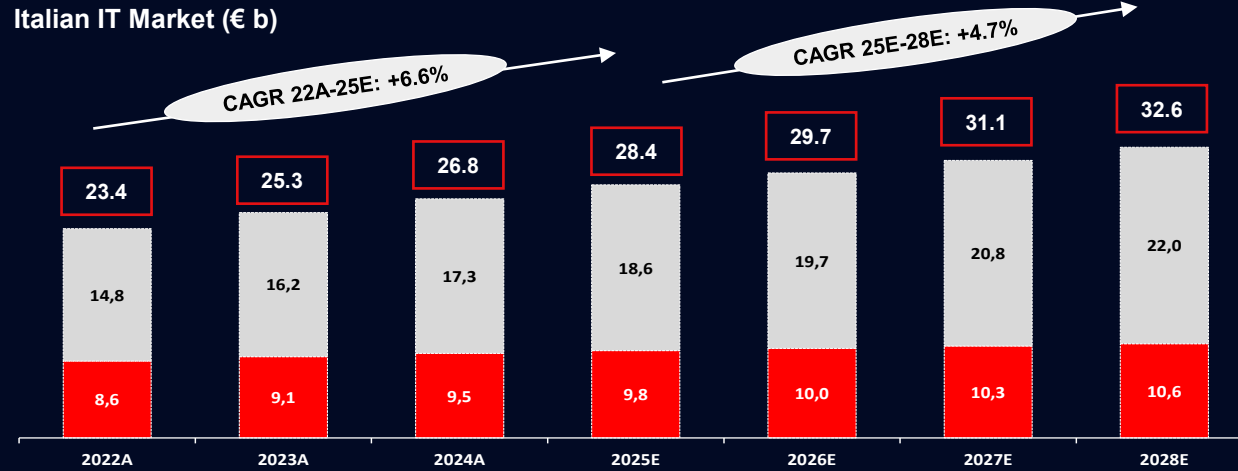
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# Winning the Italian ICT market

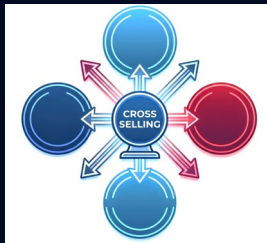
# THE RESILIENT ITALIAN ICT MARKET FUELED BY DIGITAL ENABLERS

SYS-DAT outperforms the market thanks to Cross-selling, Up-selling and innovation

Italian IT Market (€ b)



