



# UNLOCKING THE FUTURE

Q1 2025 Results

13 May 2025

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

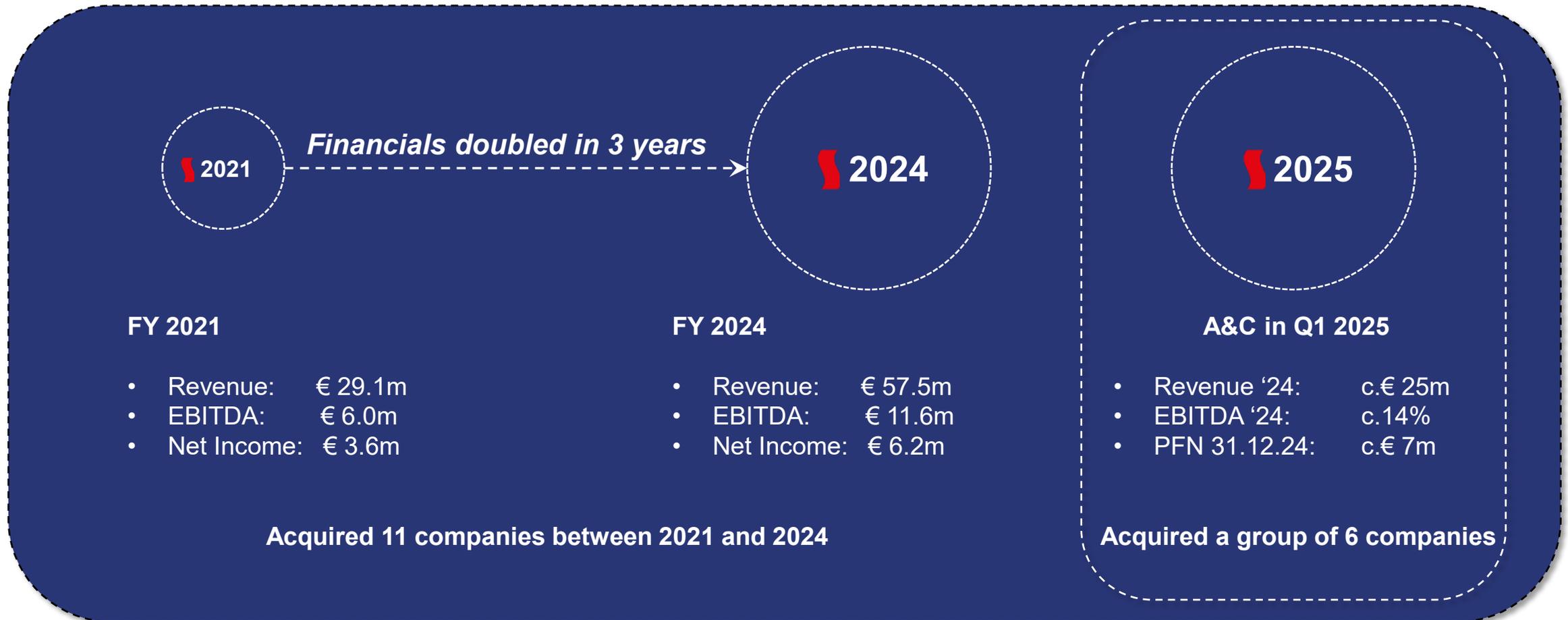
- 01** Company Growth
- 02** Q1 2025 Execution
- 03** Q1 2025 Financials Highlights

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# Company Growth

# HISTORICAL GROWTH

SYS-DAT doubled its size in 3 years between 2021 and 2024 and added a significant acquisition in Q1 2025



