SYS-DAT GROUP

# H1 2026 Results

*10 September 2026*

# UNLOCKING THE FUTURE

This document has been prepared by Sys-Dat Group S.p.A. (the “Company” or “Sys-Dat Group”) for information purpose only, it contains only summary information and, therefore, it is preliminary in nature. Furthermore, it has been drafted without claiming to be exhaustive. By attending this presentation (“Presentation”) or otherwise viewing this Presentation, or having access to the corresponding information, you are agreeing to be bound by the following.

This Presentation and the information set out herein (“Information”) are strictly confidential and, as such, has not been prepared with a view to public disclosure and, except with the prior written consent of the Company, it cannot be used by the recipient for any purpose nor can it be disclosed, copied, recorded, transmitted, further distributed to any other person or published, in whole or in part, by any medium or in any form for any purpose.

This Presentation may contain financial information and/or operating data and/or market information regarding business and assets of the Company. Certain financial information may not have been audited, reviewed or verified by any independent accounting firm.

Therefore, the recipient undertakes vis-à-vis the Company (i) to keep secret any information of whatever nature relating to the Company including, without limitation, the fact that the information has been provided, (ii) not to disclose any Information to anyone, (iii) not to make or allow any public announcements or communications concerning the Information and (iv) to use reasonable endeavors to ensure that Information are protected against unauthorized access.

The content of this document has a merely informative and provisional nature and is not to be construed as providing investment advice. This document does not constitute a prospectus, offering circular or offering memorandum.

THIS PRESENTATION AND ANY RELATED ORAL DISCUSSION DO NOT CONSTITUTE AN OFFER TO THE PUBLIC OR AN INVITATION TO SUBSCRIBE FOR, PURCHASE OR OTHERWISE ACQUIRE ANY FINANCIAL PRODUCTS, AS DEFINED UNDER ARTICLE 1, PARAGRAPH 1, LETTER (T) OF LEGISLATIVE DECREE NO. 58 OF 24 FEBRUARY 1998, AS AMENDED. Therefore, this document is not an advertisement and in no way constitutes a proposal to execute a contract, an offer or solicitation to purchase, subscribe or sell for any securities and neither it or any part of it shall form the basis of or be relied upon in connection with any contract or commitment or investments decision whatsoever. The Company has not prepared any prospectus for the purpose of the initial public offering of its securities. Any decision to purchase, subscribe or sell for securities will have to be made independently of this Presentation. Therefore, nothing in this Presentation shall create any binding obligation or liability on the Company and its affiliates and any of their advisors or representatives. Likewise, this Presentation is not for distribution in, nor does it constitute an offer of securities for sale in the United States of America, Canada, Australia, Japan, South Africa or any jurisdiction where such distribution is unlawful, (as such term is defined in Regulation S under the United States Securities Act of 1933, as amended (the “Securities Act”). Neither this Presentation nor any copy of it may be taken or transmitted into the United States of America, its territories or possessions, or distributed, directly or indirectly, in the United States of America, its territories or possessions or to any US person. Any failure to comply with this restriction may constitute a violation of United States securities laws.

No representation or warranty, express or implied, is or will be given by the Company as to the accuracy, completeness or fairness of any Information provided and, so far as is permitted by law and except in the case of fraud by the party concerned, no responsibility or liability whatsoever is accepted for the accuracy or sufficiency thereof or for errors, omissions or misstatements, negligent or otherwise, relating thereto.

In particular, but without limitation, no representation or warranty, express or implied, is or will be given as to achievement or reasonableness of, and no reliance may be placed for any purpose on the accuracy or completeness of, any estimates, targets, projections or forecasts and nothing in these materials should be relied upon as a promise or representation as to the future. The information and opinions contained in this document are provided as at the date hereof and are subject to change without notice. The recipient will be solely responsible for conducting its own assessment of the Information set out in the Presentation. Neither the Company, nor any of their advisors or representatives shall be obliged to furnish or to update any information or to notify or to correct any inaccuracies in any information. Neither the Company, nor any of their advisors or representatives shall have any liability to the recipient or to any of its representatives as a result of the use of or reliance upon the information contained in this document.

Certain Information may contain forward-looking statements which involve risks and uncertainties and are subject to change. In some cases, these forward-looking statements can be identified by the use of words such as “believe”, “anticipate”, “estimate”, “target”, “potential”, “expect”, “intend”, “predict”, “project”, “could”, “should”, “may”, “will”, “plan”, “aim”, “seek” and similar expressions. The forecasts and forward-looking statements included in this document are necessarily based upon a number of assumptions and estimates that are inherently subject to significant business, operational, economic and competitive uncertainties and contingencies as well as assumptions with respect to future business decisions that are subject to change. By their nature, forward-looking statements involve known and unknown risks and uncertainties, because they relate to events, and depend on circumstances, that may or may not occur in the future. Furthermore, actual results may differ materially from those contained in any forward-looking statement due to a number of significant risks and future events which are outside of the Company’s control and cannot be estimated in advance, such as the future economic environment and the actions of competitors and others involved on the market. These forward-looking statements speak only as at the date of this Presentation. The Company cautions you that forward looking-statements are not guarantees of future performance and that its actual financial position, business strategy, plans and objectives of management for future operations may differ materially from those made in or suggested by the forward-looking statements contained in this Presentation. In addition, even if the Company’s financial position, business strategy, plans and objectives of management for future operations are consistent with the forward-looking statements contained in this Presentation, those results or developments may not be indicative of results or developments in future periods. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

The distribution of this Presentation and any related document in other jurisdictions than Italy may be restricted by law and persons into whose possession this document or any related presentation comes should inform themselves about, and observe, any such restriction. Any failure to comply with these restrictions may constitute a violation of the laws of any such other jurisdiction.

