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SYS-DAT GROUP

# 9M 2026 Results

*12 November 2026*

# UNLOCKING THE FUTURE

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# 01
# Growth & Value creation



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# 9M 2026 DELIVERING HIGH-QUALITY PROFITABLE GROWTH

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

### Revenue Growth

**+15.9%**
***(vs 9M'25)***

**+7.5% Organic Rev. Growth**
demostrating strong underlying business

### Value Creation

**20.0%**
**EBITDA Margin *(9M'26)***

**20.8% Organic EBITDA Margin**
driven by pricing and efficient operations

### Cash Generation

**€14.4m**
**9M'26 Oper. Cash Flow**

**94.8% EBITDA-to-Cash**
Self-funding R&D, M&A and buyback



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# 9M 2026 FINANCIAL PERFORMANCE (vs. 9M 2025)

## Significant growth, accelerated by the integration of Technis Blu and et.ics

| *Metric* | *9M 2026* | *YoY Change* | *Note* |
|---|---|---|---|
| *Revenue* | **€ 76.1m** | **+15.9%** | Robust organic performance (+7.5%) combined with high-value M&A consolidation |
| *EBITDA* | **€ 15.2m** | **+25.9%** | Strong operating leverage and rigorous cost management driving profitability |
| *Net Income* | **€ 5.2m** | **+ 5.6%** | Steady bottom-line with a performance reflecting a contingent financial impact |
| *Liquidity(1)* | **€ 44.1m** | **- 4.4m** | Active capital allocation, deploying € 14m into value-accretive M&A, share buy-backs and dividends |
| *NFP(1)* | **€ 13.5m** | **- 3.9 m** | Solid net cash with ample dry powder for strategic pipeline expansion |

