



# UNLOCKING THE FUTURE

Euronext Milan STAR Conference

25-27 March 2025

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 Neuron**  
CEO



**Andrea Baldini**  
Group CFO

# **SYS-DAT:** Unlocking the future

- 01 2024 Strategy and Execution
- 02 FY 2024 Operations
- 03 FY 2024 Financials Highlights

01

# 2024 Strategy and Execution

## 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

# FY 2024 Performance

Economic and Financial indicators point to consistent growth

31.12.24 vs 31.12.23

• Revenue:	€ 57.5m	+ 23.7%
• EBITDA:	€ 11.6m	+ 24.5%
• Net Income:	€ 6.2m	+ 46.3%
• NFP:	€ 32.2m	+ 29.1m
• Liquidity:	€ 48.3m	+ 29.2m



## M&A

### A&C Group acquisition extends target markets and strengthens group offering

#### Strong management team and solid KPIs

- Revenue: c. € 25m
- EBITDA: c. 14%
- PBT: c. € 2m
- NFP: c. € 7m

*2024 expected figures*

#### New vertical solutions and potential market expansion



Logistic



Food&Beverage



Agri-Tech



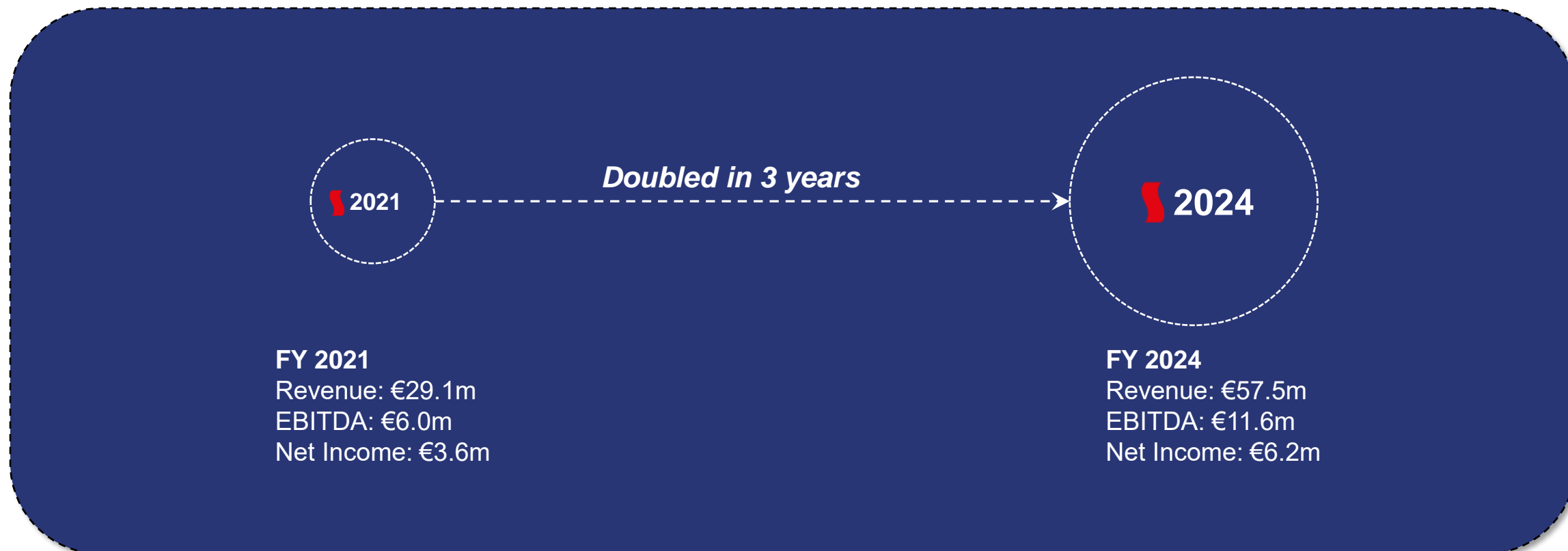
Accountants



Notary

# SYS-DAT GROWTH

SYS-DAT doubled its size in 3 years between 2021 and 2024



02

# FY 2024 Operations

# MAKE



Scalable mission critical vertical proprietary software solutions and a full liner approach



