

Q1 2026 Financial Results

28th May 2026



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TeamSystem Q1 2026 performance summary

Financial performance

- **ARR is growing organically +12% vs Q1 2025**
- Q1 2026 Statutory revenue growing **+13.3% YoY (+8% organic)**
- **LTM PF revenue +14.4% YoY (+10.5% organic)**
- Q1 2026 Statutory EBITDA Adj. grew **+27.8% YoY** reaching a margin of **45.9% (+5.2 p.p. expansion vs Q1 2025)**. Half of margin expansion explained by Nuovamacut sale, the remainder thanks to efficiencies and higher share of high margin business (international and micro)
- **LTM PF EBITDA Adj. margin reached 51.1%** on a pro-forma basis, representing **+25.1% growth YoY vs Q1 2025 (+14.5% organic)**

Business evolution

- Slower total organic growth (+8%) explained by strong Q1 2025 results (e-ledger sale in Türkiye) as well as switch to subs in Mid-Market Business Unit in 2026
- **Solid organic recurring revenue growth was +11% YoY**
- **Q1 2026 Recurring** revenue has reached **91.7%** (up from 86% in Q1 2025) and **cloud** revenue c.**63%** (up from 54% in Q1 2025). AI revenue Q1 2026 growing >40% QoQ vs Q4 2025
- **International** expansion strategy confirmed by strong **organic growth (14%+) despite lack of regulatory tailwinds**
- **Achieved 70% of Transformation program savings** (32€m run rate out of 44€m target). 12€m already sustaining LTM Q1 2026 EBITDAC

Financial position and leverage

- Operating cash flow reached **€119M in Q1 2026**, up from €94M in Q1 2025. **Normalized cash conversion was 104%**, broadly **in line with** the 107% achieved in **Q1 2025**, which had benefited from pre-paid e-ledger sale in Türkiye
- **Consolidated Senior Secured Net Leverage decreased to 4.65x** as of March 2026, down from 4.98x in December 2025, supported by strong cash generation in Q1.
- Pro-forma cash out of new signed Acquisitions (not consolidated) down from 313.1€ to 11.5€

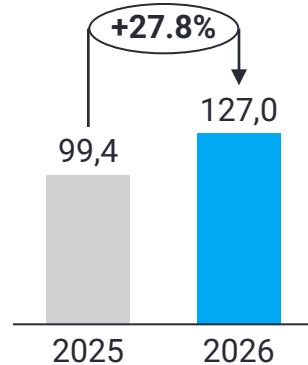
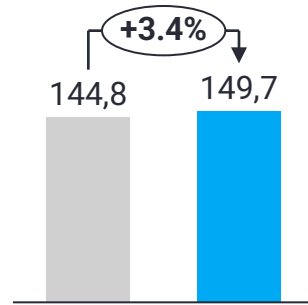
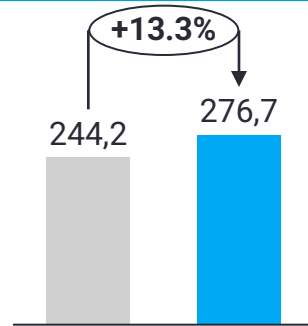
Q1 2026 Performance overview

Revenue
€ M

Operating
Costs
€ M

EBITDA
ADJ
€ M

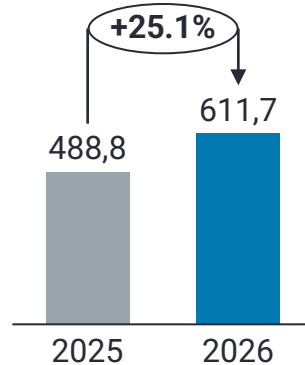
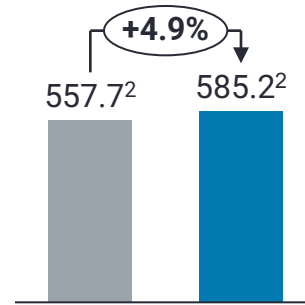
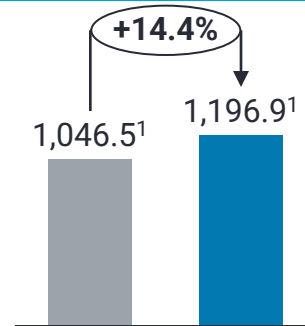
Statutory Q1



