



unlocking the future

9M 2024 Results

14 November 2024



This document has been prepared by Sys-Dat Group S.p.A. (the “Company” or “Sys-Dat Group”) for information purpose only, it contains only summary information and, therefore, it is preliminary in nature. Furthermore, it has been drafted without claiming to be exhaustive. By attending this presentation (“Presentation”) or otherwise viewing this Presentation, or having access to the corresponding information, you are agreeing to be bound by the following.

This Presentation and the information set out herein (“Information”) are strictly confidential and, as such, has not been prepared with a view to public disclosure and, except with the prior written consent of the Company, it cannot be used by the recipient for any purpose nor can it be disclosed, copied, recorded, transmitted, further distributed to any other person or published, in whole or in part, by any medium or in any form for any purpose.

This Presentation may contain financial information and/or operating data and/or market information regarding business and assets of the Company. Certain financial information may not have been audited, reviewed or verified by any independent accounting firm.

Therefore, the recipient undertakes vis-à-vis the Company (i) to keep secret any information of whatever nature relating to the Company including, without limitation, the fact that the information has been provided, (ii) not to disclose any Information to anyone, (iii) not to make or allow any public announcements or communications concerning the Information and (iv) to use reasonable endeavors to ensure that Information are protected against unauthorized access.

The content of this document has a merely informative and provisional nature and is not to be construed as providing investment advice. This document does not constitute a prospectus, offering circular or offering memorandum.

THIS PRESENTATION AND ANY RELATED ORAL DISCUSSION DO NOT CONSTITUTE AN OFFER TO THE PUBLIC OR AN INVITATION TO SUBSCRIBE FOR, PURCHASE OR OTHERWISE ACQUIRE ANY FINANCIAL PRODUCTS, AS DEFINED UNDER ARTICLE 1, PARAGRAPH 1, LETTER (T) OF LEGISLATIVE DECREE NO. 58 OF 24 FEBRUARY 1998, AS AMENDED. Therefore, this document is not an advertisement and in no way constitutes a proposal to execute a contract, an offer or solicitation to purchase, subscribe or sell for any securities and neither it or any part of it shall form the basis of or be relied upon in connection with any contract or commitment or investments decision whatsoever. The Company has not prepared any prospectus for the purpose of the initial public offering of its securities. Any decision to purchase, subscribe or sell for securities will have to be made independently of this Presentation. Therefore, nothing in this Presentation shall create any binding obligation or liability on the Company and its affiliates and any of their advisors or representatives. Likewise, this Presentation is not for distribution in, nor does it constitute an offer of securities for sale in the United States of America, Canada, Australia, Japan, South Africa or any jurisdiction where such distribution is unlawful, (as such term is defined in Regulation S under the United States Securities Act of 1933, as amended (the “Securities Act”). Neither this Presentation nor any copy of it may be taken or transmitted into the United States of America, its territories or possessions, or distributed, directly or indirectly, in the United States of America, its territories or possessions or to any US person. Any failure to comply with this restriction may constitute a violation of United States securities laws.

No representation or warranty, express or implied, is or will be given by the Company as to the accuracy, completeness or fairness of any Information provided and, so far as is permitted by law and except in the case of fraud by the party concerned, no responsibility or liability whatsoever is accepted for the accuracy or sufficiency thereof or for errors, omissions or misstatements, negligent or otherwise, relating thereto. In particular, but without limitation, no representation or warranty, express or implied, is or will be given as to the achievement or reasonableness of, and no reliance may be placed for any purpose on the accuracy or completeness of, any estimates, targets, projections or forecasts and nothing in these materials should be relied upon as a promise or representation as to the future. The information and opinions contained in this document are provided as at the date hereof and are subject to change without notice. The recipient will be solely responsible for conducting its own assessment of the Information set out in the Presentation. Neither the Company, nor any of their advisors or representatives shall be obliged to furnish or to update any information or to notify or to correct any inaccuracies in any information. Neither the Company, nor any of their advisors or representatives shall have any liability to the recipient or to any of its representatives as a result of the use of or reliance upon the information contained in this document.

