



## 9M 2025 Results

27<sup>th</sup> November 2025

# Disclaimer

*This presentation has been prepared by TeamSystem for information purposes only as part of the conference call to present the results as of and for the quarter ended **September 30<sup>th</sup>, 2025** of the TeamSystem Group and cannot be reproduced in any way, in part or in whole. This presentation includes forward-looking statements within the meaning of the securities laws of certain jurisdictions. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts contained herein, including, without limitation, those regarding TeamSystem's plans, objectives, goals and targets. In certain instances, 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 that are in some cases beyond our control. Forward-looking statements are not guarantees of future performance. These risks, uncertainties and factors may cause our actual results, performance or achievements to differ materially from those expressed or implied by the forward-looking statements contained in this presentation (and from past results, performances or achievements). Therefore, we assume no liability in relation to these forward-looking statements, including with respect to their possible amendment or revision. The TeamSystem Group continues to evaluate different financing alternatives and monitor market conditions in accordance with its financial policy and may consider opportunistic financings or refinancings in the leveraged loan and high yield bond markets.*

# TeamSystem 9M 2025 performance summary

## Financial performance

- **Pro-forma LTM revenue as of September was 1,091 €M (up from 960 € M in Q3 2024) representing a 13.2% organic YoY growth.** On a Statutory basis, **LTM revenue** reached 1,030 €M at the end of Q3 2025
- **Pro-forma LTM EBITDA Adj. was 524.7 €M (up from 436.6 €M in Q3 2024) representing a 14.5% organic growth.** On a Statutory basis, we reached **458.0 € M of LTM EBITDA Adj**
- **Q3 Pro-forma LTM EBITDA Adj. includes 42.5 €M of estimated cost-savings (8.8% of pre-add back PF EBITDA) in relation to a comprehensive transformation program** aimed at expanding our margin over the next 24 months.

