30 June 2026
Interim Condensed Consolidated Financial Statements
TeamSystem Group

UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

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DIRECTORS' REPORT

UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

DIRECTORS' REPORT

►RESULTS OF OPERATIONS

Euro thousand

RECLASSIFIED CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT	30 Jun 2026	30 Jun 2025	Change	% Change	Quarter 2Q 2026	Quarter 2Q 2025	Change	% Change
TOTAL REVENUE	**575,389**	**502,154**	**73,235**	**14.6%**	**298,644**	**257,994**	**40,650**	**15.8%**
COGS	(58,232)	(69,863)	11,631	-16.6%	(31,738)	(36,970)	5,232	-14.2%
Personnel	(186,208)	(161,815)	(24,393)	15.1%	(95,999)	(79,399)	(16,600)	20.9%
Personnel like	(22,912)	(20,806)	(2,107)	10.1%	(12,339)	(10,046)	(2,293)	22.8%
Non Personnel	(72,013)	(58,607)	(13,406)	22.9%	(37,912)	(30,021)	(7,892)	26.3%
Capitalized development costs	23,447	17,382	6,065	34.9%	11,812	7,510	4,302	57.3%
ADJUSTED EBITDA	**259,472**	**208,447**	**51,025**	**24.5%**	**132,467**	**109,069**	**23,398**	**21.5%**
Allowance for bad debts	(4,511)	(4,056)	(454)	11.2%	(2,977)	(2,066)	(910)	44.1%
Depreciation and amortization of non current assets	(131,146)	(129,422)	(1,724)	1.3%	(64,893)	(64,719)	(174)	0.3%
Other provisions for risks and charges	(2,659)	(988)	(1,670)	169.0%	(2,553)	(922)	(1,631)	177.0%
Non core items	(19,001)	(17,191)	(1,811)	10.5%	(7,384)	(9,627)	2,243	-23.3%
OPERATING RESULT	**102,156**	**56,790**	**45,366**	**79.9%**	**54,660**	**31,735**	**22,926**	**72.2%**
Net Finance Income (Cost)	(92,900)	(69,525)	(23,375)	33.6%	(38,886)	(44,102)	5,215	-11.8%
PROFIT (LOSS) BEFORE INCOME TAXES	**9,256**	**(12,735)**	**21,991**	**-172.7%**	**15,774**	**(12,367)**	**28,141**	**-227.5%**
Current income tax	(45,854)	(32,999)	(12,855)	39.0%	(28,264)	(18,061)	(10,202)	56.5%
Deferred income tax	22,915	23,514	(600)	-2.6%	10,747	10,711	35	0.3%
PROFIT (LOSS) FOR THE YEAR	**(13,684)**	**(22,220)**	**8,537**	**-38.4%**	**(1,743)**	**(19,717)**	**17,974**	**-91.2%**
(Profit) Loss - Non controlling interests	(61)	(84)	23	-27.0%	(18)	(47)	28	-60.7%
PROFIT (LOSS) - OWNERS OF THE COMPANY	**(13,745)**	**(22,304)**	**8,559**	**-38.4%**	**(1,761)**	**(19,764)**	**18,002**	**-91.1%**

The following comments refer to the changes between the consolidated statement of profit or loss as at 30 June 2026 and the corresponding figures for the six months ended 30 June 2025.

The results as at 30 June 2026 are affected by the consolidation of the profit and loss of the following companies (which did not contribute to the 30 June 2025 consolidated profit and loss):

- the business units contributed to TeamSystem 15 after 30 June 2025
- Multifatture, consolidated at 30 June 2025 only for three months
- TeamSystem Israel, consolidated at 30 June 2025 only for balance sheet purposes
- Green Invoice, consolidated at 30 June 2025 only for balance sheet purposes
- ClicData Sas, consolidated at 30 June 2025 only for balance sheet purposes
- ClicData Inc, consolidated at 30 June 2025 only for balance sheet purposes
- Arca24.com
- Rochelle (and its subsidiaries Sellsy and Quipu)
- TeamSystem 16
- LogicSystem
- Normo AI
- Nibol
- AIG
- Dia Yazilm
- FHLAB (and its subsidiaries Terya Holding, Cast and Terya)
- Softdigital
- ACD Finances (and its subsidiaries ACD and Waibi)
- Millesimo and Brainware, consolidated at 30 June 2025 only for three months, and then merged by incorporation in TeamSystem S.p.A. during 2025
- Xtream, not yet consolidated at 30 June 2025 and then merged by incorporation in TeamSystem S.p.A. during 2026
- 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) Share of Profit (Loss) of associates; (iii) Financial income and expenses; (iv) Monetary Gain (Loss); (v) Other provisions for risks and charges; (vi) Depreciation and amortization of non-current assets; (vii) Allowance for bad debts; (viii) 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**.

Euro Thousand

	30 Jun 2026	30 Jun 2025
CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD	(13,684)	(22,220)
Income tax	22,939	9,485
Share of Profit (Loss) of associates	42	-
Financial income and expenses	114,980	82,106
Monetary Gain (Loss)	(22,123)	(12,581)
Other provisions for risks and charges	2,659	988
Depreciation and amortization of non current assets	131,146	129,422
Allowance for bad debts	4,511	4,056
Advisory expenses related to reorganization and cost saving projects	3,182	3,868
Personnel redundancy	5,318	1,309
IT Costs for system integration and transformation	1,325	-
Acquisitions and mergers costs	8,025	11,070
Settlements with clients, suppliers and agents	1,141	895
Other cost - (income)	10	50
ADJUSTED EBITDA	**259,472**	**208,447**

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 six months ended 30 June 2026 Adjusted EBITDA amounts to € 259,472 thousand, up by € 51,025 thousand compared to the amount at 30 June 2025 (€ 208,447 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 six months of 2026.

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TOTAL REVENUE: Total Revenue for the six months ended 30 June 2026 amounts to € 575,389 thousand, up by € 73,235 thousand compared to the corresponding figure for the six months ended 30 June 2025 (€ 502,154 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 six months of 2026.