Market specific





Core Business  
SW Solutions

-  **ERP:** accounting, Product Data Management (PDM), Product Lifecycle Management (PLM)
-  **Supply Chain and MES:** production department management, product lifecycle from orders to warehousing

Market specific





Value Added  
SW Solutions

-  **Artificial Intelligence:** Visualization & Forecast, heatmap, picture identification, reorders and restocking
-  **Virtual Showroom:** fashion collections visualization, order entry and agent management

Cross market



ICT  
Services

-  **Cloud & Cybersecurity:** access management, active network monitoring, virtualization, disaster recovery
-  **GDPR & Privacy:** technological and regulatory solutions, data protection procedures and management

# MAKE

## Successful case histories with mission critical and strategic solutions provisioning



### NEW CUSTOMER

- Energy company with automotive charging stations powered by 100% renewable energy
- Provided services:
  - ✓ ERP software solution
  - ✓ Electronic invoicing and financial add-ons
  - ✓ E-mobility software solution



### UP-SELLING

- American companies specialized in eye-glasses.
- Provided services:
  - ✓ ERP software in Switzerland and Asia
  - ✓ Systems hosted in Outsourcing
  - ✓ ERP software extension in in Spain, Germany, UK, Netherlands, France, Denmark and Austria



JUST ▶ PLAY

### UP/CROSS-SELLING

- Exclusive distributor of Nike, Converse, Thommy Hilfiger, Calvin Klein and Lacoste with 3A Brands and owner of a retail chain of 25 shops with the brand Just Play
- Provided services:
  - ✓ Moda Retail to manage its proprietary chain of shops
  - ✓ Sys-Dat Retail software integration with Microsoft Business Central ERP
  - ✓ AI engine powering B.I. tool for points of sales