# SYS-DAT:
# Unlocking the future

# 01
# Growth & Value creation

SYS-DAT GROUP

# H1 2026 DELIVERING HIGH-QUALITY PROFITABLE GROWTH

## Robust double-digit top-line expansion, resilient organic margins and strong cash conversion

### TOP-LINE GROWTH

**+15.7%**
**Revenue vs H1’25**

**+7.4% Organic Rev. Growth**
confirming business and market strength

### VALUE CREATION

**19.6%**
**H1’26 EBITDA Margin**

**20.3% Organic EBITDA Margin**
through pricing and operations discipline

### CASH GENERATION

**€12.4m**
**H1’26 Oper. Cash Flow**

**121% EBITDA-to-Cash**
Self-funding R&D, M&A and buyback

# CURRENT PERFORMANCE – H1 2026 vs H1 2025

## A significant growth trajectory, supported by the acquisitions of Technis Blu and et.ics

| Metric | H1 2026 | YoY Change | Note |
|---|---|---|---|
| Revenue | € 52.3m | +15.7% | Organic growth (+7.4%) plus Technis Blu & et.ics |
| EBITDA | € 10.2m | +23.7% | Operating leverage & rigorous cost management |
| Net Income | € 3.9m | +22.6% | Enhanced profitability and financial efficiency |
| Liquidity(1) | € 47.0m | - 1.5m | € 10.5m liquidity into M&A, buy-back and dividends |
| NFP(1) | € 16.4m | - 1.0 m | Strong net cash preserving substantial 'dry powder' |

*(1) 30.06.26 vs 31.12.25*

SYS-DAT GROUP

# EXECUTING OUR "SERIAL ACQUIRER" STRATEGY

**Driving value from integration excellence and to a well-capitalized M&A pipeline**

| A&C Group | Et.ics & Technis Blu | M&A Opportunities |
|---|---|---|
| *Unlocking full synergies across the Group* | *Integration on track and key milestones achieved* | *Ongoing conversations with high-priority Targets* |
| *Accelerating cross-selling revenue streams* | *Secured early wins from joint go-to-market actions* | *Robust internally sourced pipeline* |

# 02

# H1 2026 Execution

SYS-DAT GROUP

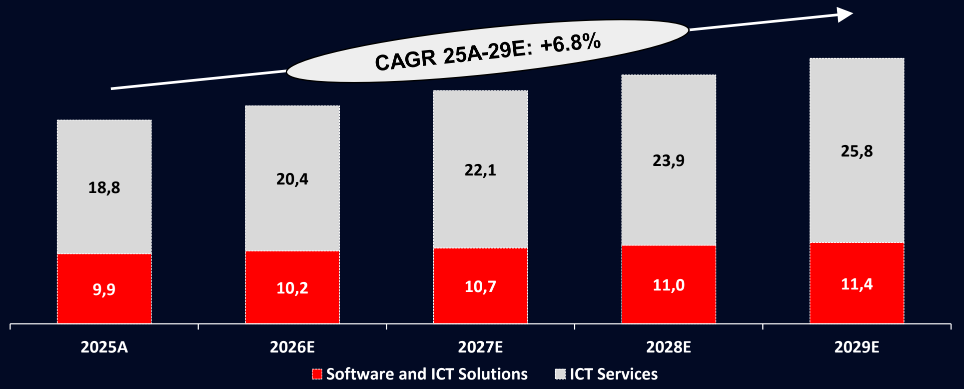
# ITALIAN ICT MARKET OVERVIEW

## Strong SYS-DAT performance in a growing Italian ICT market

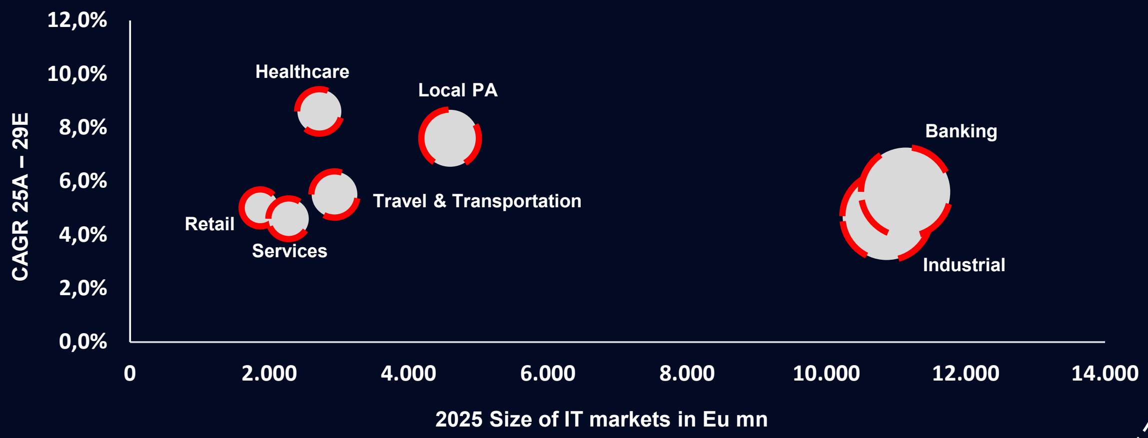
### Italian ICT market (1)

