



# SYS-DAT GROUP

*unlocking the future*

**H1 2024 Results**

*12 September 2024*



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# SYS-DAT – Management Team Presenting

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**Emanuele Angelidis**  
Vice Chairman



**Matteo Neuroni**  
CEO



**Andrea Baldini**  
Group CFO

# SYS-DAT – Unlocking the future



1

**STRATEGY AND 2024 EXECUTION**

2

**H1 2024 OPERATIONS**

3

**H1 2024 FINANCIALS**

# 1 Strategy and 2024 execution

## SYS-DAT STRATEGY

### MAKE – Organic growth

- Develop highly scalable sw solutions specialised by market sector to pursue high margins and ROI
- Maximise upselling activities through extensive offer

### BUY – Inorganic growth

- Extend target markets, offering and technologies
- Leverage on Group customer base and salespeople to cross-sell and boost customer value

## STRONG 2024 EXECUTION

**Positive H1 '24 results**


**Successful IPO in July '24**


**Active inorganic growth**

1

# H1 2024 financials - All indicators point to consistent growth

➤ Revenue:	Euro 28.7m	+28.4%
➤ Ebitda:	Euro 5.9m	+25.2%
➤ Net Income:	Euro 2.6m	+23.6%
➤ NFP:	Euro 5.7m	+2.6m
➤ Liquidity:	Euro 21.6m	+2.5m

 H1 '24 vs H1 '23

 30.06.24 vs 31.12.23

1

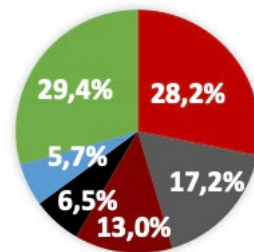
## Successful IPO in July '24 - Positive response from the market

- **IPO on 2<sup>nd</sup> of July 2024** with demand exceeding the offer by more than 3 times
- **Euro 32.5m Net Proceeds** to be invested in inorganic and organic growth

- **Share price increased by c. 40% since IPO**, current mkt cap c. 150m



- **New Shareholders base**



- Vittorio Neuroni
- Emanuele Angelidis
- Alkemia Capital Partners SGR
- Matteo Neuroni
- Marta Neuroni
- Market

- **Since IPO new Board of Directors with NEDs and Independent Committees are in place**

# Active inorganic growth - Continue after the IPO

## Inorganic growth

- **On 23<sup>rd</sup> July 2024 acquisition of 100% of SYS-DAT Verona:** following a successful 2021-23 integration process with revenue CAGR of over 25% and EBITDA CAGR of over 45%
- **On 6<sup>th</sup> August 2024 signed the binding Term Sheet to acquire 100% of FLEXXA** a company specialised in cybersecurity and business continuity services
- **On going conversations with potential acquisition targets** in Cybersecurity, Legal, Digital commerce, IoT software applications



# SYS-DAT – Unlocking the future



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**STRATEGY AND 2024 EXECUTION**

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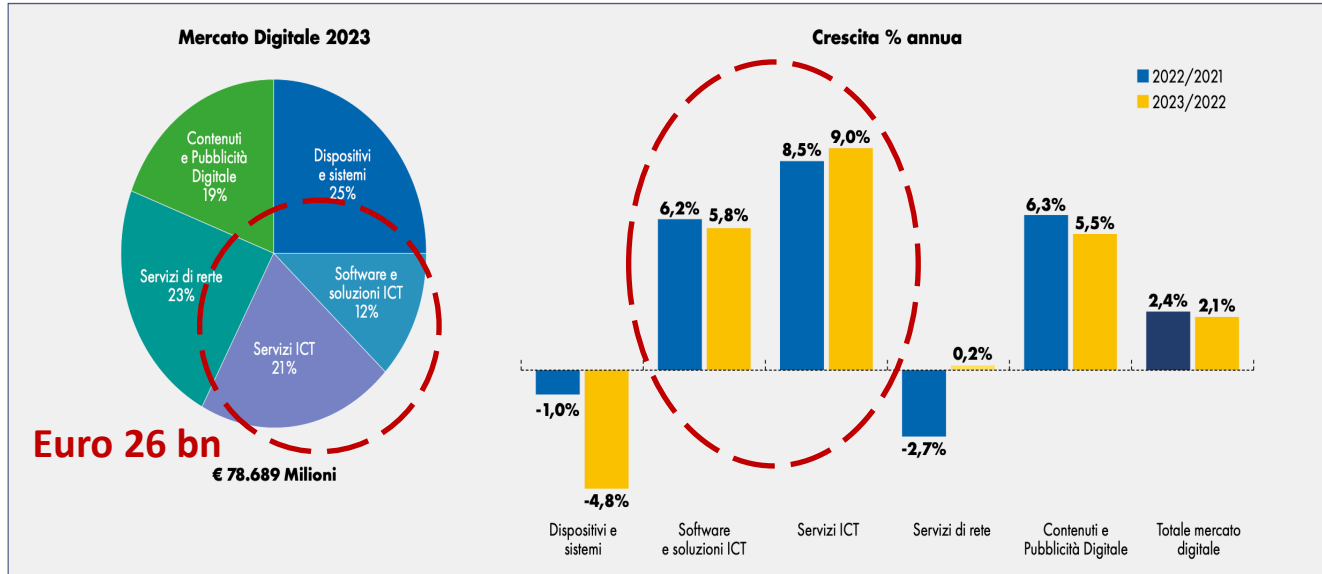
**H1 2024 OPERATIONS**

