



*unlocking the future*

**Le eccellenze del Made in Italy**

*25 September 2024*



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# SYS-DAT – Unlocking the future





## 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

# 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



# H1 2024 financials - All indicators point to consistent growth

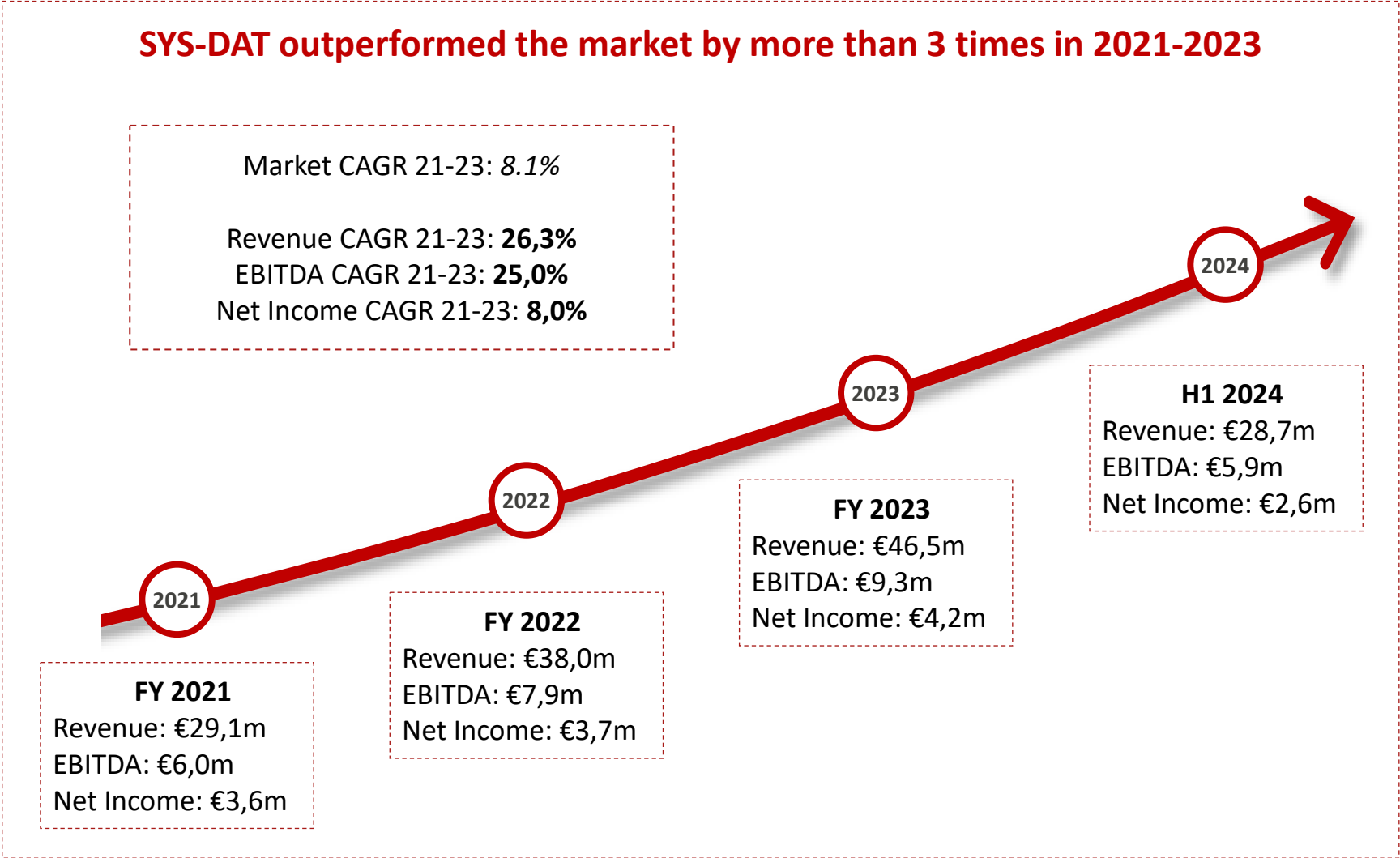
➤ Revenue:	Euro 28.7m	+28.4%
➤ Ebitda:	Euro 5.9m	+25.2%
➤ Net Income:	Euro 2.6m	+23.6%
➤ NFP:	Euro 5.7m	+2.6m
➤ Liquidity:	Euro 21.6m	+2.5m