## Business evolution and Macro

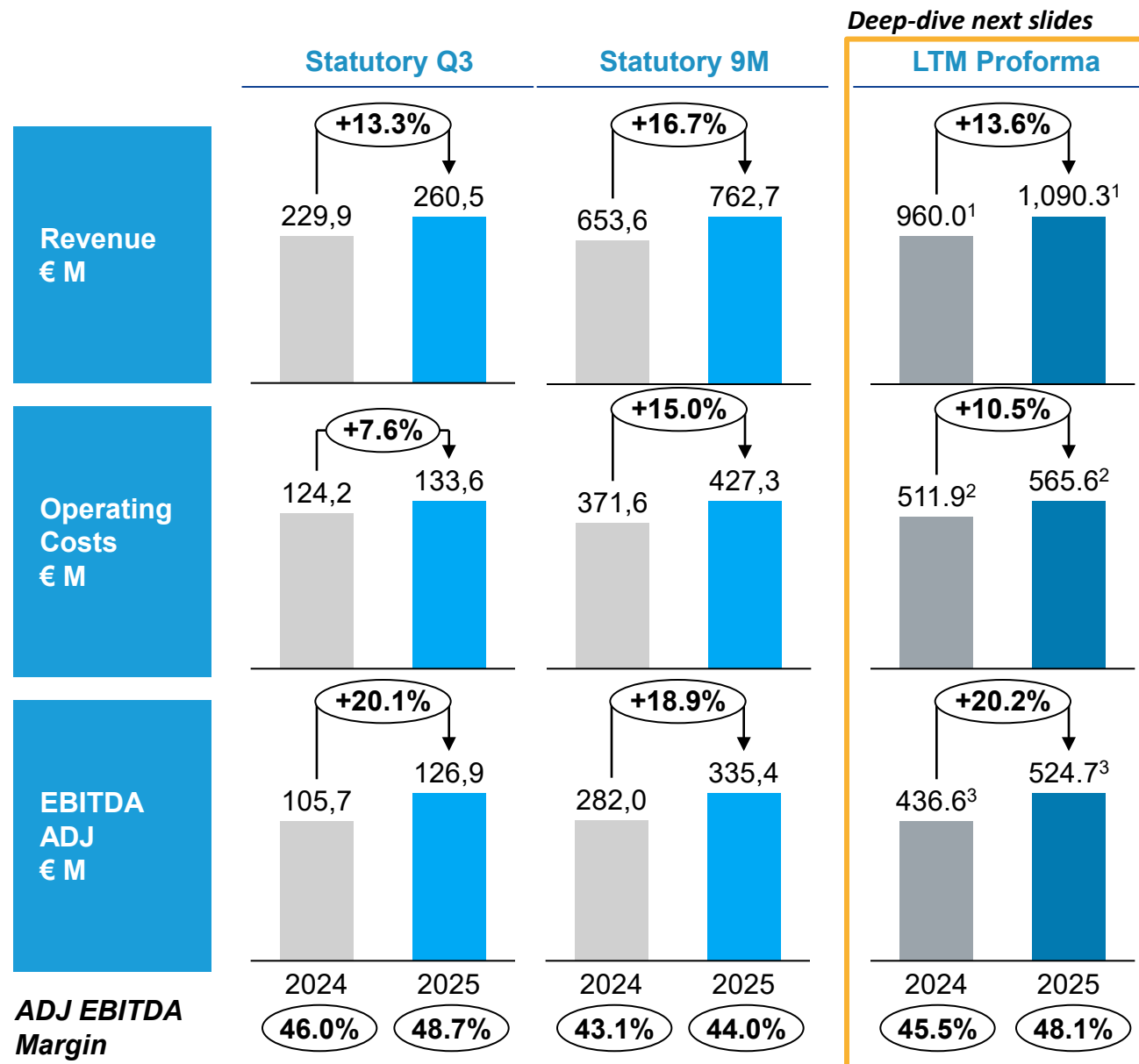
- **Solid organic revenue growth at group level in 9M (+12.3% on a YoY basis and +15.2% recurring revenue)** sustained by i) **new ARR Sales** (YoY growth in the first 9 month of 2025 was close to 25%, acceleration sustained by international businesses, cross-selling and SaaS migration); ii) 2025 more-4-more campaign
- **All business units growing organically**, particularly Micro and Cross-segment. Recurring revenue expanding organically double digit or high single digit; % of recurring was **90.2% in Q3 2025** (up **270 Bps** vs Q3 2024)
- **Strong international business organic growth at 35%+** in the first 9 months driven by Turkey (e-ledger regulation, >50% YoY organic growth), and **solid performance in Spain** (+20% YoY organic growth)
- On 29<sup>th</sup> of October we performed the disposal of Nuovamacut (MSS BU) to refocus business on proprietary solutions at higher growth rate and better margin

## Financial position and leverage

- **Operating cash flow was 366.5 €M** in the first 9M 2025 (+14% vs 9M 2024, in line with EBITDA growth). **Cash conversion stands at 109%** (in line with 2024)
- **Total Net Leverage ratio stands was 5.01x** at the end of September 2025 improving vs 5.14x at end of June 2025 PF for July bond issuance. Dynamics driven by increase in net financial position following M&A payments compensated by increase in PF Adj. EBITDA. Net Leverage pro-forma for Nuovamacut sale was 4.94x



# 9M 2025 Performance overview – TeamSystem Group



## Revenue

- **Good performance in Q3 (+13.3% vs Q3 '24) and 9M (+16.7% vs 9M '24)**
- **Dynamics at BU level – see page 7 for more details**
  - Micro maintains solid growth trajectory of the last quarters well sustained by new sales and better renewal rates in Micro Italy as well as international push
  - Recurring revenue of the first 9 months consolidating the positive trends of the past quarters levelling up to 87.7% (vs 86.5% average in 9M 2024)

## Operating costs and Margin

- **Statutory Adj. EBITDA in Q3 +20.1% YoY at 126.9 €M (48.7% Margin)** thanks to improved business mix and cost control actions
- On a Proforma basis **LTM EBITDA Adj Margin was 48.1%**, expanding by **260 Bps** thanks to launch of Group broad transformation program expected to generate 42.5 €M of EBITDA run-rate (**6.7% of operating cost base over 24 months**)

