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SYS-DAT S.p.A.

INTERIM MANAGEMENT REPORT AS OF 30 SEPTEMBER 2026



SYS-DAT GROUP

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SYS-DAT GROUP

DATA:

SYS-DAT S.p.A.

Headquarters: Via Muzio Attendolo Detto Sforza, 7 - 20141 Milan (MI) - Italy

Registry: Registro Imprese di C.C.I.A.A. di Milano - Fiscal code: 03699600155

R.E.A. number 963005 (Milano, Monza e Brianza)

Paid-in capital: € 1.564.244

VAT number: 03699600155

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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 Statutory Audit*
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 Commitee
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.

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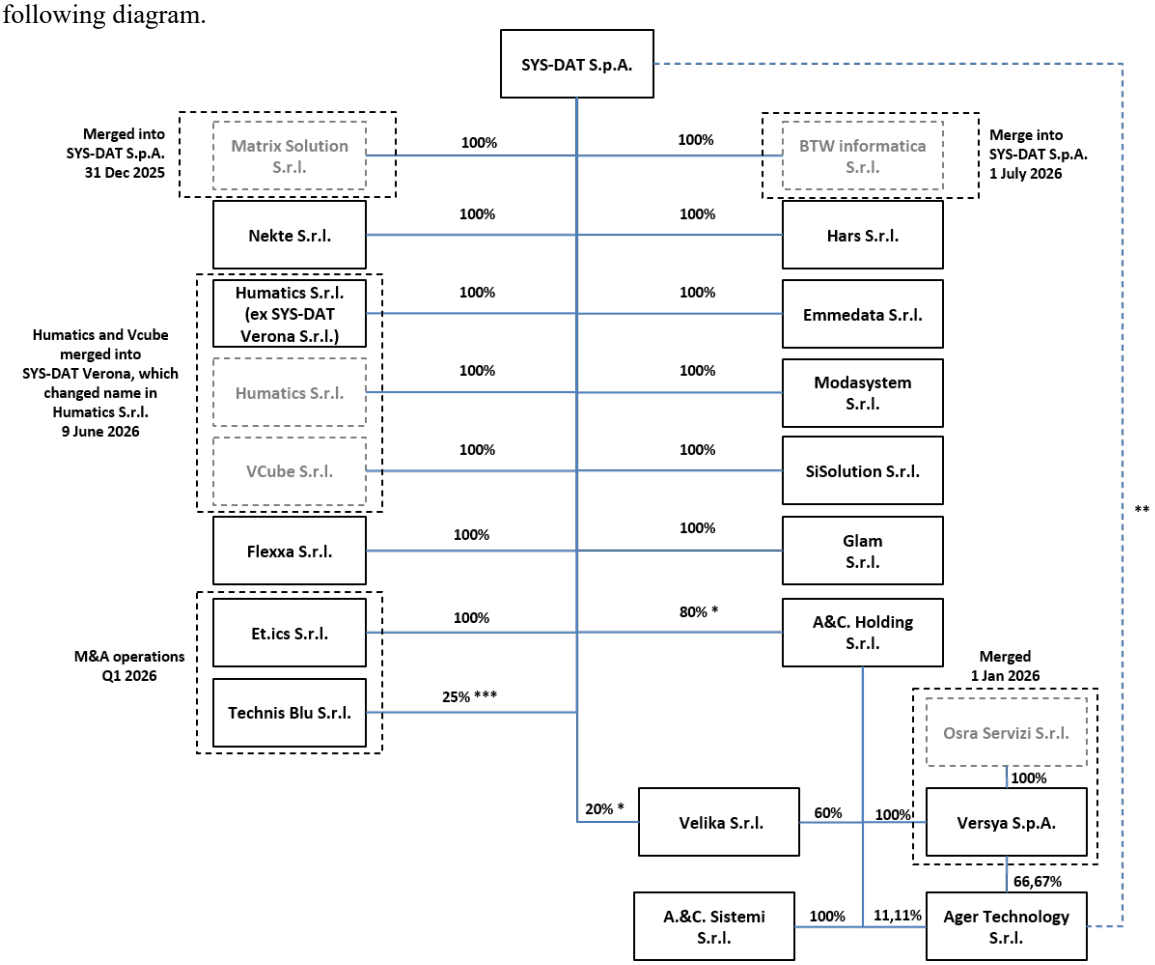


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MANAGEMENT REPORT ON OPERATIONS

Dear Shareholders,
This management report for the period ended September 30,, 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 period ended September 30,, 2026 (the "Interim management report")
The financial statements have been prepared in accordance with EU-IFRS accounting rules and best practices.
During the period closed September 30,, 2026, the group recorded significant consolidated growth in terms of revenue, EBITDA, and net profit, driven by strong organic performance and the acquisition of et.ics and Technis Blu.
Consolidated revenues grew by 15.9% from EUR 65,658 thousand as ofSeptember 30, 2025to EUR 76,079 thousand as ofSeptember 30, 2026.
Consolidated EBITDA grew by 25.9% from EUR 12,110 thousand as ofSeptember 30, 2025, to EUR 15,241 thousand as ofSeptember 30, 2026, with an EBITDA margin of 20.0% as of September 30, 2026.
Consolidated Net Income was Euro 5,161 thousand, which rises to EUR 6,604 thousands, 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 11 subsidiaries controlled directly and further 4 companies controlled through A & C. Holding S.r.l. (with its controlled entiries "A&C group") as of September 30, 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

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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 Euro 144,599 plus a variable earn-out up to a maximum of Euro 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 Euro 1.2 million to cover pre-acquisition losses and a simultaneous proportional capital increase of Euro 0.8 million, signing an interest-bearing loan agreement in favor of the third-party shareholders for Euro 0.6 million, secured by future payments of the aforementioned option.

Key Economic and Financial Indicators on a consolidated basis

ECONOMIC DATA

in thousand Euro	30/09/2026	%	30/09/2025	%
Total Revenue	**76,079**	*100.0%*	**65,658**	*100.0%*
EBITDA	**15,241**	*20.0%*	**12,110**	*18.4%*
EBIT	**8,105**	*10.7%*	**6,576**	*10.0%*
Income before taxes	**7,592**	*10.0%*	**7,081**	*10.8%*
Net income	**5,161**	*6.8%*	**4,889**	*7.4%*

FINANCIAL DATA

in thousand Euro	30/09/2026	31/12/2025
Total Group equity	**60,298**	**62,577**
Total assets	**143,174**	**132,837**
Liquidity	**44,112**	**48,565**
Net Financial Position	**13,529**	**17,378**

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Company performance and analysis of results for the first nine months of 2026 and previous years

Today, the Company stands as a solid and structured industrial group, backed by a history that began in 1977 and a strong national presence guaranteed by fifteen operating companies and thirty-five sales offices. Originally established in the Information and Communication Technology (ICT) sector, the company initially focused its activities on the development of custom software to optimize operational processes. These "tailor-made" solutions effectively anticipated the evolution of what are now defined as ERP systems. Capitalizing on the experience accumulated in bespoke design, the company subsequently standardized these architectures into reusable modules, structuring targeted application packages for its first two historical target markets: fashion and manufacturing.

Over the years, the technological offering has undergone significant evolution: the proprietary ERP has been enhanced and new suites dedicated to key management areas have been released, such as Supply Chain Management, Warehouse Management Systems, Retail Channel Management, CRM, Sales Force Automation, e-Commerce, Business Intelligence, and RFID. In parallel with functional diversification, the Group has extended its commercial reach, exporting its application verticalization model to industrial sectors other than the original textile and manufacturing industries.

The most recent three-year period has seen the organization decisively accelerate pioneering innovation, focusing investments on solutions based on artificial intelligence, cloud infrastructure, cybersecurity, and virtual technologies. Today, this transition enables SYS-DAT to position itself in the market with a balanced portfolio that integrates "core" software solutions, high-value-added specialized application modules, and cross-divisional ICT services.