# CURRENT PERFORMANCE – Q1 2025

Significant leap also driven by A&C group consolidation

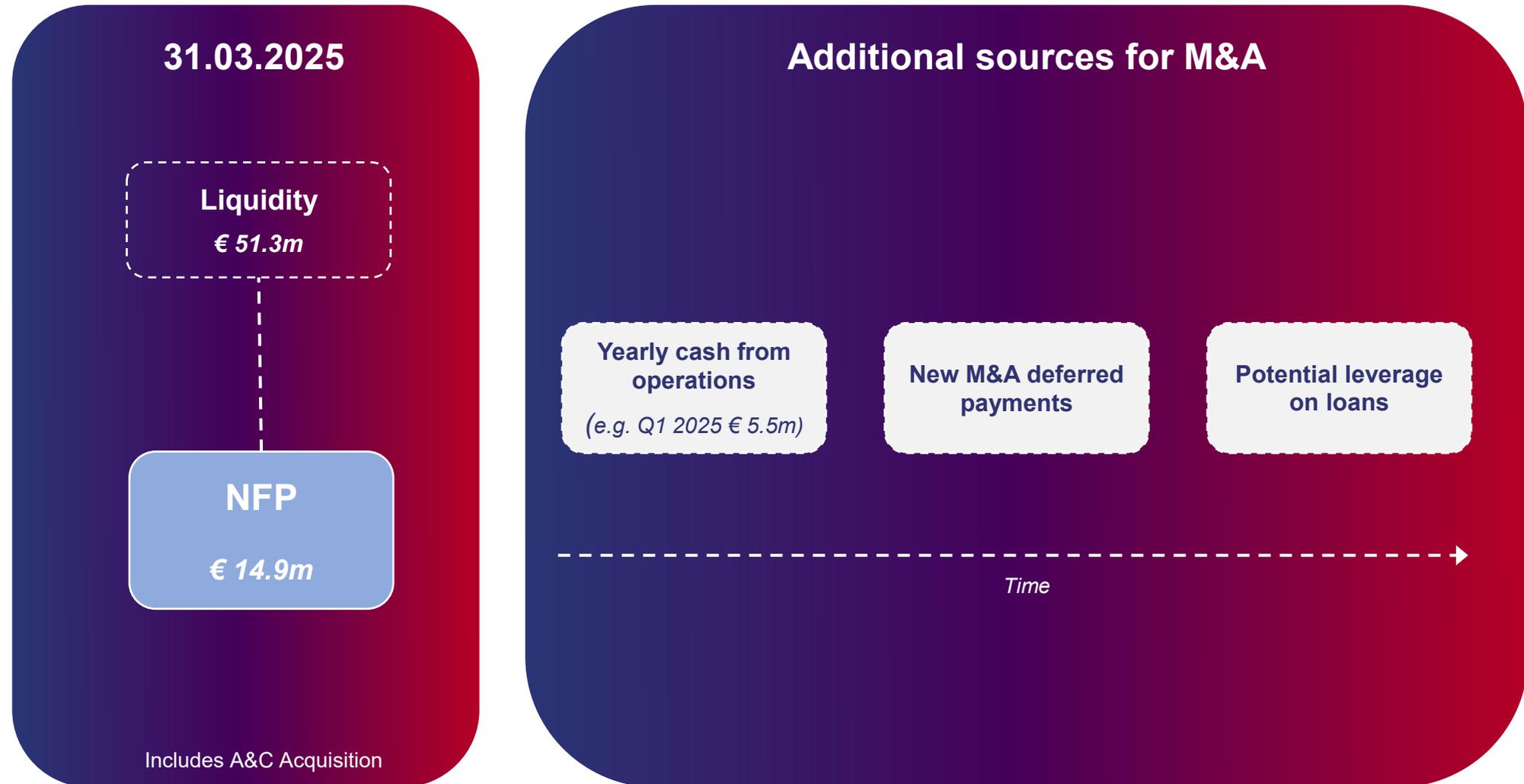
31.03.25 vs 31.03.24

• Revenue:	€ 22.4m	+ 61.6%
• EBITDA:	€ 4.1m	+ 55.4%
• Net Income:	€ 1.3m	+ 23.0%
• NFP:	€ 14.9m	- 17.3m (*)
• Liquidity:	€ 51.3m	+ 2.9m (*)

