



SYS-DAT GROUP

unlocking the future

Le eccellenze del Made in Italy

25 September 2024



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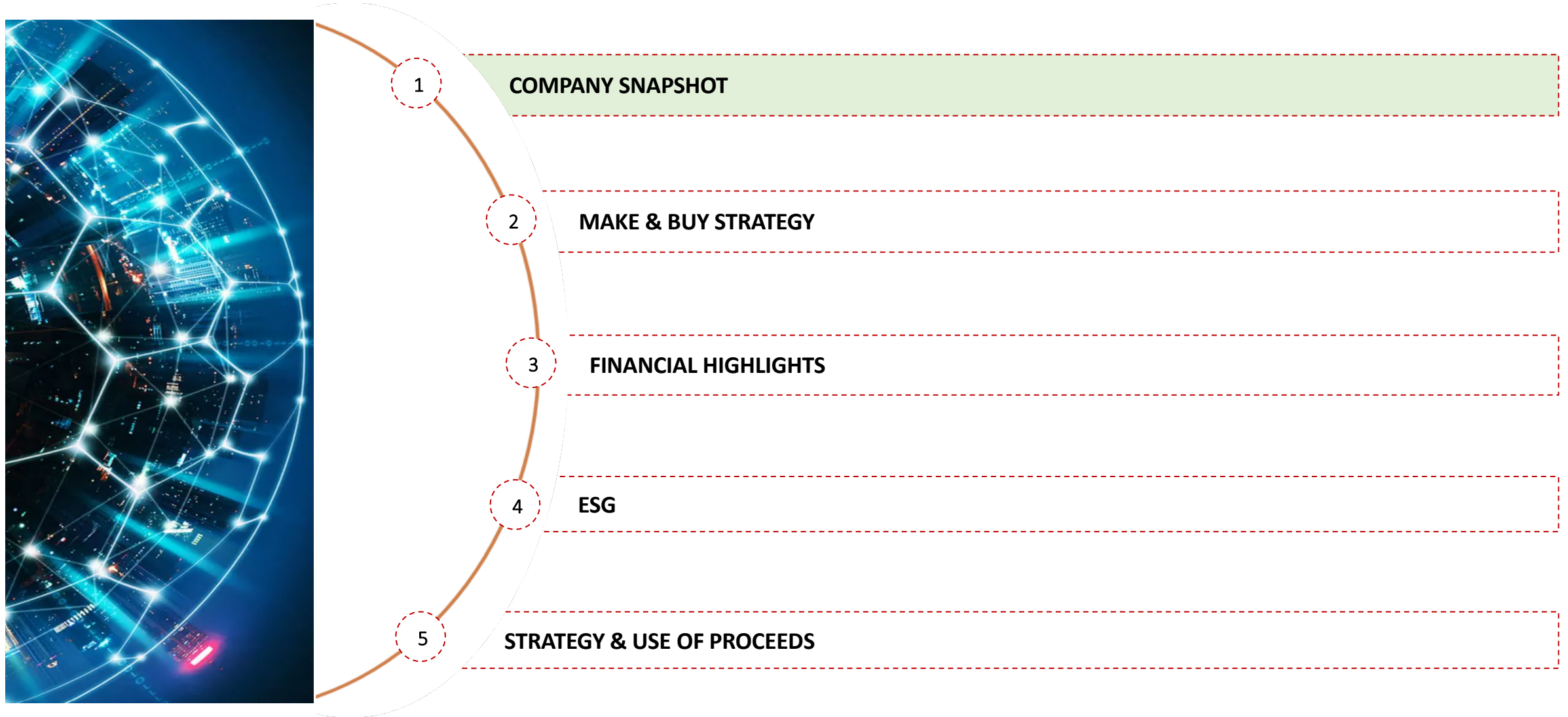
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SYS-DAT – Unlocking the future



1

Mission and Strategy



MISSION

*Enabling **new business models**, through **software solutions** and **consulting services** for the evolution of customers' mission critical processes*

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

1

Who we are



Emanuele Angelidis - Vice Chairman
International experience and Fastweb IPO



Vittorio Neuroni - Chairman
Italian IT pioneer



Stefania Tomasini - Non Executive Director
Long-term chartered accountant experience



Matteo Neuroni - Chief Executive Officer
Successful entrepreneur and IT Market expert



Marta Neuroni - Communication and HR
Extensive experience in HR and marketing



Maurizio Santacroce - Non Executive Director
Chairman of Risk, Related Parties Committee



Andrea Baldini - Chief Financial Officer
VC fund partner and M&A experience



Matteo Garegnani - Chief Commercial Officer
Successful product launches in the IT market



Marco Zampetti - Non Executive Director
Chairman of Remuneration Committee

H1 2024 Business Highlights



12

Companies across Italy



470+

People



ca. 6%

Employees churn rate



3,000+

Multisector Customers



ALBERTA FERRETTI



Santagostino
LA TUA SALUTE


BottegaVerde


THEATICO

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 SYS-DAT growth and shareholder base

