

FY 2025 Financial Results

16th April 2026



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Agenda

1

FY 2025 results

2

Perspective on AI

2025: another year of outstanding performance

Revenue Quality

Revenue PF



€1.15BN

+ 14% growth YoY
+ 12% organic growth

Profitability

EBITDA Adj. PF



€ 579 M

+ 24% growth YoY
+ 14% organic growth

Client Base

Customers PF



3.1 M

+ ~20% growth YoY

Leadership and innovation

Rule of X PF – organic ¹



62.1%

+ 4 p.p. increase

Recurring Revenue PF



~88.0%

+ 4 p.p. YoY increase

EBITDA Adj. Margin PF (%)



~50.2%

+ 4 p.p. YoY increase

NRR / GRR PF



~107% / 94%

NRR +0.7 p.p. vs 2024
GRR ~95% Italy, ~92%
International

% SaaS revenue PF



~57%

+ 6 p.p. organic YoY
increase

ARR PF



Total ARR: € 1.0 Bn
New Sales ARR: € 141M

Total ARR: + 13% org. growth
YoY New ARR Sales : + 22%
organic growth YoY

Op. Cash Flow Statutory²



€ 484 M

Normalized Op. Cash
conversion: 96% (+3 p.p. vs
2024)

Interactions and predictions
(AI)



+37% QoQ

19M Interactions and
predictions in Q4 2025

AI Product



8 Editions

+7 vs 2024

TeamSystem Q4 & FY 2025 performance summary

Financial performance

- **ARR** is growing **+12.6% organically** compared to December 2024 and has reached **1€BN** including newly acquired companies in 2025
- TS reached record **1.15 €BN of LTM PF revenue** on a pro-forma basis (up from 1.0 € BN of LTM revenue in Q4 2024) representing a **11.9% organic YoY growth (recurring revenue +15.1% organic)**. On a Statutory basis, TS increased FY 2025 revenue to 1,058 € M (+14.8% vs FY 2024)
- **LTM PF EBITDA Adj.** has increased to **579.4 €M (50.2% Margin)** on a pro-forma basis, representing **14.2% organic growth YoY and 370 bps margin expansion**. On a Statutory basis FY 2025 EBITDA Adjusted margin was 110 bps up vs 2024 reaching 45.0%
- In 2025 we have **revised our BU organization** to increase client centricity and international focus – *deep-dive next slide*

Business evolution

- **Solid organic revenue growth across BUs** sustained by i) new ARR Sales exceeding 140 € M on a PF basis; ii) successful more-4-more strategy
- **International** expansion strategy confirmed by strong **organic growth (35%+)**
- **PF Recurring** revenue has reached **88.0%** (up from 84%) and **PF cloud** revenue **57.0%** (up from 51%)
- Our industry position and **AI** capabilities put us in a **sweet spot to unlock AI-opportunity** already driving momentum among clients
- **65%+ of our revenue in 2025 is "non-seat-based"/volume driven: <35% still seat-based** and declining
- In 2025 we continued **our bolt-on M&A**. We **consolidated** our presence in **France** with acquisition of **ACD and Sellsy**

Financial position and leverage

- **Operating cash flow** was **484 €M** in **FY 2025**. **Cash conversion** on a normalized basis reached **96% (up from 93% in 2024)**. Improvement driven by higher share of pre-paid contracts
- **Total Net Leverage ratio** reducing to **4.98x** at the end of December 2025 down from **5.15x (PF figures of July bond issuance)**. **Leverage** includes 313 €M of M&A deals signed post 31.12.25 and recently closed

In 2025 we have revised our BU organization to increase our client centricity and international focus

