



**SYS-DAT GROUP**

# UNLOCKING THE FUTURE

European Midcap Event | Frankfurt 2025

13 February 2025

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# **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



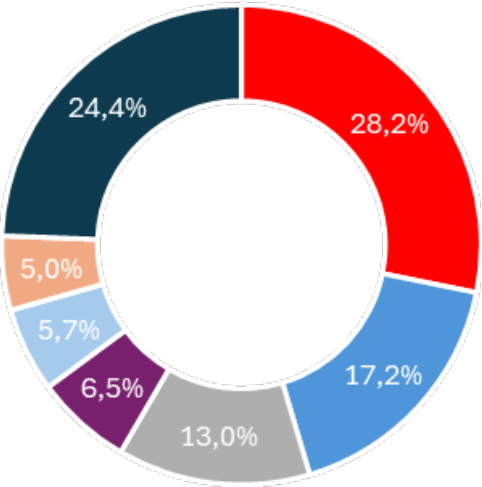
**Marco Zampetti** *Non Executive Director*  
Chairman of Remuneration Committee

# WHO WE ARE

IPO on 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 increase since IPO



- Vittorio Neuroni

■ Matteo Neuroni

■ Emanuele Angelidis
- Marta Neuroni

■ Alkemia Capital Partners SGR

■ Barca Global Master Fund LP
- Market





**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**

**On 13 March 2025 Conference Call with investors about FY 2024 Results**

# SYS-DAT GROWTH AND SHAREHOLDER BASE

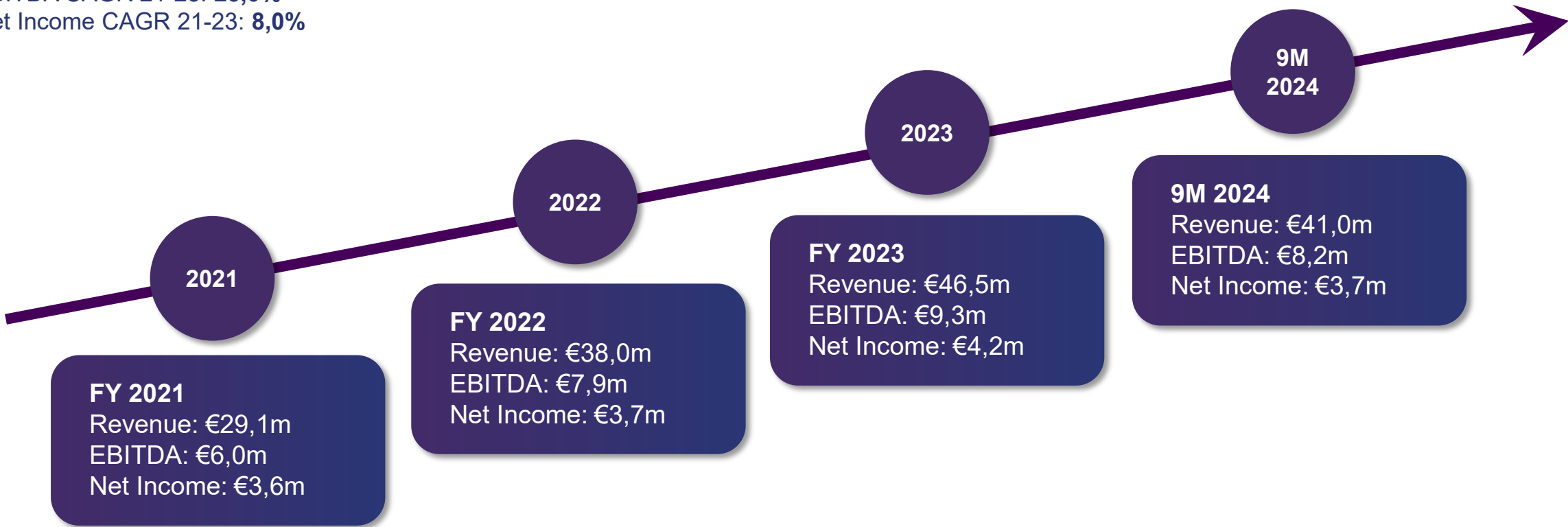
SYS-DAT outperformed the market by more than 3 times in 2021-2023

