



UNLOCKING THE FUTURE

European Midcap Event | Geneva 2024

05 December 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: Unlocking the future

- 01 Company Snapshot
- 02 Make & Buy strategy
- 03 Financial Highlights
- 04 ESG
- 05 Strategy & Use of Proceeds

01

Company Snapshot

OUR MISSION

«Enabling new business models,
through software solutions and
consulting services for the
evolution of customers' mission
critical processes»

OUR STRATEGY

MAKE Organic growth

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

BUY Inorganic growth

- ▮ Extend target markets, offering and technologies
- ▮ Leverage on Group customer base and sales people 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



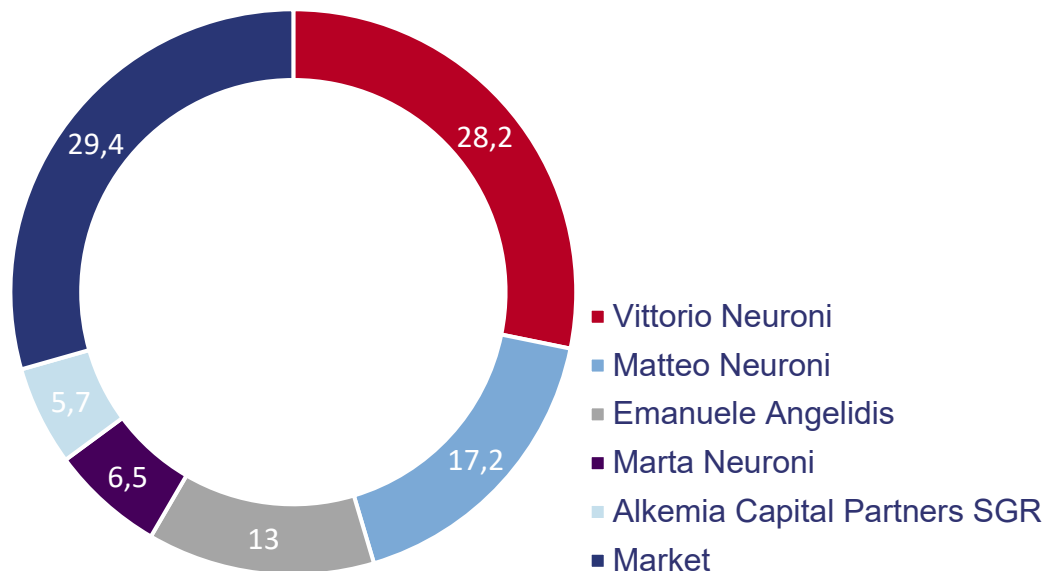
Marco Zampetti *Non Executive Director*
Chairman of Remuneration Committee

WHO WE ARE

IPO on 2nd of July 2024, demand exceeded offer by more than 3x

Euro 32.5m Net Proceeds for inorganic and organic growth

Significant share price increase since IPO



More than 450 employees

24 offices

9M 2024

Economic and Financial indicators point to consistent growth

9M '24 vs 9M '23

- **Revenue:** Euro 41.0m **+24.2%**
- **Ebitda:** Euro 8.2m **+20.8%**
- **Net Income:** Euro 3.7m **+23.1%**

