



# UNLOCKING THE FUTURE

2024 FY Results

13 March 2025

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# 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:	€ 6.9m	+ 61.5%
• 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
- PBT: c. € 2m
- EBITDA: c. 14%
- NFP: c. € 7m

*2024 expected figures*

## New vertical solutions and potential market expansion



Logistic



Food&Beverage



Agri-Tech



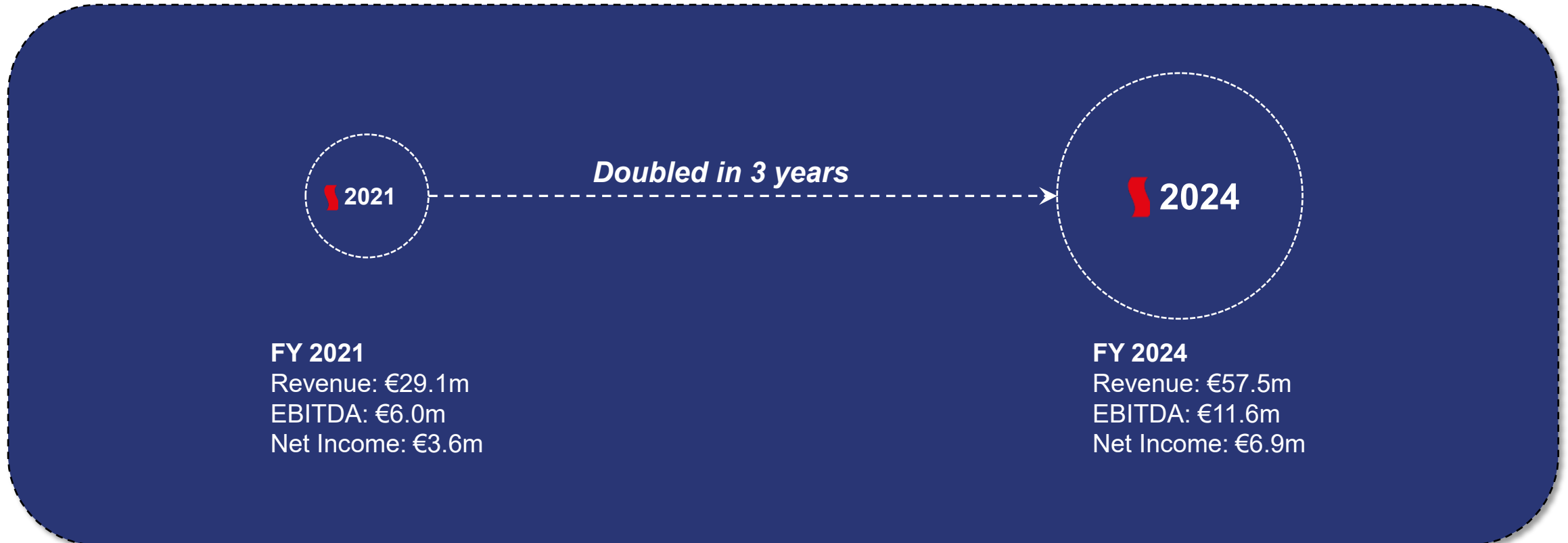
Accountants



Notary

# SYS-DAT GROWTH

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

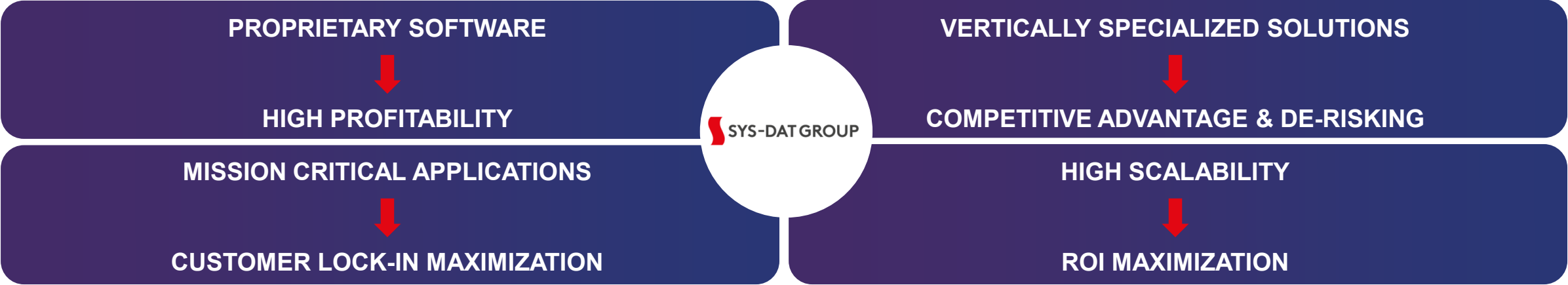


02