 H1 '24 vs H1 '23

 30.06.24 vs 31.12.23

# 1 SYS-DAT growth and shareholder base

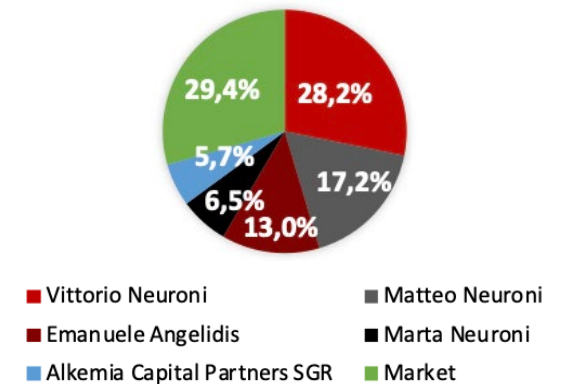
## SYS-DAT outperformed the market by more than 3 times in 2021-2023



## July '24 - Successful IPO

- **IPO on 2<sup>nd</sup> 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



# SYS-DAT – Unlocking the future





# Make - Scalable mission critical vertical proprietary software solutions

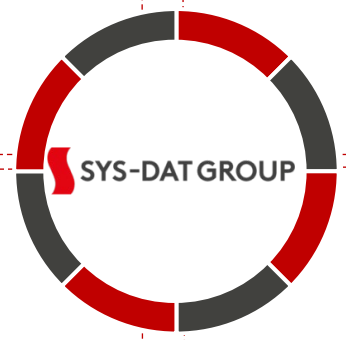
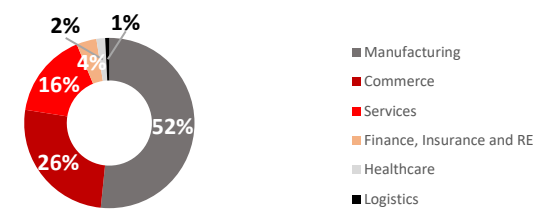
## Proprietary software

### High profitability

- Publishing One
- Virtual Showroom
- DistOne
- SYS-Conf Evolution
- Unified Commerce
- Best Shop
- Moda Retail
- Phygital
- HS Reader
- ModaSuite365
- PLM Fashion

## Vertically specialized solutions

### Competitive advantage and business de-risking



## Mission critical applications

### Customer lock-in maximization


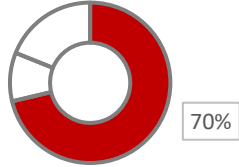

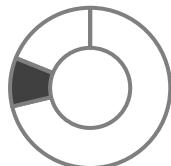

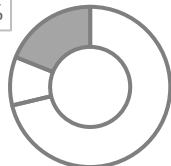
- Strategic decision making
- Operational continuity
- Integration of all corporate core processes
- Supply chain management
- Cost reduction
- Prevention of disruptions or delays

## High scalability

### ROI maximization

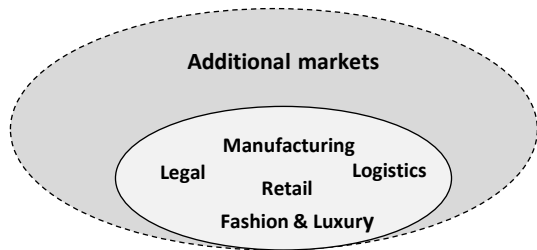
- Group's products and services work as a comprehensive solution offering all key features in one modular software....
- ... enabling Group's customer to streamline their business process