Euro Millions

	30 Jun 2026	30 Jun 2025	Change	% Change
Mid Market	**116.8**	**111.7**	**5.1**	**4.5%**
Recurring	108.9	94.3	14.7	15.6%
Other Revenues	7.9	17.5	(9.6)	-55.0%
Professional	**153.1**	**147.6**	**5.5**	**3.7%**
Recurring	145.4	140.6	4.8	3.4%
Other Revenues	7.7	7.0	0.7	10.3%
Micro	**100.6**	**86.1**	**14.5**	**16.8%**
Recurring	98.2	83.5	14.7	17.6%
Other Revenues	2.3	2.6	(0.2)	-8.6%
International	**146.1**	**74.5**	**71.7**	**96.2%**
Recurring	126.2	61.6	64.6	104.7%
Other Revenues	19.9	12.9	7.1	55.2%
Large Accounts	**58.8**	**82.3**	**(23.4)**	**-28.5%**
Recurring	43.3	54.2	(11.0)	-20.2%
Other Revenues	15.6	28.1	(12.5)	-44.5%
TOTAL REVENUE	**575.4**	**502.2**	**73.2**	**14.6%**
Total Recurring Revenues	**522.0**	**434.2**	**87.7**	**20.2%**
Total Other Revenues	**53.4**	**67.9**	**-14.5**	**-21.4%**

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.

The following operating segments were identified in TeamSystem Group:

- **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.

Segment information is presented below:

Euro Millions

OPERATING SEGMENTS	30 Jun 2026	30 Jun 2025	Change	% Change
MID MARKET	116.8	111.7	5.1	4.5%
PROF	153.1	147.6	5.5	3.7%
MICRO	100.6	86.1	14.4	16.7%
INT	146.1	74.5	71.7	96.2%
LA	58.8	82.3	-23.4	-28.5%
TOTAL REVENUE	**575.4**	**502.2**	**73.1**	**14.6%**
MID MARKET	60.2	60.7	-0.5	-0.9%
PROF	87.0	85.1	2.0	2.3%
MICRO	74.7	65.7	9.0	13.6%
INT	81.9	35.7	46.2	129.6%
LA	9.3	8.9	0.4	5.0%
FIRST MARGIN	**313.2**	**256.1**	**57.1**	**22.3%**
INDIRECT COSTS	**(77.1)**	**(65.0)**	-12.1	19%
CAPITALISED DEVELOP COSTS	**23.4**	**17.4**	6.1	35%
ADJUSTED EBITDA	**259.5**	**208.4**	**51.1**	**24.5%**

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	30 Jun 2026	30 Jun 2025	Change	% Change	2Q 2026	2Q 2025	Change	% Change
CASH FLOWS FROM OPERATING ACTIVITIES	**258,679**	**217,239**	**41,440**	**19.1%**	**132,318**	**112,912**	**19,406**	**17.2%**
Capital Expenditure	(48,628)	(46,252)	(2,376)	5.1%	(23,229)	(22,340)	(889)	4.0%
Acquisition of investments	(302,081)	(200,816)	(101,265)	50.4%	(9,825)	(108,582)	98,757	-91.0%
CASH FLOWS FROM INVESTING ACTIVITIES	**(350,708)**	**(247,068)**	**(103,640)**	**41.9%**	**(33,054)**	**(130,922)**	**97,868**	**-74.8%**
Rapayment of financial debt	(13,360)	(17,235)	3,875	-22.5%	(7,393)	(15,121)	7,728	-51.1%
New financing	205,000	210,000	(5,000)	-2.4%	25,000	165,000	(140,000)	-84.8%
Financial charges paid	(93,710)	(60,091)	(33,619)	55.9%	(49,506)	(36,762)	(12,744)	34.7%
Financing Fees paid	(347)	(452)	105	-23.3%	(0)	(0)	(0)	31.9%
Liabilities to non controlling shareholders of subsidiaries	(48,899)	(97,935)	49,036	-50.1%	(31,359)	(87,697)	56,338	-64.2%
CASH FLOWS FROM FINANCING ACTIVITIES	**48,684**	**34,226**	**14,458**	**42.2%**	**(63,259)**	**25,359**	**(88,678)**	**n.s.**
Change in Exchange rates	**2,133**	**(8,998)**	**11,131**	**-123.7%**	**762**	**(4,893)**	**5,655**	**-115.6%**
INCREASE (DECREASE) IN CASH AND BANK BALANCES	**(41,212)**	**(4,601)**	**(36,612)**	**n.s.**	**36,766**	**2,456**	**34,250**	**n.s.**

Cash flows from operating activities amount to € 258,679 thousand for the six months ended 30 June 2026, increasing by € 41,440 thousand, compared to the corresponding flows for the six months ended 30 June 2025 (€ 217,239 thousand).

Cash flows from investing activities changed from negative € 247,068 thousand in the six months ended 30 June 2025 to negative € 350,708 thousand for the corresponding period of 2026.
The main investment activities for the first six 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, Nibol and Terya).

