



# Investor Day in Vienna

5th ANNUAL POLYTEMS HIR  
ITALIAN DAY IN VIENNA

June 5-6, 2024

# THE POWER OF PIONEERS



## *An Italian success story*

**Olidata** debuted in **1982** as a **Software House** and became one of **Europe's** leading **players** in Information Technology and Office Automation products and services.

**From April 2023** the company is listed on the **Euronext Milan Stock Exchange**

Today, the **Olidata Group** is configured as a synergy of **different companies**, operating in their own business sector, with a common **mission**:

to create a **national hub** based on **new technologies and new solutions** completely **Made in Italy**, to become a true national reference point for **PA and Corporate Enterprise**.



# OUR VALUE

*Innovation is the process that generates value from ideas*

We design end-to-end solutions to launch companies towards the true **Digital Revolution**.

With state-of-the-art tools and targeted IT knowledge we offer companies the best solutions.

**Innovation, technology and research** are our strengths because there is no innovation without generating concrete and tangible value.

Our mission stems from the importance of generating value from ideas and the concrete and tangible realisation of them.



# OUR VISION

## KNOWLEDGE

Between computer scientists and experimenters, we have a lot to offer. We put passion and expertise at the service of the customer, to present reliable and tailored IT systems.



## TECHNOLOGY

With the best turnkey solutions, we conquer the future of IT by your side, supported by cutting-edge technology partners.

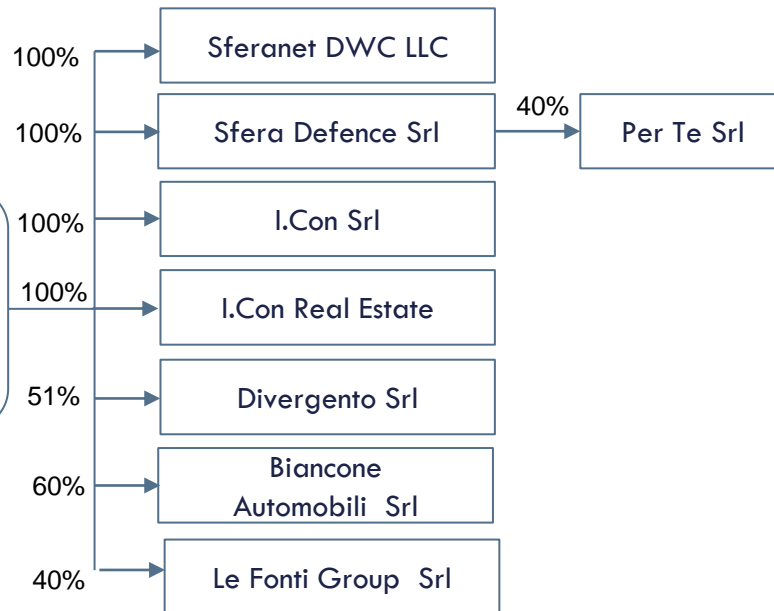
## SEARCH

Without continuous study and updating, innovation is only a goal.

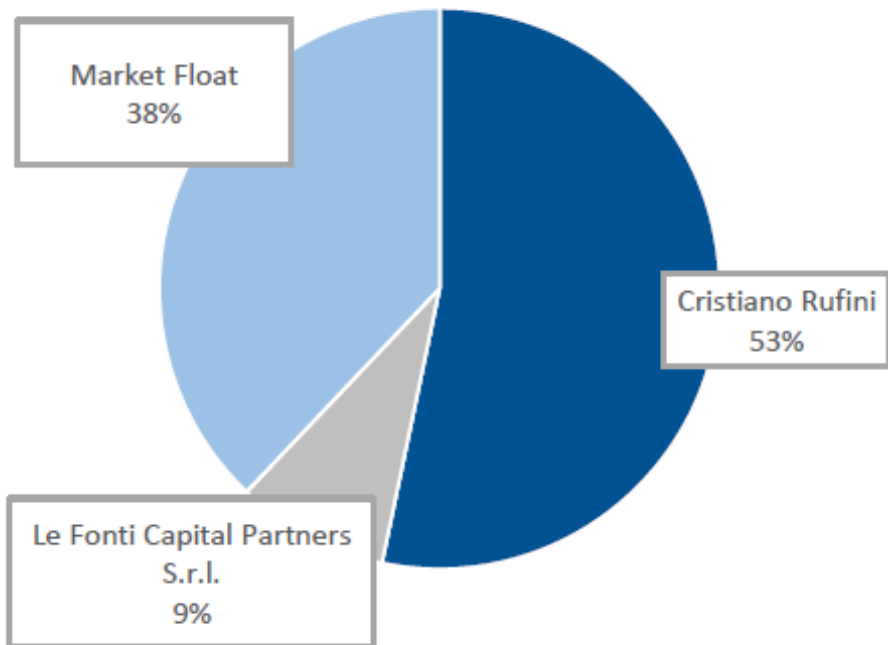
# OLIDATA GROUP



51%



# OLIDATA SHAREHOLDERS STRUCTURE



- N. shares: 114,9 mln

As it is currently underway the merger process between Olidata Spa and its main subsidiary Sferanet Srl, actual number of shares will increase to 192,859,584 and the following shareholding structure will apply:

- *69.7% Cristiano Rufini*
- *5.2% Le Fonti Capital Partner S.r.l.*
- *25.1% market float*

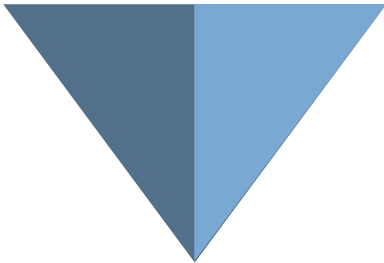
# OUR NUMBERS



---

**+18**

YEARS OF EXPERIENCE  
IN THE ICT MARKET



---

**+100**

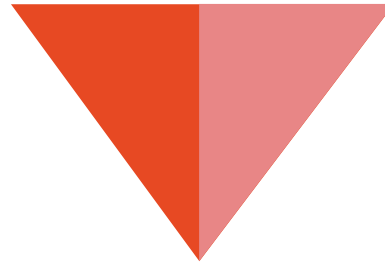
EMPLOYEES



---

**+450**

SATISFIED  
CUSTOMERS



---

**+100 MLN**

OF REVENUE  
2023



# OUR SITES





# OLIDATA HISTORY



Founded in 1982, Olidata started its activity as a software house specialising in software for accounting and administrative purposes. Quite soon it also started operating as a system integrator and initiated the production and sale of Personal Computers.

Over the years, Olidata expanded its activities, specialising in the assembly and sale of hardware and the distribution of components. It gained an international reputation and expanded abroad with hundreds of thousands of hardware and software systems installed across Europe and Latin America.

Listed in 1999 on the Milan Stock Exchange, the majority shareholding in the Company was acquired in 2010 by Acer, a Taiwanese multinational computer firm.

From 2010 a phase of business difficulties has begun with adverse consequences on company financial stability. The situation changed completely in 2022 when the business combination with Sferanet Srl triggered the group turnaround.

# THE POWER OF PIONEERS



As a first stage, the business combination between Olidata and Sferanet involved the contribution in kind to Olidata of 51% of Sferanet's share capital enabling Sferanet's majority shareholder, Mr. Cristiano Rufini, to gain control of Olidata itself with 51% stake.

As a second stage, the merger of the two entities has been planned and will actually take place in summer 2024.

The new Olidata Group was re-admitted to listing on Euronext Milan on 3 April 2023.

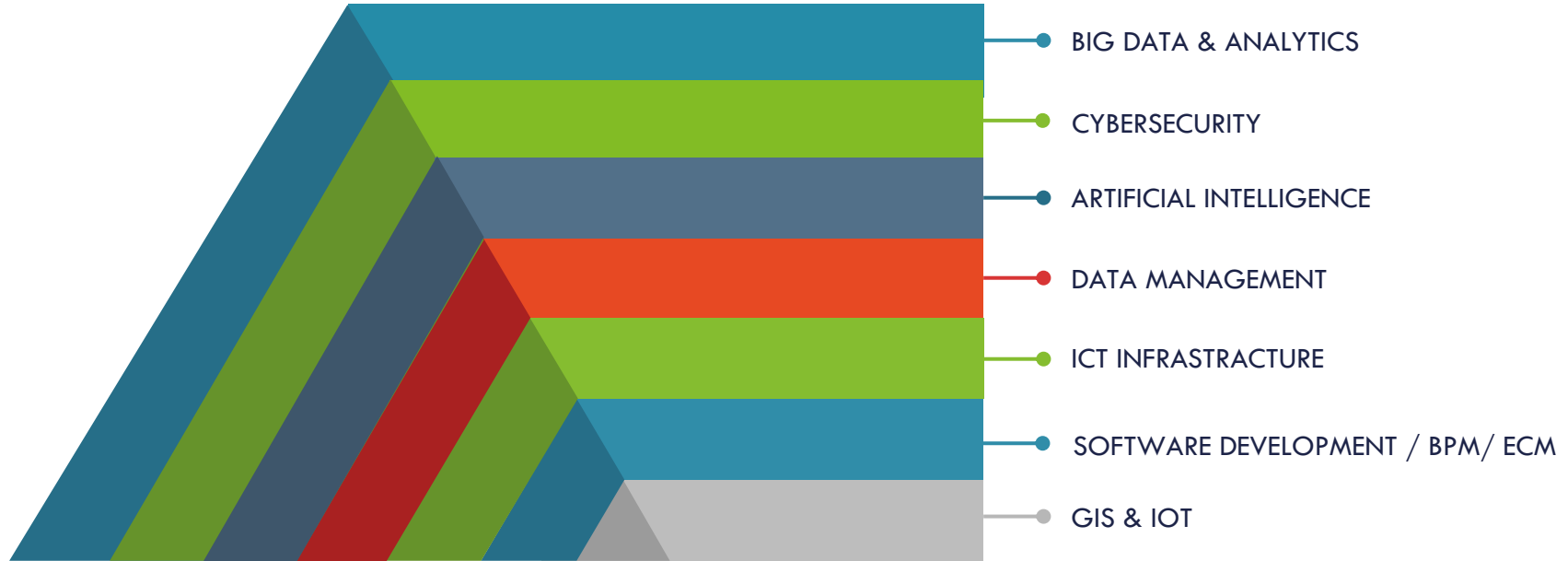
Founded in 2007, Sferanet Srl is an Italian leader in System Integration and Digital Transformation. It offers services for the design, implementation, and management of high-tech digital solutions and services for leading companies in the public and private sectors. In the year ending at 31.12.2022 Sferanet reported a total turnover of €50 mln.