40.7%

45.9%

LTM Proforma



46.7%

51.1%

Revenue

- Q1 2026 statutory revenue growth **+13.3% YoY**. LTM PF revenue growth **+14.4%**
- Q1 recurring revenue growing organically double-digit YoY (+11%).
- **Micro Italy and International** continue to underpin above average group **growth**, delivering **organic expansion of +15.1% and +14.0%**, respectively. International performance is supported by solid momentum in Türkiye, Spain, and Israel, despite the absence of regulatory tailwinds.

Operating costs and Margin

- Q1 2026 Statutory Adj. EBITDA increased by **+27.8% YoY**, reaching a margin of **45.9%**. This was supported by
 - continued **cost discipline: operating costs increasing organically by only +2.5% YoY in Q1 2026**
 - tangible benefits from transformation program implementation: €12M of savings already realized as of Q1 2026 out of a €44M total target
- **On a pro forma basis, LTM Adj. EBITDA margin reached 51.1%**, representing **+25.1% YoY growth**.

EBITDA Margin (%)

LTM Pro-Forma (2026 vs 2025)

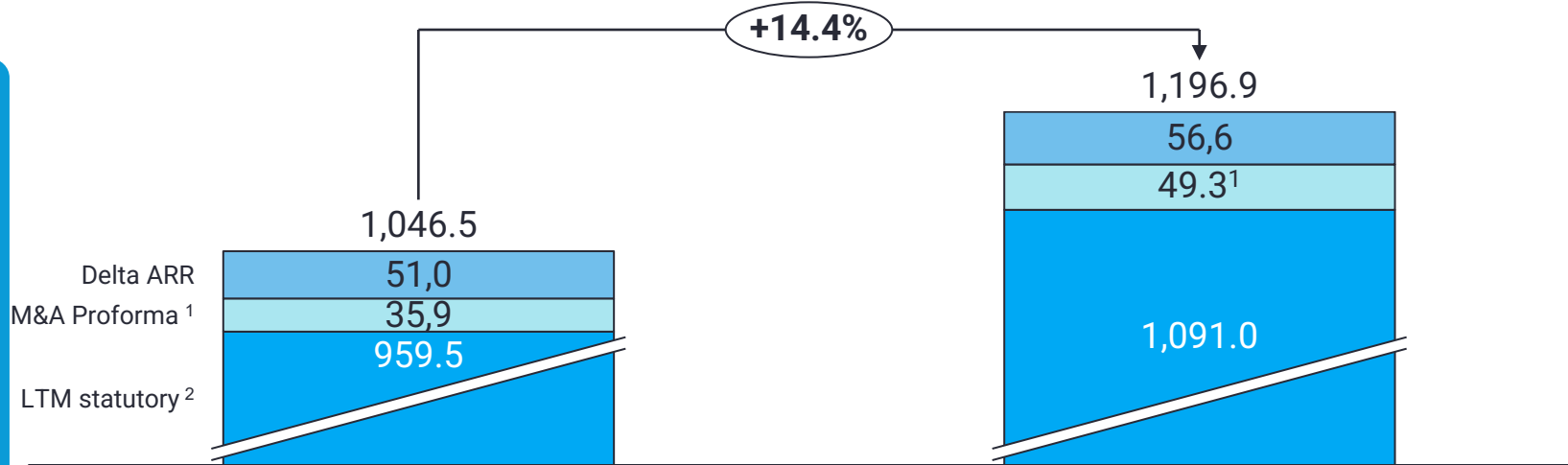
€M

LTM Pro-Forma Q1 2026

26 vs 25 (%)