30.09.24 vs 31.12.23

- **NFP:** Euro 36.6m **+ 33.5m**
- **Liquidity:** Euro 52.3m **+ 33.2m**

SYS-DAT GROWTH AND SHAREHOLDER BASE

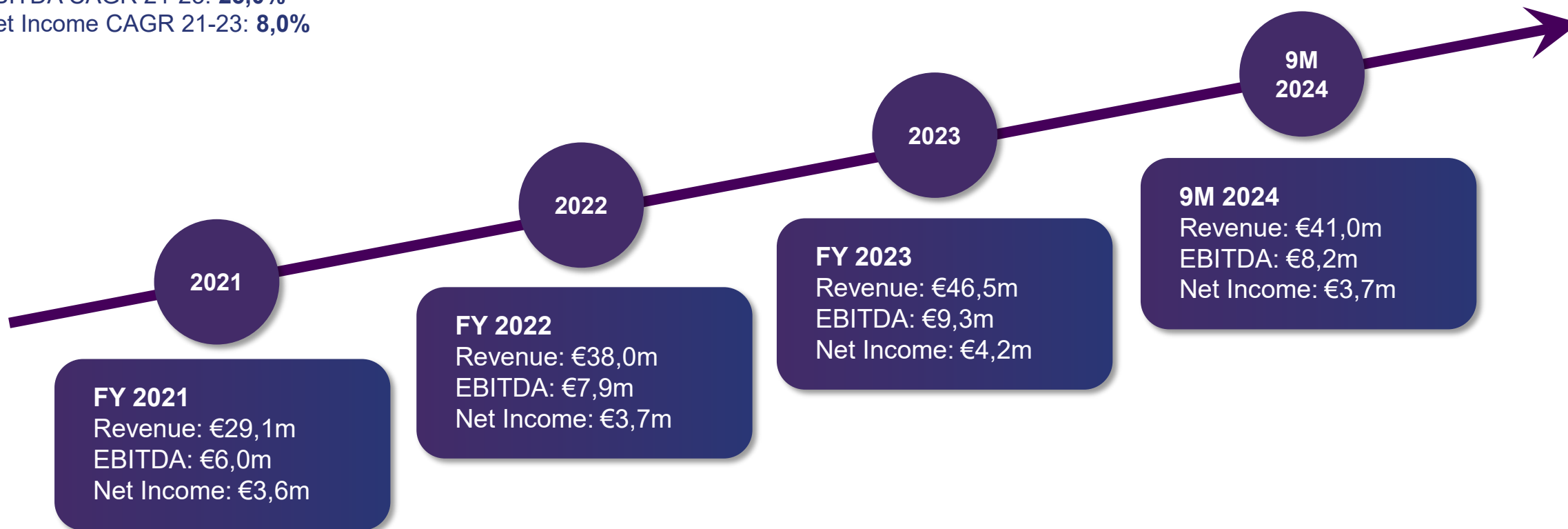
SYS-DAT outperformed the market by more than 3 times in 2021-2023

Market CAGR 21-23: 8.1%

Revenue CAGR 21-23: **26,3%**

EBITDA CAGR 21-23: **25,0%**

Net Income CAGR 21-23: **8,0%**



02

Make & Buy Strategy

MAKE

Scalable mission critical vertical proprietary software solutions

PROPRIETARY SOFTWARE



HIGH PROFITABILITY

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

VERTICALLY SPECIALIZED SOLUTIONS



COMPETITIVE ADVANTAGE AND BUSINESS DE-RISKING



Data as of 31.12.2023



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

Market specific



Core Business
SW Solutions

Market specific



Value Added
SW Solutions

Cross market



ICT
Services

EXAMPLES OF PRODUCTS / SERVICES AND CUSTOMERS

- ERP:** accounting, Product Data Management (PDM), Product Lifecycle Management (PLM)
- Supply Chain and MES:** production department management, product lifecycle from orders to warehousing
- Artificial Intelligence:** Visualization & Forecast, heatmap, picture identification, reorders and restocking
- Virtual Showroom:** fashion collections visualization, order entry and agent management
- Cloud & Cybersecurity:** access management, active network monitoring, virtualization, disaster recovery
- GDPR & Privacy:** technological and regulatory solutions, data protection procedures and management

