



UNLOCKING THE FUTURE

MID & SMALL LONDON 2025

08-09 April 2025

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SYS-DAT: Unlocking the future

- 01 Company snapshot
- 02 2024 Strategy and Execution
- 03 FY 2024 Financials Highlights

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

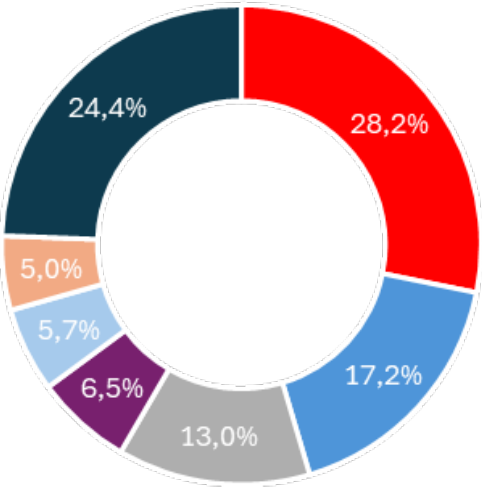
- ▮ **Proprietary** software solutions
- ▮ **Vertically specialised** software applications
- ▮ **High scalability** enabling ROI maximisation
- ▮ **Extensive offering** in different markets
- ▮ **Up-selling** through comprehensive services

BUY - Inorganic growth

- ▮ **New markets** to be addressed
- ▮ **Sw solutions** extending the offering
- ▮ **Customer base** to cross-sale
- ▮ **New technologies** to strengthen know-how
- ▮ **Value boost** by cross-selling and synergies