Certain Information may contain forward-looking statements which involve risks and uncertainties and are subject to change. In some cases, these forward-looking statements can be identified by the use of words such as “believe”, “anticipate”, “estimate”, “target”, “potential”, “expect”, “intend”, “predict”, “project”, “could”, “should”, “may”, “will”, “plan”, “aim”, “seek” and similar expressions. The forecasts and forward-looking statements included in this document are necessarily based upon a number of assumptions and estimates that are inherently subject to significant business, operational, economic and competitive uncertainties and contingencies as well as assumptions with respect to future business decisions that are subject to change. By their nature, forward-looking statements involve known and unknown risks and uncertainties, because they relate to events, and depend on circumstances, that may or may not occur in the future. Furthermore, actual results may differ materially from those contained in any forward-looking statement due to a number of significant risks and future events which are outside of the Company’s control and cannot be estimated in advance, such as the future economic environment and the actions of competitors and others involved on the market. These forward-looking statements speak only as at the date of this Presentation. The Company cautions you that forward looking-statements are not guarantees of future performance and that its actual financial position, business strategy, plans and objectives of management for future operations may differ materially from those made in or suggested by the forward-looking statements contained in this Presentation. In addition, even if the Company’s financial position, business strategy, plans and objectives of management for future operations are consistent with the forward-looking statements contained in this Presentation, those results or developments may not be indicative of results or developments in future periods. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. The distribution of this Presentation and any related document in other jurisdictions than Italy may be restricted by law and persons into whose possession this document or any related presentation comes should inform themselves about, and observe, any such restriction. Any failure to comply with these restrictions may constitute a violation of the laws of any such other jurisdiction.

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

2

9M 2024 OPERATIONS

3

9M 2024 FINANCIALS

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	+23.1%

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

● 9M '24 vs 9M '23

● 30.09.24 vs 31.12.23

Active inorganic growth continues after the IPO in July

➤ **FLEXXA**
SYS-DAT GROUP
Cybersecurity

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

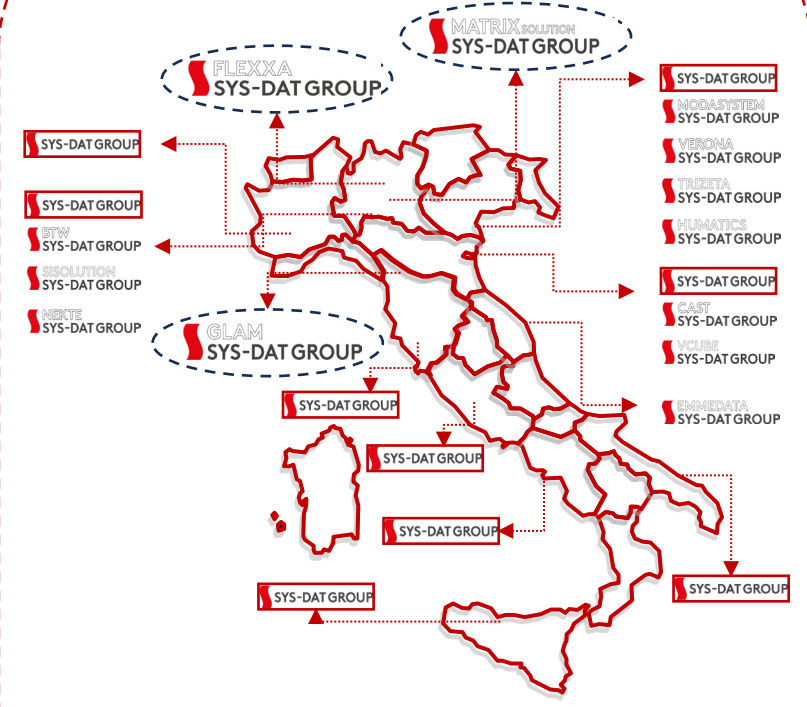
➤ **MATRIX^{SOLUTION}**
SYS-DAT GROUP
Business Process Management