Headquartered in Milan, the Group coordinates its activities nationwide by leveraging the synergy of 15 operating companies and 35 local offices, employing an integrated network of employees, directors, and professional collaborators. The "network" organizational structure enhances the autonomy and expertise of highly specialized business units in their respective technological, application, and process domains, which serve as true industry benchmarks:

- SYS-DAT (including BTW since July 1, 2026): ERP, CRM, Retail systems, document solutions, Cloud architectures, and digital marketing;
- Modasystem: Vertical solutions for the Fashion supply chain;
- Nekte: Systems for the Legal sector, foundries, and production processes;
- Cast (Hars S.r.l.): Vertical solutions for Tiles, Banking Institutions, Business Process Management, and GDPR compliance;
- Humatics (integration of Sys-Dat Verona, VCube, Humatics): Solutions for Fashion and Retail, Cybersecurity, and Artificial Intelligence projects;
- Emmedata: Specialized systems for the Footwear sector;
- SiSolution: Software for Production, textiles, and managed infrastructure services;
- Flexxa: Cybersecurity solutions and architectures for Business Continuity;
- Glam: Development of platforms and applications for Digital Commerce;
- Versya (including Osra): Software solutions dedicated to the SME segment and professionals;
- Velika: Applications for vertical markets with a focus on the Food sector;
- & C. Sistemi: Integrated solutions for Business Automation;
- Ager Technology: Technologies and software for the Agritech market;
- et.ics: Cybersecurity services and solutions for on-field worker management;
- Technis Blu: System integration on SAP S/4HANA platform and development of proprietary vertical modules.

From a financial perspective, the first nine months of the current fiscal year confirmed the Group's strong growth trajectory, showing double-digit increases across all main consolidated KPIs (Revenues, EBITDA, and Net Income). This growth is the combined result of two precise strategic levers: a solid organic performance generated by historical offering lines and the excellent contribution deriving from the rapid integration process of the newly acquired et.ics S.r.l. and Technis Blu S.r.l., transactions perfectly aligned with the external growth strategy (M&A).

The strategic positioning is based on a resilient operating model characterized by high scalability. The focus on proprietary software solutions (IP-owned) and the high rate of recurring revenues (SaaS fees, software maintenance agreements, outsourcing, and ongoing support services) guarantee excellent operating margins and extremely high visibility over long-term financial planning.

The commercial strategy now aims at further diversification into adjacent sectors, enriching core platforms with latest-generation specialized modules (value-added). The evolution of the offering is successfully moving along two priority directions:

- Verticalization and Specialization: Expansion into new high-margin industries with strong technological growth potential.
- Consolidation of Leadership: Strengthening of competitive positioning in traditional sectors, with a particular focus on supporting the excellence of "Made in Italy" supply chains.

The high specialization of vertical solutions, combined with a historical, fragmented, and low-churn customer base, represents a formidable barrier to entry against competition. This customer base holds untapped potential for cross-selling

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and up-selling campaigns aimed at increasing the average customer value (Customer Lifetime Value) while simultaneously reducing risk concentration and the volatility of overall revenues.
Finally, the operating performance for the period under review shows a perfect harmony and balanced alignment between the three macro-areas of the offering (core, value-added, and ICT services) and the sectoral distribution of the client portfolio.

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 Euro 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
The Group's path in Artificial Intelligence (AI) has deep roots: since 2021, with the strategic integration of Humatics S.r.l., this technology has been identified as an essential driver to elevate internal efficiency and enrich the value of proprietary software solutions.
This continuous innovation journey led, in January 2025, to the market launch of **arIA**, a proprietary suite of vertical modules based on advanced artificial intelligence algorithms, designed to streamline workflows and guide clients' strategic decisions. Continuing along this trajectory, September 2025 saw the kickoff of **MosAIc**, an internal industrial plan aimed at capillary AI implementation to evolve and enhance the Group's entire application offering.
Among the key initiatives led by MosAIc is the engineering of a proprietary middleware platform. This cloud-native and AI-optimized architecture was conceived to natively and flexibly interconnect the Group's broad application portfolio, transforming the traditional concept of "System Integration" into a more advanced "Intelligence System Consolidation."
Today, the Group's AI strategy is deployed through three fundamental pillars:

1. **External Track (Value Creation for Clients)**: focused on expanding the commercial offering through the arIA suite, which provides ready-to-use ("plug&play") vertical solutions.
2. **External Track for the Evolution of Proprietary Software (from Solutions to iSolutions)**: aimed at the generational leap of the Group's "core" and "value-added" offerings, thanks to the systematic integration of cognitive capabilities and predictive algorithms across the entire application portfolio.
3. **Internal Track (Process Efficiency)**: centered on leveraging AI to optimize daily business operations. Expected returns translate into improved customer engagement, a sharp reduction in requirement analysis times, faster code writing, and the enhancement of technical support through predictive help desk systems.

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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.

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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.

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Analysis of reclassified economic data

€ thousand	30/09/2026	%	30/09/2025	%
Operating Revenue	75,454	*99.2%*	65,150	*99.2%*
Other Revenue	625	*0.8%*	507.49	*0.8%*
Total revenue	**76,079**	*100.0%*	**65,658**	*100.0%*
Purchasing cost	6,670	*8.8%*	4,989	*7.6%*
Service cost	24,682	*32.4%*	22,282	*33.9%*
Personnel	28,828	*37.9%*	25,524	*38.9%*
Other operating cost	658	*0.9%*	754	*1.1%*
Total operating cost	**60,838**	*80.0%*	**53,548**	*81.6%*
EBITDA	**15,241**	*20.0%*	**12,110**	*18.4%*
Amortisations and depreciations	6,033	*7.9%*	4,868	*7.4%*
Provisions and write-downs	1,104	*1.5%*	666	*1.0%*
EBIT	**8,105**	*10.7%*	**6,576**	*10.0%*
Financial income	1,076	*1.4%*	1,171	*1.8%*
Financial expenses	-1,589	*-2.1%*	-666	*-1.0%*
Income (Loss) before taxes	**7,592**	*10.0%*	**7,081**	*10.8%*
Income taxes	2,431	*3.2%*	2,192	*3.3%*
Net income (Loss)	**5,161**	*6.8%*	**4,889**	*7.4%*

The economic results for the period closed September 30, 2026, are as follows:

- Total revenues amounted to €76,079 thousand (compared to €65,658 thousand in the period closedSeptember 30, 2025), reflecting an increase in revenues of €10,421 thousand (+15.9%) due to higher sales across all business lines and acquisition activities; the organic revenue growth, excluding acquisitions made in the last 12 months, stands at 7.5%.
- EBITDA reached €15,241 thousand (up from €12,110 thousand in the period closedSeptember 30, 2025), with an increase of € 3,132 thousand (+25.9%) attributed to effective management of operating costs, which increased less than proportionally to the increase in revenues and acquisition activities; the EBITDA margin is 20.0% (compared to 18.4% in the period closed September 30, 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 Euro26 thousand, resulting in an adjusted EBITDA of Euro15,267 thousand and an EBITDA margin of20.1%; the organic growth of EBITDA, excluding acquisitions made in the last 12 months, is 21.2% and the organic EBITDA margin is 20.8%.
- EBIT amounted to €8,105 thousand (up from €6,576 thousand in the period closedSeptember 30, 2025), an increase of €1,529 thousand (+23.3%) due to higher depreciation resulting from acquisitions and capitalization of software development;
- Net Income was €5,161 thousand (compared to €4,889 thousand in the period closedSeptember 30, 2025), an increase of €272 thousand (+5.6%). 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 Euro6,604 thousand (Euro6,517 thousand in the period closedSeptember 30, 2025), with a margin on an adjusted net income basis of 8.7% and a growth of 1.3% vs the period closed September 30, 2025.
- The items Financial income and Financial expenses refer primarily to investment activities in investment-grade bonds, an activity in place since 2022. The item Financial income mainly includes sales of bonds with a gain compared to the carrying price, as well as coupons and interest. The item Financial expenses primarily represents changes in fair value at the closing date of the period. Expenses related to the group's bank loans were less than Euro 10 thousand during the period.
- The effect of the acquisition of et.ics and Technis Blu in the period on revenues, EBITDA, and earnings for the period is 7.2%, 3.7%, and 6.3%, respectively.