Cash flows from financing activities changed from € 34,226 thousand in the six months ended 30 June 2025 to € 48,684 thousand for the corresponding period of 2026.
The main cash items occurred in the first six months of 2026 are attributable to:

- the draw down of the revolving credit facility for an amount of € 205 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

	30 Jun 2026	31 Dec 2025	Change	% Change
Trade receivables	343,075	201,881	141,194	69.9%
Inventories	4,582	2,388	2,195	91.9%
Other receivables - current	67,742	53,932	13,810	25.6%
Trade payables	(110,472)	(101,409)	(9,063)	8.9%
Other liabilities - current	(534,736)	(282,033)	(252,704)	89.6%
WORKING CAPITAL	**(229,810)**	**(125,242)**	**(104,568)**	**83.5%**

At 30 June 2026 Working capital amounts to negative € 229,810 thousand, with a change of € 104,568 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 € 534,736 thousand at 30 June 2026 compared to negative € 282,033 thousand at 31 December 2025) and to Trade receivables (which balance is € 343,075 thousand at 30 June 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

	30 Jun 2026	30 Jun 2025	Change	% Change
Investments in tangible assets	(5,737)	(12,511)	6,774	-54.1%
Investments in intangible assets	(19,443)	(16,359)	(3,085)	18.9%
Capitalized development costs - personnel costs	(20,294)	(13,992)	(6,302)	45.0%
Capitalized development costs - service costs	(3,154)	(3,390)	237	-7.0%
CAPITAL EXPENDITURE	**(48,628)**	**(46,252)**	**(2,376)**	**5.1%**

In the six months ended 30 June 2026 the Capital expenditure amounts to € 48,628 thousand with an increase of € 2,376 thousand compared to 30 June 2025 balance (€ 46,252 thousand).

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►SIGNIFICANT EVENTS DURING THE FIRST SIX MONTHS OF 2026

■ 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.

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.

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.

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

FHLAB S.r.l. (Terya Group)
In April 2026, TeamSystem S.p.A. acquired 100% of the shares of FHLAB S.r.l., a holding company controlling the Terya Group, an Italian group specializing in software development and IT solutions for the retail and hospitality sectors. Terya Group serves multiple segments — including retail, restaurants, food chains, logistics, and industry — through 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.

■ CORPORATE TRANSFORMATION AND CHANGE OF COMPANY NAME

On 24 June, the shareholders' meeting resolved to transform the company TeamSystem Holdco S.p.A. from its current legal form into that of a limited liability company (S.r.l.), which will take on the name TeamSystem Holdco S.r.l.

►SIGNIFICANT SUBSEQUENT EVENTS

ISSUANCE OF €700.0 MILLION 6½% SENIOR SECURED NOTES DUE 2032 BY TEAMSYSTEM S.P.A. REDEMPTION OF €300.0 MILLION 3½% SENIOR SECURED NOTES DUE 2028 BY TEAMSYSTEM S.P.A. UPSIZING OF THE REVOLVING CREDIT FACILITY TO €409.5 MILLION.

On 6 July 2026, TeamSystem S.p.A. (the "Issuer") issued € 700.0 million 6½% senior secured notes due 2032 (the "2032 Fixed Rate Notes") pursuant to an indenture dated the date thereof. The 2032 Fixed Rate Notes bear interest at a rate equal to 6.50% per annum, and were issued at an issue price equal to 100.00% of the nominal amount thereof.

The proceeds from the 2032 Fixed Rate Notes were intended, among other things, to (i) redeem in full the 2028 Fixed Rate Notes, (ii) repay drawn amounts under the RCF, (iii) pay contingent deferred consideration and contingent liabilities relating to certain acquisitions and (iv) fund cash on the Issuer's balance sheet for general corporate purposes.

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

In connection with the issuance of the 2032 Fixed Rate Notes, certain lenders affiliated to the initial purchasers of the 2032 Fixed Rate Notes entered into an RCF amendment and restatement agreement pursuant to which, the total commitments under the RCF were increased from €350.0 million to €409.5 million.

Deliverart S.r.l.

In July 2026, TeamSystem S.p.A. acquired the remaining 60% of Deliverart's shares, reaching 100% ownership. Deliverart is an Italian company active in software development for the Ho.Re.Ca. sector.

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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 six 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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BOARD OF DIRECTORS, STATUTORY AUDITORS and OTHER INFORMATION

BOARD OF DIRECTORS 30 Jun 2026	
FEDERICO LEPROUX (*)	CHAIRMAN
TOMMASO GIOVANNI COHEN (**)	CHIEF EXECUTIVE OFFICER
VINCENZO MORELLI (*)	DIRECTOR
VINCENZO FERRARI	DIRECTOR
LUCA VELUSSI	DIRECTOR
BLAKE CHRISTOPHER KLEINMAN	DIRECTOR
ALESSANDRA BRAMBILLA	DIRECTOR
GUILLAUME CHARLES VANMOERBEKE	DIRECTOR
ABHISHEK SHANKAR CHAWDHRY	DIRECTOR
CHRISTIAN LUCAS	DIRECTOR
SEITZ DOMINIK	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 30 Jun 2026	
CLAUDIO SANCHIONI	CHAIRMAN
FABIO LANDUZZI	STATUTORY AUDITOR
NICOLE MAGNIFICO	STATUTORY AUDITOR
IVANO ANTONIOLI	ALTERNATIVE AUDITOR
CRISTINA AMADORI	ALTERNATIVE AUDITOR

COMPANY INFORMATION 30 Jun 2026		
TEAMSYSTEM HOLDCO S.R.L.		
REGISTERED OFFICE		PESARO - Via Sandro Pertini, 88
SHARE CAPITAL	Euro	14,597,261
TAX CODE		11360450966
REA - PESARO		271034
INDEPENDENT AUDITORS		DELOITTE & TOUCHE S.p.A.

UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

TeamSystem Holdco S.r.l.
and its Subsidiaries
TeamSystem Group

UNAUDITED
INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2026

Euro thousands

CONSOLIDATED STATEMENT OF PROFIT OR LOSS	**30 Jun 2026**	**30 Jun 2025**	**NOTES**
Revenue	570,993	499,811	**1**
Other operating income	4,396	2,343	**1**
TOTAL REVENUE	**575,389**	**502,154**	**1**
Cost of raw and other materials	(11,497)	(28,381)	**2**
Cost of services	(148,084)	(125,606)	**3**
Personnel costs	(171,233)	(149,132)	**4**
Other operating costs	(4,105)	(7,779)	**5**
Depreciation and amortization of non current assets	(131,146)	(129,422)	
Allowance for bad debts	(4,511)	(4,056)	
Other provisions for risks and charges	(2,659)	(988)	
OPERATING RESULT	**102,156**	**56,790**	
Share of Profit (Loss) of associates	(42)	-	
Finance income	22,201	18,539	**6**
Finance cost	(137,182)	(100,645)	**6**
Monetary Gain (Loss)	22,123	12,581	**7**
PROFIT (LOSS) BEFORE INCOME TAXES	**9,256**	**(12,735)**	
Current income tax	(45,854)	(32,999)	
Deferred income tax	22,915	23,514	
TOTAL INCOME TAX	**(22,939)**	**(9,485)**	
CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD	**(13,684)**	**(22,220)**	
Attributable to			
Non controlling interests	**61**	**84**	
OWNERS OF THE COMPANY	**(13,745)**	**(22,304)**	