(\*) 31.03.25 vs 31.12.24

# FUTURE POTENTIAL GROWTH - M&A IN ADDITION TO ORGANIC

Available cash and future cash generation to support M&A growth



02

# Q1 2025 Execution

# MAKE – GROUP PORTFOLIO ENRICHMENT

A&C Group is enlarging our product portfolio of vertical proprietary software solutions



Market specific

**Core Business SW Solutions**

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

Market specific

**Value Added SW Solutions**

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

Cross market

**ICT Services**

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

**A&C Group**

- ERP for agritech, notaries and accounting firms
- Logistics for companies and large distribution chains

- CRM application for food industry
- Salesforce automation for logistics companies

- Cloud services
- Cybersecurity and Infrastructure Management

# MAKE – MARKET SUCCESSES

Successful case histories despite Q1 market slowdown driven by concerns over tariffs risk



## UP-SELLING

- Supermarket chain with 72,000 sq. meters of logistics centers and c.30 superstores
- Provided services:
  - ✓ Cybersecurity IT Assessment
  - ✓ EDR (Endpoint Detection and Response)



## CROSS-SELLING

- Italian manufacturing company that produces and sells high-quality shoes
- Provided services:
  - ✓ AI Allocation, enabling distribution optimization to the point of sale
  - ✓ Aria Retail Supply, AI application optimizing supply processes



## NEW CUSTOMER

- Italian textile company specialized in the production of household linen
- Provided services:
  - ✓ Order Entry and CRM solution
  - ✓ Systems hosted in Outsourcing



## NEW CUSTOMER

- Energy company that distributes electricity and natural gas
- Provided services:
  - ✓ AI chatbot solution
  - ✓ Frontend and Backend development
  - ✓ Elaboration of a dashboard for the salesforce

# BUY – BUSINESS CONSOLIDATION PROGRESSING

Integration and combination processes of the latest acquired companies is well in progress

	 <b>FLEXXA SYS-DAT GROUP</b> 24.09.2024	 <b>GLAM SYS-DAT GROUP</b> 04.11.2024	 <b>MATRIX<sup>SOLUTION</sup> SYS-DAT GROUP</b> 12.11.2024	 <b>A&amp;C GROUP SYS-DAT GROUP</b> 05.03.2025
<b>BUSINESS INTEGRATION</b> <ul style="list-style-type: none"> <li>➤ Information Systems</li> <li>➤ Mktg &amp; Communication</li> <li>➤ Sales</li> <li>➤ HR</li> <li>➤ Technology &amp; Ops</li> </ul>	<b>COMPLETED</b>	<b>COMPLETED</b>	<b>COMPLETED</b>	<b>Systems UNDER COMPLETION</b>  <b>Other activities COMPLETED</b>
<b>BUSINESS COMBINATION</b> <ul style="list-style-type: none"> <li>➤ Portfolio analysis (cross-selling)</li> <li>➤ Customers acquisition (new business)</li> <li>➤ Product roadmap (portfolio integration)</li> </ul>	Portfolio analysis <b>COMPLETED</b>  Other activities <b>ON-GOING</b>	Portfolio analysis <b>COMPLETED</b>  Other activities <b>ON-GOING</b>	Portfolio analysis <b>COMPLETED</b>  Other activities <b>ON-GOING</b>	Portfolio analysis <b>COMPLETED</b>  Other activities <b>STARTED</b>

