



SYS-DAT GROUP

unlocking the future

9M 2024 Results

14 November 2024



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SYS-DAT – Management Team Presenting



Emanuele Angelidis
Vice Chairman

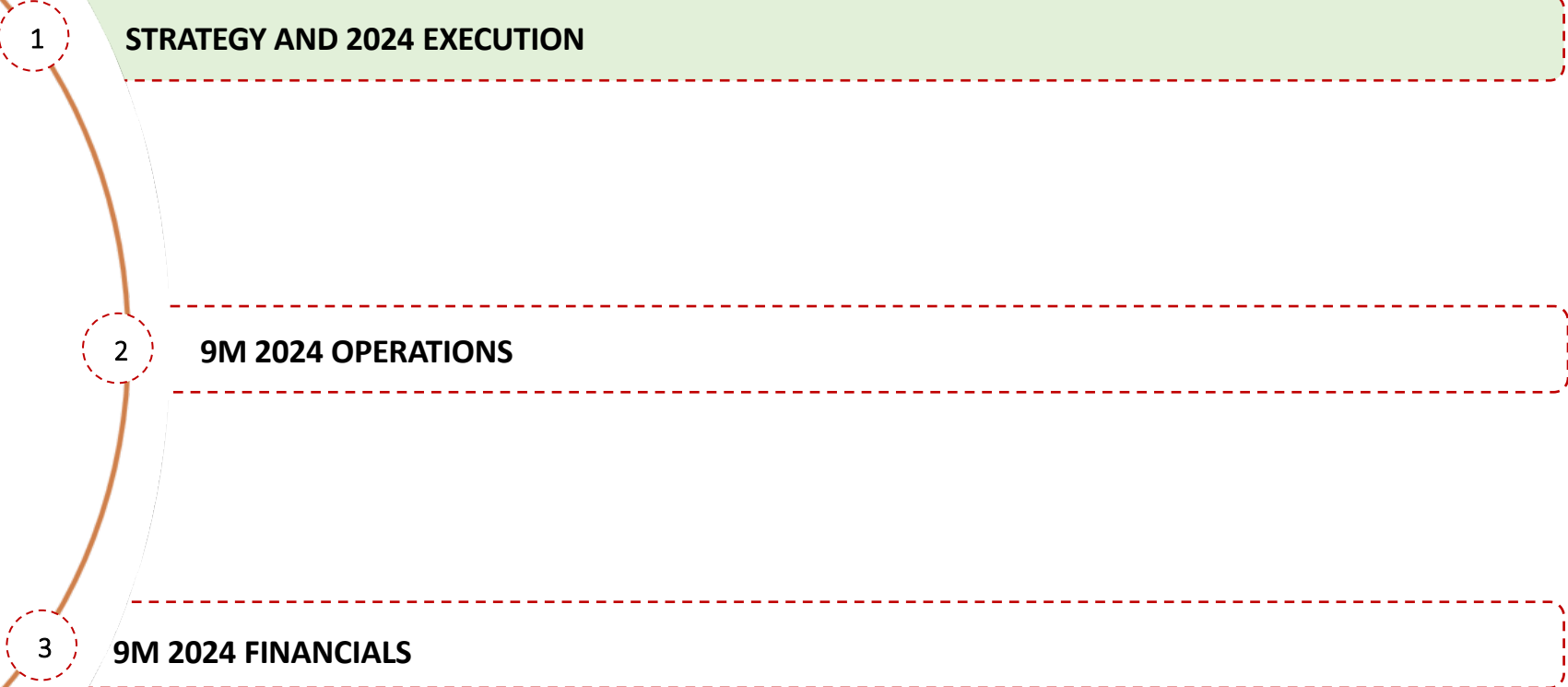


Matteo Neuroni
CEO



Andrea Baldini
Group CFO

SYS-DAT – Unlocking the future



1 Strategy and 2024 execution

MAKE – Organic growth

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

Positive 9M '24 results

- **more than 20% increase vs 9M '23** of economic KPIs
- **NFP strong increase** thanks to operations and IPO

