Intermonte

Milan, 12 March 2026

Italian Equity Research – 4Q25 Results

SYS-DAT

OUTPERFORM

Sector: Industrials

Price: Eu4.87 - **Target: Eu8.00**

Organic Momentum and Solid Margin in Q4

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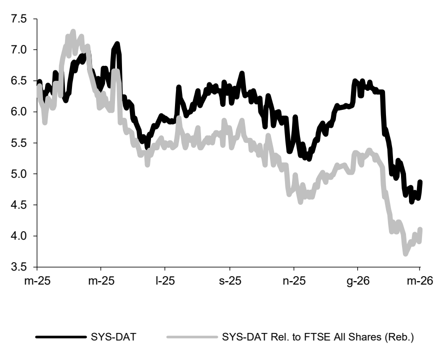
Stock Rating			
Rating:			Unchanged
Target Price (Eu):			from 8.60 to 8.00
	2026E	**2027E**	**2028E**
Chg in Adj EPS	2.5%	0.9%	

Next Event
1Q26 Results Out on May 14

SYS-DAT - 12M Performance



Stock Data			
Reuters code:			SYSD.MI
Bloomberg code:			SYS IM
Performance	**1M**	**3M**	**12M**
Absolute	-6.0%	-13.7%	-23.7%
Relative	-1.9%	-15.5%	-42.1%
12M (H/L)			7.10/4.55
3M Average Volume (th):			39.11

Shareholder Data	
No. of Ord shares (mn):	31
Total no. of shares (mn):	31
Mkt Cap Ord (Eu mn):	152
Total Mkt Cap (Eu mn):	152
Mkt Float - Ord (Eu mn):	52
Mkt Float (in %):	34.4%
Main Shareholder:	
Vittorio Neuroni	24.8%

Balance Sheet Data	
Book Value (Eu mn):	69
BVPS (Eu):	2.20
P/BV:	2.2
Net Financial Position (Eu mn):	21
Enterprise Value (Eu mn):	132

FY25 results confirm SYS's ability to sustain organic growth in line with historical averages, with margins near the 20% qualitative target despite integrating lower-margin acquisitions. In a market marked by de-rating in the software and digital sectors, management remains confident on growth prospects, highlighting AI as a potential driver of innovation and efficiency. OUTPERFORM confirmed, TP at €8.0.

- **4Q25: organic acceleration and margin resilience**. 4Q25 results were broadly in line with expectations. Organic growth accelerated to +16% (above our est.), mainly due to the execution of projects postponed earlier in the year. This stronger organic performance was offset by a lower contribution from acquisitions, which showed less pronounced seasonality compared with SYS. Profitability remained solid, with an adj. EBITDA margin of around 21% (+60 bps YoY). This performance was achieved despite the lower profitability of A&C (acquired in March 2025), underscoring SYS's ability to improve the margins of integrated companies alongside ongoing organic efficiency gains. NFP came in below expectations, mainly reflecting share buyback activities (not included in our estimates) and a working capital reversal, driven by higher receivables collected toward the end of the year.
- **Outlook remains positive, AI an opportunity.** SYS has not given any guidance on FY26, but during the call management appeared confident that the company would continue to outperform core market growth. SYS confirmed it is seeking to continue its growth through M&A and aims to finalize successful new acquisitions to enter market verticals it currently does not cover, as well as to add new technologies. In this context, management emphasized the growing strategic role of AI, both in developing new solutions and in improving internal efficiency. They also noted the gradual shift in coding practices from manual to assisted, in which AI tools support developers, potentially enhancing productivity and scalability over time. Continued investments in innovation and AI-related capabilities are therefore expected to remain a central pillar of SYS's growth strategy.
- **Including recent acquisitions in our model.** We are leaving our estimates broadly unchanged in terms of organic business expansion. We also incorporate the two recent acquisitions, ET.ICS and Technis Blue, which we expect to contribute around 8% to revenues, with a more limited contribution to profitability given their lower margin profiles. Below the EBITDA line, we assume higher D&A, mainly reflecting the amortization of M&A-related PPAs. alongside a smaller contribution from higher investments. On cash flow, we incorporate the impact of M&A-related items, primarily future cash-outs and earn-outs, which we estimate at around ~€5mn, as well as the inclusion of the buyback.
- **OUTPERFORM confirmed, TP €8.0.** We reiterate our OUTPERFORM rating and set a TP of €8.0 (from €8.6) on a FD basis. Our DCF valuation is €7.4 (WACC 8.6%), with M&A optionality contributing €0.6 per share, down from €1.1 following the recent de-rating. This assumes financial leverage of 1.5x and an acquisition multiple of 6x EV/EBITDA, which remains conservative compared to the historical 5x.

Key Figures & Ratios	2024A	2025A	2026E	2027E	2028E
Sales (Eu mn)	57	89	104	111	118
EBITDA Adj (Eu mn)	12	18	20	22	24
Net Profit Adj (Eu mn)	7	9	10	11	12
EPS New Adj (Eu)	0.216	0.278	0.319	0.361	0.399
EPS Old Adj (Eu)	0.216	0.277	0.312	0.358	
DPS (Eu)	0.040	0.033	0.040	0.047	0.052
EV/EBITDA Adj	10.2	9.8	6.6	5.5	4.6
EV/EBIT Adj	14.0	15.6	10.3	8.3	6.8
P/E Adj	22.6	17.5	15.2	13.5	12.2
Div. Yield	0.8%	0.7%	0.8%	1.0%	1.1%
Net Debt/EBITDA Adj	-2.8	-1.0	-1.0	-1.4	-1.7

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The main methods used to evaluate financial instruments and set a target price for 12 months after the investment recommendation are as follows:

- Discounted cash flow (**DCF**) model or similar methods such as a dividend discount model (**DDM**)
- Comparison with market peers, using the most appropriate methods for the individual company analysed: among the main ratios used for industrial sectors are price/ earnings (P/E), EV/EBITDA, EV/EBIT, price /sales
- Return on capital and multiples of adjusted net book value are the main methods used for banking sector stocks, while for insurance sector stocks return on allocated capital and multiples on net book value and embedded portfolio value are used
- For the utilities sector comparisons are made between expected returns and the return on the regulatory asset base (RAB)

Some of the parameters used in evaluations, such as the risk-free rate and risk premium, are the same for all companies covered, and are updated to reflect market conditions. Currently a risk-free rate of 4.0% and a risk premium between 5.5% - 6.0% are being used.
Frequency of research: quarterly.
Reports on all companies listed on the FTSEMIB40 Index, most of those on the MIDEX Index and the main small caps (regular coverage) are published at least once per quarter to comment on results and important newsflow.
A draft copy of each report may be sent to the subject company for its information (without target price and/or recommendations), but unless expressly stated in the text of the report, no changes are made before it is published.
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BUY: stock expected to outperform the market by over 25% over a 12 month period;
OUTPERFORM: stock expected to outperform the market by between 10% and 25% over a 12 month period;
NEUTRAL: stock performance expected at between +10% and - 10% compared to the market over a 12 month period;
UNDERPERFORM: stock expected to underperform the market by between -10% and -25% over a 12 month period;
SELL: stock expected to underperform the market by over 25% over a 12 month period.
Prices: The prices reported in the research refer to the price at the close of the previous day of trading

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BUY:	31.30%
OUTPERFORM:	38.17%
NEUTRAL:	30.53%
UNDERPERFORM:	00.00%
SELL:	00.00%

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OUTPERFORM:	29.33%
NEUTRAL:	17.34%
UNDERPERFORM:	01.33%
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