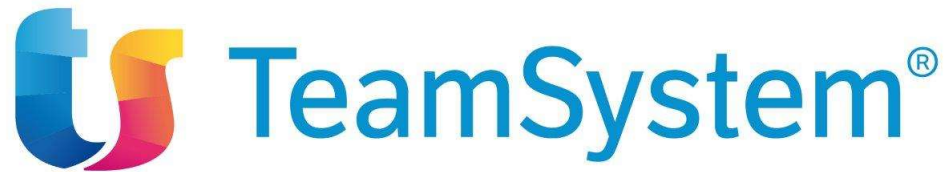




31 March 2026  
Interim Condensed  
Consolidated  
Financial Statements  
TeamSystem Group



**UNAUDITED INTERIM  
CONDENSED  
CONSOLIDATED  
FINANCIAL STATEMENTS  
FOR THE THREE MONTHS  
ENDED  
31 MARCH 2026**

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TeamSystem Group**

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**DIRECTORS’  
REPORT**



**► RESULTS OF OPERATIONS**

Euro thousand

RECLASSIFIED CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT	31 Mar 2026	31 Mar 2025	Change	% Change
<b>TOTAL REVENUE</b>	<b>276,745</b>	<b>244,160</b>	<b>32,585</b>	<b>13.3%</b>
COGS	(26,493)	(32,893)	6,399	-19.5%
Personnel	(90,209)	(82,416)	(7,793)	9.5%
Personnel like	(10,573)	(10,759)	187	-1.7%
Non Personnel	(34,100)	(28,586)	(5,514)	19.3%
Capitalized development costs	11,636	9,872	1,763	17.9%
<b>ADJUSTED EBITDA</b>	<b>127,005</b>	<b>99,378</b>	<b>27,627</b>	<b>27.8%</b>
Allowance for bad debts	(1,534)	(1,990)	456	-22.9%
Depreciation and amortization of non current assets	(65,506)	(64,703)	(803)	1.2%
Other provisions for risks and charges	(106)	(67)	(39)	58.6%
Non core items	(11,617)	(7,564)	(4,053)	53.6%
<b>OPERATING RESULT</b>	<b>48,243</b>	<b>25,055</b>	<b>23,188</b>	<b>92.5%</b>
Net Finance Income (Cost)	(54,013)	(25,423)	(28,590)	112.5%
<b>PROFIT (LOSS) BEFORE INCOME TAXES</b>	<b>(5,771)</b>	<b>(368)</b>	<b>(5,402)</b>	<b>1467.2%</b>
Current income tax	(17,590)	(14,938)	(2,652)	17.8%
Deferred income tax	11,959	12,803	(844)	-6.6%
<b>PROFIT (LOSS) FOR THE YEAR</b>	<b>(11,402)</b>	<b>(2,503)</b>	<b>(8,898)</b>	<b>355.5%</b>
(Profit) Loss - Non controlling interests	(43)	(37)	(6)	15.3%
<b>PROFIT (LOSS) - OWNERS OF THE COMPANY</b>	<b>(11,445)</b>	<b>(2,540)</b>	<b>(8,904)</b>	<b>350.5%</b>

The following comments refer to the changes between the consolidated statement of profit or loss as at 31 March 2026 and the corresponding figures for the period ended 31 March 2025.

The results as at 31 March 2026 are affected by the consolidation of the profit and loss of the following companies (which did not contribute to the 31 March 2025 consolidated profit and loss):

- the business units contributed to TeamSystem 15 after 31 March 2025
- Multifatture, consolidated at 31 March 2025 only for balance sheet purposes
- TeamSystem Israel, consolidated at 31 March 2025 only for balance sheet purposes
- Green Invoice, consolidated at 31 March 2025 only for balance sheet purposes
- ClicData Sas
- ClicData Inc
- Arca24.com
- Xtreem
- Rochelle (and its subsidiaries Sellsy and Quipu)
- TeamSystem 16
- LogicSystem
- Normo AI
- AIG
- Millesimo and Brainware, consolidated at 31 March 2025 only for balance sheet purposes, and then merged by incorporation in TeamSystem S.p.A. during 2025
- Nuovamacut Spa, sold by TeamSystem Spa at the end of 2025

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In these interim consolidated financial statements, the following performance indicator is used, with particular regard to the Group's earnings:

**Adjusted EBITDA** = This is calculated as follows:  
Profit (Loss) for the period plus (i) Income tax; (ii) Financial income and expenses; (iii) Monetary Gain (Loss); (iv) Other provisions for risks and charges; (v) Depreciation and amortization of non-current assets; (vi) Allowance for bad debts; (vii) Certain costs deemed by Management to be non-core for the measurement of the Group's performance, such as: Advisory expenses related to reorganization and cost saving projects; Personnel redundancy; IT Costs for system integration and transformation; Acquisitions and mergers costs; Settlements with clients, suppliers and agents; Other cost – (income).

Set out below is a reconciliation of **Adjusted EBITDA**.

<b>Euro Thousand</b>		
	<b>31 Mar 2026</b>	<b>31 Mar 2025</b>
<b>CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD</b>	(11,402)	(2,503)
Income tax	5,631	2,135
Financial income and expenses	66,897	36,682
Monetary Gain (Loss)	(12,884)	(11,259)
Other provisions for risks and charges	106	67
Depreciation and amortization of non current assets	65,506	64,703
Allowance for bad debts	1,534	1,990
Advisory expenses related to reorganization and cost saving projects	2,055	473
Personnel redundancy	3,230	756
IT Costs for system integration and transformation	394	-
Acquisitions and mergers costs	5,548	5,976
Settlements with clients, suppliers and agents	324	325
Other cost - (income)	67	34
<b>ADJUSTED EBITDA</b>	<b>127,005</b>	<b>99,378</b>

It should be noted that the **Adjusted EBITDA** financial parameter is not governed by IFRS and, accordingly, the criteria adopted by TeamSystem Group for its computation may not be comparable with those adopted by other companies or groups.

For the period ended 31 March 2026 Adjusted EBITDA amounts to € 127,005 thousand, up by € 27,627 thousand compared to the amount at 31 March 2025 (€ 99,378 thousand). The increase is mainly attributable to the change in the consolidation area and to the organic growth experienced by the Group in the first three months of 2026.

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**TOTAL REVENUE:** Total Revenue for the period ended 31 March 2026 amounts to € 276,745 thousand, up by € 32,585 thousand compared to the corresponding figure for the period ended 31 March 2025 (€ 244,160 thousand). The increase is mainly attributable to the change in the consolidation area and to the organic growth experienced by the Group in the first three months of 2026.

Euro Millions

	31 Mar 2026	31 Mar 2025	Change	% Change
<b>Mid Market</b>	<b>56.2</b>	<b>54.4</b>	<b>1.8</b>	<b>3.3%</b>
Recurring	53.1	46.0	7.1	15.4%
Other Revenues	3.1	8.4	(5.3)	-63.4%
<b>Professional</b>	<b>74.5</b>	<b>71.8</b>	<b>2.7</b>	<b>3.7%</b>
Recurring	70.5	67.9	2.6	3.8%
Other Revenues	4.0	3.9	0.1	2.0%
<b>Micro</b>	<b>49.0</b>	<b>41.3</b>	<b>7.7</b>	<b>18.7%</b>
Recurring	47.8	40.0	7.8	19.5%
Other Revenues	1.3	1.3	(0.0)	-3.4%
<b>International</b>	<b>69.4</b>	<b>37.6</b>	<b>31.8</b>	<b>84.4%</b>
Recurring	60.7	31.3	29.3	93.6%
Other Revenues	8.7	6.3	2.4	38.6%
<b>Large Accounts</b>	<b>27.6</b>	<b>39.0</b>	<b>(11.4)</b>	<b>-29.1%</b>
Recurring	21.6	25.8	(4.1)	-16.1%
Other Revenues	6.0	13.2	(7.2)	-54.6%
<b>TOTAL REVENUE</b>	<b>276.7</b>	<b>244.2</b>	<b>32.6</b>	<b>13.3%</b>
<b>Total Recurring Revenues</b>	<b>253.7</b>	<b>211.0</b>	<b>42.7</b>	<b>20.2%</b>
<b>Total Other Revenues</b>	<b>23.0</b>	<b>33.1</b>	<b>-10.1</b>	<b>-30.4%</b>

The item Recurring Revenues mainly includes the revenue arising from annual software support and maintenance contracts, subscription contracts, multi-year contracts with VARs, as well as from the sale of LTA software modules following regulatory updates.

Other revenue includes the revenue arising from the sale of software licences and professional services which generally generate revenue in connection with the installation and customisation of our software products and the training services we provide to customers at product start-up.

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### **OPERATING SEGMENT**

In accordance with IFRS 8, an operating segment is a component of an entity:

- a) that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity);
- b) whose operating results are reviewed regularly by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance;
- c) for which separate financial information is available.

During 2025, the TeamSystem Group initiated and completed a review of its organisational structure and Corporate Reporting system, resulting in changes to roles and responsibilities as well as to the set of internal reports periodically reviewed by Management.

Specifically, the operating segments were defined by combining geographic presence and specialization in the target market, according to the following criteria:

**1. International Segment:** encompasses all activities and operations conducted outside Italy, regardless of the type of customer served, reflecting centralized management of overseas expansion strategies;

**2. Operational Sectors Prof, Mid-Market, Micro, LA:** for the domestic market, the classification is based on the structure of the sales networks and the profiling of the customer segment. This distinction allows for the separate monitoring of performance derived from the various sales channels compared to that generated by brokered or direct purchases, ensuring a specific focus on the diverse needs of the target audiences.

Accordingly, the following operating segments were defined through which the TeamSystem Group organises its business:

- **PROFESSIONAL Business Unit (“PROF”)**: software and services for business consultants in the areas of accounting, tax and payroll;
- **MID MARKET Business Unit (“MID MARKET”)**: products and services for SMEs, primarily consisting of enterprise resource planning (ERP) software, related add-on products and vertical solutions;
- **MICRO Business Unit (“MICRO”)**: cloud-based solutions for small and micro Italian enterprises (including vertical products);
- **INTERNATIONAL Business Unit (“INT”)**: cloud-based solutions for small and micro enterprises in international markets (including vertical products);
- **LARGE ACCOUNTS Business Unit (“LA”)**: solutions relating to human capital management (HCM), payments, financing and vertical solutions serving specialised markets and sectors.

The 2025 data have been restated as a result of the redefinition of operating segments that took place at the end of 2025.

Segment information is presented below:

<b>Euro Millions</b>					
<b>OPERATING SEGMENTS</b>	<b>31 Mar 2026</b>	<b>31 Mar 2025</b>	<b>Change</b>	<b>% Change</b>	
<b>MID MARKET</b>	56.2	54.4	1.8	3%	
<b>PROF</b>	74.5	71.8	2.7	4%	
<b>MICRO</b>	49.0	41.3	7.7	19%	
<b>INT</b>	69.4	37.6	31.8	84%	
<b>LA</b>	27.6	39.0	-11.4	-29%	
<b>TOTAL REVENUE</b>	<b>276.7</b>	<b>244.2</b>	<b>32.6</b>	<b>13.3%</b>	
<b>MID MARKET</b>	32.0	28.0	4.0	14%	
<b>PROF</b>	42.4	41.8	0.7	2%	
<b>MICRO</b>	34.7	29.4	5.3	18%	
<b>INT</b>	41.5	20.3	21.1	104%	
<b>LA</b>	2.0	3.0	-1.0	-35%	
<b>FIRST MARGIN</b>	<b>152.5</b>	<b>122.5</b>	<b>30.1</b>	<b>24.5%</b>	
<b>INDIRECT COSTS</b>	<b>(37.2)</b>	<b>(33.0)</b>	-4.2	13%	
<b>CAPITALISED DEVELOP COSTS</b>	<b>11.6</b>	<b>9.9</b>	1.8	18%	
<b>ADJUSTED EBITDA</b>	<b>127.0</b>	<b>99.4</b>	<b>27.6</b>	<b>27.8%</b>	

The economic performance indicator for each operating segment is the First Margin (a financial parameter non governed by IFRS), calculated as the difference between total revenues and the direct costs of the Business Unit, the latter being mainly:

- 1) direct personnel costs (mainly sales, delivery, customer value);
- 2) sw / hw resale costs, external delivery costs, web-recall costs, sales rebates;
- 3) commissions and other sales incentives, recurring R&D consultant costs;
- 4) direct product marketing, direct R&D consultancy, travel & expenses of business unit personnel.