# 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

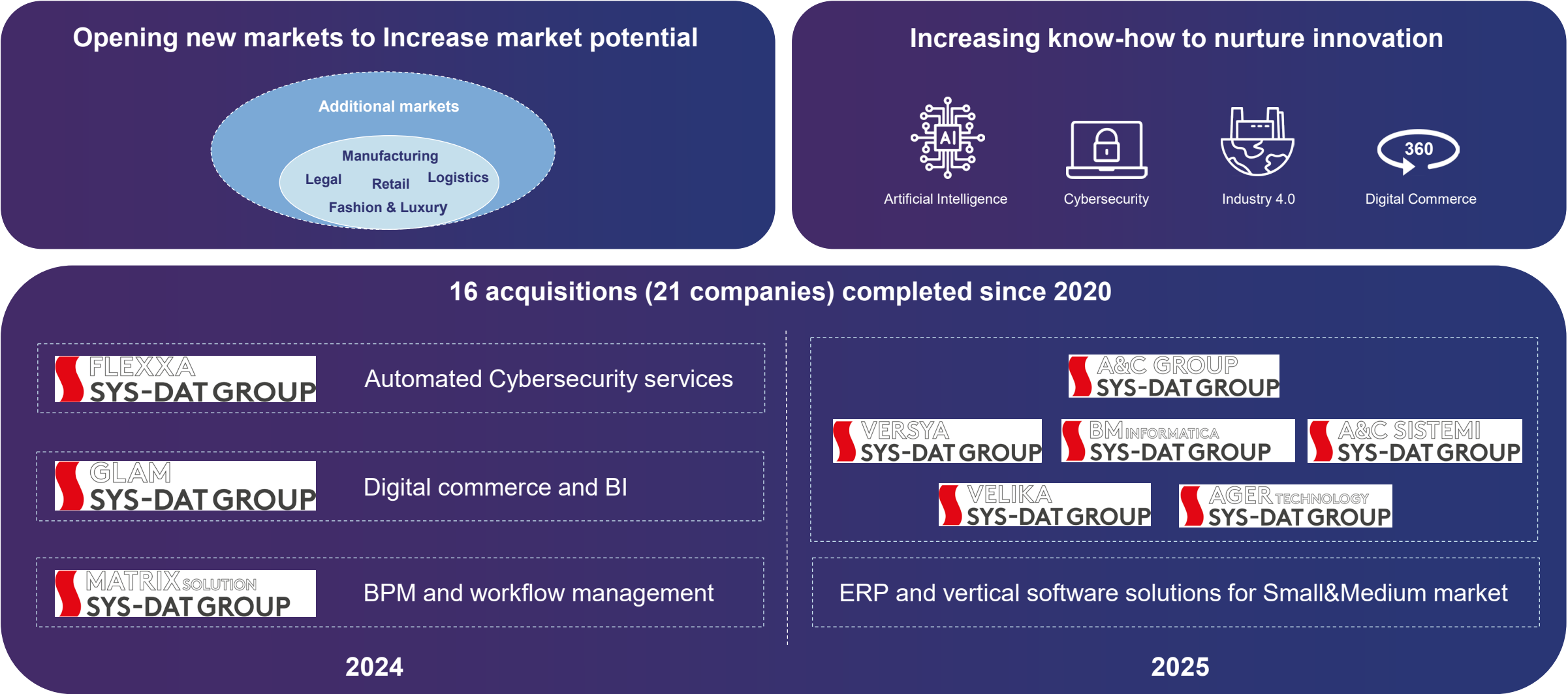


### CROSS-SELLING

- 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> <b>FLEXXA</b> SYS-DAT GROUP</div> <div>24.09.2024</div>	<ul style="list-style-type: none"><li>Founded in 2010 and based in Maggiore Lake</li><li>Services: Cybersecurity and business continuity</li><li>2023 Financials: Revenue 1.2m &amp; Ebitda c.21%</li></ul>
<div> <b>GLAM</b> SYS-DAT GROUP</div> <div>04.11.2024</div>	<ul style="list-style-type: none"><li>Founded in 2013 and 2016 and based in Bologna</li><li>Services: Digital Commerce and B.I.</li><li>2023 Financials: Revenue 2.2m &amp; Ebitda c.30%</li></ul>