3

**H1 2024 FINANCIALS**

# 2 Italian IT market and SYS-DAT growth

## Italian IT market growth

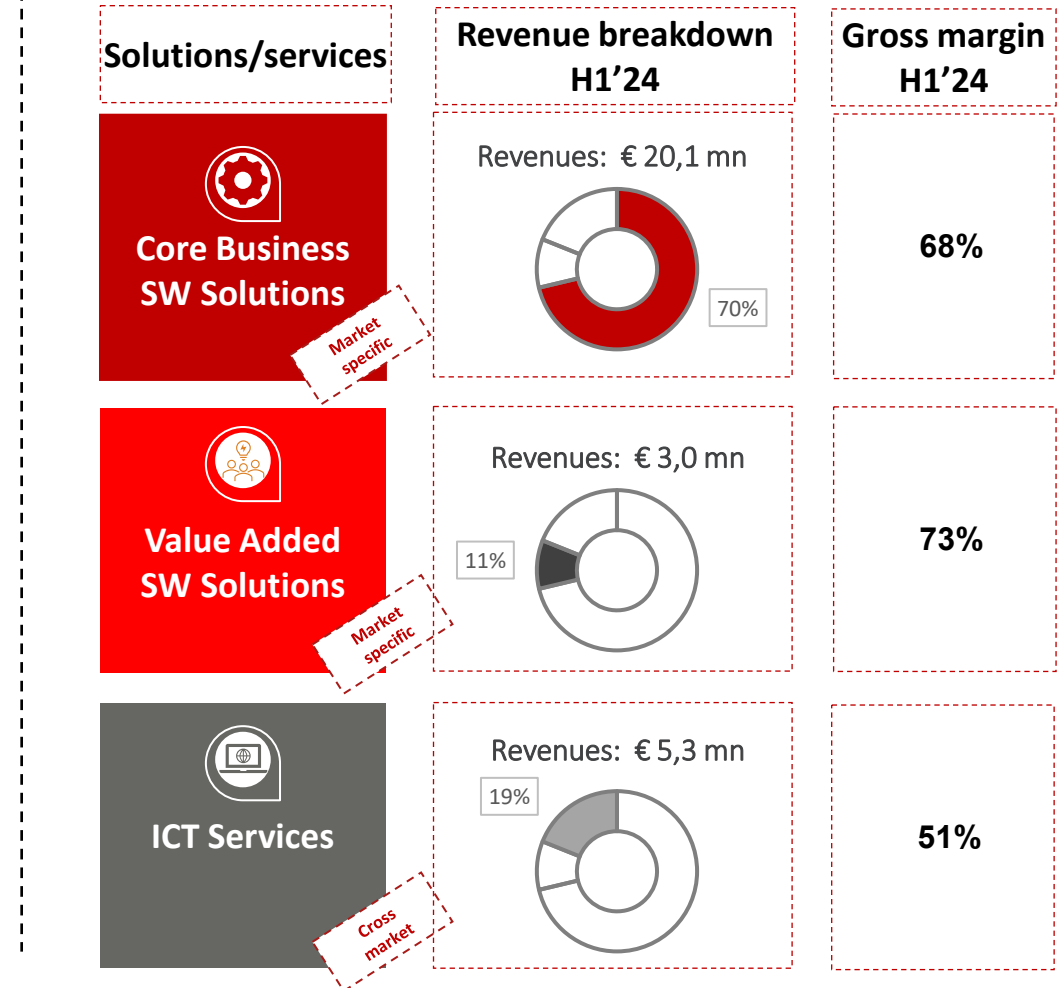


2023 results by type of IT service:

- Software and ICT Solutions + ICT Services: Euro 26 billion
- Software and ICT Solutions '23/'22 growth: 5,8%
- ICT Services '23/'22 growth: 9,0%

Source: Anitec – Assinform Report 'IL DIGITALE IN ITALIA 2024 - Mercati, Dinamiche, Policy'

## SYS-DAT H1 2024 growth



2

# H1 2024 – market sectors diversification and broad offering

## Mkt Sectors



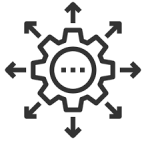
Fashion



Food



Legal



Distribution



Manufacture



Footwear

## H1 2024 services

- Different ERPs
- MES/WMS
- CRM
- e-commerce
- Web MKTG
- Cloud Services
- Retail

## Reason for adoption

- Innovative technology solution
- Partner change
- Sw solution new to the customer
- Completeness of offer

## Mkt Sectors



Healthcare



Shopping



Hotellerie



Retail



Logistics

## H1 2024 services

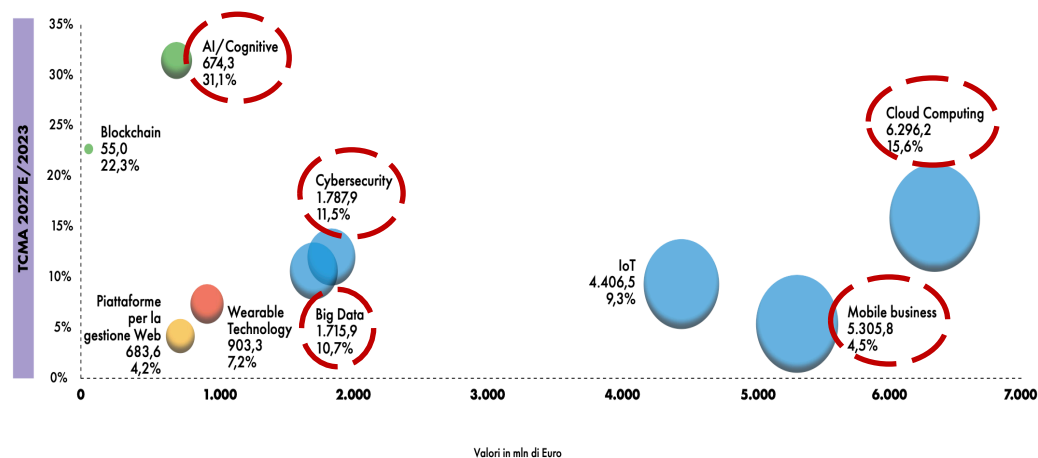
- Digital communication
- Logistic sw solution
- Multichannel sw solution
- PIM and OMS
- Web app
- MES
- Workflow

## Reason for adoption

- International expansion
- Innovative solution to integrate marketplaces and sales channels
- New solution (MES, WMS e DMSS) for the customers

# 2 2023-27 Digital Enabler forecast and H1 2024 SYS-DAT product development

Figura 4:  
Andamento dei  
Digital Enabler  
(2023-2027E)



Source: Anitec – Assinform Report ‘IL DIGITALE IN ITALIA 2024 – Mercati, Dinamiche, Policy’

Digital Enabler growth (Cloud, Cybersecurity, A.I.): +11.1%

Interesting areas by growth rate and size

Product family	Applications	Rationale
➤ AI	<ul style="list-style-type: none"> <li>Energy forecasting, salespoint clustering, big data analysis</li> </ul>	<ul style="list-style-type: none"> <li>Innovative competition, offer completion</li> </ul>

Product family	Applications	Rationale
➤ Cybersecurity	<ul style="list-style-type: none"> <li>Nis2, Multi Factor Authet., EDR mgmt.</li> </ul>	<ul style="list-style-type: none"> <li>Regulation and market requirements</li> </ul>