# LTM Pro-Forma (2025 vs 2024)

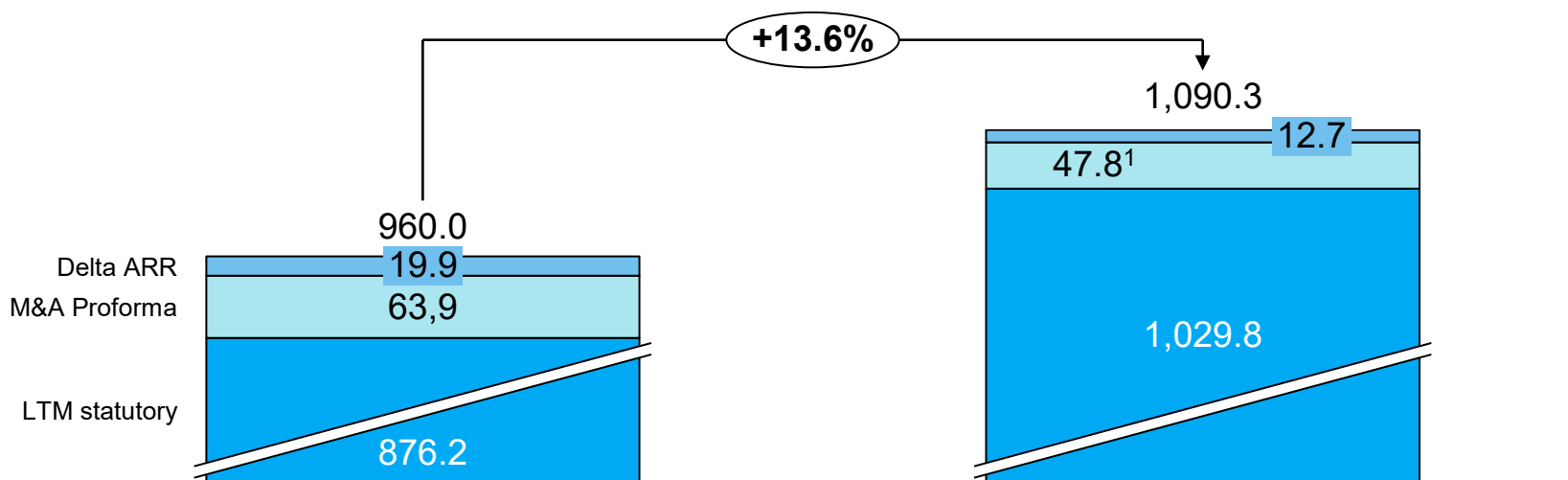
LTM Pro-Forma Sep 2025 vs Sep 2024

25 vs 24 (%)