BUY

Addressing new markets, increasing know-how and cross selling

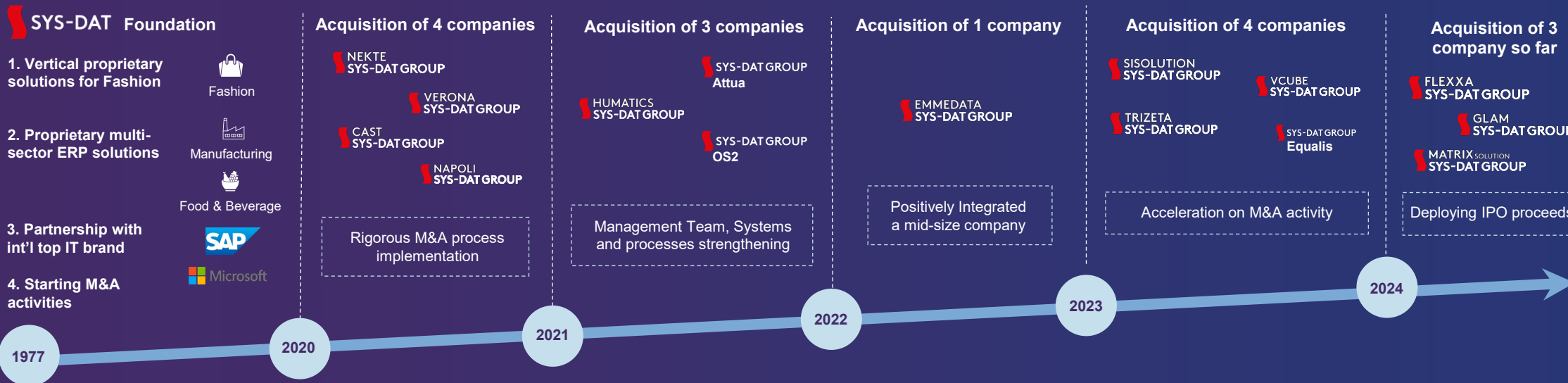
Opening new markets to Increase market potential



Increasing know-how to nurture innovation



15 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

NEKTE SYS-DAT GROUP

2020 acquisition Legal & Manufacturing

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

Revenue (€m)		CAGR %
2019	2023	
2.3	4.3	17.1% (10.4% pre acquisition)
EBITDA Margin		CAGR %
2019	2023	
3.1%	13.0%	44.0% (-8.8% pre acquisition)

EMMEDATA SYS-DAT GROUP

2022 acquisition Footwear

Offering re-design increased customers acquisition and upselling

Revenue (€m)		CAGR %
2021	2023	
3.6	5.1	19.7% (3.4% pre acquisition)
EBITDA Margin		CAGR %
2021	2023	
7.4%	15.1%	71.5% (30.0% pre acquisition)




ACQUIRED COMPANIES' PERFORMANCE

	Before acquisition ¹	After acquisition ²	Growth
Average Revenue growth	10.1%	19.3%	1.9x
Average EBITDA growth	5.4%	33.9%	6.2x
EBITDA %	7.4%	12.2%	1.6x

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

BUY

Leveraging on a proven ability to integrate and build value

COMPANY	DESCRIPTION	RATIONALE
 <p>24.09.2024</p>	<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
 <p>04.11.2024</p>	<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
 <p>12.11.2024</p>	<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