<div> <b>MATRIX SOLUTION</b> SYS-DAT GROUP</div> <div>12.11.2024</div>	<ul style="list-style-type: none"><li>Founded in 2001 and based in Milan</li><li>Services: BPM and workflow management</li><li>2023 Financials: Revenue 1.2m &amp; Ebitda c.25%</li></ul>

## BUSINESS INTEGRATION

### COMPLETED

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

## BUSINESS COMBINATION

### WELL IN PROGRESS

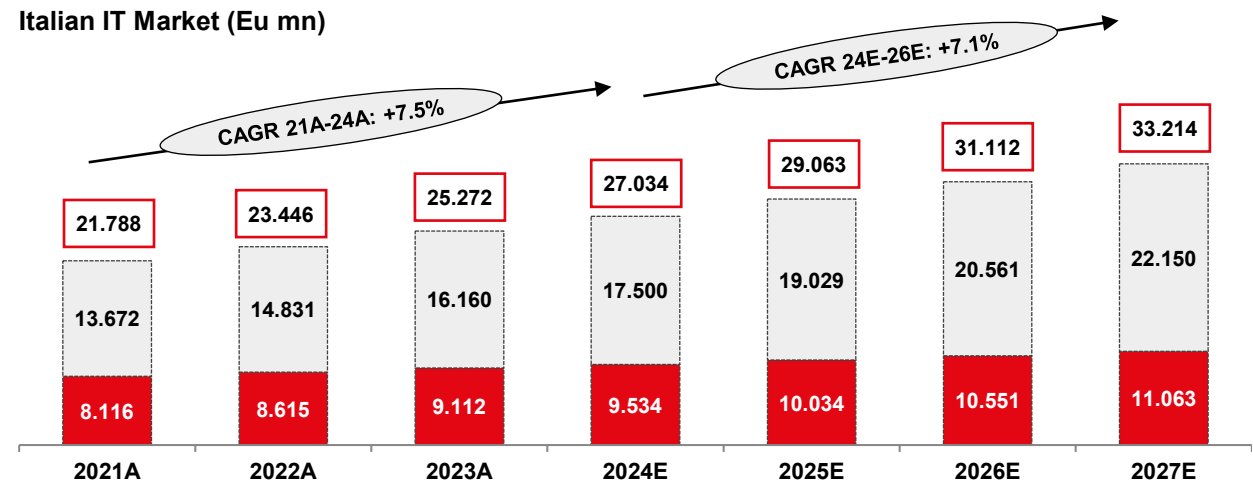
- Portfolio analysis (cross-selling)
- Customers acquisition (new business)
- Product roadmap (portfolio integration)