LTM PF  
organic growth

€ M

Revenue  
€ M

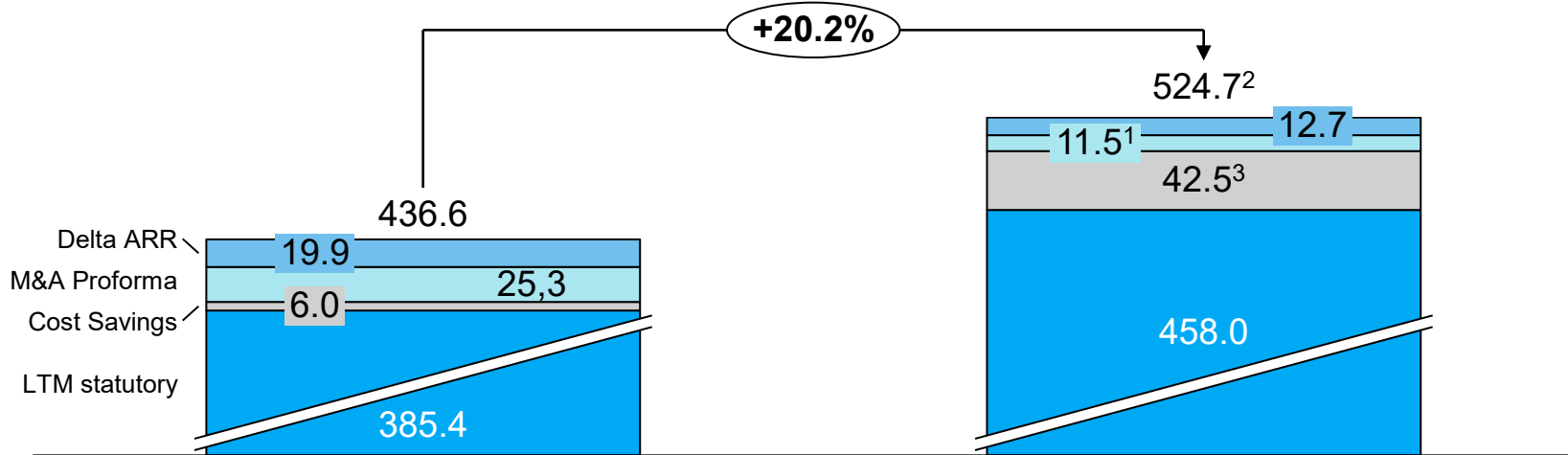


17.5%

}

13.2%

EBITDA  
ADJ  
€ M



18.8%

}

14.5%

LTM Q3 24

LTM Q3 25

ADJ EBITDA Margin

45.5%

48.1%

1. Include IFRS29 for MikroGroup (9.0 €M revenue 6.6 € M EBITDA) and new M&A signed by 30.09.2025 | 2. 525.1 €M at TeamSytem Spa level | 3. Transformation program by AI impact on operations and external cost reduction

# Key drivers of TeamSystem 9M 2025 statutory Results

## P&L and Operating Costs by Nature - TeamSystem group | 9M 2025 vs 9M 2024 Statutory, € M

	2024 Stat	2025 Stat	Δ 25 vs 24' (%)	% YoY Organic Growth
<b>REVENUES</b>	<b>653.6</b>	<b>762.7</b>	<b>16.7%</b>	<b>12.3%</b>
<b>Recurring Revenues</b>	<b>565.4</b>	<b>669.1</b>	<b>18.3%</b>	<b>15.2%</b>
Deep-dive next slide				
<b>Op.Cost</b>	<b>371.6</b>	<b>427.3</b>	<b>15.0%</b>	<b>11.6%</b>
<b>COGS <sub>1</sub></b>	<b>98.0</b>	<b>103.3</b>	<b>5.4%</b>	<b>10.2%</b>
<b>Personnel</b>	<b>200.1</b>	<b>238.8</b>	<b>19.3%</b>	<b>10.8%</b>
<b>Personnel Like</b>	<b>24.5</b>	<b>31.5</b>	<b>28.8%</b>	<b>29.9%</b>
<b>Non Personnel</b>	<b>74.2</b>	<b>83.9</b>	<b>13.0%</b>	<b>0.6%</b>
<b>Capitalized development Cost</b>	<b>-25.2</b>	<b>-30.3</b>	<b>20.0%</b>	<b>9.0%</b>
<b>Adjusted EBITDA</b>	<b>282.0</b>	<b>335.4</b>	<b>18.9%</b>	<b>13.2%</b>
<b>% of Revs</b>	<b>43.1%</b>	<b>44.0%</b>	<b>0.8ppt</b>	
<b>Bad Debt</b>	<b>5.8</b>	<b>6.1</b>	<b>5.4%</b>	<b>0.0%</b>

### A COGS

- Organic growth of 10.2% driven primarily by higher infracloud costs as we continue migrating on-premise customers to cloud solutions. Despite this, the organic increase in COGS remains below both top-line and recurring revenue growth, supporting continued margin expansion.

### B Personnel & Personnel like

- Personnel costs have increased organically by 10.8% driven by a combination of higher FTEs (mainly Sales & Marketing, R&D) and average cost per employee
- Growth on personnel like costs driven by increase in new sales originated from agents mainly in Turkey for e-ledger push

### C Non-Personnel

- Non-Personnel costs growing organically <1% much lower than total operating costs as we continue to maintain strict control over external costs as well as costs synergies from recently acquired companies (admin consulting, rents, etc.)

### D Capitalised development costs

- The increase in capitalised development costs is driven by ongoing investment in the evolution of our product platform, particularly in AI-in-software capabilities and our One Platform initiatives.