2023 Total Revenue
€4.6M

2023 Total EBITDA
€1.3M (27%)

2023 Total Net Income
€850K

Total PFN at acquisition
€1.5M

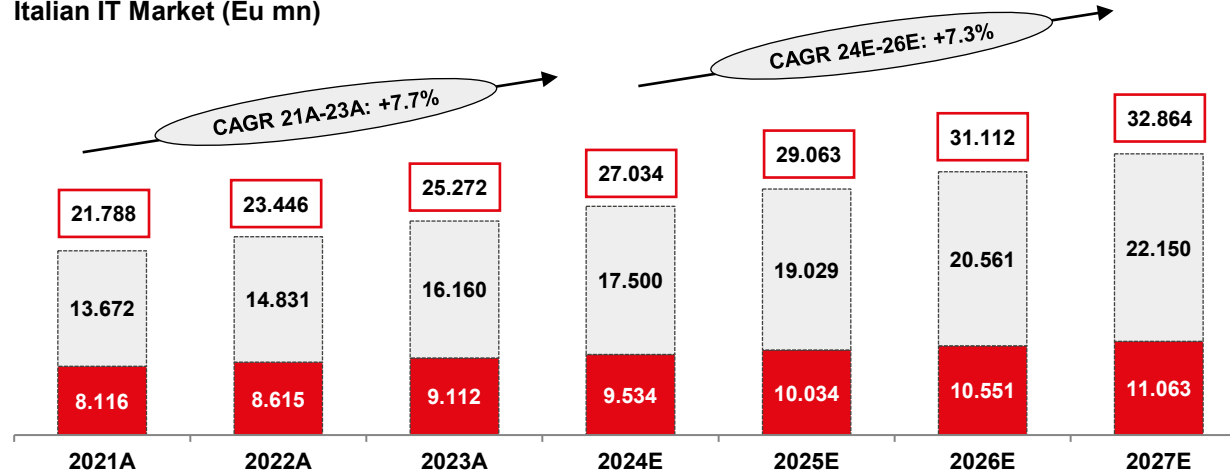
03

Financial Highlights

IT MARKET HAS A GROWTH POTENTIAL

ATTRACTIVE MARKET WITH STRONG GROWTH POTENTIAL¹

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 drivers¹



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

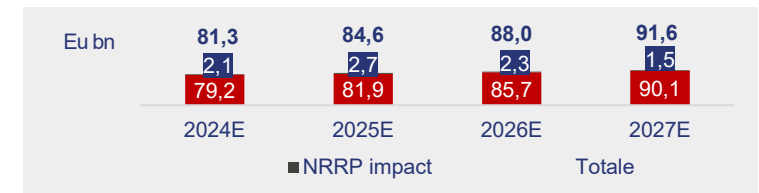


Rapidly growing cloud market

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



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



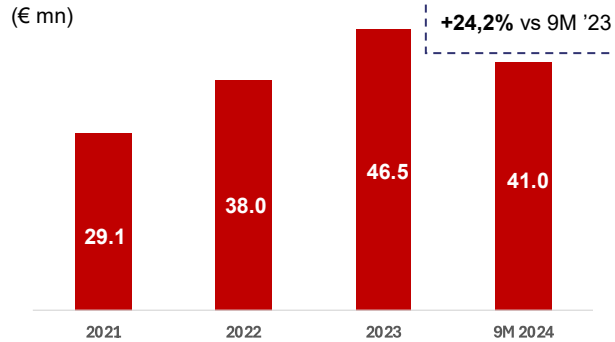
The Group is ready to face next market challenges thanks to its continuous investments in cutting-edge tools to foster innovation

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

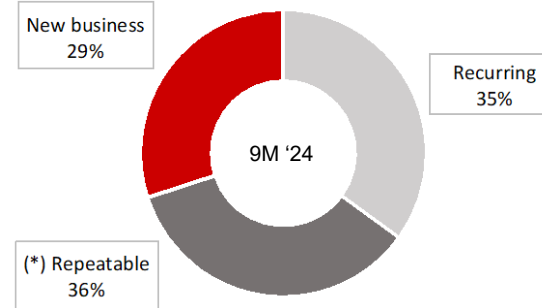
HEALTHY AND GROWING FINANCIALS

In all the key metrics

Revenues: +26,3% CAGR 21-23 (mkt CAGR 8.1%)