Product family	Applications	Rationale
➤ Cloud Mobile business	<ul style="list-style-type: none"> <li>Remote logistic mgmt. for OMS</li> </ul>	<ul style="list-style-type: none"> <li>Offer completion</li> </ul>

2

## BUY – leveraging on a proven ability to build value

### Company



### Description

- Acquired in 2020
- Specialised in business management systems, retail and cybersecurity
- 3 years earn out plan, 100% share acquisition completed in July '24

### Performance

Revenue (€m)

2.0	4.2
2020	2023

Ebitda (€m)

0.2	0.6
2020	2023

CAGR %

**27.8%**  
(-20.2% pre acquisition)

**48.5%**  
(-42.2% pre acquisition)

### Company



### Description

- Founded in 2010 and based in Maggiore Lake
- Binding LOI signed on 6 Aug 2024
- Services: Cybersecurity and business continuity
- 2023 Financials: Revenue 1.25m & Ebitda c.21%

### Rationale

- Group portfolio strengthening
- High share of automated services fastened easy cross selling
- Strong management team

- On going conversations with potential targets in cybersecurity, Legal, Digital commerce, IoT sw applications

# SYS-DAT – Unlocking the future



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**STRATEGY AND 2024 EXECUTION**

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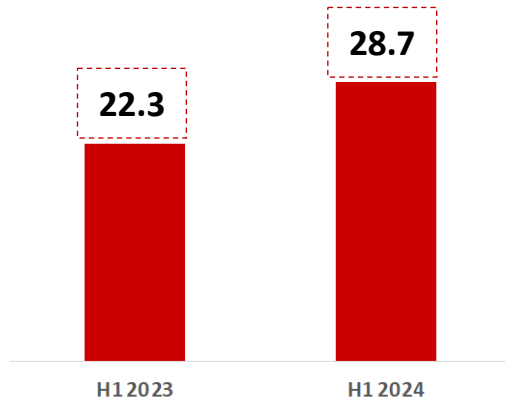
**H1 2024 OPERATIONS**

3

**H1 2024 FINANCIALS**

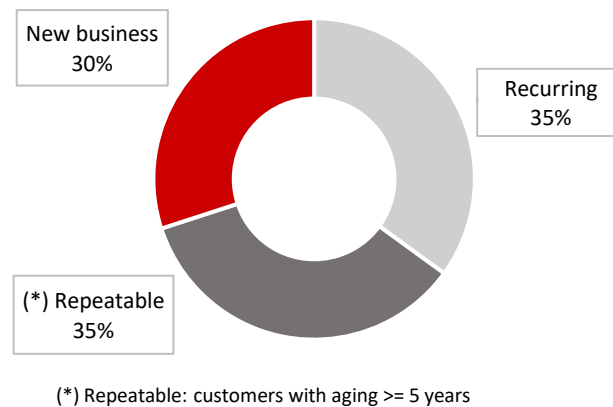
### 3 Healthy Revenues growth and mix

Revenues (€m)



- H1 '24 Revenues: **28.7m**
- H1 '24 vs H1 '23: **+28.4%**

Revenues by recurring



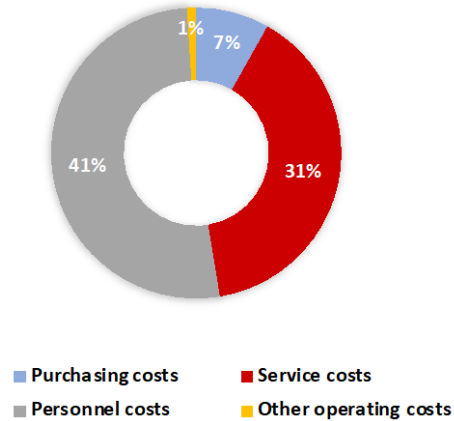
Recurring and repeatable revenues still representing two thirds of total revenues

- Significant revenues growth trend confirmed
- Revenue mix confirmed: Recurring + Repeatable revenues equal to 70% of total revenues
- No acquisitions impacted H1' 24 Revenues

