SYS-DAT S.p.A.

HALF YEAR FINANCIAL REPORT AS OF 30 JUNE 2026

SYS-DAT GROUP

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

Index


2025
2026
2027
£
€
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$

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 – *Chairman of the Statutory Auditors*
Gabrio Pellegrini – *Statutory auditor*
Lorena Pellissier – *Statutory auditor*

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

Control, Risk and Related Parties Committee
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 H1 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 30 June 2026 (the "Consolidated Financial Statements")

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

In H1 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 15.7% from EUR 45,207 thousand as of 30 June 2025 to EUR 52,290 thousand as of 30 June 2026.

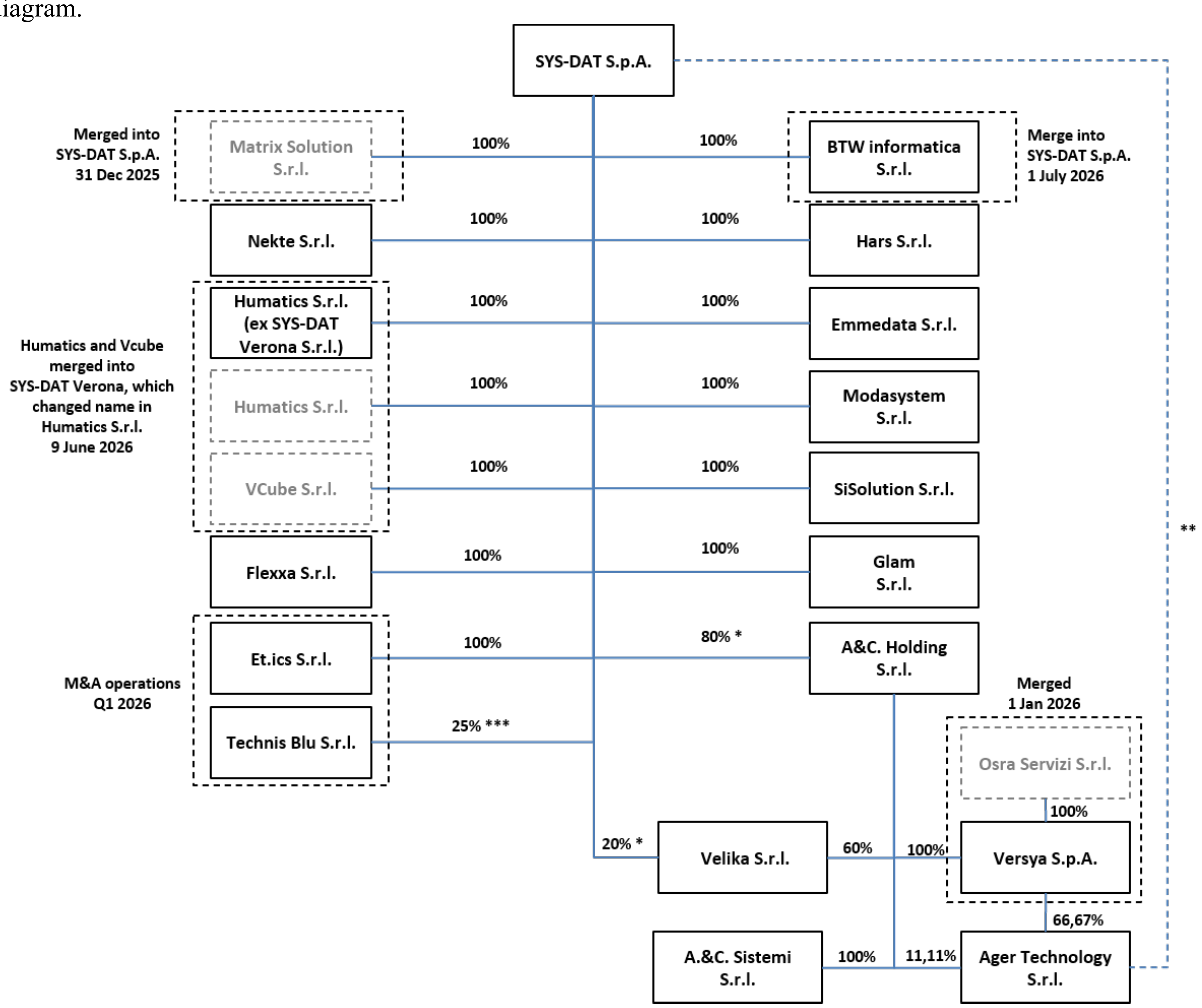
Consolidated EBITDA grew by 23.7% from EUR 8,268 thousand as of 30 June 2025, to EUR 10,227 thousand as of 30 June 2026, with an EBITDA margin of 19.6% as of 30 June 2026.

Consolidated Net Income was € 3,942 thousand, which rises to EUR 4,835 thousand, excluding the effect of the Purchase Price Allocation (PPA) of the acquisitions and one-off effects.

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 12 subsidiaries controlled directly and further 4 companies controlled through A & C. Holding S.r.l. (with its controlled entities "A&C group") as of 30 June 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. subsequently merged by incorporation, with legal effectiveness on June 9, 2026, into SYS-DAT Verona S.r.l. with a simultaneous change of company name from SYS-DAT Verona S.r.l. to Humatics S.r.l. The subsidiary company BTW Informatica S.r.l. and the parent company SYS-DAT S.p.A. approved during the reference period the merger by incorporation of BTW Informatica into SYS-DAT, with legal effectiveness on July 1, 2026. Consistently with the business evolution, both corporate integrations are aimed at maximizing the effectiveness and operational optimization of the activities.

SYS-DAT S.p.A. holds equity investments in its subsidiaries constituting 100% of the shares, with the exception of Technis Blu (25% of the shares, with a commitment to acquire 100% of the shares by 2029) and the companies of A&C group, on whose shares a commitment to acquire 100% of the shares by 2028 or 2029 applies, as indicated in the notes above.

During 2025, Versya and Osra Servizi approved the merger by incorporation of Osra Servizi S.r.l. into Versya S.p.A. with effectiveness January 1, 2026, as planned from the moment of A&C group's entry into SYS-DAT. Similarly, during the second quarter of 2026, A.&C. Sistemi approved the sale to third parties, non-related parties, of a business branch not material to the business for a total value of EUR 144,599 plus a variable earn-out up to a maximum of EUR 50,000 with effectiveness June 9, 2026.

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.

In order to adjust the financial structure of Technis Blu to the group policies, during the second quarter of 2026 the Company and the third-party shareholders approved a capital reduction of 1.2 million to cover pre-acquisition losses and a simultaneous proportional capital increase of € 0.8 million, signing an interest-bearing loan agreement in favor of the third-party shareholders for € 0.6 million, secured by future payments of the aforementioned option.

Key Economic and Financial Indicators on a consolidated basis

ECONOMIC DATA

in thousand €	30/06/2026	%	30/06/2025	%
Total Revenue	**52,290**	*100.0%*	**45,207**	*100.0%*
EBITDA	**10,227**	*19.6%*	**8,268**	*18.3%*
EBIT	**5,946**	*11.4%*	**4,528**	*10.0%*
Income before taxes	**6,149**	*11.8%*	**4,902**	*10.8%*
Net income	**3,942**	*7.5%*	**3,215**	*7.1%*

FINANCIAL DATA

in thousand €	30/06/2026	31/12/2025
Total Group equity	**62,265**	**62,577**
Total assets	**149,695**	**132,837**
Liquidity	**47,029**	**48,565**
Net Financial Position	**16,444**	**17,378**

Company performance and analysis of results for H1 2026 and previous years

The Company, founded in 1977, today represents a solid corporate reality with sixteen operating companies and thirty-seven offices across the national territory. It operates in the ICT sector and its first solutions were custom-made for specific processes such as warehouse, administration, sales, and supply chain management, operations which years later became what are known today as ERP solutions. Thanks to the experience acquired in the development of custom-made solutions, the company developed reusable modular solutions that evolved into software packages for the first two vertical markets, fashion and manufacturing.

Subsequently, the company expanded its offering in core processes, evolving its ERP and developing solutions for various 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 expanding the offering, the company, after the fashion and manufacturing sectors, addressed other market sectors with vertical solutions.

Over the last three years, the company has focused on the development of innovative applications and services based, among other things, on artificial intelligence, cloud, cybersecurity, and virtual solutions. Currently, the company offers core business software solutions and vertically specialized value-added software solutions by market sector and cross-market ICT services.

The Company's headquarters is in Milan and at June 30, 2026 counts 709 employees in addition to directors and collaborators distributed across 16 operating companies and 37 offices across the national territory. The Company operates with a network structure composed of companies specialized in the field of processes, applications, and technologies, which constitute an excellence in their respective sectors of competence and in particular:

- SYS-DAT: ERP, CRM, Retail and digital archival and Cloud services
- Modasystem: Fashion
- BTW (until July 1, 2026): Production and systems integration, trade and digital marketing
- Nekte: Legal, foundries and production
- Cast (Hars S.r.l.): Tiles, Banks, Business Process Management and GDPR
- Humatics (formerly Sys-Dat Verona, VCube, Humatics): Fashion, Retail, Cybersecurity and AI
- Emmedata: Footwear
- SiSolution: Production, textiles and managed services
- Flexxa: Cybersecurity, business continuity services
- Glam: software production in the digital commerce field
- Versya (including Osra): solutions for companies belonging to the SME segment and professional firms;
- Velika: solutions in vertical markets including Food;
- A. & C. Sistemi: business automation solutions;
- Ager Technology: solutions for the agritech market;
- et.ics: cybersecurity services and software solutions for companies with on-field personnel;
- Technis Blu: SAP S/4HANA and development of vertical solutions.

During the first half-year of the financial year, the Group recorded a solid and significant consolidated growth in all the main economic-financial indicators, with double-digit increases in terms of revenue, EBITDA, and net profit. This positive performance was supported by a dual strategic lever: on the one hand, a robust and effective organic growth on historical business lines; on the other hand, the positive contribution deriving from the integration of the newly acquired companies et.ics S.r.l. and Technis Blu S.r.l., operations perfectly in line with the Group's external growth (M&A) strategy.

The business model of SYS-DAT is confirmed to be characterized by high resilience and scalability. The prevalence of proprietary software solutions (IP-owned) combined with a significant and constant share of recurring and repeated revenues (SaaS fees, Outsourcing, maintenance, and assistance) guarantees excellent operating margins and high visibility on prospective cash flows, laying solid foundations for sustainable development in the coming years.

From the commercial offering perspective, a sector diversification plan aimed at extending the Group's presence towards new industries is underway. Software solutions are offered by combining the "core" application offering with high value-added services and modules, thus broadening the spectrum of markets served. The evolutionary strategy of the offering continues successfully on a dual strategic track:

- Specialization and Verticalization: Development of solutions dedicated to new markets with high growth potential and high attractiveness.
- Consolidation and Presence: Strengthening of the market share in historical reference sectors, with a particular focus on the excellences of the Made in Italy sector.

Furthermore, the combination of a vertically specialized offering and an extremely diversified and loyal customer base represents a barrier to entry for competitors. This customer portfolio presents a significant untapped cross-selling and upselling potential, which allows optimizing the average value per customer (Customer Lifetime Value) while significantly reducing concentration risk and revenue volatility.

Market trend

The Group operates in the Italian ICT market (which constitutes a segment of the broad digital market). According to an Anitec Assinform study, the digital market had a total value of € 84.4 billion in 2025, with an expected growth of 3.7% in 2026. (Source: "Il digitale in Italia 2026: Mercati, Dinamiche, Policy" prepared by Anitec-Assinform in collaboration with Net Consulting Cube, June 2026).

The most significant growth is expected in ICT Services, whose value is expected to grow by 8.5% in 2026 driven by Artificial Intelligence and Cloud, followed by Software and ICT Solutions, whose value is expected to grow by 4.0% in 2026. These are the reference sectors for SYS-DAT.

Historically, SYS-DAT has outperformed the growth of its reference market, namely that of ICT Services and Software and ICT Solutions.

The overall market offers good growth prospects between 2026 and 2029, with an expected average annual growth rate of +8.3% for ICT services and 3.8% for Software and ICT Solutions.

Between 2026 and 2029, companies and institutions will invest mainly in Digital Enablers and Transformers, namely in Cloud, AI, and Big Data services.

Cloud services are a key component of all end-user technological initiatives that affect IT flexibility and scalability.

The Cloud sector is expected to grow by +15.1% on an annual average by 2029, thanks to its strategic role in the evolution of IT architectures, application modernization, and workload management.

Cybersecurity platforms guarantee the protection of data and technological resources in the face of increasing cyber risks

The Cybersecurity sector is expected to grow by +12.2% on an annual average by 2029, to strengthen resilience and protection against sophisticated threats.

2025 saw further growth in the AI market, confirming the enthusiasm born 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 worldwide. The AI sector is expected to grow by +37.8% on an annual average by 2029, 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 the macro-economic level, the effect of interest rates seems instead to prevail, despite the uncertainty determined by geo-political externalities.