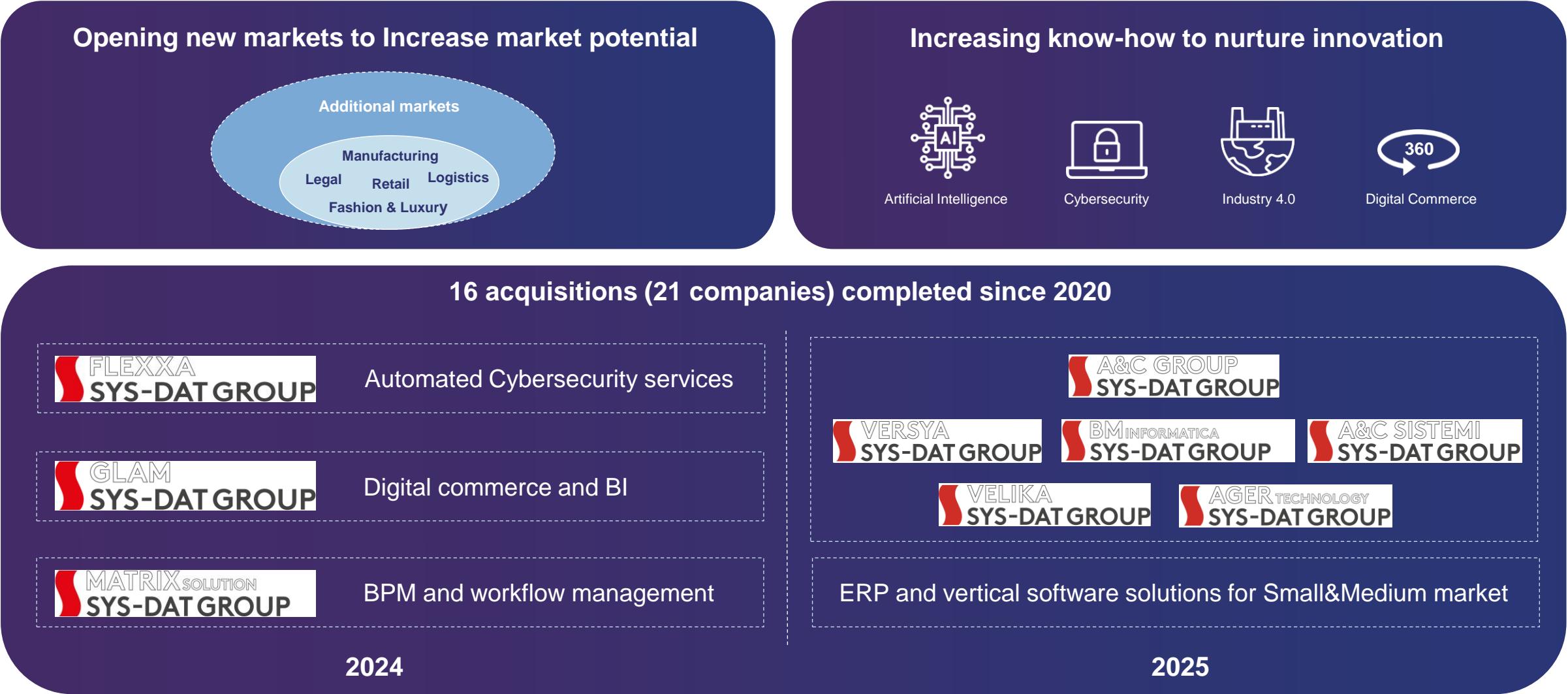


### CROSS-SELLING

- Machinery manufacturing company specialized in coil feeding devices and automation systems
- Provided services:
  - ✓ ERP software solution
  - ✓ Order management system
  - ✓ Managed services

BUY

Addressing new markets, increasing know-how and cross selling



# M&A

## A&C Group acquisition extends target markets and strengthens group offering



### Strategic fitting

- Extend target market to Small & Medium
- Address new verticals and cross-selling
- Microsoft technology underpin

### Operational KPIs

- Controlled companies: 5
- N. of Employees: 182
- N. of offices: 12



### Solutions

- ERP, B.I., Cloud and sw solutions for Small & Medium businesses



### Solutions

- Office automation solutions for Retail and Professional offices



### Solutions

- MES, WMS, DGO based on Microsoft Dynamics 365 Business Central



### Solutions

- Agritech sw solutions, with verticals for feed and milling sectors



BUY

Leveraging on a proven ability to integrate and build value

COMPANY	DESCRIPTION
<div> FLEXXA SYS-DAT GROUP</div> <div>24.09.2024</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> GLAM SYS-DAT GROUP</div> <div>04.11.2024</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> MATRIX SOLUTION SYS-DAT GROUP</div> <div>12.11.2024</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>

BUSINESS INTEGRATION

COMPLETED

- ✓ Information systems
- ✓ Mktg & Communication
- ✓ Sales
- ✓ HR
- ✓ Technology & Ops