✔ Core target customers
 ✔ Emerging opportunity
 N/A TS offering not available

BUs

% total rev

Product

Segment

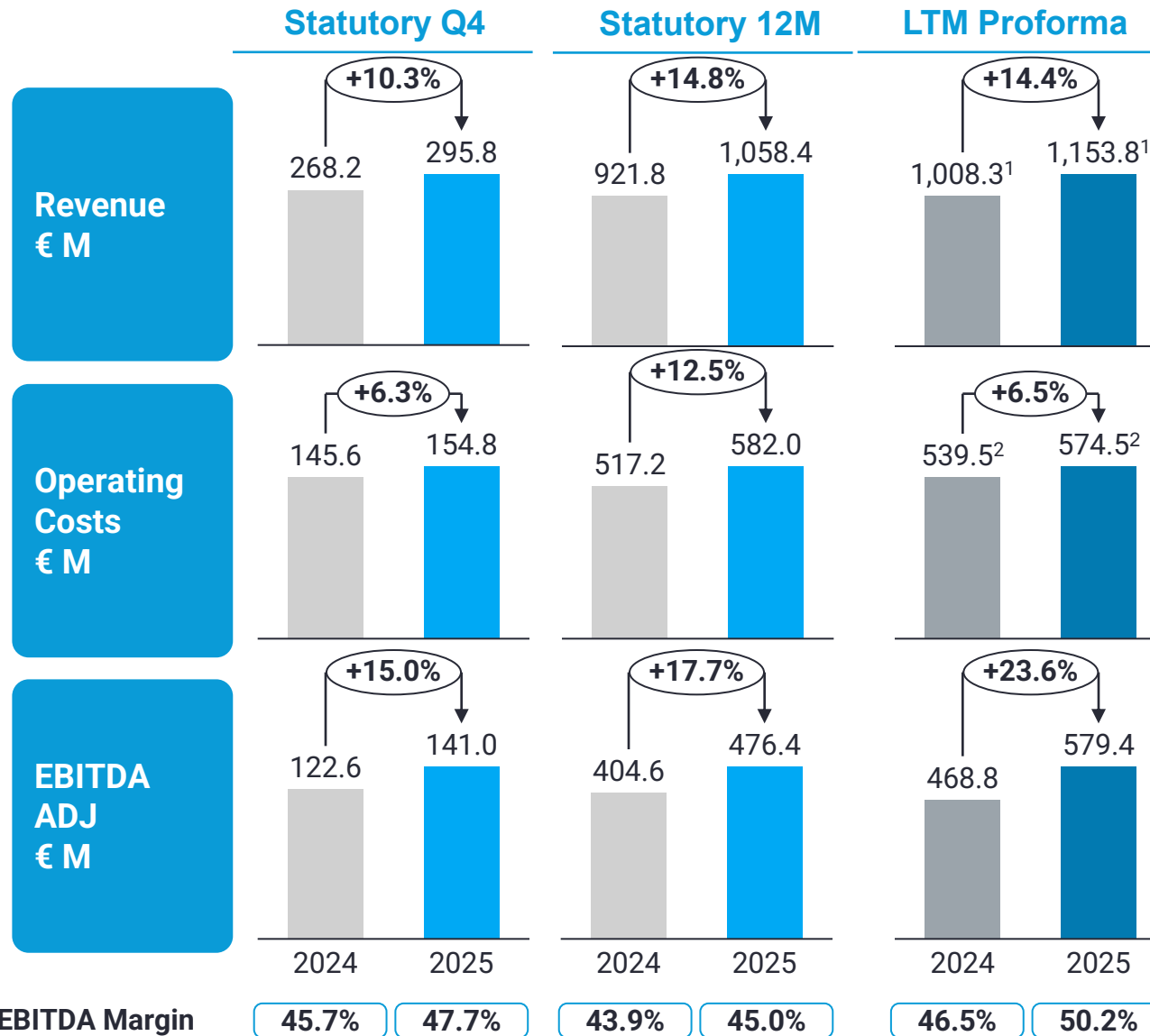
Geo

BU	PROFESSIONAL	MID-MARKET	MICRO	INTERNATIONAL	LARGE ACCOUNT
BU Description	<ul style="list-style-type: none"> Professionals (CPAs, legal firm, etc.) Companies acquired through accountants 	<ul style="list-style-type: none"> SMB and mid-market companies with either core ERP product (e.g. TS ENT) or / and industry verticals 	<ul style="list-style-type: none"> Micro customers with either core ERP product (e.g. FIC) or / and industry specific SW (wellness, retail) 	<ul style="list-style-type: none"> Micro and CPAs customers across Türkiye, Spain, France and Israel 	<ul style="list-style-type: none"> Mainly mid-market clients with one x-sell product (HR, Trust & Cyber, ECRM, or Digital Finance) as primary solution
% total rev	29%	22%	17%	17%	15%
Main solution	(ERP, e-invoicing)	(ERP, e-invoicing)	(ERP, e-invoicing)	(ERP, e-invoicing)	(ERP, e-invoicing)
X-sell Solutions	X-sell Solutions	X-sell Solutions	X-sell Solutions	X-sell Solutions	X-sell Solutions
Segment	Micro/SMB ✔ Through accountants PRO ✔	Mid-Market ✔	Micro/SMB ✔	Micro/SMB ✔ ✔ ✔ ✔ PRO ✔ ✔ ✔ ✔	Micro/SMB ✔ ✔ ✔ ✔ PRO ✔ ✔ ✔ ✔
Geo					

Rational and considerations:

- From product-led to **customer-led organization**
- Revenue** are attributed based on the business unit that manages the **customer** and include both main and X-selling solutions bought by the customer
- After Nuovamacut disposal, **MSS BU re-allocated to Professional and Large Account**
- Large Account** with a **coordination role for X-selling** activity across Group

Q4 & FY 2025 Performance overview



Revenue

- Q4 statutory growth impacted by Nuovamacut sale (effective from October). **Q4 statutory growth +17% excluding NM sale**
- Q4 total revenue organic growth +9.2% (PF for switch to license **10.1%**) while **Q4 recurring revenue growing organically double digit yoy +13%**
- **International** business continues to sustain group's growth (>**+35%**) with positive dynamics in Türkiye, Spain and Israel thanks also to regulatory tailwinds
- **PF revenue reached 1.15 BN in FY 2025 growing +14.4%**

Operating costs and Margin

- **200 Bps margin expansion in Q4 Statutory Adj. EBITDA** thanks to Group transformation program impact already materializing in the first months after launch (Q3 2025).
- On a **Proforma basis LTM EBITDA Adj Margin was 50.2%**, expanding by 370 Bps compared to 2024 reflecting the full benefit of the transformation program. Already achieved 6 €M of savings of the total initial target (43.5 €M) during Q4 2025

LTM Pro-Forma (2025 vs 2024)

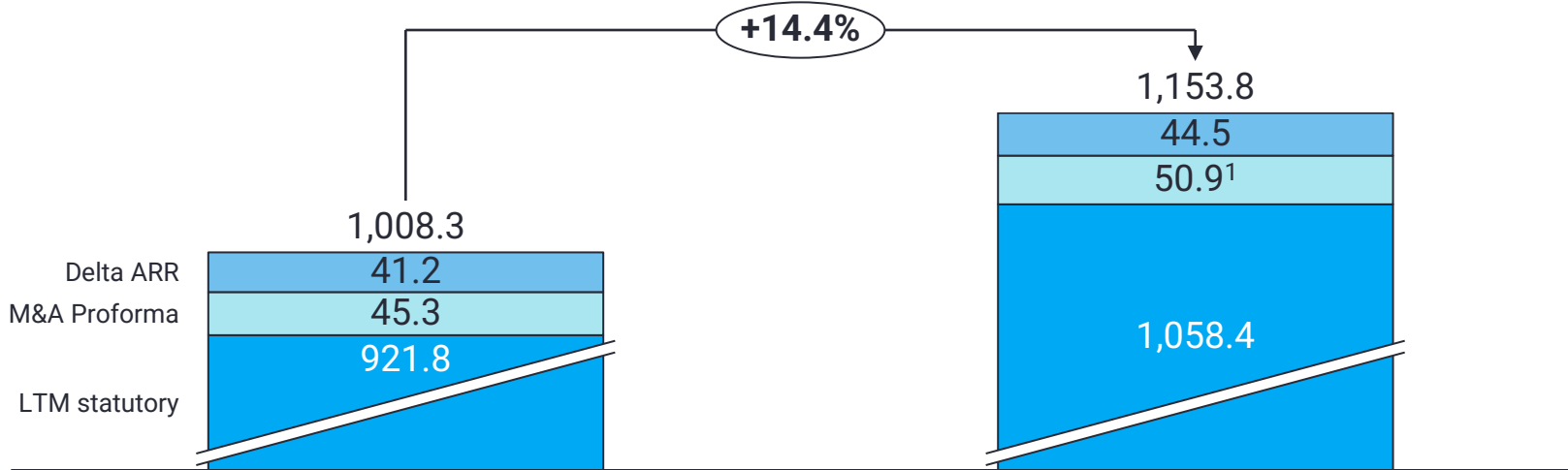
€M

LTM Pro-Forma Q4 2025

25 vs 24 (%)