LTM PF
Organic growth

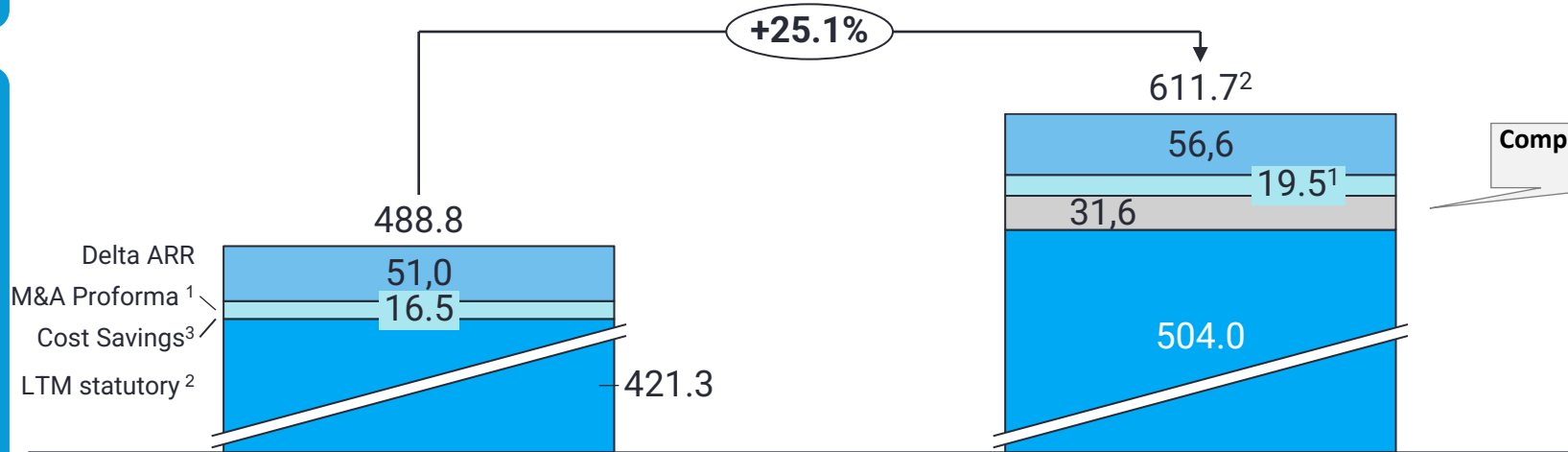
Revenue
€ M



13.7%

10.5%

EBITDA ADJ
€ M



Compared with 37.5 €M in Q4 2025

19.6%

14.5%

EBITDA Adj Margin (%)

46.7%

51.1%

Key drivers of Q1 2026 statutory results

Fin. Performance

Business Evolution

Financial position / Leverage

P&L and Operating Costs by Nature - TeamSystem group | 3M 2026 vs 3M 2025 Statutory, € M

	2025 Stat	2026 Stat	Δ 26 vs 25 (%)	%YoY Organic Growth	
Revenue	244.2	276.7	13.3%	7.7%	
Recurring Revenue	211.4	252.7	19.5%	11.1%	
Operating Cost	144.8	149.7	3.4%	2.5%	
COGS	32.9	26.5	-19.5%	5.8%	A
Personnel	82.4	90.2	9.5%	3.6%	B
Personnel Like	10.8	10.6	-1.7%	-2.8%	
Non-Personnel	28.6	34.1	19.3%	6.2%	C
Capitalized development Cost	(9.9)	(11.6)	17.9%	30.4%	D
Adjusted EBITDA	99.4	127.0	27.8%	14.5%	
% of Revs	40.7%	45.9%	5.2ppt		
Bad Debt	2.0	1.5	-22.9%	-0.3%	
% of Revs	0.8%	0.6%	-0.3ppt		

A COGS

Organic increase of 5.8% (vs 7.7% of revenue) further sustaining the Gross Margin. Dynamics explained by i) reduction in COGS Hardware and Machinery (Nuovamacut sale); 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, SaaS migration program and AI adoption; iv) carve-out of delivery business