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



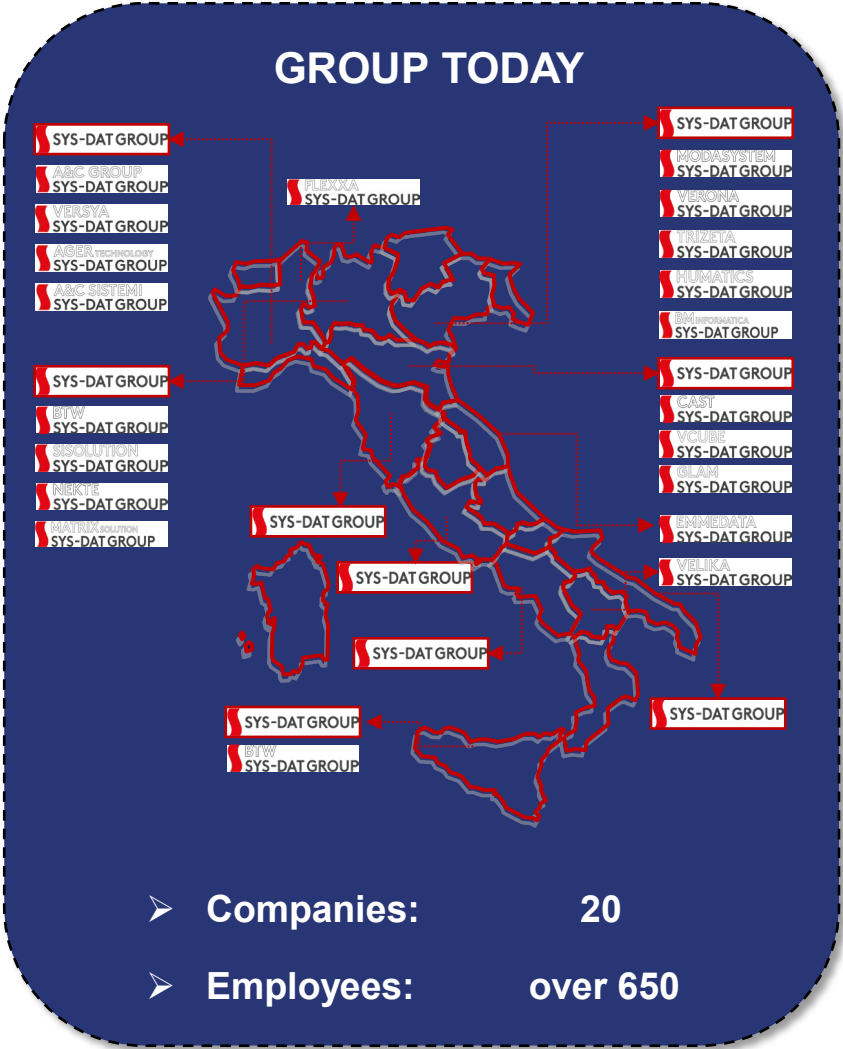
- Vittorio Neuroni

■ Marta Neuroni

■ Market
- Matteo Neuroni

■ Alkemia Capital Partners SGR
- Emanuele Angelidis

■ Barca Global Master Fund LP



FY 2024 Performance

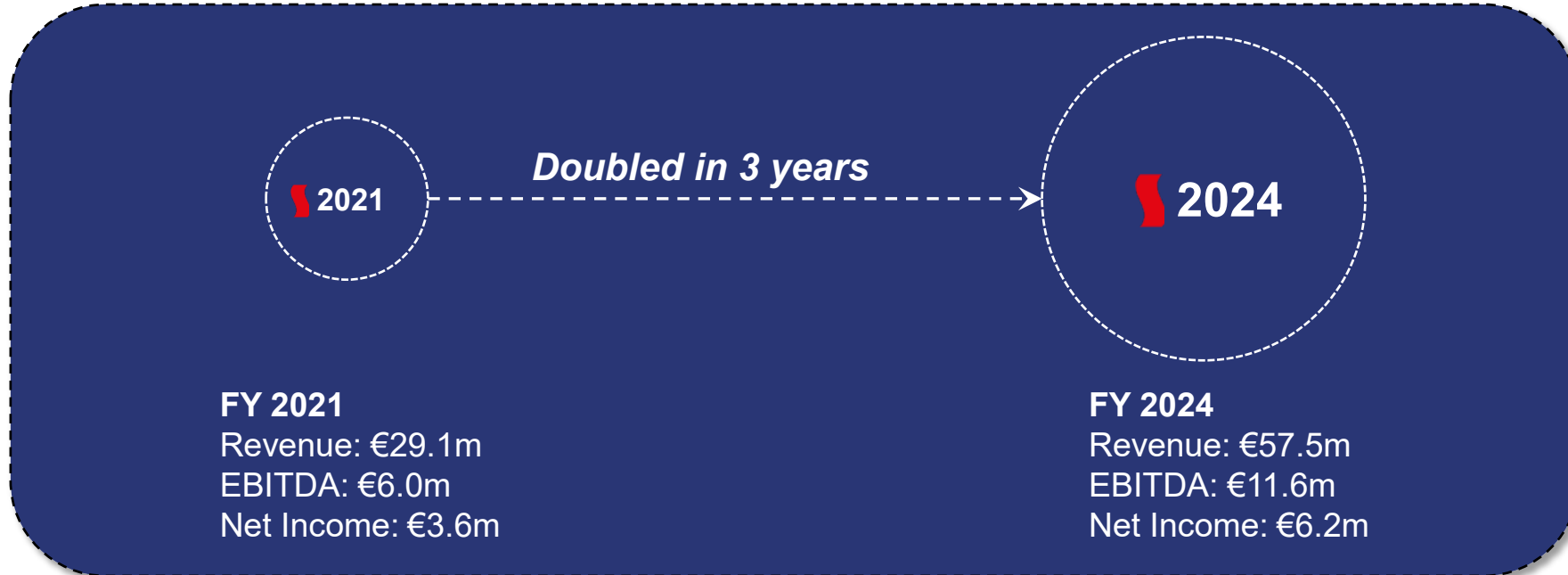
Economic and Financial indicators point to consistent growth

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

SYS-DAT GROWTH

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



- 15 acquisitions between 2020 and 2024
- In Q1 2025 acquired one group made of 6 companies with:
 - 2024 Revenue of c.€25m
 - 2024 EBITDA c.14%
 - NFP (cash positive). c.7m at 31.12.2024