2025 SW solutions and ICT services Italian Market growth of 5.8% <sup>(1)</sup>



**CROSS-SELLING  
BETWEEN  
COMPANIES**



**UP-SELLING  
PORTFOLIO  
APPLICATIONS**



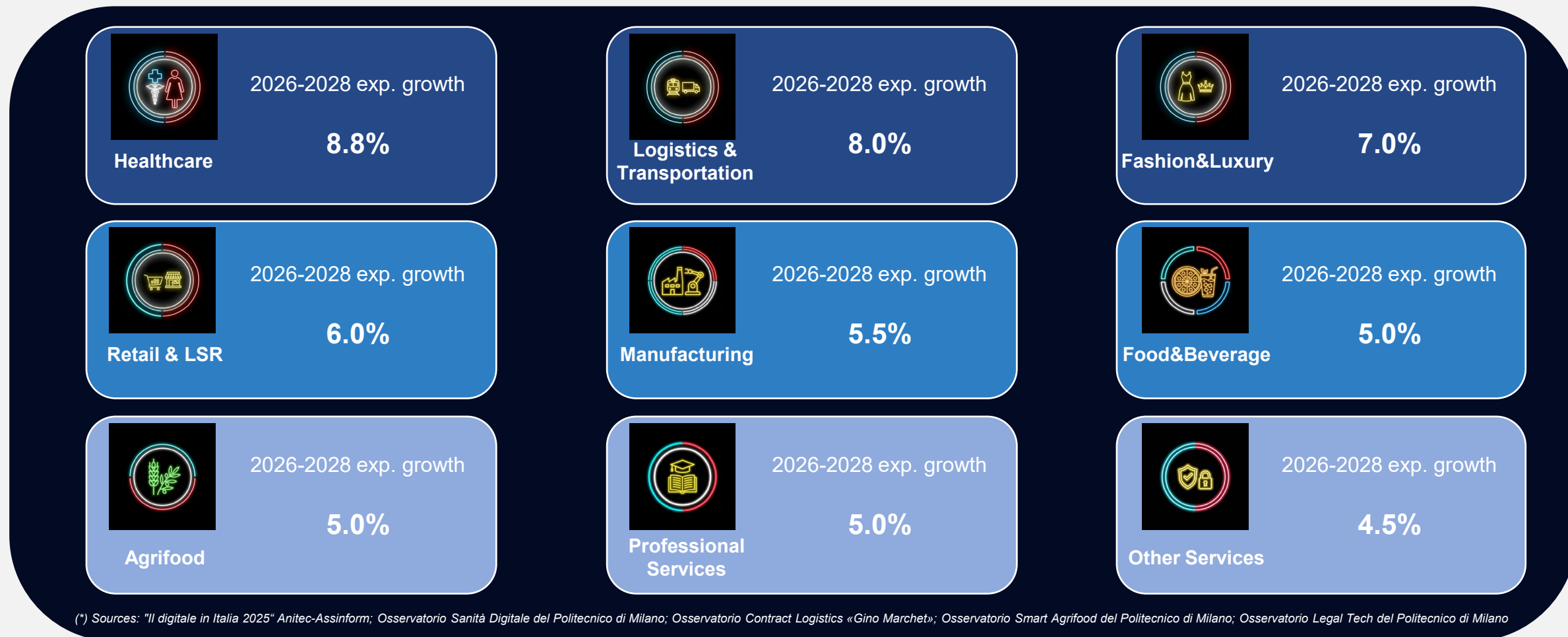
**INNOVATIVE  
SOLUTIONS  
INTRODUCTION**

2025 SYS-DAT organic growth of 9.8% outperforms Italian market ( 1.7 X ICT growth)

(1) Sources: "Il digitale in Italia 2025" Anitec-Assinform in collaboration with NetConsulting, December 2025

# OUR MAIN TARGET MARKETS

All markets expected growth(\*) provide positive signals

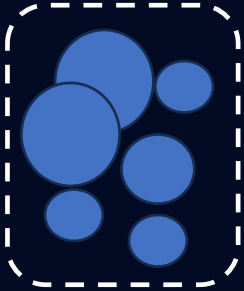


**Insurance, banking, healthcare and HR are attractive sectors to be addressed and further strengthened**

# COMPETITIVE LANDSCAPE

Deep industry expertise. Proven technology solutions

## Vertical Market Specialist



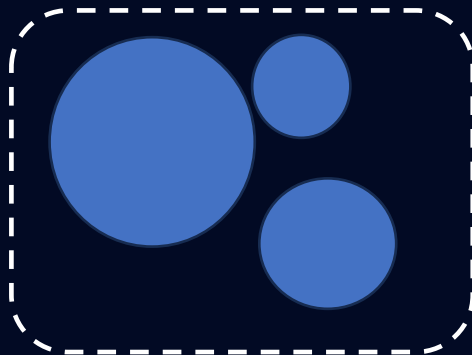
Extremely specialised players with limited offer and potential M&A targets