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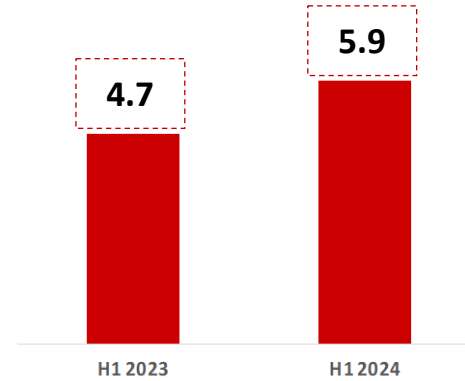
## EBITDA growth and cost structure deliver value

Cost structure as Revenue %



- H1 '24 Costs: **22.8m**
- H1 '24 Cost %: **79.4%**
- In line with H1 '23 mix

EBITDAs (€m)



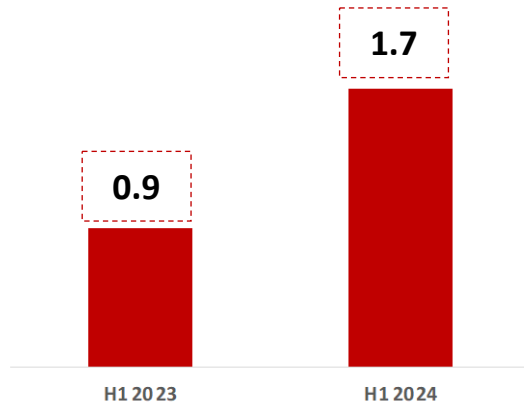
- H1 '24 Ebitda: **5.9m**
- H1 '24 Ebitda %: **20.6%**
- H1 '24 vs H1 '23: **+25.2%**

- Strong Ebitda growth
- Different cost lines under control and in line with internal targets
- Ebitda margin above 20% despite 3 companies acquired in H2 '23



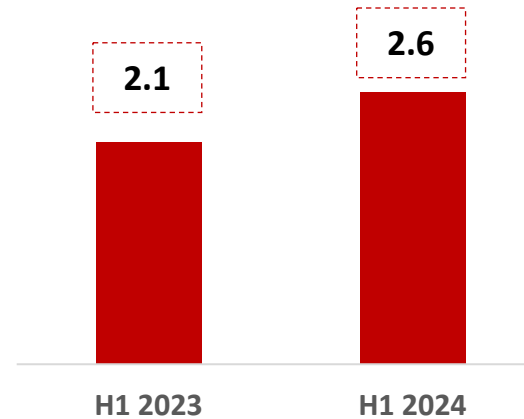
## Amortizations & Provisions and Net Income

Amortizations & Provisions(€m)



- H1 '24 amortizations: **1.6**  
*driven by:*
  - R&D to innovate (capitalised 4.9% of rev. In line with 2023)
  - Intangible from acquisitions and operating leases

Net Income (€m)

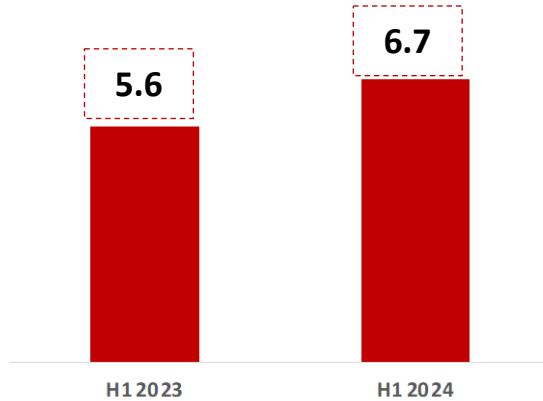


- H1 '24 Net Income: **2.6m**
- H1 '24 Net Income %: **9.1%**
- H1 '24 vs H1 '23: **+23.6%**

- Steady Net Income growth generate value for Shareholders
- Continuous innovation in products and services in the most fast growing digital enabling technologies (A.I., Cybersecurity, Cloud solutions)
- Amortisations mostly driven by acquisitions with reference to their intangible assets (software and client portfolio)