# Make - a full-liner approach

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

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

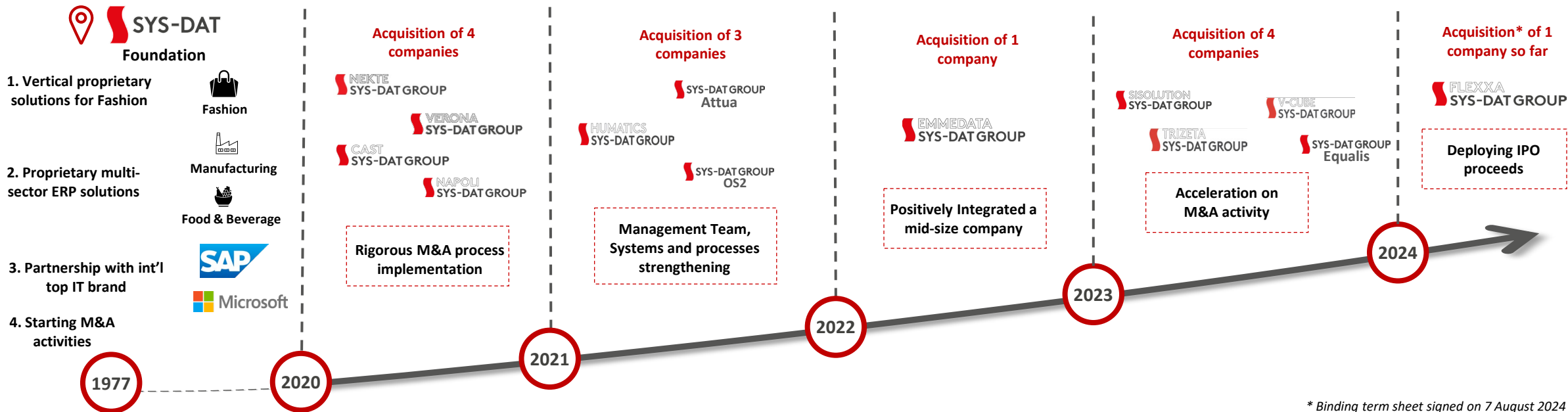
## Opening new markets to Increase market potential



## Increasing know-how to nurture innovation



## 13 acquisitions completed since 2020



# 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



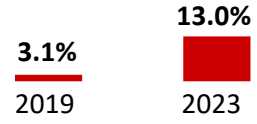
2020 acquisition  
Legal & Manufacturing

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

Revenue (€m)



EBITDA Margin



CAGR %

17.1%  
(10.4% pre acquisition)

44.0%  
(-8.8% pre acquisition)

## Acquired companies' performance

	Before acquisition <sup>1</sup>	After acquisition <sup>2</sup>	Growth
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Average Revenue growth	10.1%	19.3%	1.9x
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Average EBITDA growth	5.4%	33.9%	6.2x
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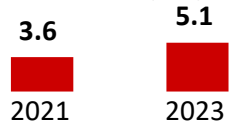
EBITDA %	7.4%	12.2%	1.6x
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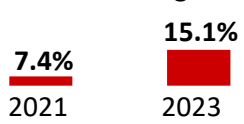
2022 acquisition  
Footwear

Offering re-design increased customers acquisition and upselling

Revenue (€m)



EBITDA Margin



CAGR %

19.7%  
(3.4% pre acquisition)

71.5%  
(30.0% pre acquisition)