BUSINESS COMBINATION

WELL IN PROGRESS

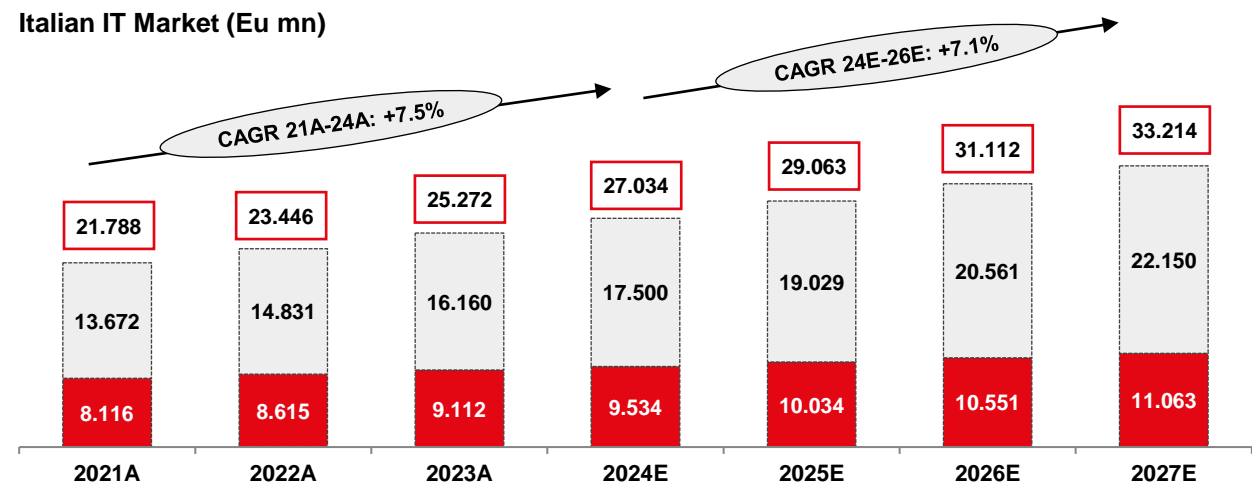
- Portfolio analysis (cross-selling)
- Customers acquisition (new business)
- Product roadmap (portfolio integration)

03

# FY2024 Financial Highlights

# IT MARKET HAS A GROWTH POTENTIAL

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



	CAGR	
	2021-2024E	2024E-2026E
ICT Services	8.6%	8.2%
Software and ICT Solutions	5.5%	5.1%

## 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

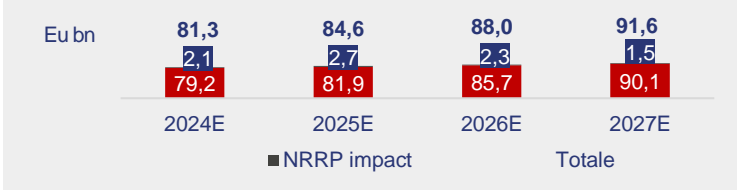


**Rapidly growing cloud market**

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



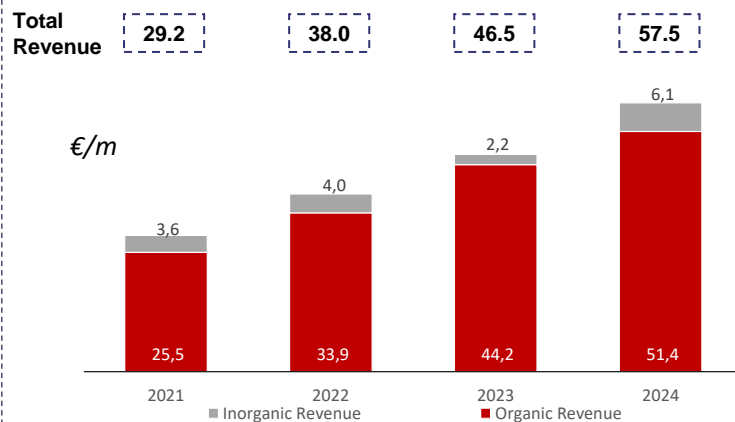
The Group is ready to face next market challenges thanks to its continuous investments in cutting-edge tools to foster innovation

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

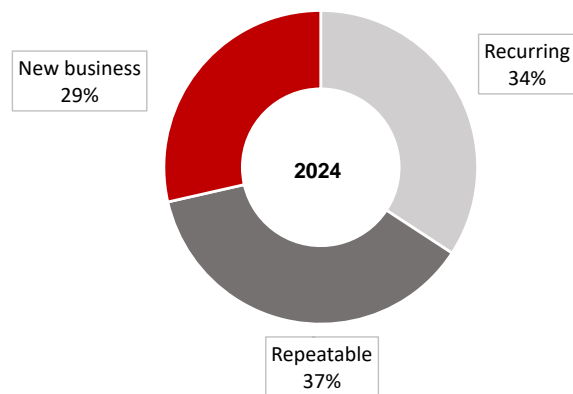
In all the key metrics

## Revenues



- '24 vs '23 Revenue growth: + 23.7%
- '24 vs '23 Organic Revenue growth: 10.5%
- '21-'24 Revenue CAGR: 25.4% (mkt CAGR 7.5%)