BUY – Inorganic growth

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

Active inorganic growth


- **3 new acquisitions** since IPO in July
- **Additional conversations** (Legal, vertical ERPs, CRM)


1

9M 2024 Economic and Financial indicators point to consistent growth

➤ Revenue:	Euro 41.0m	+24.2%
➤ Ebitda:	Euro 8.2m	+20.8%
➤ Net Income:	Euro 3.7m	+21.3%

➤ NFP:	Euro 36.6m	+33.5m
➤ Liquidity:	Euro 52.3m	+33.2m

 9M '24 vs 9M '23

 30.09.24 vs 31.12.23

1

Active inorganic growth continues after the IPO in July

➤ **FLEXXA**
SYS-DAT GROUP
Cybersecurity

➤ **GLAM**
SYS-DAT GROUP
Digital communication

➤ **MATRIX^{SOLUTION}**
SYS-DAT GROUP
Business Process Management

2023 Total Revenue
€4.6M

2023 Total EBITDA
€1.3M (27%)

2023 Total Net Income
€850K

Total PFN at acquisition
€1.5M



- **More than 450 employees**
- **24 offices**

SYS-DAT – Unlocking the future



1

STRATEGY AND 2024 EXECUTION

2

9M 2024 OPERATIONS

3

9M 2024 FINANCIALS

SYS-DAT broad and multi sector offering to maximise one-stop shopping and results

Broad offering



Market specific



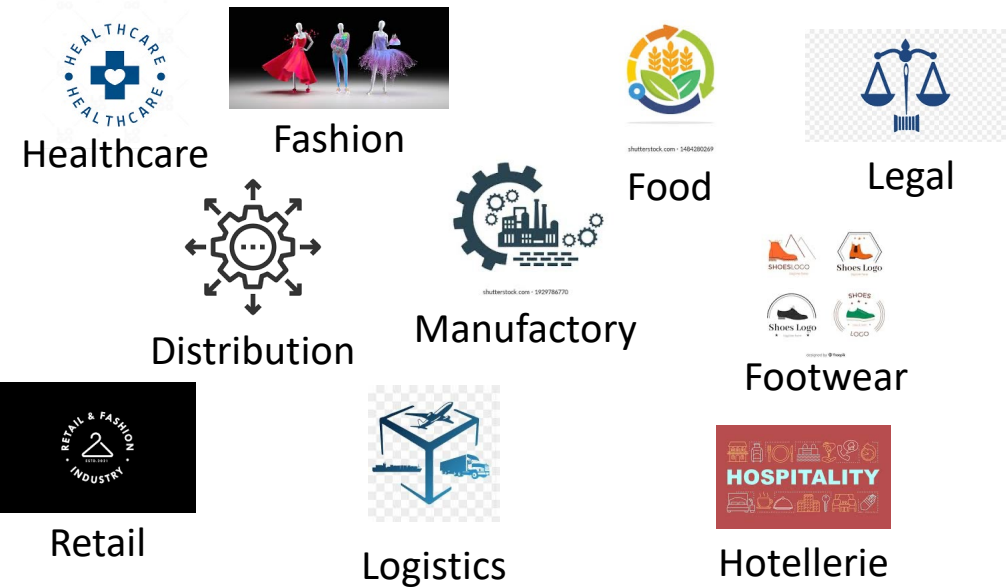
Market specific



Cross market

- Complete solutions nourishing long lasting relationship
- Specific applications achieving fast deployment
- Horizontal services increasing share of wallet

Multi sector offering



- Maximising market potential
- Overcoming sectors contraction

Q3 2024 – top seller vertical solutions and multisector customers

Q3 Top seller solutions



Market sectors

- Footwear
- Distribution
- Fashion
- Food
- Coffee roasters
- Manufacturing

Offers strengths

- Completeness
- Versatility
- Lots of references
- Innovation level
- Efficiency improvement
- Productivity increase