### Market demand remains strong

Italian IT Market (Eu mn)




### All industries growing at pace




➢ **SYS-DAT experience:** - Customers open to invest in both long and short-term projects
- Stable lead time for customer acquisition

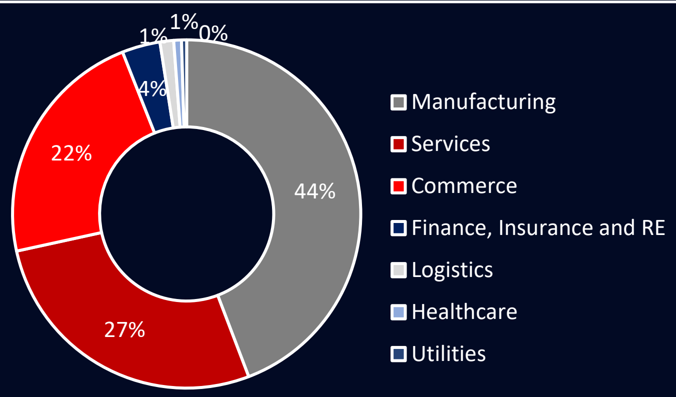
*(1) Sources: "Il digitale in Italia 2026" Anitec-Assinform in collaboration with NetConsulting, June 2026*

SYS-DAT GROUP

# DIVERSIFIED AND LOYAL CUSTOMER BASE

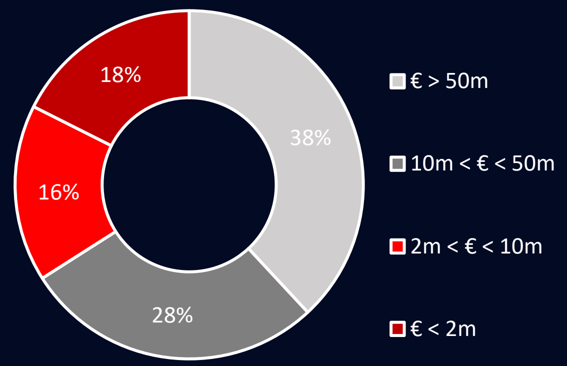
## Focus on cross and up-selling

### Revenue by market sector



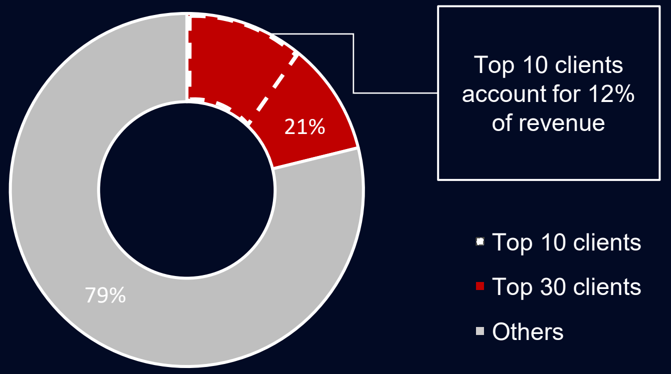

➢ Business derisking thanks to high level of market sectors diversification

### Revenue by customer size



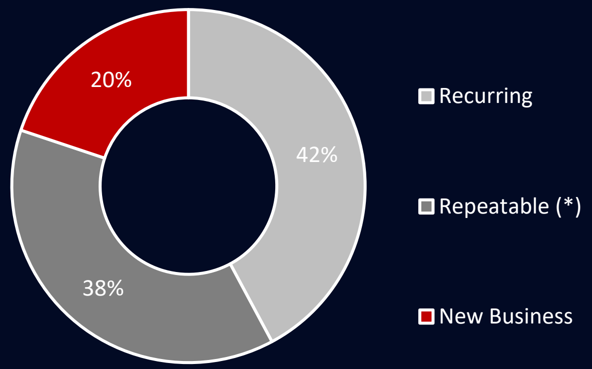

➢ Customer size breakdown in line with Italian market distribution

### Revenue concentration by customers




➢ Increased diversification of customer revenue concentration

### Recurring and Repeatable Revenues




➢ Recurring and Repeatable Revenues equal to 80% of Revenues

*(*) Repeatable: customers with aging >= 5 years*

SYS-DAT GROUP

# MAKE – Q2 MARKET SUCCESSES

## Successful case histories from new businesses, cross and up-selling

**NEW NAME**

- Defense company, leader in underwater technology
- Main SW applications provided:
  - i) ERP process management
  - ii) Order management
  - iii) Treasury management system

**CROSS-SELLING**

- World's largest legal insurance provider
- Main cyber-security features provided:
  - i) XDR cyber-security
  - ii) NIS2 Compliancy
  - iii) DORA Regulation compliancy

**UP-SELLING**

- Fashion company specializing in the sale of comfortable and insulated clothing
- Main AI ariIA applications:
  - i) AI algorithm analyzing trends based on historical sales data
  - ii) AI cross-referencing data from multiple sources
  - iii) AI clients scoring based on historical performance