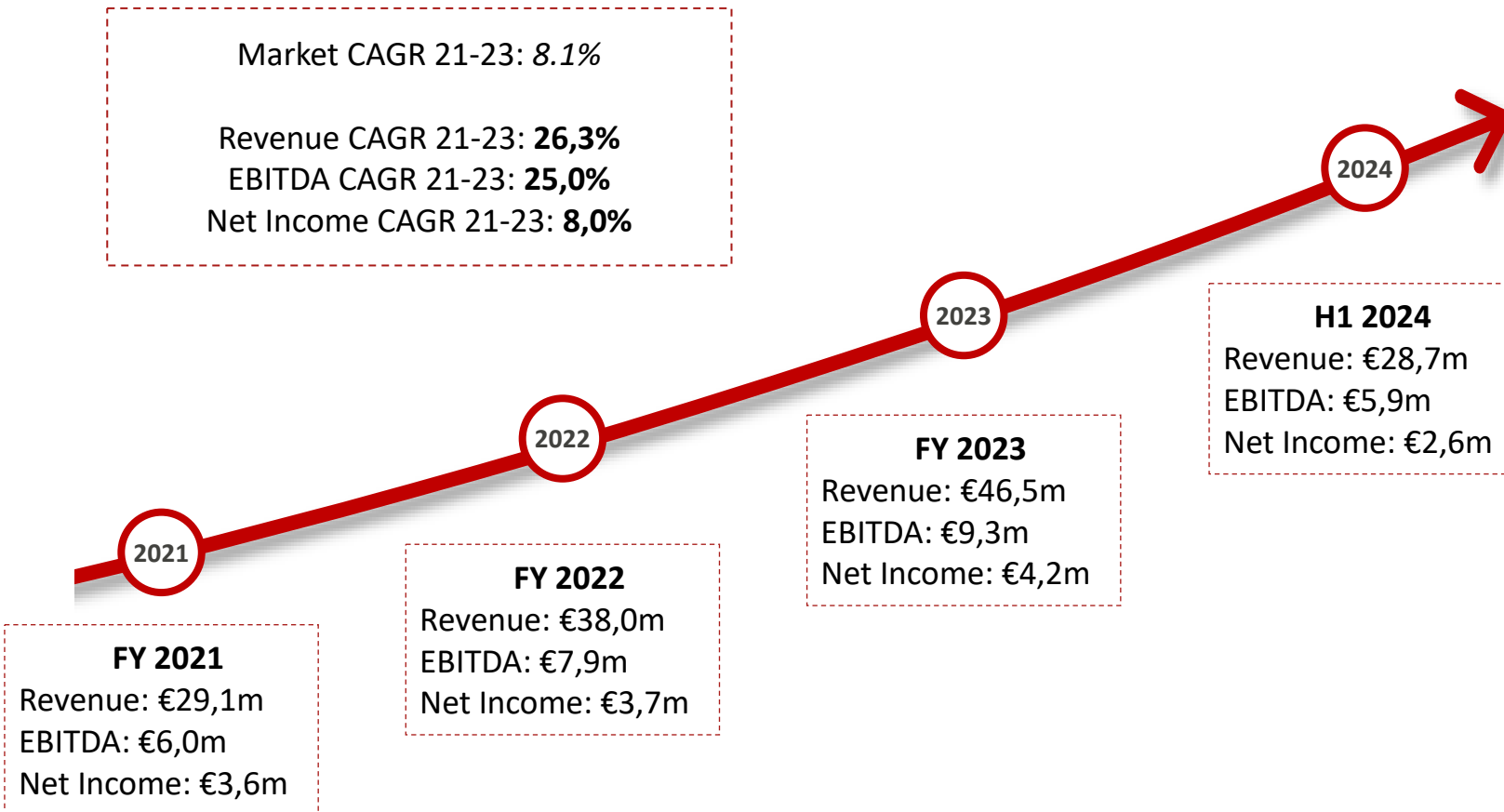
SYS-DAT outperformed the market by more than 3 times in 2021-2023

Market CAGR 21-23: 8.1%

Revenue CAGR 21-23: **26,3%**

EBITDA CAGR 21-23: **25,0%**

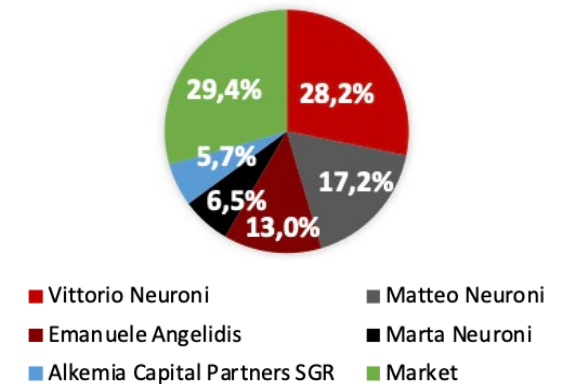
Net Income CAGR 21-23: **8,0%**



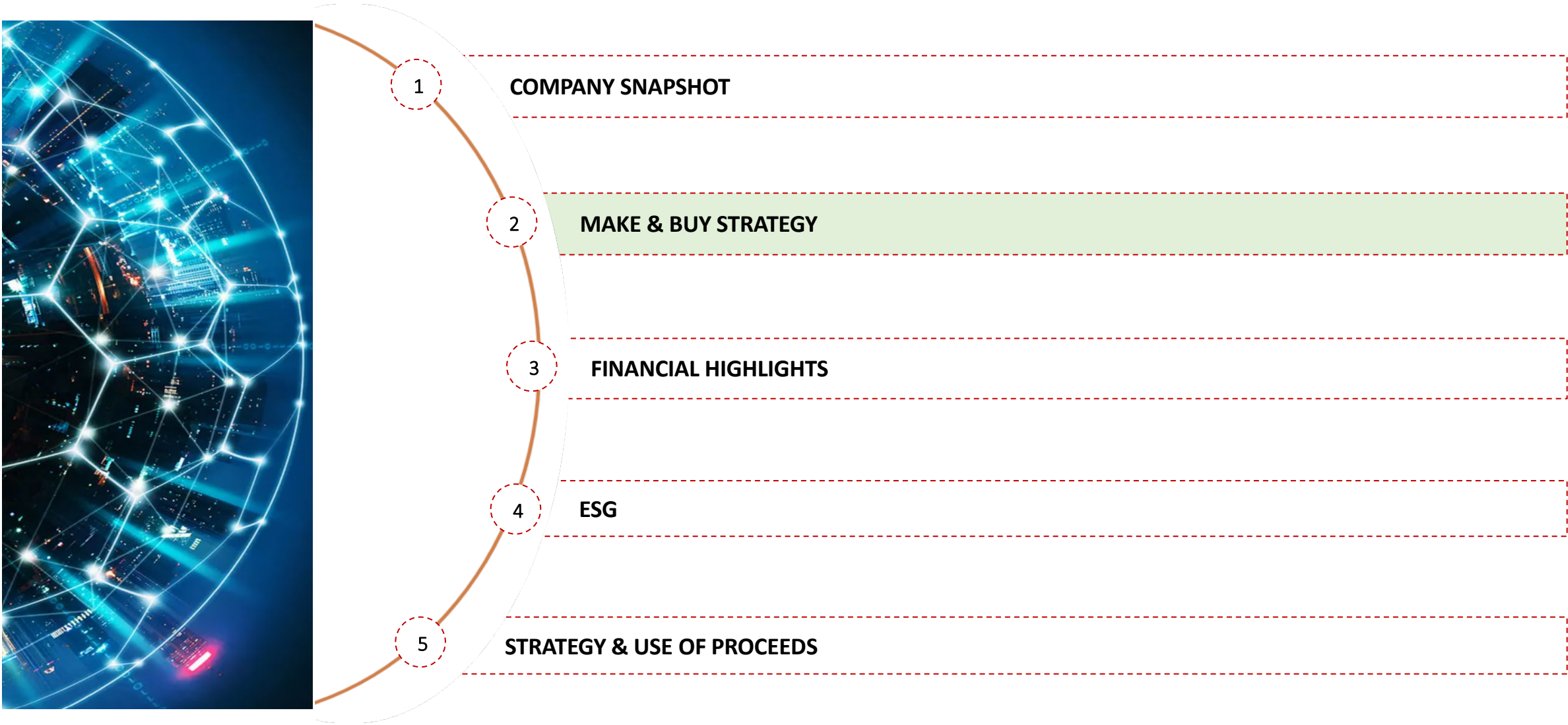
July '24 - Successful IPO

- IPO on 2nd of July 2024, demand exceeded offer by more than 3x
- Euro 32.5m Net Proceeds for inorganic and organic growth
- Significant share price increased since IPO, current mkt cap c. 150m

