Intermonte

Milan, 31 October 2025

Italian Equity Research – 3Q25 Preview

SYS-DAT

OUTPERFORM

Sector: Industrials

Price: Eu5.82 - **Target: Eu8.60**

Growth Story Intact, Outlook Seen as Remaining Positive

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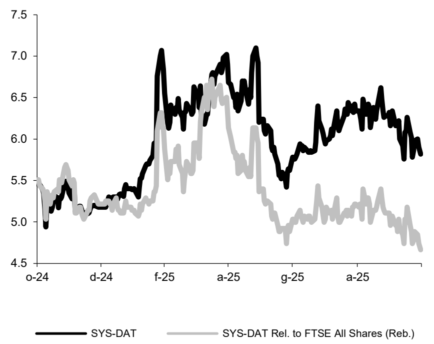
Stock Rating			
Rating:			Unchanged
Target Price (Eu):			Unchanged
	2025E	**2026E**	**2027E**
Chg in Adj EPS	-3.9%	-5.2%	-4.9%

Next Event

3Q25 Results Out on Nov 12th

SYS-DAT - 12M Performance



Stock Data			
Reuters code:			SYSD.MI
Bloomberg code:			SYS IM
Performance	**1M**	**3M**	**12M**
Absolute	-7.9%	-3.0%	5.6%
Relative	-9.0%	-6.8%	-19.5%
12M (H/L)			7.10/4.94
3M Average Volume (th):			21.15

Shareholder Data	
No. of Ord shares (mn):	31
Total no. of shares (mn):	31
Mkt Cap Ord (Eu mn):	182
Total Mkt Cap (Eu mn):	182
Mkt Float - Ord (Eu mn):	63
Mkt Float (in %):	34.4%
Main Shareholder:	
Vittorio Neuroni	24.8%

Balance Sheet Data	
Book Value (Eu mn):	63
BVPS (Eu):	2.02
P/BV:	2.9
Net Financial Position (Eu mn):	22
Enterprise Value (Eu mn):	160

- **3Q results preview.** SYS-DAT will publish 3Q/9M results on 12 November**.** We expect a solid set of results, with a slight acceleration in organic growth, which should enable SYS to continue outperforming the Italian digital market, supported by a resilient profitability trend.
- **3Q expectation in figures.** In a seasonally softer quarter, we estimate for 3Q: i) net sales of €20.5mn (+66% YoY / +8% organic, up from the +4% seen in 2Q), with M&A contributing approximately €7.3mn, broadly flat QoQ, reflecting the high share of recurring revenues from the early-year acquisition of A&C Holding; ii) EBITDA of €3.9mn (+72% YoY), corresponding to a 19% margin, above the 18.5% recorded in 3Q24, despite the lower profitability of the newly acquired business; iii) a positive NFP of €19mn, representing a slight QoQ improvement (+€1mn) in a quarter marked by unfavorable working capital dynamics.
- **Change in estimates.** We are fine-tuning our estimates to reflect organic business expansion in 4Q at a slightly slower pace than previously expected, now projected at a high single-digit rate (down from low double digit), aligning more closely to the trend expected in 3Q. As a result, we have made a modest downward revision to our forecasts, with an average reduction of the top line by ca. 2% and EBITDA by 3% over the projection period.
- **Outlook expected to remain positive.** SYS typically does not provide full-year guidance; however, we remain confident on the company's ability to continue outperforming the market on an organic basis. In addition, we do not rule out the possibility of new M&A transactions, as discussions with potential targets remain ongoing.
- **OUTPERFORM confirmed, TP still at €8.6.** We reiterate our OUTPERFORM rating and €8.6 TP on a fully diluted basis (including full exercise of the stock option), assuming a lower risk-free rate in our DFC model (at 3.5% from 4%), offsetting the slight revision of estimates. Our valuation also incorporates the additional value the company could generate through M&A, an area where it has already shown solid execution in recent years. We quantify this optionality at €1.1 per share based on a financial leverage target of 1.5x and an acquisition multiple of 6x EV/EBITDA, which we see as conservative compared to the historical 5x.

Key Figures & Ratios	2023A	2024A	2025E	2026E	2027E
Sales (Eu mn)	46	57	90	97	104
EBITDA Adj (Eu mn)	9	12	17	19	22
Net Profit Adj (Eu mn)	4	7	9	10	11
EPS New Adj (Eu)	0.190	0.216	0.276	0.310	0.357
EPS Old Adj (Eu)	0.190	0.216	0.287	0.327	0.375
DPS (Eu)	0.030	0.040	0.034	0.040	0.047
EV/EBITDA Adj		10.2	9.2	7.9	6.5
EV/EBIT Adj		14.0	14.4	11.6	9.5
P/E Adj	30.6	27.0	21.1	18.8	16.3
Div. Yield	0.5%	0.7%	0.6%	0.7%	0.8%
Net Debt/EBITDA Adj	-0.3	-2.8	-1.3	-1.6	-1.9

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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:	32.06%
OUTPERFORM:	38.93%
NEUTRAL:	28.25%
UNDERPERFORM:	00.76%
SELL:	00.00%

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (76 in total) is as follows:

BUY:	51.32%
OUTPERFORM:	30.26%
NEUTRAL:	17.10%
UNDERPERFORM:	01.32%
SELL:	00.00%

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