02

2024 Strategy and Execution



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

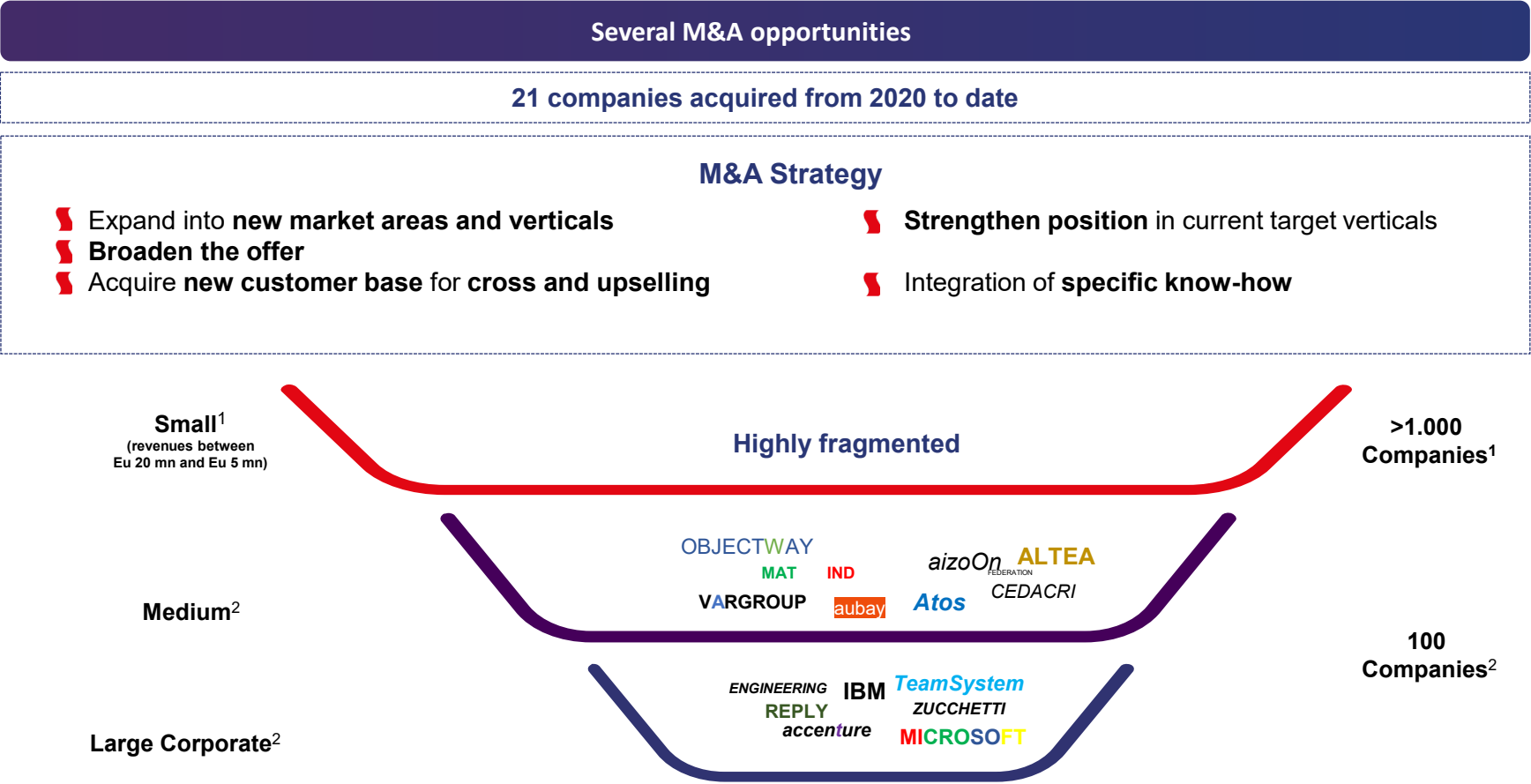


CROSS-SELLING

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

BUY

High level of know-how and high fragmentation makes the Italian market attractive