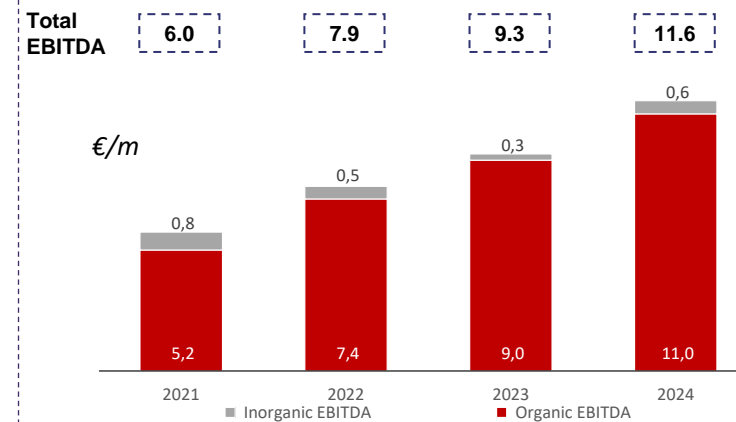
## High visibility of growth



(\*) Repeatable: customers with aging  $\geq 5$  years

- 2024 Recurring & Repeatable Revenue: 71%
- Recurring & Repeatable Revenue increased from 68% to 71% between 2023 and 2024

## EBITDA



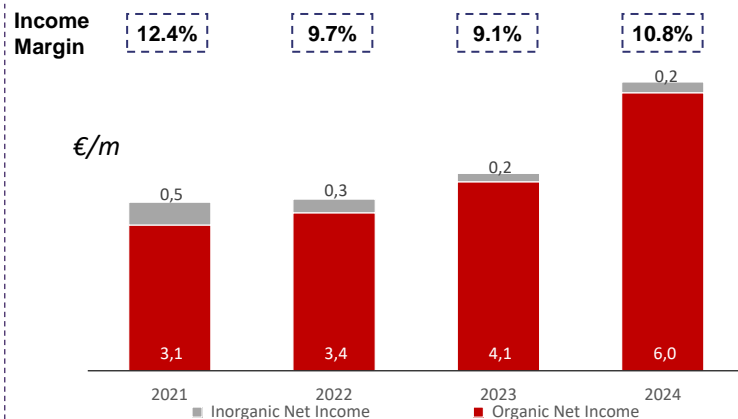
- '24 vs '23 EBITDA growth: 24.5%
- '24 vs '23 Organic EBITDA growth: 18.4%
- 24' EBITDA margin stable at 20.1%

Revenue growth more than 3 times higher than the Italian IT market, EBITDA stable at 20%

