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Societa' : SYS-DAT

Identificativo Informazione : 202340
Regolamentata

Utenza - Referente : SYS-DATN01 - BALDINI ANDREA MATTEO

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Oggetto : The Board of Directors of SYS-DAT has approved the draft financial statements and the consolidated financial statements as of December 31, 2024

Testo del comunicato

Vedi allegato



PRESS RELEASE

**THE BOARD OF DIRECTORS OF SYS-DAT HAS APPROVED THE
DRAFT FINANCIAL STATEMENTS AND THE CONSOLIDATED
FINANCIAL STATEMENTS AS OF DECEMBER 31, 2024**

**DOUBLE DIGIT GROWTH FOR MAIN CONSOLIDATED
ECONOMIC AND FINANCIAL INDICATORS**

SIGNIFICANT INCREASE IN CONSOLIDATED NET PROFIT

SOLID CONSOLIDATED NET FINANCIAL POSITION

**SIGNIFICANT M&A ACTIVITY:
ACQUISITIONS OF FLEXXA, GLAM AND MATRIX SOLUTION
COMPLETED IN THE SECOND HALF OF 2024,
A&C GROUP ACQUIRED IN Q1 2025**

Main consolidated data¹:

- Total revenues at €57.5 million (€46.5 million in 2023) +23.7% YoY
- EBITDA at €11.6 million (€9.3 million in 2023) +24.5% YoY
- EBITDA margin at 20.1%, in line YoY
- Net profit at €6.9 million (€4.2 million in 2023) +61.5% YoY
- Positive Net Financial Position at €32.2 million (€3.1 million at December 31, 2023) improves by €29.1 million
- Liquidity at €48.3 million (€19.1 million at December 31, 2023) improves by €29.2 million

Net profit of SYS-DAT S.p.A. and proposed dividend distribution:

- Net profit of 5.0 million euros (2.4 million euros at 31 December 2023) +108.5% YoY

¹ In 2024, the consolidation perimeter changed following the acquisition of three companies during the fourth quarter of the year, with an effect on revenues, EBITDA and profits for the period of 1.9%, 3.5% and 3.6% respectively.



- **Dividend equal to Euro 0.04 for each eligible outstanding ordinary share**

*Milan, 13 March 2025 – The Board of Directors of SYS-DAT S.p.A., a company listed on Euronext Milan, STAR segment (“**SYS-DAT**” or the “**Company**”) (**SYS.MI**), a successful Italian operator in the ICT sector that offers innovative IT services and solutions for the main industrial segments and services market, meeting today, approved the Draft Financial Statements and the Consolidated Financial Statements as of 31 December 2024, and submitted them to the Board of Statutory Auditors and BDO Italia S.p.A. The report by the statutory auditor BDO Italia S.p.A. is currently being issued.*

Emanuele Angelidis, Vice Chairman of SYS-DAT, commented: *“In 2024, the Group achieved a significant level of growth and value generation. Between the end of 2024 and the beginning of 2025, we also continued our M&A activity with the entry into the Group of four important companies, thus strengthening our presence on the market and the offer of vertical solutions”.*

Matteo Neuronì, CEO of SYS-DAT, commented: *“In 2024 we achieved significant results thanks to the strong push of organic growth focused on the three elements, part of our DNA: up & cross selling on the customer base, new business increasing the customer portfolio and careful investments in research and development aimed at constantly improving our vertical software. In the second half of the year, after the challenging IPO phase, we resumed inorganic growth”.*

CONSOLIDATED ECONOMIC AND FINANCIAL DATA AS OF DECEMBER 31, 2024

Total revenues in 2024 amounted to 57.5 million Euros, up 23.7% compared to 46.5 million Euros recorded in 2023, thanks to proprietary software solutions and the significant share of recurring² and repeatable³ revenues, which represent 71% of the year's revenues, which drive growth in future years.