Opportunities in the AI field

Since 2021, the year which saw the entry of the company Humatics S.r.l. into the consolidation perimeter, the Group has identified Artificial Intelligence (AI) as an essential technological pillar to accelerate its operational efficiency and increase the intrinsic value of its proprietary solutions.

As a testament to this pioneering vision and constant commitment to innovation, in January 2025 the Group presented arIA to the market, a proprietary suite of vertical solutions based on advanced AI algorithms, designed to optimize operational flows and support the complex decision-making processes of client companies. Consistently with this roadmap, in September 2025 MosAIc was launched, an internal strategic program focused on the pervasive adoption of artificial intelligence tools for the evolution and continuous strengthening of the Group's proprietary software platforms.

Furthermore, with the specific objective of spreading a digital and virtuous culture of innovation, starting from January 2026 the Group made the Gemini Enterprise platform available to the entire corporate population. The adoption of this tool has already recorded an extremely positive impact on the effectiveness and organization of daily work in key corporate processes, particularly in the Operations areas as well as Administration, Finance and Control (AFC), and Sales & Marketing.

From an organizational perspective, the MosAIc project drove a significant strengthening of dedicated resources, culminating in the creation of a Central Center of Excellence (CoE). This specialized structure has the task of coordinating, supporting, and methodologically assisting all the single legal entities of the Group in their technological adoption path.

Currently, the main focus of the Center of Excellence is directed towards the Operations area, both in the context of software Research & Development and in the phases of Delivery and implementation of projects at clients, in order to guarantee a rigorous homogeneity of methodologies, quality standards, and work tools.

One of the priority operational projects of MosAIc consists in the consolidation of a proprietary middleware platform. This infrastructure, native in a Cloud environment and designed for AI, is engineered to integrate in an agile and transparent way the heterogeneous and growing application portfolio of the Group, evolving the "System Integration" activity into "Intelligence System Consolidation".

The Group's methodological approach to Artificial Intelligence is structured along two main guidelines:

1. External Track (Value Creation for the Market): aimed at enriching the commercial offering through the release of the arIA suite and the progressive embedding of predictive and cognitive features within the entire software catalog of the Group's proprietary solutions.
2. Internal Track (Operational Efficiency): oriented towards the use of AI for the optimization of internal processes, with measurable benefits in terms of increased customer engagement, a strong reduction in requirement analysis times, increased productivity in software development, and improvement in the performance of post-sales assistance services (predictive help desk).

Confirming the centrality of this technology in SYS-DAT's industrial plan, during the first half-year of 2026 the Group finalized the acquisition of the remaining 30% of the shares of Humatics S.r.l., thus becoming its sole shareholder. This strategic operation allows the complete internalization of know-how and accelerates the cross-fertilization of AI skills within all the business units of the Group.

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	30/06/2026	%	30/06/2025	%
Operating Revenue	51,764	*99.0%*	44,991	*99.5%*
Other Revenue	525	*1.0%*	216.68	*0.5%*
Total revenue	**52,290**	*100.0%*	**45,207**	*100.0%*
Purchasing cost	4,687	*9.0%*	3,778	*8.4%*
Service cost	16,703	*31.9%*	14,985	*33.1%*
Personnel	20,203	*38.6%*	17,591	*38.9%*
Other operating cost	469	*0.9%*	584	*1.3%*
Total operating cost	**42,062**	*80.4%*	**36,939**	*81.7%*
EBITDA	**10,227**	*19.6%*	**8,268**	*18.3%*
Amortisations and depreciations	3,766	*7.2%*	3,352	*7.4%*
Provisions and write-downs	515	*1.0%*	389	*0.9%*
EBIT	**5,946**	*11.4%*	**4,528**	*10.0%*
Financial income	821	*1.6%*	1,021	*2.3%*
Financial expenses	- 619	*-1.2%*	-647	*-1.4%*
Income (Loss) before taxes	**6,149**	*11.8%*	**4,902**	*10.8%*
Income taxes	2,207	*4.2%*	1,687	*3.7%*
Net income (Loss)	**3,942**	*7.5%*	**3,215**	*7.1%*

The economic results for H1 2026, are as follows:

- Total revenues amounted to €52,290 thousand (compared to €45,207 thousand in H1 2025), reflecting an increase in revenues of €7,082 thousand (+15.7%) 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 7.4%.
- EBITDA reached €10,227 thousand (up from €8,268 thousand in Q12025), with an increase of € 1,959 thousand (+23.7%) attributed to effective management of operating costs, which increased less than proportionally to the increase in revenues and acquisition activities; the EBITDA margin is 19.6% (compared to 18.3% in H1 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 €-66 thousand, resulting in an adjusted EBITDA of €10,162 thousand and an EBITDA margin of 19.4%; the organic growth of EBITDA, excluding acquisitions made in the last 12 months, is 19.5% and the organic EBITDA margin is 20.3%.
- EBIT amounted to €5,946 thousand (up from €4,528 thousand in H12025), an increase of €1,419 thousand (+31.3%) due to higher depreciation resulting from acquisitions and capitalization of software development;
- Net Income was €3,942 thousand (compared to €3,215 thousand in H12025), an increase of €728 thousand (+22.6%). 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 €4,835 thousand (€4,392 thousand in H1 2025), with a margin on an adjusted net income basis of 9.3% and a growth of 10.1% vs H1 2025.
- The effect of the acquisition of et.ics and Technis Blu in the period on revenues, EBITDA, and earnings for the period is 7.1%, 3.4%, and 2.5%, respectively.

Analysis of reclassified balance sheet data

in thousand €	**30/06/2026**	**31/12/2025**	**Delta**
Trade receivables	31,269	23,727	7,542
Activities for work in progress	1,170	1,055	115
Inventories	800	894	-94
Trade payables (excluding non-current portion)	-12,706	-7,911	-4,795
Advance payments on work in progress	-1,173	-987	-186
Commercial net working capital	**19,360**	**16,779**	**2,581**
Other current assets	7,135	3,618	3,517
Tax debts	-4,593	-2,727	-1,866
Other current liabilities	-22,679	-12,569	-10,110
Net working capital	**-777**	**5,101**	**-5,878**
Tangible assets	1,605	1,647	-42
Right of use	7,461	7,003	457
Goodwill	24,857	21,100	3,757
Other intangible assets	26,923	23,724	3,199
Deferred tax assets	1,016	1,120	-104
Other non current assets	429	382	47
Employee benefits	-9,294	-9,210	-84
Provisions	-395	-277	-118
Deferred tax liabilities	-6,004	-5,392	-612
Net fixed capital	**46,598**	**40,099**	**6,500**
Net invested capital	**45,821**	**45,199**	**622**
Net financial position	-16,444	-17,378	934
Net assets	62,265	62,577	-312
Total Net assets and Net financial position	**45,821**	**45,199**	**622**

Net Invested capital increased to €45,821 thousand as of30 June 2026 from €45,199 thousand as of 31 December 2025.
Commercial net Working Capital increased to €19,360 thousand as30 June 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 30 June 2026 was €-777 thousand, a decrease compared to the previous period mainly due to deferred revenues from the seasonality of annual recurring fees.
Net assets as of 30 June 2026 totaled €62,265 thousand, substantially in line with the previous period, mainly due to the effect of the profits for the period and the change in the treasury shares reserve determined by the buyback in 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 *(€ thousand)*	30/06/2026	31/12/2025	Var	Var %
A. Liquid assets	20,490	20,928	-438	-2.1%
B. Cash equivalents	0	0	0	n/a
C. Tradeable securities	26,539	27,637	-1,097	-4.0%
D. Liquidity (A) + (B) + (C)	**47,029**	**48,565**	-1,536	**-3.2%**
E. Current financial debt	761	129	632	489.8%
F. Current portion of non-current debt	10,407	9,078	1,329	14.6%
G. Current financial indebtedness (E)+ (F)	**11,168**	**9,207**	1,961	**21.3%**
H. Net current financial debt (D) - (G)	**35,862**	**39,358**	-3,497	**-8.9%**
I. Non-current financial debt	129	279	-149	-53.6%
J. Bonds issued	0	0	0	n/a
K. Other non-current financial debt	19,288	21,702	-2,413	-11.1%
L. Non-current financial debt (I) + (J) + (K)	**19,418**	**21,981**	-2,563	**-11.7%**
M. Net Financial Position (H) - (L)	**16,444**	**17,378**	-934	**-5.4%**

The Company reports a positive net financial position of €16,444 thousand as of compared to €17,378 thousand as of 31 December 312025.

The decrease in the net financial position as of 30 June 2026 compared to December 31, 2025, absorbed the cash-outs of extraordinary operations, and in particular cash-outs of € 3,170 thousand from the buy-back operations on treasury shares in the period.

The changes are largely explained by acquisition debts, which have undergone variations due to acquisition payments totaling € 6.591 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 €21,626 thousand as of30 June 2026, decreased 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 H1 2026 and H1 2025.

in thousands of €	30/06/2026	30/06/2025	Variation
Net Income	**3,942**	**3,215**	**727**
Taxes	2,272	1,687	585
Depreciation	3,762	3,352	410
Other variations	-207	200	-407
Funding from operations	**9,769**	**8,453**	**1,316**
Change in inventories	966	884	82
Changes in WIP net of prepayments	-721	-501	-220
Change in trade receivables	-3,133	-1,834	-1,299
Change in trade payables	-537	-2,280	1,743
Change in other assets and liabilities (excluding tax assets and liabilities)	6,249	6,599	-350
Change in tax assets and liabilities	810	906	-96
Taxes paid	-1,039	-717	-322
Operating Cash Flow	**12,364**	**11,509**	**855**
Investments in intangible assets	-2,085	-2,026	-59
Investments in tangible assets	-212	-527	315
Other financial variations	48	102	-54
Changes in M&A debt	1,734	-2,389	4,123
Liquidity from changes in the consolidation area	-6,097	-2,266	-3,831
Investment activities Cash Flow	**-6,611**	**-7,107**	**495**
Change in financial debts	-862	276	-1,137
Repayment of loans	-954	-1,335	382
Increase share capital	0	0	0
Listing expenses	0	0	0
Own shares buyback	-3,170	0	-3,170
Distribution of dividends	-1,237	-1,251	14
Interest paid	32	-37	70
Financial activities Cash Flow	**-6,191**	**-2,347**	**-3,844**
Total cash generated (absorbed)	**-438**	**2,055**	**-2,493**

Liquidity at the beginning of the period	**20,928**	**24,680**	**-3,752**
Total cash generated (absorbed)	-438	2,055	-2,493
Liquidity at the end of the period	**20,490**	**26,735**	**-6,245**

In H12026, the operating activity generated an operating cash flow of € 12,364 thousand, comparable to H12025 (€11,512 thousand increased of €852 thousand).

During H1 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 €59 thousand compared to 30 June 2025, and a decrease in investments in tangible assets of €315 thousand compared to 30 June 2025. The cash acquired from the change in the consolidation area is determined by the entry of et.ics and Technis Blu, net of the acquired cash.

In H1 2026, financial activities absorbed an additional liquidity of € 3,841 thousand compared to H12025, due to buybacks and changes in short-term debt.

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 H1 2026, the Company absorbed liquidity for € 438 thousand, including liquidity from the change in the consolidation area, despite the cash-out of €6.591 thousand for acquisitions and treasury shares *buy-back* plan, 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 €3.757 thousand. For details, please refer to note 6.1 of the Financial Statements.
The increases in intangible assets, excluding goodwill, in H1 2026, amounting to €56 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 H1 2026, amounting to €212 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 H1 2026, the Company continued its intensive research and development activities. All costs incurred, wehere 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 H1 2026	ERP	Add-on SAP	CRM	Retail	Altro
7,186	4,260	696	192	990	1,048

The total cost of R&D in H1 2026 was €2.029 thousand.

Outlook on operations
The global macroeconomic context, during the first half of the year, was characterized by a high degree of complexity and geopolitical uncertainty, influenced in particular by trade tensions and potential risks related to the introduction of tariff and protectionist policies.
Despite this challenging scenario, the Group delivered an extremely positive half-year performance, confirming the strong resilience of its operating model and the validity of the strategic choices undertaken. The results achieved demonstrate that the combination of a sharp diversification in anti-cyclical vertical markets and the depth of range of proprietary application solutions represents the correct strategic direction to guide the Group's evolution.
For the remaining part of the financial year, management will continue to focus on:

- Significant investments in Research and Development to maintain technological leadership.

- Standardization of internal operating processes, aimed at improving the scalability of the business model and supporting profitability.
- Synergistic development of the internal AI platform, coordinated through the MosAIc project, to ferry the Group's solutions towards the paradigm of "intelligent software". The real competitive opportunity will lie in the ability to rapidly transfer this technological evolution to the market and onto the existing install base, not configuring it as a mere technical update (release), but rather as a value proposition that radically improves clients' business processes.