# HEALTHY AND GROWING FINANCIALS

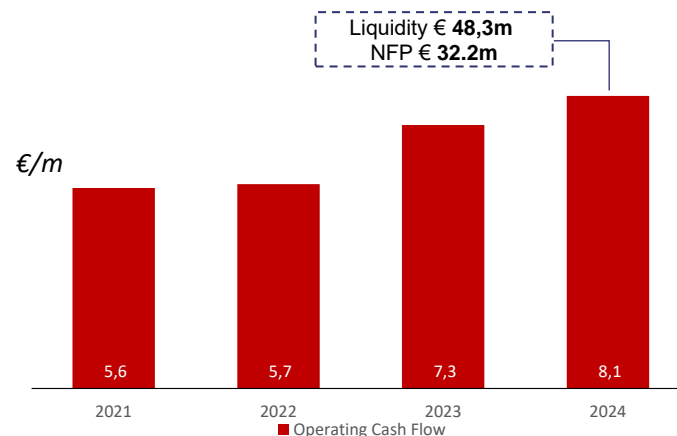
In all the key metrics

## Net Income



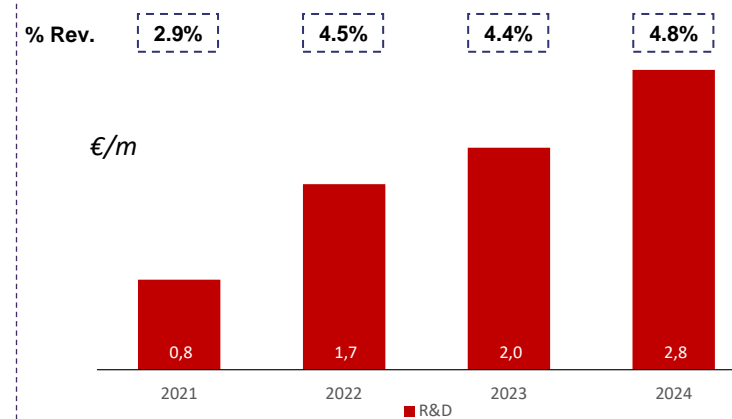
- '24 vs '23 Net Income growth of 46.3%
- 2024 Net Income positively impacted by €0.6m financial investments income

## Operating Cash Flow



- '24 vs '23 Operating C.F. growth of 11.1%
- 2024 invested cash for acquisitions €6.1m

## Focus on R&D



- R&D activities as a percentage of Revenues in line with previous years
- Main R&D activities include ERP applications, CRM and Retail software solutions

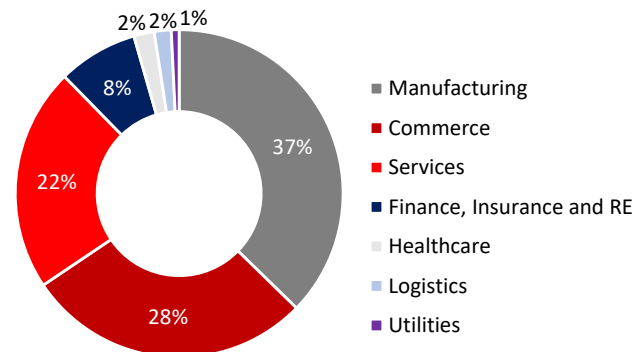
Net Income and Operating Cash Flow continue generate value and benefit from extraordinary items

# DIVERSIFIED AND LOYAL CUSTOMER BASE

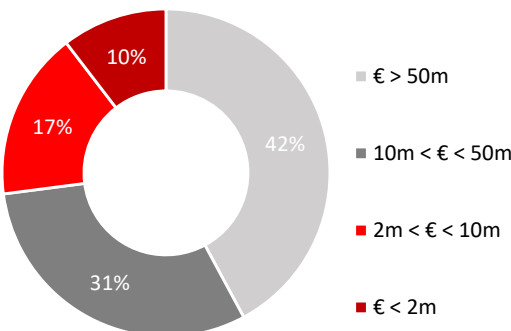
With high cross-selling and up-selling potential

Wide typology of clients, from small to blue chip companies, well-diversified on different markets, with no revenue concentration and with a long-lasting relationship

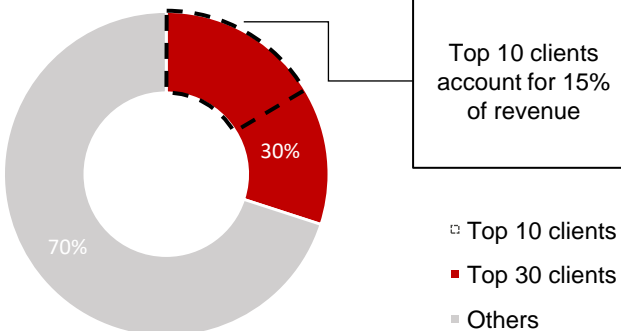
Revenue by market sector



Revenue by customer revenue size



Revenue concentration by customers



Loyal customer base...

