

Informazione Regolamentata n. 3030-26-2024	Data/Ora Inizio Diffusione 14 Novembre 2024 11:12:03	Euronext Star Milan
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Societa' : SYS-DAT

Identificativo Informazione
Regolamentata : 198154

Utenza - Referente : SYS-DATN01 - BALDINI

Tipologia : REGEM

Data/Ora Ricezione : 14 Novembre 2024 11:12:03

Data/Ora Inizio Diffusione : 14 Novembre 2024 11:12:03

Oggetto : SYS-DAT approved the interim management
report as of 30 September 2024

Testo del comunicato

Vedi allegato



PRESS RELEASE

THE BOARD OF DIRECTORS OF SYS-DAT HAS APPROVED THE INTERIM MANAGEMENT REPORT AS OF SEPTEMBER 30, 2024

THE GROWTH TREND OF THE MAIN ECONOMIC AND FINANCIAL INDICATORS CONTINUES

SOLID AND POSITIVE NFP THANKS TO CASH GENERATION AND IPO PROCEEDS

SIGNIFICANT VALUE CREATION THROUGH CROSS AND UPSELLING ACTION AND THANKS TO THE INTEGRATION PATH OF THE COMPANIES ACQUIRED OVER THE YEARS

- Total revenues at €41.0 million (€33.0 million as of September 30, 2023) +24.2% YoY;
- EBITDA at €8.2 million (€6.8 million as of September 30, 2023) +20.8% YoY;
- EBITDA margin at 20.0%, substantially in line YoY;
- Net profit at €3.7 million (€3.0 million as of September 30, 2023) +23.1% YoY;
- Positive Net Financial Position at €36.6 million (€3.1 million as of December 31, 2023) improved by €33.5 million thanks to operations and the proceeds from the IPO of July 2, 2024;
- Liquidity at €52.3 million (€19.1 million as of December 31, 2023) improved by €33.2 million

Milan, 14 November 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 interim management report as of 30 September 2024, not subject to legal audit.

Emanuele Angelidis, Vice Chairman of SYS-DAT, commented: *“In the first nine months of the year, the Group confirmed a significant capacity for growth and value generation also through continuous cross-and upselling. Following the*

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Capitale Sociale: € 1.564.244,00 i.v.

P. IVA - Codice Fiscale: 03699600155 • REA: MI-963005



listing, we also resumed the acquisition activity of companies of interest for the markets they address, for the technologies they use and for the services they provide”.

Matteo Neuronì, CEO of SYS-DAT, added: *“We have achieved important results not only from an economic-financial point of view, but also with reference to the integration process of the companies acquired in previous years and in terms of technological and market skills, thanks to a continuous innovation activity of products and services that have enriched our offering portfolio”.*

CONSOLIDATED ECONOMIC AND FINANCIAL DATA AS OF SEPTEMBER 30, 2024

Total revenues for the first nine months of 2024 were €41.0 million, up 24.2% compared to €33.0 million recorded in the first nine months of 2023, thanks to continued market appreciation of our proprietary solutions and the significant share of recurring¹ and repeatable revenues², representing 71% of total revenues as of 30 September 2024.

EBITDA for the first nine months of 2024 was €8.2 million, up 20.8% compared to €6.8 million recorded in the first nine months of 2023, with an EBITDA margin of 20.0%, substantially stable compared to the first nine months of 2023.

Net profit for the first nine months of 2024 was €3.7 million, up 23.1% compared to €3.0 million recorded in the first nine months of 2023.

The Group's **Net Financial Position** as of September 30, 2024 is cash positive for € 36.6 million, up by €33.5 million compared to the cash positive €3.1 million recorded as of December 31, 2023. This growth is the result of operational management and the proceeds from the listing of SYS-DAT on Euronext Milan, STAR segment.

The Group's **Liquidity** as of September 30, 2024, is €52.3 million up by €33.2 million compared to the €19.1 million recorded as of December 31, 2023 thanks to operations and the proceeds from the listing of SYS-DAT on Euronext Milan, STAR segment.

¹ Revenue from recurring fees

² Revenue attributable to customers in the portfolio for 5 or more years

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MAIN SIGNIFICANT EVENTS IN THE THIRD QUARTER OF 2024

On **July 2, 2024**, SYS-DAT began trading its shares on the regulated market Euronext Milan, STAR Segment after concluding the offer with a price set at Euro 3.40 per share, resulting in a capitalization of the Company of approximately Euro 103 million (and approximately Euro 106 million following the full exercise of the greenshoe option).