Furthermore, the strategic acquisitions of et.ics and Technis Blu, finalized during the first half-year, allow, and will do so increasingly, the Group to accelerate synergistic development in three key areas:

1. *Cybersecurity and Infrastructure*: strengthening of skills in the field of data protection management and information security.
2. *Consolidation of the SAP Practice*: strengthening of skills on the enabling technology SAP S/4HANA, a fundamental element to expand and protect the Group's presence within the medium and large enterprises market.
3. *Vertical Presence*: broadening of market shares in the "Production" and "Healthcare" verticals, leveraging the strong synergies deriving from the combination of SYS-DAT's proprietary vertical solutions with the application and consulting offering of the newly acquired companies.

Significant events of H1 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.
- 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., executed as notarial deed on June 5, 2026.
- 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.
- On May 18, 2026, the Investor Day took place, a meeting with the financial community for the presentation of the Strategic Plan 2026-2028 of the SYS-DAT Group, approved by the Board of Directors of SYS-DAT on the same date.
- On June 22, 2026, the deed of merger by incorporation of BTW Informatica S.r.l. into the Company was signed, with legal effectiveness starting from July 1, 2026.

Significant events after H1 2026

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

- On July 1, 2026, SYS-DAT was selected among the one hundred companies listed on Borsa Italiana that compose the “Intermonte Valore Italia” Index.

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 €pean 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 30 June 2026, the Company held 788,549 own shares. The Company's subsidiaries do not hold any SYS-DAT own shares.

The Group CEO
Matteo Luigi Neuroni


1,235.01
0.00
25,187.70
7,645.05
210.95
12,411.80
149.16
27,752.93
23.26
1.41%

CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2026

Statement of Financial Position

(Euro)	Notes	30/06/2026	31/12/2025
ASSETS			
Non-current assets			
Goodwill	6.1	24,857,437	21,100,479
Intangible assets	6.2	26,923,288	23,724,450
RoU assets	6.3	7,460,504	7,003,398
Tangible assets	6.4	1,604,859	1,646,693
Equity investments and other non-current assets	6.5	428,995	381,809
Deferred tax assets	6.6	1,016,259	1,120,392
Total non-current assets		**62,291,342**	**54,977,222**
Current assets			
Inventories	6.7	800,380	894,309
Trade receivables	6.8	31,268,954	23,726,975
Activities for work in progress on order	6.9	1,170,276	1,055,347
Other receivables and current assets	6.10	7,135,141	3,618,150
Current financial assets	6.11	26,539,281	27,636,676
Cash and cash equivalent	6.12	20,489,919	20,928,317
Total current assets		**87,403,951**	**77,859,774**
TOTAL ASSETS		**149,695,293**	**132,836,996**
EQUITY AND LIABILITIES			
Share Capital	6.13	1,564,244	1,564,244
Other reserves	6.13	61,003,408	54,991,891
Net result	6.13	3,942,208	6,924,873
Reserve for Buyback	6.13	-4,244,777	-1,079,534
Third parties shareholders' equity	6.13	0	175,445
Total group equity		**62,265,084**	**62,576,920**
Non-current liabilities			
Non-current financial liabilities	6.14	19,417,814	21,980,525
Deferred taxes liabilities	6.6	6,004,177	5,392,140
Employee benefits	6.15	9,293,822	9,209,698
Provisions	6.16	395,034	276,808
Total non-current liabilities		**35,110,848**	**36,859,171**
Current liabilities			
Current financial liabilities	6.14	11,051,929	9,077,943
Trade payables	6.17	12,705,928	7,910,878
Advance payments on work in progress	6.9	1,173,299	986,834
Current tax debts	6.18	4,593,429	2,727,276
Other current debts and liabilities	6.19	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**

Income Statement

(Euro)		30/06	
	Notes	**2026**	**2025**
Operating Revenues	7.1	51,764,213	44,990,592
Other Revenues	7.2	525,293	216,680
Total Revenue		**52,289,506**	**45,207,272**
Purchasing cost	7.3	4,565,701	3,466,599
Changes in inventories	7.3	121,764	311,048
Service cost	7.4	16,702,655	14,985,413
Personnel	7.5	20,203,161	17,591,271
Other operating cost	7.6	468,773	584,467
Total operating cost		**42,062,053**	**36,938,798**
EBITDA		**10,227,453**	**8,268,473**
Amortisations and depreciations	7.7	3,765,546	3,351,664
Provisions and write-downs	7.8	515,422	389,073
EBIT		**5,946,485**	**4,527,736**
Income (expenses) from equity investments	7.9	0	5,507
Other financial income (expenses)	7.9	439,590	513,998
Value adjustments to financial assets and liabilities	7.9	-237,201	-145,435
Income before taxes		**6,148,873**	**4,901,806**
Income taxes	7.10	2,206,665	1,687,232
Net Income		**3,942,208**	**3,214,574**
Profit or loss attributable to non-controlling interests	7.11	0	-1,929
Net Income parent Company		**3,942,208**	**3,216,503**

Comprehensive Income Statement

(Euro)	Notes	30/06 2026	30/06 2025
Net Income		3,942,208	3,214,574
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	-48,047	212,222
Fiscal impact		-57	-50,933
Total		**-48,104**	**161,289**
Comprehensive Net Income		**3,894,104**	**3,375,863**
Profit for the period attributable to non-controlling interests		0	-2,137
Profit for the period attributable to the shareholders of the parent company		**3,894,104**	**3,378,000**

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 31/12/2023	**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		
Capital increase IPO								-1,079,534				-1,079,534				-1,079,534
Listing expenses								-1,251,395				-1,251,395				-1,251,395
Closing Directors' Severance Indemnity																
Distribution of dividends					562,323					0		562,323				562,323
IFRS 2 Stock option					0	343						343				343
Rounding		0							2	0		2				2
Total profit (Loss) for the FY				259,481							6,924,873	7,184,354	-264	-3,251	-3,514	7,180,840
Total 31/12/2024	**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)									2,742,152	209,081	-2,951,233		-3,251	3,251		
Buyback								-3,170,182				-3,170,182				-3,170,182
Buyback reserves								4,940	-3,561			1,378				1,378
Distribution of dividends (parent)								-1,237,376				-1,237,376				-1,237,376
Distribution of dividends (controlled)					0			5,626	-5,626			0				0
Dividends revere for Buy-Back							0	262				262	0		0	262

IFRS 2 Stock option					281,161							281,161				281,161
Consolidation reserve related to the disposal of the residual interest in Humatics							94,938	0	0	0	0	94,938	-175,445		-175,445	-80,507
Adjustments FTA IFRS 9									0			0				0
Reversal				0							0	0	0	0	0	0
Rounding				0						-677	0	-677	0	0	0	-677
Total profit (Loss) for the FY				-48,103							3,942,208	3,894,105	0	0	0	3,894,105
Total 30/06/2026	**1,564,244**	**33,502,769**	**312,849**	**507,890**	**1,052,417**	**543,988**	**94,938**	**-1,913,836**	**11,723,469**	**10,934,149**	**3,942,208**	**62,265,083**	**0**	**0**	**0**	**62,265,084**

Cash flow statement

(Euro)		30/06	
	Note	2026	2025
Net income		**3,942,208**	**3,214,574**
Taxes	7.10	2,272,052	1,687,231
Depreciation	7.7	3,761,527	3,351,664
Other variations		-206,931	199,631
Funding from operations		**9,768,855**	**8,453,099**
Change in inventories	6.6	965,044	883,822
Changes in WIP net of prepayments		-720,934	-501,091
Change in trade receivables	6.7	-3,132,865	-1,834,079
Change in trade payables	6.15	-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	6.1	-2,084,763	-2,026,472
Investments in tangible assets	6.3	-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**

EXPLANATORY NOTES ON FINANCIAL STATEMENTS AS 30 JUNE 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 30 June, 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 of 30 June, 2026.

(Euro)	**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%
EMMEDATA SRL	Civitanova Marche (MC)	31,200	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	68%*	100%
A. & C. SISTEMI S.R.L.*	Savigliano (CN)	46,280	80%*	100%
AGER TECHNOLOGY S.R.L.*	Cuneo	15,000	62%*	100%
ET.ICS S.R.L.	S. Giorgio Pertiche (PD)	15,300	100%	100%
TECHNIS BLU S.R.L.	Roma	417,227	25%	100%

*% share indicated for direct and/or indirect control through A & C. Holding, which controls 100% of Versya, 60% of Velika, 100% of A. & C. Sistemi, and approximately 78% of Ager Technology also through Versya, while SYS-DAT S.p.A. directly holds 20% of Velika. In previous versions, Velika and Ager shares were indicated in the table post-exercise of the option on A&C Holding on the remaining 20% of third-party shares.

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, the merger by incorporation of BTW Informatica S.r.l. into SYS-DAT S.p.A. was approved, with accounting and tax effectiveness from January 1, 2026, and legal effectiveness from July 1, 2026.

During 2025, Versya and Osra Servizi approved the merger by incorporation of Osra Servizi S.r.l. into Versya S.p.A. with accounting, tax, and legal effectiveness from January 1, 2026.
During the second quarter of 2026, A.&C. Sistemi approved the sale to third parties, non-related parties, of a business branch not material to the business for a total value of € 144,599 plus a variable earn-out up to a maximum of € 50,000 with effectiveness from June 9, 2026.
In the first quarter, the Company acquired 100% and 25% of the share capital of Et.ics S.r.l. and Technis Blu S.r.l., respectively. During the second quarter of 2026, the Company and the third-party shareholders approved a capital reduction for Technis Blu S.r.l. for € 1,200,959 to cover pre-acquisition losses, of which € 864,664 of share capital and € 336,295 in reduction of available reserves, and a simultaneous proportional capital increase of € 800,000, of which € 166,891 of share capital and € 633,109 of share premium, resulting in a change in the share capital from € 1,115,000 to € 417,227. The capital increase was fully subscribed and paid up, and the Company signed an interest-bearing loan agreement in favor of the third-party shareholders for € 600,000, as described in the relevant section of the Consolidated Financial Statements.
The companies Et.ics and Technis Blu have been consolidated starting from 1 January 2026, in consideration of the agreements reached which guaranteed the exercise of de facto control prior to the completion date of the purchase deed, with an effect on revenues, EBITDA, and profits for the period equal to 7.1%, 3.4%, and 2.5%, 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 €pean 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 €pean Commission and in effect as of30 June, 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 , 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

The criteria adopted with reference to the classification, registration, evaluation and cancellation of the various asset and liability items, as well as the criteria for recording the income components, are illustrated below.

Intangible assets
An intangible asset is an asset that, at the same time, satisfies the following conditions:
- is identifiable;
- it is non-monetary;
- it has no physical consistency;
- is under the control of the company that prepares the financial statements;
- it is expected to produce future economic benefits for the company.

If an asset does not meet the above requirements to be defined as an intangible asset, the expense incurred to purchase the asset or generate it internally is accounted for as a cost when it is incurred.
Intangible assets are initially recognized at cost. The cost of intangible assets acquired externally includes the purchase price and any directly attributable costs.
Internally generated goodwill is not recognized as an asset as are intangible assets arising from research (or from the research phase of an internal project).
An intangible asset arising from the development or development phase of an internal project is recognized if compliance with the following conditions is demonstrated:
- the technical feasibility of completing the intangible asset so that it is available for use or sale;
- the intention to complete the intangible asset to use or sell it;
- the ability to use or sell the intangible asset;
- the way in which the intangible asset is capable of generating future economic benefits and in particular the existence of a market for the product of the intangible asset or for the intangible asset itself or, if it is to be used for internal purposes , its usefulness;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the asset;
- the ability to reliably evaluate the cost attributable to the intangible asset during its development.

Intangible assets are valued using the cost method in accordance with one of the two different criteria provided by IAS 38 (cost model and value redetermination model). The cost model provides that after initial recognition an intangible asset must be recognized at cost net of accumulated amortization and any accumulated impairment losses.
The useful life estimated by the Company for the various categories of intangible assets is shown below:

Intangible asset category	Depreciation rate
Brands	20%
Customer relationship	10%
Software	20-33%

The following main intangible assets can be identified within the Company:

Intangible assets with a finite useful life
Intangible assets with a finite useful life are recognized at cost, as previously described, net of cumulative amortization and any losses in value.

Depreciation begins when the asset is available for use and is systematically distributed in relation to its residual possibility of use, i.e. on the basis of its estimated useful life; for the value to be amortized and the recoverability of the book value, the criteria indicated, respectively, in the paragraphs "*Tangible assets*" and "*Impairment of goodwill, tangible and intangible assets and right-of-use assets*" apply.

Intangible assets with an indefinite useful life

Intangible assets with an indefinite useful life are recognized at cost, as previously described, net of any losses in value. An intangible asset with an indefinite useful life is not depreciated.

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.