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



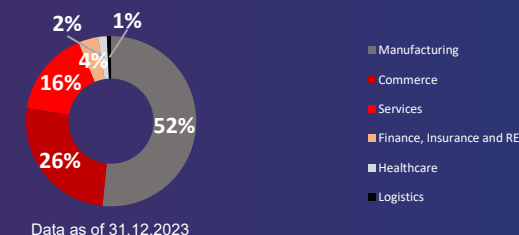
### HIGH PROFITABILITY

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



**SYS-DAT GROUP**

## 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

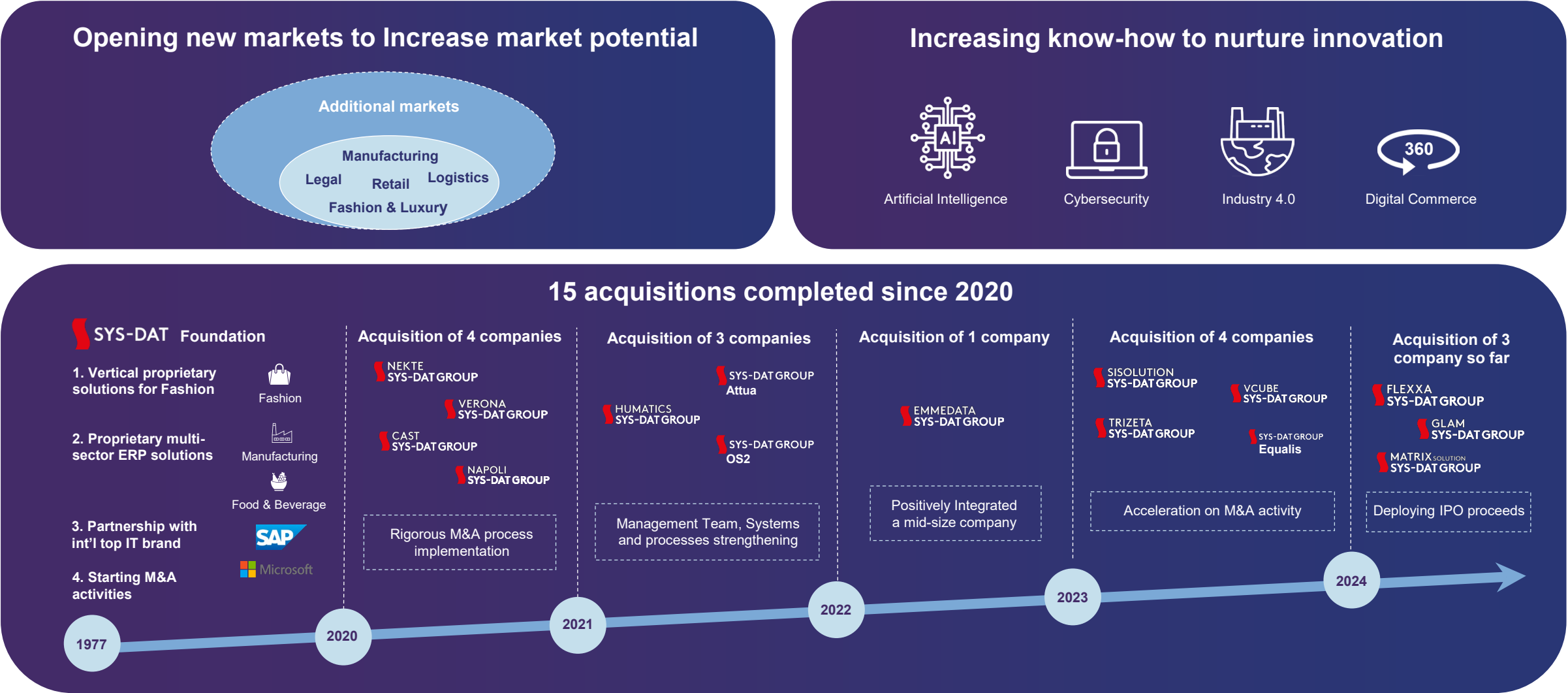


### EXAMPLES OF PRODUCTS / SERVICES AND CUSTOMERS

- 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





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

3. **Strategy, BP and ecofin KPIs** definition
2. **Valuation** based on current picture plus 3 year earn-out