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Analysis of reclassified balance sheet data

in thousand Euro	30/09/2026	31/12/2025	Delta
Trade receivables	27,939	23,727	4,212
Activities for work in progress	927	1,055	-128
Inventories	813	894	-82
Trade payables (excluding non-current portion)	-11,837	-7,911	-3,926
Advance payments on work in progress	-544	-987	443
Commercial net working capital	**17,299**	**16,779**	**520**
Other current assets	7,788	3,618	4,170
Tax debts	-4,447	-2,727	-1,720
Other current liabilities	-20,260	-12,569	-7,691
Net working capital	**379**	**5,101**	**-4,721**
Tangible assets	1,552	1,647	-95
Right of use	7,535	7,003	532
Goodwill	24,857	21,100	3,757
Other intangible assets	26,217	23,724	2,493
Deferred tax assets	986	1,120	-134
Other non current assets	446	382	64
Employee benefits	-9,068	-9,210	142
Provisions	-395	-277	-118
Deferred tax liabilities	-5,741	-5,392	-349
Net fixed capital	**46,390**	**40,099**	**6,291**
Net invested capital	**46,769**	**45,199**	**1,570**
Net financial position	-13,529	-17,378	3,848
Net assets	60,298	62,577	-2,279
Total Net assets and Net financial position	**46,769**	**45,199**	**1,570**

Net Invested capital increased to €46,769 thousand as ofSeptember 30, 2026 from €45,199 thousand as of December 31,2025.
Commercial net Working Capital increased to €17,299 thousand asSeptember 30, 2026 from Euro 16,779 thousand as of December 31,2025, with an insignificant variation driven by the performance of receivables, payables, and advances.
The balance of Net working capital as of September 30, 2026 was €379 thousand, a decrease compared to the previous period primarily due to the increase in Other current assets, mainly prepaid expenses, resulting predominantly from the acquisitions of et.ics and Technis Blu and the seasonality of annual fee billing, the increase in Income tax payables driven by the seasonality of tax provisions and payments, and the increase in Other current liabilities, mainly deferred income, following the acquisitions of et.ics and Technis Blu, the growth in revenues, and the seasonality of billing compared to the end of last year.
Net assets as of September 30, 2026 totaled €60,298 thousand, decreased compared to the previous period primarily as a result of the profits for the period (positive impact), and dividends and the change in the treasury share reserve driven by the buyback during the period (negative impact).
For an understanding of the changes in net financial debt, please refer to the following section.

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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	30/09/2026	31/12/2025	Var	Var %
(€ thousand)				
A. Liquid assets	21,739	20,928	810	3.9%
B. Cash equivalents	0	0	0	n/a
C. Tradeable securities	22,374	27,637	-5,263	-19.0%
D. Liquidity (A) + (B) + (C)	**44,112**	**48,565**	-4,453	**-9.2%**
E. Current financial debt	840	129	711	551.7%
F. Current portion of non-current debt	10,321	9,078	1,243	13.7%
G. Current financial indebtedness (E)+ (F)	**11,162**	**9,207**	1,955	**21.2%**
H. Net current financial debt (D) + (G)	**32,951**	**39,358**	-6,407	**-16.3%**
I. Non-current financial debt	107	279	-172	-61.6%
J. Bonds issued	0	0	0	n/a
K. Other non-current financial debt	19,315	21,702	-2,387	-11.0%
L. Non-current financial debt (I) + (J) + (K)	**19,422**	**21,981**	-2,559	**-11.6%**
M. Net Financial Position (H) + (L)	**13,529**	**17,378**	-3,848	**-22.1%**

The Company reports a positive net financial position (net cash) of Euro 13,529 thousand as ofSeptember 30, 2026 compared to Euro 17,378 thousand as of 31 December 31,2025.

The decrease in the net financial position as of September 30, 2026 compared to December 31, 2025, was primarily driven by cash outflows for extraordinary transactions. Treasury share buy-back operations during the period resulted in cash outflows of Euro 6,608 thousand. The current portion of non-current debt (F) grew by Euro 1.243 thousand even considering payments for acquisitions in the amount of Euro7,391 thousand, including initial payments for et.ics and Technis Blu and payments for previous acquisitions. Earn-out debts, both non-current (included in K) and current (included in F) amount to Euro 21,626 thousand as ofSeptember 30, 2026, decreasing from Euro 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.

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Reclassified financial statement

Below is the reclassified cash flow statement with the comparison between the period closed September 30, 2026 and 2025.

in thousands of Euro	30/09/2026	30/09/2025	Variation
Net Income	**5,161**	**4,888**	**273**
Taxes	2,431	2,192	239
Depreciation	6,031	4,868	1,163
Other variations	-220	333	-553
Funding from operations	**13,402**	**12,282**	**1,120**
Change in inventories	2,005	1,055	950
Changes in WIP net of prepayments	-1,530	-755	-775
Change in trade receivables	197	-416	613
Change in trade payables	-1,406	-1,538	132
Change in other assets and liabilities (excluding tax assets and liabilities)	3,383	4,640	-1,257
Change in tax assets and liabilities	-575	-332	-243
Taxes paid	-1,028	-717	-311
Operating Cash Flow	**14,448**	**14,218**	**229**
Investments in intangible assets	-2,963	-2,895	-68
Investments in tangible assets	-354	-591	237
Equity investments	-6	0	-6
Other financial variations	68	129	-61
Changes in M&A debt	5,900	-2,574	8,474
Liquidity from changes in the consolidation area	-6,097	-2,892	-3,204
Investment activities Cash Flow	**-3,452**	**-8,823**	**5,372**
Change in financial debts	-1,118	-79	-1,039
Repayment of loans	-1,277	-1,940	663
Own shares buyback	-6,608	0	-6,608
Distribution of dividends	-1,237	-1,251	14
Interest paid	54	-4	58
Financial activities Cash Flow	**-10,186**	**-3,274**	**-6,912**
Total cash generated (absorbed)	**810**	**2,121**	**-1,311**

Liquidity at the beginning of the period	**20,928**	**24,680**	**-3,752**
Total cash generated (absorbed)	810	2,121	-1,311
Liquidity at the end of the period	**21,739**	**26,801**	**-5,062**

In the period closed September 30, 2026, the operating activity generated an operating cash flow of Euro 14,448 thousand, comparable to the period closedSeptember 30, 2025 (Euro 14,218 thousand increased by Euro229 thousand) and reaching 95% of conslidated EBITDA.

During the period closed September 30, 2026, investment activities decreased their cash absorption mainly and include 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 €68 thousands compared to the period closed September 30, 2025, and a decrease in investments in tangible assets of €237 thousands compared to the period closed September 30, 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 the period closed September 30, 2026, financial activities absorbed an additional liquidity of Euro 6,912 thousand compared to the period closedSeptember 30, 2025, due to buybacks and changes in short-term debt.

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The liquidity acquired from the change in the scope of consolidation is determined by the acquistions of et.ics and Technis Blu, net of the cash acquired.
In the period closed September 30, 2026, the Company generated liquidity for Euro 810 thousand, including liquidity from the change in the consolidation area, despite the cash-out of €7,391 thousands of Euros 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

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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 the period closed September 30, 2026, amounting to €133 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 the period closed September 30, 2026, amounting to €354 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 the period closed September 30, 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 the period closed September 30, 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 9M 2026	ERP	Add-on SAP	CRM	Retail	Altro
10,867	5,981	1,007	276	1,544	2,060

The total cost of R&D in the period closed September 30, 2026 was €2,829 thousand.