B Personnel & Personnel like

Personnel costs have increased organically by 3.6% 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

Decrease on personnel like costs explained by strong Q1 2025 sales (mainly E-ledger in Turkey)

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, group ERP, etc.) and **cybersecurity investments**; iii) people initiatives (events, training, etc.). **Savings across admin, consulting, and rents** thanks to simplification and optimization initiatives on our operating model

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**

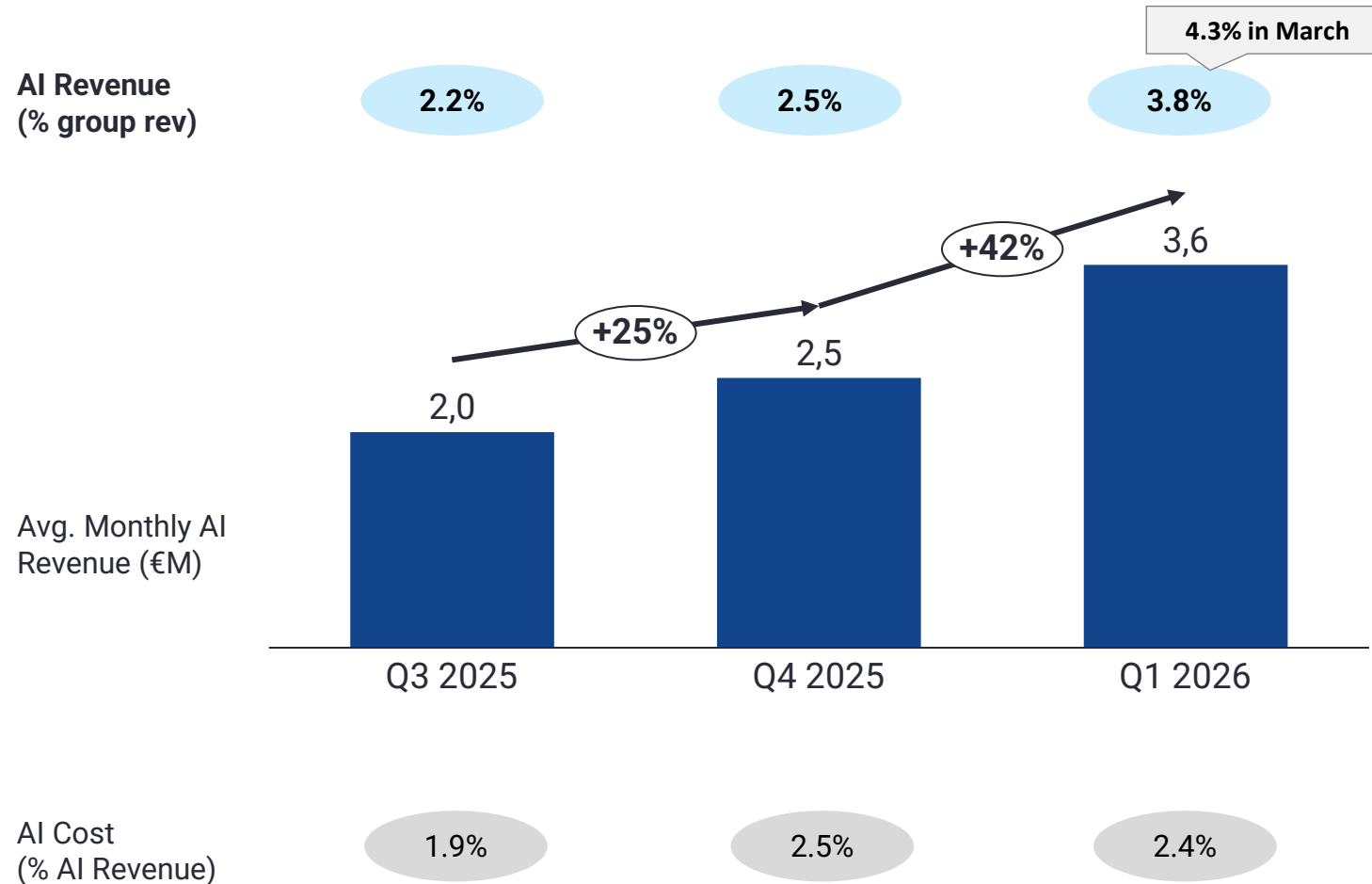
Statutory revenue mix by BU

Revenue by BU | 3M 2026 vs 3M 2025, € M

Key metrics and performance					
	Statutory Revenue '25 - '26, €M, %	Org. growth, % (26 vs 25)	% Group Rev. (26 Q1)	% Recurring (26' Q1, 26vs 25)	Key performance drivers and achievement
Professional	<p>Other rev. 72 → 75 Rec. rev. 68 → 70 +3.7%</p>	Tot 1.8% Rec. 2.3%	27%	95% (+0.1 p.p.)	<ul style="list-style-type: none"> Increased cloud revenue by 8 p.p. reaching 68% and recurring revenue 95% (+0.1 p.p.) despite absence of regulatory tailwinds
Mid-Market	<p>Other rev. 54 → 56 Rec. rev. 46 → 53 +3.3%</p>	Tot 6.2% Rec. 12.9%	20%	95% (+9.9 p.p.)	<ul style="list-style-type: none"> 10 p.p. increase in recurring revenue thanks to switch from license to subs model and 6 p.p. increase in cloud revenue sustained by SaaS migration
