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Oggetto : SYS-DAT approved the half-year financial  
report as of June 30, 2024

*Testo del comunicato*

Vedi allegato



PRESS RELEASE

**THE BOARD OF DIRECTORS OF SYS-DAT APPROVED THE  
CONSOLIDATED HALF-YEAR FINANCIAL REPORT AS OF  
JUNE 30, 2024**

**STRONG GROWTH OF MAIN ECONOMIC AND FINANCIAL  
INDICATORS**

**SIGNIFICANT INCREASE IN NET PROFIT**

**CASH GENERATION CONTINUES**

**SOLID NET FINANCIAL POSITION**

- **Total revenues at € 28.7 million (€ 22.3 million)<sup>1</sup> +28.4% YoY;**
- **EBITDA at € 5.9 million (€ 4.7 million) +25.2% YoY;**
- **EBITDA margin at 20.6%, in line YoY;**
- **Net profit at € 2.6 million (€ 2.1 million) +23.6% YoY;**
- **Positive Net Financial Position at € 5.7 million (€ 3.1 million at December 31, 2023) improved by €2.6 million;**
- **Liquidity at € 21.6 million (€ 19.1 million at December 31, 2023) improved by € 2.5 million**

*Milan, 12 September 2024* - The Board of Directors of SYS-DAT S.p.A., a company listed on Euronext Milan, STAR segment ("**SYS-DAT**" or the "**Company**") (**SYS.MI**), a successful Italian operator in the ICT sector that offers innovative IT services and solutions for the main industrial segments and services market, met today, and approved the Consolidated Half-Year Financial Report as of June 30, 2024. The independent auditor BDO Italia S.p.A.'s report is to be issued.

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<sup>1</sup> The data in brackets refer to data as of June 30, 2023 and December 31, 2023 for economic data and balance sheet data respectively.



**Emanuele Angelidis, Vice Chairman of SYS-DAT, commented:** *"The Group's growth and value generation path reached significant levels also in conjunction with the listing process, which required strong involvement and dedication. All this while continuing to innovate products and services, in order to offer solutions that make our customers increasingly competitive".*

**Matteo Neuroni, CEO of SYS-DAT, added:** *"In the first half of 2024 we achieved significant incremental results compared to the same period of 2023, both from an economic and financial point of view, consolidating the integration process of the companies acquired in previous years and continuing to leverage our deep technological and market skills, the breadth of the offering portfolio and the strong cross- and upselling action".*

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## **CONSOLIDATED ECONOMIC AND FINANCIAL DATA AS OF JUNE 30, 2024**

**Total revenues** for the first half of 2024 were € 28.7 million, up 28.4% from € 22.3 million in the first half of 2023, thanks to proprietary software solutions and the significant share of recurring<sup>2</sup> and repeatable<sup>3</sup> revenues, representing 70% of H1'24 revenues, which drive growth in future years.

**EBITDA** for the first half of 2024 was € 5.9 million, up 25.2% compared to € 4.7 million recorded in the first half of 2023, with an EBITDA margin of 20.6%, substantially stable compared to the first half of 2023.

**Net profit** for the first half of 2024 was € 2.6 million, up 23.6% compared to € 2.1 million recorded in the first half of 2023.

The Group's **Net Financial Position** as of 30 June 2024 is positive for € 5.7 million, up € 2.6 million compared to € 3.1 million recorded as of 31 December 2023.

The Group's **Liquidity** as of 30 June 2024 is € 21.6 million, up € 2.5 million compared to € 19.1 million recorded as of 31 December 2023.

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<sup>2</sup> Revenue from recurring fees

<sup>3</sup> Revenue attributable to customers in the portfolio for 5 or more years



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## **MAIN SIGNIFICANT EVENTS IN THE FIRST HALF OF 2024**

Between **June 6 and June 27, 2024**, SYS-DAT announced its intention to proceed with an offer and listing of its ordinary shares on Euronext Milan and the related STAR segment. Subsequently, the offer was concluded with a price set at € 3.40 per share, with a consequent capitalization of the Company of approximately € 103 million (and approximately € 106 million following the full exercise of the greenshoe option).

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## **MAIN SIGNIFICANT EVENTS AFTER THE CLOSING OF THE FIRST HALF OF 2024**

On **July 2, 2024**, trading began on the regulated market Euronext Milan – STAR Segment.

On **July 8, 2024**, SYS-DAT communicated the composition of its share capital, following the execution of the capital increase, and that it had received from Alkemia Capital Partners SGR S.p.A. the communication of exceeding the 5% threshold of the share capital.

On **July 9, 2024**, SYS-DAT announced that the 987,000 shares subject to the over-allotment option had been fully placed, and that during the stabilization period, from 2 July 2024 to 9 July 2024, no stabilization operation was carried out.

On **July 11, 2024**, SYS-DAT announced that it had executed the tranche of the capital increase on 10 July 2024 through the issue of 987,000 shares, for a value of € 3,355,800.00, of which € 49,350.00 as share capital and € 3,306,450.00 as share premium.

On **July 23, 2024**, SYS-DAT announced that it had completed the acquisition of the entire capital of SYS-DAT Verona S.r.l., of which the Company already held 82%. The acquisition of SYS-DAT Verona marked a further step in the growth path of the SYS-DAT Group and in the consolidation of its position in the management systems and cybersecurity sector.



On **August 7, 2024**, SYS-DAT announced that it had signed the binding Term Sheet for the acquisition of the entire share capital of Flexxa S.r.l., a company that offers services in the field of cybersecurity and business continuity, at a valuation in line with the multiples of previous acquisitions, approximately 5 times the EBITDA. The closing is expected by September 30, 2024.