LTM PF Organic growth

Revenue
€ M

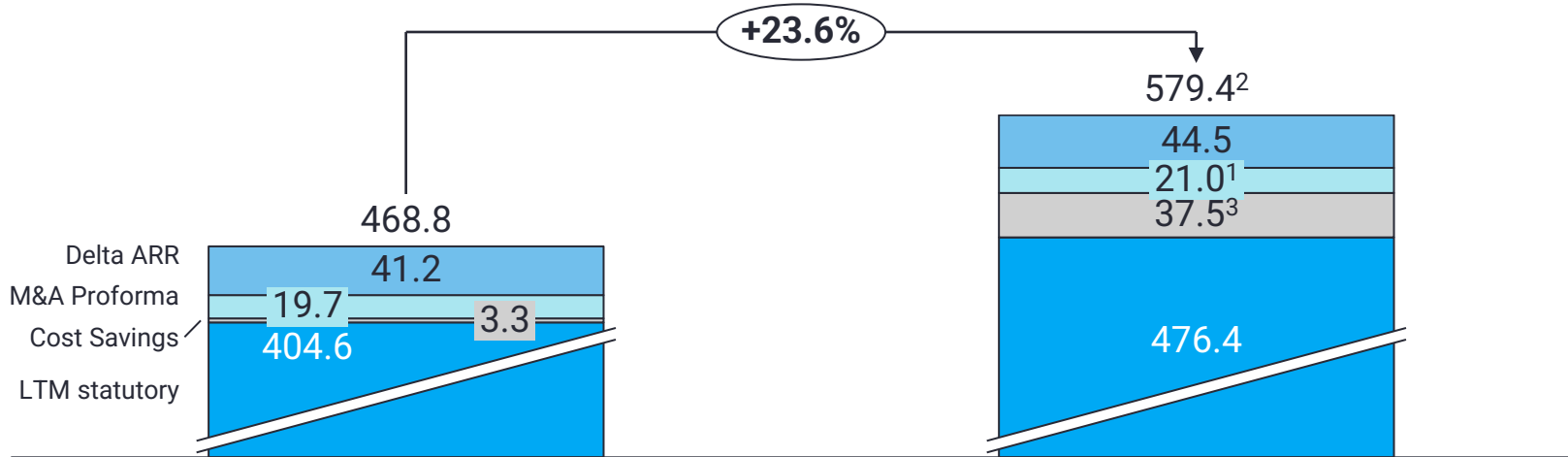


14.8%

}

11.9%

EBITDA ADJ
€ M



17.7%

}

14.2%

EBITDA Adj Margin (%)

46.5%

50.2%

Key drivers of FY 2025 statutory results

P&L and Operating Costs by Nature - TeamSystem group | 12M 2025 vs 12M 2024 Statutory, € M

	2024 Stat	2025 Stat	Δ 25 vs 24 (%)	%YoY Organic Growth
Revenue	921.8	1,058.4	14.8%	11.9%
Recurring Revenue	778.4	929.6	19.4%	15.1%
Operating Cost	517.2	582.0	12.5%	8.5%
COGS	136.4	138.3	1.4%	8.7%
Personnel	277.7	324.0	16.7%	9.4%
Personnel Like	33.9	43.4	28.0%	30.0%
Non-Personnel	104.7	117.6	12.3%	0.7%
Capitalized development Cost	(35.6)	(41.4)	16.1%	14.8%
Adjusted EBITDA	404.6	476.4	17.7%	14.2%
% of Revs	43.9%	45.0%	1.1ppt	
Bad Debt	9.0	10.5	16.3%	3.9%
% of Revs	1.0%	1.0%	0.0ppt	

A COGS

Organic increase of 8.7% further sustaining the Gross Margin. Dynamics explained by i) reduction in COGS Hardware and Machinery; ii) lower weight of 3rd party-SW sales as we continue to improve revenue quality; iii) increase in infra-cloud cost driven by new cloud sale and SaaS migration program (+21% organic increase)

B Personnel & Personnel like

Personnel costs have increased organically by 9.4% in deceleration compared to previous quarters driven by lower intakes as we are experiencing benefit from AI adoption across Customer Support and R&D while we continue to invest across Sales, customer adoption and AI capabilities

Growth on personnel like costs driven mainly by sales agents cost increase in line with new sales expansion trend

C Non-Personnel

Dynamics of non-Personnel costs is the result of **investments across i) Marketing** mainly in Micro and International; ii) **IT Costs** related to internal SW development (AI tools, HR Management, CPM, etc.) and **cybersecurity investments**; iii) people initiatives (events, training, etc.). While **savings across admin, consulting, and rents** thanks to simplification and optimization initiatives underdoing

D Capitalized development costs




Growth of capitalized development costs reflects increase in R&D **investments mainly around 1Platform and AI capabilities within our product suite**

Key operating indicators evolution

Fin. Performance

Business Evolution

Financial position / Leverage

Key Performance Metrics		2020	2021	2022	2023	2024	2025	2025 PF ²	25 vs 24	20-25 (%)
 Increasing incidence of cloud and recurring revenue driving up margins	Recurring Revenue %	77.3%	80.2%	81.0%	82.3%	84.4%	87.8%	88.0%	+3.4 p.p.	+10.6 p.p.
	Cloud Revenue %	34.9%	40.2%	40.5%	48.1%	51.3%	55.2%	57.0%	+3.9 p.p.	+20.3 p.p.
	Adj. EBITDA margin %	42.9%	40.8%	40.0%	42.8%	43.9%	45.0%	50.2% ³	+1.1 p.p.	+2.1 p.p.
 Increasing operational efficiency	Revenue per FTE (€k)	182.7	185.5	188.1	185.6	187.4	191.7	187.3	+2.3%	+4.9%
	Personnel Cost (% on Revenue)	30.5%	31.2%	30.0%	29.7%	30.1%	30.6%	32.0%	+0.5 p.p.	+0.1 p.p.
 With credit and Capex well under control and improving	Capex ¹ (% on Revenue)	4.0%	3.9%	3.4%	2.6%	2.7%	3.2% ⁴	3.0% ⁴	+0.5 p.p.	-0.8 p.p.
	Bad debt (% on Revenue)	2.2%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	+0.0 p.p.	Stable ('20 driven by COVID)

Recurring revenue:

- Further acceleration of switch towards recurring (+3.4 p.p. over the past 12 months)

Cloud: Strong momentum in cloud transition over the last three years, cloud representing c.55% of revenue in 2025 up from 35% in 2020 well sustained by SaaS migration program

EBITDA: Volatility in the margin driven by M&A in the first year of acquisition that doesn't reflect expected synergies. +210bps of margin improvement over 2021-25 driven by:

- Ability of the business model to scale with EBITDA growing at a faster rate than revenue
- Better business quality leading to lower COGS incidence driven by decreasing share of low margin businesses (Hardware, Machine Tools etc.) and higher mix of high margin cloud business
- Synergies from bolt-on M&A

Operational scale: Expansion of revenue FTE with personnel cost well under control