Outlook on operations
The international macroeconomic scenario, during the first nine months of the year, remained unstable and characterized by marked geopolitical complexity, influenced in particular by trade market fluctuations and potential impacts deriving from new customs barriers and protectionist measures.
In this highly challenging framework, the Group was able to deliver excellent operating performances, demonstrating the robustness of its business model and the foresight of the adopted strategic guidelines. The milestones achieved confirm that the combination of broad diversification toward anti-cyclical vertical sectors and the distinctiveness of the proprietary application portfolio constitutes the correct course to sustain the Group's expansion and development.
For the months that will complete the fiscal year, corporate management will continue to direct its operational efforts toward the following priority objectives:

- **Strengthening of the sales structure**, with the goal of supporting the commercialization of the Group's innovative solutions and maximizing systematic cross-selling activities.
- **Significant investments in Research & Development**, aimed at preserving and consolidating the competitive advantage in terms of technological innovation.
- **Efficiency enhancement of internal operating procedures**, aimed at increasing the scalability of the business model and protecting and growing the Group's profitability.
- **Integrated evolution of Artificial Intelligence projects**, centralized under the aegis of MosAIc, with the purpose of converting the application portfolio toward "cognitive software" logics. The main lever of market differentiation will consist of the ability to rapidly transmit and implement this evolution across the active customer base, presenting it not as a simple routine technological upgrade, but as a driver of radical and positive transformation of the customers' own business processes.

In addition, the extraordinary transactions that led to the acquisition of et.ics and Technis Blu in the first quarter represent - and will increasingly represent going forward - an exceptional accelerator for the development of industrial synergies in three crucial offering areas:

1. *Cybersecurity and Infrastructure*: elevating specialized skills in the data protection management segment and in the security management of information flows.
2. *Strengthening of the SAP Practice*: consolidation of application know-how related to the SAP S/4HANA technological ecosystem, a fundamental pillar for expanding and defending the Group's positioning within the medium and large enterprise segment.
3. *Expansion of Vertical Markets*: increasing market share in the "Production" and "Healthcare" sectors, leveraging the high complementarities arising from the integration between SYS-DAT's proprietary vertical solutions and the consulting and application offering of the new subsidiaries.

In the coming months, the company will be committed to a decisive acceleration on the commercial, organizational, and business front, focusing its efforts on developing cross-selling activities to significantly increase the penetration rate on its customer base.

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Significant events of the period closed September 30, 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 April 20, 2026, the subsidiary companies SYS-DAT Verona, VCube, and Humatics approved the merger project by incorporation of the wholly-owned companies VCube S.r.l. and Humatics S.r.l. into SYS-DAT Verona S.r.l. and filed the aforementioned project with the competent Business Registers.
- On April 22, 2026, the Shareholders' Meeting of SYS-DAT (i) approved the financial statements as of December 31, 2025, and took note of the consolidated financial statements as of December 31, 2025; (ii) approved the allocation of the result for the year and the distribution of a gross unit dividend equal to Euro 0.04 per ordinary share; (iii) approved the policy on remuneration and compensation paid; (iv) renewed the authorization for the purchase and disposal of treasury shares, prior to revocation of the previous authorization resolved by the Shareholders' Meeting on April 16, 2025, for the unexecuted part.
- On the same date, the Board of Directors of SYS-DAT resolved, in execution of the resolution adopted by the Shareholders' Meeting, to launch the treasury shares purchase program (the "Program") starting from April 30, 2026. The Program will be executed leveraging the safe harbor provided pursuant to Art. 5 of Regulation (EU) 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.
- On July 1, 2026, SYS-DAT was selected among the one hundred companies listed on Borsa Italiana that compose the Intermonte Valore Italia Index.
- On September 10, 2026, the Board of Directors of the Company approved the consolidated half-year financial report as of June 30, 2026.

Significant events after September 30, 2026

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

- On November 9, 2026, SYS-DAT announced the acquisition of 60% of the share capital of Soluzione 1 S.r.l., a company based in the province of Bergamo specialized in the digitalization of business processes for medium and large enterprises, with a put&call option, to be exercised following the filing of the financial statements of Soluzione 1 S.r.l. for the fiscal year ending December 31, 2029, for the purchase of the remaining 40% of the share capital

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Sustainability and climate change

The recent Legislative Decree No. 125/2024 (the "Decree") regarding the certification of compliance for sustainability reporting has implemented Directive (EU) 2022/2464 (Corporate Sustainability Reporting Directive), which establishes the obligation for sustainability reporting for large enterprises, large groups, and listed small and medium-sized enterprises (excluding micro-enterprises). The purpose of the directive, and thus the Decree, is to consolidate the regulations on sustainability reporting to make it more suitable and effective in supporting the European Union's transition to a sustainable economy.

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

Potential Conflicts of Interest

Some Directors and the Chief Executive Officer directly hold interests in the Company's share capital and have a familial relationship with each other. Consequently, these private interests are in potential conflict with their obligations as directors or officers of the Company. In particular, it should be noted that:

- The Chairman of the Company's Board of Directors Vittorio Neuroni: (i) holds 24.8% of the share capital of SYS-DAT S.p.A.; and (ii) is the father of the Company's CEO Matteo Luigi Neuroni and the Company's Executive Director Marta Neuroni;
- The Company's Chief Executive Officer Matteo Luigi Neuroni: (i) holds 15.1% of the share capital of SYS-DAT S.p.A.; (ii) is the son of the Company's Chairman of the Board of Directors Vittorio Neuroni; (iii) is the brother of the Company's Executive Director Marta Neuroni; and (iv) is the brother-in-law of the Company's Deputy Chairman of the Board of Directors Emanuele Edoardo Angelidis;
- The Vice Chairman of the Board of Directors, Emanuele Edoardo Angelidis: (i) holds 9.3% of the share capital of SYS-DAT S.p.A.; and (ii) is the brother-in-law of the Company's Executive Director Matteo Luigi Neuroni;
- The Company's Executive Director Marta Neuroni: (i) holds 5.7% of the share capital of SYS-DAT S.p.A.; (ii) is the daughter of the Chairman of the Board of Directors of the Company Vittorio Neuroni; and (iii) is the sister-in-law of the Company's Managing Director Matteo Luigi Neuroni.

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

Relationships with controlled and parent companies

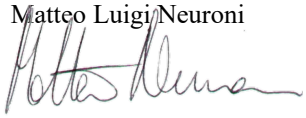
The Company is not controlled by any third-party entity.

With regard to relationships between the Company and its subsidiaries, all controlled companies are subject to direction and coordination of SYS-DAT S.p.A. as per art. 2497 – bis of the Civil Code.

Own shares

As of September 30, 2026, the Company held 1,279,715 own shares, corresponding to ca. 4.09% of the share capital. The Company's subsidiaries do not hold any SYS-DAT own shares.

The Group CEO
Matteo Luigi Neuroni



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CONSOLIDATED FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2026

Statement of Financial Position

(Euro)	Notes	30/09/2026	31/12/2025
ASSETS			
Non-current assets			
Goodwill	6.1	24,857,222	21,100,479
Intangible assets	6.2	26,217,477	23,724,450
RoU assets	6.3	7,535,162	7,003,398
Tangible assets	6.4	1,551,878	1,646,693
Equity investments and other non-current assets	6.5	446,212	381,809
Deferred tax assets	6.6	986,057	1,120,392
Total non-current assets		**61,594,008**	**54,977,222**
Current assets			
Inventories	6.7	812,611	894,309
Trade receivables	6.8	27,939,334	23,726,975
Activities for work in progress on order	6.9	927,158	1,055,347
Other receivables and current assets	6.10	7,788,153	3,618,150
Current financial assets	6.11	22,373,761	27,636,676
Cash and cash equivalent	6.12	21,738,628	20,928,317
Total current assets		**81,579,644**	**77,859,774**
TOTAL ASSETS		**143,173,651**	**132,836,996**
EQUITY AND LIABILITIES			
Share Capital	6.13	1,564,244	1,564,244
Other reserves	6.13	61,255,689	54,991,891
Net result	6.13	5,160,753	6,924,873
Reserve for Buyback	6.13	-7,682,542	-1,079,534
Third parties shareholders' equity	6.13	0	175,445
Total group equity		**60,298,145**	**62,576,920**
Non-current liabilities			
Non-current financial liabilities	6.14	19,421,651	21,980,525
Deferred taxes liabilities	6.6	5,741,245	5,392,140
Employee benefits	6.15	9,068,144	9,209,698
Provisions	6.16	395,077	276,808
Total non-current liabilities		**34,626,117**	**36,859,171**
Current liabilities			
Current financial liabilities	6.14	11,034,445	9,077,943
Trade payables	6.17	11,836,633	7,910,878
Advance payments on work in progress	6.9	543,812	986,834
Current tax debts	6.18	4,447,053	2,727,276
Other current debts and liabilities	6.19	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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Income Statement