***(1) 30.09.26 vs 31.12.25***

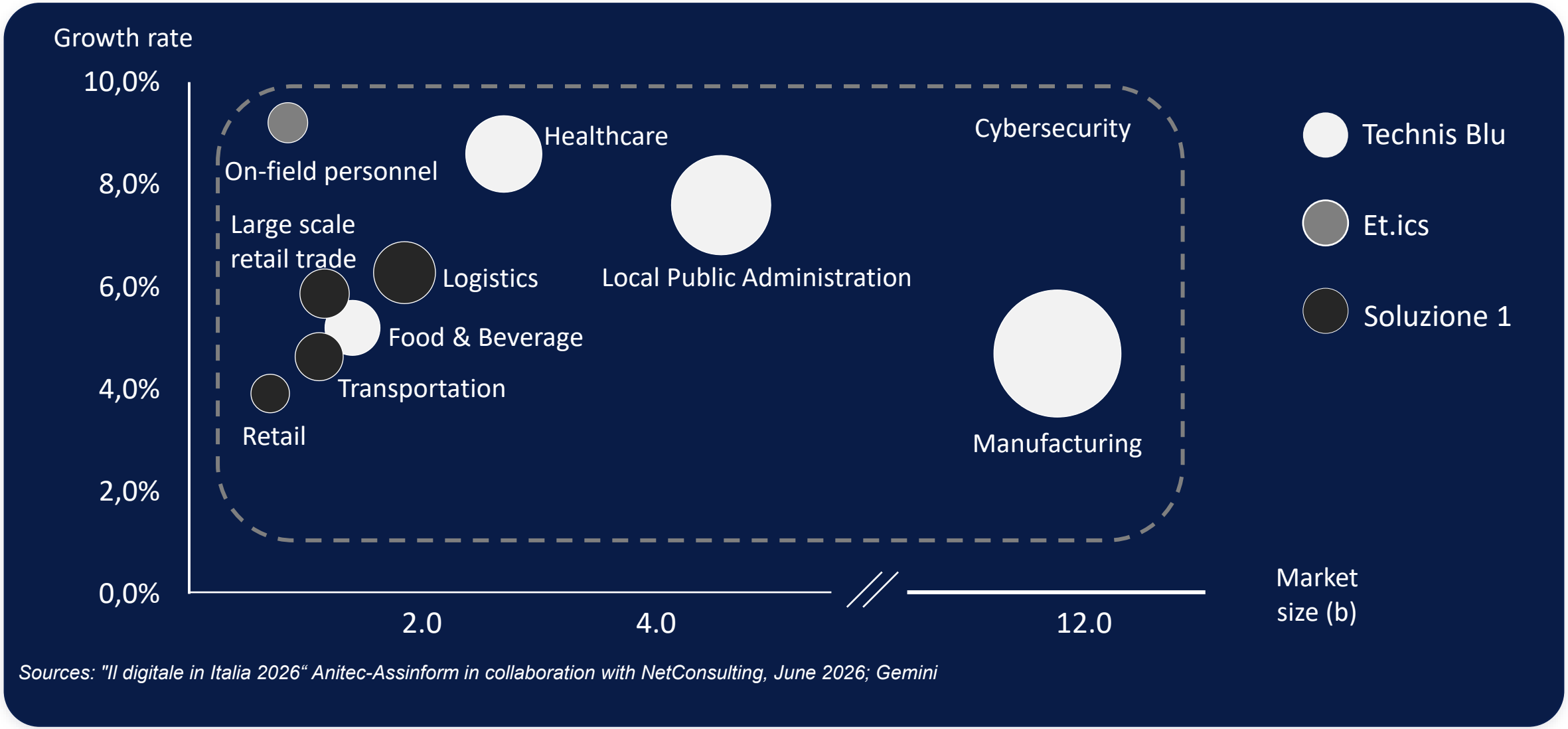


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# EXPANDING MARKETS VIA SERIAL ACQUISITIONS

## Increasing addressable markets and enriching product portfolio through new vertical solutions




*Sources: "Il digitale in Italia 2026" Anitec-Assinform in collaboration with NetConsulting, June 2026; Gemini*



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# 02
# 9M 2026 Execution



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# MAKE – Q3 MARKET SUCCESSES

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

**NEW CLIENT**

**Bernardinello**

Padua-based company building water treatment plants

→ **Cybersecurity: data protection, cloud security and compliance**

**NEW CLIENT**

**LM Europe**

European company of La Martina, polo-inspired premium apparel brand

→ **ERP · CRM · Moda Retail**

**NEW CLIENT + CROSS-SELLING**

**Tigullio Carni**

Genoa-based meat retail company

→ **ERP · Food vertical solution**

**UP-SELLING**

**Eleventy USA**

US company of Eleventy, Milan-based luxury fashion brand

→ **CRM up-selling to manage American and Canadian customer base**

**NEW CLIENT**

**CE.DI. Sigma Campania**

Purchasing consortium for SIGMA supermarkets in Campania

→ **ERP with large-scale retail (GDO) vertical**

**NEW CLIENT + CROSS-SELLING**

**D (the) Capital**

Milan-based holding and accelerator for luxury brands

→ **ERP · Modasuite 365 · Digital product passport**



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# BUY – SOLUZIONE 1 PROPRIETARY SW SOLUTIONS FOR 4 MARKETS

## Entering new markets and enriching our portfolio through proprietary sw solutions

ADDRESSABLE MARKET

PROPRIETARY SW SOLUTION

| Public Transports and Airport | Large Scale Retail Trade | Logistics | Retail |
|---|---|---|---|
| New market | Market expansion | Market expansion | Market expansion |
| **Praticko** | **Smartilio** | **Tetrix** | **Servicepay** |
| Cloud ticketing and monitoring system | A SaaS MDM integrated SW platform | Comprehensive WMS and TMS SW solution | Digital payments management |



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# ESG & SUSTAINABLE DIGITALIZATION: SECURING LONG-TERM VALUE

## Embedding sustainability and responsible governance into every layer of the Group's growth model

### Environmental

*(Green IT)*

***Digital Sustainability***

**Green Cloud:** ca. **doubled clients** moved to an energy-efficient data center

**Paperless processes:** Accelerating digitalisation to minimise paper consumption and CO2 emissions

### Social

*(People & Culture)*

***Talent Empowerment***

**Cultural integration: 3 months** onboarding and gender equality

**Skills development:** Continuous upskilling programs impacting **c.100% of employees**

**Welfare & inclusion:** Welfare coverage **increased 2.4x**

### Governance

*(Compliance & Ethics)*

***Responsible Integration***

**Unified governance model:** Controls, compliance and ethical model adopted by the **whole Group**

**Data security & privacy:** Group adherence to **NIS2, AI Act and GDPR**



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# SYS-DAT VISIBILITY KEEPS INCREASING

## Increased presence on main financial newspapers and events




**2 July 2026**

SYS-DAT selected for inclusion in the Intermonte Valore Italia Index



**14 July 2026**

SYS-DAT Group: signs a long-standing contract with Inalca S.p.A., a leader in the beef market, to enhance operational efficiency



**14 July 2026**

Il Sole 24 Ore: “SYS-DAT signs contract with Inalca to improve operational efficiency using AI”



**11 September 2026**

Il Sole 24 Ore Radiocor: “Sys-Dat, Group net income up 22.6%, first half of 2026 at 3.9 million, revenue at 52.3 million”



**14 September 2026**

SYS-DAT: solid performance and innovation in the half-year results as of June 30, 2026



**16 September 2026**

La Repubblica: “SYS-DAT, Intermonte raises target price: a history of consistent results”