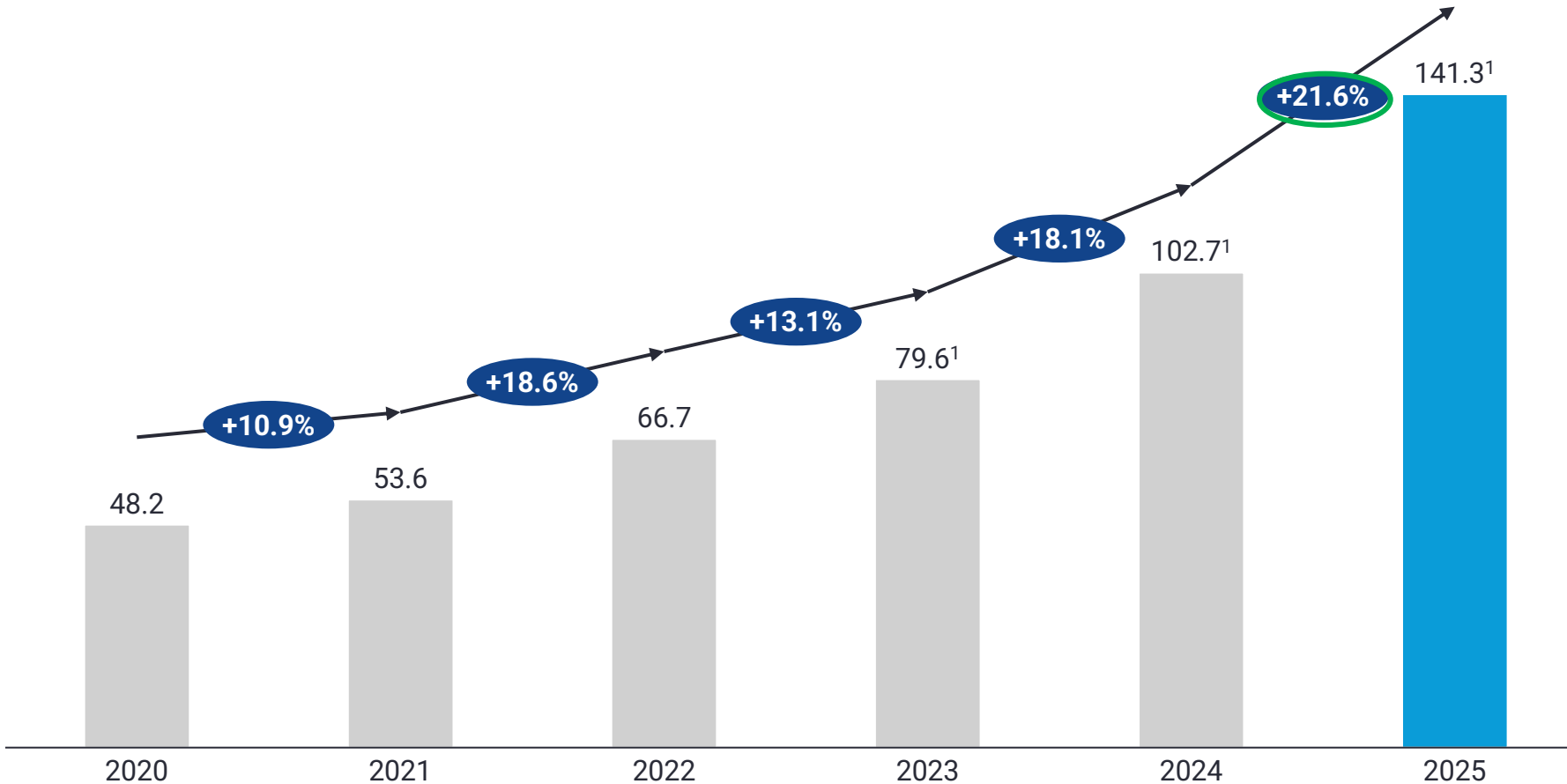
Capex: Relatively stable / decreasing Capex/Revenue around 2.5-3% per year and reducing thanks to scale benefit and synergies across the organization. Increases in 2025 driven by Milan HQ refurbishment

Bad debt: stable and low % of bad debt due to i) fragmented customer base and low revenue concentration, ii) high and increasing share of pre-paid business; iii) as well as disciplined monitoring of delinquency days with adequate collection procedures in place

LTM Pro-Forma New ARR Sales

€ M

XX Organic Growth



Key Highlights

- We extended our track record on new ARR sales double digit growth **exceeding the € 140 M** threshold including new M&A signed in 2025
- **Growth sustained by all key value creation initiatives:** i) international ii) cross-selling, iii) SaaS migration
- **34% of total new sales** from international with good momentum across Türkiye and Spain

Statutory revenue mix by BU

Revenue by BU | 12M 2025 vs 12M 2024, € M

Key metrics and performance					
	Statutory Revenue '24 - '25, €M, %	Org. growth, % (25 vs 24)	% Group Rev. (25)	% Recurring (25', 25vs 24)	Key performance drivers and achievement
Professional	<p>+10.4%</p> <p>Other rev. 274 / 303 Rec. rev. 259 / 289</p>	<p>Tot 6.1% Rec. 7.5%</p>	<p>29%</p>	<p>96% (+0.9 p.p.)</p>	<ul style="list-style-type: none"> Increased cloud revenue by 8 p.p. reaching 68%. Launched TS Studio AI Edition in Q4 2025. High adoption of relevant AI features, like automated accounting, made available since the beginning of 2025 to AI-enabled version of product
Mid-Market	<p>+9.4%</p> <p>Other rev. 211 / 231 Rec. rev. 164 / 193</p>	<p>Tot 6.3% Rec. 12.4%</p>	<p>22%</p>	<p>84% (+5.9 p.p.)</p>	<ul style="list-style-type: none"> 6 p.p. increase in recurring revenue thanks to switch from license to subs model. License 52% of total new sales down from 73% in 2024 SaaS migration machine upper running Launched first version AI edition
Micro	<p>+17.6%</p> <p>Other rev. 153 / 179 Rec. rev. 146 / 174</p>	<p>Tot 14.9% Rec. 16.5%</p>	<p>17%</p>	<p>97% (+1.7 p.p.)</p>	<ul style="list-style-type: none"> MicroERP (FIC, Danea) and some verticals (Building manager sw and HoReCa) drove growth thanks to very good new logo sales perf. and churn under control Launched AI edition on core ERP product main features released copilot and bank reconciliation
International	<p>+57.1%</p> <p>Other rev. 117 / 184 Rec. rev. 105 / 164</p>	<p>Tot 38.4% Rec. 42.7%</p>	<p>17%</p>	<p>89% (-0.6 p.p.)</p>	<ul style="list-style-type: none"> Strong organic performance across all international countries: <ul style="list-style-type: none"> Türkiye +60% org.growth sustained by regulatory tailwinds (E-Ledger) Spain +24% org. growth sustained by new clients acquisition Israel +28% org.growth demonstrating strong business resiliency
Large Account	<p>-3.3%</p> <p>Other rev. 167 / 161 Rec. rev. 105 / 109</p>	<p>Tot 2.8% Rec. 6.9%</p>	<p>15%</p>	<p>68% (+5.2 p.p.)</p>	<ul style="list-style-type: none"> Decline in statutory revenue driven by Nuovamacut sale Recurring revenue increased by 4 p.p.. Growth was slower than the Group average, mainly due to customer-pruning initiatives and a strategic refocus on cross-selling.