EBITDA in 2024 was equal to 11.6 million Euros, up 24.5% compared to 9.3 million Euros recorded in 2023, with an EBITDA margin of 20.1%, substantially stable compared to that recorded in 2023.

² Revenue from recurring fees

³ Revenue attributable to customers in the portfolio for 5 or more years

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Net profit for 2024 was 6.9 million Euro, up 61.5% compared to 4.2 million Euro recorded in 2023. Net profit was positively influenced by tax benefits deriving from the IPO (0.66 million Euro) and by higher income from financial investments (0.63 million Euro net of the related tax effect).

The Group's **Net Financial Position** as of 31 December 2024 is positive for 32.2 million Euro, up by 29.1 million Euro compared to 3.1 million Euro recorded as of 31 December 2023, mainly due to the positive effect deriving from the capital raising following the listing on the regulated market Euronext Milan - STAR Segment.

The Group's **Liquidity** at 31 December 2024 is 48.3 million Euro, up by 29.2 million Euro compared to 19.1 million Euro recorded at 31 December 2023, due to operations and the positive effect deriving from the capital raising following the listing on the regulated market Euronext Milan - STAR Segment.

ECONOMIC DATA OF THE PARENT COMPANY SYS-DAT S.P.A.

- Total revenues at €26.7 million (€23.8 million in 2023) +11.8% YoY
- EBITDA at €6.2 million (€5.0 million in 2023) +22.9% YoY
- EBITDA margin at 23.2%, up from 21.1% in 2023
- Net profit at €5.0 million (€2.4 million in 2023) +108.5% YoY

ALLOCATION OF THE RESULT FOR THE YEAR

The Board of Directors resolved to propose to the Shareholders' Meeting to allocate the profit as resulting from the financial statements at 31 December 2024 in the following way:

- to the legal reserve Euro 109,849 having to replenish, following the capital increase of the listing on the regulated market Euronext Milan STAR segment, the quota of one fifth of the share capital provided for by art. 2430 of the Civil Code;
- to the shareholders, a dividend equal to Euro 0.04 for each ordinary share in circulation with right, equal to Euro 1,251,395.20 in total, with payment of the dividend on 21 May 2025, ex-dividend date on 19 May 2025 and record date pursuant to art. 83-terdecies of Legislative Decree no. 58/1998 on 20 May 2025;
- as for the residual amount, allocated to the extraordinary reserve.

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MAIN SIGNIFICANT EVENTS DURING 2024

On **2 July 2024**, SYS-DAT began trading on the regulated market Euronext Milan – STAR Segment after having concluded the offer with a price set at Euro 3.40 per share, with a consequent capitalization of the Company equal to approximately Euro 103 million (and equal to approximately Euro 106 million following the full exercise of the greenshoe option).

On **8 July 2024**, SYS-DAT communicated the composition of its share capital, following the execution of the capital increase, and having received from Alkemia Capital Partners SGR S.p.A. the communication of the exceeding of the 5% threshold of the share capital.

On **9 July 2024**, SYS-DAT announced that the 987,000 shares subject to the over-allotment option had been fully placed, and that during the stabilization period, from 2 July 2024 to 9 July 2024, no stabilization operation was carried out.

On **11 July 2024**, SYS-DAT announced that it had executed the tranche of the capital increase on 10 July 2024 through the issue of 987,000 shares, for a value of Euro 3,355,800.00, of which Euro 49,350.00 as share capital and Euro 3,306,450.00 as share premium.

On **15 July 2024**, the Company assigned the options relating to the “2024-2026 Stock Option Plan” as already described in the paragraph “Long term incentive plans” of the Information Prospectus relating to the listing.

On **23 July 2024**, SYS-DAT announced that it had completed the acquisition of the entire capital of SYS-DAT Verona S.r.l., of which the Company already held 82%. The acquisition of SYS-DAT Verona marked a further step in the growth path of the SYS-DAT Group and in the consolidation of its position in the management systems and cybersecurity sector.