Aging (# years)	% customers	% sales
15y and above	10,1%	18,5%
10y-14y	15,8%	19,8%
5y-9y	25,5%	21,1%
Less than 5y	48,6%	40,6%

Loyal customers (aging ≥ 5y) account for ~59% of sales

...with strong cross-selling and upselling potential

- 58% of customers acquired their services from 2 families between Core Business, Value added sw services and ICT services
- 9% of customers acquired their services from all 3 families of services: Core Business, Value added sw and ICT services
- Overall, in 2024 upselling activities increased services adoption from 53% to 67% in terms of clients acquiring services from more than one family

Driving high marginality and customer loyalty

# **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





# Annex

# Annex – 12M 2024 Profit & Loss Statement

<i>(Euro)</i>	<b>31 December</b>	
	<b>2024</b>	<b>2023</b>
Operating Revenues	57.102.083	46.265.809
Other Revenues	378.254	201.929
<b>Total Revenue</b>	<b>57.480.337</b>	<b>46.467.738</b>
Purchasing cost	3.400.985	2.754.127
Changes in inventories	478.310	-505.063
Service cost	18.895.109	15.533.500
Personnel	22.717.784	18.979.953
Other operating cost	429.452	404.868
<b>Total operating cost</b>	<b>45.921.640</b>	<b>37.167.385</b>
<b>EBITDA</b>	<b>11.558.697</b>	<b>9.300.353</b>
Amortisations and depreciations	3.488.961	2.568.943
Provisions and writedowns	401.217	262.590
<b>EBIT</b>	<b>7.668.519</b>	<b>6.468.820</b>
Income (expenses) from equity investments	15.369	17.706
Other financial income (expenses)	550.280	-84.831
Value adjustments to financial assets and liabilities	330.260	141.399
<b>Income before taxes</b>	<b>8.564.428</b>	<b>6.543.094</b>
Income taxes	2.360.841	2.301.356
<b>Net Income</b>	<b>6.203.587</b>	<b>4.241.738</b>
Of which third parties results	7.803	9.369
<b>Net Income of the parent company</b>	<b>6.195.784</b>	<b>4.232.371</b>

# Annex – 12M 2024 Balance Sheet Statement

<i>(Euro)</i>	<b>31-Dec-24</b>	<b>31-Dec-23</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Goodwill	12.251.636	8.954.306
Intangible assets	10.947.067	7.383.815
RoU assets	4.914.601	3.994.658
Tangible assets	870.548	788.073
Equity investments and other non current assets	121.460	87.617
Deferred tax assets	801.527	615.481
<b>Total non-current assets</b>	<b>29.906.838</b>	<b>21.823.950</b>
<b>Current assets</b>		
Inventories	248.998	194.184
Trade receivables	17.124.406	16.015.464
Activities for work in progress on order	1.172.062	1.699.430
Other receivables and current assets	3.016.470	2.340.020
Current financial assets	23.649.883	4.633.409
Cash and cash equivalent	24.680.166	14.437.097
<b>Total current assets</b>	<b>69.891.985</b>	<b>39.319.604</b>
<b>TOTAL ASSETS</b>	<b>99.798.823</b>	<b>61.143.554</b>

<i>(Euro)</i>	<b>31-Dec-24</b>	<b>31-Dec-23</b>
<b>EQUITY AND LIABILITIES</b>		
Share Capital	1.564.244	1.015.000
Other reserves	49.225.354	13.870.044
Net result	6.195.784	4.232.371
Third parties' equity	178.960	170.895
<b>Total group equity</b>	<b>57.164.342</b>	<b>19.288.310</b>
<b>Non current liabilities</b>		
Non current financial liabilities	11.227.539	11.024.509
Deferred taxes liabilities	2.539.525	1.793.642
Employee benefits	7.135.204	6.661.792
Provisions	173.958	330.346
<b>Total non current liabilities</b>	<b>21.076.226</b>	<b>19.810.289</b>
<b>Current liabilities</b>		
Current financial liabilities	4.856.983	4.909.934
Trade payables	4.998.291	4.564.410
Advance payments on work in progress	1.345.950	1.783.180
Current tax debt	1.486.277	2.091.846
Other current debts and liabilities	8.870.754	8.695.585
<b>Total current liabilities</b>	<b>21.558.255</b>	<b>22.044.955</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>99.798.823</b>	<b>61.143.554</b>