Shareholder base

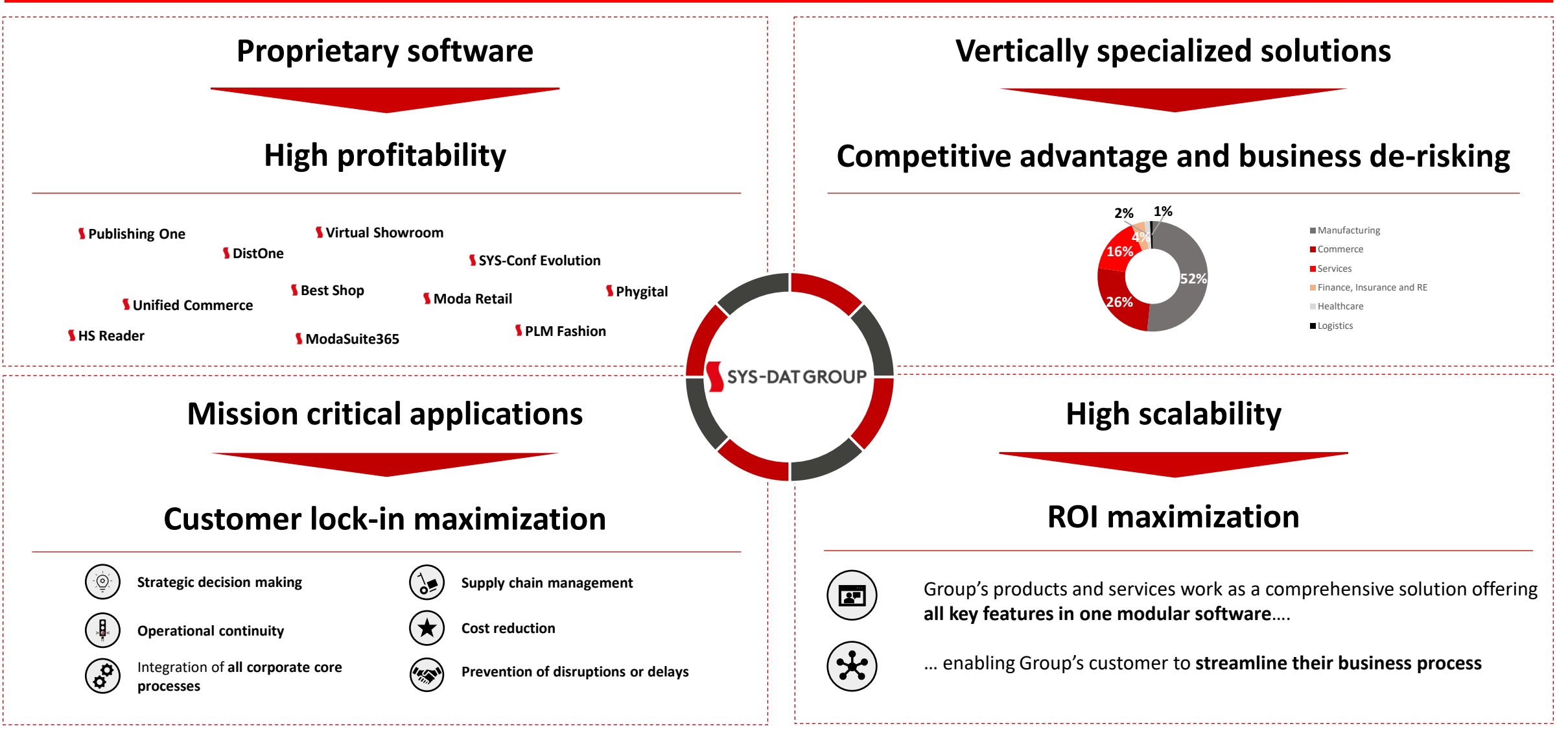


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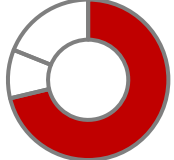

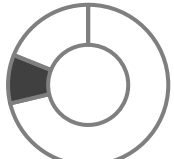


2

Make - Scalable mission critical vertical proprietary software solutions



2

Make - a full-liner approach

Solutions/services	Examples of products / services and customers	Revenue breakdown H1'24	Gross margin H1'24
 <p>Core Business SW Solutions</p> <p>Market specific</p>	<ul style="list-style-type: none"> • ERP: accounting, Product Data Management (PDM), Product Lifecycle Management (PLM) • Supply Chain and MES: production department management, product lifecycle from orders to warehousing 	<p>Revenues: € 20,1 mn</p>  <p>70%</p>	<p>68%</p>
 <p>Value Added SW Solutions</p> <p>Market specific</p>	<ul style="list-style-type: none"> • Artificial Intelligence: Visualization & Forecast, heatmap, picture identification, reorders and restocking • Virtual Showroom: fashion collections visualization, order entry and agent management 	<p>Revenues: € 3,0 mn</p>  <p>11%</p>	<p>73%</p>
 <p>ICT Services</p> <p>Cross market</p>	<ul style="list-style-type: none"> • Cloud & Cybersecurity: access management, active network monitoring, virtualization, disaster recovery • GDPR & Privacy: technological and regulatory solutions, data protection procedures and management 	<p>Revenues: € 5,3 mn</p>  <p>19%</p>	<p>51%</p>