Euro thousands

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	30 Jun 2026	30 Jun 2025	NOTES
CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD	(13,684)	(22,220)	20
Actuarial gain (loss) on defined benefit plans	(148)	0	
Tax effect	37	0	
OTHER GAIN (LOSS) THAT WILL NOT BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS	(111)	0	
Exchange differences on translating foreign operations	4,966	(43,861)	
Gain (loss) on hedging derivatives	10,989	0	
Tax effect	(2,632)	0	
OTHER GAIN (LOSS) THAT WILL BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS	13,323	(43,861)	
TOTAL COMPREHENSIVE INCOME (LOSS)	(472)	(66,081)	
Attributable to			
Non controlling interests	61	84	
OWNER OF THE COMPANY	(533)	(66,165)	

Euro thousands

CONSOLIDATED STATEMENT OF FINANCIAL POSITION ASSETS	30 Jun 2026	Restated 31 Dec 2025	NOTES
Tangible assets	23,527	17,956	9
Intangible assets	1,333,670	1,197,612	10
Right of use	72,262	75,130	11
Goodwill	3,123,543	2,830,043	12
Other Investments	343	384	13
Investments in associates	3,395	2,171	13
Deferred tax assets	31,812	28,527	14
Other receivables - non current	7,402	7,388	19
Other financial assets - non current	32,803	20,278	15
TOTAL NON CURRENT ASSETS	**4,628,757**	**4,179,488**	
Inventories	4,582	2,388	16
Trade receivables	343,075	201,881	17
Tax receivables	2,955	2,831	18
Other receivables - current	67,742	53,932	19
Other financial assets - current	3,625	5,226	15
Cash and bank balances	241,283	282,495	15
TOTAL CURRENT ASSETS	**663,263**	**548,753**	
Asset held for sale	3,510	2,847	25
TOTAL ASSETS	**5,295,530**	**4,731,088**	

Euro thousands

CONSOLIDATED STATEMENT OF FINANCIAL POSITION EQUITY AND LIABILITIES	30 Jun 2026	Restated 31 Dec 2025	NOTES
Share capital	14,597	14,597	20
Other reserves	238,139	263,827	20
Retained earnings (accumulated losses)	-	(976)	20
Profit (Loss) attributable to Owners of the Company	(13,745)	(37,897)	20
TOTAL EQUITY attributable to OWNERS OF THE COMPANY	**238,991**	**239,552**	
Non controlling interests - Capital and reserves	1,767	1,445	20
Non controlling interests - Profit (Loss)	61	216	20
TOTAL NON CONTROLLING INTERESTS	**1,828**	**1,662**	
TOTAL EQUITY	**240,819**	**241,214**	
Financial liabilities with banks and other institutions - non current	3,559,243	3,516,694	15
Staff leaving indemnity	28,879	28,894	21
Provisions for risks and charges - non current	42,350	43,707	22
Deferred tax liabilities	297,964	265,792	14
Other liabilities - non current	217	238	23
TOTAL NON CURRENT LIABILITIES	**3,928,653**	**3,855,324**	
Financial liabilities with banks and other institutions - current	452,128	235,533	15
Trade payables	110,472	101,409	
Tax liabilities - current	23,489	11,261	24
Other liabilities - current	534,736	282,033	23
TOTAL CURRENT LIABILITIES	**1,120,826**	**630,236**	
Liabilities held for sale	5,232	4,314	25
TOTAL LIABILITIES	**5,054,711**	**4,489,874**	
TOTAL EQUITY AND LIABILITIES	**5,295,530**	**4,731,088**	

Euro thousands

CONSOLIDATED STATEMENT OF CASH FLOWS	**30 Jun 2026**	**Restated 30 Jun 2025**	**NOTES**
Operating Result	**102,156**	**56,790**	
Depreciation and amortisation of non-current assets	131,146	129,422	
Other non monetary items	(16,328)	297	
Trade receivables - change	(133,227)	(98,268)	
Inventories - change	446	(22)	
Other receivables - change	(30,716)	(25,245)	
Trade payables - change	2,963	12,119	
Other liabilities - change	238,992	189,141	
Staff leaving indemnity - change	(2,583)	(276)	
Provisions for risks and charges - change	(1,781)	(2,612)	
Income tax paid	(32,388)	(44,105)	
CASH FLOWS FROM OPERATING ACTIVITIES	**258,679**	**217,239**	**8**
Investments in tangible assets	(5,737)	(12,511)	
Investments in intangible assets	(19,443)	(16,359)	
Capitalized development costs - personnel costs	(20,294)	(13,992)	
Capitalized development costs - service costs	(3,154)	(3,390)	
Capital Expenditure	**(48,628)**	**(46,252)**	**8**
Acquisition of investments	(328,056)	(225,549)	
Cash and bank balances at the date of acquisition	25,976	24,733	
Acquisition of investments	**(302,081)**	**(200,816)**	**8**
CASH FLOWS FROM INVESTING ACTIVITIES	**(350,708)**	**(247,068)**	**8**
Repayment of financial debt	**(13,360)**	**(17,235)**	
New financing	**205,000**	**210,000**	**8**
Financial charges paid	**(93,710)**	**(60,091)**	**8**
Financing Fees paid	**(347)**	**(452)**	
Liabilities to non controlling shareholders of subsidiaries	**(48,899)**	**(97,935)**	
Other equity movements	**(0)**	**(60)**	
CASH FLOWS FROM FINANCING ACTIVITIES	**48,684**	**34,226**	**8**
INCREASE (DECREASE) IN CASH AND BANK BALANCES DUE TO EXCHANGE RATE MOVEMENTS	**2,133**	**(8,998)**	
INCREASE (DECREASE) IN CASH AND BANK BALANCES	**(41,212)**	**(4,601)**	
CASH AND BANK BALANCES - Beginning of the period	**282,495**	**167,529**	
CASH AND BANK BALANCES - End of the period	**241,283**	**162,928**	