On **7 August 2024**, SYS-DAT announced that it had signed the binding Term Sheet for the acquisition of the entire share capital of Flexxa S.r.l., a company that offers services in the field of cybersecurity and business continuity, at a valuation in line with the multiples of previous acquisitions, approximately 5 times the EBITDA. The closing was completed and announced on September 24, 2024.

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On **2 October 2024**, the company Logic One S.r.l., 100% controlled by the Company, was merged by incorporation into the company BTW Informatica, 100% controlled by the Company.

On **4 November 2024**, following the binding LOI signed on October 16, 2024 and the signing of the purchase and sale agreement, SYS-DAT announced that it had acquired the entire share capital of Glam S.r.l. and Glam Digital Lab S.r.l., Bologna-based companies that offer consulting and software production services in the digital commerce sector, such as CRM, web marketing, retail analysis, score management and web development, at a valuation in line with the multiples of previous acquisitions, approximately 5 times EBITDA. As part of the purchase and sale agreement, Glam Digital Lab S.r.l. was merged into Glam S.r.l. prior to the close of the financial year on December 31, 2024.

On **12 November 2024**, following the binding LOI signed on October 8, 2024 and the signing of the purchase and sale agreement, SYS-DAT announced that it had acquired the entire share capital of Matrix Solution S.r.l., a Milanese company that offers document archiving services and workflow processes, optical reading and business continuity, at a valuation in line with the multiples of previous acquisitions, approximately 5 times the EBITDA.

MAIN SIGNIFICANT EVENTS THAT OCCURRED AFTER THE END OF THE YEAR

On **31 January 2025**, SYS-DAT announced that it had received notification from Barca Capital Partners LLC, the American general partner of Barca Global Master Fund LP, that the 5% threshold of the share capital had been exceeded.

On **25 February 2025**, the merger plan for the incorporation of Trizeta S.r.l., a company 100% controlled by SYS-DAT S.p.A., into SYS-DAT Verona S.r.l., a company 100% controlled by SYS-DAT S.p.A., was filed.

On **5 March 2025**, SYS-DAT announced that it had acquired 80% of the share capital of A&C. Group S.r.l., a Cuneo-based holding company at the head of a group of 5 companies specialized in services for small and medium-sized enterprises, further strengthening its competitive position and expanding the offer of solutions for vertical markets.

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OUTLOOK

The Group's focus in the coming years is confirmed, both on organic growth, through the strengthening of the offer and provision of services, and on inorganic growth, through the acquisition of additional complementary companies for markets or services.

The strengthening of the offer will pass through the development of new solutions thanks to research and development activities, where the Group invests approximately 5% of its revenues.

Furthermore, the structure will develop in line with the provision of quality services to the market. Relationships with Universities and vendor partners will also continue to be consolidated, focusing on maximizing customer satisfaction and on the inclusion of additional young talents.

In addition to organic growth, the scouting activity will continue in order to identify attractive companies that can join the Group, enriching it with their innovative software solutions and new vertical and dimensional reference markets.

FURTHER DELIBERATIONS OF THE BOARD

During today's meeting, the Board of Directors approved (i) the Report on Corporate Governance and Ownership Structure of SYS-DAT prepared pursuant to art. 123-bis of Legislative Decree no. 58/1998; and (ii) the Report on Remuneration Policy and Compensation Paid pursuant to art. 123-ter of Legislative Decree no. 58/1998 and art. 84-quater of the Consob Issuers' Regulation adopted with resolution no. 11971 of 14 May 1999.

The Board of Directors also resolved to approve the proposal to the Shareholders' Meeting to assign the task of certifying the conformity of the consolidated sustainability reporting pursuant to Legislative Decree no. 125/2024, by an auditor authorized pursuant to Legislative Decree 39/2010 in relation to: the conformity of the aforementioned reporting with the provisions of the Decree that govern the drafting criteria; compliance with the obligation to mark the sustainability reporting pursuant to the Decree; compliance with the observance of the disclosure obligations set forth in Article 8 of Regulation (EU) 2020/852.