2

Buy - addressing new markets, increasing know-how and cross selling

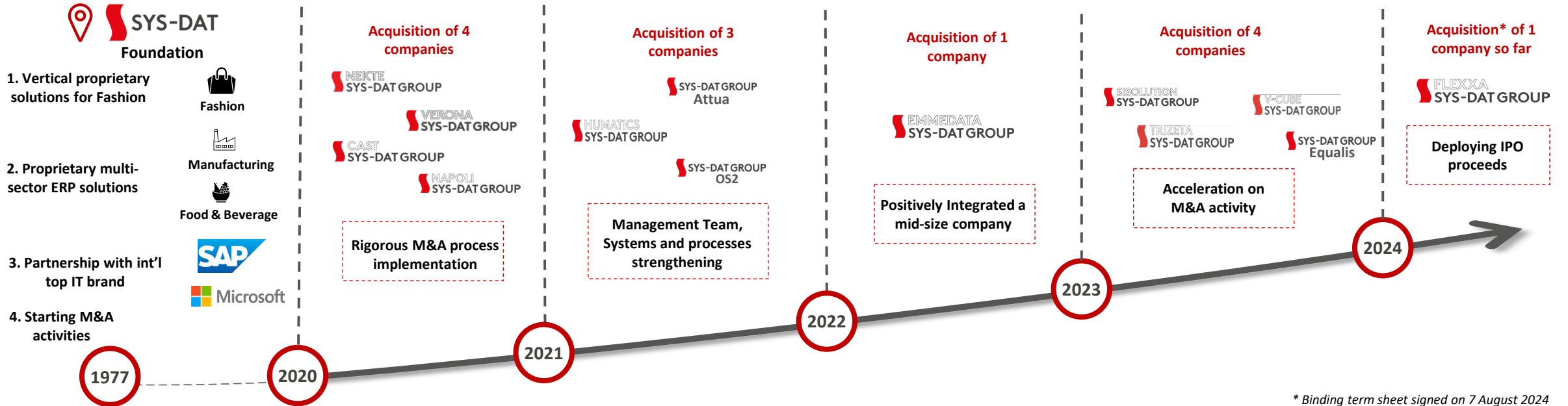
Opening new markets to Increase market potential



Increasing know-how to nurture innovation



13 acquisitions completed since 2020



2

Buy - a proven ability to extract value from acquired companies

M&A through a standardised and proven integration methodology

- 1. Target selection** based on strict parameters
- 2. Valuation** based on current picture plus 3 year earn-out
- 3. Strategy, BP and ecofin KPIs** definition
- 4. Centralised activities:** AFC, HR, Sales & Marketing, Tech roadmap



2020 acquisition
Legal & Manufacturing

Shift from one-off license to
recurring sales and focus on KPIs

Revenue (€m)

2.3	4.3
2019	2023

EBITDA Margin

3.1%	13.0%
2019	2023

CAGR %

17.1%
(10.4% pre
acquisition)

44.0%
(-8.8% pre
acquisition)



2022 acquisition
Footwear

Offering re-design increased
customers acquisition and
upselling

Revenue (€m)

3.6	5.1
2021	2023

EBITDA Margin

7.4%	15.1%
2021	2023

CAGR %

19.7%
(3.4% pre
acquisition)

71.5%
(30.0% pre
acquisition)

Acquired companies' performance

Before acquisition¹

After acquisition²

Growth

Average
Revenue growth

10.1%

19.3%

1.9x

Average
EBITDA growth

5.4%

33.9%

6.2x

EBITDA %

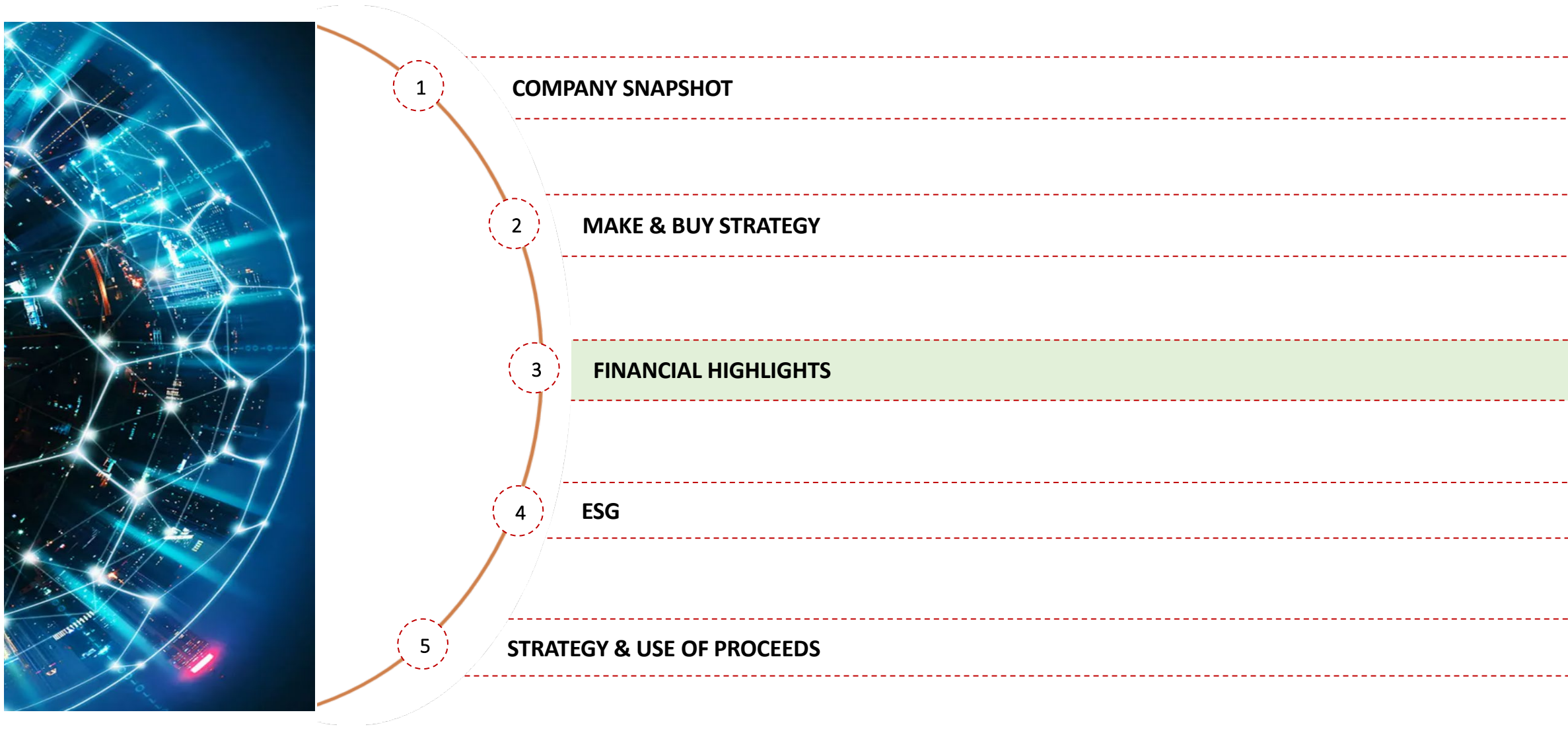
7.4%

12.2%

1.6x

Notes: 1) Three years before acquisition, Source: filed accounts; 2) From acquisition to 31 December 2023