(Euro)

	Notes	30/09 2026	30/09 2025
Operating Revenues	7.1	75,454,099	65,150,468
Other Revenues	7.2	625,120	507,427
Total Revenue		**76,079,219**	**65,657,896**
Purchasing cost	7.3	6,289,842	4,864,982
Changes in inventories	7.3	380,612	123,523
Service cost	7.4	24,681,986	22,281,603
Personnel	7.5	28,827,745	25,523,673
Other operating cost	7.6	657,692	753,856
Total operating cost		**60,837,876**	**53,547,637**
EBITDA		**15,241,343**	**12,110,259**
Amortisations and depreciations	7.7	6,033,167	4,868,330
Provisions and write-downs	7.8	1,103,610	665,794
EBIT		**8,104,566**	**6,576,136**
Income (expenses) from equity investments	7.9	0	5,507
Other financial income (expenses)	7.9	515,936	621,611
Value adjustments to financial assets and liabilities	7.9	-1,028,794	-122,401
Income before taxes		**7,591,707**	**7,080,853**
Income taxes	7.10	2,430,954	2,192,356
Net Income		**5,160,753**	**4,888,497**
Profit or loss attributable to non-controlling interests	7.11	0	-7,618
Net Income parent Company		**5,160,753**	**4,896,115**

Comprehensive Income Statement

(Euro)

	Notes	30/09 2026	30/09 2025
Net Income		5,160,753	4,888,497
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	98,928	177,878
Fiscal impact		-35,331	-42,691
Total		**63,597**	**135,187**
Comprehensive Net Income		**5,224,350**	**5,023,684**
Profit for the period attributable to non-controlling interests		0	-7,930
Profit for the period attributable to the shareholders of the parent company		**5,224,350**	**5,031,613**

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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 31/12/2024	**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 31/12/2025	**1,564,244**	**33,502,769**	**312,849**	**555,994**	**771,256**	**543,987**	**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)			-							3,973,640	- 3,973,640					
Profits from previous FY (subsidiaries)									2,742,152	209,081	- 2,951,233		- 3,251	3,251		
Buyback								- 6,607,947				- 6,607,947				- 6,607,947
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)					-			5,626	- 5,626			-				-
Dividends revere for Buy-Back							-	262				262	-		-	262
IFRS 2 Stock option					421,742							421,742				421,742

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Consolidation reserve related to the disposal of the residual interest in Humatics							94,938	-	-	-	-	94,938	- 175,445		- 175,445	- 80,507
Adjustments FTA IFRS 9									-			-				-
Reversal				-							-	-	-	-	-	-
Rounding				-						- 677	-	- 677	-	-	-	- 677
Total profit (Loss) for the FY				63,597							5,160,750	5,224,348	-	-	-	5,224,348
Total 30/09/2026	**1,564,244**	**33,502,769**	**312,849**	**619,591**	**1,192,998**	**543,988**	**94,938**	**-5,351,601**	**11,723,469**	**10,934,149**	**5,160,750**	**60,298,143**	**0**	**0**	**0**	**60,298,143**

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Cash flow statement

(Euro)

	Note	30/09 2026	30/09 2025
Net income		**5,160,750**	**4,888,496**
Taxes	7.10	2,430,954	2,192,356
Net interest expense		152,278	114,332
Depreciation	7.7	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**
Change in inventories	6.6	2,005,457	1,054,775
Changes in WIP net of prepayments		-1,530,459	-754,728
Change in trade receivables	6.7	196,755	-415,582
Change in trade payables	6.15	-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	6.1	-2,962,608	-2,895,095
Investments in tangible assets	6.3	-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**

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EXPLANATORY NOTES ON FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 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

This Interim management report as of September 30, 2026 (the "Interim management report") includes 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 companies included in the scope of consolidation are consolidated using the full consolidation method.
The following table shows the consolidated companies as of of September 30, 2026.

(Euro)	**Office**	**Share capital**	**Shareholding %**	**Consolidated %**
MODASYSTEM SRL	Bassano del Grappa (VI)	250,000	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 of 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, non-related parties, of a business branch not material to the business for a total value of Euro 144,599 plus earn-out up to Euro 50,000, effective June 9, 2026.

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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 Euro 1,200,959 to cover pre-acquisition losses, of which Euro 864,664 of share capital and Euro 336,295 in reduction of available reserves, and a simultaneous proportional capital increase of Euro 800,000, of which Euro 166,891 of share capital and Euro 633,109 of share premium, resulting in a change in the share capital from Euro 1,115,000 to Euros 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 Euro 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 7.2%, 3.7%, and 6.3%, respectively.

2. Summary of accounting principles adopted

2.1 Preparation basis

The Company adopts the International Financial Reporting Standards issued by the International Accounting Standards Board and adopted by the European Union (the "International Accounting Principles") for the preparation of its Interim management report. Below are the main criteria and accounting principles applied in the preparation of the Interim management report as of September 30, 2026 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 Interim management report has been prepared in accordance with the International Accounting Principles approved by the European Commission and in effect as of September 30, 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 Interim management report has 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 Interim management reportconsists 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 Interim management report was drawn up in Euro, the Company’s functional currency. The financial, equity and economic situations, the informative notes and the illustrative tables are expressed in Euros, unless otherwise indicated.
The Interim management report has 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.

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2.4 Consolidation principles

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

2.5 Accounting principles and evaluation criteria

For a complete discussion of the accounting policies and measurement criteria, please refer to the annual financial statements as of December 31, 2025, in the section "Summary of accounting policies adopted."

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, although not yet endorsed, will be effective for fiscal years beginning on or after January 1, 2027:

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.

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d) *Provisions for risks and charges*: the identification of the existence or otherwise of a current obligation (legal or implicit) is in some circumstances not easy to determine. The Directors evaluate these phenomena on a case-by-case basis, together with the estimate of the amount of economic resources required to fulfill the obligation. When the Directors believe that the occurrence of a liability is only possible, the risks are indicated in the specific information note on commitments and risks, without giving rise to any allocation.
e) *Useful life of tangible and intangible assets*: the useful life is determined at the time the asset is recognized in the balance sheet. Useful life assessments are based on historical experience, market conditions and expectations of future events that could affect useful life, including technological changes. Accordingly, it is possible that the actual useful life may differ from the estimated useful life.
f) *Deferred tax assets*: deferred tax assets are recognized to the extent that the existence of adequate future tax profits against which the temporary differences or any tax losses can be used is probable.
g) *Lease liabilities*: the amount of the lease liability and consequently of the related right-of-use assets depends on the determination of the lease term. This determination is subject to management assessments, with particular reference to the inclusion or otherwise of the periods covered by the lease renewal and termination options provided for in the lease contracts. These assessments will be reviewed upon the occurrence of a significant event or significant change in circumstances that impacts management's reasonable certainty of exercising an option previously not considered in determining the lease term or of not exercising an option previously considered in the determination of the lease term.

5. Financial risks management

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

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

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

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

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

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6. Notes on the equity and financial situation

6.1 Goodwill

The item Goodwill as of September 30, 2026 refers to acquisitions made over the years, with a value of Euro 24,857 thousand compared to Euro21,100 thousand as of December 31,2025.
The following table shows the breakdown of Goodwill as of September 30, 2026 and December 31, 2025.