Now the new Olidata Group aims to offer a vision based on knowledge, research and technology, offering excellent, turn-key IT solutions.

# TARGET MARKET



# SKILLS





# RESEARCH

Continuous research is the key to our success



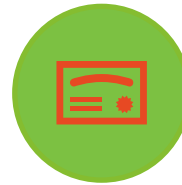
Research and  
Development



Development of  
Algorithms

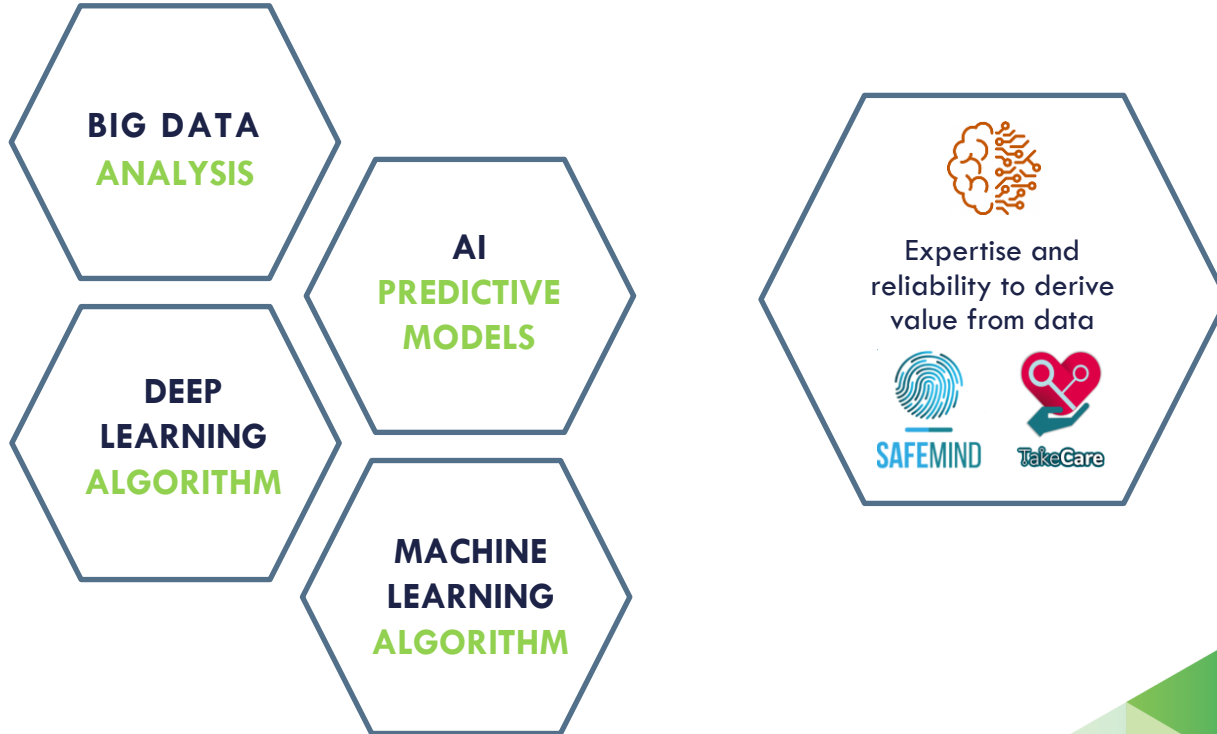


Collaborations  
Academic



Engineering staff with  
undergraduate training

# OLIDATA GROUP TECHNOLOGIES



# DEVELOPMENT STRATEGY



Development of innovative products and expansion of the customer base, also through the strengthening of the presence in the north of Italy, supported by investments in R&D and personnel. Main drivers are:

- Consolidate current market position and seize opportunities of the ICT sector which exhibit sustained growth driven by digital transformation of processes and the transformation of the business models and service logic of companies and other organisations.
- Focus on the Infrastructure sector in order to exploit group market leadership and benefit from positive market trends.
- Development of ICT Services with particular focus on digital Enabler technologies as the Cyber Security, Big Data, AI, ML, IOT characterised by more attractive growth rates and profit margin.
- Expand and strengthen in-house software and IT platform development skills and operational capacity through proprietary R&D solutions (Safemind & TakeCare).
- Develop, at territorial level, the presence in the area of Northern Italy, characterized by the presence of large users of infrastructure, such as banks and insurance, alongside a large pool of SMEs.

# BUSINESS PLAN 2024 - 2026



Approved by the BoD on the 22<sup>nd</sup> January 2024 as a revision and an update of the previous 2023-2025 business plan, which was approved on 17 February 2023.

The new business plan 2024-2026 takes into account a time horizon extended to the year 2026 and is also based on the observation of the Group's positive performance in the year 2023.

From a strategic point of view, the guidelines of the 2024-2026 Business Plan are in continuity with the current development strategy pursued by the Group, with a general objective of becoming a leading market operator able to compete with the main national players in the industry.

Revised target of the 2024-2026 Business Plan factors in an average annual growth in turnover of about 7% over the plan period in accordance with market forecasts. The objective is to reach a target Production Value of around Euro 126 million in 2026.

The development strategy also includes the possibility of external growth via M&A activity based on market opportunities that will materialise from time to time; no growth elements related to these possible transactions have been reflected in the 2024-2026 Plan.



# GROUP'S DEVELOPMENT STRATEGY (2)



Innovative products and expansion of the customer base, also through the strengthening of the presence in the north of Italy, supported by investments in R&D and personnel. Main drivers are:

- consolidate the Group's current market position in order to seize the opportunities of the ICT sector, characterised by higher growth rates than those of the economy and with prospects for sustained development also in the medium term;
- maintain a strong focus in the Infrastructure sector, with the aim of a change in the hardware-software mix of revenues in favor of the second category, characterized by higher growth rates
- develop activities related to ICT services, characterised by greater margins and high growth rates;
- develop activities related to the Digital Enabler technologies, in particular by linking solutions in the field of Cybersecurity, Big Data & Analytics, Artificial Intelligence & Machine Learning, whose growth is expected to remain high even in the medium term;
- expand and strengthen in-house software and IT platform development skills and operational capacity;
- develop, at territorial level, the presence in the area of Northern Italy, characterized by the presence of large users of infrastructure, such as banks and insurance, alongside a large pool of SMEs.

# ACTION PLAN



- Development of strategic relationships with global system integrators (IBM, Accenture, EY, NTT, etc.).
- Consolidation of operational partnerships with the most relevant industry players (Claudera, Dell, Hitachi, Fortinet, Nutanix, Splunk, Opentext).
- Expansion of customer base and cross-selling activities based on existing customers.
- Increased participation in public tenders and progressive greater focus on larger tenders.
- Development of proprietary solutions and platforms such as Safemind and Take Care.
- Development of the Northern Italian market through the subsidiary Icon Srl leveraging on precise cross-selling strategies.
- Continuous focus on the healthcare sector with the development of specific platforms and technological solutions.
- Continuous scouting of new technologies and agreements with emerging international players and agreements with Italian Universities to be able to directly access the best young talents in the IT field.
- Risk mitigation, attention to operating cost management and optimization of cash flow dynamics.



# M&A RECENT ACTIVITY

Group's development strategy includes acquisitions to accelerate growth, supporting development of market segments that are complementary and synergistic to those already covered.

Recent M&A activities:

- October 2022, Divergento Srl (51%): IT services, Big Data Analytics, AI
- May 2023, Icon Srl (100%): IT services, Document Management, BPO
- December 2023, Per te (40%): Healthcare Services

M&A activity is based on market opportunities that will materialise from time to time and no growth elements related to these possible transactions have been reflected in the 2024-2026 Business Plan.