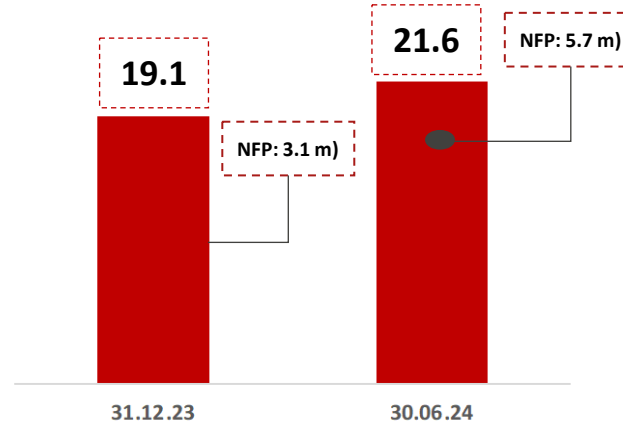
### 3 Operating Cash Flow and Liquidity

Operating Cash Flows (€m)



- Positive Operating C.F. keeps growing
- H1 '24 vs H1 '23: **+18.7%**

Liquidity (€m)



- Liquidity vs 31.12.23: **+2.5m**
- NFP vs 31.12.23: **+2.6m**

- All financial indicators increased
- Operating Cash Flows increases as a result of business increase and working capital management
- Additionally, NFP in H2'24 to benefit from 32.5 Net Proceeds from IPO on 2° July 2024

## H1 2024 – Summary

- **All financial indicators show significant progress based on strong fundamentals including substantial recurring and repeatable business, cost control and working capital management**
- **SYS-DAT focused on maximising diversification in terms of market sectors and portfolio vertical offering**
- **The Italian IT market keeps growing with a very fragmented profile in terms of competition and potential acquisitions**



## ANNEX

## Annex – H1 2024 Profit & Loss Statement

(Euro)	30 June		Var. %
	2024	2023	
Operating Revenues	28.389.391	22.251.469	27,6%
Other Revenues	267.728	63.241	323,3%
<b>Total Revenue</b>	<b>28.657.119</b>	<b>22.314.710</b>	<b>28,4%</b>
Purchasing cost	1.542.896	1.230.864	25,4%
Changes in inventories	313.728	-151.090	-307,6%
Service cost	8.923.330	7.204.258	23,9%
Personnel	11.734.356	8.969.208	30,8%
Other operating cost	236.524	345.081	-31,5%
<b>Total operating cost</b>	<b>22.750.834</b>	<b>17.598.321</b>	<b>29,3%</b>
<b>EBITDA</b>	<b>5.906.285</b>	<b>4.716.389</b>	<b>25,2%</b>
Amortisations and depreciations	1.561.438	1.037.542	50,5%
Provisions and writedowns	135.834	15.031	803,7%
<b>EBIT</b>	<b>4.209.013</b>	<b>3.663.816</b>	<b>14,9%</b>
Income (expenses) from equity investments	18.612	6.084	205,9%
Other financial income (expenses)	-81.736	-292.425	-72,0%
Value adjustments to financial assets and liabilities	-159.045	81.770	-294,5%
<b>Income before taxes</b>	<b>3.986.844</b>	<b>3.459.245</b>	<b>15,3%</b>
Income taxes	1.365.721	1.338.924	2,0%
<b>Net Income</b>	<b>2.621.123</b>	<b>2.120.321</b>	<b>23,6%</b>

# Annex – H1 2024 Balance Sheet Statement

<i>(Euro)</i>	30 Jun 24	31 Dec 2023
<b>ASSETS</b>		
<b>Non current assets</b>		
Goodwill	8.954.306	8.954.306
Intangible assets	7.861.012	7.383.815
RoU assets	5.222.739	3.994.658
Tangible assets	901.798	788.073
Equity investments and other non current assets	87.317	87.617
Deferred tax assets	606.725	615.481
<b>Total non current assets</b>	<b>23.633.897</b>	<b>21.823.949</b>
<b>Current assets</b>		
Inventories	177.654	194.184
Trade receivables	15.455.337	16.015.464
Activities for work in progress on order	1.376.675	1.699.430
Other receivables and current assets	3.290.877	2.340.020
Current financial assets	4.956.800	4.633.409
Cash and cash equivalent	16.585.959	14.437.097
<b>Total current assets</b>	<b>41.843.302</b>	<b>39.319.605</b>
<b>TOTAL ASSETS</b>	<b>65.477.199</b>	<b>61.143.554</b>

