



Pesaro, June 16, 2025

## PRESS RELEASE

### LAUNCH OF AN OFFERING OF SENIOR SECURED FIXED RATE NOTES DUE 2031 AND SENIOR SECURED FLOATING RATE NOTES DUE 2032 BY TEAMSYSTEM S.P.A.

TeamSystem S.p.A. (the “**Issuer**”) announced today that it intends to launch an offering (the “**Offering**”) of Senior Secured Notes in a combination of Senior Secured Fixed Rate Notes due 2031 and Senior Secured Floating Rate Notes due 2032, for an expected aggregate principal amount of €1,200.0 million (the “**Notes**”).

The proceeds from the Offering are expected to be used to (a) redeem €300.0 million aggregate principal amount of Senior Secured Floating Rate Notes due 2028 (which are currently outstanding in an amount of €850.0 million), (b) repay all drawn amounts under the Revolving Credit Facility Agreement, (c) finance certain bolt-acquisitions and/or refinance any acquired debt or debt raised by the Issuer or its subsidiaries for such purposes, (d) pay contingent deferred consideration and contingent liabilities relating to certain acquisitions, (e) fund cash on the Issuer’s balance sheet for general corporate purposes, (f) fund a €350.0 million distribution to the shareholders of the Issuer (subject to applicable law and any required corporate approval) and (g) pay accrued and unpaid interest on the indebtedness to be refinanced and costs, fees, expenses and taxes in connection with the transactions described above and elsewhere in this press release.

The Issuer will determine and publish the final terms and conditions of the Notes at pricing, upon completion of the book building process.

The Issuer expects its existing €300.0 million 3½% Senior Secured Notes due 2028, €550.0 million of Senior Secured Floating Rate Notes due 2028 and €700.0 million Senior Secured Floating Rate Notes due 2031 (collectively, the “**Existing Senior Secured Notes**”) to remain outstanding following the Offering and the application of the proceeds thereof.

In connection with the Offering and subject to completion thereof, the lenders under the existing revolving credit facility agreement have agreed to, among others, participate in an upsize of the total commitments thereunder from €300.0 million to €350.0 million and, subject to certain exceptions, amend the incurrence covenants and related definitions to align to the equivalent covenants and definitions of the Notes (to the extent applicable).

In addition, in connection with the Offering, TeamSystem Holdco 3 S.p.A., the direct parent company of the Issuer (“**Holdco 3**”), has obtained written commitments from the holders of its €300.0 million aggregate principal amount of Senior Floating Rate Pay-If-You-Want PIK Toggle Notes due 2032 (the “**Existing PIK Notes**” and, together with the Existing Senior Secured Notes, the “**Existing Notes**”) issued pursuant to an indenture dated November 18, 2024 (the “**Existing PIK Notes Indenture**”) to amend the terms of the Existing PIK Notes and the Existing PIK Notes Indenture to, among others,

extend the maturity of the Existing PIK Notes to 2033 and reflect covenants substantially similar to the covenants of the Notes, as amended to reflect, among other things, the different position of Holdco 3 and the Existing PIK Notes in the capital structure of the Group (as defined herein).

Furthermore, in connection with the Offering, Holdco 3 has obtained written commitments from certain investors to purchase, by way of a private placement and subject to the satisfaction of certain customary conditions, €350.0 million aggregate principal amount of its Senior Floating Rate Pay-If-You-Want PIK Toggle Notes due 2033 (the “**PIK Notes**”). The proceeds of the PIK Notes are expected to fund a distribution (distinct from and in addition to the distribution of our available reserves with part of the proceeds from the Offering) of Holdco 3’s available reserves to its shareholders, subject to applicable law and any required corporate approval. The total distribution to the shareholders of Holdco 3 (funded with the proceeds from the Offering upstreamed to Holdco 3 and the proceeds raised by Holdco 3 itself) are expected to amount to maximum €700.0 million.