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 <sup>1</sup>	After acquisition <sup>2</sup>	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
<div><div> FLEXXA SYS-DAT GROUP</div><div>24.09.2024</div></div>	<div><div> Founded in 2010 and based in Maggiore Lake</div><div> Services: Cybersecurity and business continuity</div><div> 2023 Financials: Revenue 1.2m &amp; Ebitda c.21%</div></div>	<div><div> Automated cybersecurity services</div><div> Strong boost for cross selling</div><div> Management focused on innovation</div></div>
<div><div> GLAM SYS-DAT GROUP</div><div>04.11.2024</div></div>	<div><div> Founded in 2013 and 2016 and based in Bologna</div><div> Services: Digital Commerce and B.I.</div><div> 2023 Financials: Revenue 2.2m &amp; Ebitda c.30%</div></div>	<div><div> Attractive customers in new markets</div><div> Valuable “a to z” digital communication</div><div> Strong, young and dynamic managers</div></div>
<div><div> MATRIX SOLUTION SYS-DAT GROUP</div><div>12.11.2024</div></div>	<div><div> Founded in 2001 and based in Milan</div><div> Services: BPM and workflow management</div><div> 2023 Financials: Revenue 1.2m &amp; Ebitda c.25%</div></div>	<div><div> BPM represent a new business area</div><div> Cross industry services for captive base</div><div> Very experienced management team</div></div>

2023 Total Revenue

€4.6M

2023 Total EBITDA

€1.3M (27%)