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 that the threshold of 5% of the share capital had been exceeded.

On **9 July 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 **11 July 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 Euro 3,355,800.00, of which Euro 49,350.00 as share capital and Euro 3,306,450.00 as share premium.

On **July 23, 2024**, SYS-DAT announced that it had completed the acquisition of the entire share 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 was completed and communicated on September 24, 2024.

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MAIN SIGNIFICANT EVENTS AFTER SEPTEMBER 30, 2024

On **November 4, 2024**, SYS-DAT announced that it had acquired the entire share capital of Glam S.r.l. and Glam Digital Lab S.r.l., Bologna-based companies that offer consulting and software production services in the digital commerce sector, such as CRM, web marketing, retail analysis and web development, at a valuation in line with the multiples of previous acquisitions, approximately 5 times the EBITDA.

On **November 12, 2024**, SYS-DAT announced that it had acquired the entire share capital of Matrix Solution S.r.l., a Milan-based company that offers document archiving services and workflow processes, optical reading and business continuity, at a valuation in line with the multiples of previous acquisitions, approximately 5 times the EBITDA.

OUTLOOK

The Group's focus in the coming years will be on continued organic growth, accompanied by the acquisition of additional companies and the improvement of its positioning from an ESG point of view.

Continuous research and development will be carried out to enrich existing services and software solutions, as well as to implement new complementary solutions for vertical markets.

From an operational point of view, an organizational evolution is expected, consistently with the growth of the business, continuing the consolidation and expansion of its relationships with universities and vendor partners, with the aim of maximizing customer satisfaction and the inclusion of young talents in the Group.

DOCUMENTATION

A copy of the Interim Management Report as of September 30, 2024 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 section "Investors/Financial Statements and Periodic Reports", as well as on the authorized storage mechanism 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 Law on Finance, that the accounting information contained in this press release corresponds to the documentary evidence, books and accounting records.

SYS-DAT's results for the first nine months 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 contact the contacts at the bottom of this press release.

This press release is available in the "Investors" section of the website www.sys-datgroup.com.

For the transmission of regulated information, the Company uses the authorized storage mechanism "EMARKET STORAGE", available at www.emarketstorage.com.

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

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

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

<i>in thousand di Euro</i>	30-Sept-24	%	30-Sept-23	%
Operating Revenues	40.640	99%	32.809	99%
Other Revenues	318	1%	167	1%
Total revenues	40.958	100%	32.977	100%
Purchasing cost	2.427	6%	1.716	5%
Service cost	13.253	32%	10.740	33%
Personnel	16.791	41%	13.437	41%
Other operating cost	306	1%	315	1%
Total operating cost	32.778	80%	26.207	79%
EBITDA	8.180	20%	6.770	21%

Amortisations and depreciations	2.406	6%	1.674	5%
Provisions and writedowns	295	1%	192	1%
EBIT	5.479	13%	4.904	15%

Financial income	20	0%	8	0%
Financial expenses	-47	0%	-215	-1%
Income (Loss) before taxes	5.452	13%	4.697	14%

Income taxes	1.733	4%	1.676	5%
Net income (Loss)	3.719	9%	3.021	9%

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RECLASSIFIED CONSOLIDATED BALANCE SHEET

<i>in thousand Euro</i>	30-Sept-24	31-Dec-23	Delta
Trade receivables	14.462	16.015	-1.553
Activities for work in progress	1.398	1.699	-301
Inventories	184	194	-10
Trade payables (excluding non-current portion)	-2.932	-4.543	1.612
Advance payments on work in progress	-1.546	-1.783	237
Commercial net working capital	11.567	11.582	-15
Other current assets	3.073	2.340	733
Tax debts	-2.889	-2.092	-797
Other current liabilities	-11.104	-8.696	-2.408
Net working capital	648	3.135	-2.487
Tangible assets	862	788	73
Right of use	4.827	3.995	833
Goodwill	8.954	8.954	0
Other intangible assets	7.954	7.384	570
Deferred tax assets	1.266	615	650
Other non current assets	2.128	88	2.040
Employee benefits	-6.643	-6.662	19
Provisions	-233	-330	97
Deferred tax liabilities	-1.786	-1.794	7
Net fixed capital	17.328	13.038	4.290
Net invested capital	17.976	16.173	1.802
Net financial position	-36.603	-3.115	-33.488
Net assets	54.579	19.288	35.291
Total Net assets and Net financial position	17.976	16.173	1.802

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