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
31 Dec 2024	**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**
Other movements		(13)			**(13)**	0	**(13)**
Acquisition of minority stake in subsidiaries		(511)			**(511)**	365	**(146)**
Profit (Loss)				(22,304)	**(22,304)**	84	**(22,220)**
Other Profit (Loss) on comprehensive income		(43,861)			**(43,861)**		**(43,861)**
30 Jun 2025	**14,597**	**967,793**	**(976)**	**(22,304)**	**959,110**	**1,529**	**960,639**

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
31 Dec 2025	**14,597**	**263,827**	**(976)**	**(37,897)**	**239,552**	**1,662**	**241,214**
Profit (Loss) allocation		(38,900)	1,003	37,897	**0**		**0**
Acquisition of Subsidiaries					**0**	118	**118**
Acquisition of minority interests in subsidiaries			(27)		**(27)**	(14)	**(41)**
Profit (Loss) for the period				(13,745)	**(13,744)**	61	**(13,683)**
Other Profit (Loss) on Comprehensive income		13,212			**13,211**	0	**13,211**
30 Jun 2026	**14,597**	**238,139**	**(0)**	**(13,745)**	**238,991**	**1,828**	**240,819**

TeamSystem Group

NOTES TO THE UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

►COMPANY BACKGROUND

TeamSystem Holdco S.r.l. 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.r.l (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 has 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.r.l. consolidated financial statements for the six months ended 30 June 2026 are the same as those used for the preparation of TeamSystem Holdco S.r.l. consolidated financial statements for the year 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 six months ended 30 June 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.r.l. consolidated financial statements for the year ended 31 December 2025.