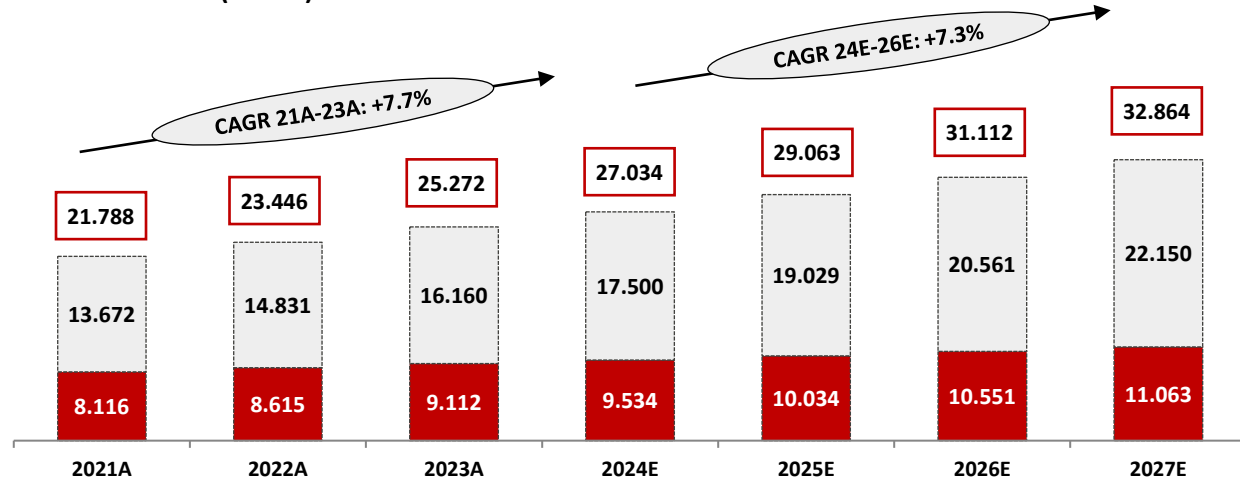
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3 IT market has a growth potential

Attractive Market with strong growth potential¹

Italian IT Market (Eu mn)



CAGR

	2021-2023	2024E-2026E
ICT Services	8.7%	8.4%
Software and ICT Solutions	6.0%	5.2%

Innovative services are the main long-term growth drivers¹



Big Data and Digitalisation

Big data critical for improving business competitiveness and decision-making processes



Cybersecurity

Business interest in cybersecurity is growing steadily given the rise in cyber attacks



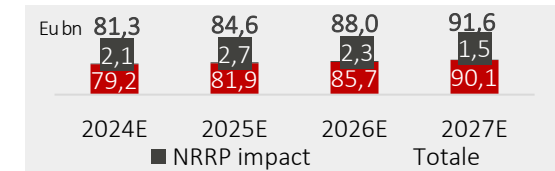
Rapidly growing cloud market

Cloud is the technology with the strongest enabling role in major digitalisation projects



NRRP

Access to NRRP resources earmarked for the country's digitalisation projects will lead to 5.1% growth in the digital market



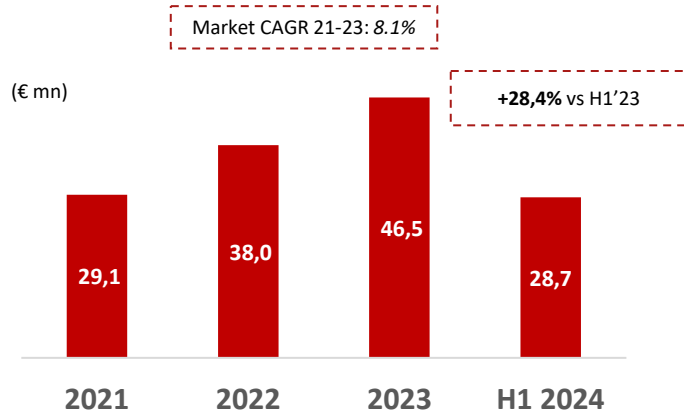
The Group is ready to face next market challenges thanks to its continuous investments in cutting-edge tools to foster innovation

Sources: "Il digitale in Italia 2024" Anitec-Assinform in collaboration with NetConsulting - Note: 1) Excluding Device & Systems, TLC network services and digital content and advertising