(Euro)	**30/09/2026**	**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	1,067,127	1,067,127
GLAM SRL	1,336,154	1,336,154
A&C GROUP	10,134,440	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	**24,857,222**	**21,100,479**

The only significant change in Goodwill is driven by the acquisitions of et.ics and Technis Blu. For the company Matrix Solution, merged into SYS-DAT S.p.A. during the previous fiscal year, ASSIREVI's preliminary guidelines (OPI 2) were adopted at the parent company SYS-DAT S.p.A. level, aligning the value of consolidated goodwill with the goodwill calculated during the merger of Matrix Solution into SYS-DAT, with a corresponding increase in intangible assets other than goodwill. This adoption did not result in any change to the related goodwill at the consolidated level.

The value and composition of Goodwill from acquisitions prior to December 31, 2020, remain unchanged compared to December 31, 2025 and prior fiscal years.

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.

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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, 2025.

The Company's directors therefore deemed that the conditions were met to confirm the goodwill values as of September 30, 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 September 30, 2026 and December 31, 2025.

(Euro)	**30/09/2026**	**31/12/2025**
Capitalized software development costs	8,025,037	6,227,879
Software	1,520,242	2,261,180
Customer portfolio	16,134,979	15,189,931
Other intangibles	537,219	45,460
Total intangibles other than goodwill	**26,217,477**	**23,724,450**

Investments in intangible assets during the period, amounting to 133 thousand Euros, are mainly attributable to software and related support applications.

During the period, the Company continued its development activities. The related costs incurred were capitalized in the corresponding period, for a total of 2,829 thousand Euros.

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

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 September 30, 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)	**30/09/2026**	**31/12/2025**
Net book value of right-of-use assets (property)	5,086,465	5,239,712
Net book value of right-of-use assets (cars)	2,448,697	1,763,686
Total net book value of right-of-use assets	**7,535,162**	**7,003,398**
Current lease liabilities	1,838,857	1,619,703
Non-current lease liabilities	5,723,879	5,471,640
Total lease liabilities	**7,562,736**	**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 September 30, 2026, the Company has not identified any indicators of impairment losses related to right-of-use assets.

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6.4 Tangible assets

The following table shows the composition of tangible assets as of September 30, 2026 and December 31, 2025.

(Euro)	**30/09/2026**	**31/12/2025**
Buildings	73,587	74,415
Plant and machinery	142,203	169,366
Other tangibles	1,336,087	1,402,913
Total tangibles	**1,551,878**	**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 354 thousand Euros, mainly relate to hardware, particularly for the provision of managed services to end customers.
During the period under review, no indications of possible impairment losses have emerged with reference to tangible assets.
As of September 30, 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 of September 30, 2026, and December 31, 2025.

(Euro)	**30/09/2026**	**31/12/2025**
Other equity investments	223,867	217,866
Other non-current assets	222,345	163,943
Total equity investments and other non-current assets	**446,212**	**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 September 30, 2026 and December 31, 2025, in line with the business trend.

(Euro)	**30/09/2026**	**31/12/2025**
DTA	986,057	1,120,392
DTL	5,741,245	5,392,140

6.7 Inventories

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

(Euro)	**30/09/2026**	**31/12/2025**
Finished products and goods	894,699	984,514
Inventories write down provision	-82,088	-90,205
Inventories	**812,611**	**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.

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6.8 Trade receivables

The following table shows the detailed statement of trade receivables as of September 30, 2026 and December 31, 2025.

(Euro)	30/09/2026	31/12/2025
Trade receivables from customers	31,283,392	25,795,477
Trade receivables from other related parties	31,711	31,276
Gross trade receivables	31,315,103	25,826,754
Provision for trade receivables	-3,375,770	-2,099,778
Trade receivables	**27,939,334**	**23,726,975**

The increase in receivables is determined by the increase in revenues and by the acquisition of Et.ics and Technis Blu.
It is believed that the carrying amount of trade receivables approximates their respective *fair value* in all reference periods.
For trade receivables from related parties, please refer to the relevant section of this document.
It should be noted that almost all trade receivables are from Italy.
The average collection days (DSO) for the first quarter of 2026 stand at 120 days compared to 114 days as of September 30,, 2025 (86 days as of December 31, 2025). Compared to the previous year, trade receivables have increased due to the receivables from the new acquisitions of et.ics and Technis Blu.
The average days to collect (DSO) as of first semester 2026, calculated as a proportion of trade receivables (gross) net of estimated VAT compared to operating revenues, stand at 92 days compared to 85 days as of September 30, 2025 (86 days as of December 31, 2025) and decreasing compared to the first half of the year. 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.
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 September 30, 2026, which amounted to Euro 927 thousand and Euro1,055 thousand as 31 December 31,2025, mainly related to inventories of contract work in progress of long-term contracts still opern 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) as of September 30, 2026 and December 31, 2025.

(Euro)	30/09/2026	31/12/2025
Activities for work in progress on order	927,158	1,055,347
Advance payments for work in progress	543,812	986,834

6.10 Other credits and current activities

The following table shows the breakdown of other receivables and current assets as of September 30, 2026 compared to other receivables as of December 31, 2025.

(Euro)	30/09/2026	31/12/2025
Tax credits	2,078,058	965,689
Other credits	474,838	209,497
Other current assets	5,235,256	2,442,963
Total	**7,788,153**	**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 Euro 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.

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6.11 Current financial asset

As of September 30, 2026, current financial assets amount to Euro 22,374 thousand compared to Euro27,637 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 Euro 15,425 thousand, entirely composed of international investment-grade bonds with an average duration of 3.36 years and a prudent portfolio of Euro 6,761 thousand composed of international investment-grade bonds with an average duration of 4.65 years

6.12 Cash and cash equivalents

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

(Euro)	**30/09/2026**	**31/12/2025**
Bank deposits	21,717,435	20,912,352
Cash	21,193	15,964
Total cash and cash equivalents	**21,738,628**	**20,928,317**

Readily marketable government bonds with a maturity of less than 90 days are classified among cash equivalents.
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 as of September 30, 2026 and December 31, 2025.

(Euro)	**30/09/2026**	**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	-7,682,542	-1,079,534
Other reserves	8,702,783	5,433,666
Profits (losses) carried forward	18,737,289	15,742,609
Profit (loss) for the financial year of the parent company	5,160,753	6,924,873
Total net equity of the parent company	**60,298,145**	**62,401,475**
Thirty parties shereholders' equity	0	175,445
Total net equity of the group	**60,298,145**	**62,576,920**

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

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Reserve for Buyback

The Treasury Shares Reserve was introduced within the framework of the treasury shares purchase program on Euronext 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 September 30, 2026, the Company is in possession of No. 1,279,715 own ordinary shares (ISIN IT0005595423) purchased in the financial year 2025 and until September 30, 2026, corresponding to 4.09% 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 September 30, 2026, the Treasury Shares Reserve amounts to Euro -7,683 thousand.

Other reserves

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

(Euro)	**30/09/2026**	**31/12/2025**
Reserves from FTA	543,987	543,987
Reserves from OCI	619,591	555,994
Reserves stock option	1,192,997	771,256
Extraordinary reserves	7,958,020	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	**8,702,783**	**5,433,666**

The Stock Option Reserve is increased by the costs in the period 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 is the result of the finalization in the first period of 2026 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 September 30, 2026 and as December 31, 2025.

(Euro)	**30/09/2026**			**31/12/2025**		
Financial liabilities	**Residual amount**	**Current**	**Non-current**	**Residual amount**	**Current**	**Non-current**
Bank loans	1,129,123	1,022,146	106,977	1,057,367	778,708	278,659
Lease liabilities	7,562,736	1,838,857	5,723,879	7,091,343	1,619,703	5,471,640
Liabilities for acquisitions	21,625,501	8,173,412	13,452,089	22,905,712	6,678,647	16,227,065
Other financial liabilities	138,736	30	138,706	4,045	884	3,161
Total financial liabilities	**30,456,096**	**11,034,445**	**19,421,651**	**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 the increase in liabilities for the acquisitions of Et.ics and Technis Blu, net of payments in the period, considered at net present value.

