



unlocking the future

H1 2024 Results

12 September 2024



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SYS-DAT – Management Team Presenting



Emanuele Angelidis
Vice Chairman



Matteo Neuron
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

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

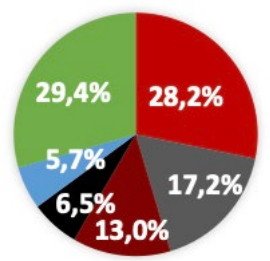
Successful IPO in July '24 - Positive response from the market

- **IPO on 2nd 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 Neuron
- Emanuele Angelidis
- Alkemia Capital Partners SGR
- Matteo Neuron
- Marta Neuron
- Market

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

Inorganic growth

- **On 23rd 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 6th 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

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STRATEGY AND 2024 EXECUTION

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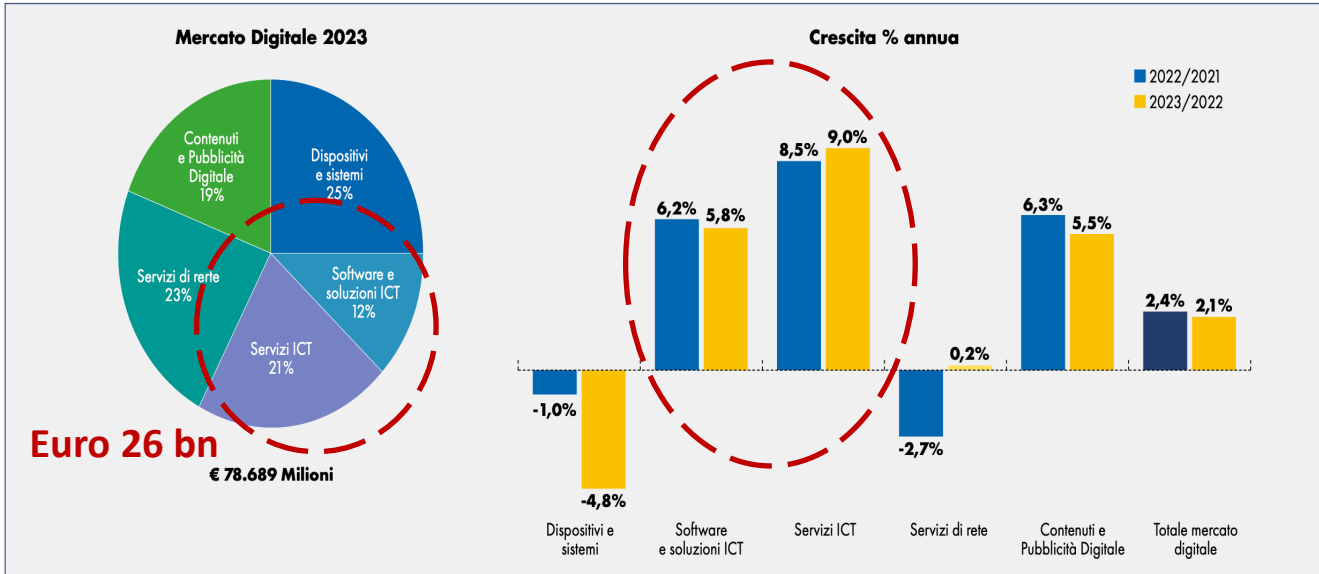
H1 2024 OPERATIONS