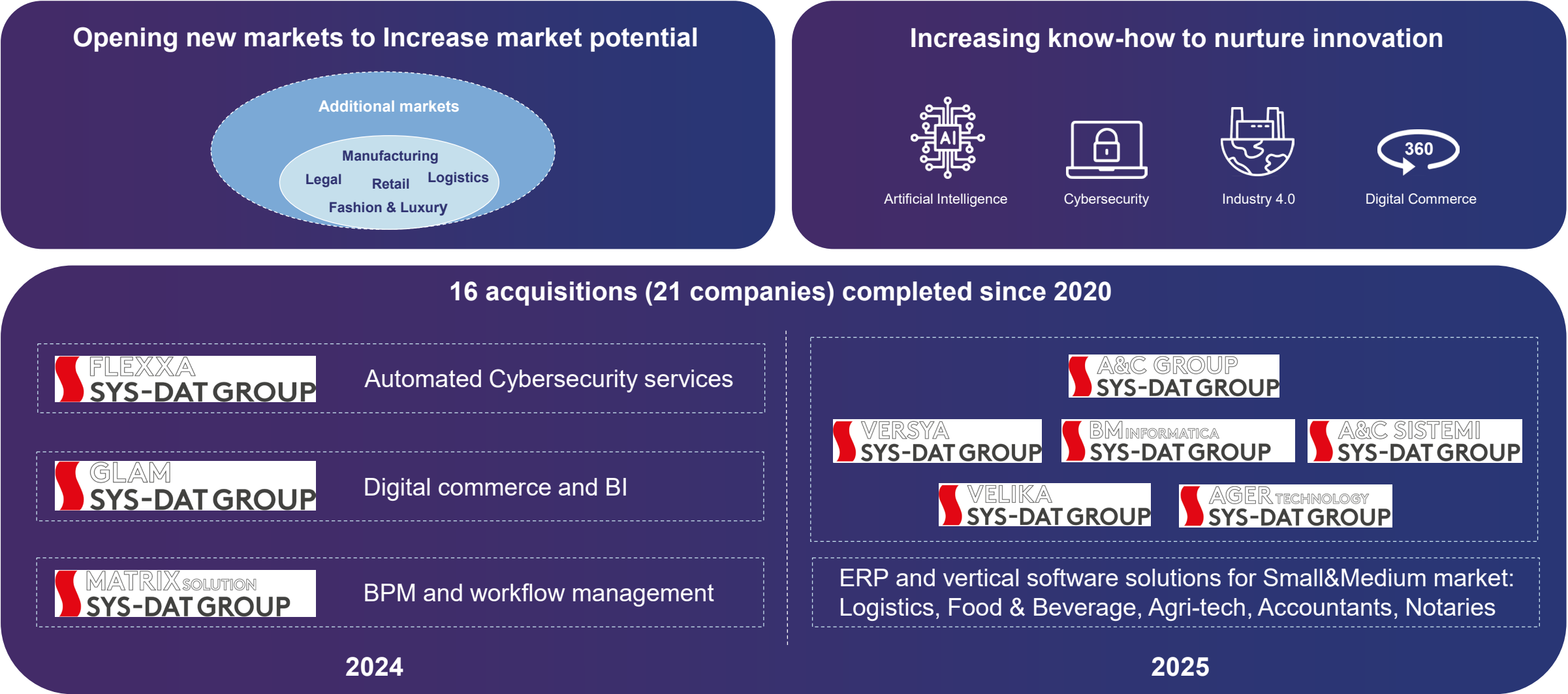


Solid M&A track record, € 32.5m of IPO net proceeds and strong cash generation, the Italian fragmented market, make Sys-Dat as a clear candidate for market consolidation

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)