2023 Total Net Income

€850K

Total PFN at acquisition

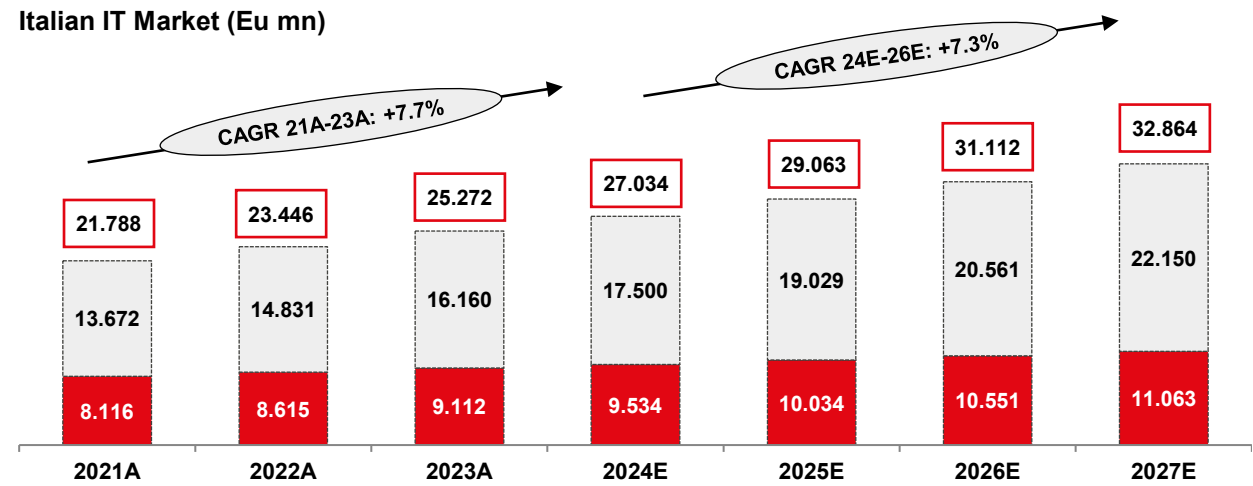
€1.5M

03

# Financial Highlights

# IT MARKET HAS A GROWTH POTENTIAL

## ATTRACTIVE MARKET WITH STRONG GROWTH POTENTIAL<sup>1</sup>



	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

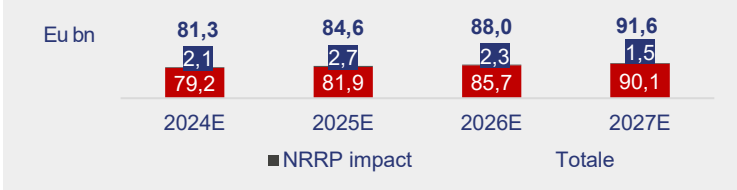


**Rapidly growing cloud market**

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



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

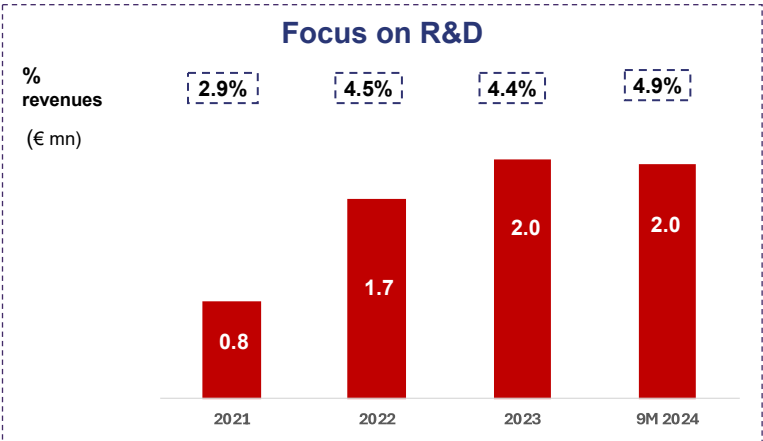
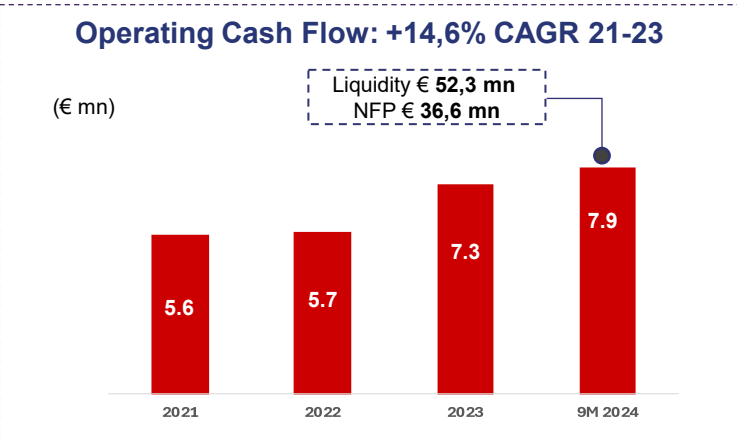
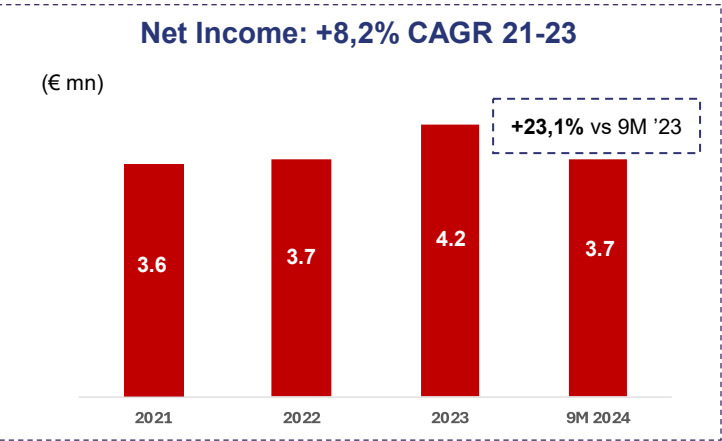
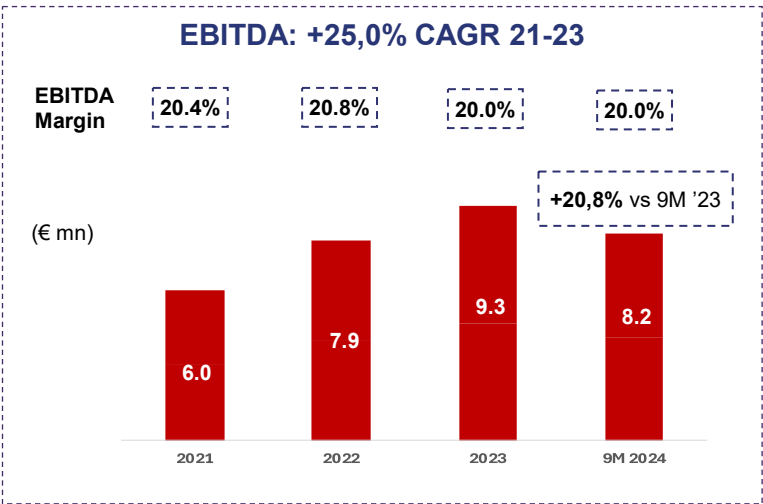
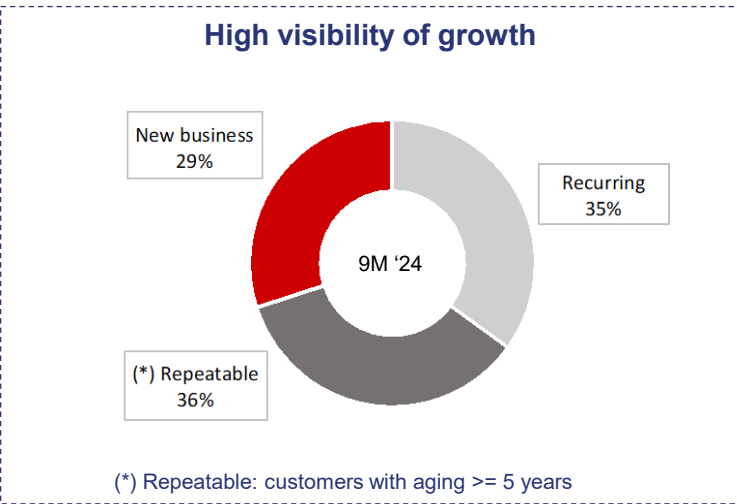
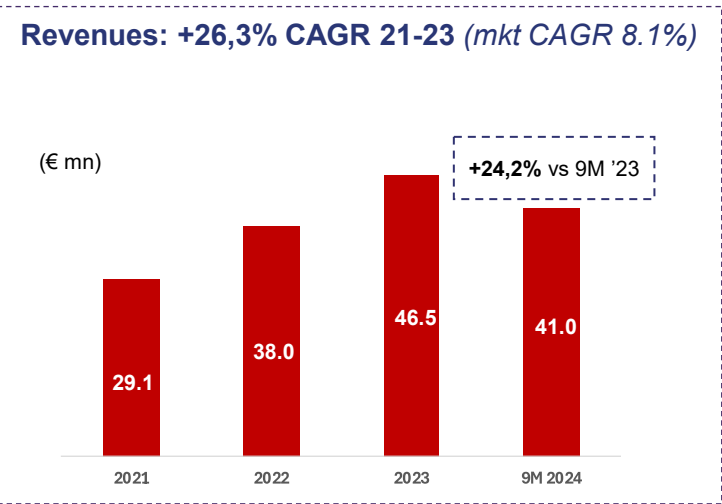