Q3 Customers case histories



Footwear



Sold services

- CRM
- Cybersecurity
- Network Managed Services
- Retail solution
- ERP
- BI

Reason for adoption

- International solution
- Simple to use
- Complete solution
- Easy integration
- IT services outsourcing
- Sector knowledge

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BUY – leveraging on a proven ability to integrate and build value

Company


 FLEXXA
SYS-DAT GROUP

(24/09/2024)

Description

- Founded in 2010 and based in Maggiore Lake
- Services: Cybersecurity and business continuity
- 2023 Financials: Revenue 1.2m & Ebitda c.21%

Rationale

- Automated cybersecurity services
- Strong boost for cross selling
- Management focused on innovation

Company


 GLAM
SYS-DAT GROUP

(31/10/2024)

Description

- Founded in 2013 and 2016 and based in Bologna
- Services: Digital Commerce and B.I.
- 2023 Financials: Revenue 2.2m & Ebitda c.30%

Rationale

- Attractive customers in new markets
- Valuable “a to z” digital communication
- Strong, young and dynamic managers

Company


 MATRIX SOLUTION
SYS-DAT GROUP

(12/11/2024)

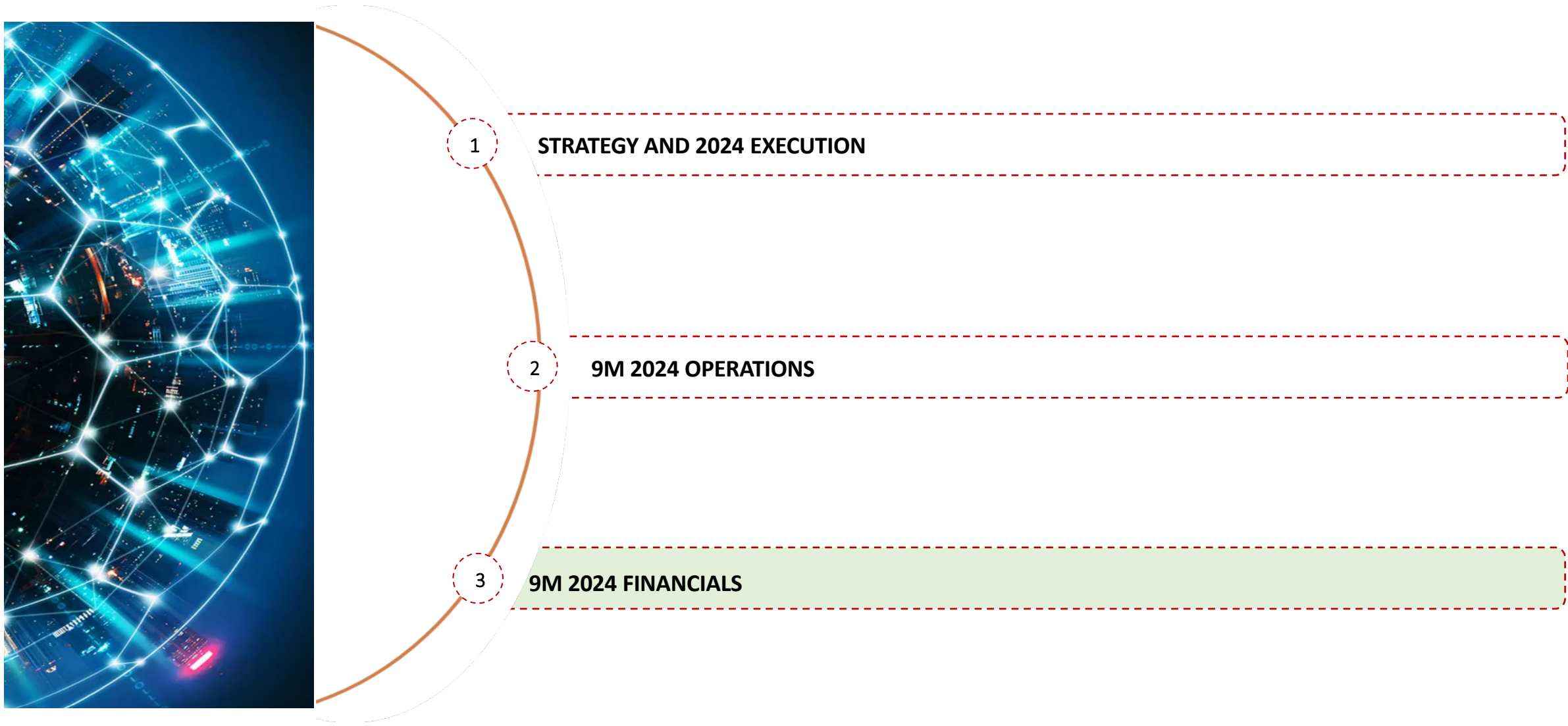
Description

- Founded in 2001 and based in Milan
- Services: BPM and workflow management
- 2023 Financials: Revenue 1.2m & Ebitda c.25%

Rationale

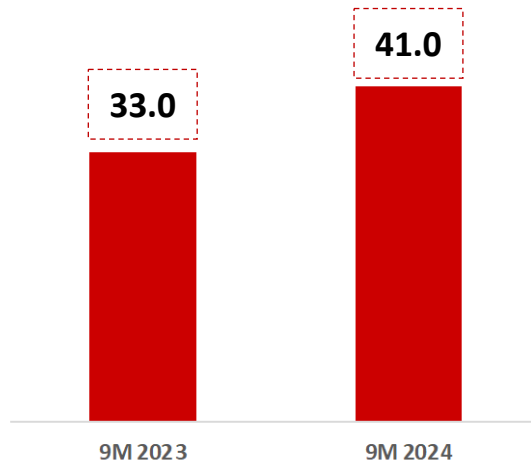
- BPM represent a new business area
- Cross industry services for captive base
- Very experienced management team

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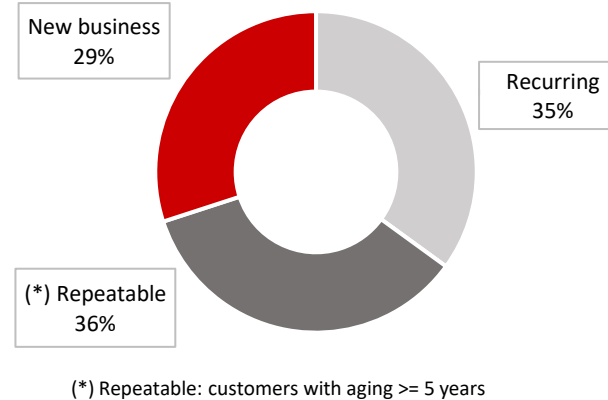
3 Healthy Revenues growth and mix

Revenues (€m)



- 9M '24 Revenues: **41.0m**
- 9M '24 vs 9M '23: **+24.2%**

Revenues by recurring



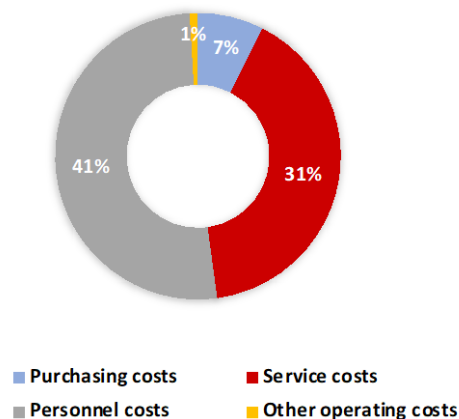
- Recurring and repeatable revenues representing more than two thirds of total revenues

- Significant revenues growth trend confirmed
- Revenue mix confirmed: Recurring + Repeatable revenues equal to 71% of total revenues
- No impact from new acquisitions on 9M '24 Revenues