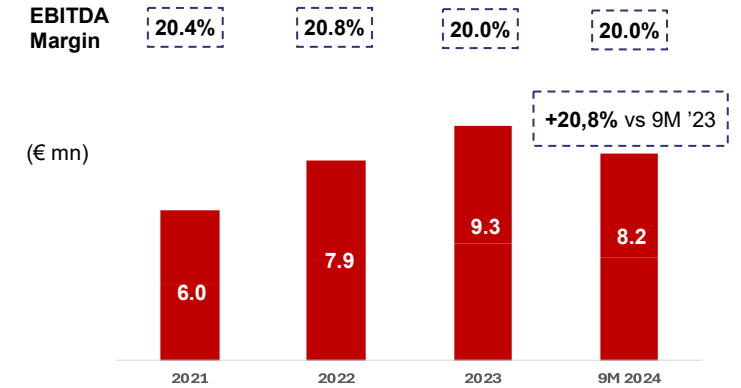


High visibility of growth

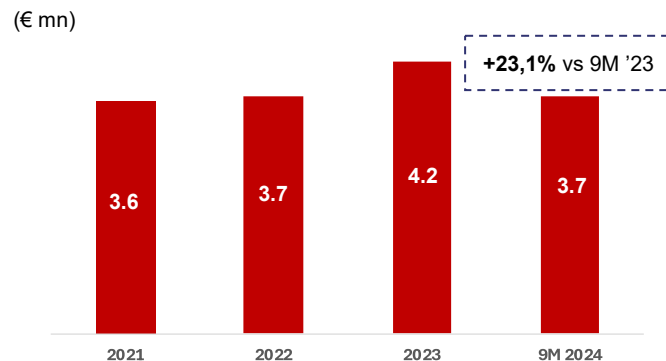


(* Repeatable: customers with aging >= 5 years

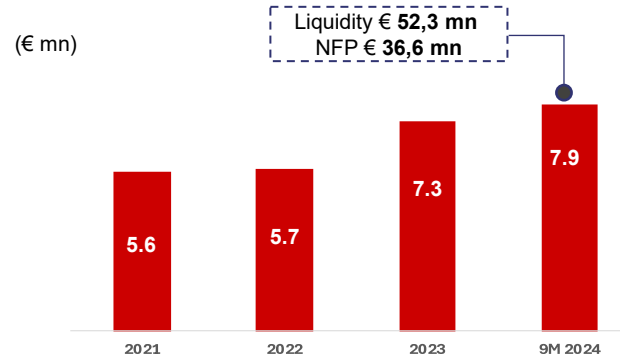
EBITDA: +25,0% CAGR 21-23



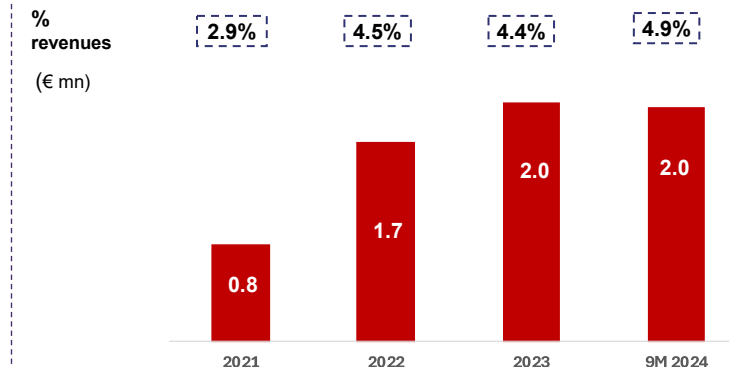
Net Income: +8,2% CAGR 21-23



Operating Cash Flow: +14,6% CAGR 21-23



Focus on R&D



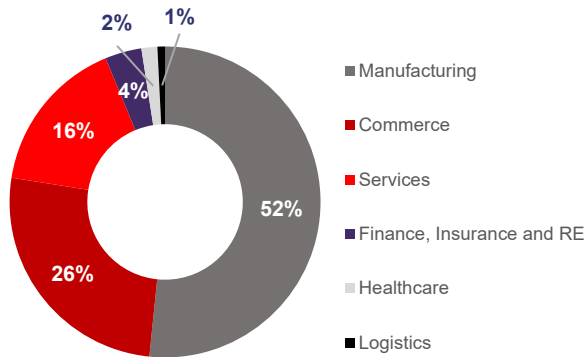
Revenue growth more than 3 times higher than the Italian IT market, EBITDA stable at 20%, Net Income and Operating Cash Flow generating value

DIVERSIFIED AND LOYAL CUSTOMER BASE

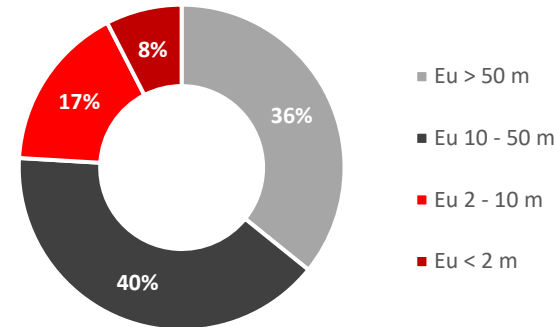
With high cross-selling and up-selling potential