Comprehensive specialised offering favours customers loyalty



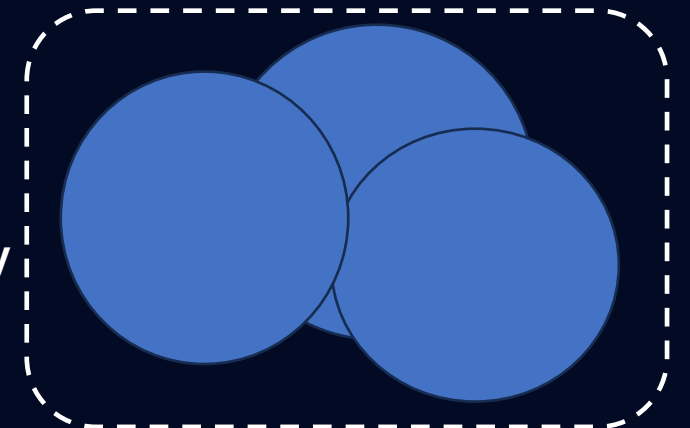
## Limited Solutions

## End-to-End Solutions



System integrators lacking differentiating factors

Blue chip players high volume & strategic consultancy



## Market Generalist

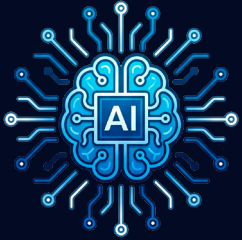
# OUR INTEGRATED OFFERING: DRIVING GROWTH AND LOYALTY

Three distinct solution families engineered to capture the full customer value



# SYS-DAT LEVERAGING ON AI OPPORTUNITIES

Pervasive AI capabilities in internal processes and commercial offering



## AI-POWERED VALUE

*Embedding AI across our business to deliver superior product value and unlock new levels of operational efficiency*

### ACTIVITY

- Cust. engagement
- Requirement Analysis
- Project development
- After sale

### IMPACT

*efficient* → *effective*  
*unstructured* → *standard*  
*manual* → *agentic*  
*reactive* → *predictive*

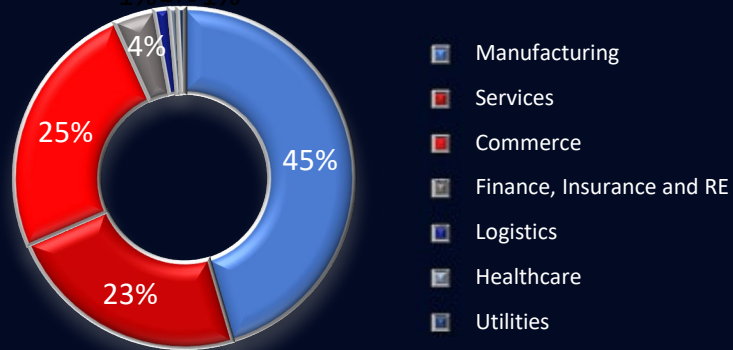


- AI agents improve internal productivity and enhance offering
- Embed predictive & intelligent features across our product portfolio
- Leverage proprietary data to build a defensible AI moat

# A RESILIENT CUSTOMER BASE BUILT ON DIVERSIFICATION AND LONGEVITY

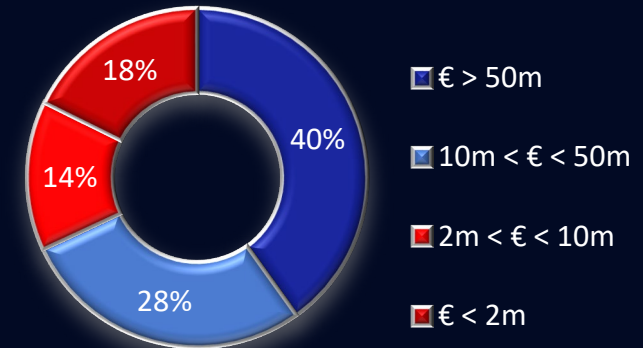
Strong share of Recurring and Repeatable Revenues from a loyal customer base (66% of clients with 5+ years)