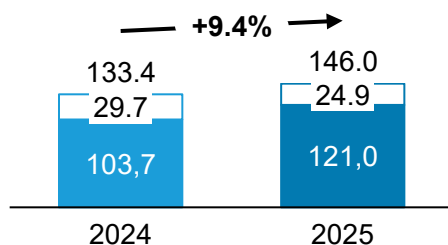
1. Includes COGS related to Application & Maintenance and Hardware, Delivery, Customer Support

# Statutory revenue mix by BU

Statutory revenue by BU | 9M 2025 vs 9M 2024, € M

Other rev. Recurring

## Enterprise

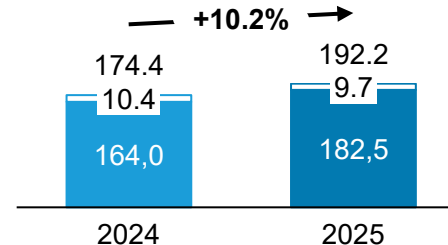


### Organic growth

5.0%  
-14.3%  
9.9%

- Recurring revenue reached 83% of the total (up from 78% in H1 '24) growing organically double digit
- Growth sustained by switch of new sales from license to subs** now representing the majority of the total

## Professional

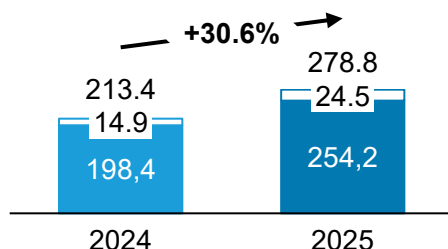


### Organic growth

5.3%  
-16.7%  
6.6%

- Recurring revenue accounts for 96% of the total growing 7% YoY organically** despite absence of any regulatory tailwinds

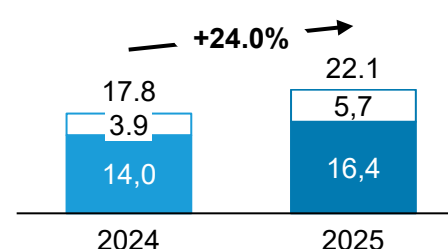
## Micro



26.0%  
9.6%  
27.9%

- Strong momentum of **international segment** continuing also in Q3 (~40%) supported by e-ledger regulation in Turkey and strong performance of Spain

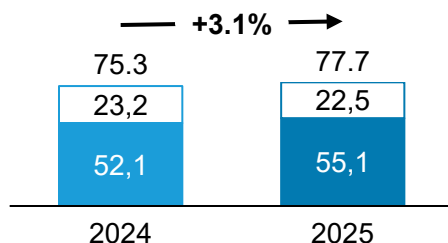
## Digital Finance



5.7%  
-13.9%  
14.8%

- Organic growth accelerating**
- Mixed performance across business lines:** i) Pay and rating growing >15% YoY; ii) FVC business below 2024 levels; the new fund launched in July is ramping up

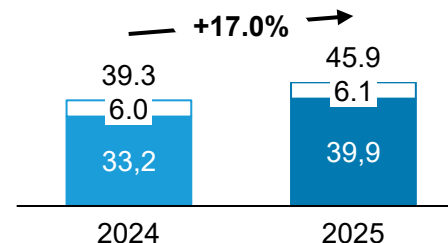
## Market Specific Solutions



3.9%  
-2.0%  
6.5%

- Recurring growing 6.5%** across all the business lines
- Legal and Construction growing double-digit** thanks to good performance of e-procurement and new AI edition version of Legal Software

## Cross-segment prod. BU



16.1%  
2.5%  
18.4%

- Both HR and Trust** growing double digit
- Strong acceleration of new sales from cross-selling** both on professional and enterprise segments as well as International (Spain)