Micro	<p>Other rev. 41 → 49 Rec. rev. 40 → 48 +18.7%</p>	Tot 15.1% Rec. 15.8%	18%	97% (+0.6 p.p.)	<ul style="list-style-type: none"> MicroERP (FIC, Danae) and some verticals (Building manager sw and HoReCa) drove growth thanks to very good new clients acquisition
International	<p>Other rev. 38 → 69 Rec. rev. 31 → 61 +84.4%</p>	Tot 14.0% Rec. 15.6%	25%	87% (+4.1 p.p.)	<ul style="list-style-type: none"> Solid organic performance across all international countries that compare with a very strong Q1 2025: <ul style="list-style-type: none"> Türkiye +13% org.growth without regulatory tailwinds (E-Ledger) Spain +24% org. growth sustained by new clients acquisition Israel +15% org.growth demonstrating strong business resiliency
Large Account	<p>Other rev. 39 → 28 Rec. rev. 26 → 22 -29.1%</p>	Tot 1.4% Rec. 16.3%	10%	78% (+12.2 p.p.)	<ul style="list-style-type: none"> Decline in statutory revenue driven by Nuovamacut sale Recurring revenue increased by 12 p.p.. And growing 16% organically. Decrease in non-recurring mainly related to switch from license to subs in Construction business line

AI deep-dive

Avg. Monthly AI revenue and costs evolution | Q3 2025 – Q1 2026, € M



Key Highlights

- **AI progressively gaining traction**, with growing customers adoption and revenue that are growing 25-42% QoQ
- Accelerating AI Editions and use cases releases also Internationally (89 Use Cases at the end of April), with rapid growth in interactions and predictions
- Top-performing AI use cases are achieving >70% adoption (e.g. Automated accounting)
- Costs related to AI use cases deployment are limited and represent ~2-2.5% of AI revenue