Indirect costs include costs that are not uniquely attributable to one or more business units and consist mainly of:

1. Personnel costs of the Group's support functions, specifically (i) Finance, Marketing and Technology; (ii) CEO Office; (iii) HR and General Services; (iv) Legal and Corporate Affairs and those not directly attributed to specific Business Units, such as, for example, the cost of the research and development team in relation to tools and applications used by the Group;
2. Costs for IT infrastructure, cybersecurity, compliance, Artificial Intelligence and Data;
3. Costs for rent, maintenance, utilities for the TeamSystem Group's operating sites;
4. Administrative, legal, tax, labour law and audit consultancy costs;
5. Costs for events, recruiting and training activities;
6. Costs for insurance, association memberships and board of statutory auditors fees;

7. Research and development costs that cannot be allocated to an individual Business Unit.

It should be noted that First Margin and Adjusted Ebitda parameters are not governed by IFRS and, accordingly, the criteria adopted by TeamSystem Group for their computations may not be comparable to those adopted by other companies or groups.

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**CONSOLIDATED STATEMENT OF CASH FLOWS**

Euro thousands

CONSOLIDATED STATEMENT OF CASH FLOWS	31 Mar 2026	31 Mar 2025	Change	% Change
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>126,361</b>	<b>104,327</b>	<b>22,034</b>	<b>21.1%</b>
Capital Expenditure	(25,399)	(23,912)	(1,487)	6.2%
Acquisition of investments	(292,256)	(92,234)	(200,022)	216.9%
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>(317,654)</b>	<b>(116,146)</b>	<b>(201,509)</b>	<b>173.5%</b>
Rapayment of financial debt	(5,967)	(2,114)	(3,853)	182.2%
New financing	180,000	45,000	135,000	300.0%
Financial charges paid	(44,203)	(23,329)	(20,875)	89.5%
Financing Fees paid	(346)	(452)	105	-23.3%
Liabilities to non controlling shareholders of subsidiaries	(17,540)	(10,238)	(7,302)	71.3%
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>111,943</b>	<b>8,867</b>	<b>103,076</b>	<b>n.s.</b>
<b>Change in Exchange rates</b>	<b>1,371</b>	<b>(4,105)</b>	<b>5,477</b>	<b>-133.4%</b>
<b>INCREASE (DECREASE) IN CASH AND BANK BALANCES</b>	<b>(77,979)</b>	<b>(7,057)</b>	<b>(70,922)</b>	<b>n.s.</b>

**Cash flows from operating activities** amount to € 126,361 thousand for the period ended 31 March 2026, increasing by € 22,034 thousand, compared to the corresponding flows for the period ended 31 March 2025 (€ 104,327 thousand).

**Cash flows from investing activities** changed from negative € 116,146 thousand in the period ended 31 March 2025 to negative € 317,654 thousand for the corresponding period of 2026.

The main investment activities for the first three months of 2026 are related to:

- capitalized development costs and capital expenditures on tangible and intangible assets, see “Capital expenditure” section;
- the cash-out paid for the acquisition (mainly consisting in ACD Finances, DIA Yazilm, AIG, TeamSystem 16, Softdigital and Nibol).

**Cash flows from financing activities** changed from € 8,867 thousand in the period ended 31 March 2025 to € 111,943 thousand for the corresponding period of 2026.

The main cash items occurred in the first three months of 2026 are attributable to:

- the draw down of the revolving credit facility for an amount of € 180 million (for further information see Note 15);
- the payment of IFRS16 leases liabilities, consisting of principal and interests;
- the adjustments of considerations paid in relation to recent acquisitions of investments and the payments for acquisition of further equity interests in already controlled companies via the execution of existing put-call contracts;
- the payment of Interests on Notes;

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**► WORKING CAPITAL**

Euro thousand

	31 Mar 2026	31 Dec 2025	Change	% Change
Trade receivables	514,590	201,881	312,709	154.9%
Inventories	2,396	2,388	8	0.3%
Other receivables - current	57,676	53,932	3,745	6.9%
Trade payables	(103,533)	(101,409)	(2,124)	2.1%
Other liabilities - current	(639,408)	(282,033)	(357,376)	126.7%
<b>WORKING CAPITAL</b>	<b>(168,279)</b>	<b>(125,242)</b>	<b>(43,037)</b>	<b>34.4%</b>

At 31 March 2026 Working capital amounts to negative € 168,279 thousand, with a change of € 43,037 thousand compared to the balance at 31 December 2025 (negative € 125,242 thousand).

The movement is primarily attributable to Other liabilities current (which balance is negative € 639,408 thousand at 31 March 2026 compared to negative € 282,033 thousand at 31 December 2025) and to Trade receivables (which balance is € 514,590 thousand at 31 March 2026 compared to € 201,881 thousand at 31 December 2025).

The movement in Working capital balance is mainly explained by the seasonality of billings of subscription fees. Actually, TeamSystem Group invoicing of subscription fees is particularly concentrated in the first quarter of the financial year with a consequent impact on the amount of Deferred Revenue (see also Note 23 about Other current and non current liabilities and Note 17 relating to Trade receivables both in the section of Notes to the Consolidated Financial Statements).

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**► CAPITAL EXPENDITURE**

Euro thousand

	31 Mar 2026	31 Mar 2025	Change	% Change
Investments in tangible assets	(4,382)	(5,022)	640	-12.7%
Investments in intangible assets	(9,381)	(9,018)	(364)	4.0%
Capitalized development costs - personnel costs	(10,002)	(8,114)	(1,888)	23.3%
Capitalized development costs - service costs	(1,633)	(1,758)	125	-7.1%
<b>CAPITAL EXPENDITURE</b>	<b>(25,399)</b>	<b>(23,912)</b>	<b>(1,487)</b>	<b>6.2%</b>

In the period ended 31 March 2026 the Capital expenditure amounts to € 25,399 thousand with an increase of € 1,487 thousand compared to 31 March 2025 balance (€ 23,912 thousand).

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**►SIGNIFICANT EVENTS DURING THE FIRST THREE MONTHS OF 2026**

**● ACQUISITION OF INVESTMENT**

**■Acquisition / Contribution of business units**

**TeamSystem 16 S.r.l.**

In January 2026, the business units of the following companies were transferred to TeamSystem 16 S.r.l.:

- S.I.MA. Software S.r.l.
- Agostini S.r.l.
- In4it S.r.l.
- System Line Software S.r.l.
- Tecnosistemi S.r.l.

In February 2026, the Var4Team S.r.l. business unit was also transferred to TeamSystem 16 S.r.l.

**Nibol S.r.l.**

In February 2026, TeamSystem S.p.A. acquired 70% of the shares of Nibol S.r.l., an Italian software startup that offers a platform for managing hybrid workplaces, enabling companies to organize their employees' work locations (office, home, or coworking space) while optimizing office resources and enhancing the employee experience.

The remaining 30% is subject to a put/call option based on the 2026 results.

**Asesoría Informática Gallega S.L. (AIG)**

In January 2026, the subsidiary Software del Sol acquired 100% of the shares of Asesoría Informática Gallega S.L., a Spanish provider of business management software specializing in ERP solutions, digital accounting, and administrative software for SMEs and professional firms.

**Softdigital S.r.l.**

In February 2026, TeamSystem S.p.A. acquired 100% of the shares of Softdigital S.r.l., a company established by Alias Group S.r.l. through the contribution of a business unit primarily engaged in the development and sale of software solutions for e-invoicing, digital signatures, and related services.

**ACD Finances**

In March 2026, TeamSystem S.p.A. acquired 85% of the shares (remaining 15% of shares is subject to put/call options) of ACD Finances, a French software company specialising in accounting and tax management solutions for accounting firms and accountants.

**DÍA Yazılım A.Ş.**

In March 2026, TeamSystem S.p.A. acquired 100% of the shares of DÍA Yazılım A.Ş., a Turkish cloud-based Enterprise Resource Planning (ERP) software solution specifically designed for small and medium-sized businesses.

**►SIGNIFICANT SUBSEQUENT EVENTS**

**TeamSystem 16**

In April 2026, the business units of Bitservice S.r.l. and Softland Soluzioni Informatiche S.r.l. were contributed to TeamSystem 16 S.r.l.

**Terya S.p.A.**

In April 2026, TeamSystem S.p.A. acquired 100% of the shares of the legal entities forming Terya, an Italian group active in software development and IT solutions dedicated to the retail and hospitality sectors, serving different segments (retail, restaurants, food chains, logistics and industry) with integrated software and hardware solutions.

**Change in organisational structure**

Federico Leproux, who has led TeamSystem as CEO for approximately 20 years, had assumed in April 2026 the role of Executive Chairman. He will be responsible for guiding the Group's strategic direction, overseeing the Board of Directors and high-level stakeholder relations, supervising M&A initiatives as well as legal and corporate affairs. In his new capacity, he will maintain a key executive role in the company's growth.

Tommaso Cohen, who has been central to TeamSystem's expansion first as CFO and then as COO, with broad responsibility across the organization including Product & Technology, has been appointed as our new CEO. The move represents a natural transition. Equipped with deep technological expertise, product leadership, and a comprehensive understanding of the business, Tommaso Cohen has already played a leading role within the Group. The new organisational structure comes at a time of stro

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**► ONGOING DEVELOPMENTS**

The TeamSystem Group continues to evaluate different financing alternatives and monitor market conditions in accordance with its financial policy and may consider opportunistic financings and/or refinancings in the leveraged loan and high yield bond markets.

We believe that we have demonstrated the ability to successfully integrate acquisitions. As a result, our business strategy includes acquiring businesses and entering into joint ventures and other business combinations if there is a strategic product fit or an activity that would complement our product offering.

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**► RELATED PARTY TRANSACTIONS**

In the first three months of 2026, transactions with subsidiaries and the parent company formed part of the Group's normal operations and were entered into at arm's length. TeamSystem Group has not been party to any transactions with related companies that merit disclosure, other than those previously commented upon.

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<b>BOARD OF DIRECTORS, STATUTORY AUDITORS and OTHER INFORMATION</b>
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BOARD OF DIRECTORS 31 Mar 2026	
VINCENZO MORELLI (*) FEDERICO LEPROUX (*) TOMMASO GIOVANNI COHEN (**) VINCENZO FERRARI LUCA VELUSSI BLAKE CHRISTOPHER KLEINMAN ALESSANDRA BRAMBILLA GUILLAUME CHARLES VANMOERBEKE ABHISHEK SHANKAR CHAWDHRY CHRISTIAN LUCAS SEITZ DOMINIK	CHAIRMAN CHIEF EXECUTIVE OFFICER DIRECTOR DIRECTOR DIRECTOR DIRECTOR DIRECTOR DIRECTOR DIRECTOR DIRECTOR

(\*) = on 30 April 2026 Federico Leproux was appointed Chairman and consequently Vincenzo Morelli assumed the role of Director.

(\*\*) = on 12 May 2026 Tommaso Cohen was appointed Chief Executive Officer.

BOARD OF STATUTORY AUDITORS 31 Mar 2026	
CLAUDIO SANCHIONI FABIO LANDUZZI NICOLE MAGNIFICO  IVANO ANTONIOLI CRISTINA AMADORI	CHAIRMAN STATUTORY AUDITOR STATUTORY AUDITOR  ALTERNATIVE AUDITOR ALTERNATIVE AUDITOR

COMPANY INFORMATION 31 Mar 2026	
TEAMSYSTEM HOLDCO S.P.A.  REGISTERED OFFICE  SHARE CAPITAL TAX CODE REA - PESARO  INDEPENDENT AUDITORS	  PESARO - Via Sandro Pertini, 88  Euro 14,621 11360450966 271034  DELOITTE & TOUCHE S.p.A.