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



Core Business SW Solutions

Market specific

➤ Complete solutions nourishing long lasting relationship



Value Added SW Solutions

Market specific

➤ Specific applications achieving fast deployment

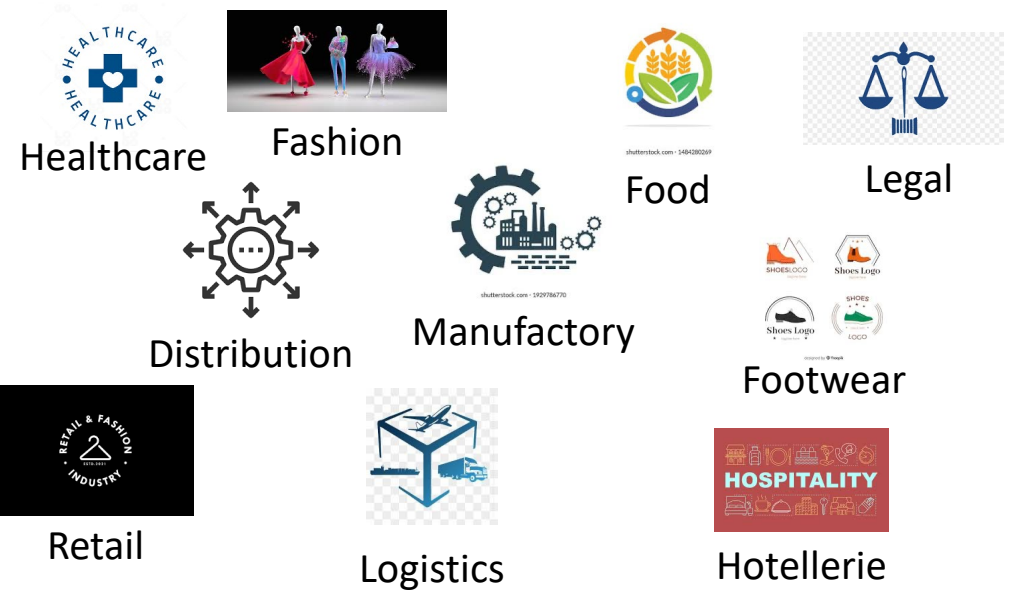


ICT Services

Cross market

➤ 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



HS Forecast



B2B CRM solution

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



Manufacturing



Footwear



Jewellery


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

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

Company	Description	Rationale
 FLEXXA SYS-DAT GROUP <i>(24/09/2024)</i>	<ul style="list-style-type: none"> ➤ Founded in 2010 and based in Maggiore Lake ➤ Services: Cybersecurity and business continuity ➤ 2023 Financials: Revenue 1.2m & Ebitda c.21% 	<ul style="list-style-type: none"> ➤ Automated cybersecurity services ➤ Strong boost for cross selling ➤ Management focused on innovation

Company	Description	Rationale
 GLAM SYS-DAT GROUP <i>(31/10/2024)</i>	<ul style="list-style-type: none"> ➤ Founded in 2013 and 2016 and based in Bologna ➤ Services: Digital Commerce and B.I. ➤ 2023 Financials: Revenue 2.2m & Ebitda c.30% 	<ul style="list-style-type: none"> ➤ Attractive customers in new markets ➤ Valuable “a to z” digital communication ➤ Strong, young and dynamic managers

Company	Description	Rationale
 MATRIX SOLUTION SYS-DAT GROUP <i>(12/11/2024)</i>	<ul style="list-style-type: none"> ➤ Founded in 2001 and based in Milan ➤ Services: BPM and workflow management ➤ 2023 Financials: Revenue 1.2m & Ebitda c.25% 	<ul style="list-style-type: none"> ➤ BPM represent a new business area ➤ Cross industry services for captive base ➤ Very experienced management team

SYS-DAT – Unlocking the future



1

STRATEGY AND 2024 EXECUTION

2

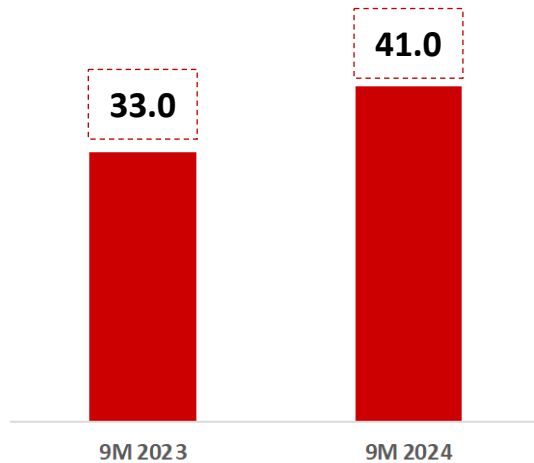
9M 2024 OPERATIONS

3

9M 2024 FINANCIALS

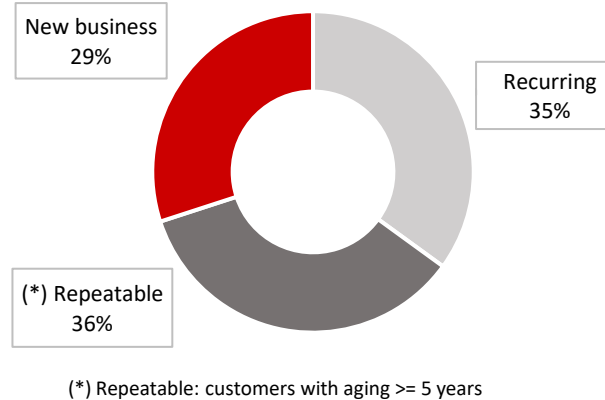
3 Healthy Revenues growth and mix

Revenues (€m)



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

Revenues by recurring

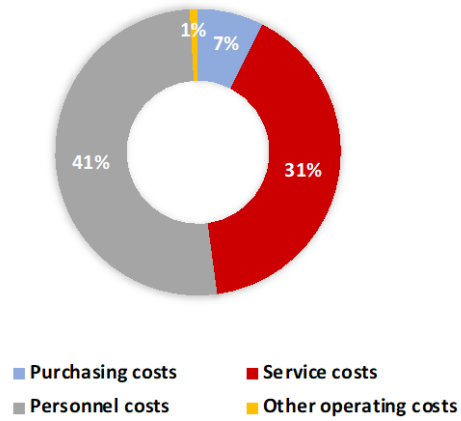


- Recurring and repeatable revenues representing more than two thirds of total revenues