The Group is ready to face next market challenges thanks to its continuous investments in cutting-edge tools to foster innovation

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



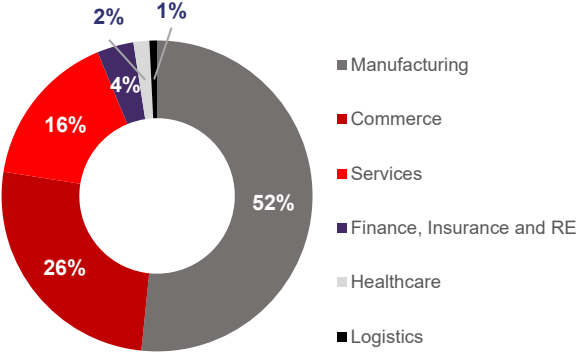
Revenue growth more than 3 times higher than the Italian IT market, EBITDA stable at 20%, Net Income and Operating Cash Flow generating value

# DIVERSIFIED AND LOYAL CUSTOMER BASE

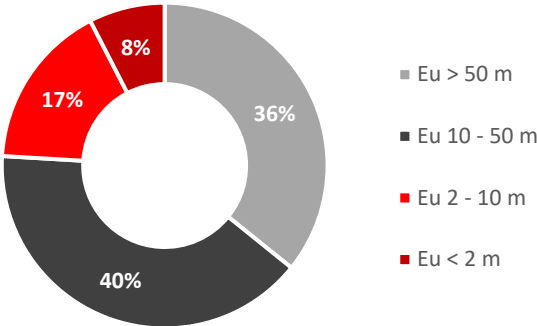
With high cross-selling and up-selling potential

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

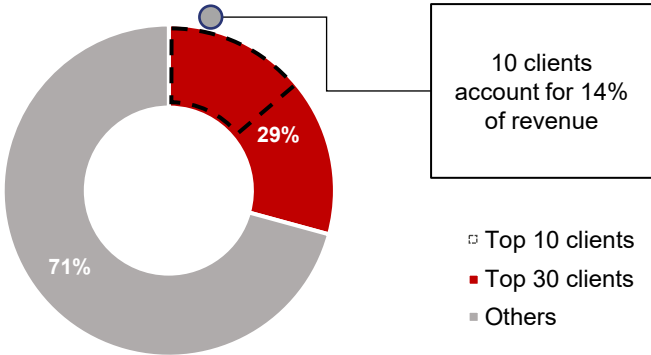
Revenue by market sector



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 executives<sup>1</sup>** 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 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