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



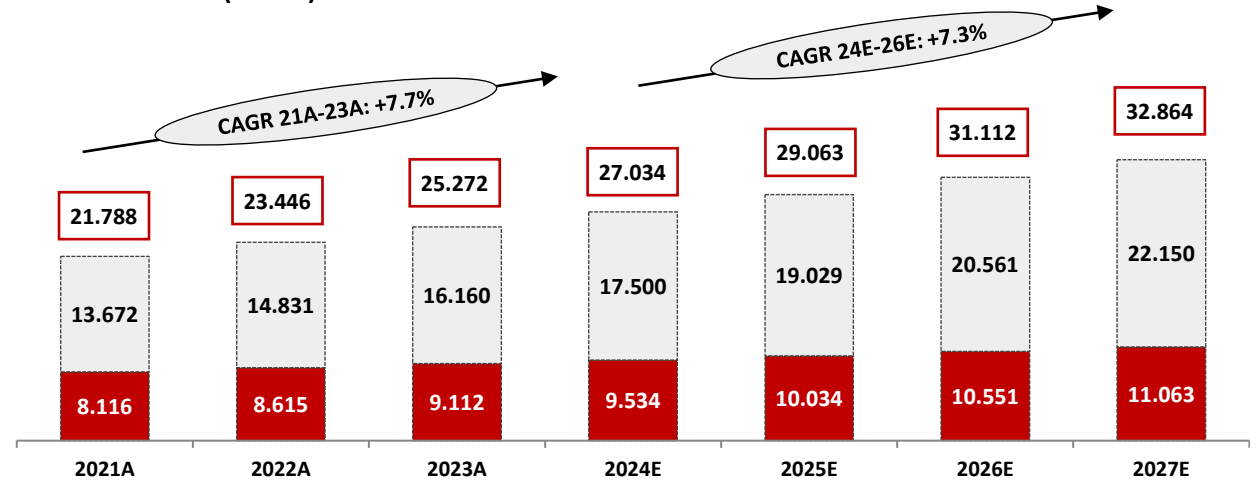
# SYS-DAT – Unlocking the future



# IT market has a growth potential

## Attractive Market with strong growth potential<sup>1</sup>

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 drivers<sup>1</sup>



### 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



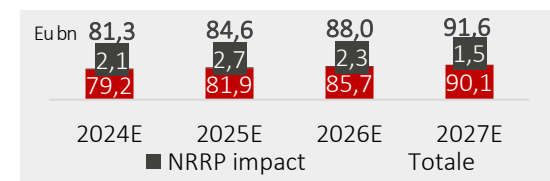
### Rapidly growing cloud market

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



### NRRP

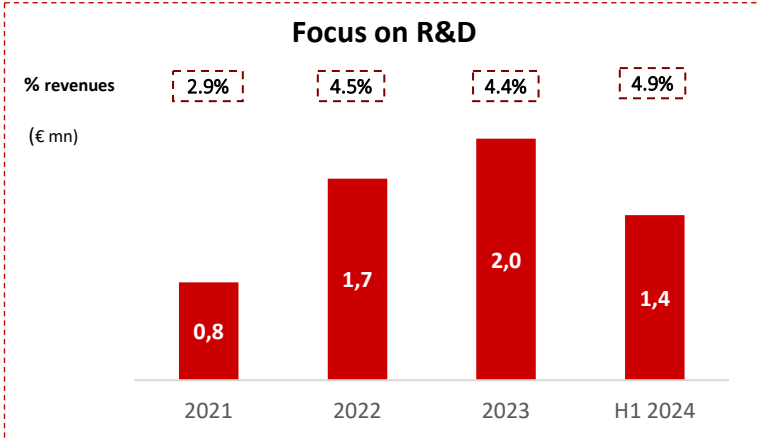
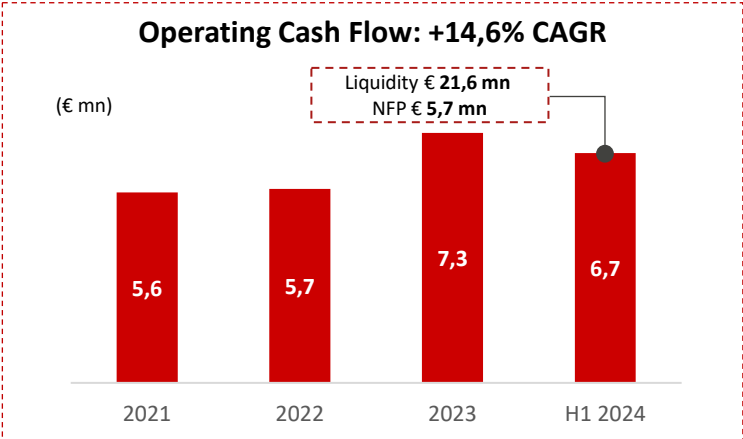