The Board of Directors also resolved to approve the proposal to the Shareholders' Meeting to authorize the purchase and disposal of own shares,

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with a validity period of 18 months, subject to revocation of the previous authorization approved by the Ordinary Shareholders' Meeting of 15 April 2024, for a maximum number of ordinary shares equal to 3,128,488, equal to 10% of the share capital. The authorization is required to allow SYS-DAT to: (i) operate on its own shares in view of medium and long term investments, (ii) operate on the market in order to absorb abnormal movements of the share price and to normalize share exchanges driven by eventual distorsive movements linked to an excess of volatility or to lack of liquidity, (iii) build a portfolio of own shares used according to the company strategy with respect to share capital activities or other extraordinary activities or to fulfill obligations from incentive plans (iv) start programs of purchase of own shares for reasons related to Art. 5 of EU Regulation 596/2014 (MAR). The purchase of own shares is permitted within the limits of distributable profits and available reserves, which in the draft financial statements submitted to the Shareholders' Meeting for approval are equal to Euro 9.329.996. The purchase price of each SYS-DAT share will be identified from time to time, taking into account the method chosen to carry out the transaction, the price trend of the SYS-DAT stock and the best interest of the Company and in compliance with any national and European legal and regulatory requirements. Purchases must be made at a price per share that must not be more than 20% (twenty percent) lower or higher than the reference price recorded by the stock in the trading session preceding each individual transaction or in the trading session preceding the date of the transaction. The purchase of own shares is envisaged according to any of the methods permitted by current legislation. As of the present date, the Company or the companies controlled by SYS-DAT do not hold shares of the same.

NOTICE OF THE ORDINARY SHAREHOLDERS' MEETING

The Board of Directors has also resolved to call the Ordinary Shareholders' Meeting for April 16, 2025 at the time and place that will be communicated in the relevant notice of call that will be published in accordance with the methods and terms of the law and the Articles of Association. The Shareholders' Meeting will be called to resolve on (i) the approval of the 2024 financial statements, (ii) the allocation of the operating result at December 31, 2024, (iii) the Report on the remuneration policy and compensation paid prepared pursuant to art. 123-ter of Legislative Decree no. 58/1998 and art. 84-quater of the Consob Issuers' Regulation adopted with resolution no. 11971 of 14 May 1999, (iv) to the assignment of the task of certifying the conformity of the consolidated sustainability reporting pursuant to Legislative Decree no. 125/2024 for the 2025-2027 financial years, (v) to the authorization to purchase and dispose of own shares, pursuant to and for the purposes of Articles 2357 et seq. of the Civil Code, as well as Article 132 of Legislative Decree no. 58 of 24 February 1998

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and Article 144-bis of the Consob Regulation adopted with resolution no. 11971/1999 and subsequent amendments, subject to revocation of the authorization granted by the Shareholders' Meeting of 15 April 2024 for the part not carried out.

The notice of the Shareholders' Meeting will also indicate the methods of participation in the meeting, in accordance with the provisions of the legislation in force at the time.

DOCUMENTATION DEPOSIT

The documentation relating to the Shareholders' Meeting with the items on the agenda, including the draft financial statements as of 31 December 2024, the consolidated financial statements of the Group as of 31 December 2024, the management report, the report of the independent auditors and the report of the Board of Statutory Auditors as well as the directors' reports on the items on the agenda of the Meeting will be made available to the public, within the terms of the law, at the registered office of SYS-DAT in via Muzio Attendolo detto Sforza n. 7/9 – Milan (MI), on the website www.sys-datgroup.com, as well as on the authorized storage mechanism www.emarketstorage.com.