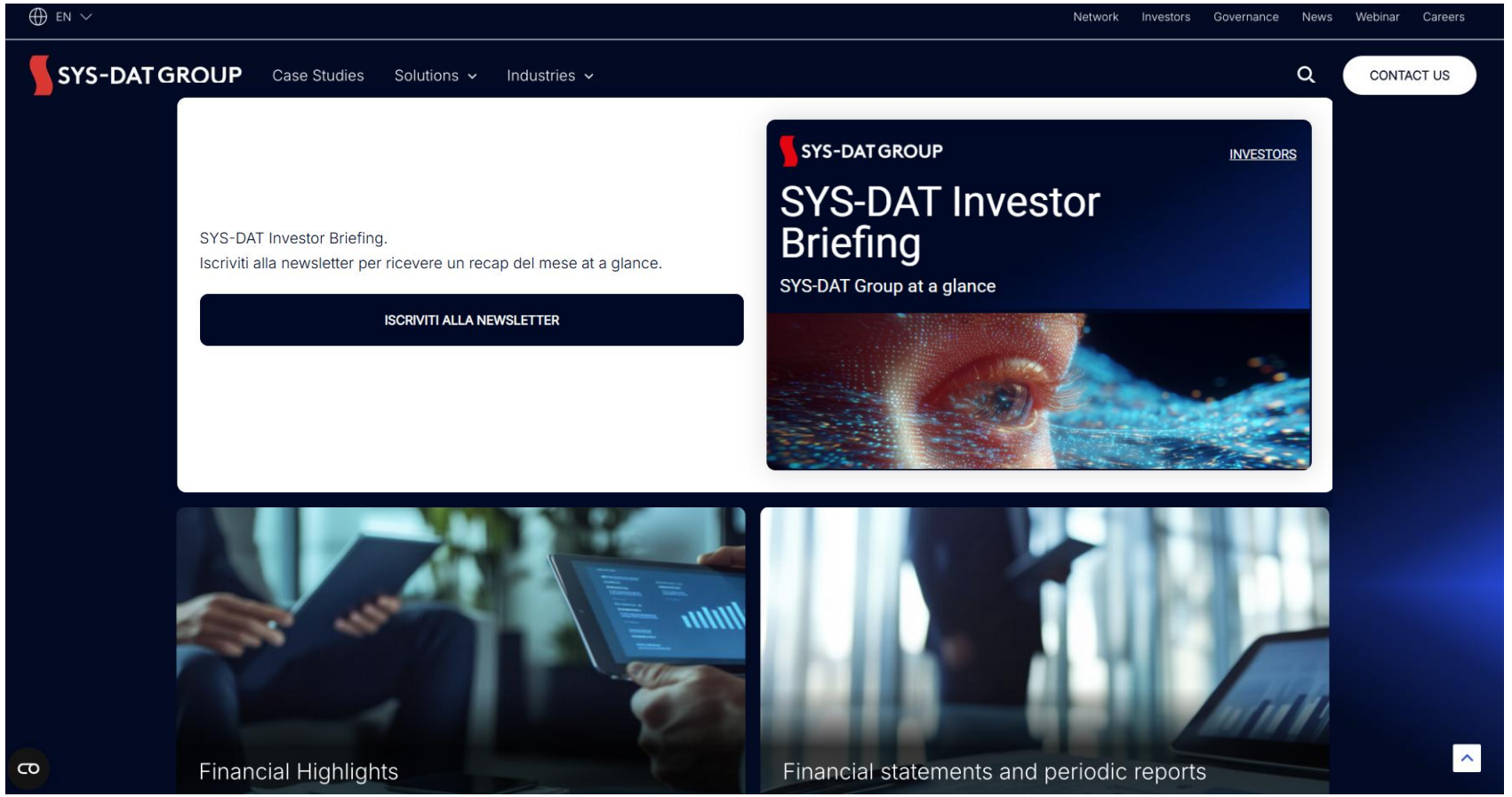


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# SYS-DAT INVESTOR BRIEFING AT A GLANCE

## An update on SYS-DAT achievement in the past month







**A monthly recap for investors:** news, results and analyst coverage, with sign-up on the Investors website.



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# 03
# 9M 2026 Financial Highlights



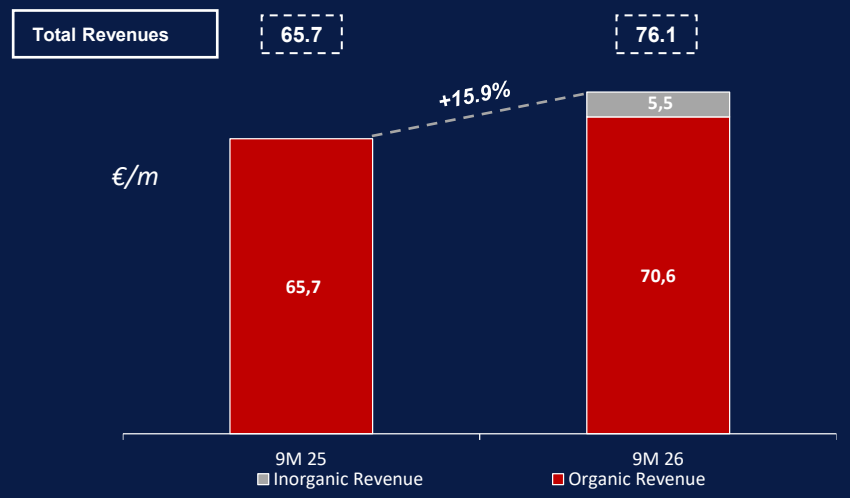
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# REVENUE AND EBITDA SHOW SOLID PERFORMANCE