The useful life of an intangible asset that is not depreciated shall be reviewed at each reporting period to determine whether facts and circumstances continue to support an indefinite useful life determination for that asset. If this is not the case, the change in the determination of the useful life from indefinite to finite shall be accounted for as a change in accounting estimate in accordance with IAS 8.

In accordance with IAS 36, the restatement of the useful life of an intangible asset as finite rather than indefinite indicates that the asset may have been impaired. As a result, an entity tests the asset by comparing its recoverable amount, asdetermined in accordance with IAS 36, with its carrying amount, and recognising any excess of the carrying amount over the recoverable amount as an impairment loss.

Business combinations

The recognition of business combinations involves recording the assets and liabilities of the acquired company at their fair value on the date control is obtained, as well as the potential recognition of goodwill.

The acquisition cost is determined by the sum of the current values, at the exchange date, of the assets transferred, the liabilities incurred or assumed, and the financial instruments issued by the group in exchange for control of the acquired company. Costs directly attributable to the combination are expensed as incurred.

The identifiable assets, liabilities, and contingent liabilities of the acquired company that meet the criteria for recognition under IFRS 3 are recorded at their current values on the acquisition date (Purchase Price Allocation - PPA).

The positive difference between the purchase cost and the Company's share of the current values of the aforementioned assets and liabilities is recognized as goodwill and classified as an intangible asset with an indefinite life.

The interest of non-controlling shareholders in the acquired company is initially measured at an amount equal to their share of the current values of the recorded assets, liabilities, and contingent liabilities.

In the case of put options on the minority interests of subsidiaries, such options are accounted for by recognizing, depending on the circumstances, the amount payable to the minorities in the event of the options being exercised, considering this amount as part of financial liabilities.

Accounting treatment of merger transactions (OPI No. 2 Revised)

In accordance with the provisions of OPI No. 2 (Revised) issued by ASSIREVI in October 2016, the Company defines the accounting treatment of merger transactions in its financial statements by distinguishing the economic nature of the transaction:

- Mergers with the nature of acquisitions: if the transaction involves the transfer of control following a negotiation between independent parties, it is qualified as a business combination and accounted for by applying the acquisition method provided for by IFRS 3, previously outlined. The costs and revenues of the acquired entity are included in the income statement starting from the acquisition date, i.e., from the moment in which control is actually acquired.
- Mergers with the nature of restructurings (under common control): if the merger occurs between companies under common control (under common control transactions, such as parent-subsidiary or sister-company mergers) and is devoid of a significant influence on future cash flows, it is excluded from the scope of application of IFRS 3. In the absence of a specific IFRS standard, accounting is guided by the rules of IAS 8.10, prioritizing the principle of continuity of values.

With reference to internal restructuring transactions resolved during the financial year, the Company applies the following criteria in compliance with OPI No. 2 Revised:

Measurement of assets and liabilities: The assets and liabilities of the merged company are recorded in the financial statements of the merging company at the net book values resulting from the financial statements of the merged company as of the effective date of the transaction.

Treatment of the cancellation difference: Any cancellation difference (difference between the carrying value of the cancelled equity investment and the corresponding fraction of the merged company's net book equity) is allocated on a

priority basis to the assets, liabilities, and any goodwill of the merged company within the limits of the relative values expressed in the consolidated financial statements. Any excess with respect to these consolidated values is recognized as a direct reduction of the Company's equity.
Backdating of economic effects: Regarding the recognition of the costs and revenues of the merged company in the income statement of the merging company, the costs and revenues of the merged entity are included in the income statement starting from the beginning of the comparative financial year presented (or from the date of actual acquisition from third parties, if subsequent), providing for the consequent restatement of the comparative data of the current financial year's financial statements.

Assets and liabilities for right of use and lease

In accordance with IFRS 16, a contract is, or contains, a *lease* if, in exchange for consideration, it confers the right to control the use of a specified asset for a period of time. The contract is re-evaluated to see whether it is, or contains, a *lease* only if the terms and conditions of the contract change.
For a contract that is, or contains, a *lease*, each *lease* component is separated from the *non-lease*components, unless the Company applies the practical expedient in paragraph 15 of IFRS 16. This practical expedient allows the lessee to choose , for each underlying asset class, not to separate the *non-lease* components from the *lease* components and to account for each *lease* component and the associated *non-lease* components as a single *lease* component.
The *lease* duration is determined as the non-cancellable period of the *lease*, to which both of the following periods are added:

- periods covered by a *lease* extension option, if the lessee has reasonable certainty of exercising the option; And
- periods covered by the *lease* termination option, if the lessee has the reasonable certainty of not exercising the option.

When assessing whether the lessee is reasonably certain to exercise the *lease* extension option or not to exercise the *lease* termination option, all relevant facts and circumstances that create an economic incentive for the lessee to exercise the *lease* termination option shall be considered. option to extend the *lease* or not to exercise the option to terminate the *lease*. The lessee must re-determine the *lease* duration in the event of a change in the non-cancellable period of the *lease*.
On the effective date of the contract, the Company recognizes the right-of-use asset and the related *lease* liability.
On the effective date of the contract, the right-of-use asset is valued at cost. The cost of the right-of-use activity includes:

a. the amount of the initial valuation of the *lease* liability;
b. *lease* payments due on or before the effective date net of *lease* incentives received;
c. the direct initial costs incurred by the tenant; And
d. the estimate of the costs that the lessee will have to bear for the dismantling and removal of the underlying asset and for the restoration of the site on which it is located or for the restoration of the underlying asset in the conditions established by the terms and conditions of the *lease*, unless such costs are incurred for the production of inventories. The obligation relating to the aforementioned costs arises with the lessee on the effective date or as a consequence of the use of the underlying asset during a specific period.

At the effective date of the contract, the lessee must measure the *lease* liability at the present value of the *lease* payments not paid as of that date. *Lease* payments include the following amounts:

a. fixed payments, net of any *lease* incentives to be received;
b. variable *lease* payments that are dependent on an index or rate, initially valued using an index or rate at the commencement date;
c. the amounts that the lessee is expected to pay as residual value guarantees;
d. the exercise price of the purchase option, if the lessee has reasonable certainty of exercising the option; And
e. *lease* termination penalty payments, if the *lease* duration takes into account the lessee's exercise of the *lease* termination option.

Lease payments should be discounted using the interest rate implied by the *lease*, if it can be easily determined. If this is not possible, the lessee must use its marginal financing rate, i.e. the incremental interest rate that the Company would have to pay to obtain financing of the same duration and amount as the *lease*.
After initial recognition, the right-of-use asset is valued at cost:

a. net of accumulated depreciation and accumulated reductions in value; And
b. adjusted to take into account any redeterminations of the *lease* liability.

After initial recognition, the *lease* liability is measured:

a. increasing the book value to take into account interest on the *lease* liability;
b. decreasing the book value to take into account the payments due for the leases made; And
c. recalculating the book value to take into account any new assessments or changes to the *lease* or the review of payments due for substantially fixed leases.

In the event of *lease* modifications that are not configured as a separate *lease*, the right-of-use asset is redetermined (upwards or downwards), consistently with the change in the *lease* liability on the date of the modification. The *lease* liability is redetermined based on the new conditions set out in the *lease* contract, using the discount rate at the date of the modification.

It should be noted that the Company makes use of the exemption provided for by IFRS 16, with reference to the leases of assets of modest value (i.e. when the value of the underlying asset, if new, is approximately lower than € 5.000) and to short-term leases (i.e. lease contracts that have a duration equal to or less than 12 months from the effective date). In such cases, the right-of-use asset and the related*lease* liability are not recognised, and the payments due for the *lease* are recognized in the income statement.

The lessor must classify each of its leases as operational or financial. A *lease* is classified as financial if it transfers substantially all the risks and rewards associated with ownership of an underlying asset. A *lease* is classified as operational if it does not substantially transfer all the risks and rewards of ownership of an underlying asset. In the case of financial leases, on the effective date the lessor must recognize the assets held under the financial *lease* in the statement of financial position and expose them as a credit at a value equal to the net investment in the *lease*. In the case of operating leases, the lessor must recognize payments due as income on a straight-line or other systematic basis. The lessor must also recognize the costs, including depreciation, incurred to realize the lease proceeds.

Tangible assets

The accounting of property, plant and machinery among tangible assets occurs only when the following conditions occur simultaneously:

- it is probable that the future economic benefits attributable to the asset will be enjoyed by the company;
- the cost can be reliably determined.

Tangible assets are initially measured at cost, defined as the monetary or equivalent amount paid or the fair value of other considerations given to acquire an asset, at the time of purchase or replacement. After initial registration, tangible assets are valued using the cost method, net of the depreciation charges recorded and any accumulated loss in value.

The cost includes the costs directly incurred to make their use possible, as well as any dismantling and removal costs that will be incurred as a result of contractual obligations that require the asset to be returned to its original conditions.

Charges incurred for maintenance and repairs of an ordinary and/or cyclical nature are directly charged to the income statement when incurred. The capitalization of costs relating to the expansion, modernization or improvement of structural elements owned or used by third parties is carried out to the extent that they meet the requirements to be separately classified as an asset or part of an asset.

The depreciation criterion used for tangible assets is the straight-line method, over their useful life.

The useful life estimated by the Company for the various categories of tangible assets is shown below:

Tangible asset category	Depreciation rate
Real estate buildings	3%
Plants and Machinery	15-25%
Electronic office machines	20%
Furniture	15-20%
Cars	20-25%

At the end of each financial year, the Company verifies whether significant changes have occurred in the expected characteristics of the economic benefits deriving from the capitalized assets and in this case proceeds to modify the depreciation criterion, which is considered as a change in estimate in accordance with the provisions of the IAS 8 principle.

The value of the tangible asset is completely written off upon its disposal or when the company expects that no economic benefit will derive from its disposal.

Capital contributions are accounted for when there is reasonable certainty that they will be received and that all the conditions relating to them are satisfied. The contributions are therefore suspended among the liabilities and credited pro-rata to the income statement in relation to the useful life of the relevant assets.

Reduction in value of tangible and intangible assets and right-of-use assets

At each balance sheet reference date, a check is carried out to ascertain whether there are indicators that the tangible and intangible assets and right-of-use assets may have suffered a reduction in value. To this end, both internal and external sources of information are considered. With

regard to the former (internal sources), the following are considered: the obsolescence or physical deterioration of the asset, any significant changes in the use of the asset and the economic performance of the asset compared to what was

expected. As regards external sources, the following are considered: the trend in market prices of the assets, any technological, market or regulatory discontinuities, the trend in market interest rates or the cost of capital used to evaluate investments.
If the presence of such indicators is identified, the recoverable value of the aforementioned assets is estimated, attributing any write-down compared to the related book value to the comprehensive income statement. The recoverable value of an asset is represented by the greater of the fair value, net of ancillary costs of sale, and the related value in use, determined by discounting the future financial flows estimated for that asset, including, if significant and reasonably determinable , those deriving from the sale at the end of the relevant useful life, net of any disposal costs. In determining the value in use, the expected future financial flows are discounted using a pre-tax discount rate that reflects current market assessments of the cost of money, in relation to the investment period and the specific risks of the asset. For an asset that does not generate largely independent financial flows, the recoverable amount is determined in relation to the cash generating unit to which the asset belongs.
A loss of value is recognized in the comprehensive income statement if the carrying value of the asset,or of the CGU to which it is allocated, is higher than the related recoverable value. Reductions in the value of a CGU are attributed primarily to a reduction in the book value of any goodwill attributed to it and, therefore, to a reduction in other assets, in proportion to their book value and within the limits of the related recoverable value. If the conditions for a previously carried out write-down cease to exist, the book value of the asset is restored with attribution to the income statement, within the limits of the net book value that the asset in question would have had if the write-down had not been carried out and they had been the related amortizations have been carried out.

Equity investments
Equity investments in subsidiary companies are valued at cost, net of any losses in value (“impairment”). An investment is impaired when its book value exceeds its recoverable amount. The book values of investments are subject to evaluation whenever there are clear internal or external indicators of the company that indicate the possibility of a reduction in the value of the investment.
In particular, the indicators analyzed to assess whether an investment has suffered a loss in value are the following:

- the book value of the investment in the separate financial statements exceeds the book value of the net assets of the investee expressed in the consolidated financial statements, including, if applicable, the related goodwill;
- the dividend distributed by the subsidiary exceeds the total retained earnings of the subsidiary from the date of purchase or incorporation;
- the operating result achieved by the investee company is significantly lower than the amount envisaged in the management plan, in the event that this indicator can be considered significant for the reference company;
- there are expectations of significantly decreasing operating results for future years;
- existence of changes in the technological, market, economic or regulatory environment in which the investee operates which may generate significant negative economic effects on the Company's results.