Statutory P&L by Business Unit

Fin. Performance

Business Evolution

Financial position / Leverage

12M 2025, € M

	Group	Professional	Mid-Market	Micro	International	Large Account
Revenue	1,058.4	302.7	231.2	179.4	183.9	161.2
Recurring	929.6	289.1	193.3	174.3	163.5	109.4
Other revenue	128.8	13.6	37.9	5.2	20.4	51.9
COGS + CS + Del	(238.1)	(58.8)	(48.8)	(16.6)	(26.4)	(87.5)
• COGS A&M, HW, Edu, Oth.	(111.1)	(21.5)	(18.8)	(9.6)	(4.9)	(56.3)
• Delivery	(77.1)	(27.8)	(14.7)	(4.9)	(16.3)	(13.3)
• CS/CSM/Fin Ops	(50.0)	(9.5)	(15.2)	(2.1)	(5.2)	(17.8)
Gross Margin	820.3	243.9	182.4	162.8	157.5	73.8
Gross Margin % of Revs (2025)	77.5%	80.6%	78.9%	90.7%	85.6%	45.7%
Gross Margin % of Revs (2024)	76.2%	79.8%	79.6%	93.2%	85.1%	44.3%
• Sales & Mktg	(157.8)	(43.1)	(36.6)	(20.1)	(35.9)	(22.2)
• R&D	(69.0)	(14.2)	(14.1)	(6.7)	(14.8)	(19.2)
• G&A	(27.2)	(7.1)	(6.0)	(2.3)	(2.3)	(9.3)
I Margin	566.4	179.4	125.7	133.7	104.5	23.1
I Margin % of Revs (2025)	53.5%	59.3%	54.4%	74.5%	56.8%	14.3%
I Margin % of Revs (2024)	52.7%	60.2%	56.1%	76.1%	56.1%	12.3%
Delta I Margin (25vs24)	0.8%	-0.9%	-1.7%	-1.6%	0.7%	2.0%
Indirect Costs	(131)					
% of Revs (2025)	-12.4%					
% of Revs (2024)	-12.7%					
Capitalized Development Costs	41.4					
Adjusted EBITDA	476.4					
% of Revs	45.0%					

Key Highlights

- **+130 bps expansion in Gross Margin explained by:**
 - lower service/HW and resale business contribution. Full benefit of Nuovamacut sale on marginality visible in 2026;
 - **improvements in customer operations**
- **Improvement in I Margin compared to 2023 (+0.8 p.p.).** This is explained by better business mix thanks to higher weight of Micro and International (34% of total group revenue. Vs 29% in '24)
- Decline in Mid-Market driven by switch to subs
- Improvement in Large Account also sustained by Nuovamacut sale in Q4
- Improvement in indirect costs weight (-0.3 p.p vs '24) despite several investments across IT, Cyber, and AI capabilities

Net financial Position – FY 2025

Fin. Performance

Business Evolution

Financial position / Leverage

Eur Millions	Dec 31 2025 TeamSystem SpA	Sept 30 2025 TeamSystem SpA	Jun 30 2025 PF TeamSystem SpA	Jun 30 2025 TeamSystem SpA	Mar 31 2025 TeamSystem SpA	Dec 31 2024 TeamSystem SpA
Cash and Bank balances	281.3M€	239.3M€	467.5M€	162.9M€	160.3M€	167.2M€
Pro-forma cash out of new signed Acquisitions (not consolidated) ¹	-313.1M€	-16.2M	-43.0M€	-43.0M€	-96.3M€	-163.4M€
Guarantee ancillary facility	-0.8 M€	-0.8 M€	-0.8 M€	-0.8 M€	-1.8 M€	-1.7 M€
Notes	-2.750.0M€	-2.750.0M€	-2.750.0M€	-1.850.0M€	-1.850.0M€	-1.850.0M€
RCF	0.0M€	0.0M€	0.0M€	-210.0M€	-45.0M€	0.0 M€
Consolidated Senior Secured Net Leverage	-2.782.6M€	-2.527.7M€	-2.326.3M€	-1.940.9 M€	-1.832.8 M€	-1.847.9 M€
Other financial assets	19.9 M€	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)	-29.9M€	-35.0M€	-9.8M€	-20.9M€	-24.0 M€	-22.5 M€
Other financial liabilities	-9.2M€	-6.8M€	-6.8M€	-6.8M€	-7.0M€	-6.5M€
Other financial liabilities/assets new signed Acquisitions (not consolidated) ¹	-9.2M€	-0.0M€	-0.0M€	-0.0M€	-0.0M€	-0.0M€
Finance Leases Liabilities	-79.7M€	-77.8M€	-84.3M€	-84.3M€	-85.1 M€	-36.8 M€
Total Net Financial Position	-2.890.7M€	-2.630.1M€	-2.407.8M€	-2.033.5 M€	-1.938.8 M€	-1.903.1 M€
Consolidated Senior Secured Net Leverage	4.98X	5.01X	5.14X	4.34X	3.96X	4.05X

Cash flow Bridge

	2020	2021	2022	2023	2024	2025
Adjusted EBITDA	181.2	199.7	227.3	313.8	404.6	476.4
Adjustment for TS S.p.A. Level Consolidation	0.3	0.3	0.3	0.4	0.5	0.6
Adjusted EBITDA consolidated at TS S.p.A. Level	181.5	200.0	227.6	314.2	405.1	477.0
Bad Debt	(9.3)	(5.0)	(5.5)	(7.0)	(9.0)	(10.5)
Change in NWC ¹	9.5	8.3	(0.1)	(36.7)	19.0	17.3
Operating Cash Flow	181.7	203.3	222.0	270.5	415.0	483.8
Capitalised R&D	(15.2)	(16.0)	(17.2)	(23.2)	(35.6)	(41.4)
Capex (excl. Capitalised R&D)	(17.0)	(19.7)	(19.2)	(18.8)	(25.3)	(45.7)
Disposal of Tangible Assets			-	-	0.8	
Adj. Operating Cash Flow	149.4	167.6	185.7	228.5	354.9	396.7
Cash Flow Conversion²	95.2%	93.7%	90.6%	80.4%	98.5%	93.3%
Cash Flow Conversion normalized	95.2%	93.7%	90.6%	87.7%	92.7%	96.1%
Non Operating Costs	(7.2)	(23.7)	(16.4)	(20.3)	(23.5)	(41.7)
Change in Provision	(5.1)	(1.6)	(0.8)	(4.5)	(3.1)	(7.1)
New Investments / Contingent Liab. to Minorities	(107.1)	(241.5)	(82.8)	(333.7)	(300.4)	(514.1)
Other Financial Items ³	(27.5)	(11.0)	26.7	65.4	132.7	350.1
Income Tax	(5.0)	(21.7)	(25.5)	(33.8)	(40.2)	(69.9)
Change in Equity	30.0	163.6	-	-	-	-
Change in Cash	27.6	31.7	86.9	(98.4)	120.5	114.1
Beginning Cash Balance			58.1	145.0	46.6	167.2
Ending Cash Balance			145.0	46.6	167.2	281.3