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H1 2024 FINANCIALS

2 Italian IT market and SYS-DAT growth

Italian IT market growth

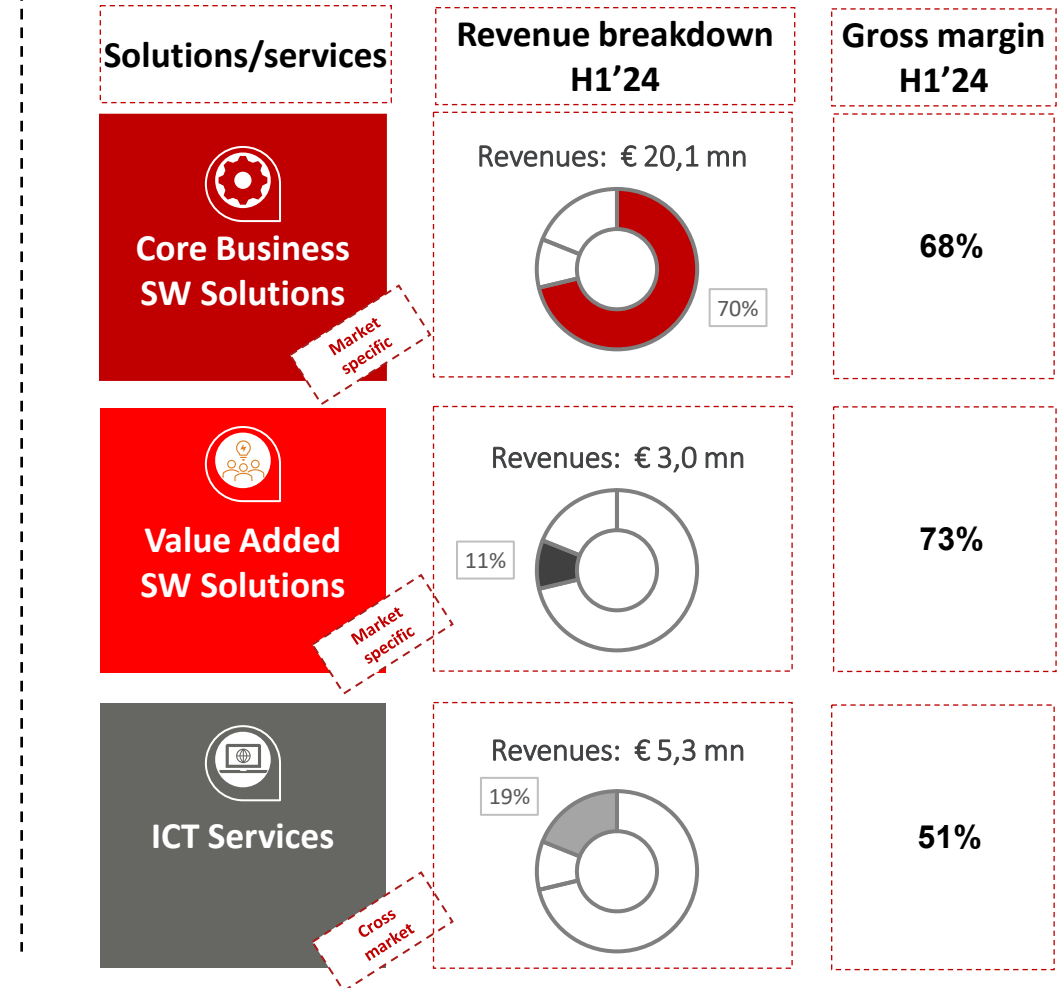


2023 results by type of IT service:

- 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



H1 2024 – market sectors diversification and broad offering

NEW CUSTOMERS

Mkt Sectors



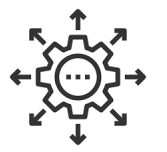
Fashion



Food



Legal



Distribution



Manufactory



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

UP / CROSS SELLING

Mkt Sectors



Healthcare



Hotellerie



Shopping



Retail



Logistics

H1 2024 services

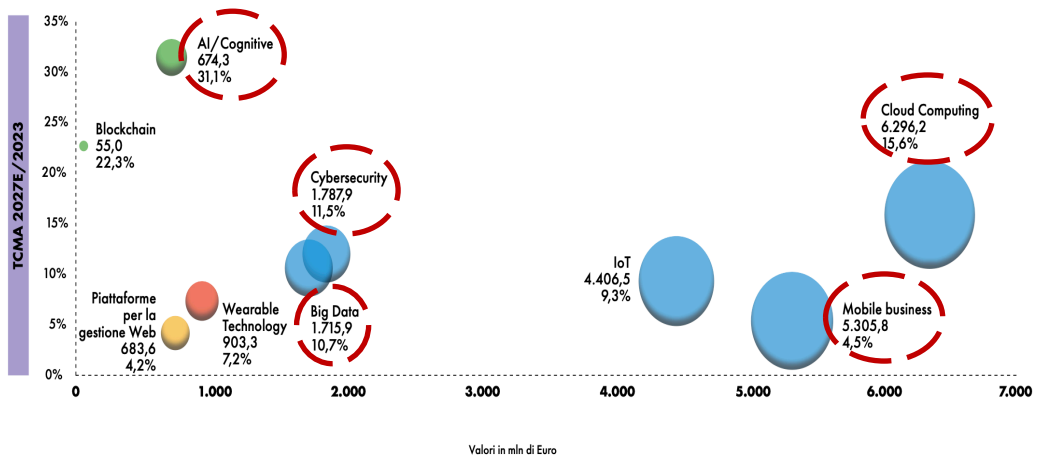
- Digital communication
- Logistic sw solution
- Multichannel sw solution
- PIM and OMS
- Web app
- MES
- Workflow

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"> Energy forecasting, salespoint clustering, big data analysis 	<ul style="list-style-type: none"> Innovative competition, offer completion
➤ Cybersecurity	<ul style="list-style-type: none"> Nis2, Multi Factor Authet., EDR mgmt. 	<ul style="list-style-type: none"> Regulation and market requirements
➤ Cloud Mobile business	<ul style="list-style-type: none"> Remote logistic mgmt. for OMS 	<ul style="list-style-type: none"> Offer completion

2 BUY – leveraging on a proven ability to build value

Company	Description	Performance																
	<ul style="list-style-type: none"> ➤ Acquired in 2020 ➤ Specialised in business management systems, retail and cybersecurity ➤ 3 years earn out plan, 100% share acquisition completed in July '24 	<table border="1"> <tr> <th colspan="2">Revenue (€m)</th> <th rowspan="2">CAGR %</th> </tr> <tr> <td>2020</td> <td>2023</td> </tr> <tr> <td>2.0</td> <td>4.2</td> <td>27.8% (-20.2% pre acquisition)</td> </tr> <tr> <th colspan="2">Ebitda (€m)</th> <th rowspan="2">CAGR %</th> </tr> <tr> <td>2020</td> <td>2023</td> </tr> <tr> <td>0.2</td> <td>0.6</td> <td>48.5% (-42.2% pre acquisition)</td> </tr> </table>	Revenue (€m)		CAGR %	2020	2023	2.0	4.2	27.8% (-20.2% pre acquisition)	Ebitda (€m)		CAGR %	2020	2023	0.2	0.6	48.5% (-42.2% pre acquisition)
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2020	2023																	
0.2	0.6	48.5% (-42.2% pre acquisition)																

Company	Description	Rationale
	<ul style="list-style-type: none"> ➤ 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% 	<ul style="list-style-type: none"> ➤ 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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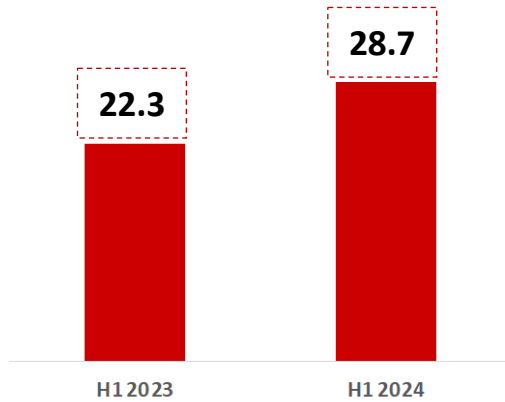
H1 2024 OPERATIONS

3

H1 2024 FINANCIALS

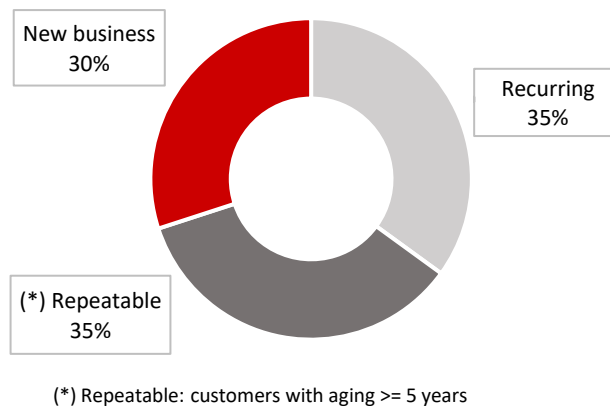
3 Healthy Revenues growth and mix

Revenues (€m)