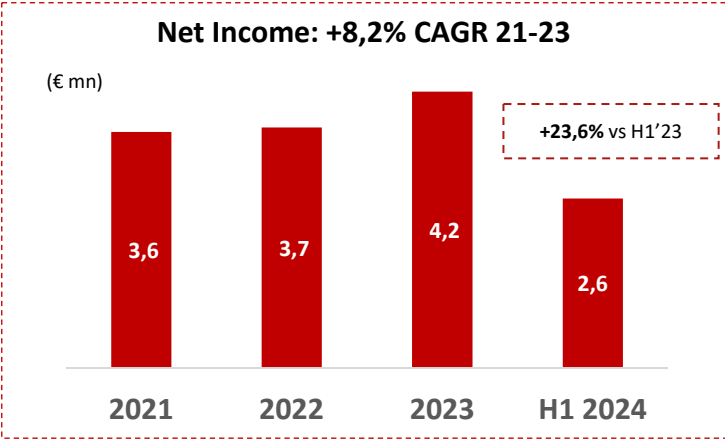
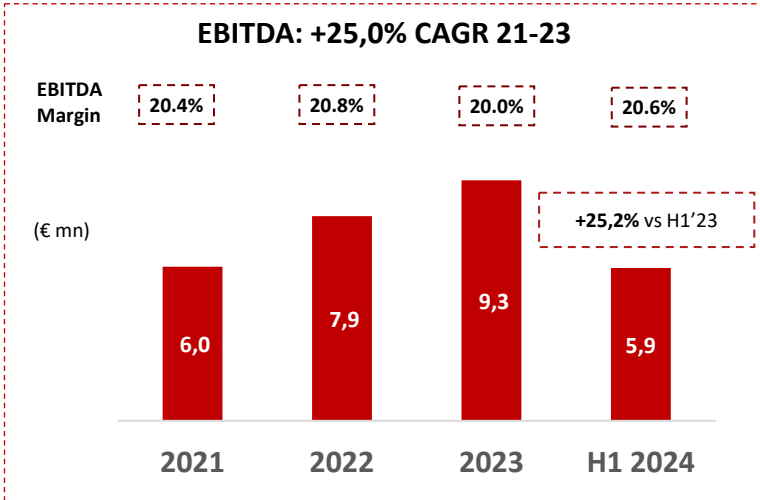
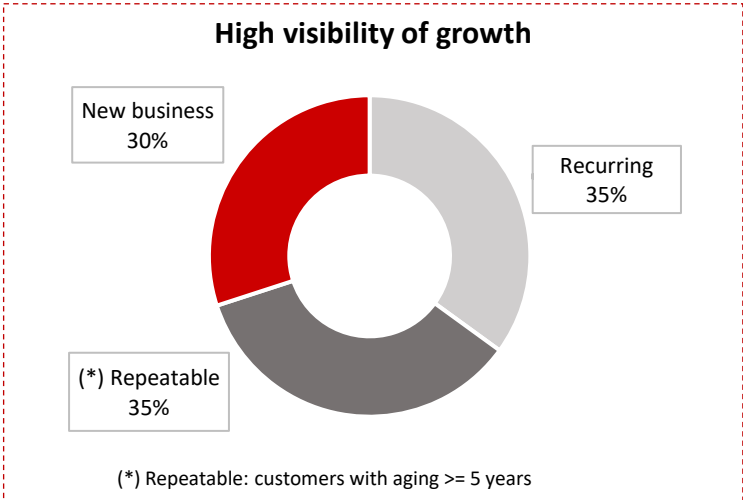
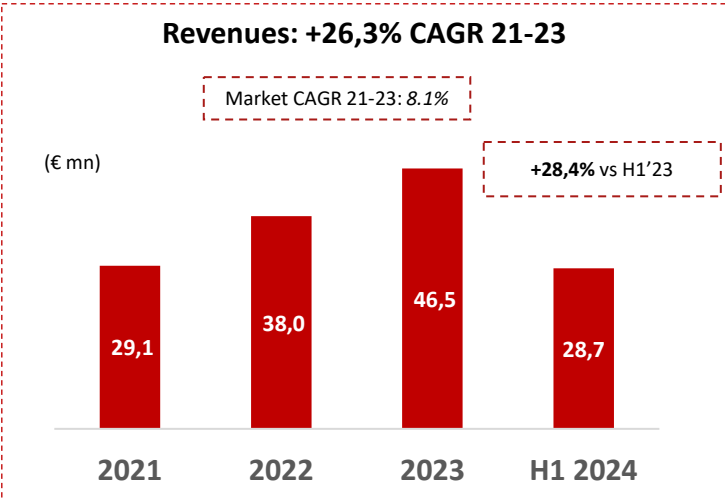
Access to NRRP resources earmarked for the country's digitalisation projects will lead to 5.1% growth in the digital market



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

# Healthy and growing financials in all the key metrics

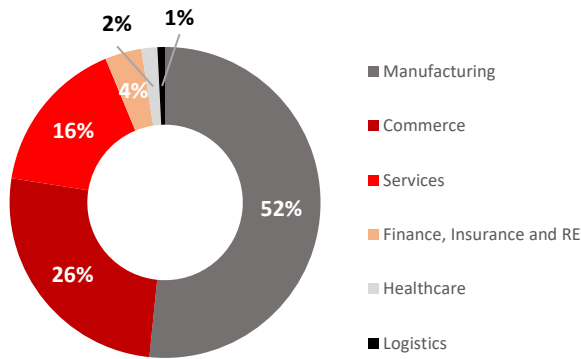


Revenue growth more than 3 times higher than the Italian IT market, mainly organic as acquisitions contribute only for a limited portion of the FY