BUY

Addressing new markets, increasing know-how and cross selling

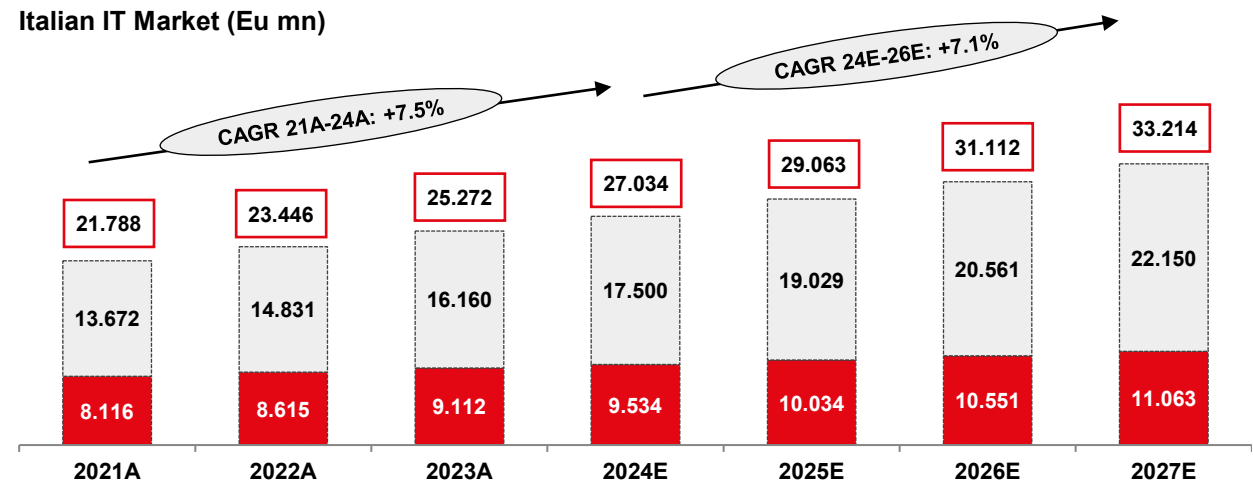


03

FY2024 Financial Highlights

IT MARKET HAS A GROWTH POTENTIAL

ATTRACTIVE MARKET WITH STRONG GROWTH POTENTIAL¹



	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 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

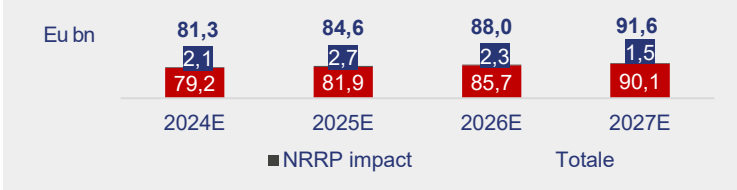


Rapidly growing cloud market

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



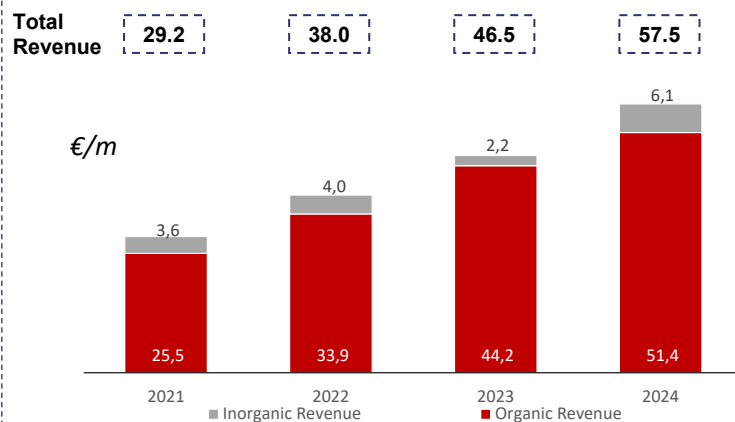
The Group is ready to face next market challenges thanks to its continuous investments in cutting-edge tools to foster innovation

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

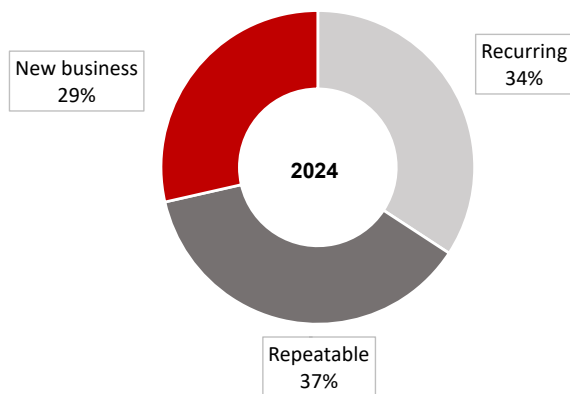
In all the key metrics

Revenues



- '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%)