**NEW NAME**

- Retail channel for fashion brands
- Main Retail Fashion SW applications:
  - i) Accounting and tax
  - ii) Shops management
  - iii) BI add-on

# BUY – INTEGRATION OF NEW COMPANIES WELL IN PROGRESS

## Companies already benefitting of cross-selling sinergies

| | A&C GROUP SYS-DAT GROUP<br>05.03.2025 | ET.ICS SYS-DAT GROUP<br>18.02.2026 | TECHNIS BLU SYS-DAT GROUP<br>27.02.2026 |
|---|---|---|---|
| **BUSINESS INTEGRATION** | Leveraging on Group product portfolio and sales team | Systems & Processes COMPLETED | Systems & Processes UNDER COMPLETION |
| **JOINT COMMERCIAL SUCCESSES** | LAW FIRM<br>c. € 1.2 m multi-year contract with a leading European law firm<br>multi-year contract with an European tech-wear company | BERNARDINELLO ENGINEERING<br>Cybersecurity contract with a water- treatment engineering company | ERP services conrtact with a renewable energy plant constructor |

# 03

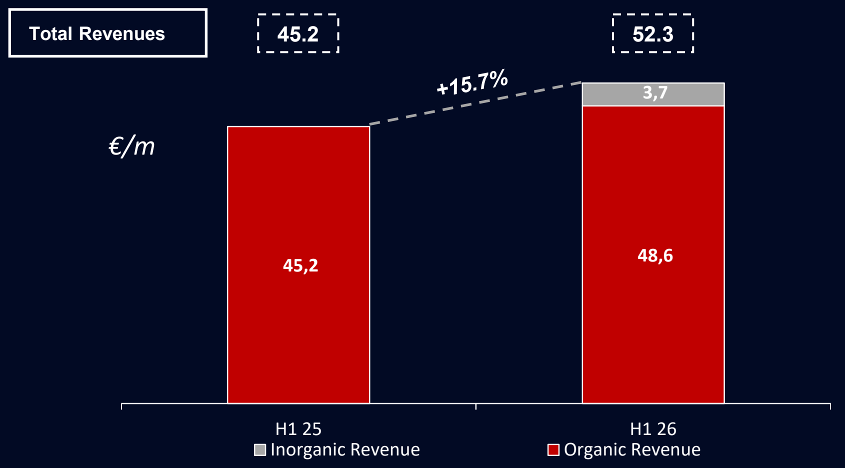
# H1 2026 Financial Highlights

SYS-DAT GROUP

# REVENUE AND EBITDA SHOW SOLID PERFORMANCE

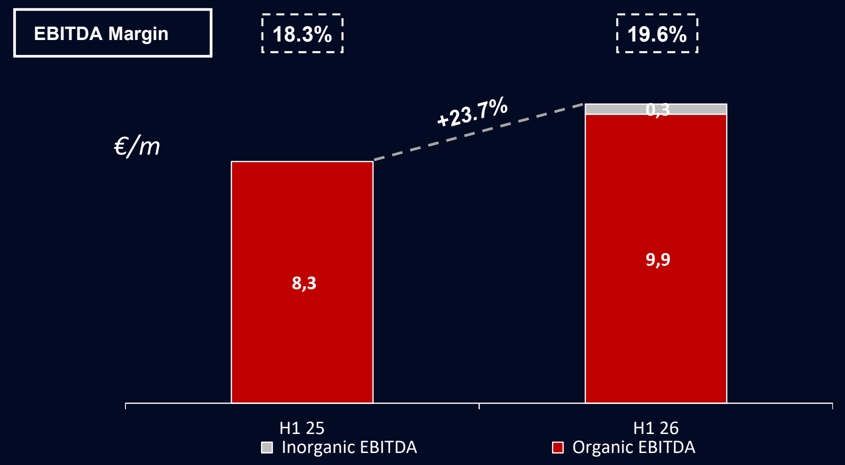
## Driven by strong organic growth and the successful integration of A&C

### REVENUES




- H1’26 vs H1’25 Revenue growth: +15.7%
- H1’26 vs H1’25 Organic Revenue: +7.4%

### EBITDA



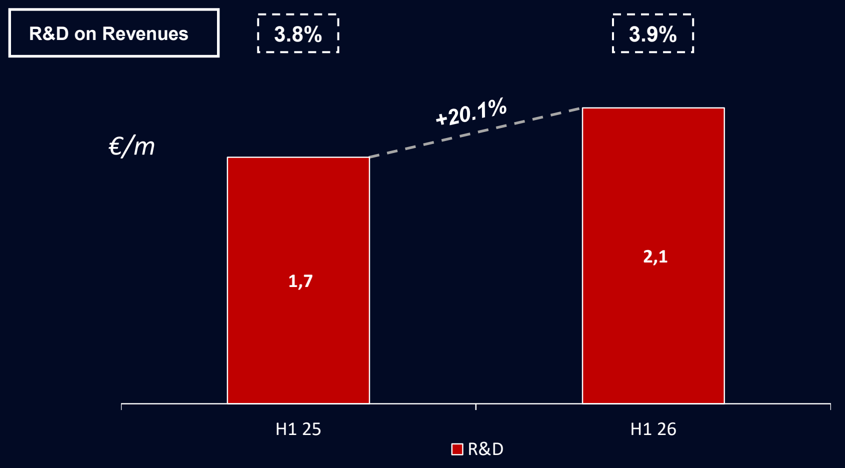

- H1’26 vs H1’25 EBITDA growth: +23.7%
- H1’26 Organic EBITDA margin: 20.3%, signals positive A&C integration