#### Training typologies

- Technical
- Sales
- Managerial

### PARTNERSHIP: ACADEMY WITH UMANA

#### Areas of development

- SAP B1
- Coding

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

**05**

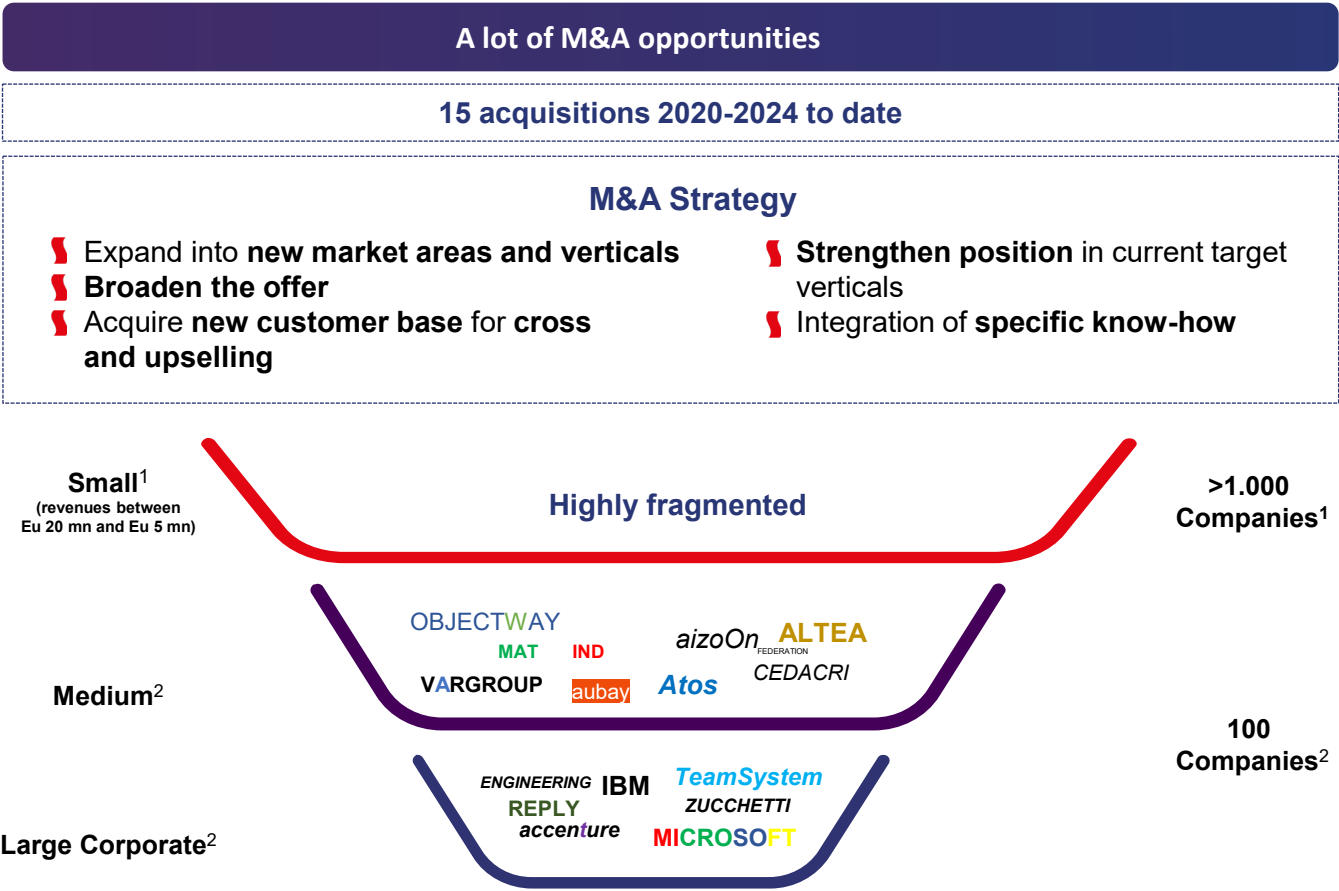
# **Strategy & Use of Proceeds**

# CLEAR STRATEGY

For profitable organic growth coupled with a selective M&A activity

Strong organic growth potential

CAGR (21-23) 26.3%



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