Key Highlights

- Cash flow conversion **improving in 2025 and >95% on a normalized basis** thanks to higher share of pre-paid business
- Normalization of 2025 related to extraordinary capex in relation to new Milan HQ set-up
- Increase in non-operating costs mainly related to M&A activity and set-up of Group Transformation program



Agenda

1

FY 2025 results

2

Perspective on AI

Our takeaways on AI

We are in a sweet spot to unlock the AI opportunity

- Compete in an **industry** with **regulatory and compliance requirements across multiple markets**
- Ecosystem of **integrated solutions**, system of records deeply **embedded** into client's **workflow and data**
- Trusted and **recognized brand**, both as ERP provider and AI enabler

We are well invested and have the capabilities to maintain our competitive advantage

- **One-platform approach** including proprietary AI layers to make TS knowledge and data directly consumable by AI agents, securely and at scale
- **150+ people dedicated** on data & AI (data scientists, AI engineer, etc.)
- **AI already used** across R&D (+85% active copilot users) and Customer Service and **progressively expanding to other functions**

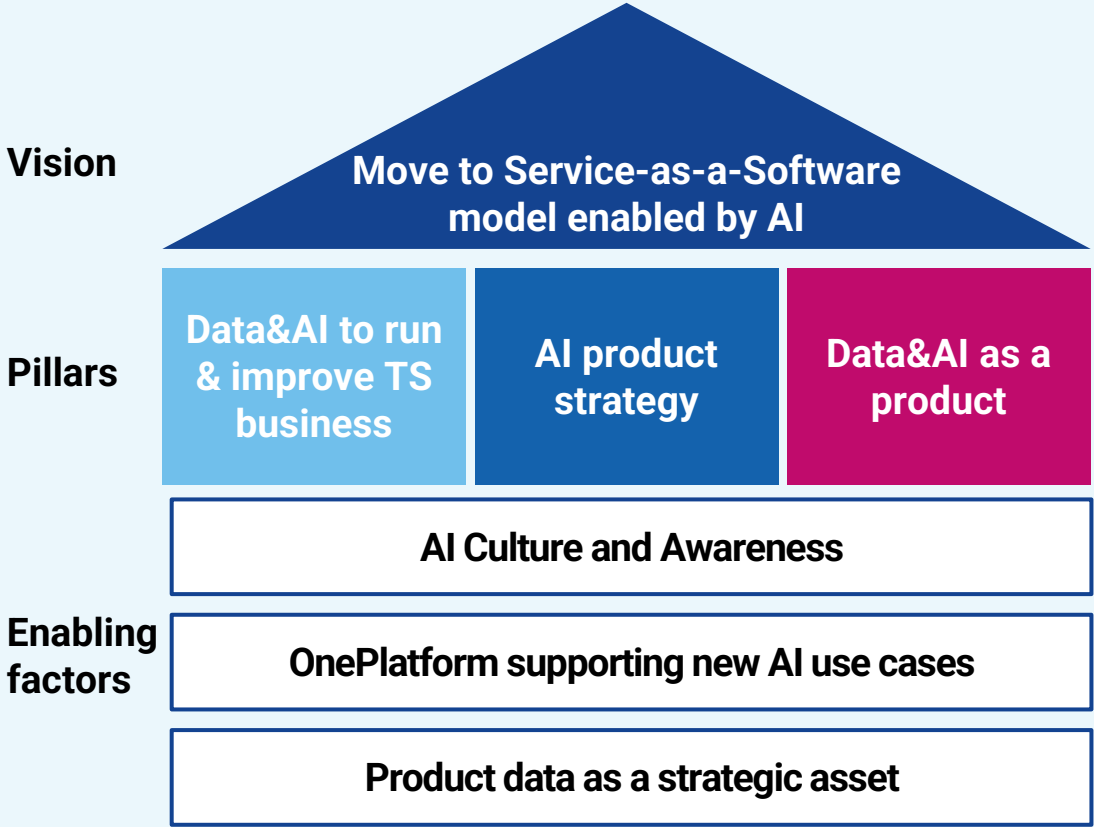
We observe a clear business momentum on AI adoption

- Customer base already moved to non-seat based represent +65% of total
- We demonstrated **ability deploy AI editions (17 AI editions in the past 15 months)** and new use cases to continuously enhance our suite
- **Increasing adoption** and frequent users of AI use cases deployed driving commercial momentum