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

Revenues by recurring

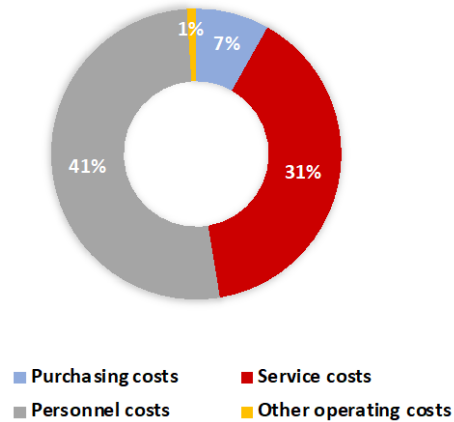


Recurring and repeatable revenues still representing two thirds of total revenues

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

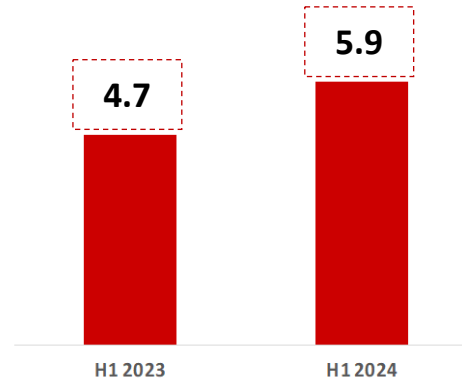
EBITDA growth and cost structure deliver value

Cost structure as Revenue %



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

EBITDAs (€m)

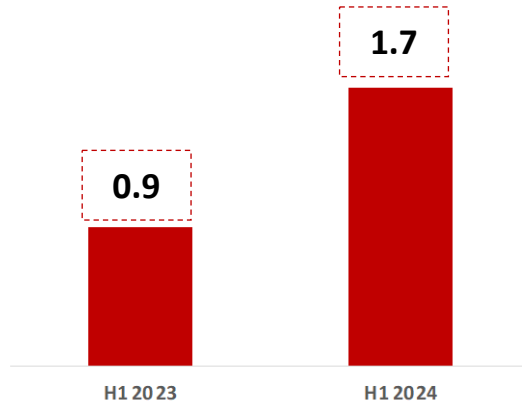


- H1 '24 Ebitda: **5.9m**
- H1 '24 Ebitda %: **20.6%**
- H1 '24 vs H1 '23: **+25.2%**

- 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

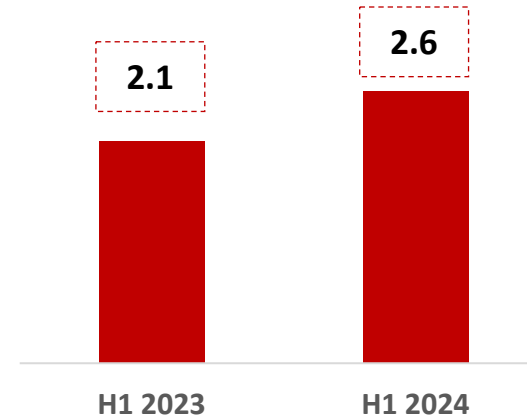
Amortizations & Provisions and Net Income

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)

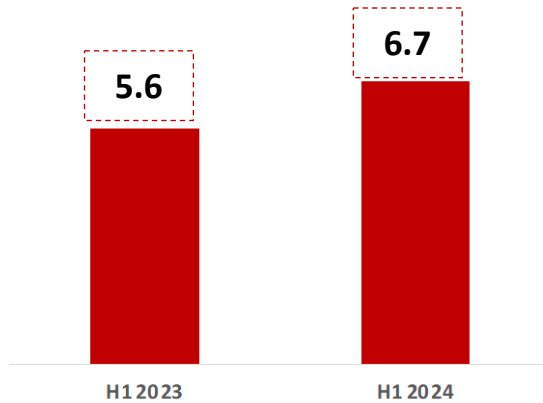


- H1 '24 Net Income: **2.6m**
- H1 '24 Net Income %: **9.1%**
- H1 '24 vs H1 '23: **+23.6%**