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Bank loans

There are no reported changes regarding the financing agreements already detailed in the annual report of the previous fiscal year, except for the natural maturities of said agreements, as presented in the following detailed table.

(Euro)	Initial amount	Amount as of 30/09/2026	Starting date	End date	Interest rate
Intesa SanPaolo N.01C10112176 (SYS-DAT SpA)	3,500,000	240,331	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	0	14-aug-20	14-jul-26	1.19%
Banco Azzoaglio (Velika Srl)	600,000	174,388	18-feb-21	18-jan-29	1.50%
Total		414,719			

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 Euro 714 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)	30/09/2026			2026		00-31-25		
	Outstanding debt	Current liabilities	Non-current liabilities	Incr. / 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	-1,129	-17,687	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	4,577,625	9,653,419	0	-4,277,741	18,537,085	4,320,800	14,216,285
ET.ICS SRL	2,902,734	1,029,038	1,873,697	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	**21,699,458**	**8,247,369**	**13,452,089**	**4,053,804**	**-5,231,759**	**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 (net cash) 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.

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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 Euro 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 as of September 30, 2026 and December 31, 2025.

(Euros)	**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	-176,872
Current service cost	433,173
Interest cost	262,586
Transfers and payments	-783,197
Actuarial gains and losses	-51,952
30/09/2026	**9,068,144**

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 of September 30, 2026 and December 31, 2025.

(Euro)	**30/09/2026**	**31/12/2025**
Provisions for retirement benefits	305,237	189,676
Provision for Agents	58,281	55,572
Other provisions	31,560	31,560
Total provisions for risks and liabilities	**395,077**	**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.

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6.17 Trade payables

The following table shows a breakdown of trade payables as of September 30, 2026 and December 31, 2025.

(Euro)	30/09/2026	31/12/2025
Trade payables to suppliers	11,393,704	7,631,070
Trade payables to other related parties	442,929	279,808
Trade payables	**11,836,633**	**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 Euro 4,447 thousand as ofSeptember 30, 2026 and Euro 2,727 thousand as at December 31,2025.
The following table provides details of current tax liabilities as of September 30, 2026, and December 31, 2025.

(Euro)	30/09/2026	31/12/2025
VAT debt	1,026,946	326,664
Withholding income tax	546,577	1,149,782
IRAP tax	442,504	297,576
IRES tax	2,363,453	913,282
Other tax debts	67,573	39,971
Total current tax liabilities	**4,447,053**	**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 period closed September 30, 2026, and in particular an increase mainly attributable to increases in VAT payables due to invoicing seasonality and increases in liabilities for income taxes (IRES and IRAP) driven by provisions for taxes payable by the end of the fiscal year..

6.19 Other current debts and liabilities

The following table shows the detailed statement of other current debts and liabilities as of September 30, 2026 and December 31, 2025.

(Euro)	30/09/2026	31/12/2025
Payables to employees	5,692,916	4,936,348
Payables to social security institutions	1,766,710	1,866,300
Payables to the Directors	1,227,349	1,446,483
Deferred income	11,193,621	4,146,746
Accrued liabilities	5,598	15,438
Other current debts and liabilities	501,252	286,659
Other current debts and liabilities	**20,387,446**	**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 fixed compensation 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.

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7. Notes to the income statement

7.1 Operating revenues

During the period closed September 30, 2026, total revenues amounted to €76,079 thousand, of which €625 thousand in other revenues and income, an increase compared to the same period in2025 with total revenues of €65,658 thousand, of which €507 thousand in other revenues and income.
The following table shows the breakdown of revenues for the period closed September 30, 2026 and 2025.

Euro thousand	**30/09/2026**	**%**	**30/09/2025**	**%**
Operating Revenues	75,454,099	99%	65,150,468	99%
Other Revenues	625,120	1%	507,427	1%
Total Revenue	**76,079,219**	**100%**	**65,657,896**	**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 for the period closed September 30, 2026 and 2025.

(Euro)	**30/09/2026**	**30/09/2025**
Recoveries and chargebacks	59,387	19,373
Operating contributions	17,833	34,255
Other contributions	25,357	139,807
Insurance claims	3,548	-
Contingent gains	506,101	271,218
Other	12,894	42,774
Other revenues and income	**625,120**	**507,427**

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 Euro 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 Euro 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 period closed September 30, 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)	**30/09**	
	2026	**2025**
HW for resale	3,944,288	2,490,185
SW for resale	1,789,639	1,923,206
HW and SW for internal use	161,582	118,004
Other	394,333	333,587
Purchasing cost	**6,289,842**	**4,864,982**

The following table shows the detailed statement of Change in inventories for the period closed September 30, 2026 and 2025.

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(Euro)	30/09	
	2026	**2025**
Change in initial and final inventories	100,543	-160,375
Change in WIP inventories - IFRS15	280,068	283,898
Change in inventories	**380,612**	**123,523**

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 period closed September 30, 2026 and 2025.

(Euro)	30/09	
	2026	**2025**
Salaries	22,504,797	19,767,533
Social charges	5,188,000	4,775,150
Expenses for severance pay	713,206	644,547
Stock options (IFRS 2)	421,742	336,443
Personnel cost	**28,827,745**	**25,523,673**

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 173 thousand Euros linked to the change in rules regarding the TFR for the companies SYS-DAT S.p.A. and Versya S.p.A., with the payment of TFR directly to the INPS treasury fund, as already highlighted in note 6.15. The personnel cost item shows an increase of13% 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 September 30, 2026 and 2025, with a breakdown by category, showing an increase due to the acquired companies.

Number at end period	**30/09/2026**	**30/09/2025**
Senior executives	11	10
Managers	88	59
White collar	607	588
Blue collar	2	2
Total number of employees	708	659

7.5 Services costs

The following table shows the breakdown of costs for services for the period closed September 30, 2026 and 2025.

(Euro)	30/09	
	2026	**2025**
Consulting services	6,752,357	5,463,793
Software maintenance fees	3,842,059	3,998,578
Cloud and SaaS fees	6,375,701	5,295,432
Maintenance costs	83,963	110,075
Insurance	219,431	145,256
Marketing	366,383	339,401
Directors and Statutory auditors costs	4,092,941	4,233,874
Travel and accomodation fee	1,221,339	1,181,711
Utilities	550,556	522,084
Rental and leasing service costs	835,943	357,960
Other	341,314	633,438
Costs for services	**24,681,986**	**22,281,603**

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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' fees is linked to the efficiency enhancement of the subsidiaries' operating structure following the mergers of Trizeta and Matrix Solution in the previous fiscal year, as well as the mergers carried out during the current fiscal year for the companies VCube, Humatics, and BTW, resulting in a reduction in the number of Directors within the subsidiaries. The increase in Consulting services is related to the growth in recurring fees for managed services, which are re-billed to the end customer, while the increase in Cloud and SaaS fee costs (previously known as Outsourcing maintenance and electronic billing costs) is linked to higher sales of cloud and SaaS fees compared to traditional licenses.
The extraordinary operations have resulted in additional direct costs, mainly for legal and notary fees, of approximately 164 thousand Euros.

7.6 Other operating costs

The following table shows the breakdown of other operating expenses for the period closed September 30, 2026 and 2025.

(Euro)	30/09	
	2026	**2025**
Stamp duties and other taxes	154,215	120,933
Membership fees and benefits	82,746	59,923
Liabilities	355,887	525,305
Other	64,844	47,695
Other operating costs	**657,692**	**753,856**

Costs related to non-recurring expenses refer to charges from prior periods, which decreased compared to the previous period thanks to a more careful accounting of accrued liabilities.

7.7 Amortizations and depreciations

The following table shows details of depreciation for the period closed September 30, 2026 and 2025.