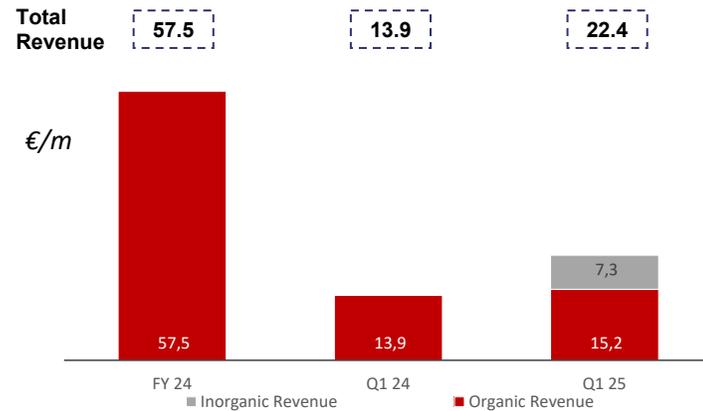
03

# Q1 2025 Financial Highlights

# HEALTHY AND GROWING FINANCIALS

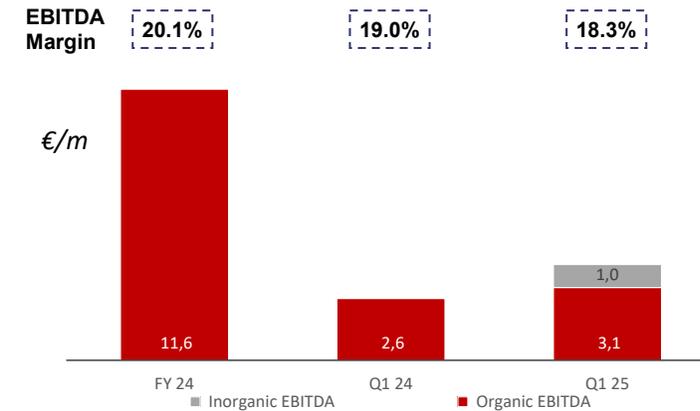
In all economic key metrics

## REVENUES



- Q1'25 vs Q1'24 Revenue growth: +61.6%
- Q1'25 vs Q1'24 Organic Revenue growth: +9.2%
- Inorganic revenues mainly driven by A&C group