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## **OUTLOOK**

The Group's focus in the coming years will be on strengthening its offering and operations, acquiring additional companies and developing a better ESG position.

The offering will be strengthened through the identification and development of new complementary solutions for vertical markets. The new solutions will be born as a result of research and development, as the Group invests approximately 5% of its revenues in research and development each year.

Furthermore, from an operational point of view, the structure will grow in step with the growth of the business, the Group will continue to consolidate and expand its relationships with Universities and vendor partners, focusing on maximizing customer satisfaction and on the inclusion of further young talents.

In addition to organic growth, the Group will continue its scouting activity to identify attractive companies that can join the Group, enriching it with their innovative software solutions and new reference markets.

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## **DOCUMENTATION DEPOSIT**

A copy of the Half-Year Financial Report as of June 30, 2024, including the Report of the independent auditor BDO Italia S.p.A., will be made available to the public within the terms of the law at the registered office of SYS-DAT in via Muzio Attendolo detto Sforza n. 7/9 - Milan (MI), on the website [www.sys-datgroup.com](http://www.sys-datgroup.com) section "Investors/Financial Statements and Periodic Reports", as well as on the authorized storage mechanism [www.emarketstorage.com](http://www.emarketstorage.com).

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*Group CFO Andrea Baldini, manager responsible for preparing corporate accounting documents, declares pursuant to paragraph 2 of article 154 bis of the Consolidated Finance Act, that the accounting information contained in this press release corresponds to the documentary evidence, books and accounting records.*

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SYS-DAT's results for the first half of 2024 will be presented to the financial community today during a conference call at 03:00 PM (CET) 02:00 PM (UK). For information, please use the contact details at the bottom of this press release.

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This press release is available in the "Investors" section of the website [www.sys-datgroup.com](http://www.sys-datgroup.com).

For the transmission of regulated information, the Company uses the authorized storage mechanism "EMARKET STORAGE", available at [www.emarketstorage.com](http://www.emarketstorage.com).

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### **About SYS-DAT Group**

*SYS-DAT Group is one of the main Italian groups specialized in ICT. It has always been a highly innovative company and oriented to offer its customers, throughout the national and foreign territory, complete and integrated IT solutions for different market sectors. The services offered cover all mission critical business processes, starting from the ERP management area and then extending to different application areas including CRM, SCM, PDM, BI, GDPR and Retail & Distribution developed on-premise or cloud. All this thanks to various advanced technologies, including Cyber Security and Artificial Intelligence solutions. [www.sys-datgroup.com](http://www.sys-datgroup.com)*

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**Attached are the reclassified consolidated income statement and balance sheet as of June 30, 2024**



## RECLASSIFIED CONSOLIDATED INCOME STATEMENT

<i>in thousand di Euro</i>	<b>30 Jun 24</b>	<b>%</b>	<b>30 Jun 23</b>	<b>%</b>
Operating Revenues	28.389	99%	22.251	100%
Other Revenues	268	1%	63	0%
<b>Total revenues</b>	<b>28.657</b>	<b>100%</b>	<b>22.315</b>	<b>100%</b>
Purchasing cost	1.857	6%	1.080	5%
Service cost	8.923	31%	7.204	32%
Personnel	11.734	41%	8.969	40%
Other operating cost	237	1%	345	2%
<b>Total operating cost</b>	<b>22.751</b>	<b>79%</b>	<b>17.598</b>	<b>79%</b>
<b>EBITDA</b>	<b>5.906</b>	<b>21%</b>	<b>4.716</b>	<b>21%</b>
Amortisations and depreciations	1.561	5%	1.038	5%
Provisions and writedowns	136	0%	15	0%
<b>EBIT</b>	<b>4.209</b>	<b>15%</b>	<b>3.664</b>	<b>16%</b>
Financial income	19	0%	6	0%
Financial expenses	-241	-1%	-211	-1%
<b>Income (Loss) before taxes</b>	<b>3.987</b>	<b>14%</b>	<b>3.459</b>	<b>16%</b>
Income taxes	1.366	5%	1.339	6%
<b>Net income (Loss)</b>	<b>2.621</b>	<b>9%</b>	<b>2.120</b>	<b>10%</b>





## RECLASSIFIED CONSOLIDATED BALANCE SHEET

<i>in thousand Euro</i>	<b>30 Jun 24</b>	<b>31 Dec 2023</b>	<b>Delta</b>
Trade receivables	15.455	16.015	-560
Activities for work in progress	1.377	1.699	-323
Inventories	178	194	-17
Trade payables (excluding non-current portion)	-3.156	-4.543	1.387
Advance payments on work in progress	-1.607	-1.783	177
<b>Commercial net working capital</b>	<b>12.247</b>	<b>11.582</b>	<b>665</b>
Other current assets	3.291	2.340	951
Tax debts	-3.243	-2.092	-1.151
Other current liabilities	-11.603	-8.696	-2.908
<b>Net working capital</b>	<b>692</b>	<b>3.135</b>	<b>-2.443</b>
Tangible assets	902	788	114
Right of use	5.223	3.995	1.228
Goodwill	8.954	8.954	0
Other intangible assets	7.861	7.384	477
Deferred tax assets	607	615	-9
Other non current assets	87	88	0
Employee benefits	-6.438	-6.662	223
Provisions	-209	-330	121
Deferred tax liabilities	-1.873	-1.794	-79
<b>Net fixed capital</b>	<b>15.114</b>	<b>13.038</b>	<b>2.076</b>
<b>Net invested capital</b>	<b>15.806</b>	<b>16.173</b>	<b>-368</b>
Net financial position	-5.745	-3.115	-2.630
Net assets	21.550	19.288	2.262
<b>Total Net assets and Net financial position</b>	<b>15.806</b>	<b>16.173</b>	<b>-368</b>