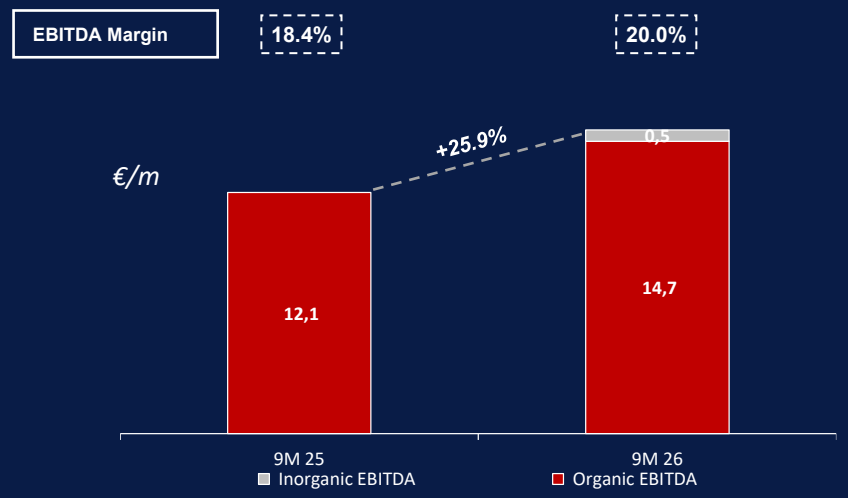
## Driven by strong organic growth and the successful integration of A&C

### REVENUES




- 9M'26 vs 9M'25 Revenue growth: +15.9%
- 9M'26 vs 9M'25 Organic Revenue: +7.5%

### EBITDA




- 9M'26 vs 9M'25 EBITDA growth: +25.9%
- 9M'26 Organic EBITDA margin: 20.8%



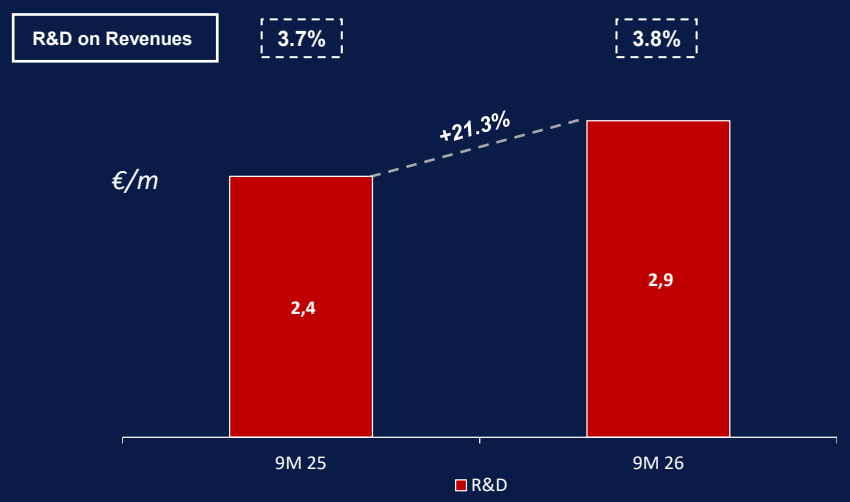
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# INVESTING IN INNOVATION TO DRIVE PROFITABILITY

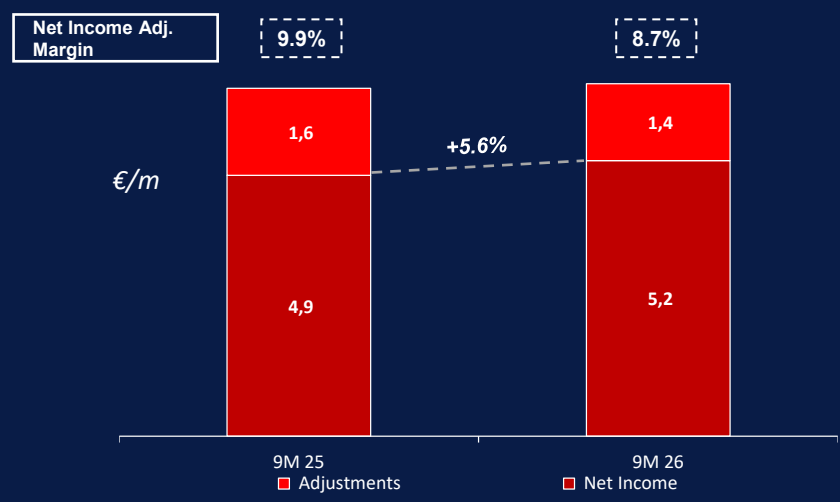
## Net Income growth alongside a steady commitment to R&D