Statutory P&L by Business Unit

Fin. Performance

Business Evolution

Financial position / Leverage

3M 2026, € M

	Group	Professional	Mid-Market	Micro	International	Large Account
Revenue	276.7	74.5	56.2	49.0	69.4	27.6
Recurring	252.7	70.5	53.1	47.8	60.7	20.6
Other revenue	24.0	4.0	3.1	1.3	8.7	7.0
COGS + CS + Del	(52.2)	(14.5)	(10.1)	(4.6)	(9.5)	(13.5)
• COGS A&M, HW, Edu, Oth.	(19.5)	(4.6)	(4.4)	(2.7)	(2.0)	(5.7)
• CS/CSM/Fin Ops	(21.9)	(7.6)	(3.9)	(1.4)	(5.5)	(3.6)
• Delivery	(10.8)	(2.4)	(1.8)	(0.5)	(2.0)	(4.2)
Gross Margin	224.5	60.0	46.1	44.4	59.9	14.1
Gross Margin % of Revs (2026)	81.1%	80.5%	82.1%	90.5%	86.4%	51.2%
Delta Gross Margin (26 vs 25)	5.0%	1.7%	5.1%	-0.8%	-0.6%	7.7%
• Sales & Mktg	(44.0)	(11.8)	(8.7)	(7.3)	(11.7)	(4.4)
• R&D	(20.7)	(3.9)	(4.0)	(1.8)	(5.7)	(5.3)
• G&A	(7.3)	(1.8)	(1.5)	(0.6)	(1.0)	(2.4)
I Margin	152.5	42.4	32.0	34.7	41.5	2.0
I Margin % of Revs (2026)	55.1%	57.0%	56.9%	70.8%	59.8%	7.1%
I Margin % of Revs (2025)	50.2%	58.2%	51.4%	71.1%	54.1%	7.7%
Delta I Margin (26vs25)	5.0%	-1.2%	5.5%	-0.4%	5.7%	-0.6%
Indirect Costs	(37)					
% of Revs (2026)	-13.4%					
% of Revs (2025)	-13.5%					
Capitalized Development Costs	11.6					
Adjusted EBITDA	127.0					
% of Revs (2026)	45.9%					
% of Revs (2025)	40.7%					

Key Highlights

- **+500 bps expansion in Gross Margin :**
 - Nuovamacut sales (+270 bps)
 - Lower delivery/HW and resale business contribution (mainly enterprise)
 - **improvements in customer operations thanks to AI adoption scale up** (mainly professional)
 - **Improved business mix (higher share of International and micro)**
- **Improvement in I Margin follows expansion at Gross Margin level (+5.0 p.p.).**
- Increase in International I Margin thanks to greater scale benefit
- Stable in indirect costs weight (-0.1 p.p vs '25) despite several investments across IT, Cyber, and AI capabilities thanks to efficiency program

Net financial Position – Q1 2026

Fin. Performance

Business Evolution

Financial position / Leverage

Eur Millions	Mar 31 2026 TeamSystem SpA	Dec 31 2025 TeamSystem SpA	Sept 30 2025 TeamSystem SpA	Jun 30 2025 PF TeamSystem SpA	Mar 31 2025 TeamSystem SpA	Dec 31 2024 TeamSystem SpA
Cash and Bank balances	203.7M€	281.3M€	239.3M€	467.5M€	160.3M€	167.2M€
Pro-forma cash out of new signed Acquisitions (not consolidated) ¹	-11.5M€	-313.1M€	-16.2M	-43.0M€	-96.3M€	-163.4M€
Guarantee ancillary facility	-0.9 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€	-2.750.0M€	-1.850.0M€	-1.850.0M€
RCF	-180.0M€	0.0M€	0.0M€	0.0M€	-45.0M€	0.0 M€
Consolidated Senior Secured Net Leverage	-2.738.7 M€	-2.782.6M€	-2.527.7M€	-2.326.3M€	-1.832.8 M€	-1.847.9 M€
Other financial assets	24.5 M€	19.9 M€	17.2 M€	19.4 M€	10.1 M€	10.6 M€
Accrued interests on Notes/RCF (net of hedging accrued interests)	-39.1M€	-29.9M€	-35.0M€	-9.8M€	-24.0 M€	-22.5 M€
Other financial liabilities	-10.8M€	-9.2M€	-6.8M€	-6.8M€	-7.0M€	-6.5M€
Other financial liabilities/assets new signed Acquisitions (not consolidated) ¹	-5.8M€	-9.2M€	-0.0M€	-0.0M€	-0.0M€	-0.0M€
Finance Leases Liabilities	-78.3M€	-79.7M€	-77.8M€	-84.3M€	-85.1 M€	-36.8 M€
Total Net Financial Position	-2.848.2 M€	-2.890.7M€	-2.630.1M€	-2.407.8M€	-1.938.8 M€	-1.903.1 M€
Consolidated Senior Secured Net Leverage²	4.65X	4.98X	5.01X	5.14X	3.96X	4.05X