**UNAUDITED  
INTERIM CONDENSED  
CONSOLIDATED  
FINANCIAL STATEMENTS  
FOR THE THREE MONTHS  
ENDED  
31 MARCH 2026**

# TeamSystem Holdco S.p.A. and its Subsidiaries TeamSystem Group

## UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2026

Euro thousands

CONSOLIDATED STATEMENT OF PROFIT OR LOSS	31 Mar 2026	31 Mar 2025	NOTES
Revenue	274,614	242,434	1
Other operating income	2,130	1,726	1
<b>TOTAL REVENUE</b>	<b>276,745</b>	<b>244,160</b>	<b>1</b>
Cost of raw and other materials	(4,612)	(13,089)	2
Cost of services	(71,415)	(59,465)	3
Personnel costs	(83,437)	(75,059)	4
Other operating costs	(1,893)	(4,733)	5
Depreciation and amortization of non current assets	(65,506)	(64,703)	
Allowance for bad debts	(1,534)	(1,990)	
Other provisions for risks and charges	(106)	(67)	
<b>OPERATING RESULT</b>	<b>48,242</b>	<b>25,055</b>	
Finance income	6,184	9,610	6
Finance cost	(73,082)	(46,292)	6
Monetary Gain (Loss)	12,884	11,259	7
<b>PROFIT (LOSS) BEFORE INCOME TAXES</b>	<b>(5,771)</b>	<b>(368)</b>	
Current income tax	(17,590)	(14,938)	
Deferred income tax	11,959	12,803	14
<b>TOTAL INCOME TAX</b>	<b>(5,631)</b>	<b>(2,135)</b>	
<b>CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD</b>	<b>(11,402)</b>	<b>(2,503)</b>	
Attributable to			
Non controlling interests	43	37	
<b>OWNERS OF THE COMPANY</b>	<b>(11,445)</b>	<b>(2,540)</b>	

Euro thousands

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	31 Mar 2026	31 Mar 2025	NOTES
<b>CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD</b>	<b>(11,402)</b>	<b>(2,503)</b>	<b>20</b>
Actuarial gain (loss) on defined benefit plans	22	825	
Tax effect	(5)	(198)	
<b>OTHER GAIN (LOSS) THAT WILL NOT BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS</b>	<b>17</b>	<b>627</b>	
Exchange differences on translating foreign operations	6,280	(21,133)	
Gain (loss) on hedging derivatives	21,084	0	
Tax effect	(5,017)	0	
<b>OTHER GAIN (LOSS) THAT WILL BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS</b>	<b>22,347</b>	<b>(21,133)</b>	
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>	<b>10,962</b>	<b>(23,009)</b>	
Attributable to			
Non controlling interests	43	37	
<b>OWNER OF THE COMPANY</b>	<b>10,919</b>	<b>(23,046)</b>	

Euro thousands

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

<b>ASSETS</b>	<b>31 Mar 2026</b>	<b>31 Dec 2025</b>	<b>NOTES</b>
Tangible assets	24,419	17,956	9
Intangible assets	1,306,121	1,197,612	10
Right of use	72,837	75,130	11
Goodwill	3,111,422	2,830,043	12
Other Investments	480	384	13
Investments in associates	3,470	2,171	13
Deferred tax assets	30,684	28,527	14
Other receivables - non current	7,373	7,388	19
Other financial assets - non current	43,173	20,278	15
<b>TOTAL NON CURRENT ASSETS</b>	<b>4,599,978</b>	<b>4,179,488</b>	
Inventories	2,396	2,388	16
Trade receivables	514,590	201,881	17
Tax receivables	1,596	2,831	18
Other receivables - current	57,676	53,932	19
Other financial assets - current	8,089	5,226	15
Cash and bank balances	204,517	282,495	15
<b>TOTAL CURRENT ASSETS</b>	<b>788,865</b>	<b>548,753</b>	
Asset held for sale	3,334	2,847	
<b>TOTAL ASSETS</b>	<b>5,392,177</b>	<b>4,731,088</b>	

Euro thousands

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

<b>EQUITY AND LIABILITIES</b>	<b>31 Mar 2026</b>	<b>31 Dec 2025</b>	<b>NOTES</b>
Share capital	14,597	14,597	20
Other reserves	(451,704)	263,827	20
Retained earnings (accumulated losses)	699,022	(976)	20
Profit (Loss) attributable to Owners of the Company	(11,445)	(37,897)	20
<b>TOTAL EQUITY attributable to OWNERS OF THE COMPANY</b>	<b>250,470</b>	<b>239,552</b>	
Non controlling interests - Capital and reserves	1,781	1,445	20
Non controlling interests - Profit (Loss)	43	216	20
<b>TOTAL NON CONTROLLING INTERESTS</b>	<b>1,824</b>	<b>1,662</b>	
<b>TOTAL EQUITY</b>	<b>252,295</b>	<b>241,214</b>	
Financial liabilities with banks and other institutions - non current	3,564,720	3,516,694	15
Staff leaving indemnity	27,577	28,894	21
Provisions for risks and charges - non current	41,783	43,707	22
Deferred tax liabilities	294,402	265,792	14
Other liabilities - non current	228	238	23
<b>TOTAL NON CURRENT LIABILITIES</b>	<b>3,928,709</b>	<b>3,855,324</b>	
Financial liabilities with banks and other institutions - current	437,396	235,533	15
Trade payables	103,533	101,409	
Tax liabilities - current	26,105	11,261	24
Other liabilities - current	639,408	282,033	23
<b>TOTAL CURRENT LIABILITIES</b>	<b>1,206,443</b>	<b>630,236</b>	
Liabilities held for sale	4,730	4,314	
<b>TOTAL LIABILITIES</b>	<b>5,139,882</b>	<b>4,489,874</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,392,177</b>	<b>4,731,088</b>	

Euro thousands

CONSOLIDATED STATEMENT OF CASH FLOWS	31 Mar 2026	31 Mar 2025	NOTES
<b>Operating Result</b>	<b>48,242</b>	<b>25,055</b>	
Depreciation and amortisation of non-current assets	65,506	64,703	
Other non monetary items	(12,138)	147	
Trade receivables - change	(306,221)	(259,554)	
Inventories - change	145	83	
Other receivables - change	(15,006)	(6,681)	
Trade payables - change	(504)	(12,637)	
Other liabilities - change	352,245	297,132	
Staff leaving indemnity - change	(2,257)	(74)	
Provisions for risks and charges - change	(1,956)	(1,704)	
Income tax paid	(1,694)	(2,140)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>126,361</b>	<b>104,327</b>	
Investments in tangible assets	(4,382)	(5,022)	
Investments in intangible assets	(9,381)	(9,018)	
Capitalized development costs - personnel costs	(10,002)	(8,114)	
Capitalized development costs - service costs	(1,633)	(1,758)	
<b>Capital Expenditure</b>	<b>(25,399)</b>	<b>(23,912)</b>	
Acquisition of investments	(309,191)	(97,150)	8
Cash and bank balances at the date of acquisition	16,936	4,916	8
<b>Acquisition of investments</b>	<b>(292,256)</b>	<b>(92,234)</b>	
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>(317,654)</b>	<b>(116,146)</b>	
<b>Repayment of financial debt</b>	<b>(5,967)</b>	<b>(2,114)</b>	8
<b>New financing</b>	<b>180,000</b>	<b>45,000</b>	8
<b>Financial charges paid</b>	<b>(44,203)</b>	<b>(23,329)</b>	8
<b>Financing Fees paid</b>	<b>(346)</b>	<b>(452)</b>	8
<b>Liabilities to non controlling shareholders of subsidiaries</b>	<b>(17,540)</b>	<b>(10,238)</b>	8
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>111,943</b>	<b>8,867</b>	
<b>INCREASE (DECREASE) IN CASH AND BANK BALANCES DUE TO EXCHANGE RATE MOVEMENTS</b>	<b>1,371</b>	<b>(4,105)</b>	
<b>INCREASE (DECREASE) IN CASH AND BANK BALANCES</b>	<b>(77,979)</b>	<b>(7,057)</b>	
<b>CASH AND BANK BALANCES - Beginning of the period</b>	<b>282,495</b>	<b>167,529</b>	
<b>CASH AND BANK BALANCES - End of the period</b>	<b>204,517</b>	<b>160,472</b>	

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

**Euro thousands**

	Share capital	Other reserves	Retained earnings (accumulated losses)	Profit (Loss) attributable to Owners of the Company	Equity attributable to Owners of the Company	Equity attributable to Non controlling interests	TOTAL EQUITY
<b>31 Dec 2024</b>	14,597	1,121,181	(571)	(109,408)	1,025,799	1,081	1,026,880
Profit (Loss) allocation		(109,003)	(405)	109,408	0		0
Acquisition of minority stake in subsidiaries		(463)			(463)	364	(99)
Profit (Loss)				(2,540)	(2,540)	37	(2,503)
Other Profit (Loss) on comprehensive income		(20,506)			(20,506)		(20,506)
<b>31 Mar 2025</b>	14,597	991,209	(976)	(2,540)	1,002,290	1,482	1,003,771

**Euro thousands**

	Share capital	Other reserves	Retained earnings (accumulated losses)	Profit (Loss) attributable to Owners of the Company	Equity attributable to Owners of the Company	Equity attributable to Non controlling interests	TOTAL EQUITY
<b>31 Dec 2025</b>	14,597	263,827	(976)	(37,897)	239,552	1,662	241,214
Profit (Loss) allocation		(737,894)	699,997	37,897	0		0
Acquisition of Subsidiaries					0	118	118
Profit (Loss) for the period				(11,445)	(11,445)	43	(11,402)
Other Profit (Loss) on Comprehensive income		22,364			22,364	0	22,364
<b>31 Mar 2026</b>	14,597	(451,704)	699,022	(11,445)	250,470	1,824	252,295

# TeamSystem Group

## NOTES TO THE UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2026

### **►COMPANY BACKGROUND**

TeamSystem Holdco S.p.A. is a company registered with the Pesaro business register and it is domiciled in Italy with its registered office located in Pesaro. TeamSystem Holdco S.p.A (the “Parent Company” or the “Parent”) is the Parent Company of TeamSystem Group (the “Group”), leader in Italy in the production and marketing of management software and in the provision of training targeted at associations, small and medium-sized enterprises and Professionals (accountants, labour consultants, lawyers, condominium managers and self-employed professionals).

Effective 2019, via the incorporation and acquisition of financial companies, the Group has extended its range of services to encompass financial services.

In recent years, TeamSystem Group has undergone a significant transformation that extends far beyond scale. TeamSystem Group have evolved from a SaaS company supporting businesses to a truly multinational organisation that can develop AI solutions designed to integrate Artificial Intelligence into decision-making and operational processes.

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### **►BASIS OF PREPARATION**

The Group's annual consolidated financial statements are prepared in accordance with international accounting standards (IFRS) issued by the International Accounting Standards Board (IASB) and as endorsed by the European Union pursuant to Regulation No. 1606/2002.

The accounting standards adopted for the preparation of the TeamSystem Holdco S.p.A. consolidated financial statements for the period ended 31 March 2026 are the same of that used for the preparation of TeamSystem Holdco S.p.A. consolidated financial statements for the period ended 31 December 2025 (to which reference should be made).

These interim consolidated financial statements have not been prepared in compliance with IAS 34 “Interim financial reporting”. These financial statements do not include all the information required for annual financial statements.

The interim consolidated financial statements for the period ended 31 March 2026 consist of a consolidated statement of financial position, a consolidated statement of profit or loss, a consolidated statement of comprehensive income, a consolidated statement of cash flows, a consolidated statement of changes in equity and notes to the interim consolidated financial statements components.

The format used for the financial statements is the same as that used for the preparation of the TeamSystem Holdco S.p.A. consolidated financial statements for the year ended 31 December 2025.