<b>NET EQUITY AND LIABILITIES</b>		
Share Capital	1.015.000	1.015.000
Other reserves	17.743.170	13.870.040
Net result	2.618.131	4.232.371
Shareholders' equity	174.147	170.895
<b>Total equity</b>	<b>21.550.448</b>	<b>19.288.306</b>
<b>Non current liabilities</b>		
Non current financial liabilities	9.798.644	11.024.509
Deferred taxes liabilities	1.872.981	1.793.642
Employee benefits	6.438.300	6.661.793
Provisions	208.908	330.346
<b>Total non current liabilities</b>	<b>18.318.833</b>	<b>19.810.289</b>
<b>Current liabilities</b>		
Current financial liabilities	5.968.334	4.909.934
Trade payables	3.186.961	4.564.415
Advance payments on work in progress	1.606.554	1.783.180
Current tax debts	3.242.570	2.091.846
Other current debts and liabilities	11.603.499	8.695.584
<b>Total current liabilities</b>	<b>25.607.918</b>	<b>22.044.960</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>65.477.199</b>	<b>61.143.554</b>

# Annex – H1 2024 Cash Flows and Net Financial Position

(Euro)	30 June	
	2024	2023
<b>Net income</b>	<b>2.621.123</b>	<b>2.120.321</b>
Taxes	1.365.850	1.320.361
Depreciation	1.561.438	1.037.542
Other variations	8.853	943.951
<b>Funding from operations</b>	<b>5.557.264</b>	<b>5.422.175</b>
Change in inventories	339.286	-525.990
Change in trade receivables	560.126	-926.123
Change in trade payables	-1.377.450	-859.018
Change in other assets and liabilities	1.978.420	2.968.740
Taxes paid	-395.806	-469.059
<b>Operating cash flow</b>	<b>6.661.840</b>	<b>5.610.727</b>
Investments in intangible assets	-1.454.321	-1.086.720
Investments in tangible assets	-276.220	-67.896
Interest income collected	50.856	29.908
Change in other financial assets	-1.361.673	-821.682
<b>Investment activities Cash Flow</b>	<b>-3.041.357</b>	<b>-1.946.391</b>
Change in financial debts	-4.402	-3.134
Repayment of loans	-774.681	-809.490
Dividends	-660.000	-659.750
Interest paid	-32.537	89.778
<b>Financial activities cash flow</b>	<b>-1.471.620</b>	<b>-1.382.596</b>
Liquidity acquired (transferred) from changes in the consolidation area	0	-711.896
<b>Total cash flow (net of changes in consolidation area)</b>	<b>2.148.862</b>	<b>1.569.845</b>
<b>Cash and cash equivalent at the beginning of the period</b>	<b>14.437.097</b>	<b>13.866.857</b>
Total cash flow	2.148.862	1.569.845
<b>Cash and cash equivalent at the end of the period</b>	<b>16.585.960</b>	<b>15.436.701</b>

Net Financial Position	30 Jun 24	30 Jun 23	Var	Var %
<i>(Euro thousand)</i>				
A. Liquid assets	16.586	14.437	2.149	14,9%
B. Cash equivalents	0	0	0	n/a
C. Tradeable securities	4.957	4.633	323	7,0%
<b>D. Liquidity (A) + (B) + (C)</b>	<b>21.543</b>	<b>19.071</b>	<b>2.472</b>	<b>13,0%</b>
E. Current financial debt	-39	-15	-24	157,1%
F. Current portion of non current debt	-5.961	-4.895	-1.065	21,8%
<b>G. Current financial indebtness (E )+ (F)</b>	<b>-5.999</b>	<b>-4.910</b>	<b>-1.089</b>	<b>22,2%</b>
<b>H. Net current financial debt (D) + (G)</b>	<b>15.543</b>	<b>14.160</b>	<b>1.383</b>	<b>9,8%</b>
I. Non-current financial debt	-1.231	-1.620	389	-24,0%
J. Bonds issued	0	0	0	n/a
K. Other non-current financial debt	-8.568	-9.425	857	-9,1%
<b>L. Non-current financial debt (I) + (J) + (K)</b>	<b>-9.799</b>	<b>-11.045</b>	<b>1.246</b>	<b>-11,3%</b>
<b>M. Net Financial Position (H) + (L)</b>	<b>5.745</b>	<b>3.115</b>	<b>2.630</b>	<b>84,4%</b>

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# Closing remarks



Q & A





# SYS-DAT GROUP