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

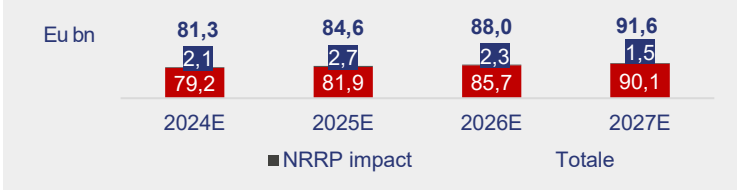


**Rapidly growing cloud market**

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



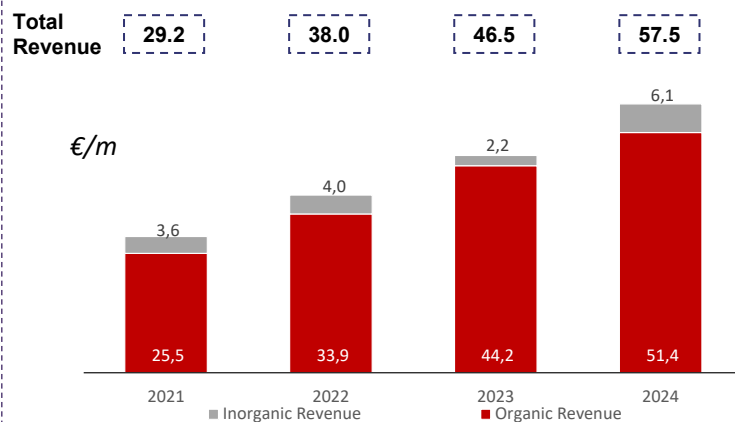
The Group is ready to face next market challenges thanks to its continuous investments in cutting-edge tools to foster innovation

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

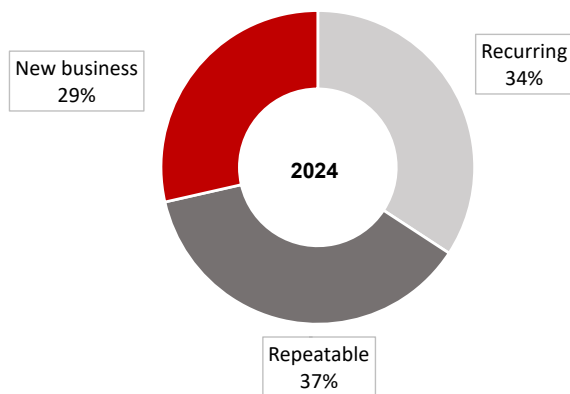
In all the key metrics

## 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%)

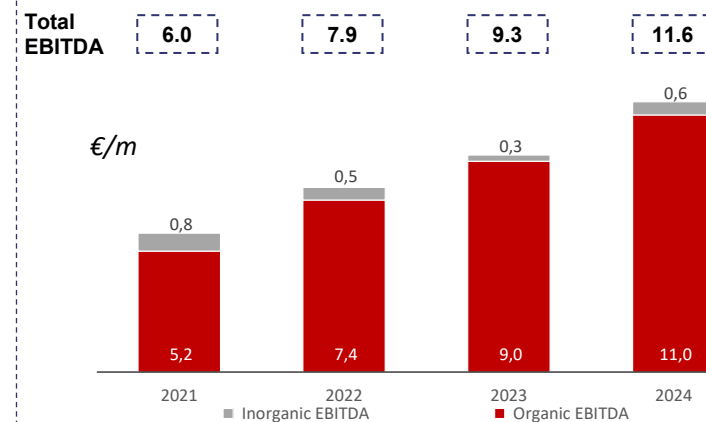
## High visibility of growth



(\*) 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



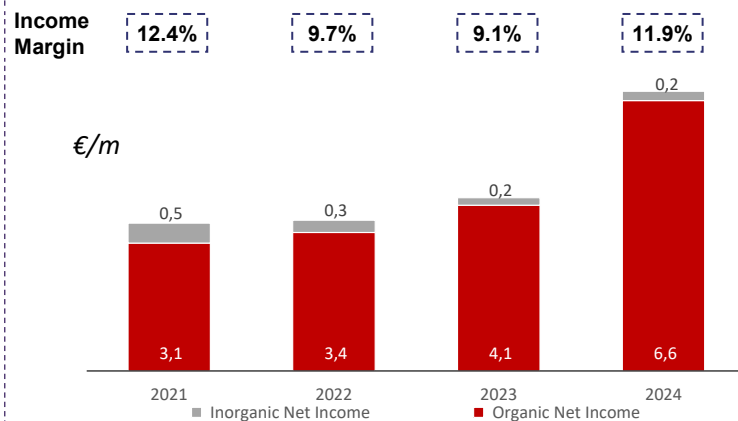
- '24 vs '23 EBITDA growth: 24.5%
- '24 vs '23 Organic EBITDA growth: 18.4%
- 24' EBITDA margin stable at 20.1%