This interim consolidated financial report for the first three months ended 31 March 2026 is presented in Euros and all amounts have been rounded to Euro thousands, unless otherwise specified.

The consolidated financial statements of TeamSystem Holdco S.p.A. and its subsidiaries (TeamSystem Group) for the period ended 31 March 2026 and 31 March 2025 have not been audited.

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**► SCOPE OF CONSOLIDATION**

A listing of businesses consolidated on a line-by-line basis (or with equity method) is provided in the following table and it should be noted that the consolidation percentage takes account of any put and call options stipulated during the course of acquisitions:

Amounts in Euro

CONSOLIDATED COMPANIES LINE BY LINE	Registered office	Country	Share capital	Equity	Currency	% held	% held with put/call options	Put / Call Options
TeamSystem Holdco S.p.A.	Pesaro	Italy	14,597,261	1,453,838,433	EUR			
TeamSystem Holdco 1 S.r.l.	Pesaro	Italy	3,000	1,458,446,294	EUR	100.00	100.00	
TeamSystem Holdco 2 S.r.l.	Pesaro	Italy	53,430	1,454,430,815	EUR	100.00	100.00	
TeamSystem Holdco 3 S.p.A.	Pesaro	Italy	50,000	1,086,555,668	EUR	100.00	100.00	
TeamSystem S.p.A.	Pesaro	Italy	24,000,000	748,069,811	EUR	100.00	100.00	
Beneficy S.r.l.	Roma	Italy	90,000	1,701,722	EUR	100.00	100.00	
Software del Sol S.A.	Jaén(Spain)	Spain	75,000	22,666,667	EUR	100.00	100.00	
Aplifisa S.L.	Salamanca (Spain)	Spain	30,600	3,591,897	EUR	100.00	100.00	
Ticcy! Digital S.L.	Salamanca (Spain)	Spain	3,216	3,199,328	EUR	100.00	100.00	
Marclamara S.L.	Madrid	Spain	3,000	899,930	EUR	100.00	100.00	
Acumbamail S.L.	Ciudad Real (Spain)	Spain	4,500	2,237,125	EUR	100.00	100.00	
My Expenses S.L.	Madrid	Spain	73,074	1,672,094	EUR	59.60	100.00	1
Billin Factura Electronica S.L.	Bilbao	Spain	3,050	485,798	EUR	100.00	100.00	
TeamSystem Service S.r.l.	Campobasso	Italy	200,000	137,262,258	EUR	100.00	100.00	
Gruppo Euroconference S.p.A.	Verona	Italy	300,000	53,342,090	EUR	96.87	96.87	
Teamsystem Tirana	Tirana	Albania	10,000	171,272,482	LEK	100.00	100.00	
Reviso International ApS	Copenhagen	Denmark	50,011	6,367,922	DKK	100.00	100.00	
Reviso Cloud Accounting Limited	Reading	UK	1	49,384	GBP	100.00	100.00	
Reviso Deutschland GmbH	Berlino	Germany	25,006	(23,212)	EUR	100.00	100.00	
Mondora S.r.l.	Milano	Italy	105,000	179,824	EUR	100.00	100.00	
TeamSystem Financial Value Chain S.r.l.	Milano	Italy	4,931,373	13,552,882	EUR	90.00	100.00	1
Whit-e S.r.l.	Milano	Italy	15,000	6,032,839	EUR	100.00	100.00	
TeamSystem AM Holdco S.r.l.	Milano	Italy	10,000	354,711	EUR	100.00	100.00	
TeamSystem Capital at Work SGR S.p.A.	Milano	Italy	100,000	2,125,983	EUR	100.00	100.00	
TeamSystem Payments Holdco S.r.l.	Milano	Italy	10,000	2,331,253	EUR	100.00	100.00	
TeamSystem Payments S.r.l.	Milano	Italy	125,000	5,847,471	EUR	100.00	100.00	
Modefinance S.r.l.	Trieste	Italy	210,000	10,139,420	EUR	100.00	100.00	
Modefinance International S.r.l.	Milano	Italy	100,000	343,676	EUR	65.00	100.00	1
Microntel S.p.A.	Torino	Italy	1,500,000	11,056,228	EUR	100.00	100.00	
TeamSystem 12 S.r.l.	Milano	Italy	15,500	22,709,945	EUR	100.00	100.00	
Netfintech S.r.l.	Milano	Italy	156,254	3,804,712	EUR	61.30	100.00	1
Change Capital S.r.l.	Milano	Italy	10,000	1,204,785	EUR	100.00	100.00	
Distrito K Software SL	La Coruña (Spain)	Spain	3,000	68,380,982	EUR	100.00	100.00	
TeamSystem 15 S.r.l.	Milano	Italy	16,500	35,943,729	EUR	100.00	100.00	
Contactlab S.r.l.	Milano	Italy	792,292	(37,629)	EUR	100.00	100.00	
Greenext S.r.l.	Torino	Italy	1,000,000	6,890,579	EUR	100.00	100.00	
MailUp Nordics A/S	Copenhagen	Denmark	0	4,787,373	DKK	100.00	100.00	
Globase International A.p.S.	Copenhagen	Denmark	125,000	(568,589)	DKK	100.00	100.00	
TeamSystem France SAS	Paris (France)	France	197,000,000	194,186,091	EUR	100.00	100.00	
Clémentine Services SAS	Paris (France)	France	9,999	17,109,180	EUR	99.90	99.90	
Comptilib SAS	Laxou (France)	France	10,829	1,346,825	EUR	100.00	100.00	
Expertise Choix B SAS	Laxou (France)	France	500,000	3,160,130	EUR	100.00	100.00	
Amex SAS	Nice (France)	France	466,800	(2,105,634)	EUR	100.00	100.00	
Sofrageco SAS	Montreuil (France)	France	153,000	1,108,769	EUR	100.00	100.00	
Multifatture S.r.l.	Parma	Italy	500,000	22,146,519	EUR	100.00	100.00	
Team 2000 software S.r.l.	Milano	Italy	12,000	2,354,676	EUR	100.00	100.00	
Horizon Software S.r.l.	Milano	Italy	100,000	3,353,716	EUR	100.00	100.00	
Golden Soft S.L.	Madrid	Spain	3,005	709,169	EUR	100.00	100.00	
TeamSystem Israel LTD	Ramat-Gan (Israel)	Israel	105,199,375	109,307,729	ILS	100.00	100.00	
Green Invoice LTD	Tel Aviv-Yafo (Israel)	Israel	1,005,431	7,306,874	ILS	80.00	100.00	1
Clicdata Sas	Lille (France)	France	174,473	291,034	EUR	100.00	100.00	
Clicdata Inc	Wilmington (United States)	USA	5,000	36,534	USD	100.00	100.00	
TeamsSystem 16 Srl	Milano	Italy	24,000	22,806,137	EUR	100.00	100.00	
ARCA24.COM SA	Novazzano	Swiss	149,829	849,100	CHF	100.00	100.00	
Xtream Srl	Milano	Italy	10,971	727,413	EUR	100.00	100.00	
Rochelle Luxco S.A.	Luxembourg	Luxembourg	1,035,216	103,215,998	EUR	100.00	100.00	
Selsy Sas	La Rochelle	France	43,518	556,533	EUR	100.00	100.00	
Quipu App SL	Barcelona	Spain	41,880	958,858	EUR	100.00	100.00	
Logic System	Tirana	Albania	11,567,500	(25,173,605)	LEK	100.00	100.00	
Normo AI	Milano	Italy	10,410	(75,031)	EUR	51.00	100.00	1
Nibol	Milano	Italy	6,150	656,401	EUR	30.00	100.00	1
AIG	Vigo	Spain	3,606	768,311	EUR	100.00	100.00	
ACD finances	Tours	France	5,639,896	13,593,714	EUR	85.00	100.00	1
ACD	Tours	France	6,114,638	16,921,504	EUR	100.00	100.00	
WAIBI	Vandoeuvre-les-Nancy	France	550,000	429,450	EUR	72.73	72.73	
Softdigital	Lomazzo	Italy	50,000	847,938	EUR	100.00	100.00	
Mikro Yazilimevi Yazilim Hizmetleri Bilgisayar Sa	Istanbul	Turkey	153,452,711	4,210,477,593	TRY	82.87	100.00	1
Zirve Bilgi Teknolojileri Sanayi Ticaret A.Ş.	Ankara	Turkey	7,650,000	(342,749,418)	TRY	100.00	100.00	
Paraşüt Yazilim Teknolojileri A.Ş.	Istanbul	Turkey	3,600,000	142,198,053	TRY	100.00	100.00	
Zirve Özel Entegrasyon Yazilim Hizm. A.Ş.	Istanbul	Turkey	50,000	(1,006,104)	TRY	100.00	100.00	
Mikrogrup Teknoloji Destek Hizmetleri A.Ş.	Istanbul	Turkey	3,000,000	103,408	TRY	100.00	100.00	
Bizim Hesap	Istanbul	Turkey	250,000	60,399,720	TRY	100.00	100.00	
Dia Yazilim	Ankara	Turkey	300.00	677,496,945	TRY	100.00	100.00	

(1) = equity interest would be 100% should put/call options be exercised;

Amounts in Euro

COMPANIES EQUITY METHOD	Registered office	Country	Share capital	Equity	Currency	% held	Notes
INTIT S.r.l. (*)	Frosinone	Italy	20,800	230,569	EUR	35.00	
Nef Solutions (*)	Istanbul	Turkey	393,437	28,614,534	TRY	45.00	1
Fluent (*)	Milano	Italy	10,000	33,841	EUR	45.00	
BK Professionale Stp (*)	Vicenza	Italy	10,000	15,339	EUR	37.00	
Deliverart S.r.l. (*)	Roma	Italy	24,036	203,672	EUR	40.00	1
Le Village Connecté	Nantes	France	4,050,000	2,483,948	EUR	33.33	
ACD Antilles (**)	Pointe-à-pitre	Antille	N.a.	N.a.	N.a.	50.00	

(\*) = carrying values in the financial statements at 31 December 2024.

(\*\*) = non-operating company

(1) = There are put/call option contracts which allow the TeamSystem Group to reach 100% ownership of the share capital.

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### **►CHANGES TO THE SCOPE OF CONSOLIDATION DURING THE FIRST THREE MONTHS OF 2026**

The 31 March 2026 scope of consolidation has changed compared to the TeamSystem Holdco Consolidated financial statements for the period ended 31 December 2025 because of the consolidation of the following companies:

- the new business units contributed to TeamSystem 16
- LogicSystem, consolidated at 31 December 2025 only for balance sheet purposes
- Normo AI, consolidated at 31 December 2025 only for balance sheet purposes
- Ready, consolidated at 31 December 2025 only for balance sheet purposes and then merged by incorporation in Xtream during the first three months of 2026
- Nibol
- AIG
- DIA Yazilm
- Softdigital
- ACD Finance (and its subsidiaries ACD and Waibi)
- Nuovamacut, sold in October 2025

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### **►TRANSLATION OF FOREIGN CURRENCY FINANCIAL STATEMENTS**

Assets and liabilities of consolidated foreign entities that are denominated in foreign currencies other than the euro are translated at the rates of exchange prevailing at the reporting date. Income and costs are translated at the average rates of exchange for the period (except for balances related to entities subject to IAS 29 "Financial Reporting in Hyperinflationary Economies," for which the period-end rate is applied even for non-monetary balances). Any resulting translation differences are recognised in the foreign currency translation reserve included in equity.

The foreign companies included in the scope of consolidation at 31 March 2026 that use a currency other than the euro are the following:

- Reviso Cloud Accounting Limited, which uses the British pound (GBP) as its functional currency;
- Reviso International ApS, MailUp Nordics A/S and Globase International A.p.S. using Danish Kroner (DKK) as their functional currency;
- TeamSystem Tirana and LogicSystem uses the Lek (LEK) as its functional currency;
- Mikro Group companies which use the Turkish lira (TRY) as their functional currency;
- TeamSystem Israel and Green Invoice using the Israeli Shekel (ILS) as their functional currency;
- ClicData Inc uses the United States Dollar (USD) as its functional currency;
- Arca24.com uses the Swiss Franc (CHF) as its functional currency.