The impairment test consists of comparing the book value and the recoverable value of the investment. If the recoverable value of an investment is lower than the book value, the latter is reduced to the recoverable value. This reduction constitutes a loss of value charged to the income statement.
The recoverable value of an investment is identified as the greater of the fair value and the value in use. The value in use of an investment is the present value of the future financial flows that are expected to originate from a financial flow-generating investment. Value in use reflects the effects of factors that may be entity-specific, factors that may not apply to any one entity. If the conditions for a previously carried out devaluation cease to exist, the book value of the investment is restored with attribution to the income statement, within the limits of the original cost.

Financial activities
At the time of their initial recognition, financial assets must be classified into one of the following categories: (i) financial assets measured at amortized cost, (ii) financial assets measured at fair value with impact on other comprehensive income (OCI) and (iii) financial assets measured at fair value through profit and loss. This classification is carried out on the basis of the following elements:

- the entity's business model for managing financial assets; and
- the characteristics relating to the contractual cash flows of the financial asset.

Financial assets are subsequently cancelled from the balance sheet only if the sale has resulted in the substantial transfer of all the risks and benefits connected to the assets themselves. On the other hand, if a significant portion of the risks and benefits relating to the financial assets sold have been maintained, these continue to be recorded in the balance sheet, even if legally the ownership of the assets themselves has actually been transferred.

Financial assets measured at amortized cost
Financial assets that satisfy both of the following conditions are included in this category:

- the financial asset is held according to a business model whose objective is achieved through the collection of contractually envisaged financial flows ("*Hold to Collect*" business model); And
- the contractual terms of the financial asset provide, on certain dates, financial flows represented solely by payments of principal and interest on the amount of principal to be repaid (so-called "SPPI test" passed).

Upon initial recognition, these assets are accounted for at *fair value*, including transaction costs or proceeds directly attributable to the instrument itself. After initial recognition, the financial assets in question are valued at amortized cost, using the effective interest rate method. The amortized cost method is not used for assets - valued at historical cost - whose short duration means that the effect of applying the discounting logic is negligible, for those without a defined maturity and for revocable credits.

Financial Assets Measured at Fair Value with Impact on Other Comprehensive Income (FVOCI)

Financial assets measured at fair value with an impact on other comprehensive income (FVOCI) are financial instruments that are recorded at their fair value, with value changes that do not immediately affect the income statement but are instead recorded in an equity reserve. This category primarily includes debt instruments and equity instruments for which the classification option was exercised at the time of initial recognition.
The changes in fair value are then reported in the "Statement of Other Comprehensive Income" and are not transferred to the income statement until the asset is sold or derecognized. When events such as the sale or derecognition of these assets occur, the accumulated valuations in the equity reserve are transferred to the income statement, thereby affecting the overall profitability of the entity.

Financial assets measured at fair value through profit and loss

A financial asset representing a debt instrument that is not measured at amortised cost or fair value through OCI is measured at fair value through profit and loss. This category includes financial assets held for trading purposes. Interest income accrued on financial assets held for trading contributes to the overall measurement of the fair value of the instrument and is recognised under "Financial income (expense)". When the purchase or sale of financial assets takes place in accordance with a contract that provides for the settlement of the transaction and the delivery of the asset within a certain number of days, established by market supervisory bodies or market conventions (e.g. purchase of securities on regulated markets), the transaction is recognised on the settlement date.

Stock Options

Stock options are valued based on International Financial Reporting Standard No. 2 (IFRS 2) - "Share-based Payments" - which involves estimating the fair value of the granted equity instruments.
The valuation of the granted rights has been conducted by reflecting the financial market conditions valid at the date of grant; the quantification was based on technical grounds using historical data and market benchmarks.
The methodology adopted for estimating fair value follows the risk-neutral approach typical of these issues. In the model used, the risk-free rate curve is derived from market interest rate swap rates at the valuation date and is subject to bootstrapping.
The volatility of the Company's stock has been estimated with reference to the historical volatility, on a daily basis, of comparable listed companies (companies belonging to two panels related to stock indices in the 'Software & Services' sector).
The valuation was performed reflecting the characteristics of "no arbitrage" and "risk-neutral framework" common to fundamental option pricing models (such as the binomial model, the Black-Scholes model, and so on).

Trade receivables

Trade receivables deriving from the transfer of goods and the provision of services are recognized according to the terms set out in the contract with the customer based on the provisions of IFRS 15 and classified according to the nature of the debtor and/or the expiry date of the credit (this definition includes invoices to be issued for services already provided).
Furthermore, since trade credits are generally short-term and do not provide for the payment of interest, the amortized cost is not calculated, and they are accounted for on the basis of the nominal value reported in the invoices issued or in the contracts stipulated with customers: this provision it is also adopted for trade credits that have a contractual duration exceeding 12 months, unless the effect is particularly significant. The choice derives from the fact that the amount of short-term credits is very similar when applying the historical cost method or the amortized cost criterion and the impact of the discounting logic would therefore be completely negligible.
Trade receivables are subject to a test for reduction in value (so-called impairment) based on the provisions of IFRS 9. For the purposes of the evaluation process, trade receivables are divided into overdue time bands. For performing loans, a collective assessment is carried out by grouping the individual exposures on the basis of similar credit risk. The measurement is carried out on the basis of expected losses over the life of the credit, determined starting from the losses recorded for assets with similar credit risk characteristics based on historical experience, and adjusted in order to reflect forecasts of future economic conditions.

Inventories
Inventories are goods:

- held for sale in the normal course of business;
- employed in production processes for sale;
- in the form of materials or supplies of goods to be used in the production process or in the provision of services.

Inventories are recorded at cost and valued at the lower of cost and net realizable value. The cost of inventories includes all purchase costs, transformation costs as well as other costs incurred to bring the inventories to their current location and conditions while it does not include exchange differences in the case of inventories invoiced in foreign currencies. In compliance with the provisions of IAS 2, the weighted average cost method is used to determine the cost of inventories. When the net realizable value is less than the cost, the excess is immediately written down in the income statement.

Activities for work in progress
Contract work in progress is represented by specific projects in progress in relation to multi-year or one-year contracts. When the result of a specific contract can be reliably estimated, the revenues and costs attributable to the relevant order are recognised as revenues and costs respectively in relation to the progress of the activity at the balance sheet date, based on the ratio between the costs incurred for the activity carried out up to the balance sheet date and the total estimated costs of the contract, unless this is considered representative of the progress of the order.
Contract changes, price revisions and incentives are included to the extent that they have been agreed with the client. When the result of a contract cannot be reliably estimated, the revenues attributable to the relevant order are recognised only within the limits of the contract costs incurred which are likely to be recovered. Contract costs are recognised as expenses in the year in which they are incurred. When the total contract costs are likely to be higher than the contract revenues, the expected loss is immediately recognized as an expense. The advances paid by the principals are deducted from the value of the inventories within the limits of the amounts accrued; the portion in excess of the value of inventories is recorded in liabilities.

Cash and cash equivalents
Cash and cash equivalents include cash and bank accounts and deposits repayable on demand and other highly liquid short-term financial investments, which are readily convertible into cash and are subject to a non-significant risk of change in value.

Debts
Trade payables and other payables are initially recognized at fair value and are subsequently valued based on the amortized cost method.
Payables to banks and other financiers are initially recorded at fair value, net of directly attributable ancillary costs, and are subsequently valued at amortized cost, applying the effective interest rate criterion. In the event that, following a change in the conditions of a financial liability, there is a change in the estimate of the expected cash flows that leads to a variation of less than 10% in such flows, it is necessary to recalculate the amortized cost of the financial liability and recognize a profit or loss resulting from the change in the net result. The amortized cost of the financial liability must be recalculated as the present value of the renegotiated or modified cash flows discounted at the original effective interest rate of the financial liability. Any costs or fees incurred in connection with the modification adjust the carrying amount of the modified financial liability and are amortized over the remaining term of the modified financial liability.
Debts are removed from the balance sheet upon their extinction and when the Company has transferred all the risks and charges relating to the instrument itself.

Employee benefits
Employee benefits include benefits provided to employees or their dependents and may be paid through payments (or the provision of goods and services) made directly to employees, their spouse, children or other dependents or to third parties, such as insurance companies and are divided into short-term benefits, benefits due to employees for the termination of the employment relationship and benefits following the end of the employment relationship.
Short-term benefits, which also include incentive programs represented by annual bonuses, MBOs and one-off renewals of national collective agreements, are accounted for as liabilities (cost accrual) after deducting any amount already paid, and as cost, unless some other IFRS requires or permits the inclusion of benefits in the cost of an asset (for example the cost of personnel employed in the development of internally generated intangible assets).
The category of benefits for the termination of the employment relationship includes early retirement incentive plans, which arise in the case of voluntary resignations which provide for the adhesion of the employee or a group of employees to trade union agreements for the activation of the so-called severance funds. solidarity, and dismissal plans, which take place in the case of termination of the employment relationship following a unilateral choice by the company. The

enterprise recognizes the cost of such benefits as a balance sheet liability at the earliest date between the time the enterprise cannot withdraw the offer of those benefits and the time the enterprise recognizes the costs of a restructuring that falls within the scope of IAS 37. Provisions for redundancies are reviewed at least every six months.
Post-employment benefit plans are divided into two categories: defined contribution plans and defined benefit plans.
Defined contribution plans mainly include:

- supplementary pension funds which imply a defined amount of contribution by the company;
- the Staff leaving indemnity provision fund, limited to the amounts accruing from 1 January 2007 for companies with over 50 employees, regardless of the destination option chosen by the employee;
- the Staff leaving indemnity provision portions accrued from 1 January 2007 and allocated to supplementary pensions, in the case of companies with fewer than 50 employees;
- supplementary healthcare funds.

Defined benefit plans include:

- Staff leaving indemnity provision, limited to the portion accrued up to 31 December 2006 for all companies, as well as the portions accrued from 1 January 2007 and not intended for supplementary pension provision for companies with fewer than 50 employees;
- supplementary pension funds whose conditions provide for the payment of a defined benefit to members;
- seniority bonuses, which provide an extraordinary payment to the employee upon reaching a certain level of seniority.

In defined contribution plans, the obligation of the company that prepares the financial statements is determined on the basis of the contributions due for that financial year and therefore the evaluation of the obligation does not require actuarial hypotheses and there is no possibility of actuarial profits or losses.
The accounting of defined benefit plans is characterized by the use of actuarial hypotheses to determine the value of the obligation. This assessment is entrusted to an external actuary and is carried out on an annual basis. For discounting purposes, the Company uses the unitary credit projection method which involves the projection of future disbursements on the basis of historical statistical analyzes and the demographic curve and the financial discounting of such flows on the basis of a market interest rate . Actuarial profits and losses are recognized as a contra-entry to shareholders' equity (in the item "Reserve for actuarial profits and losses") as required by accounting standard IAS 19.

Provisions for risks and charges, contingent assets and liabilities

Potential assets and liabilities can be divided into several categories depending on their nature and their accounting implications. In particular:

- funds are actual obligations of uncertain amount and contingency/maturity that arise from past events and for which it is probable that there will be an outlay of economic resources for which it is possible to make a reliable estimate of the amount;
- contingent liabilities are possible obligations for which the probability of an outlay of economic resources is not remote;
- remote liabilities are those for which the outlay of economic resources is unlikely;
- contingent assets are assets for which the requirement of certainty is lacking and cannot be accounted for in the financial statements;
- the onerous contract is a contract in which the non-discretionary costs necessary to fulfill the obligations undertaken are greater than the economic benefits that are supposed to be obtainable from the contract;
- restructuring is a program planned and controlled by company management that significantly changes the scope of an activity undertaken by the company or the way in which the activity is managed.

For the purposes of accounting recognition of the burden, provisions are recognized in cases where there is uncertainty regarding the expiry or the amount of the flow of resources necessary to fulfill the obligation or other liabilities and in particular trade debts or allocations for presumed debts.
Provisions are distinguished from other liabilities as there is no certainty regarding the maturity or amount of future expenditure required for compliance. Given their different nature, provisions are shown separately from trade payables and provisions for presumed debts.
The accounting of a liability or the allocation to a fund occurs when:

- there is a current legal or implicit obligation as a result of past events;
- it is probable that the use of resources capable of producing economic benefits will be necessary to fulfill the obligation;
- a reliable estimate of the amount of the obligation can be made.

Provisions require the use of estimates. In extremely rare circumstances where a reliable estimate cannot be made, there is a liability that cannot be reliably determined and is therefore described as a contingent liability.

The provision for risks and charges is made for an amount that represents the best possible estimate of the expense necessary to liquidate the relevant obligation existing at the balance sheet reference date and takes into consideration the risks and uncertainties that inevitably surround many facts and circumstances . The amount of the provision reflects any future events that may affect the amount required to settle an obligation if there is sufficient objective evidence that these will occur.
Once the best possible estimate of the expense necessary to liquidate the relevant obligation existing at the balance sheet reference date has been determined, the current value of the provision is determined, in the event that the effect of the current value of money is a relevant aspect.