## EBITDA

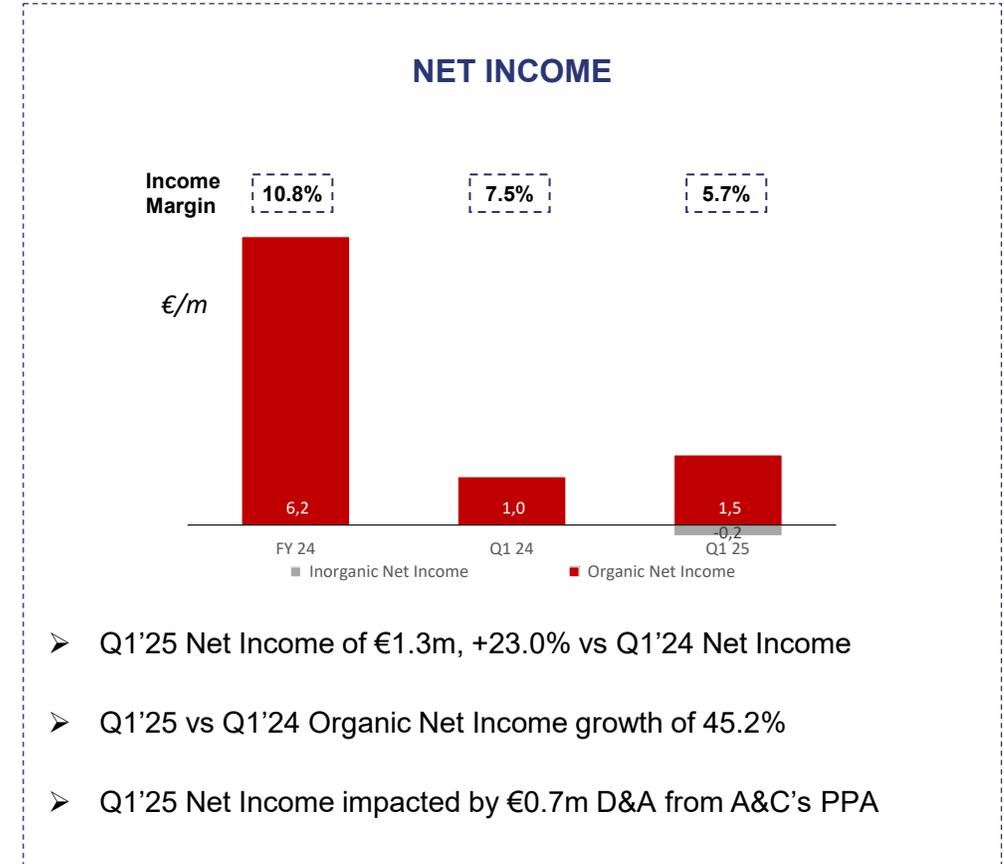
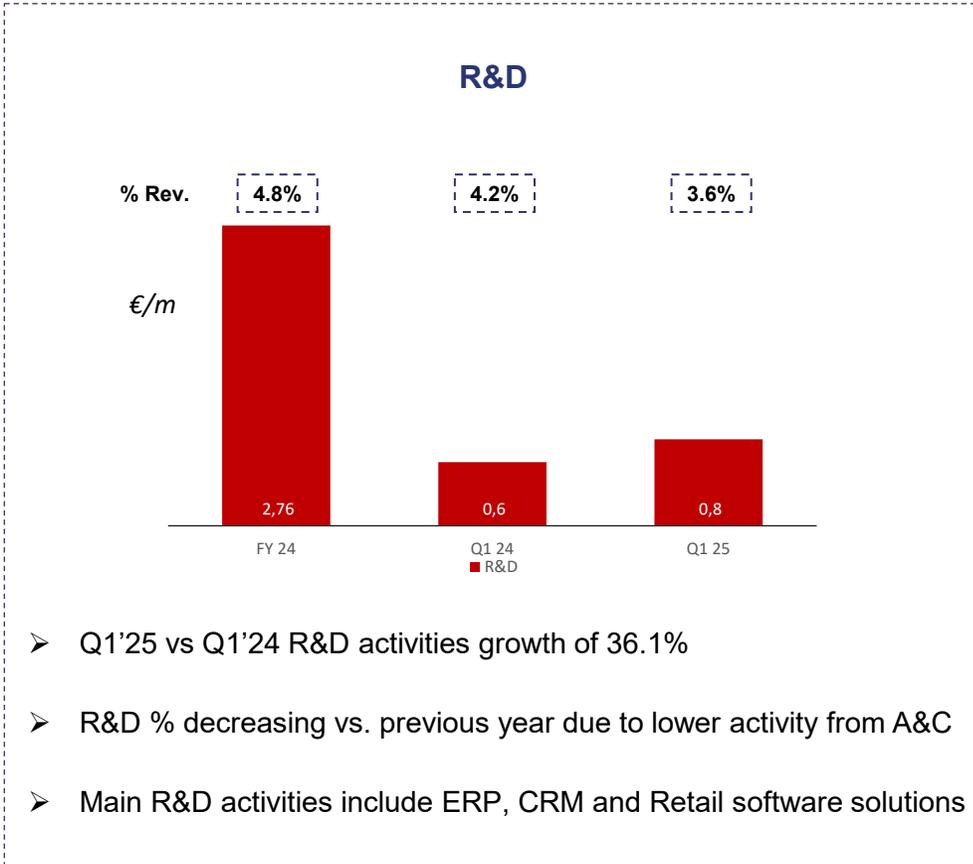


- Q1'25 vs Q1'24 EBITDA growth: +55.4%
- Q1'25 vs Q1'24 Organic EBITDA growth: +17.9%
- EBITDA margin at 19.4% without one-off costs for A&C acquisition

Revenue growth positively impacted by organic growth and A&C acquisition, EBITDA margin in line with Q1'24