The exchange rates applied for the translation are set out in the following table:

EXCHANGE RATES						
	Average 2026	Average 2025	%	31 Mar 2026	31 Dec 2025	%
DKK	7.47	7.46	0.1%	7.47	7.47	0.0%
GBP	0.87	0.84	3.6%	0.87	0.87	0.0%
LEK	96.33	98.91	-2.6%	96.23	96.80	-0.6%
TRY	51.14	41.04	24.6%	51.14	50.48	1.3%
ILS	3.65	N.a	N.a.	3.64	3.75	-2.9%
USD	1.17	N.a	N.a.	1.15	1.18	-2.5%
CHF	0.92	N.a	N.a.	0.92	0.93	-1.1%

### Hyperinflationary economies

The Group has subsidiaries in Turkey. Following an extended period of monitoring inflation rates in Turkey, a consensus has been reached on the existence of conditions indicative of hyperinflation. As a result, the accounting standard IAS 29 "Financial reporting in hyperinflationary economies" has been applied to translate the accounts of the Turkish subsidiaries. In particular, in accordance with this standard, the restatement of the financial statements as a whole requires the application of specific procedures whereby, with reference to the profit or loss, all items are restated by applying the change in the general price level that occurred between the date on which the income and expenses were initially recognised in the financial statements and the balance sheet date. The Group used the consumer price index ("CPI"), considered the most reliable indicator of changes in general price levels, and normally closest to the concept of the general price index required by IAS 29. The Turkish CPI increased by 10.0% during the first three months of 2026.

With regard to the statement of financial position, monetary items have not been restated as they were already stated at the current measuring unit at the end of the reporting period; instead, non-monetary assets and liabilities have been revalued from the date on which the assets and liabilities were initially recognised to the balance sheet date. The contra-entry for the above-mentioned revaluations was recorded in a dedicated line in the income statement called 'Monetary Gain (Loss)'.

For the purposes of translating both the profit or loss and statement of financial position as restated above into Euro, the spot exchange rate at the end of the reporting period was applied for both profit or loss and statement of financial position balances (instead of the average exchange rate for the period for the latter).

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### ► SEGMENT INFORMATION

In accordance with IFRS 8, an operating segment is a component of an entity:

- a) that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity);
- b) whose operating results are reviewed regularly by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance;
- c) for which separate financial information is available.

During 2025, the TeamSystem Group initiated and completed a review of its organisational structure and Corporate Reporting system, resulting in changes to roles and responsibilities as well as to the set of internal reports periodically reviewed by Management.

Specifically, the operating segments were defined by combining geographic presence and specialization in the target market, according to the following criteria:

- 1. International Segment:** encompasses all activities and operations conducted outside Italy, regardless of the type of customer served, reflecting centralized management of overseas expansion strategies;
- 2. Operational Sectors Prof, Mid-Market, Micro, LA:** for the domestic market, the classification is based on the structure of the sales networks and the profiling of the customer segment. This distinction allows for the separate monitoring of performance derived from the various sales channels compared to that generated by brokered or direct purchases, ensuring a specific focus on the diverse needs of the target audiences.

Accordingly, the following operating segments were defined through which the TeamSystem Group organises its business:

- **PROFESSIONAL Business Unit (“PROF”)**: software and services for business consultants in the areas of accounting, tax and payroll;
- **MID MARKET Business Unit (“MID MARKET”)**: products and services for SMEs, primarily consisting of enterprise resource planning (ERP) software, related add-on products and vertical solutions;
- **MICRO Business Unit (“MICRO”)**: cloud-based solutions for small and micro Italian enterprises (including vertical products);
- **INTERNATIONAL Business Unit (“INT”)**: cloud-based solutions for small and micro enterprises in international markets (including vertical products);
- **LARGE ACCOUNTS Business Unit (“LA”)**: solutions relating to human capital management (HCM), payments, financing and vertical solutions serving specialised markets and sectors.

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#### **► USE OF ESTIMATES**

The preparation of consolidated financial statements requires the Group to apply accounting policies and methods, which, in certain circumstances, depend on difficult and subjective assessments that may be based on past experience and on assumptions that, from time to time, are considered reasonable and realistic based on relevant circumstances. The application of these estimates and assumptions affects the amounts presented in the consolidated financial statements, comprising the consolidated statement of financial position, the consolidated statement of profit or loss and consolidated statement of cash flows, as well as the disclosures provided. The actual amounts of the financial statement components, for which estimates and assumptions have been used, may differ from those reported, due to the uncertainty of assumptions and the conditions on which estimates are based.

Set out below is a listing of consolidated financial statement components that, more than others, require greater subjectivity, on the part of the Group, in the application of estimates and, for which, a change in the conditions of underlying assumptions used may give rise to a significant risk in relation to the determination of adjustments to the carrying amounts of current assets and liabilities that may have a significant impact on the financial statements of the consolidated companies:

- Business combinations (IFRS 3) and measurement of intangible assets;
- Goodwill and other intangible assets;
- Allowance for bad debts;
- Provisions for risks and charges;
- Liabilities to non-controlling shareholders of subsidiaries.

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#### **► SEASONALITY**

Due to the type of business, Group operations are not subject to seasonality.

However, from a cash perspective, our working capital is generally cash generative in the first/second quarter. This is due to the timing of the collection of trade receivables in our Mid-Market and Professional business units and, partially, in our Large Accounts business unit. Mid-Market and Professional and, to a lesser extent, Large Accounts’ customer invoicing is concentrated at the beginning of the year, when most of the annual fees related to assistance and maintenance contracts and subscription contracts are invoiced; most of the related trade receivables are then collected in the first/second quarter.

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## Notes to Interim Unaudited Consolidated Financial Statement Components (All amounts are expressed in thousands of Euro except where otherwise indicated)

### 1. TOTAL REVENUE

Total revenue for the period ended 31 March 2026 amounts to € 276.7 million, and is comprised of Revenue of € 274.6 million and Other operating income of € 2.1 million. Total revenue for period ended 31 March 2025 stood at € 244.1 million.

The table below provides a breakdown of total revenue for the 31 March 2026 and for the 31 March 2025 period based on whether control was passed over time or at a point in time:

Euro Millions		
	31 Mar 2026	31 Mar 2025
Over time	253.7	211.0
Point in time	23.0	33.1
<b>TOTAL REVENUE</b>	<b>276.7</b>	<b>244.2</b>

Lastly, it should be noted that there is no concentration of revenue with any specific customer, given the notable segmentation of Group sales which, for the three months ended 31 March 2026, have been earned in Italy for the vast majority.

### Operating Segment

In accordance with IFRS 8, an operating segment is a component of an entity:

- a) that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity);
- b) whose operating results are reviewed regularly by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance;
- c) for which separate financial information is available.

During 2025, the TeamSystem Group initiated and completed a review of its organisational structure and Corporate Reporting system, resulting in changes to roles and responsibilities as well as to the set of internal reports periodically reviewed by Management.

Specifically, the operating segments were defined by combining geographic presence and specialization in the target market, according to the following criteria:

- 1. International Segment:** encompasses all activities and operations conducted outside Italy, regardless of the type of customer served, reflecting centralized management of overseas expansion strategies;
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Accordingly, the following operating segments were defined through which the TeamSystem Group organises its business:

- **PROFESSIONAL Business Unit ("PROF"):** software and services for business consultants in the areas of accounting, tax and payroll;
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- **MICRO Business Unit ("MICRO"):** cloud-based solutions for small and micro Italian enterprises (including vertical products);
- **INTERNATIONAL Business Unit ("INT"):** cloud-based solutions for small and micro enterprises in international markets (including vertical products);
- **LARGE ACCOUNTS Business Unit ("LA"):** solutions relating to human capital management (HCM), payments, financing and vertical solutions serving specialised markets and sectors.

The 2025 data have been restated as a result of the redefinition of operating segments that took place at the end of 2025.

There are no revenues from transactions with other operating segments; therefore, the revenues shown in the table below are entirely from third-party customers.

**Euro Millions**

OPERATING SEGMENTS	31 Mar 2026	31 Mar 2025	Change	% Change
MID MARKET	56.2	54.4	1.8	3%
PROF	74.5	71.8	2.7	4%
MICRO	49.0	41.3	7.7	19%
INT	69.4	37.6	31.8	84%
LA	27.6	39.0	-11.4	-29%
<b>TOTAL REVENUE</b>	<b>276.7</b>	<b>244.2</b>	<b>32.6</b>	<b>13.3%</b>
MID MARKET	32.0	28.0	4.0	14%
PROF	42.4	41.8	0.7	2%
MICRO	34.7	29.4	5.3	18%
INT	41.5	20.3	21.1	104%
LA	2.0	3.0	-1.0	-35%
<b>FIRST MARGIN</b>	<b>152.5</b>	<b>122.5</b>	<b>30.1</b>	<b>24.5%</b>

The economic performance indicator for each operating segment is the **First Margin**, calculated as the difference between total revenues and the direct costs of the Business Unit, the latter being mainly:

- 1) direct personnel costs (mainly sales, delivery, customer value);
- 2) sw / hw resale costs, external delivery costs, web-recall costs, sales rebates;
- 3) commissions and other sales incentives, recurring R&D consultant costs;
- 4) direct product marketing, direct R&D consultancy, travel & expenses of business unit personnel.

Indirect costs include costs that are not uniquely attributable to one or more business units and consist mainly of:

1. Personnel costs of the Group's support functions, specifically (i) Finance, Marketing and Technology; (ii) CEO Office; (iii) HR and General Services; (iv) Legal and Corporate Affairs and those not directly attributed to specific Business Units, such as, for example, the cost of the research and development team in relation to tools and applications used by the Group;
2. Costs for IT infrastructure, cybersecurity, compliance, Artificial Intelligence and Data;
3. Costs for rent, maintenance, utilities for the TeamSystem Group's operating sites;
4. Administrative, legal, tax, labour law and audit consultancy costs;
5. Costs for events, recruiting and training activities;
6. Costs for insurance, association memberships and board of statutory auditors fees;
7. Research and development costs that cannot be allocated to an individual Business Unit.

Details are set out below of the First Margin reconciliation for the first three months of 2026, compared with the corresponding period ended 31 March 2025:

Euro Millions

	31 Mar 2026	31 Mar 2025
<b>CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD</b>	<b>(11.4)</b>	<b>(2.5)</b>
Current income tax	17.6	14.9
Deferred income tax	(12.0)	(12.8)
Monetary Gain (Loss)	(12.9)	(11.3)
Finance cost	73.1	46.3
Finance income	(6.2)	(9.6)
Share of Profit (Loss) of associates	0.0	0.0
Impairment of non current assets	0.0	0.0
Other provisions for risks and charges	0.1	0.1
Depreciation and amortization of non current assets	65.5	64.7
Allowance for bad debts	1.5	2.0
Non core items	11.6	7.6
Indirect Cost	37.2	33.0
Capitalised develop costs	(11.6)	(9.9)
<b>FIRST MARGIN</b>	<b>152.5</b>	<b>122.5</b>

It should be noted that First Margin parameter is not governed by IFRS and, accordingly, the criteria adopted by TeamSystem Group for its computation may not be comparable to those adopted by other companies or groups.

## 2. COST OF RAW AND OTHER MATERIALS

Euro thousands

	31 Mar 2026	31 Mar 2025	Change	% Change
Hardware purchases	897	2,104	(1,207)	-57.4%
Third party' software	908	8,706	(7,798)	-89.6%
Materials for education	16	14	3	18.7%
Fuel	827	891	(64)	-7.2%
Other materials	1,931	1,346	585	43.4%
Change in inventory of raw materials	32	28	4	16.1%
<b>Total</b>	<b>4,612</b>	<b>13,089</b>	<b>(8,478)</b>	<b>-64.8%</b>

Cost of raw and other materials amounts to € 4,612 thousand for the period ended 31 March 2026 down by € 8,478 thousand from the amount of the period ended 31 March 2025 (€ 13,089 thousand) primarily due to the sold of Nuovamacut S.p.A. occurred in October 2025.