### R&D




- 9M'26 vs 9M'25 R&D activities growth of +21.3%
- Development of AI MosAIc Project

### NET INCOME ADJ.




- 9M'26 vs 9M'25 Net Income growth of +5.6% influenced by financial impact
- H1'26 Net Income Adj. of 8.7% of Revenue

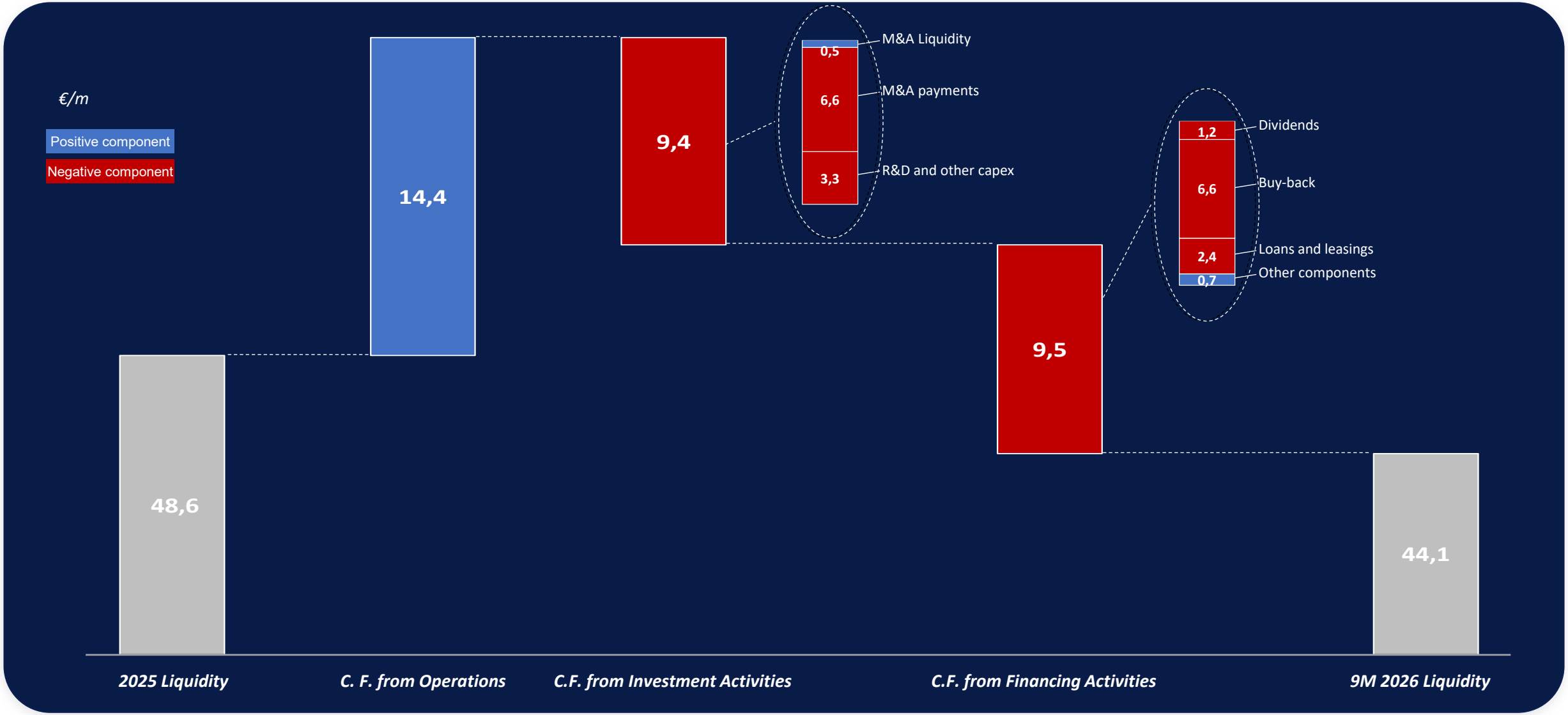


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# CHANGE IN LIQUIDITY BREAKDOWN