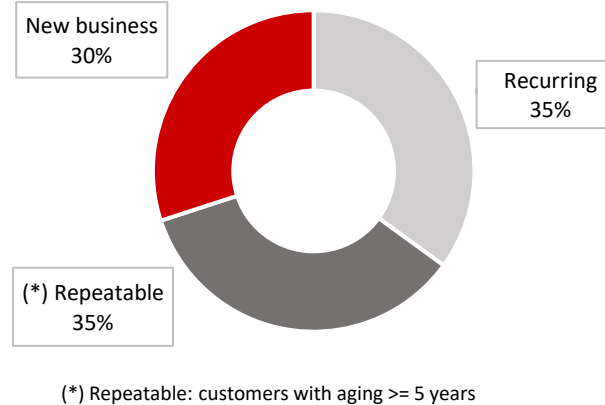
3

Healthy and growing financials in all the key metrics

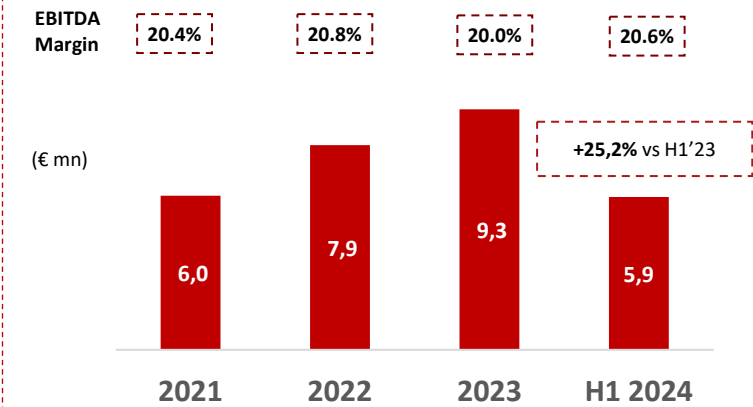
Revenues: +26,3% CAGR 21-23



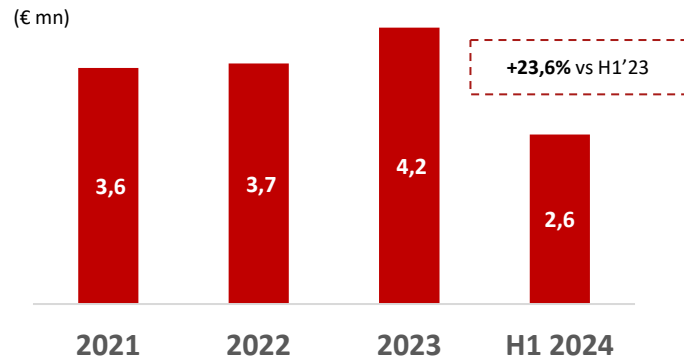
High visibility of growth



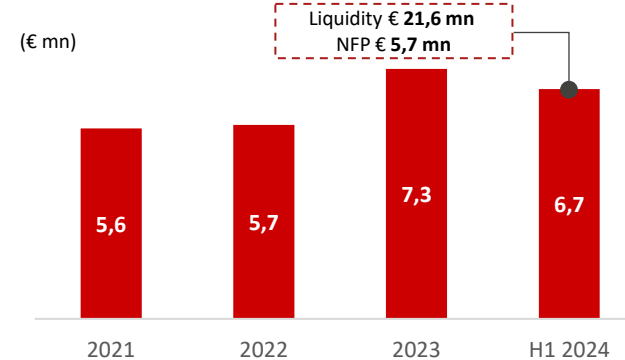
EBITDA: +25,0% CAGR 21-23



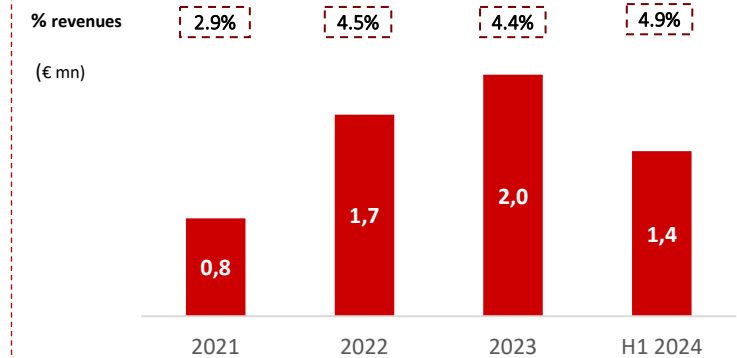
Net Income: +8,2% CAGR 21-23



Operating Cash Flow: +14,6% CAGR



Focus on R&D



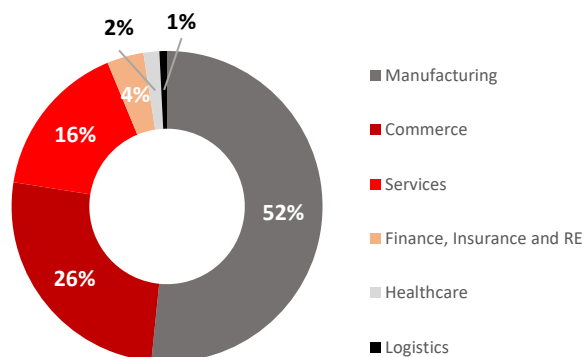
Revenue growth more than 3 times higher than the Italian IT market, mainly organic as acquisitions contribute only for a limited portion of the FY

3

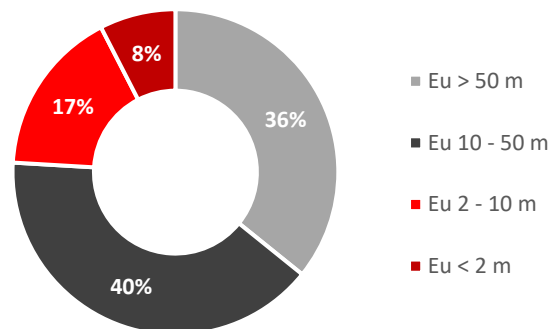
Diversified and loyal customer base with high cross-selling and up-selling potential

2,600+ active customers as of 31 December 2023, from small to blue chips companies, well diversified on different markets, with no revenue concentration and with a long-lasting relationship

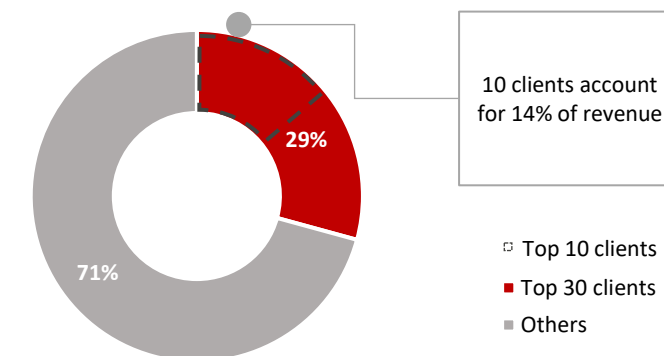
Revenue by market sector



Revenue by customer revenue size



Revenue concentration by customers



Loyal customer base...