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

# HEALTHY AND GROWING FINANCIALS

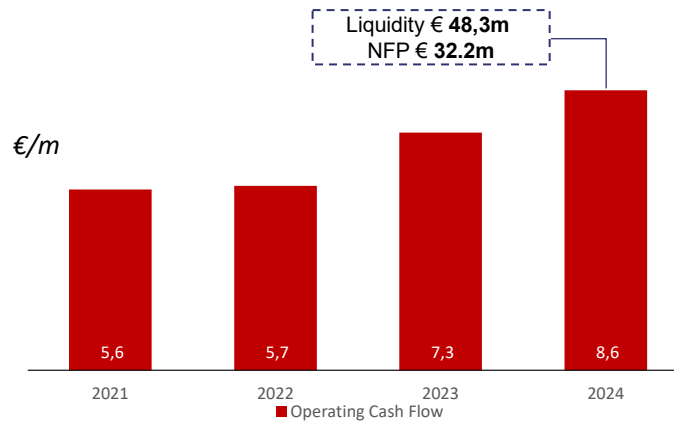
In all the key metrics

## Net Income



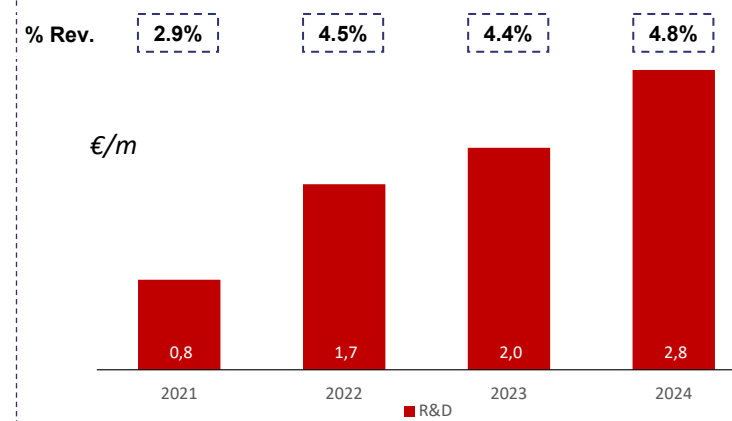
- '24 vs '23 Net Income growth of 61.5%
- 2024 Net Income positively impacted by:
  - €0.7m tax benefit from IPO
  - €0.6m financial investments income

## Operating Cash Flow



- '24 vs '23 Operating C.F. growth of 17.8%
- 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

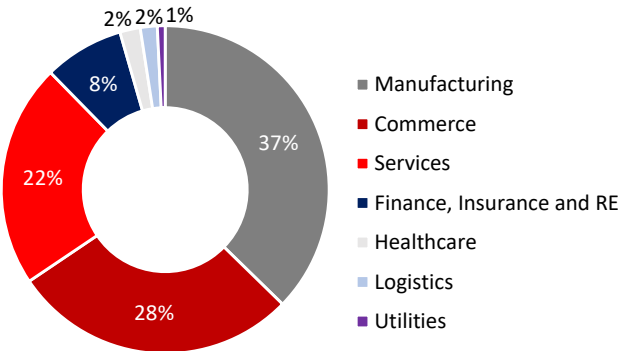


# DIVERSIFIED AND LOYAL CUSTOMER BASE

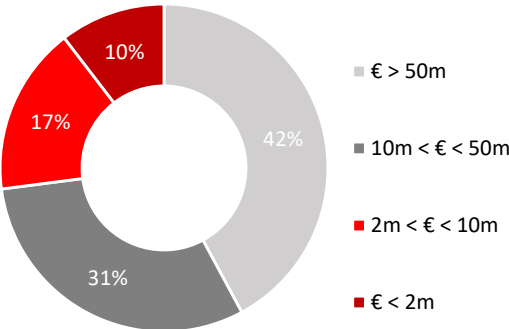
With high cross-selling and up-selling potential