SYS-DAT GROUP

# INVESTING IN INNOVATION TO DRIVE PROFITABILITY

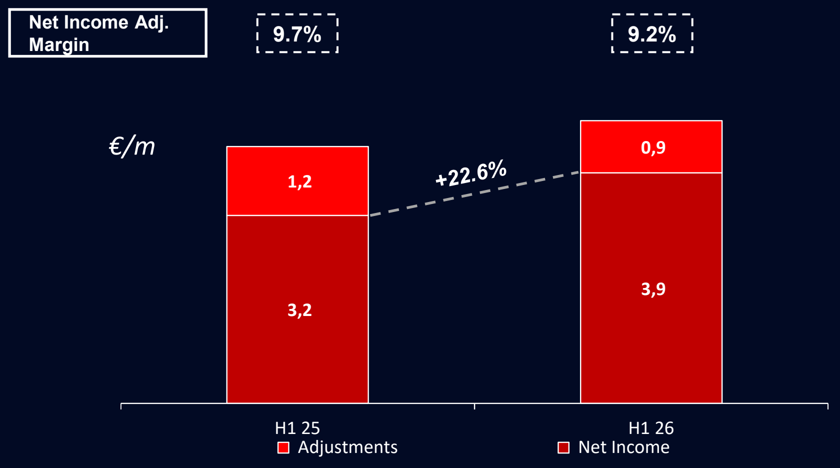
## Net Income growth alongside a steady commitment to R&D

### R&D




- H1’26 vs H1’25 R&D activities growth of +20.1%
- Development of AI MosAIc Project

### NET INCOME ADJ.

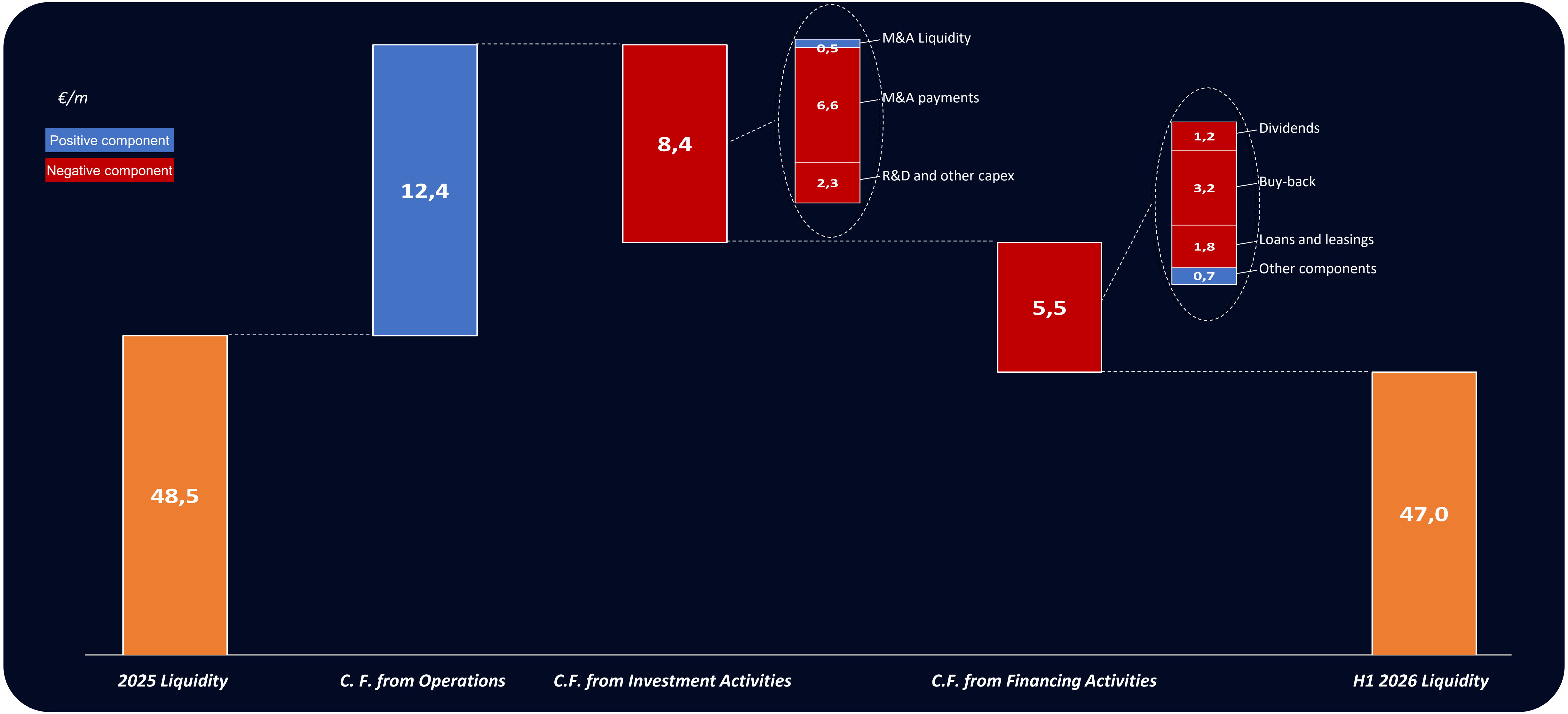



- H1’26 vs H1’25 Net Income growth of +22.6%
- H1’26 Net Income Adj. of 9.2% of Revenue