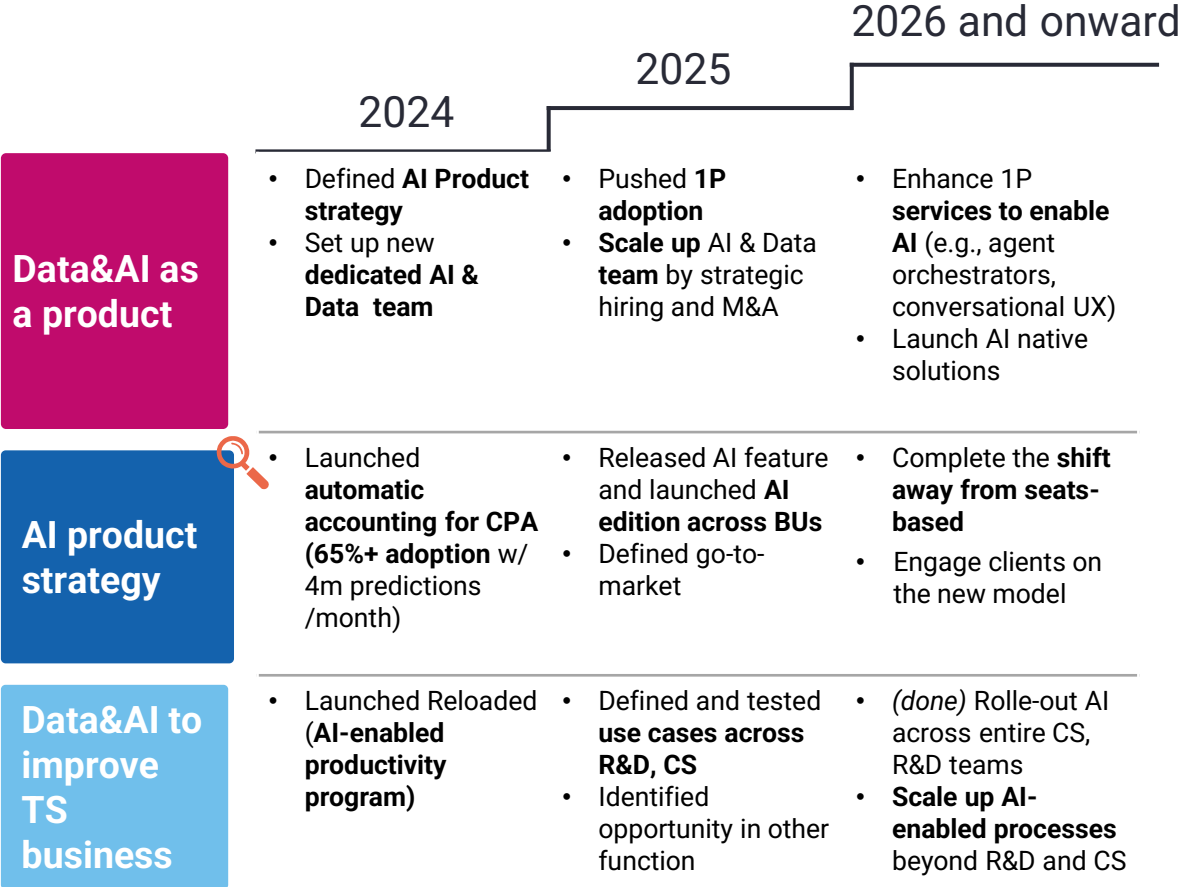
Our strategy to compete in the AI race

 Deep dive next

TS strategy on AI and Data



Our journey and plan to achieve the ambition



+150
People Dedicated to AI, Data, Analytic

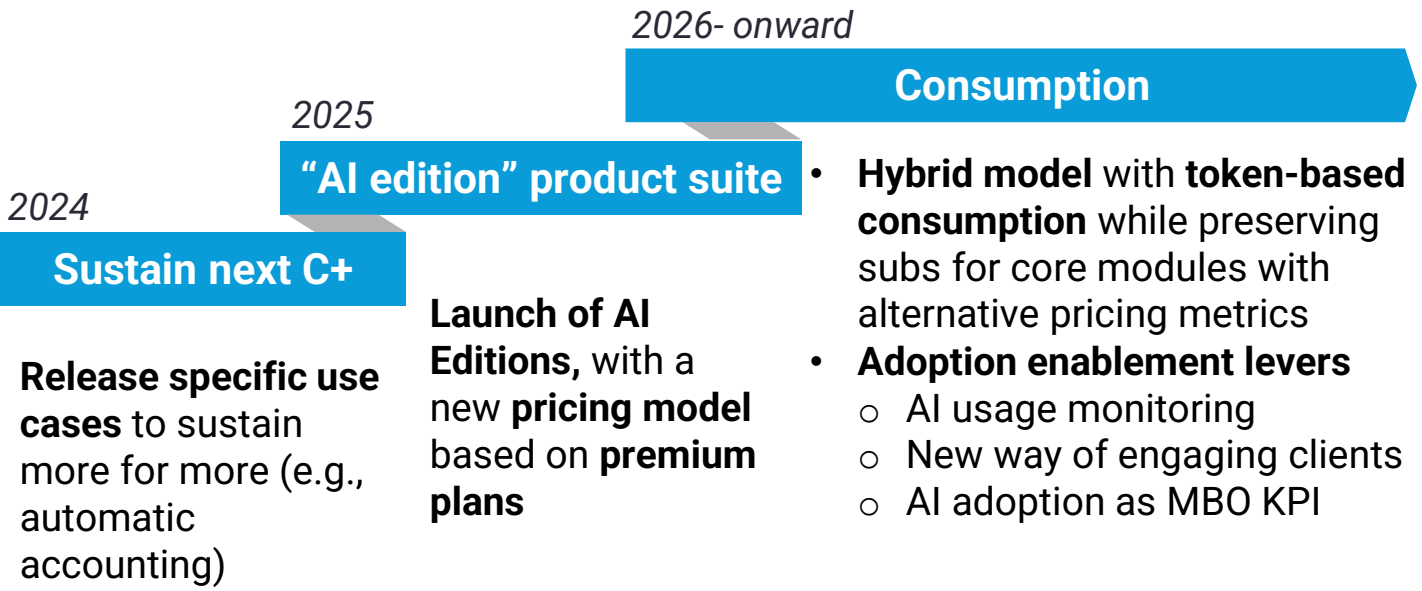
>200k
Predictions per day

8
AI edition fully released

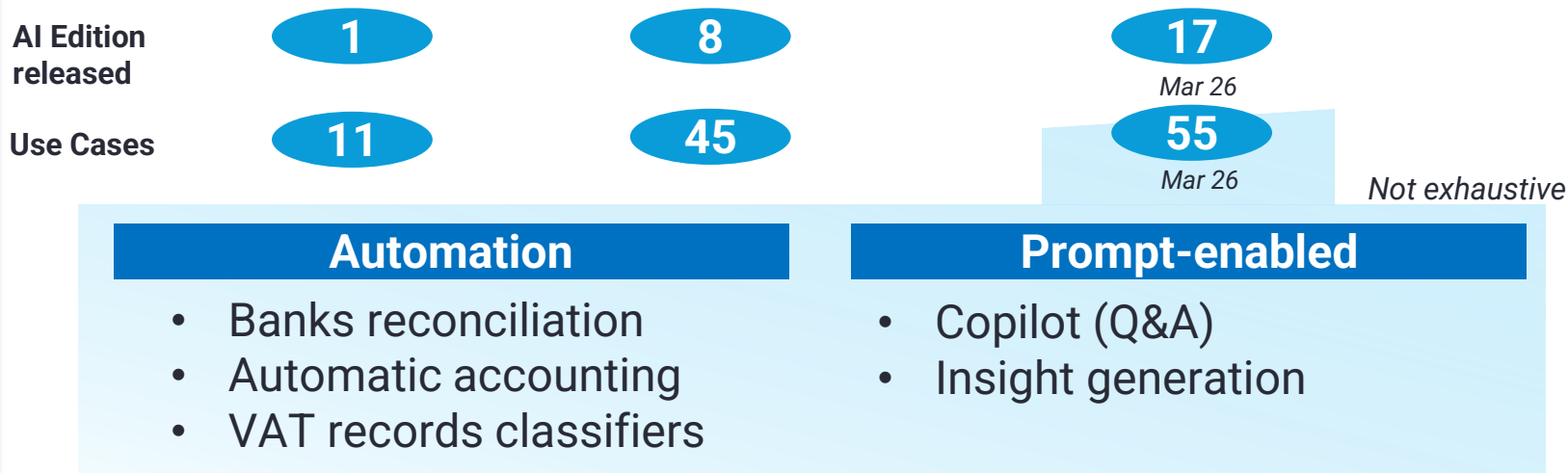
~30 M
RR savings by Dec 2026 from AI in operations