- 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)

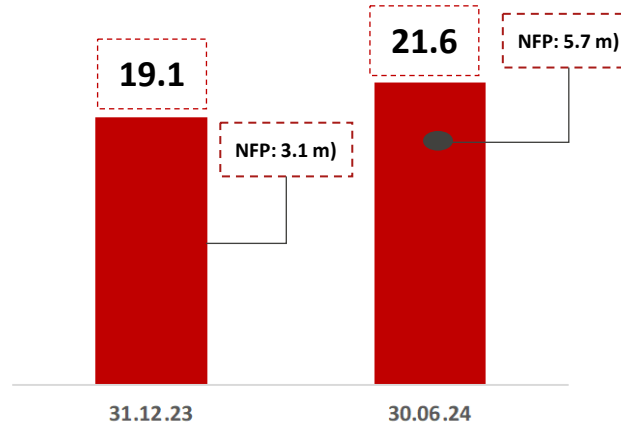
3 Operating Cash Flow and Liquidity

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

- **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%
Total Revenue	28.657.119	22.314.710	28,4%
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%
Total operating cost	22.750.834	17.598.321	29,3%
EBITDA	5.906.285	4.716.389	25,2%
Amortisations and depreciations	1.561.438	1.037.542	50,5%
Provisions and writedowns	135.834	15.031	803,7%
EBIT	4.209.013	3.663.816	14,9%
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%
Income before taxes	3.986.844	3.459.245	15,3%
Income taxes	1.365.721	1.338.924	2,0%
Net Income	2.621.123	2.120.321	23,6%

Annex – H1 2024 Balance Sheet Statement

<i>(Euro)</i>	30 Jun 24	31 Dec 2023
ASSETS		
Non current assets		
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
Total non current assets	23.633.897	21.823.949
Current assets		
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
Total current assets	41.843.302	39.319.605
TOTAL ASSETS	65.477.199	61.143.554

NET EQUITY AND LIABILITIES		
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
Total equity	21.550.448	19.288.306
Non current liabilities		
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
Total non current liabilities	18.318.833	19.810.289
Current liabilities		
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
Total current liabilities	25.607.918	22.044.960
TOTAL LIABILITIES AND EQUITY	65.477.199	61.143.554

Annex – H1 2024 Cash Flows and Net Financial Position

(Euro)	30 June	
	2024	2023
Net income	2.621.123	2.120.321
Taxes	1.365.850	1.320.361
Depreciation	1.561.438	1.037.542
Other variations	8.853	943.951
Funding from operations	5.557.264	5.422.175
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
Operating cash flow	6.661.840	5.610.727
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
Investment activities Cash Flow	-3.041.357	-1.946.391
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
Financial activities cash flow	-1.471.620	-1.382.596
Liquidity acquired (transferred) from changes in the consolidation area	0	-711.896
Total cash flow (net of changes in consolidation area)	2.148.862	1.569.845
Cash and cash equivalent at the beginning of the period	14.437.097	13.866.857
Total cash flow	2.148.862	1.569.845
Cash and cash equivalent at the end of the period	16.585.960	15.436.701

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%
D. Liquidity (A) + (B) + (C)	21.543	19.071	2.472	13,0%
E. Current financial debt	-39	-15	-24	157,1%
F. Current portion of non current debt	-5.961	-4.895	-1.065	21,8%
G. Current financial indebtness (E)+ (F)	-5.999	-4.910	-1.089	22,2%
H. Net current financial debt (D) + (G)	15.543	14.160	1.383	9,8%
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%
L. Non-current financial debt (I) + (J) + (K)	-9.799	-11.045	1.246	-11,3%
M. Net Financial Position (H) + (L)	5.745	3.115	2.630	84,4%



Q & A



SYS-DAT GROUP