# HEALTHY AND GROWING FINANCIALS

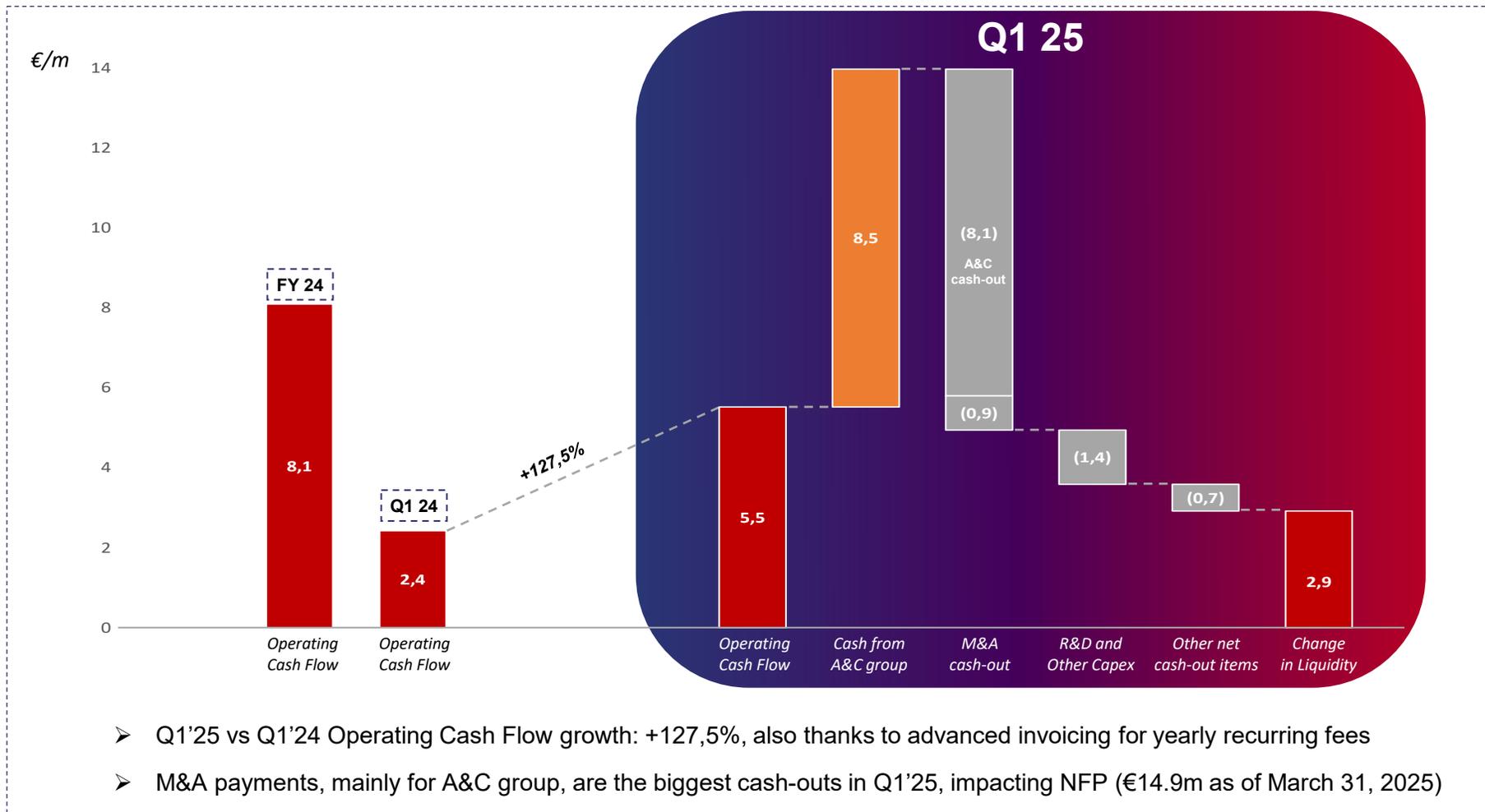
In all economic key metrics



Continuous R&D activities to boost innovation and growing Net Income generating value