# Statutory P&L by Business Unit

9M 2025, € M

	2025 Stat	Enterprise	Professional	Micro	Digital Finance	Market specific solution	Cross-BU Solutions
<b>Revenues</b>	<b>762.7</b>	<b>146.0</b>	<b>192.2</b>	<b>278.8</b>	<b>22.1</b>	<b>77.7</b>	<b>45.9</b>
Recurring	669.1	121.0	182.5	254.2	16.4	55.1	39.9
Other Revenues	93.5	24.9	9.7	24.5	5.7	22.5	6.1
<b>COGS + CS + Del</b>	<b>-173.9</b>	<b>-32.1</b>	<b>-36.8</b>	<b>-37.9</b>	<b>-7.6</b>	<b>-41.6</b>	<b>-17.9</b>
- COGS A&M, HW, Edu, Oth.	-81.7	-11.4	-11.7	-16.0	-4.1	-31.7	-6.8
- Delivery	-33.6	-10.7	-6.3	-4.9	-0.4	-7.1	-4.2
- CS/CSM/Fin Ops	-58.6	-9.9	-18.7	-17.1	-3.1	-2.8	-6.8
<b>Gross Margin</b>	<b>588.7</b>	<b>113.9</b>	<b>155.4</b>	<b>240.8</b>	<b>14.5</b>	<b>36.1</b>	<b>28.0</b>
Gross Margin % of Revs (2025)	77.2%	78.0%	80.9%	86.4%	65.6%	46.4%	61.0%
- Sales & Mktg	-107.8	-24.3	-25.0	-39.2	-4.9	-9.7	-4.5
- R&D	-50.1	-11.1	-9.2	-18.3	-1.9	-4.8	-4.8
- G&A	-28.9	-5.1	-5.6	-11.1	-2.2	-3.4	-1.5
<b>I Margin</b>	<b>402.0</b>	<b>73.4</b>	<b>115.6</b>	<b>172.2</b>	<b>5.4</b>	<b>18.2</b>	<b>17.2</b>
I Margin % of Revs (2025)	52.7%	50.3%	60.1%	61.8%	24.6%	23.4%	37.5%
I Margin % of Revs (2024)	52.6%	50.0%	60.8%	61.3%	35.7%	24.7%	38.4%
Delta I Margin (25 vs 24)	0.1ppt	0.2ppt	-0.7ppt	0.5ppt	-11.1ppt	-1.3ppt	-0.9ppt
<b>Indirect Costs</b>	<b>-97.0</b>						
% of Revs	-12.7%						
Capitalized Development Costs	30.3						
<b>Adjusted EBITDA</b>	<b>335.3</b>						
% of Revs	44.0%						

76.1% in 2024

13.3% in 2024

Vs 43.1% in 24

## Key highlights

- **+1.1 p.p. improvement in Gross Margin vs 2024 explained by**
  - **i) better business mix** (Micro growing faster than the group maintaining a Gross Margin 10 p.p. higher than group average);
  - **ii) improvements in operations** as we are rolling out AI productivity initiatives both in R&D, customer support and delivery
- **I Margin in line with 2024 level (+0.1 p.p.). Strong push of new sales** growing higher than top-line (+24%) while **keep ARR cost optimized**
- **Lower indirect costs weight** (-0.6 p.p vs '24) thanks to cost pruning initiatives balancing investment across Cyber, IT and R&D required to sustain strategic initiatives (AI proposition development, SaaS migration, etc.)



# Net financial Position – 9M 2025

Eur Millions	Sept 30 2025 TeamSystem SpA	Jun 30 2025 – pro- forma TeamSystem SpA	Jun 30 2025 TeamSystem SpA	Mar 31 2025 TeamSystem SpA	Dec 31 2024 TeamSystem SpA
Cash and Bank balances	239.3M€	467.5M€	162.9M€	160.3M€	167.2M€
Pro-forma cash out of new signed Acquisitions (not consolidated) <sup>1</sup>	-16.2M€	-43.0M€	-43.0M€	-96.3M€	-163.4M€
Guarantee ancillary facility	-0.8 M€	-0.8 M€	-0.8 M€	-1.8 M€	-1.7 M€
Notes	-2.750.0M€	-2.750.0M€	-1.850.0M€	-1.850.0M€	-1.850.0M€
RCF	0.0M€	0.0M€	-210.0M€	-45.0M€	0.0 M€
<b>Consolidated Senior Secured Net Leverage</b>	<b>-2.527.7M€</b>	<b>-2.326.3M€</b>	<b>-1.940.9 M€</b>	<b>-1.832.8 M€</b>	<b>-1.847.9 M€</b>
Other financial assets	17.2 M€	19.4 M€	19.4 M€	10.1 M€	10.6 M€
Accrued interests on Notes/RCF (net of hedging accrued interests)	-35.0M€	-9.8M€	-20.9M€	-24.0 M€	-22.5 M€
Other financial liabilities	-6.8M€	-6.8M€	-6.8M€	-7.0M€	-6.5M€
Other financial liabilities/assets new Acquisitions (not consolidated)	-0.0M€	-0.0M€	-0.0M€	-0.0M€	-0.0M€
Finance Leases Liabilities	-77.8M€	-84.3M€	-84.3M€	-85.1 M€	-36.8 M€
<b>Total Net Financial Position</b>	<b>-2.630.1M€</b>	<b>-2.407.8M€</b>	<b>-2.033.5 M€</b>	<b>-1.938.8 M€</b>	<b>-1.903.1 M€</b>
<b>Leverage ratio</b>	<b>5.01X</b>	<b>5.14X</b>	<b>4.34X</b>	<b>3.96X</b>	<b>4.05X</b>