This interim consolidated financial report for the six months ended 30 June 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.r.l. and its subsidiaries (TeamSystem Group) for the six months ended 30 June 2026 and 30 June 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	1,456,448,538	EUR			
TeamSystem Holdco 1 S.r.l.	Pesaro	Italy	3,000	1,458,743,849	EUR	100.00	100.00	
TeamSystem Holdco 2 S.r.l.	Pesaro	Italy	53,430	1,455,904,215	EUR	100.00	100.00	
TeamSystem Holdco 3 S.p.A.	Pesaro	Italy	50,000	1,073,149,283	EUR	100.00	100.00	
TeamSystem S.p.A.	Pesaro	Italy	24,000,000	731,298,707	EUR	100.00	100.00	
Beneficy S.r.l.	Roma	Italy	90,000	1,823,535	EUR	100.00	100.00	
Software del Sol S.A.	Jaén	Spain	75,000	23,792,652	EUR	100.00	100.00	
Aplifisa S.L.	Salamanca	Spain	30,600	4,054,309	EUR	100.00	100.00	
Ticcyl Digital S.L.	Salamanca	Spain	3,216	3,332,394	EUR	100.00	100.00	
Marclamara S.L	Madrid	Spain	3,000	1,059,071	EUR	100.00	100.00	
Acumbamail S.L.	Ciudad Real	Spain	4,500	2,393,019	EUR	100.00	100.00	
My Expenses S.L	Madrid	Spain	73,074	2,126,751	EUR	59.60	100.00	1
Billin Factura Electronica S.L.	Bilbao	Spain	3,050	178,173	EUR	100.00	100.00	
TeamSystem Service S.r.l.	Campobasso	Italy	200,000	146,741,138	EUR	100.00	100.00	
Gruppo Euroconference S.p.A.	Verona	Italy	300,000	54,885,046	EUR	96.87	96.87	
Teamsystem Tirana	Tirana	Albania	10,000	164,289,818	LEK	100.00	100.00	
Reviso International ApS	Copenhagen	Denmark	50,011	4,510,538	DKK	100.00	100.00	
Reviso Cloud Accounting Limited	Reading	UK	1	47,441	GBP	100.00	100.00	
Reviso Deutschland GmbH	Berlino	Germany	25,006	(32,736)	EUR	100.00	100.00	
Mondora S.r.l.	Milano	Italy	105,000	113,024	EUR	100.00	100.00	
TeamSystem Financial Value Chain S.r.l.	Milano	Italy	4,931,373	13,557,928	EUR	90.00	100.00	1
Whit-e S.r.l.	Milano	Italy	15,000	5,890,518	EUR	100.00	100.00	
TeamSystem AM Holdco S.r.l.	Milano	Italy	10,000	296,107	EUR	100.00	100.00	
TeamSystem Capital at Work SGR S.p.A.	Milano	Italy	100,000	2,701,223	EUR	100.00	100.00	
TeamSystem Payments Holdco S.r.l.	Milano	Italy	10,000	5,165,588	EUR	100.00	100.00	
TeamSystem Payments S.r.l.	Milano	Italy	125,000	3,043,104	EUR	100.00	100.00	
Modefinance S.r.l.	Trieste	Italy	210,000	10,473,185	EUR	100.00	100.00	
Modefinance International S.r.l.	Milano	Italy	100,000	436,307	EUR	100.00	100.00	
Microntel S.p.A.	Torino	Italy	1,500,000	11,546,097	EUR	100.00	100.00	
Netfintech S.r.l.	Milano	Italy	156,254	3,497,673	EUR	64.58	100.00	1
Change Capital S.r.l.	Milano	Italy	10,000	1,192,798	EUR	100.00	100.00	
Distrito K Software SL	La Coruña	Spain	3,000	68,386,524	EUR	100.00	100.00	
TeamSystem 15 S.r.l.	Milano	Italy	16,500	37,961,726	EUR	100.00	100.00	
Contaclab S.r.l.	Milano	Italy	792,292	(925,346)	EUR	100.00	100.00	
Greenext S.r.l.	Torino	Italy	1,000,000	6,798,022	EUR	100.00	100.00	
MailUp Nordics A/S,	Copenaghen	Denmark	0	4,787,373	DKK	100.00	100.00	
Globase International A.p.S.	Copenaghen	Denmark	125,000	(568,589)	DKK	100.00	100.00	
TeamSystem France SAS	Paris	France	197,000,000	190,876,177	EUR	100.00	100.00	
Clémentine Services SAS	Paris	France	9,999	17,080,893	EUR	99.90	99.90	
Comptalib SAS	Laxou	France	10,829	860,494	EUR	100.00	100.00	
Expertise Choix B SAS	Laxou	France	500,000	2,415,204	EUR	100.00	100.00	
Amex SAS	Nice	France	466,800	(2,189,445)	EUR	100.00	100.00	
Sofrageco SAS	Montreuil	France	153,000	1,082,851	EUR	100.00	100.00	
Multifatture S.r.l.	Parma	Italy	500,000	22,164,843	EUR	100.00	100.00	
Team 2000 software S.r.l.	Milano	Italy	12,000	3,212,030	EUR	100.00	100.00	
Horizon Software S.r.l.	Milano	Italy	100,000	4,290,226	EUR	100.00	100.00	
Golden Soft S.L.	Madrid	Spain	3,005	1,036,400	EUR	100.00	100.00	
TeamSystem Israel LTD	Ramat-Gan	Israel	105,199,375	108,847,375	ILS	100.00	100.00	
Green Invoice LTD	Tel Aviv-Yafo	Israel	1,005,431	16,618,528	ILS	80.00	100.00	1
Clicdata Sas	Lille	France	174,473	399,244	EUR	100.00	100.00	
Clicdata Inc	Wilmington	USA	5,000	38,626	USD	100.00	100.00	
TeamsSystem 16 Srl	Milano	Italy	30,001	25,036,700	EUR	100.00	100.00	
ARCA24.COM SA	Novazzano	Swiss	149,829	727,933	CHF	100.00	100.00	
Rochelle Luxco S.A.	Luxembourg	Luxembourg	1,035,216	118,479,878	EUR	100.00	100.00	
Sellsy Sas	La Rochelle	France	50,532	32,112,238	EUR	100.00	100.00	
Quipu App SL	Barcellona	Spain	41,880	1,125,950	EUR	100.00	100.00	
Logic System	Tirana	Albania	11,567,500	(35,646,559)	LEK	100.00	100.00	
Normo AI	Milano	Italy	10,410	(40,588)	EUR	51.00	100.00	1
Nibol	Milano	Italy	6,150	700,904	EUR	70.00	100.00	1
Asesoría Informática Gallega S.L. (AIG)	Vigo	Spain	3,607	754,932	EUR	100.00	100.00	
ACD finances	Tours	France	5,639,896	18,006,033	EUR	85.00	100.00	1
ACD	Tours	France	6,114,638	10,508,136	EUR	100.00	100.00	
WAIBI	Vandoeuvre-les-Nancy	France	550,000	280,052	EUR	76.00	76.00	
Softdigital	Lomazzo	Italy	50,000	546,479	EUR	100.00	100.00	
FHLAB S.r.l.	Bassano del Grappa	Italy	432,000	182,068	EUR	100.00	100.00	
Terya Holding S.r.l.	Bassano del Grappa	Italy	720,000	2,733,941	EUR	100.00	100.00	
Terya S.r.l.	Bergamo	Italy	200,000	5,639,593	EUR	100.00	100.00	
Cast S.r.l.	Bergamo	Italy	14,000	(2,558)	EUR	100.00	100.00	
Euroges S.r.l.	Torino	Italy	10,001	10,001	EUR	100.00	100.00	
Trovalavoro S.r.l.	Milano	Italy	50,001	50,001	EUR	100.00	100.00	
TeamSystem Business Data S.r.l.	Trieste	Italy	10,001	10,001	EUR	100.00	100.00	
Modefinance ESG S.r.l.	Trieste	Italy	10,001	10,001	EUR	100.00	100.00	
Mikro Yazılımevi Yazılım Hizmetleri Bilgisayar Sa	Istanbul	Turkey	153,452,711	2,779,323,385	TRY	82.87	100.00	1
Zirve Bilgi Teknolojileri Sanayi Ticaret A.Ş.	Ankara	Turkey	7,650,000	(568,775,110)	TRY	100.00	100.00	
Paraşüt Yazılım Teknolojileri A.Ş.	Istanbul	Turkey	3,600,000	61,996,367	TRY	100.00	100.00	
Zirve Özel Entegrasyon Yazılım Hizm.A.Ş.	Istanbul	Turkey	50,000	(917,008)	TRY	100.00	100.00	
Mikrogrup Teknoloji Destek Hizmetleri A.Ş.	Istanbul	Turkey	3,000,000	1,040,261	TRY	100.00	100.00	
Bizim Hesap	Istanbul	Turkey	250,000	29,020,575	TRY	100.00	100.00	
Dia Yazılım	Ankara	Turkey	300.00	240,666,794	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 (*)	Instanbul	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 Connectè	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 SIX MONTHS OF 2026

The 30 June 2026 scope of consolidation has changed compared to the TeamSystem Holdco Consolidated financial statements for the year 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
- Reaidy, 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)
- FHLAB (and its subsidiaries Terya Holding, Cast and Terya)
- TeamSystem Business Data
- Modefinance ESG
- Euroges2026
- Trovalavoro
- 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 exchange rates applied for the translation are set out in the following table:

EXCHANGE RATES	6 months 2026 Average	6 months 2025 Average	%	30 Jun 2026	31 Dec 2025	%
DKK	7.47	7.46	0.1%	7.47	7.47	0.0%
GBP	0.87	0.84	3.6%	0.86	0.87	-1.1%
ALL	95.83	98.69	-2.9%	94.08	96.80	-2.8%
TRY	53.16	46.57	14.2%	53.16	50.48	5.3%
ILS	3.54	3.93	-9.9%	3.40	3.75	-9.3%
USD	1.17	N.a	N.a.	1.14	1.18	-3.4%
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 17.76% during the first six 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.