# Q1 2025 CASH FLOW

Strong Operating Cash Flow Increase from Q1 2024



Operating Cash Flow is growing thanks to business management and it is mainly invested in M&A opportunities

# **SYS-DAT GROUP** | **CLOSING REMARKS**

- Q1 2025 M&A acquisition marked a significant step-up in the group size**
- Healthy organic Revenue, EBITDA and Net Income growth**
- Business integration and combination of new acquired companies well in progress**
- Strong Operating Cash Flow has been mainly invested in M&A opportunities**



# Annex

# Annex – Q1 2025 Profit & Loss Statement

<i>(Euro)</i>	<b>31 March</b>	
	<b>2025</b>	<b>2024</b>
Operating Revenues	22.334.890	13.713.117
Other Revenues	96.308	169.916
<b>Total Revenue</b>	<b>22.431.198</b>	<b>13.883.033</b>
Purchasing cost	1.701.419	750.008
Changes in inventories	98.225	-70.036
Service cost	7.473.599	4.406.883
Personnel	8.864.880	5.988.304
Other operating cost	198.507	173.060
<b>Total operating cost</b>	<b>18.336.630</b>	<b>11.248.220</b>
<b>EBITDA</b>	<b>4.094.568</b>	<b>2.634.813</b>
Amortisations and depreciations	2.003.273	866.130
Provisions and writedowns	124.782	149.443
<b>EBIT</b>	<b>1.966.513</b>	<b>1.619.240</b>
Income (expenses) from equity investments	14.497	7.341
Other financial income (expenses)	396.358	-57.069
Value adjustments to financial assets and liabilities	-436.867	22.974
<b>Income before taxes</b>	<b>1.940.500</b>	<b>1.592.487</b>
Income taxes	661.551	552.592
<b>Net Income</b>	<b>1.278.949</b>	<b>1.039.894</b>
of which third parties income	-4.673	-912
<b>Net Income of the parent company</b>	<b>1.283.623</b>	<b>1.040.806</b>

# Annex – Q1 2025 Balance Sheet Statement

<i>(Euro)</i>	<b>31-Mar-25</b>	<b>31-Dec-24</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Goodwill	22.726.658	12.251.636
Intangible assets	23.929.126	10.947.067
RoU assets	6.973.240	4.914.601
Tangible assets	1.875.478	870.548
Equity investments and other non current assets	411.522	121.460
Deferred tax assets	993.871	801.527
<b>Total non-current assets</b>	<b>56.909.895</b>	<b>29.906.838</b>
<b>Current assets</b>		
Inventories	896.047	248.998
Trade receivables	32.517.139	17.124.406
Activities for work in progress on order	906.684	1.172.062
Other receivables and current assets	8.466.859	3.016.470
Current financial assets	26.730.370	23.649.883
Cash and cash equivalent	24.524.861	24.680.166
<b>Total current assets</b>	<b>94.041.960</b>	<b>69.891.985</b>
<b>TOTAL ASSETS</b>	<b>150.951.855</b>	<b>99.798.823</b>

<i>(Euro)</i>	<b>31-Mar-25</b>	<b>31-Dec-24</b>
<b>EQUITY AND LIABILITIES</b>		
Share Capital	1.564.244	1.564.244
Other reserves	55.636.447	49.225.354
Net result	1.283.623	6.195.784
Third parties' equity	174.286	178.960
<b>Total group equity</b>	<b>58.658.600</b>	<b>57.164.342</b>
<b>Non current liabilities</b>		
Non current financial liabilities	27.306.718	11.227.539
Deferred taxes liabilities	5.870.597	2.539.525
Employee benefits	8.827.962	7.135.204
Provisions	567.611	173.958
<b>Total non current liabilities</b>	<b>42.572.888</b>	<b>21.076.226</b>
<b>Current liabilities</b>		
Current financial liabilities	9.006.549	4.856.983
Trade payables	10.315.562	4.998.291
Advance payments on work in progress	1.293.246	1.345.950
Current tax debt	2.608.471	1.486.277
Other current debts and liabilities	26.496.540	8.870.754
<b>Total current liabilities</b>	<b>49.720.367</b>	<b>21.558.255</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>150.951.855</b>	<b>99.798.822</b>