SYS-DAT GROUP

# CHANGE IN LIQUIDITY BREAKDOWN

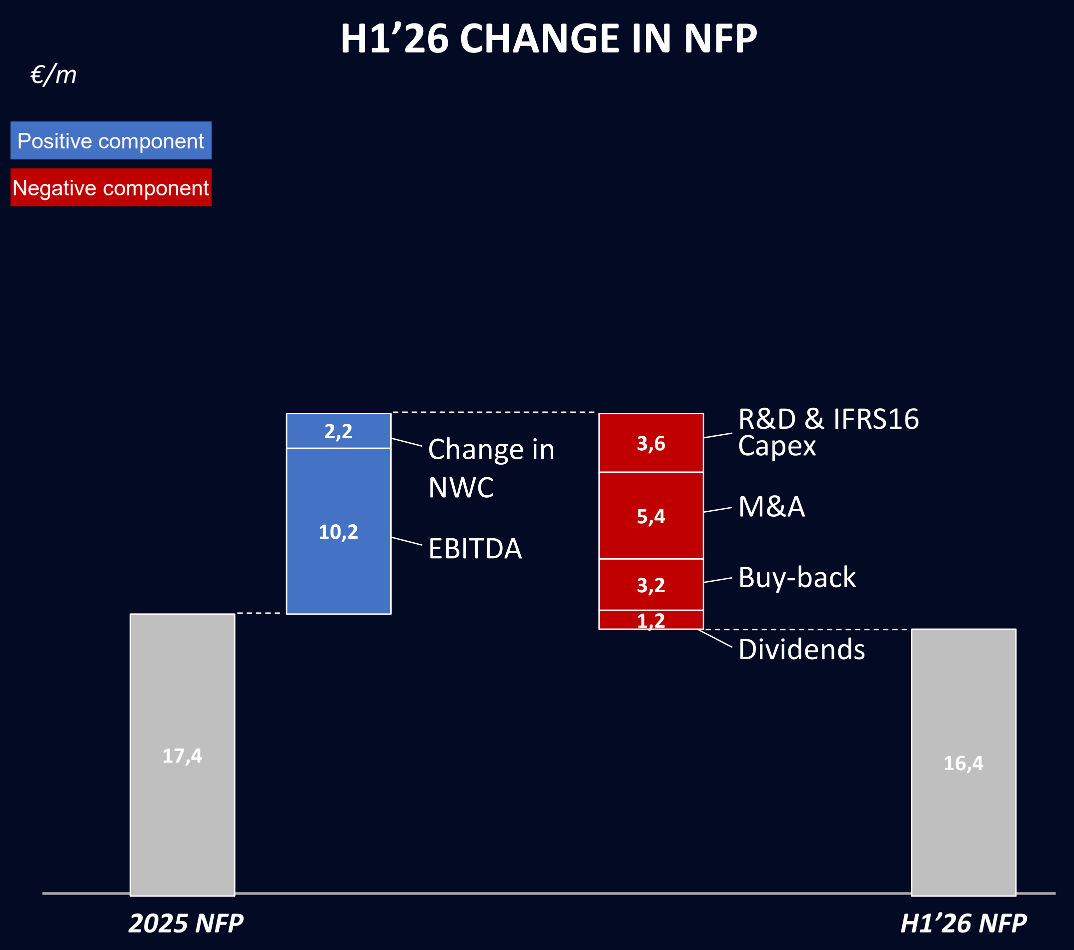
## Cash Flow from operations finances investments and financing activities