### **CERTAIN ESTIMATED PRELIMINARY TRADING DATA, CERTAIN INFORMATION ABOUT BOLT-ON ACQUISITIONS FOLLOWING MARCH 31, 2025, AND CERTAIN OTHER INFORMATION**

The Issuer provides below certain information regarding certain estimated financial results, recent bolt-on acquisitions and other financial metrics and information of TeamSystem Holdco S.p.A. and its subsidiaries (including the Issuer) on a consolidated basis (the “**Group**”) to the holders of the Existing Notes. All references to “we”, “us”, or “our” below are to the Group.

#### ***Preliminary trading update for the four months ended April 30, 2025***

*The preliminary results and estimates presented below for the four months ended April 30, 2025 are derived from our internal management accounts, which may not be directly comparable with our consolidated financial statements. This information has not been audited or reviewed and no procedures have been completed by our external auditors with respect thereto. These results are subject to the risks related to our business and, because they are preliminary, are inherently subject to modification. The preliminary results set out below are based on a number of estimates and assumptions that are subject to inherent uncertainties and subject to change. While we believe these preliminary results and estimates to be reasonable, they remain subject to change and our actual results for such periods may vary from the preliminary results presented below, and these variations could be material.*

We believe that our recent trading performance for the four months ended April 30, 2025 is in line with our growth trajectory as a result of the same key drivers that positively impacted our results for the first quarter of 2025. In particular, based on preliminary results derived from our unaudited management accounts and other information currently available to us, we estimate that we generated total revenue of approximately €331.9 million for the four months ended April 30, 2025, an increase of approximately €41.2 million compared to total revenue of approximately €290.7 million for the four months ended April 30, 2024. We estimate that this increase was primarily driven by the organic revenue growth of our business lines (which grew by 14.2% period-over-period), including as a result of: (i) the continued adoption of more sophisticated financial management systems products beyond core e-invoicing, especially by micro and small businesses; (ii) the growth of our cross-selling solutions and the contribution of the “more-for-more” campaigns, (iii) international business growth acceleration sustained by regulatory tailwinds in Turkey (e-ledger regulation) as well as the consolidation of our presence in Spain and the revenue contribution of the bolt-on acquisitions we made between April 30, 2024 and April 30, 2025, the results of which were not reflected in our results for the four months ended April 30, 2024.

In addition, based on preliminary results derived from our unaudited management accounts and other information currently available to us, we estimate that for the four months ended April 30, 2025, we generated Adjusted EBITDA of approximately €135.8 million, an increase of approximately €18.1 million compared to Adjusted EBITDA of approximately €117.7 million for the four months ended April 30, 2024. We estimate that this increase was mainly attributable to solid organic growth of 15.4% period-over-period, underpinned by less than proportional operating cost increases, primarily due to increased operational efficiency and lower incidence of certain non-personnel costs as well as the positive contribution of the bolt-on acquisitions we made between April 30, 2024 and April 30, 2025, the results of which were not reflected in our results for the four months ended April 30, 2024.

***Bolt on acquisitions in the period following March 31, 2025***

Since March 31, 2025:

- we acquired a majority stake in Morning, a software house offering e-invoicing software solutions for micro businesses in Israel; and
- we entered into acquisition agreements to acquire: (i) a 100% equity interest in a French software house operating across multiple jurisdictions that offers an AI-based SaaS platform for data integration and analytics, enabling users to create and interact with customizable dashboards, through which we expect to further expand in France; and (ii) a 100% equity interest in a Turkish software house offering ERP, accounting and tax software solutions to micro customers in Turkey, through which we expect to further expand in Turkey. We expect that the completion of these acquisitions will occur by the end of 2025, in each case subject to closing conditions.

*This press release may constitute a public disclosure of inside information by TeamSystem S.p.A. under Regulation (EU) 596/2014, as subsequently amended, and any relevant implementing rules and regulations.*

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**Cautionary Statements**

There can be no assurance that the Offering will be completed or, if completed, as to the terms on which it will be completed.