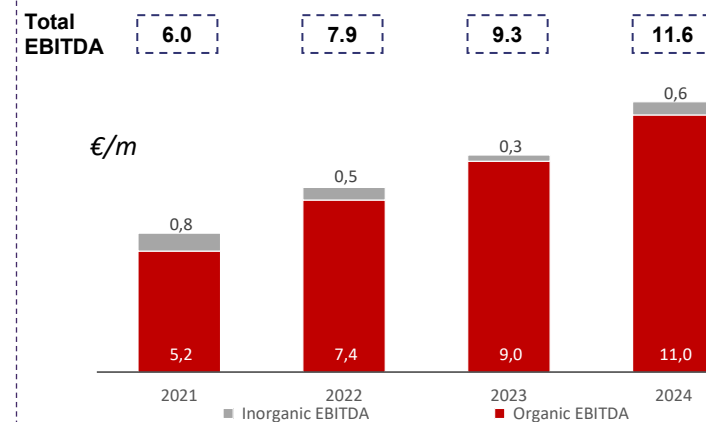
High visibility of growth



(*) Repeatable: customers with aging ≥ 5 years

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

EBITDA



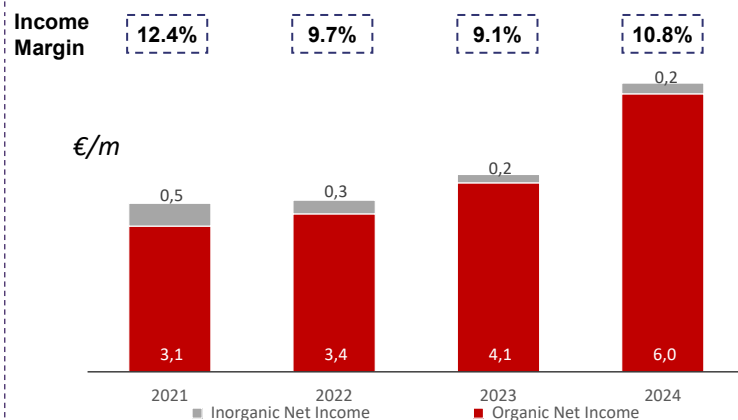
- '24 vs '23 EBITDA growth: 24.5%
- '24 vs '23 Organic EBITDA growth: 18.4%
- 24' EBITDA margin stable at 20.1%

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

HEALTHY AND GROWING FINANCIALS

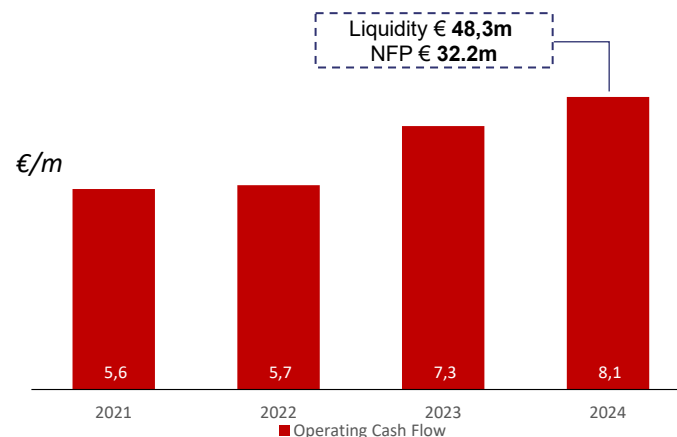
In all the key metrics

Net Income



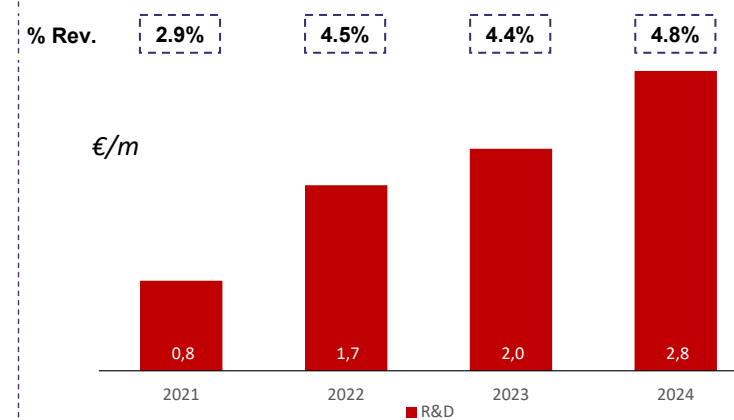
- '24 vs '23 Net Income growth of 46.3%
- 2024 Net Income positively impacted by €0.6m financial investments income

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

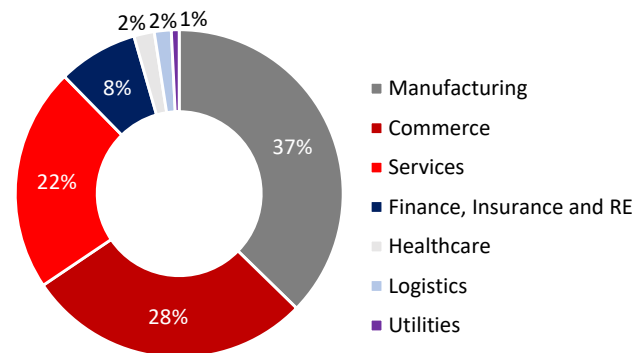
Net Income and Operating Cash Flow generate value and benefit from extraordinary items