## Cash Flow from operations finances investments and financing activities





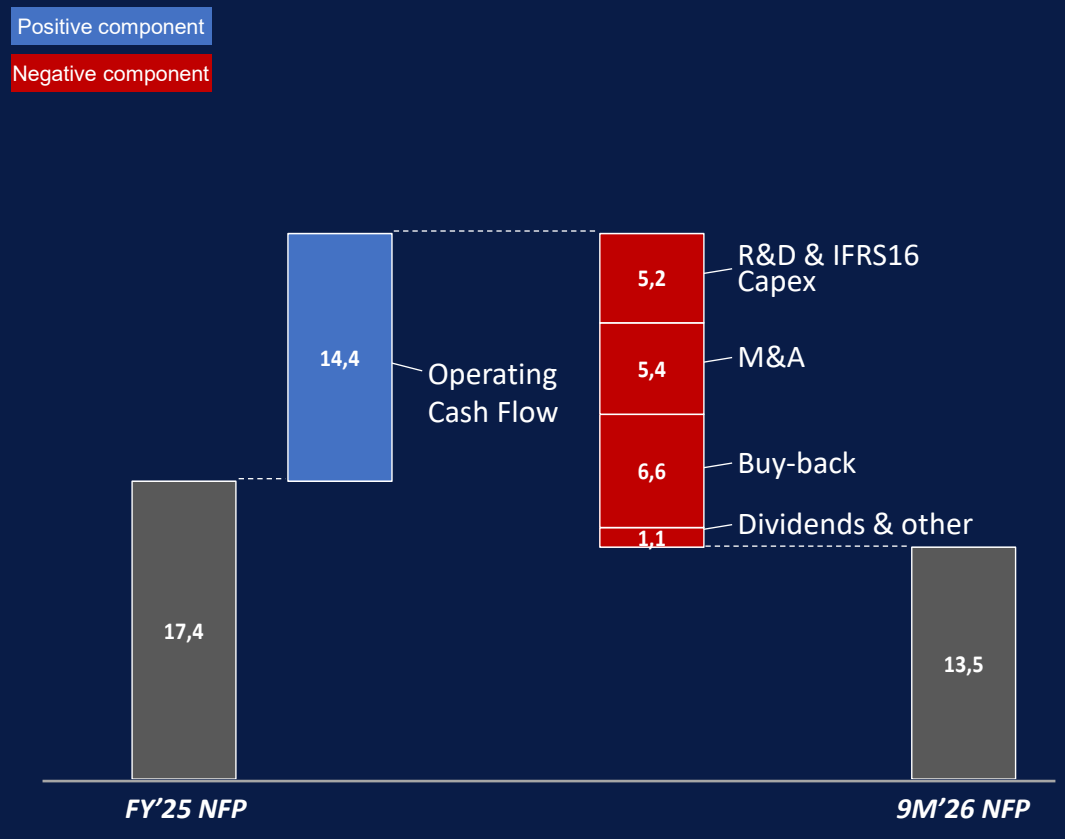

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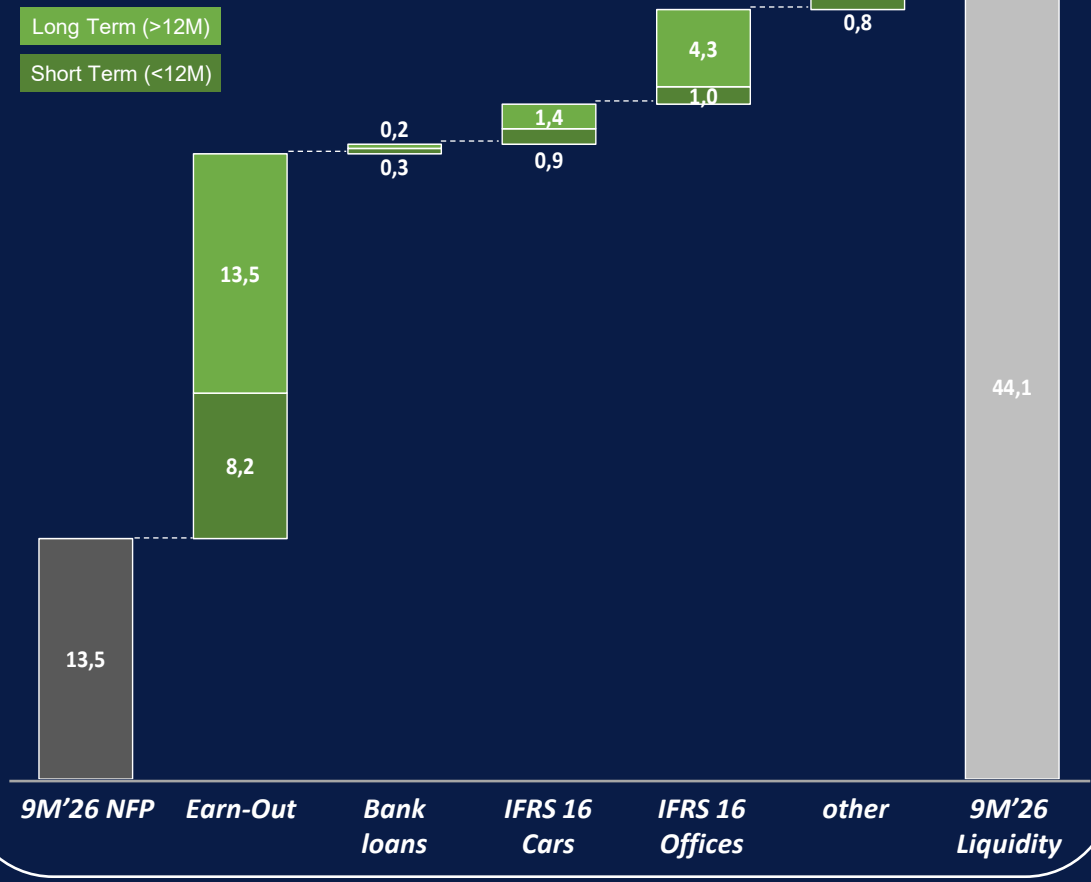
# 9M'26 NFP CHANGE AND BREAKDOWN