Revenue by market sector



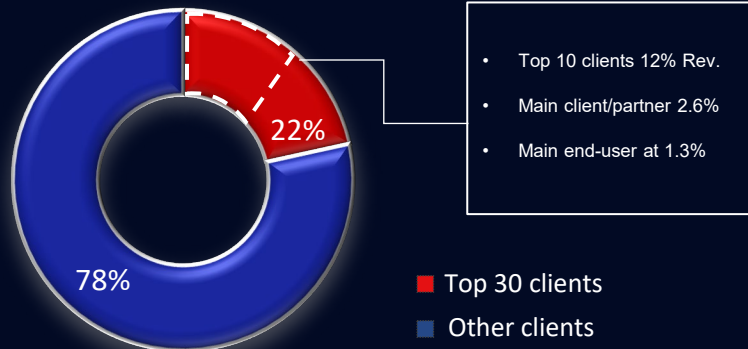
➤ Business derisking thanks to high level of market sectors variety

Revenue by customer size



➤ Diverse customer size matches Italian market distribution

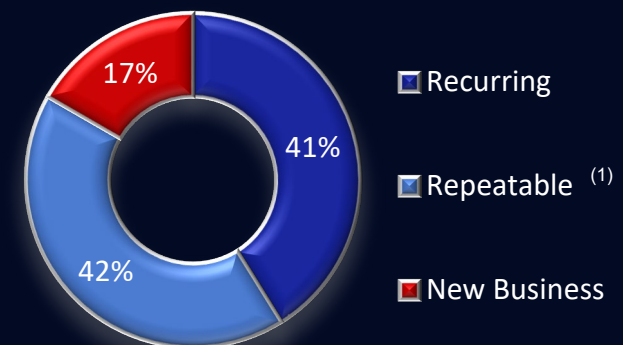
Revenue concentration by customers



➤ Over 6.000 customers with 2.2% revenue churn in 2025

➤ Increased diversification of customer revenue concentration

Recurring and Repeatable Revenues



➤ Recurring Revenues increased from 34% to 41% in one year

➤ Repeatable Revenues increased from 37% to 42% in one year

(1) customers with aging > 5 years

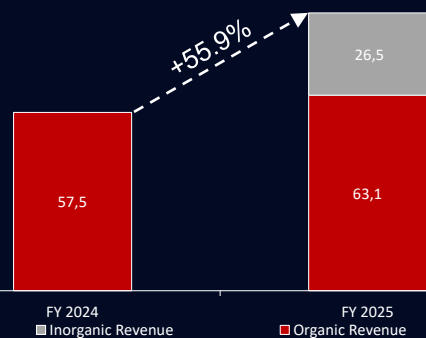
03

# Financial guidance 2026-2028

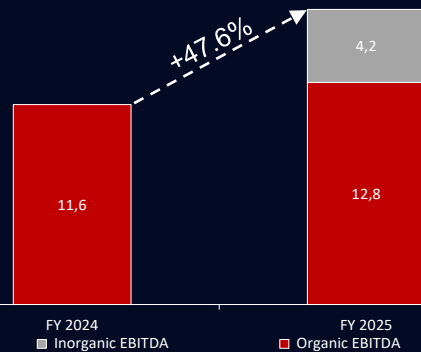
# SOLID FY 2025 EXECUTION AND STRONG Q1 2026 START