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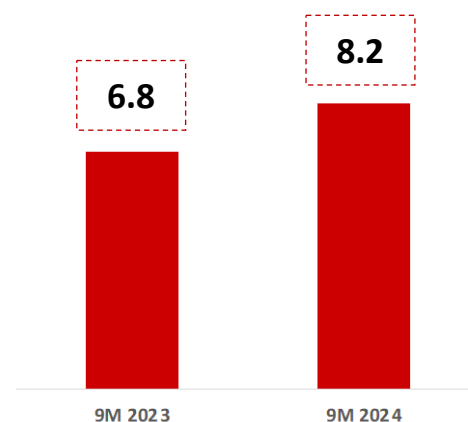
EBITDA growth and cost structure deliver value

Cost structure as Revenue %



- 9M '24 Costs: **32.8m**
- 9M '24 Cost %: **80.0%**
- In line with 9M '23 mix

EBITDA (€m)

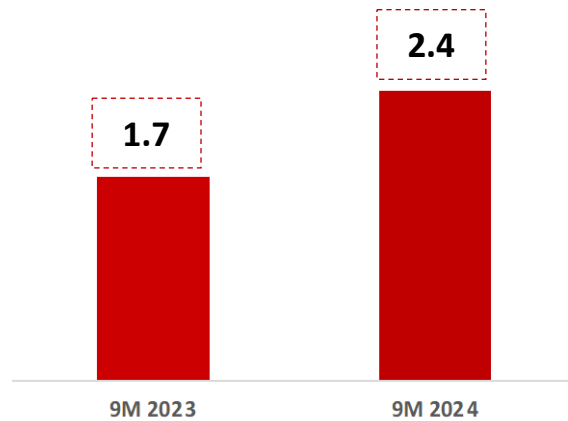


- 9M '24 Ebitda: **8.2m**
- 9M '24 Ebitda %: **20.0%**
- 9M '24 vs 9M '23: **+20.8%**

- Strong Ebitda growth as different cost lines are under control
- Ebitda margin at 20% despite 3 companies acquired in H2 '23

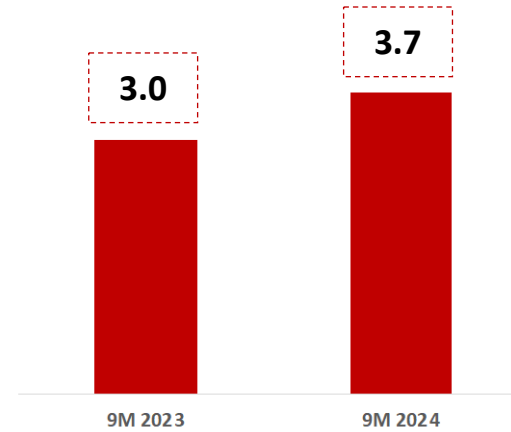
3 Net Income keeps growing

Amortizations & Provisions(€m)



- 9M '24 amortizations: **2.4**
driven by:
 - R&D to innovate (capex 4.9% of revenue, in line with 2023)
 - Intangible from acquisitions and operating leases

Net Income (€m)



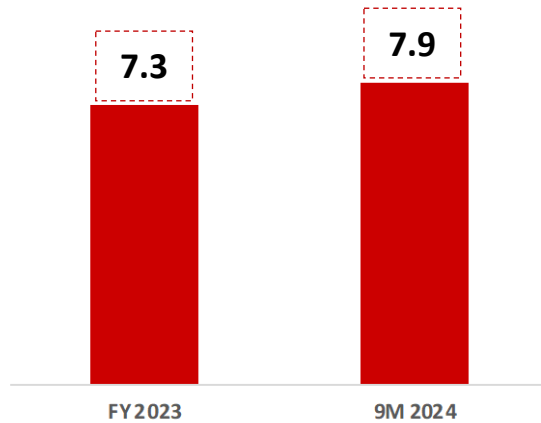
- 9M '24 Net Income: **3.7m**
- 9M '24 Net Income %: **9.1%**
- 9M '24 vs 9M '23: **+23.1%**