# 2023 NEW PROJECTS AND CONTRACT AWARDS



- November: award of framework agreement with SNAM S.p.A, to run for 3 years (with an option for a further 2), for Software products
- November: award of framework agreement with Terna S.p.A., for the supply of Rack Servers and ICT Services
- October: award of European Tender by Cassa Depositi e Prestiti for the Big Data management platform with the aim of actively contributing to the optimisation of information.
- October: award of 51% of Poste Italiane tender to create the widest national network of co-working spaces and training events for individuals, offering innovative solutions and growth opportunities throughout Italy
- October: award of tender for enhancement of the Electronic Identity Card (CIE) system by the Istituto Poligrafico Zecca dello Stato
- September: award of a digital transition contract by Enel to run for 3 years
- September: the award, as the lead company in a temporary consortium, of the tender for Lot 1 of the evolution of the Bank of Italy's SIEM and VAMP platforms
- August: assignment of 30% of the supply, maintenance and management of upgrades to switches on Sogei data networks for 36 months

# GROUP REORGANISATION PROCESS



## Merger with Sferanet Srl

- 25-Jan-2024: Olidata and Sferanet board approved the merger project.
- Objectives: to streamline and simplify the Olidata Group's control structure, making financial management more efficient, leading to cost savings and increasing operational efficiency thanks to a redefinition of the strategic business areas (SBAs) and Group governance processes.
- Exchange ratio: n. 1 69 Olidata shares for each Euro 1.00 of Sferanet share capital; n. 78 million new shares will be issued; as a result of the Merger the shareholding of Olidata would be composed as follows: Cristiano Rufini 69.7%; Le Fonti Capital Partner S.r.l. 5,2%; market 25.1%.
- 7-May-2024: merger project was approved by Olidata and Sferanet shareholders.
- The merger, subject to the fulfilment of certain conditions precedent, is expected to become effective by 31 July 2024.

Following to the merger it will take place the organisational and operational reorganisation process of the activities performed by Sferanet and its subsidiaries in such a way as to redraw the different business areas, giving them specific structures and objectives.

# ITALIAN DIGITAL MARKET



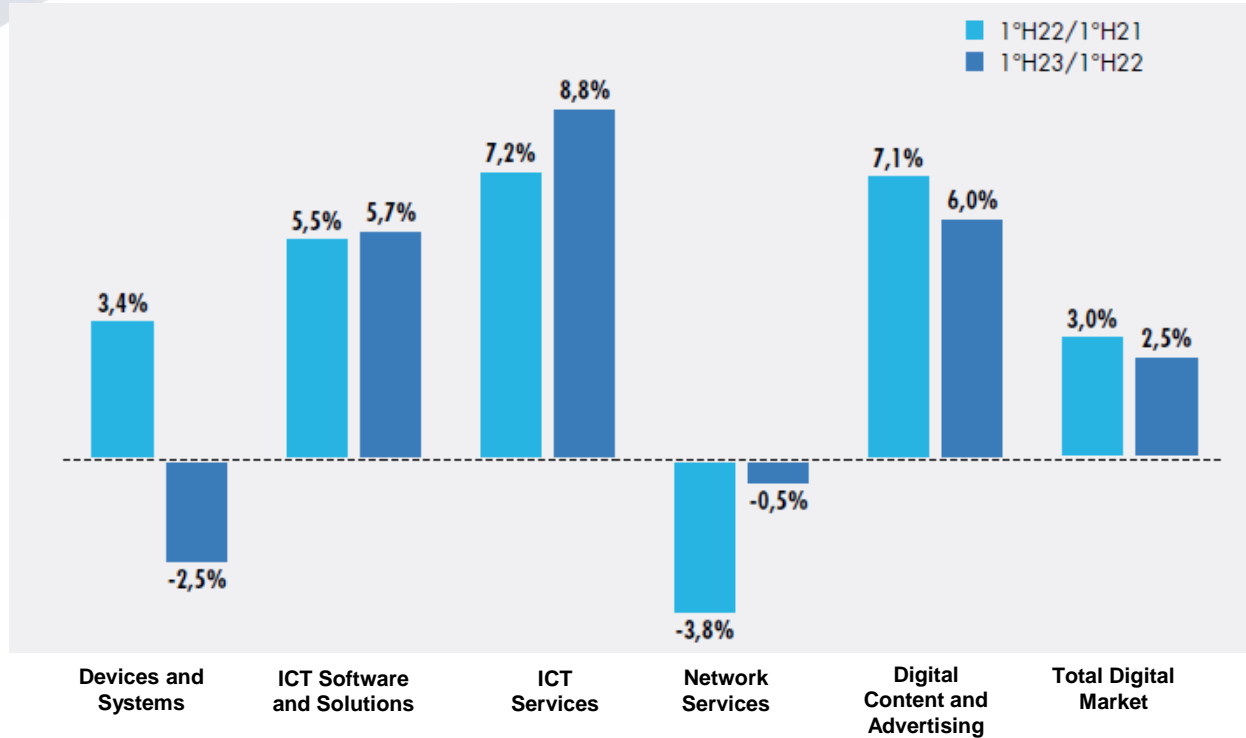
In the first half of 2023 the digital market, in Italy, reported a growth of 2.5% down from the first half of 2022 (+3.0%) reaching a total value of Euro 38.1 billion.