Financial liabilities
Financial liabilities are classified, at the time of initial recognition, at fair value through profit or loss. All financial liabilities are initially recognised at fair value, plus transaction costs directly attributable to them in the case of mortgages, loans and payables. The Group's financial liabilities include trade payables and other payables, mortgages and loans, including overdrafts and guarantees. Loans and payables (the most important category for the Group) are measured at amortised cost, using the effective interest rate method. Gains and losses are accounted for in the income statement when the liability is settled, as well as through the depreciation process.
Amortized cost is calculated by recognising the discount or premium on the acquisition and the fees or costs that are an integral part of the effective interest rate.
Financial guarantees are contracts that require payment to reimburse the holder of a debt instrument for a loss suffered as a result of the debtor's default on payment on the contractually stipulated deadline. In the event of issuance by the Group, financial collateral arrangements are initially recognised as liabilities at fair value, plus transaction costs directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the greater of the best estimate of the disbursement required to meet the secured obligation at the balance sheet date and the amount initially recognised, net of accumulated depreciation.
A financial liability is written off when the obligation underlying the liability is extinguished, cancelled or honoured. Where an existing financial liability is replaced by another from the same lender, under substantially different conditions, or the terms of an existing liability are substantially changed, such exchange or modification is treated as an accounting write-off of the original liability, accompanied by the recognition of a new liability, with any differences between the carrying amounts recognised in the income statement.

Treasury shares
The consideration paid/received for the purchase/sale of treasury shares is recorded directly in equity. The cost of treasury shares held is presented as a separate reserve (the “treasury shares reserve”). Any excess of the consideration received from the sale of treasury shares over the weighted average cost of the shares sold is credited to retained earnings.

Operating Revenue
Operating revenues are recognized when the following conditions occur:
- the contract with the customer has been identified;
- the contractual obligations (“performance obligations”) contained in the contract have been identified;
- the price has been determined;
- the price was allocated to the individual contractual obligations contained in the contract;
- the contractual obligation contained in the contract has been satisfied.

The Company recognizes operating revenues when (or as it) fulfills the contractual obligation by transferring the promised good or service (i.e. the activity) to the customer. The asset is transferred when (or as) the customer acquires control.
The Company transfers control of the good or service over time, and therefore fulfills the contractual obligation and recognizes revenue over time, if one of the following criteria is met:
- the customer simultaneously receives and uses the benefits deriving from the entity's performance as the latter performs it;
- the Company's performance creates or improves the asset (for example, work in progress) that the customer controls as the asset is created or improved;
- the Company's performance does not create an activity that presents an alternative use for the Company and the Company has the enforceable right to payment for the service completed up to the date considered.

If the contractual obligation is not fulfilled over time, the contractual obligation is fulfilled at a certain time. In this case, the Company recognizes the revenue when the customer acquires control of the promised activity.
The contractual consideration included in the customer contract may include fixed amounts, variable amounts, or both. If the contractual consideration includes a variable amount (e.g. discounts, price concessions, incentives, penalties or other similar elements), the Company will estimate the amount of consideration to which it will be entitled in exchange for the transfer of the goods or services to the customer promised. The Company includes in the price of the transaction the

amount of the estimated variable consideration only to the extent that it is highly probable that when the uncertainty associated with the variable consideration is subsequently resolved there will not be a significant downward adjustment in the amount of cumulative revenues recognized.
In the event that the Company has the right to receive consideration in exchange for goods or services transferred to the customer, the Company recognizes an asset arising from contracts with customers. In the event of an obligation to transfer goods and services to the customer for which consideration has been received from the customer, the Company recognizes a liability arising from contracts with customers.
Incremental costs for obtaining contracts with customers are accounted for as assets and amortized over the life of the underlying contract, if the Company expects their recovery. The incremental costs for obtaining the contract are the costs that the Company incurs to obtain the contract with the customer and which it would not have incurred if it had not obtained the contract. Costs to obtain the contract that would have been incurred even if the contract had not been obtained must be recognized as a cost when they are incurred, unless they are explicitly chargeable to the customer even if the contract is not obtained.

Cost recognition
Costs are recognized in the income statement according to the accrual principle.

Dividends
Dividends received are accounted for in the income statement according to the accrual principle, i.e. in the financial year in which the related right to credit arises, following the shareholders' resolution to distribute dividends by the investee company.
Dividends distributed are represented as a movement in shareholders' equity in the year in which they are approved by the shareholders' meeting.

Income taxes
Current taxes are calculated on the basis of the taxable income for the year, applying the tax rates in force at the balance sheet date. Current taxes for the financial year and previous years, to the extent that they have not been paid, are recognized as liabilities. Current tax assets and liabilities, for the current and previous financial years, must be determined at the value that is respectively expected to be recovered or paid to the tax authorities, applying the tax rates and tax legislation in force or substantially issued on the date of balance sheet reference.
Deferred taxes are divided into:

- deferred tax liabilities, are the amounts of income taxes due in future years relating to taxable temporary differences;
- deferred tax assets, are the amounts of income taxes recoverable in future years relating to deductible temporary differences, carry forward of unused tax losses, carry forward of unused tax credits.

To calculate the amount of deferred tax assets and liabilities, the tax rate is applied to the identified temporary, taxable or deductible differences, or to unused tax losses and unused tax credits.
At each balance sheet reference date, a new evaluation is carried out of both the deferred tax assets not recognized in the balance sheet and the deferred tax assets recognized in the balance sheet in order to verify the existence of the assumption of the probability of recovery of the deferred tax assets.

International Tax Reform - Second Pillar Model Rules (Amendments to IAS 12)
In December 2022, the Organisation for Economic Cooperation and Development (OECD) published a draft legislative framework for a global minimum tax that should be used by individual jurisdictions. The aim of the framework is to reduce the transfer of profit from one jurisdiction to another in order to in order to reduce global tax obligations in corporate structures. In March 2022, the OECD published detailed technical guidance on the second pillar of standards.
Stakeholders have expressed concerns with the IASB about the potential implications on the income tax accounting, particularly with regard to deferred taxes, arising from the Pillar 2 rules.
On 23 May 2023, the IASB published final amendments relating to the International Tax Reform - Model Rules for the Second Pillar, in response to the concerns of the stakeholders.
The amendments introduce a mandatory exception for entities from the recognition and disclosure of deferred tax assets and liabilities related to the Second Pillar model rules. The exception has immediate and retroactive effect. The amendments also provide for additional disclosure requirements in relation to the entity's exposure to Pillar 2 income taxes.
Sys-Dat’s Management has determined that the Company does not fall within the scope of the OECD Model Rules of the Second Pillar of the OECD and that the exception to the recognition and disclosure of deferred tax assets and deferred tax liabilities relating to the Second Pillar is not applicable to the Company.

Foreign Currency Transactions
All transactions are recorded in the functional currency in which each company of the Group operates. Transactions conducted in a currency other than the functional currency of the Group companies are converted into the functional currency based on the exchange rate at the date of the transaction.
Monetary assets and liabilities (defined as assets or liabilities held that are to be received or paid, with a fixed or determinable amount – IAS 21) are converted at the exchange rate on the reporting date; exchange differences are recognized in the income statement.
Non-monetary assets and liabilities that are measured at historical cost in foreign currencies are converted at the historical exchange rate of the transaction date. Non-monetary assets and liabilities that are measured at fair value in foreign currencies are converted at the exchange rate in effect on the date of determining the fair value.

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 a 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 €.

6. Notes on the equity and financial situation

6.1 Goodwill

The item Goodwill as of 30 June2026 refers to acquisitions made over the years, with a value of € 24,393 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 30 June2026 and 31 December 2025.

(Euro)	**30/06/2026**	**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
SISOLUTION SRL	1,584,080	1,584,080
TRIZETA SRL	247,701	247,701
FLEXXA SRL	894,051	894,051
MATRIX SOLUTION SRL	602,400	1,067,127
GLAM SRL	1,336,154	1,336,154
A&C GROUP	10,134,655	10,134,440
ET.ICS SRL	2,640,076	0
TECHNIS BLU SRL	1,116,667	0
Business combinations goodwill before 31 December 2020	706,255	706,255
Total Goodwill	**24,392,709**	**21,100,479**

The only significant change in the Goodwill item, with the exclusion of the acquisitions of et.ics and Technis Blu commented on in a subsequent paragraph, is the decrease relating to Matrix Solution, determined by the application of the OPI 2 principle drafted by ASSIREVI to the parent company SYS-DAT S.p.A., aligning the value of consolidated goodwill with the value of goodwill calculated during the merger phase of the company Matrix Solution into SYS-DAT, with a corresponding increase in intangible assets other than goodwill.
The following table shows the breakdown of Goodwill of acquisitions before 31 Dec 2020 as at 30 June2026, unchanged from 31 Dec 2025.

(Euro)	**30/06/2026**	**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.
The value of Technis Blu was redetermined during the second quarter also following the capital increase already described.
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 30 June 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 30 June 2026 and 31 December 2025.

(Euro)	**30/06/2026**	**31/12/2025**
Capitalized software development costs	7,191,550	6,227,879
Software	2,548,982	2,261,180
Customer portfolio	16,645,295	15,189,931
Other intangibles	537,461	45,460
Total intangibles other than goodwill	**26,923,288**	**23,724,450**

Investments in intangible assets during the period, amounting to € 56 thousand, 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 € 2.029 thousand.
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.
The item Other intangible assets underwent an increase due to the effect of the intangible assets of the companies acquired in the period, et.ics and Technis Blu, and specifically of assets under development which do not generate amortization until the date they are made available for use in productive activity.
As of 30 June 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.

(Euro)	**30/06/2026**	**31/12/2025**
Net book value of right-of-use assets (property)	5,494,939	5,239,712
Net book value of right-of-use assets (cars)	1,965,565	1,763,686
Total net book value of right-of-use assets	**7,460,504**	**7,003,398**
Current lease liabilities	1,771,827	1,619,703
Non-current lease liabilities	5,683,784	5,471,640
Total lease liabilities	**7,455,610**	**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 30 June 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 30 June 2026 and 31 December 2025.

(Euro)	**30/06/2026**	**31/12/2025**
Buildings	72,340	74,415
Plant and machinery	150,029	169,366
Other tangibles	1,382,490	1,402,913
Total tangibles	**1,604,859**	**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 € 212 thousand, 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 30 June 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 30 June 2026, and 31 December 2025.

(Euro)	**30/06/2026**	**31/12/2025**
Other equity investments	217,871	217,866
Other non-current assets	211,124	163,943
Total equity investments and other non-current assets	**428,995**	**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 30 June2026 and 31 December 2025, in line with the business trend.

(Euro)	**30/06/2026**	**31/12/2025**
DTA	1,016,259	1,120,392
DTL	6,004,177	5,392,140

6.7 Inventories

The following table shows the inventory situation and the related valuation allowance as of 30 June, 2026, and December 31, 2025.

(Euro)	**30/06/2026**	**31/12/2025**
Finished products and goods	887,282	984,514
Inventories write down provision	-86,902	-90,205
Inventories	**800,380**	**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 30 June 2026 and 31 December 2025.

(Euro)	**30/06/2026**	**31/12/2025**
Trade receivables from customers	34,011,733	25,795,477
Trade receivables from other related parties	39,240	31,276
Gross trade receivables	34,050,973	25,826,754
Provision for trade receivables	-2,782,019	-2,099,778
Trade receivables	**31,268,954**	**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 days to collect (DSO) as of first half of 2026, calculated as a proportion of trade receivables (gross) net of estimated VAT compared to operating revenues, stands at 97 days compared to 85 days as of first half of 2025 (86 days as of December 31, 2025 and are historically higher in the first half-year of each year compared to the end of the year given the seasonality of the billing of annual recurring fees. Compared to the previous year, trade receivables are increasing mainly due to the effect of receivables from the new acquisitions of et.ics and Technis Blu and the billing and delivery of software licenses at the end of the reference period.
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 30 June 2026, which amounted to € 1,170 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)	**30/06/2026**	**31/12/2025**
Activities for work in progress on order	1,170,276	1,055,347
Advance payments for work in progress	1,173,299	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 30 June 2026 compared to other receivables as at 31 December 2025.

(Euro)	**30/06/2026**	**31/12/2025**
Tax credits	1,243,459	965,689
Other credits	363,263	209,497
Other current assets	5,528,419	2,442,963
Total	**7,135,141**	**3,618,150**

Tax receivables underwent changes mainly determined by the new acquisitions of et.ics and Technis Blu.
The item other receivables includes the aforementioned interest-bearing loan to the shareholders of Technis Blu for € 600 thousand, covering the capital increase operation carried out in the second quarter of 2026 and secured by future payments related to the acquisition of the company in question.
Other current assets and the related change refer to prepaid expenses arising mainly from the seasonality of the billing of annual fees, as already noted in previous periods.