## NFP mainly impacted by future Earn-Out for € 21.7m and leasing payment for €7.6m

### 9M'26 CHANGE IN NFP




### 9M'26 NFP BREAKDOWN






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# SYS-DAT GROUP | CLOSING REMARKS

## ROBUST TOP-LINE & MARGINS

*Revenue +15.9% (+7.5% organic) with strong profitability expansion (EBITDA +25.9%)*

## STRONG CASH GENERATION

*€ 14.4m Operating cash flow self-funding growth and shareholder returns*

## M&A INTEGRATION & SYNERGY

*Soluzione 1 acquired, with et.ics & Technis Blu integration, unlocking new business*

## SIGNIFICANT FINANCIAL FIREPOWER

*€44.1M available liquidity to accelerate future value-accretive acquisitions*



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# Annex



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# Annex – 9M 2026 Profit & Loss Statement

| *(Euro)* | 30/09 | |
|---|---|---|
| | **2026** | **2025** |
| Operating Revenues | 75,454,099 | 65,150,469 |
| Other Revenues | 625,120 | 507,427 |
| **Total Revenue** | **76,079,219** | **65,657,896** |
| Purchasing cost | 6,289,842 | 4,864,982 |
| Changes in inventories | 380,612 | 123,523 |
| Service cost | 24,681,986 | 22,281,603 |
| Personnel | 28,827,745 | 25,523,673 |
| Other operating cost | 657,692 | 753,856 |
| **Total operating cost** | **60,837,876** | **53,547,637** |
| **EBITDA** | **15,241,343** | **12,110,259** |
| Amortisations and depreciations | 6,033,167 | 4,868,330 |
| Provisions and write-downs | 1,103,610 | 665,794 |
| **EBIT** | **8,104,566** | **6,576,136** |
| Income (expenses) from equity investments | 0 | 5,507 |
| Other financial income (expenses) | 515,936 | 621,611 |
| Value adjustments to financial assets and liabilities | -1,028,794 | -122,401 |
| **Income before taxes** | **7,591,707** | **7,080,853** |
| Income taxes | 2,430,954 | 2,192,356 |
| **Net Income** | **5,160,753** | **4,888,497** |
| Profit or loss attributable to non-controlling interests | 0 | -7,618 |
| **Net Income parent Company** | **5,160,753** | **4,896,115** |



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# Annex – 9M 2026 Balance Sheet Statement

| *(Euro)* | 30/09/2026 | 31/12/2025 |
|---|---|---|
| **ASSETS** | | |
| **Non-current assets** | | |
| Goodwill | 24,857,222 | 21,100,479 |
| Intangible assets | 26,217,477 | 23,724,450 |
| RoU assets | 7,535,162 | 7,003,398 |
| Tangible assets | 1,551,878 | 1,646,693 |
| Equity investments and other non-current assets | 446,212 | 381,809 |
| Deferred tax assets | 986,057 | 1,120,392 |
| **Total non-current assets** | **61,594,008** | **54,977,222** |
| **Current assets** | | |
| Inventories | 812,611 | 894,309 |
| Trade receivables | 27,939,334 | 23,726,975 |
| Activities for work in progress on order | 927,158 | 1,055,347 |
| Other receivables and current assets | 7,788,153 | 3,618,150 |
| Current financial assets | 22,373,761 | 27,636,676 |
| Cash and cash equivalent | 21,738,628 | 20,928,317 |
| **Total current assets** | **81,579,644** | **77,859,774** |
| **TOTAL ASSETS** | **143,173,651** | **132,836,996** |