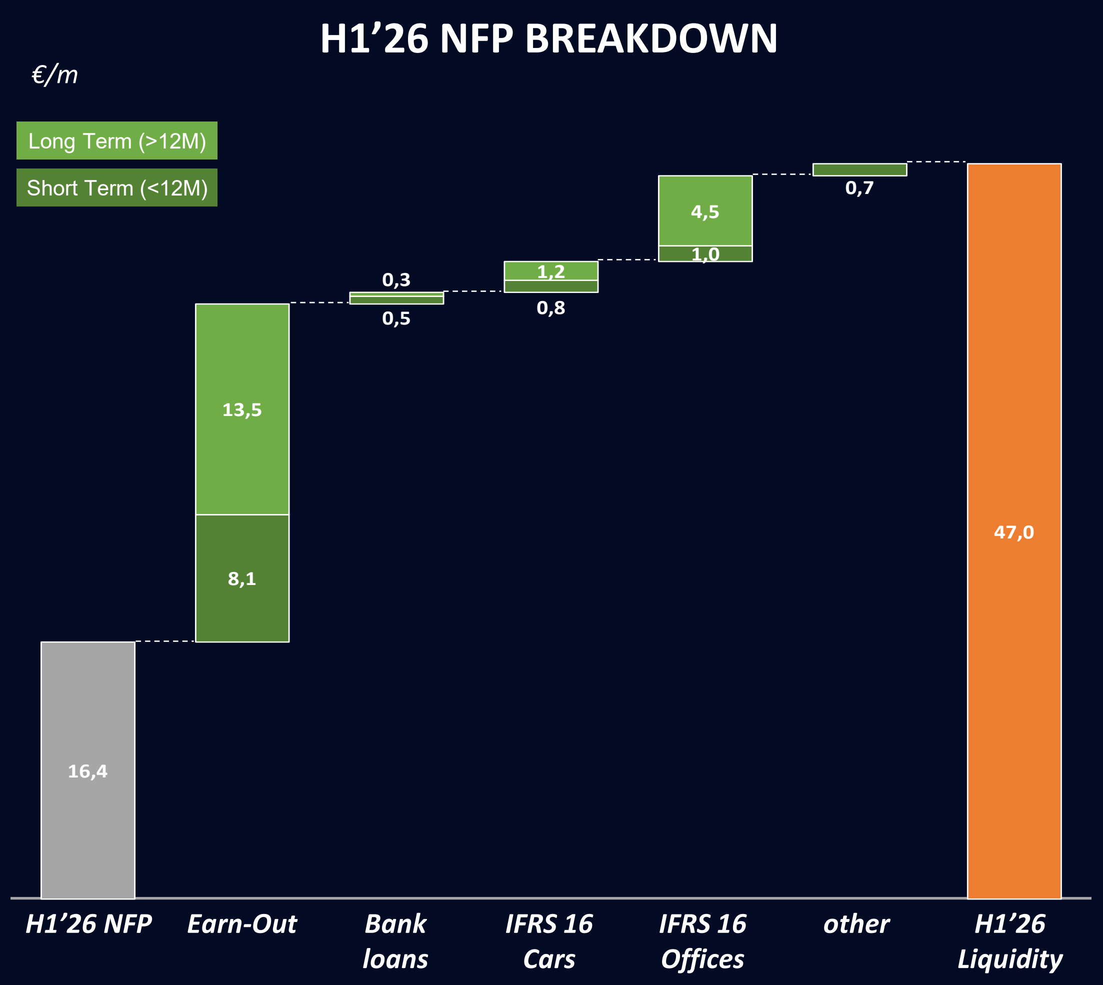



SYS-DAT GROUP

# H1'26 NFP CHANGE AND BREAKDOWN

## NFP mainly impacted by future Earn-Out for € 21.6m and leasing payment for €7.5m




SYS-DAT GROUP

# SYS-DAT GROUP | CLOSING REMARKS

## ROBUST TOP-LINE & MARGIN EXPANSION

*Double-digit revenue growth (+15.7%) driven by organic resilience (+7.4%) and profitability expansion (+22.6% Net Income)*

## DISCIPLINED & STRONG CASH GENERATION

*€ 12.4m operating cash flow reliably self-funding growth and shareholder returns*

## ACCELERATING INTEGRATION & SYNERGIES

*Successful integration of A&C Group, et.ics & Technis Blu driving expanded market offerings and cross-selling*

## SUBSTANTIAL FINANCIAL FIREPOWER

*Significant liquidity (€ 47m) to accelerate value-accretive M&A opportunities*

SYS-DAT GROUP

# Annex

# Annex – H1 2026 Profit & Loss Statement

| *(Euro)* | 30/06 | |
|---|---|---|
| | **2026** | **2025** |
| Operating Revenues | 51,764,213 | 44,990,592 |
| Other Revenues | 525,293 | 216,680 |
| **Total Revenue** | **52,289,506** | **45,207,272** |
| Purchasing cost | 4,565,701 | 3,466,599 |
| Changes in inventories | 121,764 | 311,048 |
| Service cost | 16,702,655 | 14,985,413 |
| Personnel | 20,203,161 | 17,591,271 |
| Other operating cost | 468,773 | 584,467 |
| **Total operating cost** | **42,062,053** | **36,938,798** |
| **EBITDA** | **10,227,453** | **8,268,473** |
| Amortisations and depreciations | 3,765,546 | 3,351,664 |
| Provisions and write-downs | 515,422 | 389,073 |
| **EBIT** | **5,946,485** | **4,527,736** |
| Income (expenses) from equity investments | 0 | 5,507 |
| Other financial income (expenses) | 439,590 | 513,998 |
| Value adjustments to financial assets and liabilities | -237,201 | -145,435 |
| **Income before taxes** | **6,148,873** | **4,901,806** |
| Income taxes | 2,206,665 | 1,687,232 |
| **Net Income** | **3,942,208** | **3,214,574** |
| Profit or loss attributable to non-controlling interests | 0 | -1,929 |
| **Net Income parent Company** | **3,942,208** | **3,216,503** |