- Steady Net Income growth generate Shareholders value
- Continuous innovation to offer more advanced features to the customers
- Amortizations including previous years acquisitions' intangible assets and R&D

3

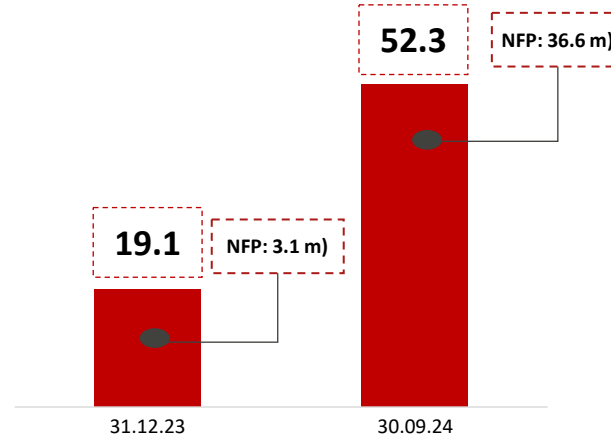
Operating Cash Flow and Liquidity also benefits from IPO proceeds

Operating Cash Flows (€m)



- Op. C.F. continuous growth (€1.3m in Q3)
- 9M '24 higher than FY '23

Liquidity (€m)



- Liquidity vs 31.12.23: **+33.2m**
- NFP vs 31.12.23: **+33.5m**

- Op. C.F. grows from business increase and working capital management
- NFP in 9M24 benefits from operations and €32.5m Net Proceeds from IPO on July

Significant growth and value creation

- Nurturing recurring and repeatable business
- Optimizing cost structure and working capital

Diversification to de-risk and maximise competitive level

- Targeting additional market sectors
- Increasing portfolio vertical offering

Buy and build optimization through inorganic activity

- 3 new acquisitions since IPO in July
- On going additional conversations



ANNEX

Annex – 9M 2024 Profit & Loss Statement

<i>(Euro)</i>	30 September		Var. %
	2024	2023	
Operating Revenues	40.640.000	32.809.344	23,9%
Other Revenues	317.978	167.267	90,1%
Total Revenue	40.957.978	32.976.611	24,2%
Purchasing cost	2.141.975	2.054.352	4,3%
Changes in inventories	285.494	-338.723	-184,3%
Service cost	13.461.385	10.739.887	25,3%
Personnel	16.582.617	13.436.528	23,4%
Other operating cost	306.294	314.934	-2,7%
Total operating cost	32.777.765	26.206.978	25,1%
EBITDA	8.180.213	6.769.633	20,8%
Amortisations and depreciations	2.406.157	1.673.775	43,8%
Provisions and writedowns	295.275	192.102	53,7%
EBIT	5.478.781	4.903.756	11,7%
Income (expenses) from equity investments	20.052	8.181	145,1%
Other financial income (expenses)	-142.739	-302.182	-52,8%
Value adjustments to financial assets and liabilities	95.915	87.113	10,1%
Income before taxes	5.452.009	4.696.868	16,1%
Income taxes	1.732.961	1.675.511	3,4%
Net Income	3.719.048	3.021.357	23,1%

Annex – 9M 2024 Balance Sheet Statement

<i>(Euro)</i>	30-Sept-24	31-Dec-2023
ASSETS		
Non current assets		
Goodwill	8.954.306	8.954.306
Intangible assets	7.953.541	7.383.815
RoU assets	4.827.286	3.994.658
Tangible assets	861.517	788.073
Equity investments and other non-current assets	2.127.767	87.617
Deferred tax assets	1.265.710	615.481
Total non current assets	25.990.126	21.823.949
Current assets		
Inventories	184.436	194.184
Trade receivables	14.462.205	16.015.464
Activities for work in progress on order	1.398.126	1.699.430
Other receivables and current assets	3.073.020	2.340.020
Current financial assets	28.122.960	4.633.409
Cash and cash equivalent	24.189.532	14.437.097
Total current assets	71.430.280	39.319.605
TOTAL ASSETS	97.420.406	61.143.554