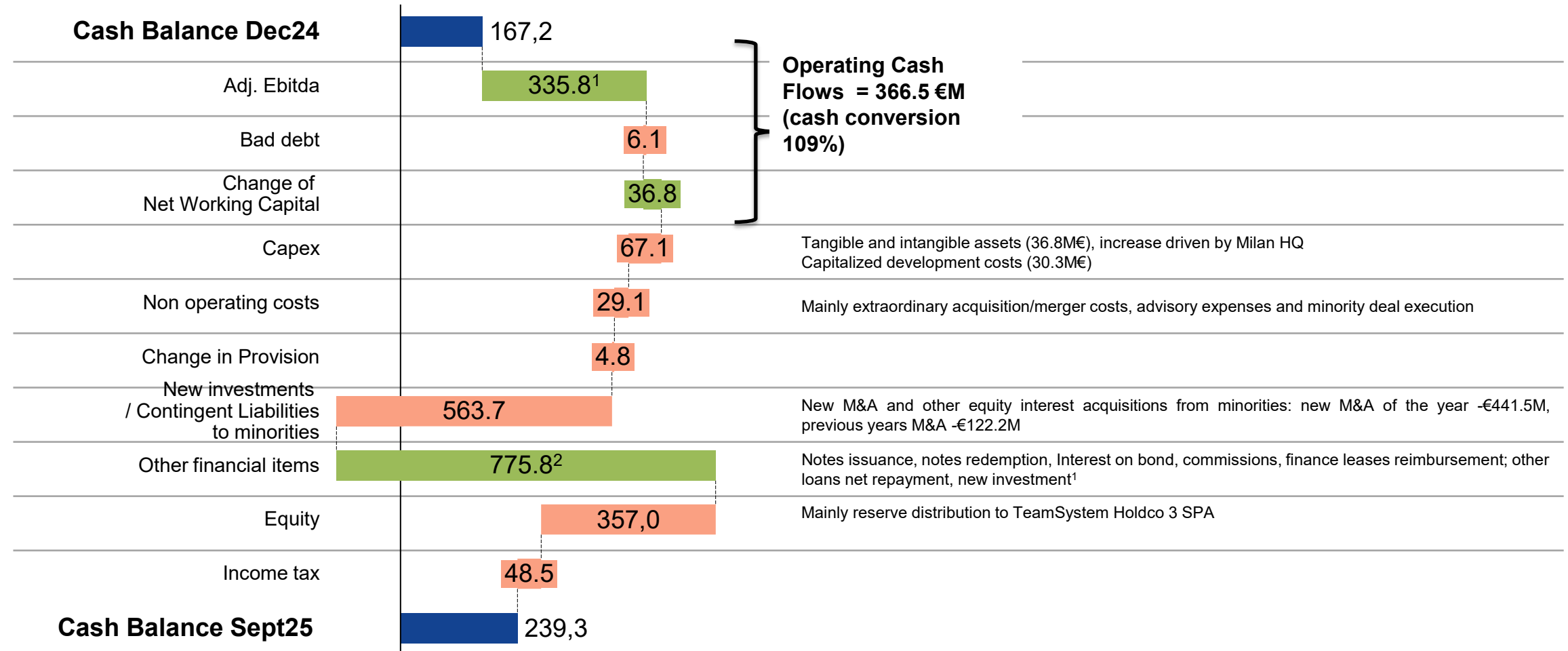
Detailed next

1. Expected Cash –out of acquisitions signed by 30.09.2025

4.94x Pro-Forma for  
Nuovamacut sale

# Cash flow Bridge

9M 2025, € M



1. Adj. EBITDA at TeamSystem Spa level: Consolidated Accounting minus Holdcos EBITDA contribution for -0.5 € Mln | 2. Other financial items are composed by new notes issuance 1.750€M, redemption of existing notes -850M€, financing fees -21.0M€, interests on Notes for -77.6€M, and other items for -25.6€M