### 3. COST OF SERVICES

Euro thousands

	31 Mar 2026	31 Mar 2025	Change	% Change
Agent commissions and other costs	9,462	9,659	(196)	-2.0%
Consulting and third parties services	5,520	5,700	(180)	-3.2%
Software and Hardware maintenance costs	20,376	16,324	4,052	24.8%
Customer support service costs	2,469	2,511	(42)	-1.7%
Administrative and management consulting costs	1,745	2,278	(533)	-23.4%
Financial Interest Costs	578	512	66	12.9%
Education - consulting and copyrights	469	535	(66)	-12.3%
Magazines - consulting and copyrights	176	244	(68)	-28.0%
Other costs for education services	74	88	(14)	-15.6%
Advertising and marketing	11,686	7,993	3,693	46.2%
Car rentals	1,413	1,458	(45)	-3.1%
Market development and promotional expenses	1,967	1,723	244	14.2%
Utilities	1,321	1,274	47	3.7%
Costs for services - Non core	8,215	4,228	3,987	94.3%
Expense reimbursements	2,425	2,123	302	14.2%
HR Costs	3,134	2,814	320	11.4%
Other service expenses	2,019	1,758	261	14.8%
Services capitalised development costs	(1,633)	(1,758)	125	-7.1%
<b>Total</b>	<b>71,415</b>	<b>59,465</b>	<b>11,950</b>	<b>20.1%</b>

Cost of services for the period ended 31 March 2026 amounts to € 71,415 thousand, up by € 11,950 thousand from the amount of the period ended 31 March 2025 (€ 59,465 thousand) as a consequence of the change in the consolidation area and of the organic growth experienced by the Group in the first three months of 2026.

Costs for services – Non core for € 8,215 thousand mainly include costs incurred for services related to reorganization and cost saving projects as well as costs for services related to acquisitions and mergers.

As regards the capitalisation of services costs recognised in the first three months of 2026, reference should be made to the Note 10 Intangible Assets.

### 4. PERSONNEL COSTS

Euro thousands

	31 Mar 2026	31 Mar 2025	Change	% Change
Wages, salaries and social contributions	83,315	75,665	7,650	10.1%
Staff leaving indemnities	3,056	3,069	(13)	-0.4%
Other personnel costs	2,968	2,513	454	18.1%
Personnel costs for redundancy and reorganizations	3,231	757	2,474	n.s.
<b>Employees costs</b>	<b>92,569</b>	<b>82,004</b>	<b>10,566</b>	<b>12.9%</b>
				0.0%
Freelancers and collaborators fees	120	284	(164)	-57.6%
Directors' fees and related costs	750	885	(135)	-15.3%
<b>Directors and Collaborators</b>	<b>870</b>	<b>1,169</b>	<b>(299)</b>	<b>-25.6%</b>
Personnel capitalised development costs	(10,002)	(8,114)	(1,888)	23.3%
<b>Total</b>	<b>83,437</b>	<b>75,059</b>	<b>8,379</b>	<b>11.2%</b>

Personnel costs for the period ended 31 March 2026 (€ 83,437 thousand) have increased by € 8,379 thousand, compared to the corresponding amount for the period ended 31 March 2025 (€ 75,059 thousand), as a consequence of the change in the consolidation area and of the organic growth experienced by the Group in the first three months of 2026.

Total personnel redundancy costs as at 31 March 2026 amounted to € 3,231 thousand (€ 757 thousand for the three months ended 31 March 2025) and they are classified among the above “Personnel costs for redundancy and reorganisations”.

As regards the capitalisation of personnel costs recognised in the first three months of 2026, reference should be made to the Note 10 Intangible Assets.

## 5. OTHER OPERATING COSTS

Euro thousands

	31 Mar 2026	31 Mar 2025	Change	% Change
Condominium expenses and other rents	1,006	1,117	(112)	-10.0%
Rentals	50	62	(12)	-19.0%
Other expenses for use of third parties assets	1	1	(0)	-24.8%
Taxes other than income taxes	391	229	162	70.9%
Losses from assets disposals	2	10	(9)	-84.6%
Miscellaneous expenses	272	735	(462)	-62.9%
Non core costs	172	2,579	(2,408)	-93.3%
<b>Total</b>	<b>1,893</b>	<b>4,733</b>	<b>(2,840)</b>	<b>-60.0%</b>

Other operating costs for the period ended 31 March 2026 (€ 1,893 thousand) have decreased for an amount of € 2,840 thousand compared to the corresponding amount for the period ended 31 March 2025 (€ 4,733 thousand).

## 6. FINANCE INCOME and FINANCE COST

### Finance Income

Euro thousands

	31 Mar 2026	31 Mar 2025	Change	% Change
Interest and other finance income	82	73	9	12.8%
Gains on foreign exchange	4,439	1,953	2,486	127.3%
Interest from cash pooling and other loans	-	496	(496)	-100.0%
Interest from banks	948	2,612	(1,664)	-63.7%
Interest from derivative instruments	-	2,167	(2,167)	-100.0%
Depreciation - liabilities to non controlling shareholders of subs	600	2,284	(1,684)	-73.7%
Revaluations of financial investment	115	23	92	n.s.
<b>Total</b>	<b>6,184</b>	<b>9,610</b>	<b>(3,425)</b>	<b>-35.6%</b>

Finance income for the period ended 31 March 2026 (€ 6,184 thousand) have decreased compared to the corresponding amount at 31 March 2025 (€ 9,610 thousand) for an amount of € 3,425 thousand.

### Finance Cost

Euro thousands

	31 Mar 2026	31 Mar 2025	Change	% Change
Interest on bank overdrafts and loans	427	598	(171)	-28.7%
Interest on Notes	47,111	33,852	13,260	39.2%
Interest on derivative instruments	817	0	817	n.s.
Interest on financing fees	1,871	2,207	(336)	-15.2%
Revaluation - liabilities to non controlling shareholders of subs	10,752	1,200	9,552	n.s.
Bank commissions	2,149	2,810	(662)	-23.5%
Loss on valuation of derivative instruments	-	1,378	(1,378)	-100.0%
Interest on actuarial valuation of employee benefits	241	346	(104)	-30.2%
Interest on lease contracts - IFRS 16	1,315	639	676	105.8%
Other IFRS financial charges	3,074	3,112	(37)	-1.2%
Interest on cash pooling and other loans	1,030	(3)	1,034	n.s.
Other financial charges	3,565	53	3,512	n.s.
Losses on foreign exchange	728	100	628	n.s.
<b>Total</b>	<b>73,082</b>	<b>46,292</b>	<b>26,790</b>	<b>57.9%</b>

Finance cost for the period ended 31 March 2026 amounts to € 73,082 thousand, up by € 26,790 thousand from the amount of the period ended 31 March 2025 (€ 46,292 thousand).

## 7. MONETARY GAIN (LOSS)

Monetary gain amounted to € 12,884 thousand for the interim consolidated financial statements as at 31 March 2026 and it is recognised following the application of IAS 29 'Financial Reporting in Hyperinflationary Economies' in respect of the TeamSystem Group's subsidiaries operating in Turkey. The Group has used the consumer price index ("CPI"), considered the most reliable indicator of changes in general price levels, and normally closest to the concept of the general price index required by IAS 29. The Turkish CPI increased by 10.0% during the first three months of 2026.

## 8. CONSOLIDATED STATEMENT OF CASH FLOWS

As regards the more significant components of the statement of cash flow, below a description of the main factors impacting the Group's cash flows during the first nine months of 2026.

**Cash flows from operating activities** amount to € 126,361 thousand for the period ended 31 March 2026, increasing by € 22,034 thousand, compared to the corresponding flows for the period ended 31 March 2025 (€ 104,327 thousand).

**Cash flows from investing activities** changed from negative € 116,146 thousand in the period ended 31 March 2025 to negative € 317,654 thousand for the corresponding period of 2026.

The main investment activities for the first three months of 2026 are related to:

- capitalized development costs and capital expenditures on tangible and intangible assets, see "Capital expenditure" section;
- the cash-out paid for the acquisition (mainly consisting in ACD, DIA Yazilm, AIG, TeamSystem 16, SOftdigital and Nibol).

**Cash flows from financing activities** changed from € 8,867 thousand in the period ended 31 March 2025 to € 111,943 thousand for the corresponding period of 2026.

The main cash items occurred in the first three months of 2026 are attributable to:

- the draw down of the revolving credit facility for an amount of € 180 million (for further information see Note 15);
- the payment of IFRS16 leases liabilities, consisting of principal and interests;
- the adjustments of considerations paid in relation to recent acquisitions of investments and the payments for acquisition of further equity interests in already controlled companies via the execution of existing put-call contracts;
- the payment of Interests on Notes;

## 9. TANGIBLE ASSETS

Euro thousands

NET BOOK VALUE	31 Mar 2026	31 Dec 2025	Change	% Change
Land	298	298	0	0.0%
Buildings	919	941	(22)	-2.3%
Plant and machinery	1,532	1,410	123	8.7%
Equipment	543	604	(61)	-10.1%
Other assets	21,124	14,704	6,420	43.7%
<b>Total</b>	<b>24,419</b>	<b>17,956</b>	<b>6,463</b>	<b>36.0%</b>

At 31 March 2026 Tangible fixed assets amount to € 24,419 thousand, with an increase of € 6,463 thousand compared with the balance recorded at 31 December 2025 (€ 17,956 thousand).

## 10. INTANGIBLE ASSETS

Euro thousands

NET BOOK VALUE	31 Mar 2026	31 Dec 2025	Change	% Change
Capitalised development	82,417	74,851	7,566	10.1%
IFRS Assets	1,159,851	1,065,538	94,313	8.9%
Other intangible assets	63,854	57,224	6,630	11.6%
<b>Total</b>	<b>1,306,121</b>	<b>1,197,612</b>	<b>108,509</b>	<b>9.1%</b>

Intangible assets have gone from € 1,197,612 thousand at 31 December 2025 to € 1,306,121 thousand at 31 March 2026, with an increase of € 108,509 thousand resulting from the aggregate of disposals, additions, capitalised development costs and amortisation for the period ended 31 March 2026.

IFRS assets include intangible assets identified on allocation of the price paid for the acquisition of TeamSystem Group and other subsidiaries (Software, Brands, Customer relationships and other IFRS assets).

## 11. RIGHT OF USE

As at 31 March 2026 Right of use amounts to € 72,837 thousand, down by € 2,293 thousand compared to the balance as at 31 December 2025 (€ 75,130 thousand). Right of use consists of the present value of future payments for the right of use of leased assets (mainly buildings and company cars) arising from the application of IFRS 16.

## 12. GOODWILL

Goodwill at 31 March 2026 amounts to € 3,111,422 thousand with an increase of € 281,379 thousand compared to the balance at 31 December 2025 (€ 2,830,043 thousand) mainly due to the acquisitions of new subsidiaries occurred in the first three months of 2026.

Goodwill consists of the excess of the consideration paid by the shareholders over the fair value of the assets acquired and the liabilities assumed.

In terms of Impairment test, the line-item Goodwill is subjected annually (or more frequently if certain events or circumstances indicate potential impairment) to impairment testing and TeamSystem Group will postpone a more thorough analysis with impairment testing to 31 December 2025.

## 13. INVESTMENTS IN ASSOCIATES AND OTHER INVESTMENTS

Euro thousands

	31 Mar 2026	31 Dec 2025	Change	% Change
Investments in Associates	3,470	2,171	1,299	59.8%
Other Investments	480	384	96	25.1%
<b>Total</b>	<b>3,950</b>	<b>2,555</b>	<b>1,395</b>	<b>54.6%</b>

The balance of Investments in Associates and Other investments changed from € 2,555 thousand at 31 December 2025 to € 3,950 thousand at 31 March 2026, with an increase of € 1,395 thousand mainly due to the investments held by the new acquisition ACD Finances.