Cash flow Bridge

Fin. Performance

Business Evolution

Financial position / Leverage

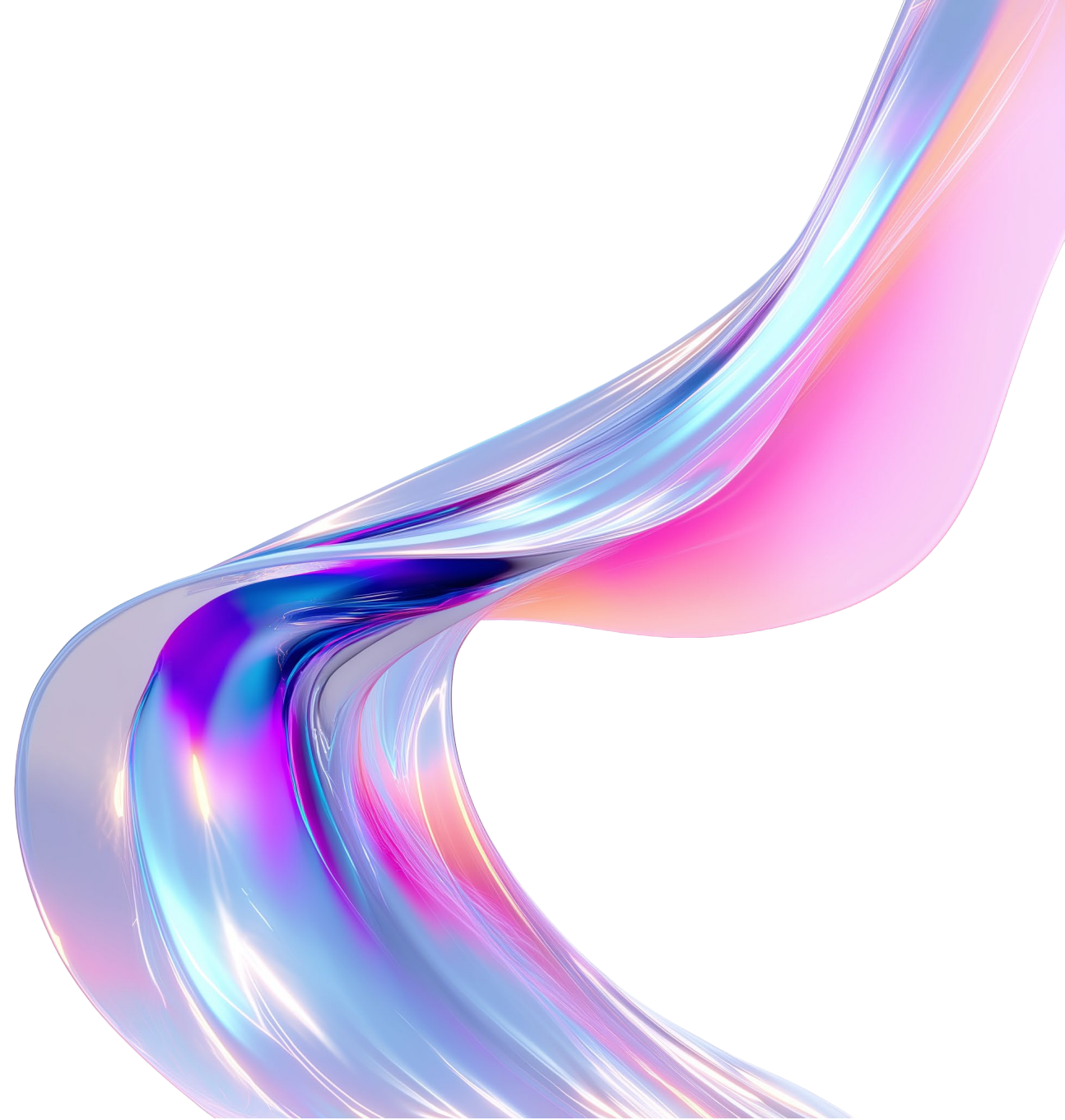
	Q1 2025	Q1 2026	Δ Q1 26 vs Q1 25 (%)	LTM Q1 2026
Adjusted EBITDA	99.4	127.0	27.8%	504.0
Adjustment for TS S.p.A. Level Consolidation	0.4	0.1	-67.6%	0.3
Adjusted EBITDA consolidated at TS S.p.A. Level	99.8	127.1	27.4%	504.3
Bad Debt	(2.0)	(1.5)	-22.9%	(10.1)
Change in NWC ¹	20.3	18.6	-2.4%	15.5
Operating Cash Flow	118.1	144.2	23.1%	511.1
Capitalised R&D	(9.9)	(11.6)	17.5%	(43.1)
Capex (excl. Capitalised R&D)	(14.0)	(13.8)	7.3%	(45.5)
Disposal of Tangible Assets	-	-		-
Adj. Operating Cash Flow	94.2	118.8	26.1%	421.2
Cash Flow Conversion²	107.2%	104.2%	-3.0 pp	93.4%
Cash Flow Conversion normalized	107.2%	104.2%	-3.0 pp	96.0%
Non-Operating Costs	(7.5)	(11.4)		(45.6)
Change in Provision	(1.8)	(4.3)		(9.5)
New Investments / Contingent Liab. to Minorities	(102.5)	(309.8)		(721.4)
Interest expenses paid	(23.2)	(28.6)		(124.0)
Net debt repayment	-	-		900.0
Net change in RCF	45.0	180.0		135.0
Financing Fees	(0.5)	(0.3)		(17.0)
Other Financial Items ³	(8.3)	(4.6)		(29.9)
Income Tax	(2.1)	(1.7)		(69.5)
Change in Equity	(0.2)	(15.6)		(395.9)
Change in Cash	(6.9)	(77.6)		43.4
Beginning Cash Balance	167.2	281.3		160.3
Ending Cash Balance	160.3	203.7		203.7