(Euro)	30/09	
	2026	**2025**
Amortisations software	2,080,422	1,227,280
Amortisations software PPA	502,799	507,275
Amortisations client portfolio PPA	1,538,639	1,346,248
Amortisations other intangible assets	11,574	120,153
Amortisations RoU (real estate leases)	672,406	589,851
Amortisations RoU (lease vehicles)	682,667	501,495
Amortisations tangible assets	273,271	333,298
Amortisations other tangible assets	271,389	242,731
Total Amortisations	**6,033,167**	**4,868,330**

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.

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7.8 Provisions and write-downs

Provisions and write-downs of Euro 1,104 thousand and Euro666 thousand for the period closedSeptember 30, 2026 and 2025, respectively, mainly relate to write-downs and reversals of provisions for trade receivables.
The details of provisions and write-downs are reported below.

(Euro)	30/09	
	2026	**2025**
Provisions for trade receivables	1,112,246	686,664
Write-downs on trade receivables	-13,991	-25,093
Other provision	5,355	4,222
Total provisions and write-down	**1,103,610**	**665,794**

7.9 Financial income and expenses

The following table shows the breakdown of financial income and expenses for the period closed September 30, 2026 and 2025.

(Euro)	30/09	
	2026	**2025**
Dividends and financial income from invested assets	0	5,507
Other financial income (charges)	515,936	621,611
Unrealised gains (losses) at fair value	-1,028,794	-122,401
Financial Income	**-512,858**	**504,717**

Income and fair value adjustments of financial assets and liabilities are linked to asset management, an investment activity initiated in 2022. Negative fair value adjustments, partially offset by financial income (gains on bond sales, coupons, and interest) on investment activities, are a temporary phenomenon linked to bond market fluctuations during a period of high volatility, representing the mark-to-market of the portfolios described in Note 6.11. In particular, the valuation of the aforementioned investments represents a sampling of value during a period of temporary decline linked to interest rate fluctuations and market conditions, which already showed a partial recovery in October. The difference of approximately Euro -1,018 thousand compared to the previous period represents a decrease in comparative profit and is therefore linked to non-operating activities.

7.10 Income taxes for the financial year

The following table shows the breakdown of income taxes for the period closed September 30, 2026 and 2025, in line with business increments.

(Euro)	30.09.	
	2026	**2025**
Current taxes	2,729,929	2,636,353
Deferred taxes	-316,082	-448,015
Taxes relating to previous years	17,107	4,018
Total taxes	**2,430,954**	**2,192,356**

7.11 Non-controlling Interests

The item 'net results of third parties', which was nil in the first semester 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..

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7.12 Earning for share

Earnings per share for the period closed September 30, 2026, is calculated based on a net income of €5,160,753 (€4,888,497 for the period closed September 30, 2025) divided by the weighted average number of shares for the period ended September 30, 2026, net of treasury shares, which amount to 1,279,715 as of September 30, 2026 (0 as of September 30, 2025), with an increase of the EPS of approximately 7.7% compared to the previous period.

(Euro)	30.09.	
	2026	**2025**
Profit for the year	5,160,753	4,888,496
Average number of shares	30,663,537	31,284,880
Basic earnings per share	0.168	0.156

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	223,867			223,867
Total Non-current assets		**223,867**			**223,867**

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Current assets				
Trade receivables	6.8	27,939,334		27,939,334
Current financial assets	6.11	22,373,761	22,373,761	
Cash and cash equivalent	6.12	21,738,628	21,738,628	
Total current assets		**72,051,723**	**44,112,389**	**27,939,334**
TOTAL ASSETS		**72,275,589**	**44,112,389**	**28,163,200**
LIABILITIES				
Non-current liabilities				
Non-current financial liabilities	6.14	19,421,651		19,421,651
Total Non-current liabilities		**19,421,651**		**19,421,651**
Current liabilities				
Current financial liabilities	6.14	11,034,445		11,034,445
Trade payables	6.17	11,836,633		11,836,633
Current tax debts	6.18	4,447,053		4,447,053
Other current debts and liabilities	6.19	9,188,228		9,188,228
Total current liabilities		**36,506,359**		**36,506,359**
TOTALE LIABILITIES AND EQUITY		**55,928,010**		**55,928,010**

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.

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Statement of Financial Position with related parties

(Euro)	30/09/2026			31/12/2025		
		of which rel. parties	%		of which rel. parties	%
ASSETS						
Non-current assets						
Goodwill	24,857,222			21,100,479		
Intangibles other than goodwill	26,217,477			23,724,450		
RoU assets	7,535,162	2,419,432	32.1%	7,003,398	2,838,411	40.5%
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	31,711	0.1%	23,726,975	31,276	0.1%
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**		
NET EQUITY AND LIABILITIES						
Share Capital	1,564,244			1,564,244		
Other reserves	61,255,689			53,912,357		
Net result	5,160,753			6,924,873		
Reserve for Buyback	-7,682,542			-1,079,534		
Equity attributable to owners of the parent	0			175,445		
Total equity	**60,298,145**			**62,576,920**		
Non-current liabilities						
Non-current financial liabilities	19,421,651	14,798,521	76.2%	21,980,525	13,941,742	63.4%
Deferred taxes liabilities	5,741,245			5,392,140		
Employee benefits	9,068,144	255,116	2.8%	9,209,698	219,641	2.4%
Provisions	395,077	305,237	77.3%	276,808	189,676	68.5%
Total Non-current liabilities	**34,626,117**			**36,859,171**		
Current liabilities						
Current financial liabilities	11,034,445	4,439,815	40.2%	9,077,943	3,083,667	34.0%
Trade payables	11,836,633	442,929	3.7%	7,910,878	279,808	3.5%
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	1,227,349	6.0%	12,697,974	1,446,483	11.4%
Total current liabilities	**48,249,390**			**33,400,905**		
TOTALE LIABILITIES AND EQUITY	**143,173,651**			**132,836,996**		

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.
Trade receivables and payables refer to companies related to directors of the Group.

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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.
Employee benefits and provisions for risks and charges refer to post-employment benefits (TFR) and directors' termination benefits (TFM) of key management personnel and directors of the subsidiaries.
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)	30/09/2026			30/09/2025		
		of which related parties	%		of which related parties	%
Operating Revenue	75,454,099	95,704	0.1%	65,150,468	158,637	0.2%
Other Operating Revenue	625,120			507,427		
Total Revenue	**76,079,219**			**65,657,896**		
Purchasing cost	6,289,842	45,614	0.7%	4,864,982	44,423	0.9%
Changes in inventories	380,612			123,523		
Service cost	24,681,986	4,799,779	19.4%	22,281,603	4,991,128	22.4%
Personnel	28,827,745	1,557,842	5.4%	25,523,673	1,299,842	5.1%
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	229,346	3.8%	4,868,330	257,001	5.3%
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 (expense)	515,936	-73,096	-14.2%	621,611	-95,437	-15.4%
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**		

Operating revenues and purchasing costs refer to companies related to directors of the Group.
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.

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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 September 30, 2026was Euro 2,829 thousand. Please refer to Note 6.2 for additional details.

13. Significant events subsequent to September 30,

The main significant events that occurred after September 30, 2026 are:

- On November 9, 2026, SYS-DAT announced the acquisition of 60% of the share capital of Soluzione 1 S.r.l., a company based in the province of Bergamo specialized in the digitalization of business processes for medium and large enterprises, with a put&call option, to be exercised following the filing of the financial statements of Soluzione 1 S.r.l. for the fiscal year ending December 31, 2029, for the purchase of the remaining 40% of the share capital

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DECLARATION BY THE GROUP CFO (Dirigente Preposto)

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

The undersigned Andrea Matteo Baldini, as the Group CFO (Manager Charged with Preparing the Company's Financial Reports of Sys-Dat S.p.A.), certifies, also taking into account the provisions of Art. 154-bis, paragraph 2, of Legislative Decree no. 58 of February 24, 1998, that the accounting information contained in the 2026 interim report of the SYS-DAT Group corresponds to the document results, books, and accounting records.

Milan, November 12, 2026

Group CFO (Manager Charged with Preparing the Company's Financial Reports)

Andrea Matteo Baldini



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