Group CFO Andrea Baldini, manager responsible for preparing corporate accounting documents, declares pursuant to paragraph 2 of article 154 bis of the Consolidated Finance Act, that the accounting information contained in this press release corresponds to the documentary evidence, books and accounting records.

SYS-DAT's 2024 results will be presented to the financial community today during a conference call at 03:00 PM (CET) 02:00 PM (UK). The presentation is available in the "Investors" section of the website www.sys-datgroup.com. For information, please contact the contacts at the bottom of this press release.

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For dissemination and storage of Regulated Information, the Company uses the "EMARKET STORAGE" system available at www.emarketstorage.com

SYS-DAT Group

SYS-DAT Group is one of the main Italian groups specialized in ICT. It has always been a highly innovative company and oriented to offer its customers, throughout the national and foreign territory, complete and integrated IT solutions for different market sectors. The services offered cover all mission critical business processes, starting from the ERP management area and then extending to different application areas including CRM, SCM, PDM, BI, GDPR and Retail & Distribution developed on-premise or cloud. All this thanks to various advanced technologies, including Cyber Security and Artificial Intelligence solutions. www.sys-datgroup.com

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In the annex, the consolidated reclassified schedules of Income Statement and Balance Sheet as at 31 December 2024 and the reclassified schedules of Income Statement and Balance Sheet as at 31 December 2024 of the parent company SYS-DAT S.p.A.

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Annexes

CONSOLIDATED RECLASSIFIED INCOME STATEMENT

<i>in thousand di Euro</i>	31-Dec-24	%	31-Dec-23	%	Delta	Var. %
Operating Revenues	57.102	99%	46.266	100%	10.836	23%
Other Revenues	378	1%	202	0%	176	87%
Total revenues	57.480	100%	46.468	100%	11.013	24%
Purchasing cost	3.879	7%	2.249	5%	1.630	72%
Service cost	18.895	33%	15.533	33%	3.362	22%
Personnel	22.718	40%	18.980	41%	3.738	20%
Other operating cost	429	1%	405	1%	25	6%
Total operating cost	45.922	80%	37.167	80%	8.754	24%
EBITDA	11.559	20%	9.300	20%	2.258	24%
Amortisations and depreciations	3.489	6%	2.569	6%	920	36%
Provisions and writedowns	401	1%	263	1%	139	53%
EBIT	7.669	13%	6.469	14%	1.200	19%
Financial income	1.766	3%	518	1%	1.249	241%
Financial expenses	-870	-2%	-443	-1%	-427	96%
Income (Loss) before taxes	8.564	15%	6.543	14%	2.021	31%
Income taxes	1.699	3%	2.301	5%	-602	-26%
Net income (Loss)	6.865	12%	4.242	9%	2.623	62%

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CONSOLIDATED RECLASSIFIED BALANCE SHEET

<i>in thousand Euro</i>	31-Dec-24	31-Dec-23	Delta
Trade receivables	17.124	16.015	1.109
Activities for work in progress	1.172	1.699	-527
Inventories	249	194	55
Trade payables (excluding non-current portion)	-4.964	-4.543	-421
Advance payments on work in progress	-1.346	-1.783	437
Commercial net working capital	12.235	11.582	653
Other current assets	3.016	2.340	676
Tax debts	-1.486	-2.092	606
Other current liabilities	-8.871	-8.696	-175
Net working capital	4.895	3.135	1.760
Tangible assets	871	788	82
Right of use	4.915	3.995	920
Goodwill	12.252	8.954	3.297
Other intangible assets	10.947	7.384	3.563
Deferred tax assets	802	615	186
Other non current assets	121	88	34
Employee benefits	-7.135	-6.662	-473
Provisions	-174	-330	156
Deferred tax liabilities	-2.540	-1.794	-746
Net fixed capital	20.058	13.038	7.020
Net invested capital	24.953	16.173	8.779
Net financial position	-32.212	-3.115	-29.097
Net assets	57.164	19.288	37.876
Total Net assets and Net financial position	24.953	16.173	8.779