Key Highlights

- Cash flow remain consistently above >100% - **slight decrease related to strong e-ledger sale in Q1 2025**
- Normalized LTM Q1 2026 cash conversion excludes extraordinary capex for new Milan HQ set-up
- Increase in non-operating costs mainly related to M&A activity and Group Transformation Program

Note: 1. Change in NWC is part of the calculation of our cash flows from operating activities and it does not include the change in working capital associated to the items considered not to be core to our ongoing business and that are included in the calculation of the Adj. EBITDA; 2. Cash flow conversion calculated as ratio between adjusted operating cashflow and adjusted EBITDA less allowance for bad debts and capitalized R&D; 3. Include IFRS16 payments and other minor items

Appendix



Reconciliation of net financial indebtedness for Q1 2026 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 OF INTERCOMPANY	TEAMSYSTEM HOLDCO 1 STAND ALONE NET OF INTERCOMPANY	TEAMSYSTEM HOLDCO 2 STAND ALONE NET OF INTERCOMPANY	TEAMSYSTEM HOLDCO 3 CONSOLIDATED	TEAMSYSTEM HOLDCO 3 STAND ALONE NET OF INTERCOMPANY	TEAMSYSTEM SPA CONSOLIDATED
Other financial assets	51,262	-	0	-	51,262		51,262
Cash and bank balances	204,517	13	44	17	204,443	743	203,700
Financial liabilities with banks and other institutions	(4,002,116)	-	-	-	(4,002,116)	(657,707)	(3,344,409)
TOTAL	(3,746,337)	13	44	17	(3,746,410)	(656,963)	(3,089,447)

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.