Significant value creation signalled by robust Q1 2026 EBITDA

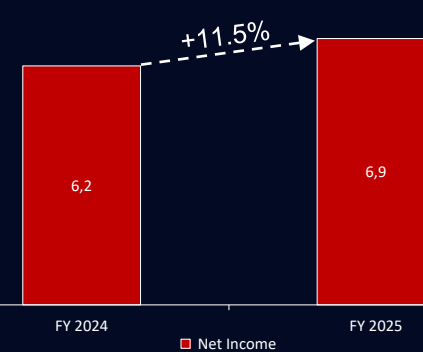
## FY 2025 REVENUES



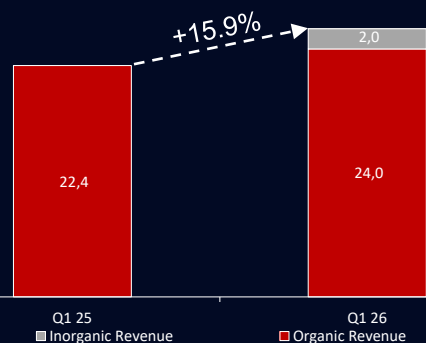
## FY 2025 EBITDA



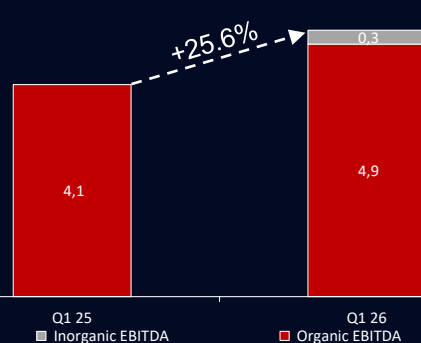
## FY 2025 NET INCOME



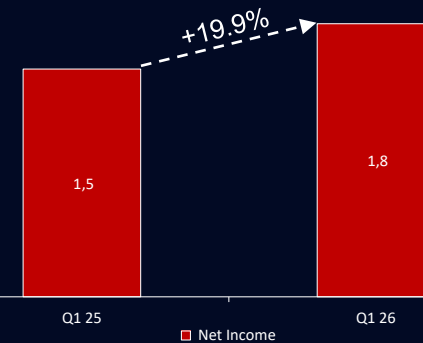
## Q1 2026 REVENUES



## Q1 2026 EBITDA



## Q1 2026 NET INCOME



**CASH AVAILABLE AS OF 31 MARCH 2026 OF € 47.3M**

## 2028 CA. DOUBLING 2025 KPIs

Future targets consistent with our historical trend

ca. doubling our size every 3 years

**2019<sup>(1)</sup>**

Revenue: € 18.5m  
EBITDA: € 4.0m  
Net Inc. Adj<sup>(2)</sup>: € 1.8m

**2022**

Revenue: € 38.0m  
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**2025**

Revenue: € 89.6m  
EBITDA: € 17.1m  
Net Inc. Adj<sup>(2)</sup>: € 8.7m

**2028**

Revenue: **Target**  
EBITDA:  
Net Inc. Adj<sup>(2)</sup>: **ca. X 2**

(1) Unaudited management accounts

(2) Adjusted for PPA D&A and one-off effects

# OUR BUILDING BLOCKS FOR 2026-2028 ORGANIC GROWTH

Our guidance is built upon a foundation of recurring revenues, recent M&A, and a robust Q1 2026.