In percentage terms, this was higher than the increase in GDP and with different trends among the different segments.

In particular, in the first half of 2023, the ICT Services sector (Euro 7.5 billion, +8.8%), Digital Content and Advertising (Euro 7.4 billion, +6%) and ICT Software and Solutions (Euro 4.1 billion, +5.7%) showed growth. Devices and Systems (Euro 9.9 billion, -2.5%) and Network Services (Euro 9.2 billion, -0.5%) recorded a contraction.

(Source: Anitec-Assinform - "Il Digitale in Italia 2023, vol. 2, Previsioni 2023-2026 e Policy", January 2024)

# ITALIAN DIGITAL MARKET



# ITALIAN DIGITAL MARKET



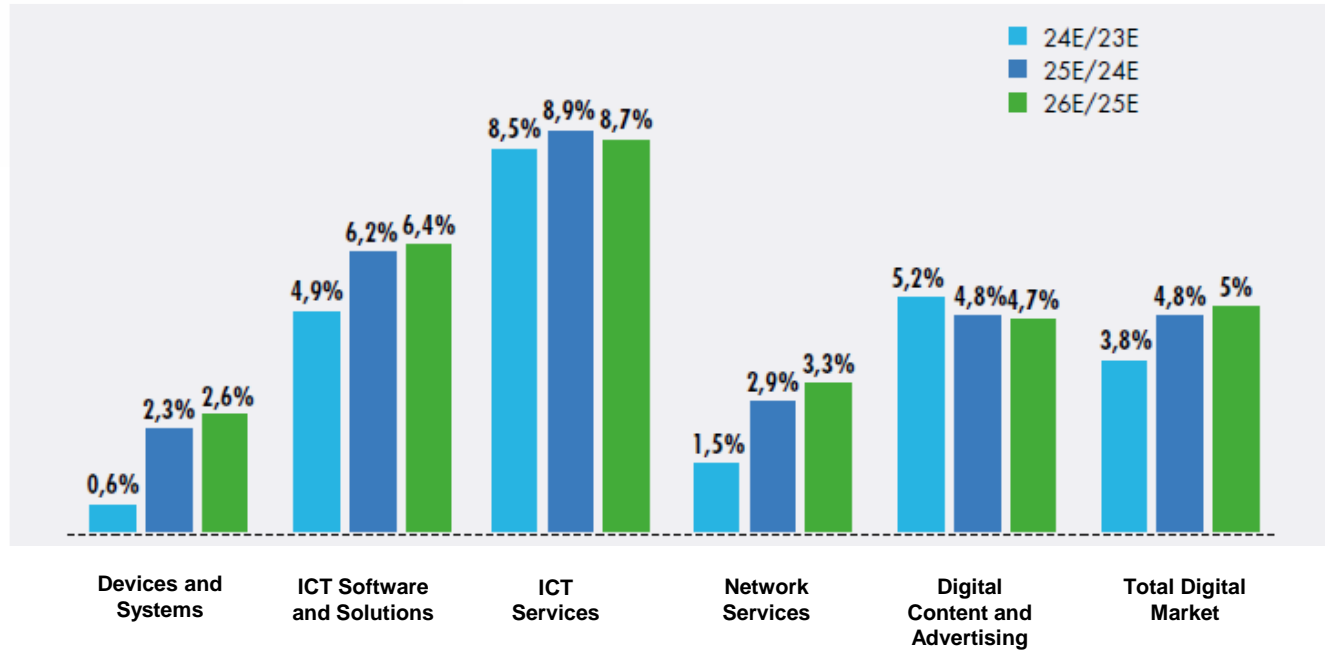
In the coming years (2024-2026), the digital market is still expected to grow, driven mainly by long-term dynamics such as the need for data and information security, migration to the cloud, the adoption of innovative solutions for customer experience & engagement, the use of advanced information analysis systems based on artificial intelligence.

In this scenario, unlike what has happened in recent years, all segments of the market will contribute to the growth, including that of Network Services, which will mark a reversal of the trend compared to previous years, and that of Devices and Systems.

In particular, total expenditure on digital products, solutions and services in Italy is expected to exceed Euro 82.2 billion in 2024, up 3.8% on the previous year, marking a sharp increase. It is also estimated that growth will be even stronger in 2025 (+4.9%) and 2026 (+5.0%), so that at the end of 2026 the market will exceed the level of Euro 90 billion.