The following operating segments were identified in TeamSystem Group:

- **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.

□ □ □

►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.

□ □ □

► 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 six months ended 30 June 2026 amounts to € 575.4 million, and is comprised of Revenue of € 571.0 million and Other operating income of € 4.4 million. Total revenue for the six months ended 30 June 2025 stood at € 502.2 million.

The table below provides a breakdown of total revenue for the 30 June 2026 and for the 30 June 2025 period based on whether control was passed over time or at a point in time:

Euro Millions

	30 Jun 2026	30 Jun 2025
Over time	522.0	434.2
Point in time	53.4	67.9
TOTAL REVENUE	575.4	502.2

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 six months ended 30 June 2026, has 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.

The following operating segments were identified in TeamSystem Group:

- **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.

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	30 Jun 2026	30 Jun 2025	Change	% Change
MID MARKET	116.8	111.7	5.1	4.5%
PROF	153.1	147.6	5.5	3.7%
MICRO	100.6	86.1	14.4	16.7%
INT	146.1	74.5	71.7	96.2%
LA	58.8	82.3	-23.4	-28.5%
TOTAL REVENUE	**575.4**	**502.2**	**73.1**	**14.6%**
MID MARKET	60.2	60.7	-0.5	-0.9%
PROF	87.0	85.1	2.0	2.3%
MICRO	74.7	65.7	9.0	13.6%
INT	81.9	35.7	46.2	129.6%
LA	9.3	8.9	0.4	5.0%
FIRST MARGIN	**313.2**	**256.1**	**57.1**	**22.3%**

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 six months of 2026, compared with the corresponding the six months ended 30 June 2025:

Euro Millions

	30 Jun 2026	30 Jun 2025
CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD	**(13.7)**	**(22.2)**
Current income tax	45.9	33.0
Deferred income tax	(22.9)	(23.5)
Monetary Gain (Loss)	(22.1)	(12.6)
Finance cost	137.2	100.6
Finance income	(22.2)	(18.5)
Other provisions for risks and charges	2.7	1.0
Depreciation and amortization of non current assets	131.1	129.4
Allowance for bad debts	4.5	4.1
Non core items	19.0	17.2
Indirect Cost	77.1	65.0
Capitalised develop costs	(23.4)	(17.4)
FIRST MARGIN	**313.1**	**256.1**

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

	30 Jun 2026	30 Jun 2025	Change	% Change
Hardware purchases	1,659	5,234	(3,576)	-68.3%
Third party' software	3,602	18,537	(14,936)	-80.6%
Materials for education	29	27	2	7.1%
Fuel	1,811	1,764	47	2.7%
Other materials	4,105	2,945	1,160	39.4%
Change in inventory of raw materials	291	(127)	419	n.s.
Total	**11,497**	**28,381**	**(16,884)**	**-59.5%**

Cost of raw and other materials amounts to € 11,497 thousand for the six months ended 30 June 2026 down by € 16,884 thousand from the amount of the six months ended 30 June 2025 (€ 28,381 thousand) primarily due to the sale of Nuovamacut S.p.A. occurred in October 2025.

3. COST OF SERVICES

Euro thousands

	30 Jun 2026	30 Jun 2025	Change	% Change
Agent commissions and other costs	20,588	18,650	1,938	10.4%
Consulting and third parties services	12,372	11,843	529	4.5%
Software and Hardware maintenance costs	43,943	34,330	9,613	28.0%
Customer support service costs	4,942	4,829	113	2.3%
Administrative and management consulting costs	4,157	4,797	(640)	-13.3%
Financial Interest Costs	1,327	1,041	286	27.5%
Education - consulting and copyrights	961	978	(17)	-1.8%
Magazines - consulting and copyrights	347	479	(132)	-27.6%
Other costs for education services	145	165	(20)	-11.9%
Advertising and marketing	22,682	16,499	6,183	37.5%
Car rentals	2,997	3,152	(155)	-4.9%
Market development and promotional expenses	3,585	3,974	(389)	-9.8%
Utilities	2,536	2,581	(44)	-1.7%
Costs for services - Non core	13,590	12,424	1,166	9.4%
Expense reimbursements	5,073	4,336	737	17.0%
HR Costs	8,145	5,483	2,662	48.5%
Other service expenses	3,847	3,437	410	11.9%
Services capitalised development costs	(3,154)	(3,390)	237	-7.0%
Total	**148,084**	**125,606**	**22,478**	**17.9%**

Cost of services for the six months ended 30 June 2026 amounts to € 148,084 thousand, up by € 22,478 thousand from the amount of the six months ended 30 June 2025 (€ 125,606 thousand) as a consequence of the change in the consolidation area and of the organic growth experienced by the Group in the first six months of 2026.

Costs for services – Non core for € 13,590 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 six months of 2026, reference should be made to the Note 10 Intangible Assets.