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**RECLASSIFIED INCOME STATEMENT OF THE PARENT COMPANY SYS-DAT S.P.A.**

<i>in thousand di Euro</i>	31-Dec-24	%	31-Dec-23	%	Delta	Var. %
Operating Revenues	26.454	99%	23.717	99%	2.737	12%
Other Revenues	213	1%	128	1%	85	66%
Total revenues	26.667	100%	23.845	100%	2.822	12%
Purchasing cost	1.236	5%	899	4%	337	37%
Service cost	10.774	40%	9.406	39%	1.368	15%
Personnel	8.410	32%	8.177	34%	233	3%
Other operating cost	69	0%	337	1%	-268	-79%
Total operating cost	20.489	77%	18.818	79%	1.671	9%
EBITDA	6.178	23%	5.027	21%	1.151	23%
Amortisations and depreciations	1.217	5%	869	4%	348	40%
Provisions and writedowns	237	1%	384	2%	-147	-38%
EBIT	4.725	18%	3.774	16%	950	25%
Financial income	21	0%	18	0%	3	16%
Financial expenses	925	3%	15	0%	910	6121%
Income (Loss) before taxes	5.670	21%	3.807	16%	1.863	49%
Income taxes	701	3%	1.424	6%	-723	-51%
Net income (Loss)	4.969	19%	2.383	10%	2.586	109%

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RECLASSIFIED BALANCE SHEET OF THE PARENT COMPANY SYS-DAT S.P.A.

<i>in thousand Euro</i>	31-Dec-24	31-Dec-23	Delta
Trade receivables	7.266	7.494	-228
Activities for work in progress	370	548	-178
Inventories	0	0	0
Trade payables (excluding non-current portion)	-3.083	-2.717	-366
Advance payments on work in progress	-348	-874	526
Commercial net working capital	4.205	4.451	-246
Other current assets	795	626	169
Tax debts	-363	-1.249	886
Other current liabilities	-3.385	-3.849	464
Net working capital	1.253	-21	1.273
Tangible assets	63	63	0
Right of use	2.049	1.196	853
Goodwill	911	911	0
Other intangible assets	2.689	1.656	1.033
Deferred tax assets	539	376	163
Other non current assets	23.714	16.976	6.738
Employee benefits	-2.849	-2.882	33
Provisions	0	-156	156
Deferred tax liabilities	-214	-253	39
Net fixed capital	26.902	17.888	9.014
Net invested capital	28.155	17.867	10.288
Net financial position	-22.551	3.043	-25.594
Net assets	50.705	14.824	35.881
Total Net assets and Net financial position	28.155	17.867	10.288

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ALTERNATIVE PERFORMANCE INDICATORS

The alternative performance indicators used by the Company, in accordance with ESMA 2015/1415 Guidelines, are as follows:

- EBIT: corresponds to Operating profit
- EBITDA: represents Gross operating margin and is determined by adding Depreciation of tangible and intangible assets and Impairment and Provisions to the Operating Profit
- Net Financial Debt or Net Financial Position: represents an indicator of the financial structure and is determined by the algebraic sum of Cash and cash equivalents, Other current financial assets, Current financial debt, Current portion of Non-current financial debt, Non-current financial debt, Trade payables and Other non-current Liabilities
- Net Invested Capital: represents a balance sheet indicator and is determined as Equity net of Net financial debt
- Net Trade Working Capital: A balance sheet indicator related to trade working capital, determined as the sum of Trade receivables and Inventories net of Trade payables and Advances
- Net Working Capital: A balance sheet indicator related to working capital, determined as the sum of Net Trade Working Capital and Other current Assets, net of Tax liabilities and Other current Liabilities
- Net Fixed Capital: A summary balance sheet indicator determined as Net invested capital net of Net working capital

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