## 14. DEFERRED TAX ASSETS AND LIABILITIES

Euro thousands

	31 Mar 2026	31 Dec 2025	Change	% Change
Deferred tax assets	30,684	28,527	2,157	7.6%
Deferred tax liabilities	294,402	265,792	28,610	10.8%

At 31 March 2026 Deferred tax assets amount to € 30,684 thousand, up by € 2,157 thousand compared to the balance at 31 December 2025 (€ 28,527 thousand).

The main components for which the Group companies have recognised deferred tax assets relate to the allowance for bad debts, the provisions for risks and charges, tax step-up of goodwill and other items.

At 31 March 2026 Deferred tax liabilities amount to € 294,402 thousand with a decrease of € 28,610 thousand compared to the balance at 31 December 2025 (€ 265,792 thousand).

The Deferred tax liabilities are almost entirely related to the valuation of intangible assets (Software, Brand, Customer relationships, and Other IFRS assets) identified during the purchase price allocation process of acquisition of new companies.

## 15. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Euro thousands

	31 Mar 2026			31 Dec 2025		
	Current	Non Current	Total	Current	Non Current	Total
Bank accounts and post office	204,495		204,495	282,471		282,471
Cash and bank balances	21		21	25		25
<b>Total Cash and bank balances</b>	<b>204,517</b>	<b>0</b>	<b>204,517</b>	<b>282,495</b>	<b>0</b>	<b>282,495</b>
Loans	203	-	203	103	-	103
Derivative instruments - assets	-	26,726	26,726	-	5,614	5,614
Others financial accruals	67	-	67	448	-	448
Accruals and prepaid commissions	177	-	177	40	-	40
Other financial assets	7,643	16,447	24,090	4,634	14,664	19,298
<b>Total Other financial assets</b>	<b>8,089</b>	<b>43,173</b>	<b>51,262</b>	<b>5,226</b>	<b>20,278</b>	<b>25,504</b>
Loans with banks	(183,762)	(1,729)	(185,491)	(1,159)	(1,922)	(3,081)
IFRS 16 leases liabilities	(10,045)	(68,216)	(78,261)	(10,045)	(69,628)	(79,673)
Notes	(54,375)	(3,400,000)	(3,454,375)	(48,201)	(3,400,000)	(3,448,201)
Financial liabilities with other institutions	(5,158)	-	(5,158)	(5,650)	-	(5,650)
Dividends to be paid	(40)	-	(40)	(40)	-	(40)
<b>Total Financial liabilities</b>	<b>(253,380)</b>	<b>(3,469,945)</b>	<b>(3,723,325)</b>	<b>(65,096)</b>	<b>(3,471,550)</b>	<b>(3,536,646)</b>
Financing Fees - notes	-	34,678	34,678	-	36,353	36,353
Financing Fees - banks	3,791	-	3,791	-	3,984	3,984
<b>Total Financing Fees</b>	<b>3,791</b>	<b>34,678</b>	<b>38,469</b>	<b>0</b>	<b>40,337</b>	<b>40,337</b>
Liabilities to non controlling shareholders of subsidiaries	(186,657)	(129,454)	(316,111)	(167,490)	(88,026)	(255,516)
Derivative instruments - liabilities	(817)	-	(817)	(28)	-	(28)
Commissions financial liabilities	(311)	-	(311)	(371)	-	(371)
Other financial accruals	(11)	-	(11)	(3)	-	(3)
Other financial liabilities	(10)	-	(10)	(2,545)	2,545	(0)
<b>Total Other financial liabilities</b>	<b>(187,806)</b>	<b>(129,454)</b>	<b>(317,260)</b>	<b>(170,437)</b>	<b>(85,481)</b>	<b>(255,918)</b>
<b>Total</b>	<b>(224,790)</b>	<b>(3,521,547)</b>	<b>(3,746,337)</b>	<b>52,188</b>	<b>(3,496,416)</b>	<b>(3,444,228)</b>

### ■ Lease liabilities

The financial debt for leases at 31 March 2026 amounted to € 78,261 thousand. This liability reflects the financial liability recognised as a result of accounting for leases under IFRS 16.

### ■ 2028 Fixed Rate Notes, 2031 Floating Rate Notes, 2031 Fixed Rate Notes, 2032 Floating Rate Notes and PIK Notes

To finance the acquisition of the TeamSystem Group, in February 2021, **Brunello Bidco S.p.A.** ("Issuer SSN") issued:

- senior secured fixed rate notes (ISIN XS2295691476 - XS2295690742) with a total nominal value of € 300 million maturing on 15 February 2028 ("2028 Fixed Rate Notes"). The 2028 Fixed Rate Notes bear interest at a fixed rate of 3.50%, payable semi-annually in arrears on 15 April and 15 October, starting from 15 October 2021.
- senior secured floating rate notes (ISIN XS2295692102 - XS2295691633) with a total nominal value of € 850 million maturing on 15 February 2028 ("2028 Floating Rate Notes"). The 2028 Floating Rate Notes bear

interest at a rate equal to 3-month Euribor - with a floor of 0.00% - plus an annual spread of 3.75%, payable quarterly in arrears on 15 January, 15 April, 15 July, and 15 October, starting from 15 July 2021. **The 2028 Floating Rate Notes have been redeemed on 3 July 2025.**

The merger between Brunello Bidco S.p.A., Barolo Luxco 1 S.p.A., TeamSystem Holding S.p.A. and TeamSystem S.p.A. was completed on 26 October 2021 ("**Merger Date**"). The surviving company from the above-mentioned merger is TeamSystem S.p.A., which, by virtue of the merger and from the Merger Date, assumed all obligations of the Issuer SSN in relation to the 2028 Fixed Rate Notes and the 2028 Floating Rate Notes.

The 2028 Fixed Rate Notes are listed on the Luxembourg Stock Exchange and admitted to trading on the Euro MTF Market.

**TeamSystem S.p.A.** issued:

- On 29 July 2024, senior secured floating rate notes (ISIN XS2864287540 - XS2864287466) with a total nominal value of € 700 million, maturing on 31 July 2031 (the "**2031 Floating Rate Notes**"). The 2031 Floating Rate Notes bear interest at a rate equal to 3-month Euribor - with a floor of 0.00% - plus a spread of 3.50%, payable quarterly in arrears on 15 January, 15 April, 15 July, and 15 October each year, starting from 15 October 2024.
- On 2 July 2025, (i) senior secured floating rate notes (ISIN XS3101377151 - XS3101375965) with a total nominal value of € 1,250 million, maturing on 1 July 2032 (the "**2032 Floating Rate Notes**"). The 2032 Floating Rate Notes bear interest at a rate equal to 3-month Euribor - with a floor of 0.00% - plus a spread of 3.25%, payable quarterly in arrears on 15 January, 15 April, 15 July, and 15 October each year, starting from 15 October 2025; and (ii) senior secured fixed rate notes (ISIN XS3101364092 - XS3101363011) with a total nominal value of € 500 million, maturing on 1 July 2031 (the "**2031 Fixed Rate Notes**" and, together with the 2028 Fixed Rate Notes, the 2031 Floating Rate Notes and the 2032 Floating Rate Notes, the "**TeamSystem Notes**"). The 2031 Fixed Rate Notes bear interest at a rate equal 5.00%, payable semi-annually in arrears on 15 April and 15 October each year, starting from 15 October 2025.

The 2031 Floating Rate Notes, the 2031 Fixed Rate Notes and the 2032 Floating Rate Notes are listed on the Luxembourg Stock Exchange and admitted to trading on the Euro MTF Market.

**TeamSystem Holdco 3 S.p.A.** (formerly known as Brunello Midco 2 S.p.A.) ("**PIK Issuer**") issued:

- Senior Floating Rate Pay-If-You-Want PIK toggle notes (ISIN: IT0005619686) with a total nominal value of € 300 million (the "**Existing PIK Notes**"). The PIK Issuer pays interest on the Existing PIK Notes in cash (6-month Euribor with a 0.00% floor), plus a cash margin (calculated based on the consolidated net leverage ratio of the PIK Issuer), or in kind (6-month Euribor with a 0.00% floor), plus a cash margin (calculated based on the consolidated net leverage ratio of the PIK Issuer), or a combination of both, at the discretion of the PIK Issuer. On 7 July 2025, the maturity date of the Existing PIK Notes has been extended from 18 November 2032 to 7 July 2033. The Existing PIK Notes accrue semi-annual interest payable on the third business day following 15 April and 15 October each year.
- Senior Floating Rate Pay-If-You-Want PIK toggle notes (ISIN: IT0005657751) with a total nominal value of €350 million, maturing on 7 July 2033 (the "**New PIK Notes**" and together with the **Existing PIK Notes**, the "**PIK Notes**"). The PIK Issuer pays interest on the New PIK Notes in cash (6-month Euribor with a 0.00% floor), plus a cash margin (calculated based on the consolidated net leverage ratio of the PIK Issuer), or in kind (6-month Euribor with a 0.00% floor), plus a cash margin (calculated based on the consolidated net leverage ratio of the PIK Issuer), or a combination of both, at the discretion of the PIK Issuer. The New PIK Notes accrue semi-annual interest payable on the third business day following 15 January and 15 July each year.

The **PIK Notes** are listed on the multilateral trading system of the Vienna Stock Exchange.

The fees and costs incurred for the issuance of the 2028 Fixed Rate Notes, 2031 Floating Rate Notes, 2031 Fixed Rate Notes, the 2032 Floating Rate Notes and the PIK Notes have been accounted for as Financing Fees and amortised on a pro-rata basis over the contractual term of the respective series of Notes.

### **Revolving Credit Facility**

On 27 January 2021, Brunello Bidco S.p.A. (now merged into TeamSystem S.p.A.) negotiated a revolving credit facility ("**RCF**") with a principal amount of € 180 million and a maturity date of 18 August 2027.

In connection with the issuance of the 2031 Floating Rate Notes, in July 2024, certain lenders affiliated with the

initial purchasers of the 2031 Floating Rate Notes entered into an amendment and restatement agreement for the revolving credit facility (the “**First RCF Amendment**”). Under this agreement, the total commitments under the RCF were increased from € 180.0 million to € 300.0 million, and the maturity date was extended to the earlier of (x) 31 January 2031 and (y) the date falling six months prior to the maturity of the 2031 Floating Rate Notes, subject to certain provisions related to early maturity. Furthermore, under the First RCF Amendment, the interest rate payable on the RCF is equal to the Euro Interbank Offered Rate (Euribor) for euro-denominated loans, the compounded Sterling Overnight Index Average (SONIA) rate for loans denominated in British pounds, and the Term Secured Overnight Financing Rate (Term SOFR) for loans denominated in US dollars, as applicable, with a floor of 0.00%, plus a spread, calculated quarterly based on certain contractual parameters.

In connection with the issuance of the 2031 Fixed Rate Notes and the 2032 Floating Rate Notes, in July 2025, certain lenders affiliated with the initial purchasers of the 2031 Fixed Rate Notes and the 2032 Floating Rate Notes entered into an amendment and restatement agreement for the revolving credit facility (the “**Second RCF Amendment**” and together with the First RCF Amendment, the “**RCF Amendments**”). Under this agreement, among other things, the total commitments under the RCF were increased from € 300.0 million to € 350.0 million.

The costs incurred for obtaining the RCF have been accounted for as financing fees and are amortised on a straight-line basis over the contractual term of the credit facility.

#### **Collateral**

The obligations arising from the **TeamSystem Notes** and the RCF, as modified and amended by the **RCF Amendments** (as described above), are secured by the following guarantees:

- a pledge on the entire share capital of TeamSystem S.p.A., originally granted on 30 March 2021 and confirmed and extended from time to time;
- a pledge on the Italian bank accounts of TeamSystem S.p.A., originally granted on 12 November 2021 and confirmed and extended from time to time.

The obligations arising from the **PIK Notes** are secured by the following guarantees:

- a pledge on the entire share capital of the PIK Issuer, originally granted on 18 November 2024 and confirmed and extended from time to time;
- a pledge on the entire share capital of TeamSystem S.p.A., originally granted on 30 March 2021 and confirmed and extended from time to time;

The **TeamSystem Notes** were originally guaranteed (and continue to be guaranteed) by the PIK Issuer.