This press release is for information purposes only and does not constitute any offer to sell or the solicitation of an offer to buy any security in the United States or in any other jurisdiction. The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or applicable state or foreign securities laws and may not be offered or sold in the United States without registration under federal or applicable state securities laws or an applicable exemption from such registration requirements. The Notes will be offered (a) in the United States to “qualified institutional buyers” as defined in Rule 144A under the Securities Act and (b) outside the United States to persons who are not U.S. persons (i) in an offshore transaction in accordance with Regulation S under the Securities Act, (ii) if resident in a Member State of the European Economic Area, to “qualified investors” within the meaning of Article 2(e) of Regulation 2017/1129/EU and amendments thereto (the “**Prospectus Regulation**”) and any relevant implementing measure in each Member State of the European Economic Area and (iii) if a resident of the United Kingdom, to

“qualified investor” within the meaning of Prospectus Regulation as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**UK Prospectus Regulation**”).

This press release does not constitute an offer to the public in Italy of financial products, as defined under Article 1, paragraph 1, letter (t) of legislative decree of February 24, 1998, no. 58, as amended. The Notes cannot be offered, sold or delivered, directly or indirectly, in Italy either on the primary or on the secondary market to any natural persons nor to entities other than qualified investors (*investitori qualificati*) as referred to in Article 2, paragraph (e), of the Prospectus Regulation or unless in any circumstances which are exempt from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation and the implementing regulations issued by the *Commissione Nazionale per le Società e la Borsa*, the Italian securities and financial markets regulator (“**CONSOB**”), including Article 34-ter, paragraph 1 of CONSOB Regulation no. 11971 of May 14, 1999, as amended, and the applicable Italian laws and regulations.

This press release is for informational purposes only and does not constitute and shall not, in any circumstances, constitute a public offering or an invitation to the public in connection with any offer within the meaning of the Prospectus Regulation. The Offering will be made pursuant to an exemption under the UK Prospectus Regulation and the Prospectus Regulation, as implemented in the United Kingdom and the Member States of the European Economic Area, respectively, from the requirement to produce a prospectus for offers of securities.

This press release is only being distributed to, and is only directed at, persons in the United Kingdom that (i) are “investment professionals” falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “**Order**”), (ii) are persons falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations, etc.”) of the Order, or (iii) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “**Relevant Persons**”). This press release is directed only at Relevant Persons and must not be acted on or relied upon by persons who are not Relevant Persons. Any investment or investment activity to which this document relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.

The offering memorandum prepared in connection with the Offering has not been and will not be approved by the U.S. Securities and Exchange Commission, CONSOB, the Financial Conduct Authority or any other competent authority.

This press release does not constitute a conditional notice of redemption in respect of the any notes. Holders of any notes are therefore urged to refer to the relevant notice of redemption (once available) for more information regarding the redemption price, record date and redemption date.

#### **Information to Distributors**

Manufacturer target market (MIFID II product governance; UK MiFIR product governance) is eligible counterparties and professional clients only (all distribution channels). No PRIIPs or UK PRIIPs key information document (KID) has been prepared as not available to retail investors in EEA or the United Kingdom, respectively.

#### **Forward Looking Statements**

This press release may include forward-looking statements within the meaning of the securities laws of certain applicable jurisdictions. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts, including, without limitation, those regarding the

Group's future financial position and results of operations, their strategies, plans, objectives, goals and targets, future developments in the markets in which the Group participates or is seeking to participate or anticipated regulatory changes in the markets in which the Group operates or intends to operate. In some cases, you can identify forward-looking statements by terminology such as "aim," "anticipate," "believe," "continue," "could," "estimate," "expect," "forecast," "guidance," "intend," "may," "plan," "potential," "predict," "projected," "should" or "will" or the negative of such terms or other comparable terminology.

By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors because they relate to events and depend on circumstances that may or may not occur in the future. We caution you that forward-looking statements are not guarantees of future performance and are based on numerous assumptions. Our actual results of operations, including our financial condition and liquidity and the development of the industries in which we operate, may differ materially from (and be more negative than) those made in, or suggested by, the forward-looking statements contained in this press release. In addition, even if our results of operations, including our financial condition and liquidity and the development of the industry in which we operate, are consistent with the forward-looking statements contained in this press release, those results or developments may not be indicative of results or developments in subsequent periods.