# ITALIAN DIGITAL MARKET



# ITALIAN DIGITAL MARKET



According to Assinform, the sectors that in the period 2023-2026 will record annual average growth rates higher are the Banks (+8.8%), Central Government (+8.8%) and Health (+8.5%).

In addition to the positive impact of ICT investments financed through PNRR, the progress of the sector will be driven by the most innovative products and services, namely Digital Enabler and Transformer, and the strengthening of digital skills both among the general population and in the workforce.

It will be these innovative technologies, transversal to the various sectors of the market, that in the period 2023-2026 will record higher annual average growth rates: artificial intelligence (+28.2%), blockchain (+24.1%) and cloud (+17.9%).

In terms of the highest market value, the Cloud should close 2023 at 6.3 billion euros, the Mobile business at 5.3 billion euros, the Internet of Things at 4.4 billion euros, Cybersecurity at 1.8 billion euros and Big data at 1.7 billion euros.

# FY 2023 RESULTS



## A YEAR OF STRONG GROWTH

Group results for 2023 were far beyond of expectations, turnover more than doubled, EBITDA grew more than three times and net profit increased about fivefold.

- Turnover doubled from €50 mn to €104 mn, a rise of +106%
- EBITDA more than tripled from €1.9 mn to €7.0 mn, up +267%
- Net profit rose fivefold from €0.8 mn to €4.2 mn, up +416%
- Net profit pertaining to Olidata shareholders increased sixfold from €0.3 mn to €2.1 mn, a rise of +516%

Also profitability increased with EBITDA margin up from 3.8% to 6.8%, EBIT margin up from 3.2% to 6.0% and Net profit margin growing from 1.6% to 4.0%

Capital structure and financial environment resulted to be solid with €10.8 mln in liquidity and an NFP substantially at parity.

# FY 2023 P&L EVOLUTION



Profit & Loss	2022	2023	var. (€)	var. (%)
Revenues	50.173	103.882	53.709	107,0%
Operating Costs	(42.855)	(88.658)	(45.803)	106,9%
Value Added	7.318	15.224	7.906	108,0%
Labour Cost	(5.404)	(8.204)	(2.800)	51,8%
Ebitda	1.914	7.020	5.106	266,8%
Ebit	1.615	6.185	4.570	283,0%
Ebt	1.168	6.252	5.084	435,3%
Net Income	810	4.182	3.372	416,3%
Minorities	487	2.041	1.554	319,1%
<b>Group Profit</b>	<b>323</b>	<b>2.141</b>	<b>1.818</b>	<b>562,8%</b>

€'000

# FY 2023 PROFITABILITY



Profit & Loss (%)	2022	2023
<b>Revenues</b>	<b>100,0%</b>	<b>100,0%</b>
<b>Operating Costs</b>	<b>-85,4%</b>	<b>-85,3%</b>
<b>Value Added</b>	<b>14,6%</b>	<b>14,7%</b>
<b>Labour Cost</b>	<b>-10,8%</b>	<b>-7,9%</b>
<b>Ebitda</b>	<b>3,8%</b>	<b>6,8%</b>
<b>Ebit</b>	<b>3,2%</b>	<b>6,0%</b>
<b>Ebt</b>	<b>2,3%</b>	<b>6,0%</b>
<b>Net Income</b>	<b>1,6%</b>	<b>4,0%</b>
<i>Minorities</i>	<i>60,1%</i>	<i>48,8%</i>
<b>Group Profit</b>	<b>39,9%</b>	<b>51,2%</b>

# FY 2023 INVESTED CAPITAL



Invested Capital	2022	2023	var. (€)	var. (%)
Tangible assets	930	2.560	1.630	175,3%
Intangible assets	8.711	8.767	56	0,6%
Shareholdings	474	8.506	8.032	1694,5%
Prepaid tax assets	125	108	(17)	-13,6%
Other non-financial assets	3.033	1.516	(1.517,0)	n.a.
<b>Non current non-financial assets (A)</b>	<b>13.273</b>	<b>21.457</b>	<b>8.184</b>	<b>61,7%</b>
Trade receivables	55.851	56.191	340	0,6%
Trade payables	(59.702)	(59.123)	579	-1,0%
Net tax asset/(liabilities)	(69)	(1.531)	(1.462)	2118,8%
Other net receivables/(payables)	(2.556)	(555)	2.001	-78,3%
<b>Net working capital (B)</b>	<b>(6.476)</b>	<b>(5.018)</b>	<b>1.458</b>	<b>-22,5%</b>
<b>Gross invested capital (C=A+B)</b>	<b>6.797</b>	<b>16.439</b>	<b>9.642</b>	<b>141,9%</b>
Provisions	(1.275)	(1.740)	(465)	36,5%
Deferred tax liabilities	(66)	(115)	(49)	74,2%
Other non-financial liabilities	-	-	-	-
<b>Non current non-financial liabilities (D)</b>	<b>(1.341)</b>	<b>(1.855)</b>	<b>(514)</b>	<b>38,3%</b>
<b>Net invested capital (E=C+D)</b>	<b>5.456</b>	<b>14.584</b>	<b>9.128</b>	<b>167,3%</b>