# Annex – Q1 2025 Cash Flows and Net Financial Position

<i>(Euro)</i>	31 March	
	2025	2024
<b>Net income</b>	<b>1.278.949</b>	<b>1.039.894</b>
Taxes	661.551	547.601
Depreciation	2.003.273	866.130
Other variations	206.887	23.401
<b>Funding from operations</b>	<b>4.150.660</b>	<b>2.477.026</b>
Change in inventories	462.213	-284.284
Change in work in progress net of advances	-212.674	239.806
Change in trade receivables	-10.113.634	-5.020.290
Change in trade payables	1.521.695	-218.020
Change in other assets and liabilities	9.715.808	5.234.129
Taxes paid	0	0
<b>Operating cash flow</b>	<b>5.524.068</b>	<b>2.428.368</b>
Investments in intangible assets	-972.427	-596.626
Investments in tangible assets	-383.075	-205.836
Equity investments	0	0
Disinvestments of fixed assets	0	0
Disinvestments of leasing	0	0
Interest income collected	60.587	36.494
Change in other financial assets and liabilities	-2.587.446	-520.535
<b>Investment activities Cash Flow</b>	<b>-3.882.361</b>	<b>-1.286.503</b>
Change in financial debts	-15.443	31.788
Repayment of loans	-641.911	-500.158
Increase share capital	0	0
Listing expenses	0	0
Dividends	0	0
Interest paid	34.902	-8.014
<b>Financial activities cash flow</b>	<b>-622.451</b>	<b>-476.384</b>
Liquidity acquired (transferred) from changes in the consolidation area	-1.174.560	-955.053
<b>Total cash flow (net of changes in consolidation area)</b>	<b>-155.304</b>	<b>-289.572</b>
<b>Cash and cash equivalent at the beginning of the period</b>	<b>24.680.166</b>	<b>14.437.097</b>
Total cash flow	-155.304	-289.572
<b>Cash and cash equivalent at the end of the period</b>	<b>24.524.861</b>	<b>14.147.526</b>

Net Financial Position	31-Mar-25	31-Dec-24	Var	Var %
<i>(Euro thousand)</i>				
A. Liquid assets	24.525	24.680	-155	-0,6%
B. Cash equivalents	0	0	0	n/a
C. Tradeable securities	26.730	23.650	3.080	13,0%
<b>D. Liquidity (A) + (B) + (C)</b>	<b>51.255</b>	<b>48.330</b>	<b>2.925</b>	<b>6,1%</b>
E. Current financial debt	100	85	14	16,8%
F. Current portion of non current debt	8.971	4.806	4.165	86,7%
<b>G. Current financial indebtness (E )+ (F)</b>	<b>9.070</b>	<b>4.891</b>	<b>4.179</b>	<b>85,4%</b>
<b>H. Net current financial debt (D) + (G)</b>	<b>42.185</b>	<b>43.439</b>	<b>-1.254</b>	<b>-2,9%</b>
I. Non-current financial debt	1.018	839	179	21,4%
J. Bonds issued	0	0	0	n/a
K. Other non-current financial debt	26.288	10.389	15.900	153,0%
<b>L. Non-current financial debt (I) + (J) + (K)</b>	<b>27.307</b>	<b>11.228</b>	<b>16.079</b>	<b>143,2%</b>
<b>M. Net Financial Position (H) + (L)</b>	<b>14.878</b>	<b>32.211</b>	<b>-17.333</b>	<b>-53,8%</b>