## ORGANIC GROWTH 2026-2028 PRIORITIES

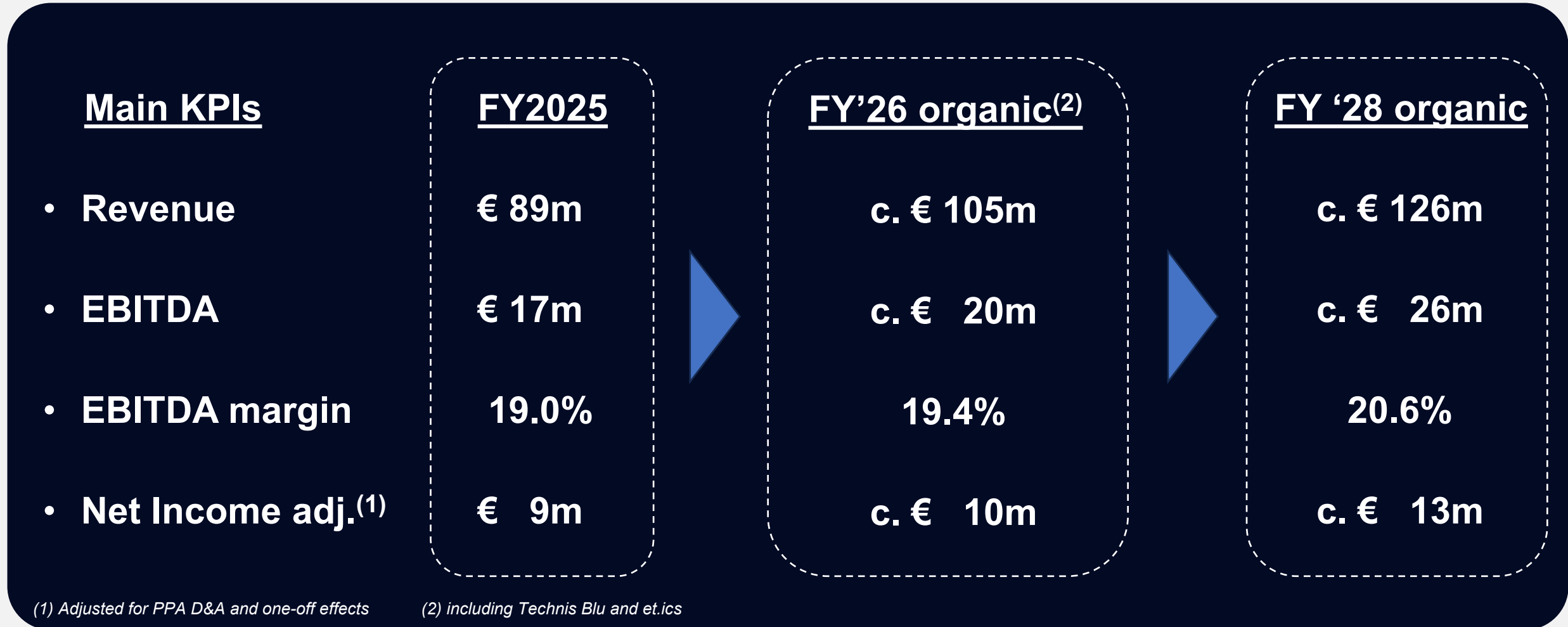
- **ORGANIC GROWTH:** target up to 10% (over 70% IT market growth rate)
- **2026 EBITDA MARGIN:** target c.19%, while integrating et.ics and Technis Blu
- **2028 EBITDA MARGIN:** target above 20%
- **OPERATING CASH FLOW:** target above 70% Ebitda conversion rate



- Integrate et.ics and Technis Blu
- Maximise cross selling with A&C Group
- Continuous portfolio innovation

# OUR 3-YEAR ORGANIC GROWTH GUIDANCE

We will continue to outpace the Italian ICT market by a factor of ~1.7x through 2028



# OUR BUILDING BLOCKS FOR 2026-2028 INORGANIC GROWTH

Our guidance is built upon an evidence of 20 acquisitions made between 2021 and beginning of 2026