SYS-DAT GROUP

# Annex – H1 2026 Balance Sheet Statement

| (Euro) | 30/06/2026 | 31/12/2025 |
|---|---|---|
| **ASSETS** | | |
| **Non-current assets** | | |
| Goodwill | 24,857,437 | 21,100,479 |
| Intangible assets | 26,923,288 | 23,724,450 |
| RoU assets | 7,460,504 | 7,003,398 |
| Tangible assets | 1,604,859 | 1,646,693 |
| Equity investments and other non-current assets | 428,995 | 381,809 |
| Deferred tax assets | 1,016,259 | 1,120,392 |
| **Total non-current assets** | **62,291,342** | **54,977,222** |
| **Current assets** | | |
| Inventories | 800,380 | 894,309 |
| Trade receivables | 31,268,954 | 23,726,975 |
| Activities for work in progress on order | 1,170,276 | 1,055,347 |
| Other receivables and current assets | 7,135,141 | 3,618,150 |
| Current financial assets | 26,539,281 | 27,636,676 |
| Cash and cash equivalent | 20,489,919 | 20,928,317 |
| **Total current assets** | **87,403,951** | **77,859,774** |
| **TOTAL ASSETS** | **149,695,293** | **132,836,996** |

| (Euro) | 30/06/2026 | 31/12/2025 |
|---|---|---|
| **EQUITY AND LIABILITIES** | | |
| Share Capital | 1,564,244 | 1,564,244 |
| Other reserves | 61,003,408 | 54,991,891 |
| Net result | 3,942,208 | 6,924,873 |
| Reserve for Buyback | -4,244,777 | -1,079,534 |
| Third parties shareholders' equity | 0 | 175,445 |
| **Total group equity** | **62,265,084** | **62,576,920** |
| **Non-current liabilities** | | |
| Non-current financial liabilities | 19,417,814 | 21,980,525 |
| Deferred taxes liabilities | 6,004,177 | 5,392,140 |
| Employee benefits | 9,293,822 | 9,209,698 |
| Provisions | 395,034 | 276,808 |
| **Total non-current liabilities** | **35,110,848** | **36,859,171** |
| **Current liabilities** | | |
| Current financial liabilities | 11,051,929 | 9,077,943 |
| Trade payables | 12,705,928 | 7,910,878 |
| Advance payments on work in progress | 1,173,299 | 986,834 |
| Current tax debts | 4,593,429 | 2,727,276 |
| Other current debts and liabilities | 22,794,777 | 12,697,974 |
| **Total current liabilities** | **52,319,361** | **33,400,905** |
| **TOTAL LIABILITIES AND EQUITY** | **149,695,293** | **132,836,996** |

# Annex – H1 2026 Cash Flows and Net Financial Position

| *(Euro)* | *30/06* | |
|---|---|---|
| | *2026* | *2025* |
| **Net income** | **3,942,208** | **3,214,574** |
| Taxes | 2,272,052 | 1,687,231 |
| Net interest expense | 95,077 | 66,944 |
| Depreciation | 3,761,527 | 3,351,664 |
| Other variations | -206,931 | 199,631 |
| **Funding from operations** | **9,768,855** | **8,453,099** |
| Change in inventories | 965,044 | 883,822 |
| Changes in WIP net of prepayments | -720,934 | -501,091 |
| Change in trade receivables | -3,132,865 | -1,834,079 |
| Change in trade payables | -536,977 | -2,279,872 |
| Change in other assets and liabilities (except to tax assets and liabilities) | 6,249,483 | 6,598,835 |
| Change in tax assets and liabilities | 810,366 | 905,686 |
| Taxes paid | -1,038,986 | -716,982 |
| **Operating cash flow** | **12,363,986** | **11,509,420** |
| Investments in intangible assets | -2,084,763 | -2,026,472 |
| Investments in tangible assets | -211,743 | -527,205 |
| Interest received | 48,178 | 101,771 |
| Change in financial assets | 1,734,321 | -2,388,914 |
| **Investment activities Cash Flow** | **-514,007** | **-4,840,820** |
| Change in financial debts | -861,576 | 275,985 |
| Repayment of loans | -953,828 | -1,335,217 |
| Buyback | -3,170,182 | 0 |
| Dividends paid | -1,237,376 | -1,251,395 |
| Interest paid | 31,597 | -36,513 |
| **Financial activities cash flow** | **-6,191,365** | **-2,347,140** |
| Liquidity acquired (transferred) from changes in the consolidation area | -6,097,012 | -2,266,189 |
| **Total cash flow (net of changes in consolidation area)** | **-438,397** | **2,055,270** |
| | | |
| **Cash and cash equivalent at the beginning of the period** | **20,928,317** | **24,680,166** |
| Total cash flow | -438,397 | 2,055,270 |
| **Cash and cash equivalent at the end of the period** | **20,489,920** | **26,735,436** |

| **Net Financial Position** | **30/06/2026** | **31/12/2025** | **Variation** |
|---|---|---|---|
| (€ thousand) | | | |
| A. Liquid assets | 20,490 | 20,928 | -438 |
| B. Cash equivalents | 0 | 0 | 0 |
| C. Tradeable securities | 26,539 | 27,637 | -1,097 |
| **D. Liquidity (A) + (B) + (C)** | **47,029** | **48,565** | **-1,536** |
| E. Current financial debt | 761 | 129 | 632 |
| F. Current portion of non-current debt | 10,407 | 9,078 | 1,329 |
| **G. Current financial indebtedness (E) + (F)** | **11,168** | **9,207** | **1,961** |
| **H. Net current financial debt (D) - (G)** | **35,862** | **39,358** | **-3,497** |
| I. Non-current financial debt | 129 | 279 | -149 |
| J. Bonds issued | 0 | 0 | 0 |
| K. Other non-current financial debt | 19,288 | 21,702 | -2,413 |
| **L. Non-current financial debt (I) + (J) + (K)** | **19,418** | **21,981** | **-2,563** |
| | | | |
| **M. Net Financial Position (H) - (L)** | **16,444** | **17,378** | **-934** |