DIVERSIFIED AND LOYAL CUSTOMER BASE

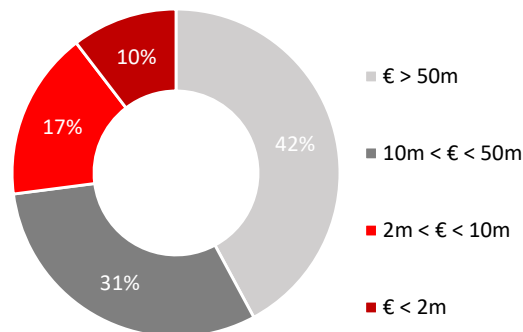
With high cross-selling and up-selling potential

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

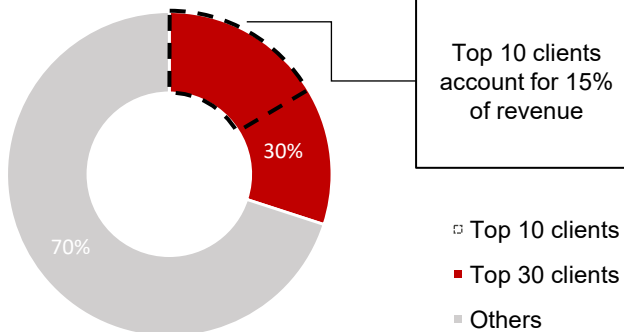
Revenue by market sector



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 an in-depth **knowledge of IT market, M&A and corporate finance**
- § **Organic growth is largely predictable**, thanks to recurring sales and repeatable services
- § **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	
	2024	2023
Operating Revenues	57.102.083	46.265.809
Other Revenues	378.254	201.929
Total Revenue	57.480.337	46.467.738
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
Total operating cost	45.921.640	37.167.385
EBITDA	11.558.697	9.300.353
Amortisations and depreciations	3.488.961	2.568.943
Provisions and writedowns	401.217	262.590
EBIT	7.668.519	6.468.820
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
Income before taxes	8.564.428	6.543.094
Income taxes	2.360.841	2.301.356
Net Income	6.203.587	4.241.738
Of which third parties results	7.803	9.369
Net Income of the parent company	6.195.784	4.232.371

Annex – 12M 2024 Balance Sheet Statement

(Euro)	31-Dec-24	31-Dec-23
ASSETS		
Non-current assets		
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
Total non-current assets	29.906.838	21.823.950
Current assets		
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
Total current assets	69.891.985	39.319.604
TOTAL ASSETS	99.798.823	61.143.554

(Euro)	31-Dec-24	31-Dec-23
EQUITY AND LIABILITIES		
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
Total group equity	57.164.342	19.288.310
Non current liabilities		
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
Total non current liabilities	21.076.226	19.810.289
Current liabilities		
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
Total current liabilities	21.558.255	22.044.955
TOTAL EQUITY AND LIABILITIES	99.798.823	61.143.554

Annex – 12M 2024 Cash Flows and Net Financial Position

(Euro)	31 December	
	2024	2023
Net income	6.203.587	4.241.739
Taxes	2.360.841	2.301.356
Depreciation	3.471.108	2.568.943
Other variations	87.875	816.108
Funding from operations	12.123.410	9.928.147
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
Operating cash flow	8.102.688	7.295.720
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
Investment activities Cash Flow	-21.689.865	-1.760.575
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
Financial activities cash flow	28.872.999	-2.484.607
Liquidity acquired (transferred) from changes in the consolidation area	-5.042.753	-2.480.298
Total cash flow (net of changes in consolidation area)	10.243.068	570.241
Cash and cash equivalent at the beginning of the period	14.437.097	13.866.857
Total cash flow	10.243.068	570.241
Cash and cash equivalent at the end of the period	24.680.166	14.437.097

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%
D. Liquidity (A) + (B) + (C)	48.330	19.071	29.260	153,4%
E. Current financial debt	85	15	70	468,6%
F. Current portion of non current debt	4.806	4.895	-90	-1,8%
G. Current financial indebtness (E) + (F)	4.891	4.910	-19	-0,4%
H. Net current financial debt (D) + (G)	43.439	14.160	29.279	206,8%
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%
L. Non-current financial debt (I) + (J) + (K)	11.228	11.045	183	1,7%
M. Net Financial Position (H) + (L)	32.211	3.115	29.096	934,0%