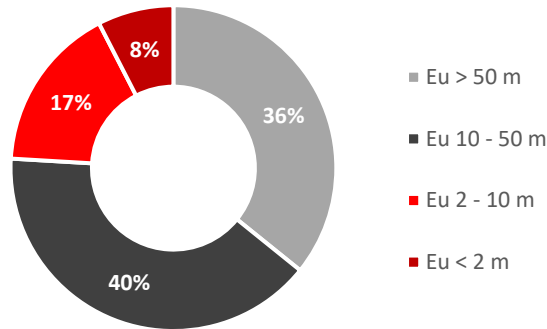
# Diversified and loyal customer base with high cross-selling and up-selling potential

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

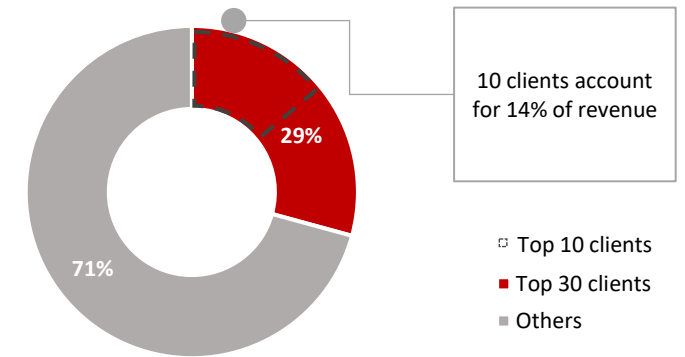
Revenue by market sector



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

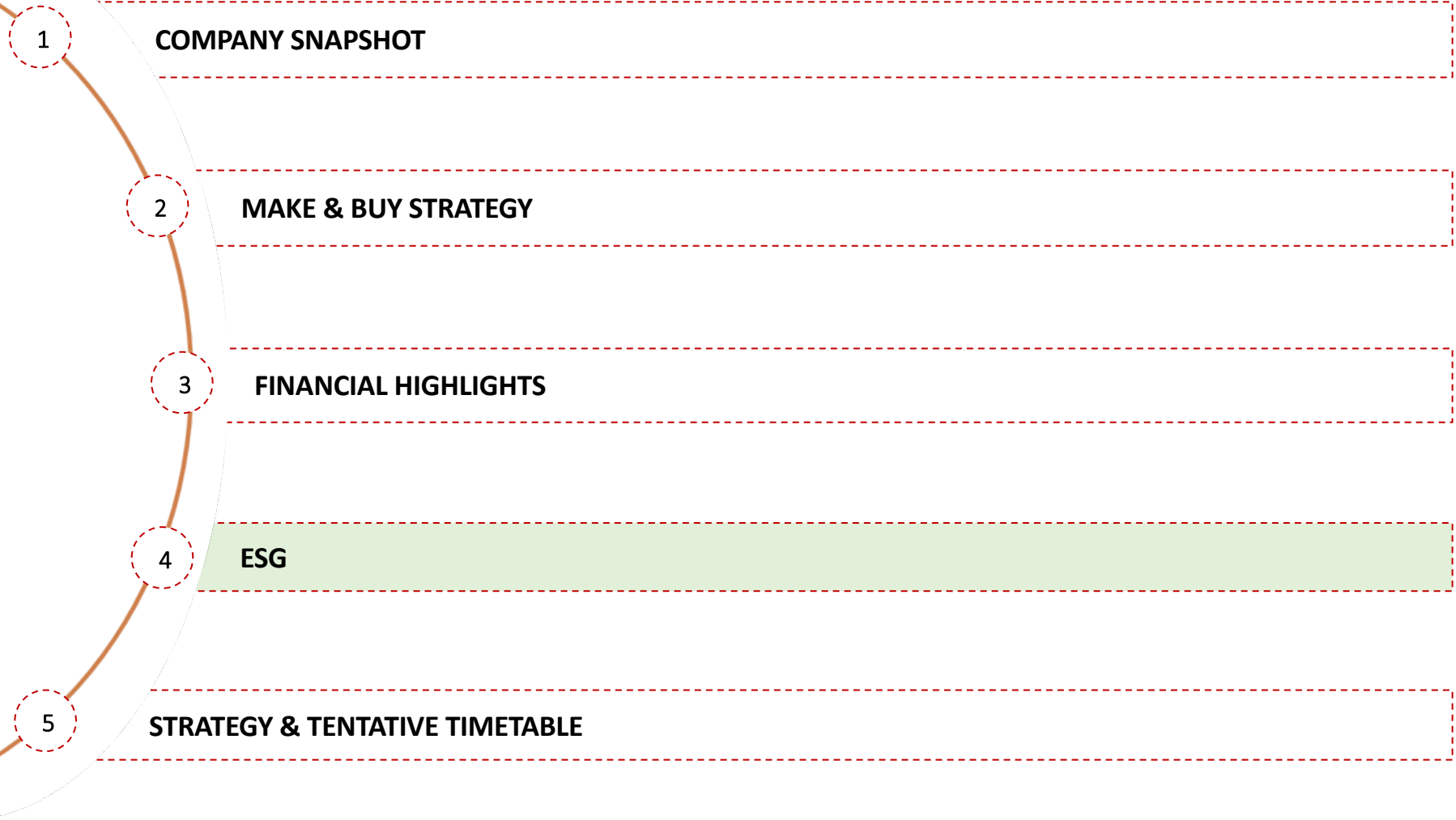
...with strong cross-selling and upselling potential