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

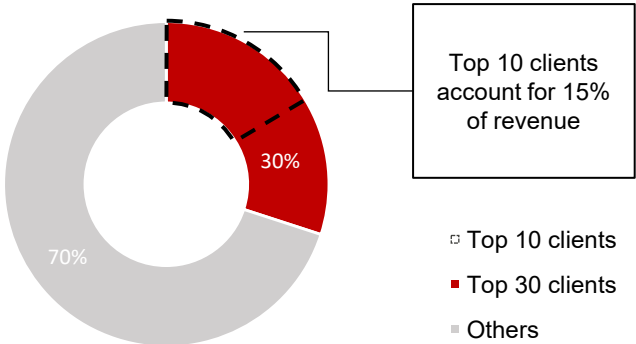
Revenue by market sector



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

(Euro)	31 December		Var. %
	2024	2023	
Operating Revenues	57.102.083	46.265.809	23,4%
Other Revenues	378.254	201.929	87,3%
<b>Total Revenue</b>	<b>57.480.337</b>	<b>46.467.738</b>	<b>23,7%</b>
Purchasing cost	3.400.985	2.754.127	23,5%
Changes in inventories	478.310	-505.063	-194,7%
Service cost	18.895.109	15.533.500	21,6%
Personnel	22.717.783	18.979.953	19,7%
Other operating cost	429.452	404.868	6,1%
<b>Total operating cost</b>	<b>45.921.639</b>	<b>37.167.384</b>	<b>23,6%</b>
<b>EBITDA</b>	<b>11.558.697</b>	<b>9.300.354</b>	<b>24,3%</b>
Amortisations and depreciations	3.488.961	2.568.943	35,8%
Provisions and writedowns	401.217	262.590	52,8%
<b>EBIT</b>	<b>7.668.519</b>	<b>6.468.821</b>	<b>18,5%</b>
Income (expenses) from equity investments	15.369	17.706	-13,2%
Other financial income (expenses)	550.280	-84.831	-748,7%
Value adjustments to financial assets and liabilities	330.260	141.399	133,6%
<b>Income before taxes</b>	<b>8.564.428</b>	<b>6.543.095</b>	<b>30,9%</b>
Income taxes	1.699.458	2.301.356	-26,2%
<b>Net Income</b>	<b>6.864.970</b>	<b>4.241.738</b>	<b>61,8%</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>21.823.949</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>69.891.984</b>	<b>39.319.605</b>
<b>TOTAL ASSETS</b>	<b>99.798.822</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	48.563.970	13.870.040
Net result	6.857.167	4.232.371
Third parties' equity	178.960	170.895
<b>Total group equity</b>	<b>57.164.342</b>	<b>19.288.306</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	6.661.793
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>22.044.956</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>99.798.822</b>	<b>61.143.550</b>



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

(Euro)	31 December	
	2024	2023
<b>Net income</b>	<b>6.864.970</b>	<b>4.241.739</b>
Taxes	1.699.457	2.301.356
Depreciation	3.488.961	2.568.943
Other variations	-99.504	816.108
<b>Funding from operations</b>	<b>11.953.884</b>	<b>9.928.147</b>
Change in inventories	498.518	-1.313.126
Change in trade receivables	41.186	-1.167.568
Change in trade payables	300.005	259.992
Change in other assets and liabilities	-1.397.405	1.464.511
Taxes paid	-2.801.644	-1.876.236
<b>Operating cash flow</b>	<b>8.594.545</b>	<b>7.295.720</b>
Investments in intangible assets	-2.965.182	-2.173.441
Investments in tangible assets	28.933	-135.792
Equity investments	0	0
Interest income collected	67.500	108.024
Change in other financial assets	-18.872.693	440.633
<b>Investment activities Cash Flow</b>	<b>-21.741.442</b>	<b>-1.760.575</b>
Change in financial debts	-226.250	-2.755
Repayment of loans	-1.686.326	-1.543.686
Increase share capital	33.992.014	0
Listing expenses	-2.546.141	0
Dividends	-660.000	-659.750
Interest paid	-55.548	-278.416
<b>Financial activities cash flow</b>	<b>28.817.749</b>	<b>-2.484.607</b>
Liquidity acquired (transferred) from changes in the consolidation area	-5.427.784	-2.480.298
<b>Total cash flow (net of changes in consolidation area)</b>	<b>10.243.069</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	10.243.069	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 indebtness (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>