6.11 Current financial asset

As of 30 June, 2026, current financial assets amount to € 26,539 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 € 18,981 thousand, entirely composed of international investment-grade bonds with an average duration of 3.59 years and a prudent portfolio of € 6,794 thousand composed of international investment-grade bonds with an average duration of 4.41 years

6.12 Cash and cash equivalents

The following table shows the detailed statement of cash and cash equivalents as of 30 June 2026 and as 31 December 2025.

(Euro)	**30/06/2026**	**31/12/2025**
Bank deposits	20,467,169	20,912,352
Cash	22,751	15,964
Total cash and cash equivalents	**20,489,919**	**20,928,317**

Among cash equivalents, readily marketable government bonds with a maturity of less than 90 days are classified.
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 30 June 2026 and at 31 December 2025.

(Euro)	30/06/2026	31/12/2025
Share Capital	1,564,244	1,564,244
Legal reserve	312,849	312,847
Share premium reserves	33,502,769	33,502,769
Reserve for Buyback	-4,244,777	-1,079,534
Other reserves	8,502,233	5,433,666
Profits (losses) carried forward	18,685,557	15,742,609
Profit (loss) for the financial year of the parent company	3,942,208	6,924,873
Total net equity of the parent company	**62,265,084**	**62,401,475**
Third parties shereholders' equity	0	175,445
Total net equity of the group	**62,265,084**	**62,576,920**

Share capital
As of 30 June 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 30 June 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 30 June 2026, the share premium reserve amounts to €33,503 thousand, with no change compared to the previous period.

Reserve for Buyback
The Treasury Shares Reserve was introduced within the framework of the treasury shares purchase program on €next Milan – STAR Segment communicated to the market on October 9, 2025, and launched on October 10, 2025, and concluded on March 31, 2026. On April 22, 2026, the Board of Directors, following the resolution of the Shareholders' Meeting on the same date, resolved to launch a treasury shares purchase program starting from April 30, 2026, and currently ongoing. As of 30 June 2026, the Company is in possession of No. 788,549 proprietary ordinary shares (ISIN IT0005595423) purchased in the financial year 2025 and in the first half-year of 2026, corresponding to 2.52% of the share capital. Following what has already been communicated to the market, the purchases have as their sole purpose the fulfillment of obligations deriving from the incentive plan named "Stock Option Plan 2024-2026" approved by the SYS-DAT shareholders' meeting on March 21, 2024, and subsequently modified on April 15, 2024. As of 30 June 2026, the Treasury Shares Reserve amounts to € -4,245 thousand.

Other reserves
The following table details the Other Reserves as of 30 June 2026, and December 31, 2025

(Euro)	30/06/2026	31/12/2025
Reserves from FTA	543,987	543,987
Reserves from OCI	507,890	555,994
Reserves stock option	1,052,417	771,256
Extraordinary reserves	8,009,752	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	**8,502,233**	**5,433,666**

The Stock Option Reserve is increased by the costs in the half-year of the aforementioned "Stock Option Plan 2024-2026" determined by actuarial calculation according to the IFRS 2 standard.
Extraordinary Reserves are increased by the portion of the previous financial year's profits not distributed as dividends.
The Humatics Consolidation Reserve as of 30 June 2026 is the result of the finalization in the half-year of the purchase of 100% of the company, with the consequent derecognition of non-controlling interests.

6.14 Financial liabilities (current and non-current)

The following table shows the detailed statement of current and non-current financial liabilities as of 30 June 2026 and as 31 December 2025.

(Euro)	30/06/2026			31/12/2025		
Financial liabilities	**Residual amount**	**Current**	**Non-current**	**Residual amount**	**Current**	**Non-current**
Bank loans	1,259,449	1,130,018	129,431	1,057,367	778,708	278,659
Lease liabilities	7,455,610	1,771,827	5,683,784	7,091,343	1,619,703	5,471,640
Liabilities for acquisitions	21,625,501	8,149,380	13,476,121	22,905,712	6,678,647	16,227,065
Other financial liabilities	129,183	705	128,478	4,045	884	3,161
Total financial liabilities	**30,469,743**	**11,051,929**	**19,417,814**	**31,058,467**	**9,077,943**	**21,980,525**

Financial liabilities are recognized at nominal value, without discounting, as the discounting effect is deemed non-significant. Liabilities for earn-outs with a fixed amount are recorded at nominal price, while variable earn-outs are determined on the basis of estimates of future flows, as shared with the acquired company during the drafting phase of the business plan that underlies the transaction, without applying a separate discounting process. In determining the transaction, the earn-out / put & call portion represents the preponderant part of the total consideration (purchase price considered for PPA purposes) and since they are linked to future flows based on variable assumptions, they could generate potential increases or decreases compared to the previously defined estimate, which is therefore periodically reviewed.
The changes are largely explained by bank loans and the increase in payables from acquisitions of the companies Et.ics and Technis Blu, net of payments in the period, considered at net present value.

Bank loans

(Euro)	**Initial amount**	**Amount as of 30/06/2026**	**Starting date**	**End date**	**Interest rate**
Intesa SanPaolo N.01C10112176 (SYS-DAT SpA)	3,500,000	411,920	29-jan-21	29-jan-27	0.45%
Unicredit N. 8799653 (Modasystem Srl)	150,000	0	09-apr-21	30-apr-26	1.20%
Banco BPM N. 5524229 (SiSolution Srl)	200,000	0	11-feb-22	11-feb-26	1.45%
Banca Cassa Risp. Savigliano - 391 (Versya SpA)	300,000	0	30-apr-18	30-apr-25	2.80%
Banca Cassa Risp. Savigliano - 392 (Versya SpA)	400,000	0	30-apr-18	30-apr-25	3.25%
Banca Cassa Risp. Savigliano (A&C Sistemi Srl)	300,000	0	30-jun-18	30-jun-25	2.15%
Banca Alpi Marittime (A&C Sistemi Srl)	250,000	0	28-jul-18	28-jun-26	1.30%
Banca Alpi Marittime (A&C Sistemi Srl)	200,000	0	28-jul-18	28-jun-26	1.30%
Intesa SanPaolo (Versya SpA - ex BM Informatica)	100,000	2,132	14-aug-20	14-jul-26	1.19%
Banco Azzoaglio (Velika Srl)	600,000	192,737	18-feb-21	18-jan-29	1.50%
Total		606,789			

The item also includes liabilities of the acquired companies Technis Blu and et.ics, mainly advances on invoices with major Italian credit institutions for an amount of € 645 thousand.

Lease liabilities
Lease liabilities refers to leases accounted for using IFRS 16 and detailed in Note 6.3

Liabilities for acquisitions

Liabilities for acquisitions refer to the Company's acquisition activities, including the latest acquisitions of Et.ics and Technis Blu.

(Euro)	30/06/2026			2026		00-31-25		
	Outstanding debt	**Current liabilities**	**Non-current liabilities**	**Increments / Business comb.**	**Repayments**	**Outstanding debt**	**Current liabilities**	**Non-current liabilities**
HUMATICS SRL	72,740	15,298	57,442	72,740	0	0	0	0
EMMEDATA SRL	0	0	0	0	0	0	0	0
EQUALIS	0	0	0	0	0	18,817	18,817	0
VCUBE SRL	0	0	0	12,000	-587,145	575,145	575,145	0
SISOLUTION SRL	1,155,944	1,155,944	0	0	-167,228	1,323,172	765,561	557,611
TRIZETA SRL	0	0	0	0	-26,737	26,737	26,737	0
FLEXXA SRL	894,354	653,320	241,034	-7,549	-75,045	976,947	324,539	652,408
MATRIX SOLUTION SRL	0	0	0	0	-66,941	66,941	66,941	0
GLAM SRL	1,342,641	816,144	526,497	-24,992	-13,235	1,380,868	580,107	800,761
A&C GROUP	14,231,044	4,537,625	9,693,419	-28,300	-4,277,741	18,537,085	4,320,800	14,216,285
ET.ICS SRL	2,828,778	971,049	1,857,729	2,902,734	0	0	0	0
TECHNIS BLU SRL	1,100,000	0	1,100,000	1,100,000	0	0	0	0
Total liabilities for acquisitions	**21,625,501**	**8,149,380**	**13,476,121**	**4,026,633**	**-5,214,072**	**22,905,712**	**6,678,647**	**16,227,065**

The adjustments in Humatics refer to the aforementioned acquisition of the additional 30% of the relative shares of Humatics S.r.l. pre-merger into SYS-DAT Verona S.r.l. (now renamed as Humatics); the other adjustments instead refer to changes in the value of the liability for adjustments to payments related to fixed or variable components, in particular relating to recalculations of definitive NFP compared to provisional values contractually entered during the acquisition phase, while the changes in et.ics and Technis Blu relate to the new acquisitions of the year.

Other financial liabilities

Other financial liabilities refer to small-scale financing largely for the purchase of tangible assets (vehicles) and include corporate credit card balances. The increase is determined by the acquisition of Technis Blu and the related non-interest-bearing shareholder loan for € 122 thousand maturing in April 2029.

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.

(Euro)	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	321,467
Interest cost	170,705
Transfers and payments	-499,553
Actuarial gains and losses	76,551
30/06/2026	**9,293,822**

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 30 June2026 and 31 December 2025.

(Euro)	**30/06/2026**	**31/12/2025**
Provisions for retirement benefits	297,804	189,676
Provision for Agents	65,670	55,572
Other provisions	31,560	31,560
Total provisions for risks and liabilities	**395,034**	**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 30 June 2026 and 31 December 2025.

(Euro)	**30/06/2026**	**31/12/2025**
Trade payables to suppliers	12,326,193	7,631,070
Trade payables to other related parties	379,735	279,808
Trade payables	**12,705,928**	**7,910,878**

Trade payables refer mainly to transactions for the purchase of services, increasing also following the acquisitions of et.ics and Technis Blu and due to an improved management of working capital.
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 € 4,593 thousand as at30 June 2026 and € 2,727 thousand as at 31 December 2025.
The following table provides details of current tax liabilities as of 30 June 2026, and December 31, 2025.

(Euro)	**30/06/2026**	**31/12/2025**
VAT debt	834,113	326,664
Withholding income tax	1,087,012	1,149,782
IRAP tax	697,107	297,576
IRES tax	1,922,048	913,282
Other tax debts	53,149	39,971
Total current tax liabilities	**4,593,429**	**2,727,276**

The differences recorded in the Current tax payables item are mainly due to the temporal comparison between the year-end 2025 and the first half-year of 2026, and in particular an increase of € 1,812 thousand mainly attributable to increases in VAT payables for € 507 thousand and increases in income taxes (IRES and IRAP) for € 1,408 thousand.

6.19 Other current debts and liabilities

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

(Euro)	**30/06/2026**	**31/12/2025**
Payables to employees	5,934,173	4,936,348
Payables to social security institutions	1,959,657	1,866,300
Payables to the Directors	857,947	1,446,483
Deferred income	13,504,131	4,146,746
Accrued liabilities	28,899	15,438
Other current debts and liabilities	509,971	286,659
Other current debts and liabilities	**22,794,777**	**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 €52,290 thousand, of which €525 thousand in other revenues and income, an increase compared to first quarter of 2025 in which total revenues amounted to € 45,207 thousand, of which €217 thousand in other revenues and income.
The following table shows the breakdown of revenues for the first half of 2026 and 2025.

(Euro)	**30/06/2026**	**%**	**30/06/2025**	**%**
Operating Revenues	51,764,213	99%	44,990,592	100%
Other Revenues	525,293	1%	216,680	0%
Total Revenue	**52,289,506**	**100%**	**45,207,272**	**100%**

Revenues are predominantly from the Italy area, confirming the trend already seen in previous periods.

7.2 Other revenues and income

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

(Euro)	**30/06/2026**	**30/06/2025**
Recoveries and chargebacks	24,662	13,232
Operating contributions	14,050	26,803
Other contributions	14,064	20,918
Insurance claims	3,548	-
Contingent gains	466,197	138,996
Other	2,772	16,730
Other revenues and income	**525,293**	**216,680**

The only significant amounts of other revenues refer to Contingent assets/other capital gains on sales, mostly relating to income from previous years. The increase in these contingent assets is partly determined by the sale of the aforementioned business branch by A. & C. Sistemi, part of the A&C group, for an amount of € 142 thousand, in addition to a contingent asset determined by the recognition of the waiver of past years' dividends by a former shareholder of one of the acquired companies, for an amount of € 94 thousand.

7.3 Cost of purchasing goods and changes in inventories

The following table shows the detail of purchases, mainly for resale, of hardware and software and other goods for the first half-year 2026 and 2025, increasing given the general growth of the business and the purchases of the companies et.ics and Technis Blu, which were not present in the previous period, in addition to an increase in hardware procurement costs determined by external market factors and in any case passed on to sales to the end client.