- 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



# SYS-DAT – Unlocking the future



# 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% executive<sup>1</sup> 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 2021<sup>1</sup>
- Difficulties in recruiting staff in more than 36% of positions<sup>1</sup>
- 38% of positions for young ICT graduates remain vacant<sup>1</sup>

## 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	Partnership: Academy with Umana
<b>Training typologies</b> <ul style="list-style-type: none"> <li>• Technical</li> <li>• Sales</li> <li>• Managerial</li> </ul>	<b>Areas of development</b> <ul style="list-style-type: none"> <li>• SAP B1</li> <li>• Coding</li> </ul>

# SYS-DAT – Unlocking the future





# 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

+

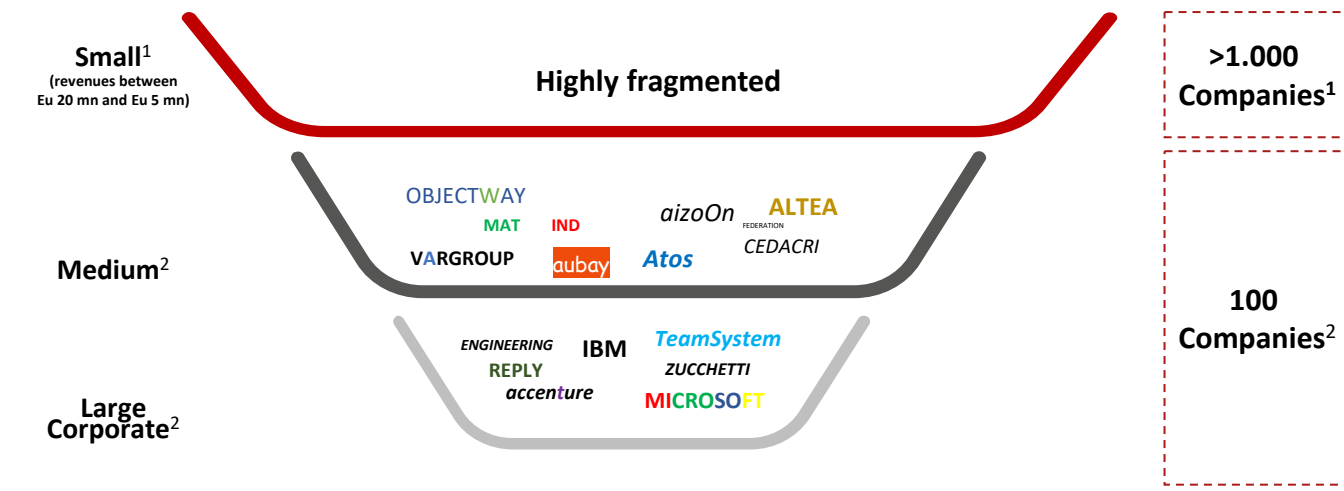


Launch new products & verticals

## 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



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**