- 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

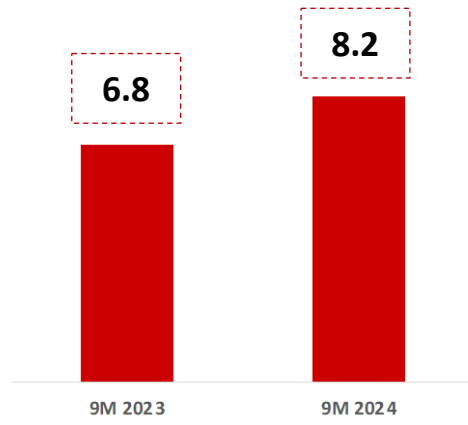
3 EBITDA growth and cost structure deliver value

Cost structure as Revenue %



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

EBITDA (€m)

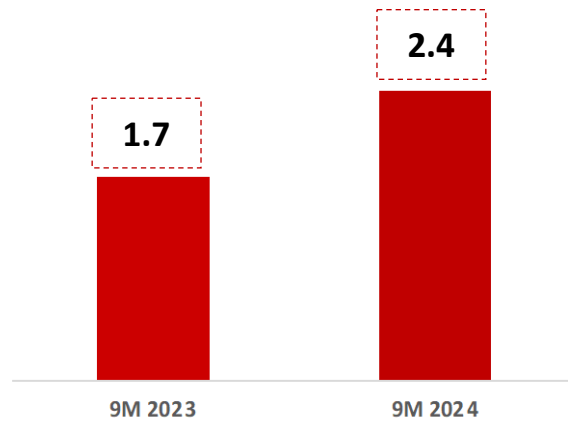


- 9M '24 Ebitda: **8.2m**
- 9M '24 Ebitda %: **20.0%**
- 9M '24 vs 9M '23: **+20.8%**

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

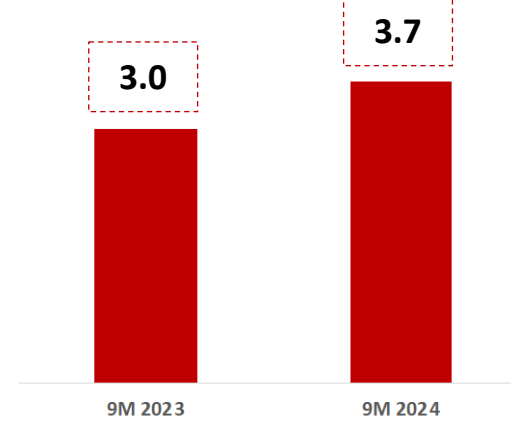
3 Net Income keeps growing

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)

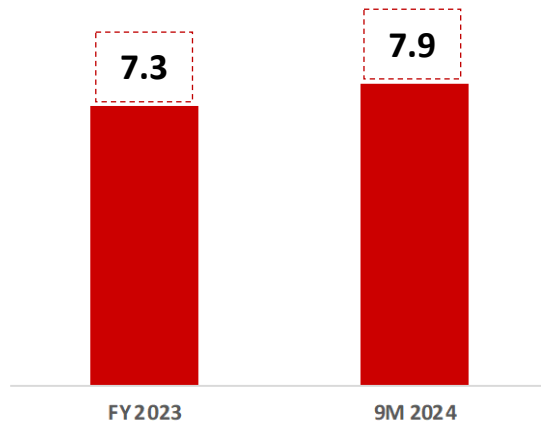


- 9M '24 Net Income: **3.7m**
- 9M '24 Net Income %: **9.1%**
- 9M '24 vs 9M '23: **+23.1%**

- 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

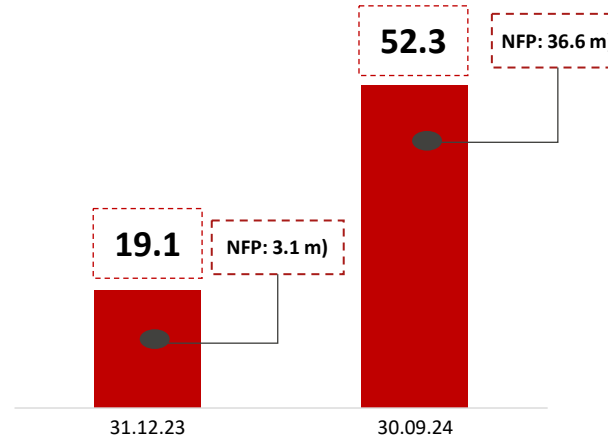
Operating Cash Flow and Liquidity also benefits from IPO proceeds

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



Q & A



SYS-DAT GROUP