The **RCF** credit facility (as illustrated above) was originally guaranteed by Brunello Bidco S.p.A. and the PIK Issuer and, following the reverse merger, is now guaranteed by TeamSystem S.p.A. and the PIK Issuer.

#### **Derivative financial instruments – assets/liabilities**

##### **Interest rate swaps**

In order to reduce the risk of fluctuations in market interest rates associated with the variable-rate debt on **Floating Rate Notes** (the outstanding balance of which as of 31 March 2026, totaled € 1,950 million), in September 2025, TeamSystem S.p.A. entered into swap agreements for a total notional amount of € 1,733 million, maturing on 15 January 2030. These derivatives have been designated as cash flow hedging instruments (Cash Flow Hedges) in accordance with IFRS 9. The effective portion of the change in the fair value of these derivatives is recognised in equity, while any ineffective portion is recognised directly in profit or loss.

##### **Foreign exchange forwards and collars**

During the year, the Company entered into USD-denominated forward and collar derivative contracts in order to mitigate exposure to foreign exchange risk arising from highly probable future transactions (procurement of cloud services). These derivative instruments have been designated as cash flow hedges in accordance with the requirements of IFRS 9. The effective portion of the change in the fair value of these derivatives is recognised in equity, while any ineffective portion is recognised directly in profit or loss.

Euro Million

Risk Hedged	Financial Instrument	Hedged Item	Company	Maturity	Currency	Notional	Fair value 31 Mar 2026
Change in interest rate	Interest Rate Swap	Floating Rate Notes	TeamSystem S.p.A.	Jan 2030	EURO	1,733	25.55
Change in Forex	Forward	Procurement of Cloud Services	TeamSystem S.p.A.	Dic 2026	USD	1,200	0.26
Change in Forex	Collar	Procurement of Cloud Services	TeamSystem S.p.A.	Dic 2026	USD	1,188	0.10

#### ■ Liabilities to non-controlling shareholders of subsidiaries

Liabilities to non-controlling shareholders of subsidiaries (€ 316,111 thousand at 31 March 2026) relate to put and call options and/or earn-outs and/or deferred consideration due to non-controlling interest holders of certain consolidated subsidiaries. The most significant liabilities relate to the following companies: Mikro, My Expenses, Green Invoice, DIA Yazilm, AIG and ACD Finances (just to name the main ones).

The liabilities to non-controlling shareholders of subsidiaries paid in the first three months of 2026 amount to € 17,540 thousand and mainly relate to the acquisition of further interests and/or the payment of earn-outs and/or deferred consideration relating to investments in the following companies: Mikrogrup, Bizim Hesap and AIG.

## 16. INVENTORIES

Euro thousands

	31 Mar 2026	31 Dec 2025	Change	% Change
Raw and ancillary materials	420	413	8	1.8%
Finished products and goods	2,972	2,961	11	0.4%
Advances	7	-	7	0.0%
(Allowance for slow-moving inventory)	(1,004)	(986)	(18)	1.8%
<b>Total</b>	<b>2,396</b>	<b>2,388</b>	<b>8</b>	<b>0.3%</b>

At 31 March 2026 Inventories amount to € 2,396 thousand, substantially unchanged compared to the balance at 31 December 2025 (€ 2,388 thousand).

## 17. TRADE RECEIVABLES

Euro thousands

	31 Mar 2026	31 Dec 2025	Change	% Change
Trade receivables	546,369	232,124	314,245	135.4%
(Allowance for bad debts)	(31,779)	(30,243)	(1,536)	5.1%
<b>Total</b>	<b>514,590</b>	<b>201,881</b>	<b>312,709</b>	<b>154.9%</b>

At 31 March 2026 Trade receivables (net of Allowance for bad debts) amount to € 514,590 thousand. The balance of this line item is affected by the seasonality of billings for subscription fees that characterises the business of the Group.

Trade receivables are recorded net of an Allowance for doubtful debts of € 31,779 thousand, that has been posted in the accounts after having analysed the specific risk associated with doubtful balances. The balance of Allowance for bad debts is the aggregate of utilisations, accruals and any other movements.

## 18. TAX RECEIVABLES

Euro thousands

	31 Mar 2026	31 Dec 2025	Change	% Change
Tax credits	151	150	0	0.2%
Other tax receivables	276	407	(131)	-32.1%
Tax consolidation receivables	15	-	15	0.0%
Advances and credit on income taxes	1,154	2,274	(1,120)	-49.3%
<b>Total</b>	<b>1,596</b>	<b>2,831</b>	<b>(1,235)</b>	<b>-43.6%</b>

At 31 March 2026 Tax receivables amount to € 1,596 thousand, down by € 1,235 thousand compared to the balance at 31 December 2025 (€ 2,831 thousand).

## 19. OTHER CURRENT AND NON CURRENT RECEIVABLES

Euro thousands

	31 Mar 2026	31 Dec 2025	Change	% Change
VAT receivables	4,684	1,220	3,464	284.0%
Deposits	1,050	732	318	43.5%
Receivables from employees	215	227	(12)	-5.3%
Other receivables - current	12,701	23,594	(10,894)	-46.2%
Accrued income	23	96	(73)	-76.3%
Prepayments	39,005	28,063	10,942	39.0%
<b>Other current receivables</b>	<b>57,676</b>	<b>53,932</b>	<b>3,745</b>	<b>6.94%</b>
Deposits - non current	7,373	7,388	(14)	-0.2%
<b>Other non current receivables</b>	<b>7,373</b>	<b>7,388</b>	<b>(14)</b>	<b>-0.19%</b>
<b>Total Other receivables</b>	<b>65,050</b>	<b>61,319</b>	<b>3,730</b>	<b>6.08%</b>

At 31 March 2026 Total Other receivables balance amounts to € 65,050 thousand, up by € 3,730 thousand compared to the 31 December 2025 balance (€ 61,319 thousand). The change is mainly due to the movement in the line-item:

- Prepayments (increase of € 10,942 thousand), because of the seasonality of the business of the Group;
- Other receivables current (decrease of € 10,894 thousand) mainly due to the decrease in advances paid for acquisitions of companies.

## 20. TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY

Euro thousands

	Share capital	Other reserves	Retained earnings (accumulated losses)	Profit (Loss) attributable to Owners of the Company	Equity attributable to Owners of the Company	Equity attributable to Non controlling interests	TOTAL EQUITY
<b>31 Dec 2025</b>	<b>14,597</b>	<b>263,827</b>	<b>(976)</b>	<b>(37,897)</b>	<b>239,552</b>	<b>1,662</b>	<b>241,214</b>
Profit (Loss) allocation		(737,894)	699,997	37,897	0		0
Acquisition of Subsidiaries					0	118	118
Profit (Loss) for the period				(11,445)	(11,445)	43	(11,402)
Other Profit (Loss) on Comprehensive income		22,364			22,364	0	22,364
<b>31 Mar 2026</b>	<b>14,597</b>	<b>(451,704)</b>	<b>699,022</b>	<b>(11,445)</b>	<b>250,470</b>	<b>1,824</b>	<b>252,295</b>

As at 31 March 2026 the Group's equity amounts to € 250,470 thousand.

## 21. STAFF LEAVING INDEMNITY

Euro thousands

	31 Mar 2026	31 Dec 2025	Change	% Change
Staff leaving indemnity	27,577	28,894	(1,317)	-4.6%
<b>Total</b>	<b>27,577</b>	<b>28,894</b>	<b>(1,317)</b>	<b>-4.6%</b>

At 31 March 2026 Staff leaving indemnity amounts to € 27,577 thousand, down by € 1,317 thousand compared to the balance at 31 December 2025 (€ 28,894 thousand). The balance is the aggregate of utilisations, accruals and any other movements.

## 22. PROVISIONS FOR RISKS AND CHARGES

Euro thousands

	31 Mar 2026	31 Dec 2025	Change	% Change
Provision for pension and similar obligation	1,972	2,000	(28)	-1.4%
Provision for litigations	36,175	37,421	(1,245)	-3.3%
Other provision for risks and charges	3,635	4,286	(651)	-15.2%
<b>Total</b>	<b>41,783</b>	<b>43,707</b>	<b>(1,924)</b>	<b>-4.4%</b>

At 31 March 2026 Provisions for risks and charges amount to € 41,783 thousand, down by € 1,924 thousand compared to the balance at 31 December 2025 (€ 43,707 thousand). The balance is the aggregate of utilisations, accruals and any other movements.

Note that the Group companies are not party to any additional litigations or disputes worthy of note (in terms of contingent liabilities) other than those already reflected by the figures in the interim financial statements.

## 23. OTHER CURRENT AND NON-CURRENT LIABILITIES

Euro thousands

	31 Mar 2026	31 Dec 2025	Change	% Change
VAT liabilities	16,557	6,934	9,623	138.79%
Withholdings liabilities	14,343	8,873	5,470	61.6%
Employees payables and Social security liabilities - current	54,526	58,810	(4,283)	-7.3%
Advances	976	1,704	(728)	-42.7%
Other liabilities	1,367	1,372	(5)	-0.3%
Accrued liabilities	680	409	270	66.0%
Deferred revenues	550,959	203,931	347,028	170.2%
				0.0%
<b>Other current liabilities</b>	<b>639,408</b>	<b>282,033</b>	<b>357,376</b>	<b>126.71%</b>
Social security liabilities - non current	228	238	(11)	-4.4%
<b>Other non current liabilities</b>	<b>228</b>	<b>238</b>	<b>(11)</b>	<b>-4.45%</b>
<b>Total Other liabilities</b>	<b>639,636</b>	<b>282,271</b>	<b>357,365</b>	<b>126.60%</b>

At 31 March 2026 the Total Other liabilities amount to € 639,636 thousand, up by € 357,365 thousand compared to the balance at 31 December 2025 (€ 282,271 thousand).

This increase is substantially due to the seasonality of billings for subscription fees that characterises the business of the Group and results in the increase in deferred revenues.

## 24. CURRENT TAX LIABILITIES

Euro thousands

	31 Mar 2026	31 Dec 2025	Change	% Change
Income tax payables	25,494	11,058	14,436	130.55%
Other tax liabilities	610	203	408	201.34%
<b>Total</b>	<b>26,105</b>	<b>11,261</b>	<b>14,844</b>	<b>131.8%</b>

At 31 March 2026 Current tax liabilities amount to € 26,105 thousand, up by € 14,844 thousand compared to the balance at 31 December 2025 (€ 11,261 thousand).

## 25. RECONCILIATION OF NET FINANCIAL INDEBTEDNESS – TeamSystem Holdco S.p.A. – TeamSystem Holdco 3 S.p.A. – TeamSystem S.p.A.

In the table below, we provide a reconciliation of the net financial indebtedness between the consolidated accounts of TeamSystem Holdco S.p.A., the consolidated accounts of TeamSystem Holdco 3 S.p.A. and the consolidated accounts of TeamSystem S.p.A., being the net financial indebtedness the only material difference between these three consolidated accounts.

Euro thousands

RECONCILIATION OF NET FINANCIAL POSITION TEAMSYSYSTEM HOLDCO GROUP vs TEAMSYSYSTEM SPA GROUP	TEAMSYSYSTEM HOLDCO CONSOLIDATED	TEAMSYSYSTEM HOLDCO STAND ALONE NET OF INTERCOMPANY	TEAMSYSYSTEM HOLDCO 1 STAND ALONE NET OF INTERCOMPANY	TEAMSYSYSTEM HOLDCO 2 STAND ALONE NET OF INTERCOMPANY	TEAMSYSYSTEM HOLDCO 3 CONSOLIDATED	TEAMSYSYSTEM HOLDCO 3 STAND ALONE NET OF INTERCOMPANY	TEAMSYSYSTEM 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)
<b>TOTAL</b>	<b>(3,746,337)</b>	<b>13</b>	<b>44</b>	<b>17</b>	<b>(3,746,410)</b>	<b>(656,963)</b>	<b>(3,089,447)</b>

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