## INORGANIC GROWTH 2026-2028 PRIORITIES

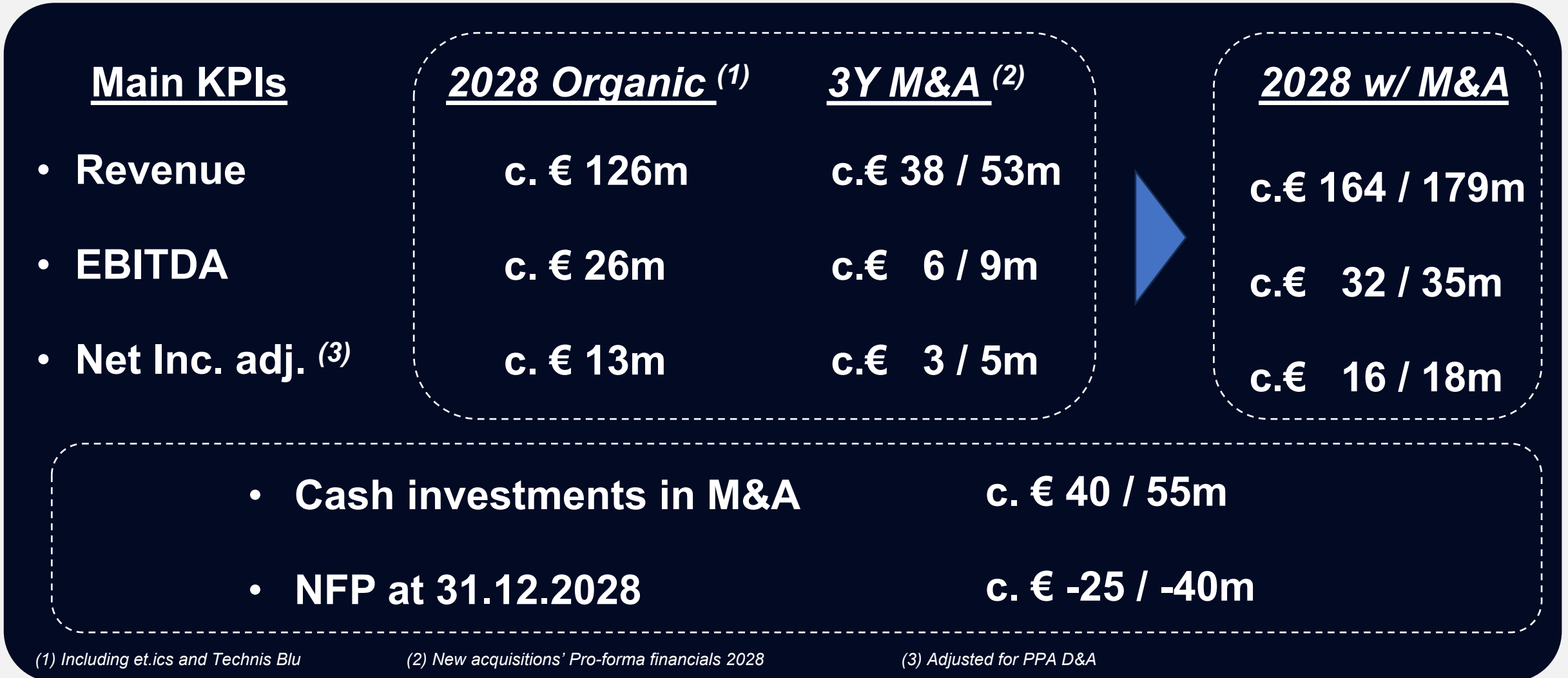
- **REVENUE TO BE ACQUIRED:** € 45m to € 60m (€ 38m to € 53m plus et.ics & Technis Blu acq. in Q126)
- **EBITDA MARGIN:** companies with c.15% Ebitda margin and variable revenue size
- **TOTAL INVESTMENT:** target investment between € 40m to € 55m, with EV/EBITDA multiple at ca. 6x
- **BP ASSUMPTION:** all new acquisitions closed at year-end 2028



- Address new vertical markets, most promising being insurance, banking and healthcare
- Strengthen our offering with complementing technical solutions in existing markets
- Leverage on cross-selling to maximise growth and value creation

# OUR 3-YEAR TOTAL GROWTH TRAJECTORY

A clear path to doubling our Revenue and EBITDA by 2028, powered by our dual-engine growth model



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Future targets consistent with our historical trend

ca. doubling our size every 3 years

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2022

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2025

Revenue: € 89.6m  
EBITDA: € 17.1m  
Net Inc. Adj<sup>(2)</sup>: € 8.7m

2028

Revenue: € 164 / 179m  
EBITDA: € 32 / 35m  
Net Inc. Adj<sup>\*\*</sup>: € 16 / 18m

(1) Unaudited management accounts

(2) Adjusted for PPA D&A and one-off effects

**04**

# The blueprint for growth

# THE INVESTMENT CASE FOR SYS-DAT GROUP

A unique combination of market leadership, strategic clarity and proven execution

-  STRONG HISTORY OF PROFITABLE GROWTH IN A GROWING MARKET
-  PROVEN TRACK RECORD OF EFFECTIVE M&A AND INTEGRATION
-  SOLID FINANCIAL POSITION AND CASH GENERATION TO PURSUE OUR PLAN
-  STICKY CUSTOMERS ENSURING PREDICTABLE RECURRING REVENUE

**WE AIM TO DOUBLE AGAIN IN THE FOLLOWING THREE YEARS WITH REV. OF C. €350 MILLION**