<i>(Euro)</i>	30-Sept-24	31-Dec-2023
EQUITY AND LIABILITIES		
Share Capital	1.564.244	1.015.000
Other reserves	49.124.809	13.870.044
Net result	3.722.761	4.232.371
Shareholders' equity	167.182	170.895
Total group equity	54.578.995	19.288.310
Non current liabilities		
Non current financial liabilities	10.034.248	11.024.509
Deferred taxes liabilities	1.786.412	1.793.642
Employee benefits	6.642.743	6.661.793
Provisions	233.060	330.346
Total non current liabilities	18.696.464	19.810.289
Current liabilities		
Current financial liabilities	5.651.577	4.909.934
Trade payables	2.954.756	4.564.410
Advance payments on work in progress	1.546.147	1.783.180
Current tax debts	2.888.755	2.091.846
Other current debts and liabilities	11.103.712	8.695.585
Total current liabilities	24.144.947	22.044.955
TOTAL LIABILITIES AND EQUITY	97.420.406	61.143.554

Annex – 9M 2024 Cash Flows and Net Financial Position

(Euro)	30 September	
	2024	2023
Net income	3.719.048	3.021.357
Taxes	1.732.961	1.674.024
Depreciation	2.406.157	1.673.775
Other variations	21.008	727.632
Funding from operations	7.879.174	7.096.788
Change in inventories	311.053	-913.844
Change in trade receivables	1.553.259	645.454
Change in trade payables	-1.609.654	-484.197
Change in other assets and liabilities	1.304.532	2.532.123
Taxes paid	-1.514.807	-1.007.245
Operating cash flow	7.923.558	7.869.079
Investments in intangible assets	-2.087.433	-1.110.190
Investments in tangible assets	-309.135	-104.619
Equity investments	-2.601.849	-592.212
Interest income collected	57.597	29.908
Change in other financial assets	-23.490.606	-676.448
Investment activities cash Flow	-28.431.427	-2.453.561
Change in financial debts	-3.896	-7.277
Repayment of loans	-1.166.874	-1.141.008
Increase share capital	33.992.014	0
Listing expenses	-1.884.758	0
Dividends	-660.000	-659.750
Interest paid	-16.182	-149.874
Financial activities cash flow	30.260.304	-1.957.909
Liquidity from changes in the consolidation area	0	-1.104.544
Total cash flow (net of changes in consolidation area)	9.752.436	2.353.064
Cash and cash equivalent at the beginning of the period	14.437.097	13.866.857
Total cash flow	9.752.436	2.353.064
Cash and cash equivalent at the end of the period	24.189.533	16.219.921

Net Financial Position	30-Sept-24	31-Dec-23	Var
<i>(Euro thousand)</i>			
A. Liquid assets	24.190	14.437	9.752
B. Cash equivalents	0	0	0
C. Tradeable securities	28.123	4.633	23.490
D. Liquidity (A) + (B) + (C)	52.312	19.071	33.242
E. Current financial debt	-33	-15	-18
F. Current portion of non current debt	-5.642	-4.895	-747
G. Current financial indebtness (E) + (F)	-5.675	-4.910	-765
H. Net current financial debt (D) + (G)	46.638	14.160	32.477
I. Non-current financial debt	-1.034	-1.620	586
J. Bonds issued	0	0	0
K. Other non-current financial debt	-9.000	-9.425	425
L. Non-current financial debt (I) + (J) + (K)	-10.034	-11.045	1.011
M. Net Financial Position (H) + (L)	36.603	3.115	33.488

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Closing remarks



Q & A



SYS-DAT GROUP