(Euro)	**30/06**	
	2026	**2025**
HW for resale	2,925,115	1,791,626
SW for resale	1,216,476	1,373,376
HW and SW for internal use	117,767	76,693
Other	306,343	222,404
Purchasing cost	**4,565,701**	**3,466,599**

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

(Euro)	30/06	
	2026	**2025**
Change in initial and final inventories	108,078	-37,830
WIP inventories - IFRS15	13,687	348,879
Change in inventories	**121,764**	**311,048**

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 half of 2026 and 2025.

(Euro)	30/06	
	2026	**2025**
Salaries	15,842,814	13,508,521
Social charges	3,652,927	3,376,627
Expenses for severance pay	426,258	481,829
Stock options (IFRS 2)	281,161	224,295
Personnel cost	**20,203,161**	**17,591,271**

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 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 11% 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 30 Juneand December 31, with a breakdown by category, showing an increase due to the acquisitions of Et.ics and Technis Blu.

Number at end period	**30/06/2026**	**30/06/2025**
Senior executives	11	11
Managers	79	59
White collar	616	587
Blue collar	3	2
Total number of employees	709	659

7.5 Services costs

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

(Euro)	30/06	
	2026	**2025**
Consulting services	4,770,377	3,600,337
Software maintenance fee	2,574,611	2,684,136
Outsourcing maintenance and electronic invoicing fee	4,042,762	3,571,511
Maintenance costs	63,209	75,130
Insurance	139,928	99,588
Marketing	279,296	223,287
Directors and Board of auditors costs	2,830,513	2,856,753

Travel and accomodation fee	879,685	850,259
Utilities	362,378	338,875
Rental and leasing service costs	546,380	470,722
Other	213,515	214,816
Costs for services	**16,702,655**	**14,985,413**

The increase in the cost of services of 11%, 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 € 108 thousand.
At the end of the year 2025, we proceeded to reclassify some items of costs for services within the sub-items for a better allocation.

7.6 Other operating costs

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

(Euro)	30/06	
	2026	**2025**
Stamp duties and other taxes	101,246	85,706
Membership fees and benefits	51,958	45,556
Liabilities	292,930	418,223
Other	22,638	34,983
Other operating costs	**468,773**	**584,467**

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 first half of 2026 and 2025.

(Euro)	30/06	
	2026	**2025**
Amortisations software	1,170,879	895,426
Amortisations software PPA	342,281	338,183
Amortisations client portfolio PPA	1,028,323	897,499
Amortisations other intangible assets	7,875	104,499
Amortisations RoU (real estate leases)	443,714	387,787
Amortisations RoU (lease vehicles)	420,313	331,006
Amortisations tangible assets	191,175	218,996
Amortisations other tangible assets	160,985	178,268
Total Amortisations	**3,765,546**	**3,351,664**

Software amortization refers mainly to the capitalization of products at present and future value and to software assets deriving from the purchase of subsidiary companies and grows with annual capitalizations and acquisitions.
Software amortization from PPA and customer portfolio from PPA refers to acquisitions of subsidiary companies or business branches based on purchase price allocation, according to the rules dictated by the international standard IFRS 3, and grows with acquisitions except for the adjustments already indicated.

Other intangible assets exhausted their amortization at the end of the previous period, also due to the effect of reclassifications already highlighted in the annual financial statements as of December 31, 2025, while assets under development do not generate amortization until the date they are made available for use in productive activity.
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 assets refers mainly to furniture, hardware, and owned vehicles.
The detailed statements regarding the composition of intangible assets and tangible assets for the first half-year are illustrated in notes 6.2 and 6.4. Information relating to right-of-use assets is reported in note 6.3.

7.8 Provisions and write-downs

Provisions and write-downs of €515 thousand and €389 thousand for the first half of 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 half of and the prior period are reported below, in line with grow of credit.

(Euro)	30/06	
	2026	**2025**
Provisions for trade receivables	509,146	407,231
Write-downs on trade receivables	-12,284	-19,767
Other provision	18,560	1,609
Total provisions and write-down	**515,422**	**389,073**

7.9 Financial income and expenses

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

(Euro)	30/06	
	2026	**2025**
Dividends and financial income from invested assets	0	5,507
Other financial income (charges)	439,590	513,998
Unrealised gains (losses) at fair value	-237,201	-145,435
Financial Income	**202,389**	**374,069**

Dividens and unrealised gains (lossses) 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 half of 2026 and 2025.

(Euro)	30.06.	
	2026	**2025**
Current taxes	2,237,636	2,014,494
Deferred taxes	-48,078	-331,352
Taxes relating to previous years	17,107	4,088
Total taxes	**2,206,665**	**1,687,230**

7.11 Non-controlling Interests

The item 'net results of third parties', which was nil in the first half of and € -2 thousand 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 and then merged into SYS-DAT Verona S.r.l., now renamed as Humatics S.r.l..

7.12 Earnings per share (EPS)

Basic earnings per share as of June 30, 2026, is calculated based on a net income of € 6,924,873.46 (€ 3,216,503 as of June 30, 2025) divided by the weighted average number of shares as of June 30, 2026, net of treasury shares, which amount to 192,627 (nil as of June 30, 2025).

(Euro)

	30/06/2026	30/06/2025
Profit for the year	3,942,209	3,216,503
Average number of shares	30,872,585	31,284,880
Basic earnings per share	0.128	0.103

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.

(Euro)	Note	Total	Level 1	Level 2	Level 3
ASSETS					
Non-current assets					
Equity investments	6.5	217,871			217,871
Total Non-current assets		**217,871**			**217,871**
Current assets					
Trade receivables	6.8	31,268,954			31,268,954
Current financial assets	6.11	26,539,281	26,539,281		
Cash and cash equivalent	6.12	20,489,919	20,489,919		
Total current assets		**78,298,154**	**47,029,200**		**31,268,954**
TOTAL ASSETS		**78,516,025**	**47,029,200**		**31,486,825**
LIABILITIES					
Non-current liabilities					
Non-current financial liabilities	6.14	19,417,814			19,417,814
Total Non-current liabilities		**19,417,814**			**19,417,814**
Current liabilities					
Current financial liabilities	6.14	11,051,929			11,051,929
Trade payables	6.17	12,705,928			12,705,928
Current tax debts	6.18	4,593,429			4,593,429
Other current debts and liabilities	6.19	9,261,747			9,261,747
Total current liabilities		**37,613,032**			**37,613,032**
TOTALE LIABILITIES AND EQUITY		**57,030,847**			**57,030,847**

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)	30/06/2026	of which rel. parties	%	31/12/2025	of which rel. parties	%
ASSETS						
Non-current assets						
Goodwill	24,857,437			21,100,479		
Intangibles other than goodwill	26,923,288			23,724,450		
RoU assets	7,460,504	2,496,721	33.5%	7,003,398	2,838,411	40.5%
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	39,240	0.1%	23,726,975	31,276	0.1%
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**		
NET 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		
Equity attributable to owners of the parent	0			175,445		
Total equity	**66,509,860**			**63,656,454**		
Non-current liabilities						
Non-current financial liabilities	19,417,814	14,863,943	76.5%	21,980,525	13,941,742	63.4%
Deferred taxes liabilities	6,004,177			5,392,140		
Employee benefits	9,293,822	217,275	2.3%	9,209,698	219,641	2.4%
Provisions	395,034	297,804	75.4%	276,808	189,676	68.5%
Total Non-current liabilities	**35,110,848**			**36,859,171**		
Current liabilities						
Current financial liabilities	11,051,929	4,455,351	40.3%	9,077,943	3,083,667	34.0%
Trade payables	12,705,928	379,735	3.0%	7,910,878	279,808	3.5%
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	857,947	3.8%	12,697,974	1,446,483	11.4%
Total current liabilities	**52,319,361**			**33,400,905**		
TOTALE LIABILITIES AND EQUITY	**153,940,069**			**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)	30/06/2026			30/06/2025		
		of which related parties	%		of which related parties	%
Operating Revenue	51,764,213	70,688	0.1%	44,990,592	102,898	0.2%
Other Operating Revenue	525,293			216,680		
Total Revenue	**52,289,506**			**45,207,272**		
Purchasing cost	4,565,701	24,937	0.5%	3,466,599	37,798	1.1%
Changes in inventories	121,764			311,048		
Service cost	16,702,655	3,381,410	20.2%	14,985,413	3,342,597	22.3%
Personnel	20,203,161	1,063,866	5.3%	17,591,271	976,043	5.5%
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	152,057	4.0%	3,351,664	165,359	4.9%
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 (expense)	439,590	-49,688	-11.3%	513,998	-64,206	-12.5%
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**		

Costs for services represent a significant part of the Group's overall costs for services as they mainly refer to the compensation of the directors of both the parent company SYS-DAT S.p.A. and the individual subsidiary companies of the group, which constitute a significant part of the total costs for services.

Personnel costs refer to the directors of the subsidiary companies hired under employment contracts and to the key management personnel of the group.

Amortization/depreciation and other financial expenses refer to leases accounted for in accordance with the provisions of IFRS 16, which involve depreciation of the right-of-use assets and interest expenses on the lease liabilities.

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 30 June2026was € 2.029 thousand. Please refer to Note 6.2 for additional details.

13. Significant events subsequent to the end of the period June 30 2026

The main significant events that occurred after June 30 are:

- On July 1, 2026, SYS-DAT was selected among the one hundred companies listed on Borsa Italiana that compose the "Intermonte Valore Italia" Index.


START UP
Stock
S5
35%
65%
97%
INCOME STATEMENT
S5

ATTESTATION OF THE HALF-YEAR FINANCIAL REPORT

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

1. The undersigned Matteo Luigi Neuroni, Chief Executive Officer, and Andrea Matteo Baldini, in the capacity of Manager Charged with preparing the company's financial reports of Sys-Dat S.p.A., attest, also taking into account the provisions of Art. 154-bis, paragraphs 3 and 4, of Legislative Decree February 24, 1998, No. 58:
   - the adequacy in relation to the characteristics of the company and
   - the effective application of administrative and accounting procedures for the preparation of the condensed half-year consolidated financial statements, during the first half-year [of 2026].
2. In this regard, it is represented that:

   2.1 The assessment of the adequacy and effective application of administrative and accounting procedures was carried out in continuity with the methodologies and assessment criteria already adopted for the previous financial year, based on the reference model generally accepted at an international level and widely described in the Report on Corporate Governance and Ownership Structures published jointly with the Financial Statements as of December 31, 2025, to which reference is made.

   2.2 Following the verifications carried out, no significant aspects or material weaknesses emerged.

3. It is also attested that:

   3.1 the condensed half-year consolidated financial statements as of June 30 [of 2026]:

   a) are prepared in accordance with the applicable International Accounting Standards (IAS/IFRS) recognized in the €pean Community pursuant to Regulation (EC) No. 1606/2002 of the €pean Parliament and of the Council, of July 19, 2002;

   b) correspond to the results of the books and accounting records;

   c) are suitable to provide a true and fair view of the assets, liabilities, economic and financial position of the issuer and of the set of companies included in the consolidation.

   3.2 The interim report on operations includes a reliable analysis of the references to important events that occurred in the first six months of the financial year and their impact on the condensed half-year financial statements, together with a description of the main risks and uncertainties for the remaining six months of the financial year. The interim report on operations also includes a reliable analysis of information on material transactions with related parties.

Milan, 10 September 2026

Chief Executive Officer Manager	The Group CFO (Dirigente Preposto)
Matteo Neuroni	Andrea Matteo Baldini


LAST 12 MONTHS
PERFORMANCE
79%
34%
65%
VALUE

Sys-Dat Group S.p.A.

Report on review of the half-yearly abbreviated consolidated financial statements as of June 30, 2026

This report has been translated into English from the original, which was prepared in Italian and represents the only authentic copy, solely for the convenience of international readers.

GRV/SVL/lsg - RC105972026AS0596

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Report on review of the half-yearly abbreviated consolidated financial statements

To the Shareholders of
Sys-Dat Group S.p.A.

Introduction

We have reviewed the half-yearly abbreviated consolidated financial statements of Sys-Dat Group S.p.A. S.p.A. and subsidiaries (the "Sys-Dat Group"), which comprise the statement of financial position as of June 30, 2026, and the income statement, statement of comprehensive income, statement of changes in shareholders' equity and cash flow statement for the six-month period then ended, and the related explanatory notes. The Directors are responsible for the preparation of the half-yearly abbreviated consolidated financial statements in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union. Our responsibility is to express a conclusion on the half-yearly abbreviated consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with the criteria recommended by the Italian Regulatory Commission for Companies and the Stock Exchange ("Consob") for the review of the half-yearly financial statements under Resolution n° 10867 of July 31, 1997. A review of half-yearly abbreviated consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the half-yearly abbreviated consolidated financial statements of the Sys-Dat Group as at June 30, 2026 are not prepared, in all material respects, in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union.

Milan, September 10, 2026

BDO Audit Services S.r.l.
Signed in the original by
Giovanni Rovelli
Partner

This report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

Bologna, Brescia, Firenze, Genova, Milano, Napoli, Padova, Roma, Torino, Verona

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