Our go-to-market on AI products to progressively shift towards consumption-based model

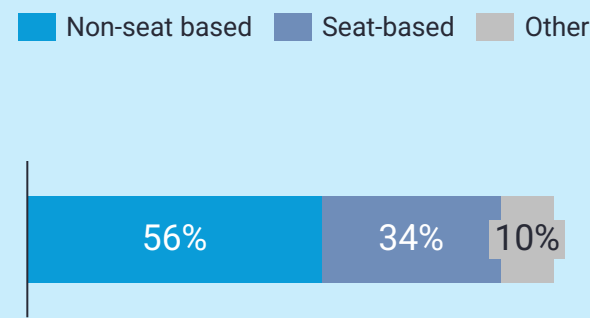
Go-To-Market



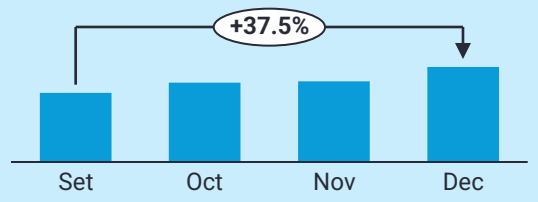
Product and Use Case



Revenue mix by pricing model, % 2025

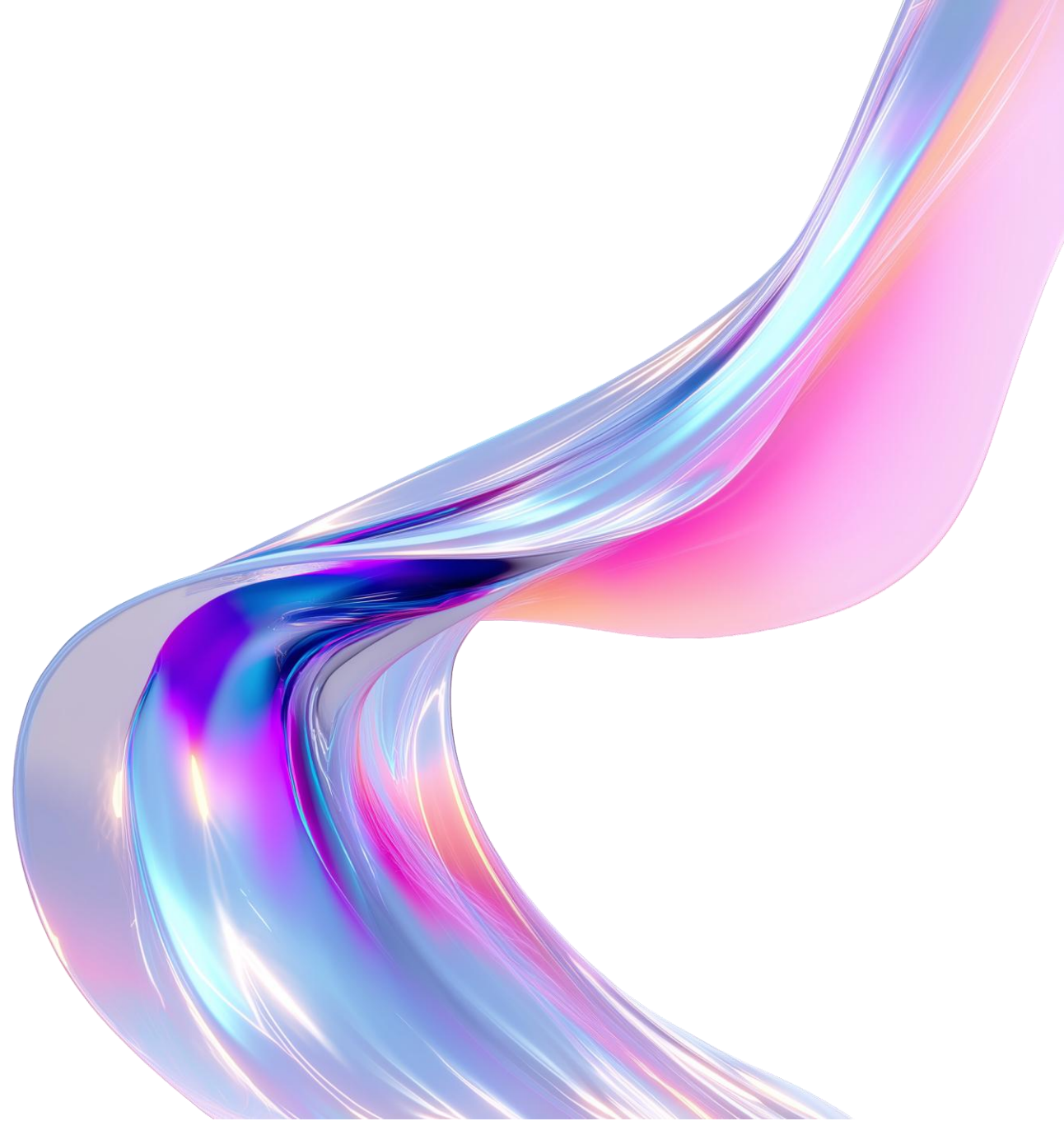


Interactions + predictions in one month, 2025



7m Interactions and predictions Dec 25

Appendix



Reconciliation of net financial indebtedness for Q4 2025 YTD

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 OD INTERCOMPANY	TEAMSYSTEM HOLDCO 1 STAND ALONE NET OD INTERCOMPANY	TEAMSYSTEM HOLDCO 2 STAND ALONE NET OD INTERCOMPANY	TEAMSYSTEM HOLDCO 3 CONSOLIDATED	TEAMSYSTEM HOLDCO 3 STAND ALONE NET OD INTERCOMPANY	TEAMSYSTEM SPA CONSOLIDATED
Other financial assets	25.504	--	--	--	25.504	-	25.504
Cash and bank balances	282.495	195	54	28	282.219	911	281.309
Financial liabilities with banks and other institutions	(3.752.227)	-	--	--	(3.752.227)	(659.385)	(3.092.843)
TOTAL	(3.444.228)	195	54	28	(3.444.504)	(658.474)	(2.786.030)

Definitions

Metrics calculation

I Margin is calculated as: (+) total revenue and
(-) direct costs

Adjusted EBITDA is calculated as: I Margin
(-) minus indirect cost
(+) Capitalizations costs

Pro-Forma revenue is calculated as: Statutory revenue
(+) Delta ARR
(+) Pro-Forma revenue of M&A deals signed or closed (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 signed or 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 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, recurring R&D consultant 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.