| *(Euro)* | 30/09/2026 | 31/12/2025 |
|---|---|---|
| **EQUITY AND LIABILITIES** | | |
| Share Capital | 1,564,244 | 1,564,244 |
| Other reserves | 61,255,689 | 54,991,891 |
| Net result | 5,160,753 | 6,924,873 |
| Reserve for Buyback | -7,682,542 | -1,079,534 |
| Third parties shareholders' equity | 0 | 175,445 |
| **Total group equity** | **60,298,145** | **62,576,920** |
| **Non-current liabilities** | | |
| Non-current financial liabilities | 19,421,651 | 21,980,525 |
| Deferred taxes liabilities | 5,741,245 | 5,392,140 |
| Employee benefits | 9,068,144 | 9,209,698 |
| Provisions | 395,077 | 276,808 |
| **Total non-current liabilities** | **34,626,117** | **36,859,171** |
| **Current liabilities** | | |
| Current financial liabilities | 11,034,445 | 9,077,943 |
| Trade payables | 11,836,633 | 7,910,878 |
| Advance payments on work in progress | 543,812 | 986,834 |
| Current tax debts | 4,447,053 | 2,727,276 |
| Other current debts and liabilities | 20,387,446 | 12,697,974 |
| **Total current liabilities** | **48,249,390** | **33,400,905** |
| **TOTAL LIABILITIES AND EQUITY** | **143,173,651** | **132,836,996** |



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# Annex – 9M 2026 Cash Flows and Net Financial Position

| *(Euro)* | 30/09 | |
|---|---|---|
| | **2026** | **2025** |
| **Net income** | **5,160,750** | **4,888,496** |
| Taxes | 2,430,954 | 2,192,356 |
| Net interest expense | 152,278 | 114,332 |
| Depreciation | 6,031,073 | 4,868,329 |
| Changes in provisions for risks and charges | 0 | 14,566 |
| Changes in employee benefits obligations | -800,511 | 172,437 |
| Other variations | 427,774 | 31,427 |
| **Funding from operations** | **13,402,318** | **12,281,943** |
| 3Change in inventories | 2,005,457 | 1,054,775 |
| Changes in WIP net of prepayments | -1,530,459 | -754,728 |
| Change in trade receivables | 196,755 | -415,582 |
| Change in trade payables | -1,406,269 | -1,538,350 |
| Change in other assets and liabilities (except to tax assets and liabilities) | 3,383,031 | 4,639,669 |
| Change in tax assets and liabilities | -574,649 | -332,389 |
| Taxes paid | -1,028,414 | -716,982 |
| **Operating cash flow** | **14,447,769** | **14,218,355** |
| Investments in intangible assets | -2,962,608 | -2,895,095 |
| Investments in tangible assets | -353,607 | -591,001 |
| Interest received | 68,077 | 129,008 |
| Change in financial assets | 5,899,841 | -2,573,961 |
| Other financial variations | -6,000 | 0 |
| **Investment activities Cash Flow** | **2,645,703** | **-5,931,049** |
| Change in financial debts | -1,118,097 | -78,841 |
| Repayment of loans | -1,276,659 | -1,939,668 |
| Buyback | -6,607,947 | 0 |
| Dividends paid | -1,237,376 | -1,251,395 |
| Interest paid | 53,709 | -3,850 |
| **Financial activities cash flow** | **-10,186,370** | **-3,273,754** |
| Liquidity acquired (transferred) from changes in the consolidation area | -6,096,791 | -2,892,336 |
| **Total cash flow (net of changes in consolidation area)** | **810,310** | **2,121,216** |
| | | |
| **Cash and cash equivalent at the beginning of the period** | **20,928,317** | **24,680,166** |
| Total cash flow | 810,310 | 2,121,216 |
| **Cash and cash equivalent at the end of the period** | **21,738,628** | **26,801,383** |

| **Net Financial Position** | **30/09/2026** | **31/12/2025** | **Var** |
|---|---|---|---|
| *(€ thousand)* | | | |
| A. Liquid assets | 21,739 | 20,928 | 810 |
| B. Cash equivalents | 0 | 0 | 0 |
| C. Tradeable securities | 22,374 | 27,637 | -5,263 |
| **D. Liquidity (A) + (B) + (C)** | **44,112** | **48,565** | -4,453 |
| E. Current financial debt | 840 | 129 | 711 |
| F. Current portion of non-current debt | 10,321 | 9,078 | 1,243 |
| **G. Current financial indebtedness (E) + (F)** | **11,162** | **9,207** | 1,955 |
| **H. Net current financial debt (D) + (G)** | **32,951** | **39,358** | -6,407 |
| I. Non-current financial debt | 107 | 279 | -172 |
| J. Bonds issued | 0 | 0 | 0 |
| K. Other non-current financial debt | 19,315 | 21,702 | -2,387 |
| **L. Non-current financial debt (I) + (J) + (K)** | **19,422** | **21,981** | -2,559 |
| | | | |
| **M. Net Financial Position (H) + (L)** | **13,529** | **17,378** | -3,848 |



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