Aging (# years)	% customers	% sales
15y and above	4.2%	12.7%
10y-14y	13.6%	13.1%
5y-9y	28.8%	28.2%
< 5y	53.5%	45.9%

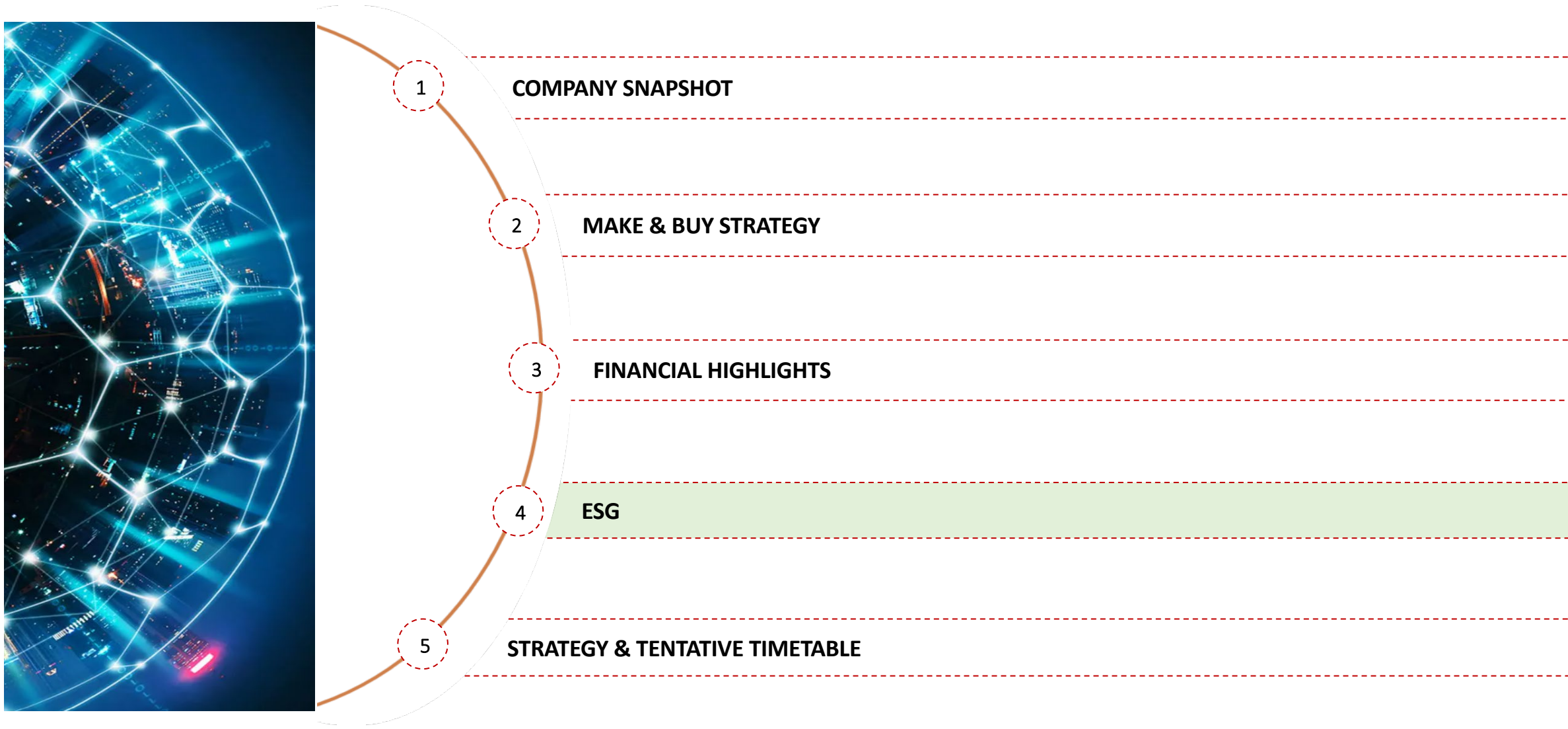
Loyal customers (aging > 5y) account for ~54% of sales

...with strong cross-selling and upselling potential

- 47% of customers acquired their services from at least 2 families between Core Business, Value added sw services and ICT services
- 6% of customers acquired their services from all 3 families of services: Core Business, Value added sw and ICT services
- Loyal customers are a primary targets for the new acquired companies

Driving high marginality and customer loyalty

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ESG: the roadmap to 2026

A three-year ESG roadmap is evolving starting with the gender equality (UNI DPR 125:2022) certification on January 2024



ENVIRONMENTAL

- 📌 **Green coding** to minimize the energy involved in processing lines of code
- 📌 **Green offering** to enable our customers to pursue environmental choices
- 📌 **Processes digitalization** to optimize results achieving higher level of efficiency
- 📌 **Hybrid / electric company car fleet** to reduce environmental pollution
- 📌 **Energy consumption reduction** to reduce natural resources waste



SOCIAL

- 📌 **Managerial positions for women** to build more diverse teams
- 📌 **Gender equality certification** to promote and monitor gender equality
- 📌 **Workplace safety** to improve occupational health, safety and working culture
- 📌 **Customer and employee satisfaction** to improve loyalty and drive collaboration
- 📌 **Welfare** to offer a broad range of benefits and services to employees



GOVERNANCE

- 📌 **Model 231** to create a safer workplace in the office preventing commission of crimes
- 📌 **ESG criteria on suppliers** to create an eco-friendly and ethical supply chain
- 📌 **Board mix men / women** to enhance board diversity
- 📌 **33% executive¹ women** to improve women leadership in the company
- 📌 **Long-Term Incentive Plan** to reward and align employees with stakeholders

Note: 1) Executive are defined as first line report to CEO

ESG: the roadmap to 2026

ICT Human capital shortage

The Italian labour market has a structural shortage in terms of availability of highly-skilled ICT resources:

- 500,000 vacant ICT positions in Italy at the end of 2021¹
- Difficulties in recruiting staff in more than 36% of positions¹
- 38% of positions for young ICT graduates remain vacant¹

Employer branding & reputation

Brand Analysis data-driven strategies aimed at:

- Improving people retention
- Attracting the best talent
- Gender equality certified



IPO represents a further opportunity to attract and retain talented people

Hiring and talent attraction

Sys-Dat cooperates with several institutions and universities in recruiting young talent:



Training programs

In-house

Training typologies

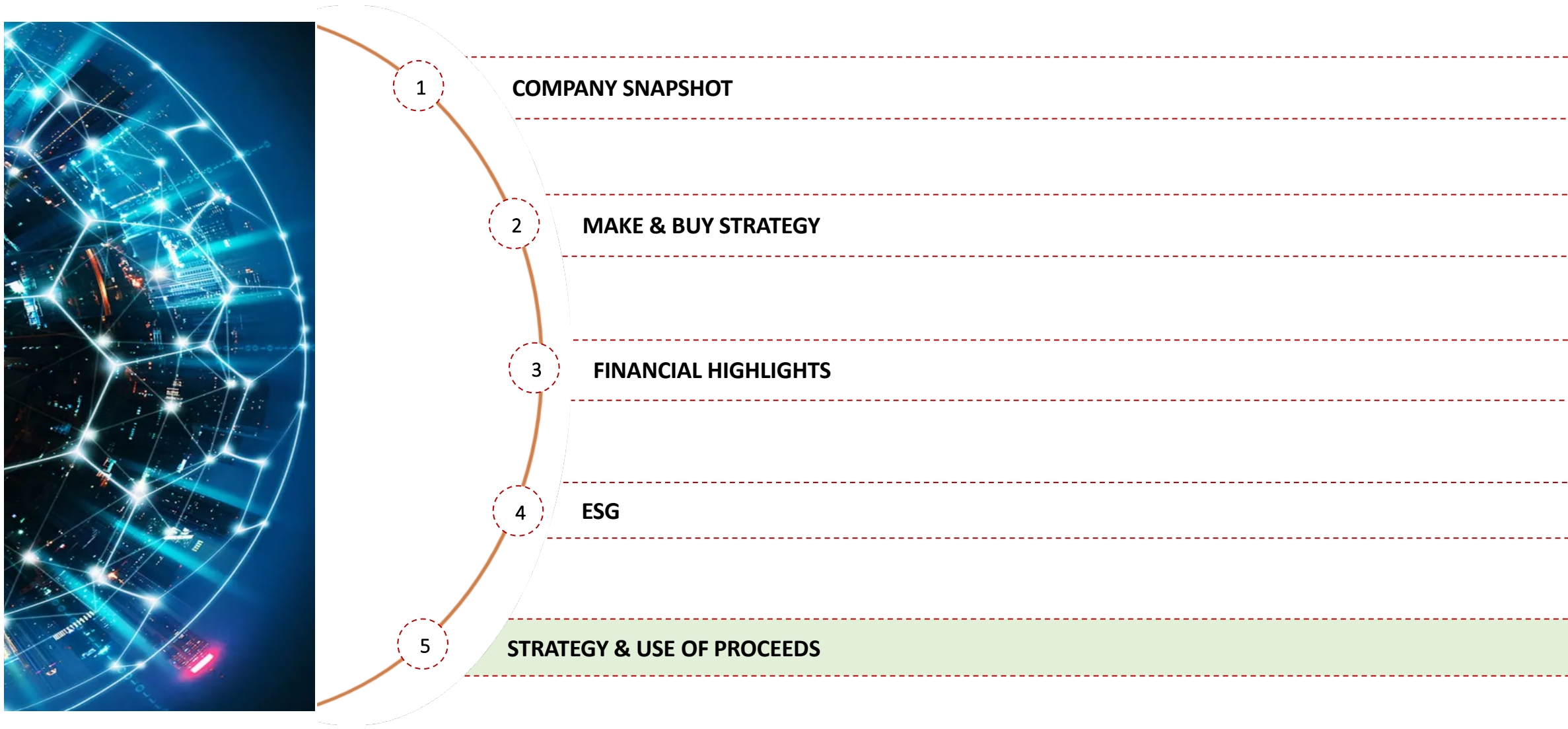
- Technical
- Sales
- Managerial

Partnership: Academy with Umana

Areas of development

- SAP B1
- Coding

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5

Clear strategy for profitable organic growth coupled with a selective M&A activity

Strong organic growth potential

CAGR (21-23) 26.3%



Up sell and cross sell with existing client

+



Target new customers

+



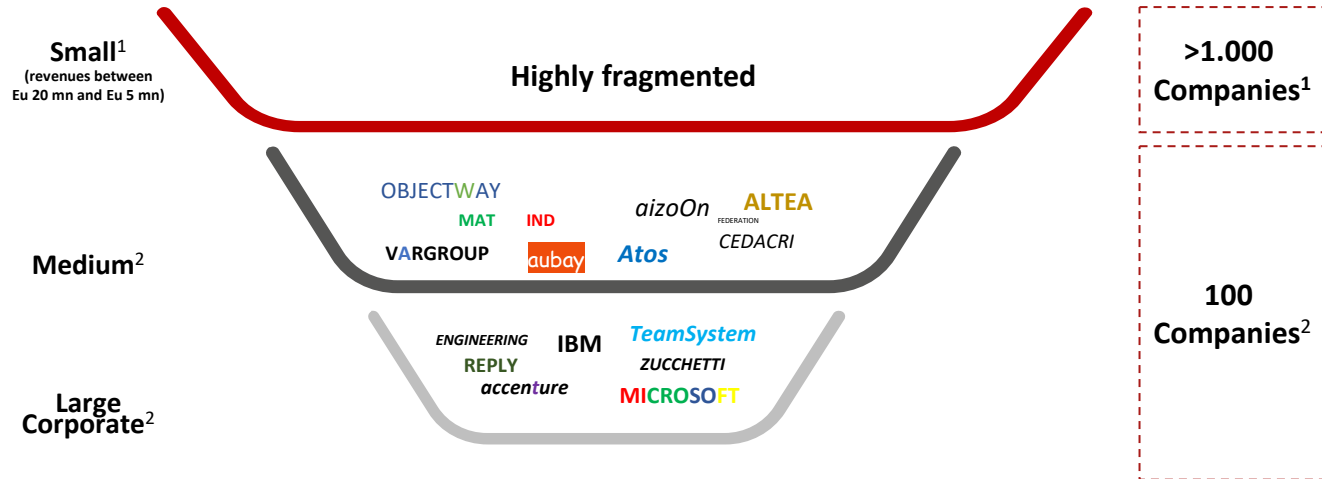
Launch new products & verticals

A lot of M&A opportunities

13 acquisitions 2020-2024 to date

M&A Strategy

- Expand into **new market areas and verticals**
- Broaden the offer**
- Acquire **new customer base for cross and upselling**
- Strengthen position** in current target verticals
- Integration of specific know-how



Solid M&A track record, € 32.5m of IPO net proceeds and strong cash generation, the Italian fragmented market, make Sys-Dat as a clear candidate for market consolidation

Closing remarks



The **ICT market is growing and delivering innovation** that will be disruptive for several decades

Top Management Team has extraordinary **knowledge of IT market, M&A and corporate finance**

Organic growth is largely predictable, thanks to recurring sales, and **doubles the market speed**

Inorganic growth is proving to be successful and **opens new markets and technologies**

The company has **healthy financials** with strong Ebitda margin and Cash flow generation

The IPO will further accelerate the business driving **significant capital growth and dividend distribution**



SYS-DAT GROUP