€'000

# FY 2023 SOURCES OF FINANCING



Sources of financing	2022	2023	var. (€)	var. (%)
Equity attributable to owners of the parent	8.007	10.096	2.089	26,1%
Non-controlling interest	1.556	3.559	2.003	128,7%
<b>Total equity (F)</b>	<b>9.563</b>	<b>13.655</b>	<b>4.092</b>	<b>42,8%</b>
Non current net financial liabilities	3.192	3.201	9	0,3%
Non current net financial assets	(320)	(218)	102	-31,9%
<b>Non current net financial debt (G)</b>	<b>2.872</b>	<b>2.983</b>	<b>111</b>	<b>3,9%</b>
Cash and cash equivalents	(8.306)	(10.830)	(2.524)	30,4%
Current financial liabilities	4.044	10.216	6.172	152,6%
Short-term financial assets	(2.717)	(1.440)	1.277	-47,0%
<b>Current net financial liabilities (H)</b>	<b>(6.979)</b>	<b>(2.054)</b>	<b>4.925</b>	<b>-70,6%</b>
<b>Net financial liabilities (I=G+H)</b>	<b>(4.107)</b>	<b>929</b>	<b>5.036</b>	<b>-122,6%</b>
<b>Net sources of financing (L=F+I)</b>	<b>5.456</b>	<b>14.584</b>	<b>9.128</b>	<b>167,3%</b>

€'000

# FY 2023 CASH FLOWS



Cash flows statement	31-dic-22	31-dic-23
Net profit	4.182	810
Depreciation & amortisation	490	64
Non-cash adjustments	345	235
Other operating cash changes	(475)	(21)
Net changes in working capital	(1.684)	3.682
<b>Net cash from operating activities</b>	<b>2.858</b>	<b>4.770</b>
Operating investments	(497)	(462)
Financial investments	(8.067)	65
Other investing cash changes	2.628	(5.001)
<b>Net cash used in investing activities</b>	<b>(5.936)</b>	<b>(5.398)</b>
Proceeds from ml/t borrowings	994	500
Proceeds from acquisition of new leasing debts	272	366
Repayment of ml/t borrowings	(2.463)	(1.347)
Repayment of leasing liabilities	(310)	(230)
Other financing cash changes	7.199	(251)
<b>Net cash from (used in) financing activities</b>	<b>5.692</b>	<b>(962)</b>
<b>Net change in cash and cash equivalents</b>	<b>2.614</b>	<b>(1.590)</b>

€'000



# FY 2023 NET FINANCIAL DEBT



<b>Net Financial Debt</b>	<b>2022</b>	<b>2023</b>	<b>var. (€)</b>
Non current net financial debt	3.192	3.201	9
Non current net financial assets	(320)	(218)	102
<b>Non current net financial debt</b>	<b>2.872</b>	<b>2.983</b>	<b>111</b>
Cash and cash equivalents	(8.306)	(10.830)	(2.524)
Current financial liabilities	4.044	10.216	6.172
Current financial assets	(2.717)	(1.440)	1.277
<b>Current net financial debt</b>	<b>(6.979)</b>	<b>(2.054)</b>	<b>4.925</b>
<b>Net Financial Debt</b>	<b>(4.107)</b>	<b>929</b>	<b>5.036</b>

€'000

# FY 2023 SALES EVOLUTION



Revenues by business line	2022	2023	var. (€)	var. (%)
Infrastructure	37.590	89.821	52.231	138,9%
System Integration	7.871	5.363	(2.508)	-31,9%
Software Development	1.784	5.720	3.936	220,6%
Cybersecurity & Big Data	2.673	1.981	(692)	-25,9%
Other	453	937	484	106,8%
<b>Total Revenues</b>	<b>50.371</b>	<b>103.822</b>	<b>484</b>	<b>106,1%</b>

€ '000

Thank you for your attention



Via Giulio Vincenzo Bona, 120 - 00156 Roma  
Tel. +39 06.94320183 - [olidata@legalmail.it](mailto:olidata@legalmail.it)  
[www.olidata.com](http://www.olidata.com)