# Annex – 12M 2024 Cash Flows and Net Financial Position

(Euro)	31 December	
	2024	2023
<b>Net income</b>	<b>6.203.587</b>	<b>4.241.739</b>
Taxes	2.360.841	2.301.356
Depreciation	3.471.108	2.568.943
Other variations	87.875	816.108
<b>Funding from operations</b>	<b>12.123.410</b>	<b>9.928.147</b>
Change in inventories	-28.851	50.462
Change in work in progress net of advances	964.599	-2.452.179
Change in trade receivables	41.186	-1.167.568
Change in trade payables	300.005	259.992
Change in other assets and liabilities	-2.496.020	2.553.103
Taxes paid	-2.801.644	-1.876.236
<b>Operating cash flow</b>	<b>8.102.688</b>	<b>7.295.720</b>
Investments in intangible assets	-2.947.306	-2.173.441
Investments in tangible assets	-358.709	-135.792
Equity investments	0	0
Disinvestments of fixed assets	2.588	30.000
Disinvestments of leasing	204.285	0
Interest income collected	67.500	108.024
Change in other financial assets and liabilities	-18.658.223	410.633
<b>Investment activities Cash Flow</b>	<b>-21.689.865</b>	<b>-1.760.575</b>
Change in financial debts	-616.518	-2.755
Repayment of loans	-1.762.321	-1.543.686
Increase share capital	33.852.144	0
Listing expenses	-1.884.758	0
Dividends	-660.000	-659.750
Interest paid	-55.548	-278.416
<b>Financial activities cash flow</b>	<b>28.872.999</b>	<b>-2.484.607</b>
Liquidity acquired (transferred) from changes in the consolidation area	-5.042.753	-2.480.298
<b>Total cash flow (net of changes in consolidation area)</b>	<b>10.243.068</b>	<b>570.241</b>
<b>Cash and cash equivalent at the beginning of the period</b>	<b>14.437.097</b>	<b>13.866.857</b>
Total cash flow	10.243.068	570.241
<b>Cash and cash equivalent at the end of the period</b>	<b>24.680.166</b>	<b>14.437.097</b>

Net Financial Position	31-Dec-24	31-Dec-23	Var	Var %
(Euro thousand)				
A. Liquid assets	24.680	14.437	10.243	70,9%
B. Cash equivalents	0	0	0	n/a
C. Tradeable securities	23.650	4.633	19.016	410,4%
<b>D. Liquidity (A) + (B) + (C)</b>	<b>48.330</b>	<b>19.071</b>	<b>29.260</b>	<b>153,4%</b>
E. Current financial debt	85	15	70	468,6%
F. Current portion of non current debt	4.806	4.895	-90	-1,8%
<b>G. Current financial indebtedness (E) + (F)</b>	<b>4.891</b>	<b>4.910</b>	<b>-19</b>	<b>-0,4%</b>
<b>H. Net current financial debt (D) + (G)</b>	<b>43.439</b>	<b>14.160</b>	<b>29.279</b>	<b>206,8%</b>
I. Non-current financial debt	839	1.620	-781	-48,2%
J. Bonds issued	0	0	0	n/a
K. Other non-current financial debt	10.389	9.425	964	10,2%
<b>L. Non-current financial debt (I) + (J) + (K)</b>	<b>11.228</b>	<b>11.045</b>	<b>183</b>	<b>1,7%</b>
<b>M. Net Financial Position (H) + (L)</b>	<b>32.211</b>	<b>3.115</b>	<b>29.096</b>	<b>934,0%</b>