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

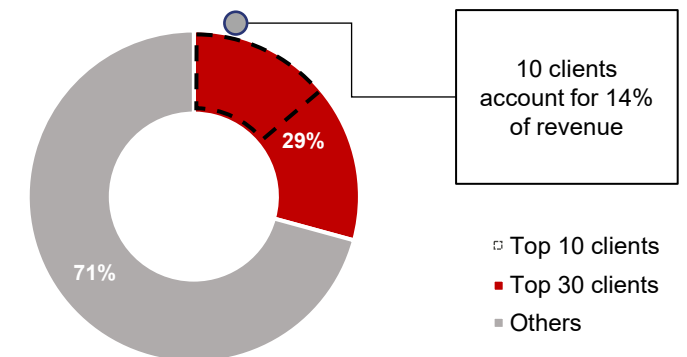
Revenue by market sector



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

04 ESG

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% women executives¹** 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 as of 31 December 2023

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 2021¹
- Difficulties in recruiting staff in more than 36% of positions¹
- 38% of positions for young ICT graduates remain vacant¹

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

Note: 1) Unioncamere - ANPAL, Sistema Informativo Excelsior, 2021;

Hiring and talent attraction

Sys-Dat cooperates with several institutions and universities in recruiting young talent:



Training programs

IN-HOUSE

Training typologies

- Technical
- Sales
- Managerial

PARTNERSHIP: ACADEMY WITH UMANA

Areas of development

- SAP B1
- Coding

05

Strategy & Use of Proceeds

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



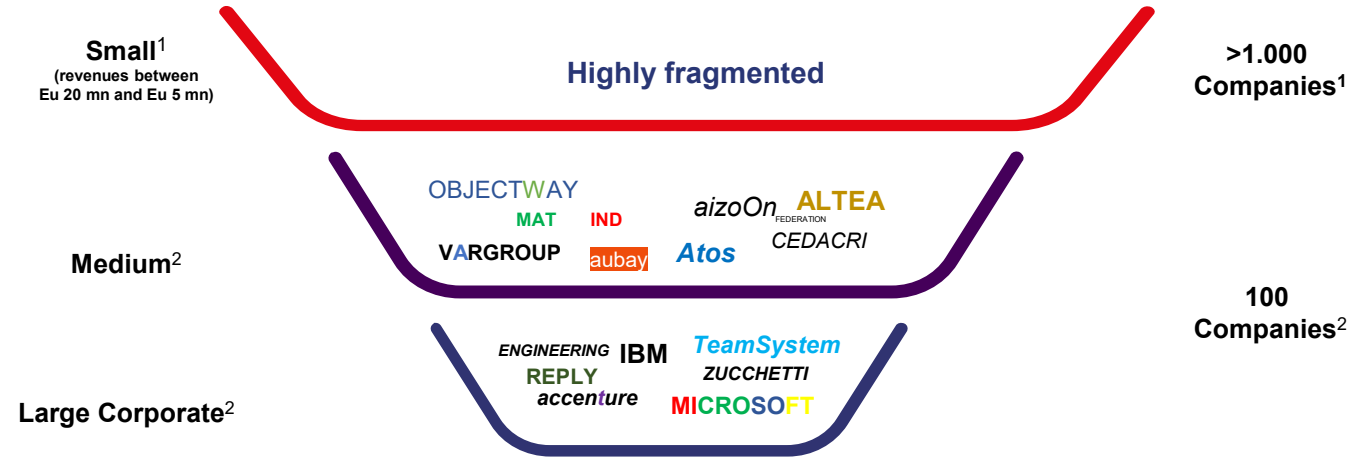
Launch new products & verticals

A lot of M&A opportunities

15 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

Note: For illustrative and non-exhaustive purpose. This chart could not fully represent the entire market. 1) extraction from Aida database using the Ateco code (no. 62.01 – 62.02 – 62.03 – 62.09 – 63.11- 63.12); 2) The TOP 100 Software and Services 2022 ranking (IDC for Datamanager)

SYS-DAT GROUP | **CLOSING REMARKS**

- § **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
- § Proceeds from the IPO will further accelerate the organic and inorganic business



SYS-DAT GROUP