# Appendix

# Reconciliation of net financial indebtedness for 9M 2025

In the table below, we provide a reconciliation of the net financial indebtedness between the consolidated accounts of:

- TeamSystem Holdco S.p.A.;
  - TeamSystem Holdco 3 S.p.A (previously named Brunello Midco2);
  - TeamSystem S.p.A (which incorporated Brunello Bidco S.p.A. as a consequence of the reverse merger occurred in October 2021);
- being the net financial indebtedness the only material difference between these three consolidated accounts.

Euro thousands

RECONCILIATION OF NET FINANCIAL POSITION TEAMSYSTEM HOLDCO GROUP vs TEAMSYSTEM SPA GROUP	TEAMSYSTEM HOLDCO CONSOLIDATED	TEAMSYSTEM HOLDCO STAND ALONE NET OF INTERCOMPANY	TEAMSYSTEM HOLDCO 1 STAND ALONE NET OF INTERCOMAPY	TEAMSYSTEM HOLDCO 2 STAND ALONE NET OF INTERCOMAPY	TEAMSYSTEM HOLDCO 3 CONSOLIDATED	TEAMSYSTEM HOLDCO 3 STAND ALONE NET OF INTERCOMAPY	TEAMSYSTEM SPA CONSOLIDATED
--	--------------------------------------	---	--	--	--	--	-----------------------------------

Other financial assets	18.435	-	0	-	18.434	2	18.432
Cash and bank balances	240.614	394	116	102	240.002	722	239.281
Financial liabilities with banks and other institutions	(3.682.315)	-	-	-	(3.682.315)	(658.414)	(3.023.901)
<b>TOTAL</b>	<b>(3.423.267)</b>	<b>394</b>	<b>116</b>	<b>102</b>	<b>(3.423.879)</b>	<b>(657.690)</b>	<b>(2.766.188)</b>



# Definitions

## Metrics calculation

- **I Margin** is calculated as:
  - (+) **total revenue** and
  - (-) **direct costs**
- **Adjusted EBITDA** is calculated as:
  - **I Margin**
  - (-) **indirect cost**
  - (+) **Capitalizations costs**
- **Pro-Forma revenue** is calculated as:
  - **Statutory revenue**
  - (+) **Delta ARR**
  - (+) **Pro-Forma revenue of M&A deals signed or closed by 30.09.25 (difference between last 12 months actual and statutory revenue of acquired companies)**
- **Pro-Forma Adjusted EBITDA**
  - **Statutory revenue**
  - (+) **Delta ARR**
  - (+) **Pro-Forma Adj. EBITDA of M&A deals closed (difference between last 12 months actual and statutory revenue of acquired companies)**
  - (+) **Run rate of cost-savings initiatives not yet materialized in the P&L**

## Definition

- **Delta ARR:** Difference between (i) revenue expected to be recognized in the next year on the basis of the subscription agreements with customers for main Cloud products, net of churn, and (ii) the actual LTM revenue
- **Direct costs include** direct personnel, SW/HW resale costs, external delivery, customer service, sales rebates, commissions and other sales incentives, direct R&D consultants costs; direct product marketing, direct R&D consultancy, T&E of Business Unit personnel
- **Indirect costs include** costs that are not uniquely attributable to one or more business units and consist mainly of:
  - Personnel costs of the Group's support functions, events, recruiting and training activities;
  - Costs for IT infrastructure, cybersecurity, compliance, Artificial Intelligence and Data;
  - Costs for rent, maintenance, utilities for the TeamSystem Group's operating sites;. Administrative, legal, tax, labor law and audit consultancy costs;
  - Costs for insurance, association memberships and board of statutory auditors' fees;
  - Research and development costs that cannot be allocated to an individual Business Unit.