4. PERSONNEL COSTS

Euro thousands

	30 Jun 2026	30 Jun 2025	Change	% Change
Wages, salaries and social contributions	171,555	148,527	23,029	15.5%
Staff leaving indemnities	6,446	6,020	426	7.1%
Other personnel costs	6,399	5,168	1,231	23.8%
Personnel costs for redundancy and reorganizations	5,319	1,309	4,009	n.s.
Employees costs	**189,719**	**161,024**	**28,695**	**17.8%**
				0.0%
Freelancers and collaborators fees	242	477	(234)	-49.2%
Directors' fees and related costs	1,565	1,624	(58)	-3.6%
Directors and Collaborators	**1,808**	**2,100**	**(293)**	**-13.9%**
Personnel capitalised development costs	**(20,294)**	**(13,992)**	**(6,302)**	**45.0%**
Total	**171,233**	**149,132**	**22,100**	**14.8%**

Personnel costs for the six months ended 30 June 2026 (€ 171,233 thousand) have increased by € 22,100 thousand, compared to the corresponding amount for the six months ended 30 June 2025 (€ 149,132 thousand), as a consequence of the change in the consolidation area and of the organic growth experienced by the Group in the first six months of 2026.

Total personnel redundancy costs as at 30 June 2026 amounted to € 5,319 thousand (€ 1,309 thousand for the six months ended 30 June 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 six months of 2026, reference should be made to the Note 10 Intangible Assets.

5. OTHER OPERATING COSTS

Euro thousands

	30 Jun 2026	30 Jun 2025	Change	% Change
Condominium expenses and other rents	2,328	2,204	124	5.6%
Rentals	115	89	25	28.5%
Other expenses for use of third parties assets	7	5	2	43.7%
Taxes other than icome taxes	809	627	183	29.2%
Losses from assets disposals	22	43	(21)	-48.2%
Miscellaneous expenses	730	1,353	(623)	-46.1%
Non core costs	92	3,457	(3,365)	-97.3%
Total	**4,105**	**7,779**	**(3,674)**	**-47.2%**

Other operating costs for the six months ended 30 June 2026 (€ 4,105 thousand) have decreased for an amount of € 3,674 thousand compared to the corresponding amount for the six months ended 30 June 2025 (€ 7,779 thousand).

6. FINANCE INCOME and FINANCE COST

Finance Income

Euro thousands

	30 Jun 2026	30 Jun 2025	Change	% Change
Interest and other finance income	906	155	750	n.s.
Gains on foreign exchange	12,065	7,627	4,438	58.2%
Interest from cash pooling and other loans	1	497	(496)	-99.8%
Interest from banks	1,760	3,333	(1,573)	-47.2%
Interest from derivative instruments	(0)	3,506	(3,506)	-100.0%
Depreciation - liabilities to non controlling shareholders of subs	7,133	3,293	3,839	116.6%
Revaluations of financial investment	337	127	210	165.3%
Total	**22,201**	**18,539**	**3,662**	**19.8%**

Finance income for the six months ended 30 June 2026 (€ 22,201 thousand) have increased compared to the corresponding amount at 30 June 2025 (€ 18,539 thousand) for an amount of € 3,662 thousand.

Finance Cost

Euro thousands

	30 Jun 2026	30 Jun 2025	Change	% Change
Interest on bank overdrafts and loans	2,312	1,683	629	37.4%
Interest on Notes	97,105	65,831	31,274	47.5%
Interest on other loans	-	9	(9)	-100.0%
Interest on derivative instruments	1,130	-	1,130	0.0%
Interest on financing fees	3,763	4,438	(675)	-15.2%
Revaluation - liabilities to non controlling shareholders of subs	11,878	11,333	546	4.8%
Bank commissions	3,924	4,944	(1,020)	-20.6%
Loss on valuation of derivative instruments	-	3,238	(3,238)	-100.0%
Interest on actuarial valuation of employee benefits	699	419	280	66.8%
Interest on lease contracts - IFRS 16	2,618	1,994	625	31.3%
Other IFRS financial charges	7,704	6,112	1,592	26.0%
Other financial charges	3,089	96	2,993	n.s.
Losses on foreign exchange	842	547	296	54.1%
Write-downs of financial assets	2,116	0	2,116	n.s.
Total	**137,182**	**100,645**	**36,536**	**36.3%**

Finance cost for the six months ended 30 June 2026 amounts to € 137,182 thousand, up by € 36,536 thousand from the amount of the six months ended 30 June 2025 (€ 100,645 thousand), primarily due to Interest on Notes.

7. MONETARY GAIN (LOSS)

Monetary gain amounted to € 22,123 thousand for the interim consolidated financial statements as at 30 June 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 17.76% during the first six 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 six months of 2026.

Cash flows from operating activities amount to € 258,679 thousand for the six months ended 30 June 2026, increasing by € 41,440 thousand, compared to the corresponding flows for the six months ended 30 June 2025 (€ 217,239 thousand).

Cash flows from investing activities changed from negative € 247,068 thousand in the six months ended 30 June 2025 to negative € 350,708 thousand for the corresponding period of 2026.
The main investment activities for the first six 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, Nibol and Terya).

Cash flows from financing activities changed from € 34,226 thousand in the six months ended 30 June 2025 to € 48,684 thousand for the corresponding period of 2026.
The main cash items occurred in the first six months of 2026 are attributable to:

- the draw down of the revolving credit facility for an amount of € 205 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	30 Jun 2026	31 Dec 2025	Change	% Change
Land	298	298	0	0.0%
Buildings	897	941	(44)	-4.7%
Plant and machinery	1,359	1,410	(50)	-3.6%
Equipment	863	604	259	42.9%
Other assets	20,082	14,704	5,378	36.6%
Tangible assets - in progress	28	0	28	0.0%
Total	**23,527**	**17,956**	**5,571**	**31.0%**

At 30 June 2026 Tangible fixed assets amount to € 23,527 thousand, with an increase of € 5,571 thousand compared with the balance recorded at 31 December 2025 (€ 17,956 thousand).

10. INTANGIBLE ASSETS

Euro thousands

NET BOOK VALUE	30 Jun 2026	31 Dec 2025	Change	% Change
Development costs - completed	74,724	68,307	6,417	9.4%
Development costs - in progress	11,132	6,544	4,588	70.1%
Capitalised development	**85,856**	**74,851**	**11,005**	**14.7%**
Brand IFRS	202,387	209,654	(7,267)	-3.5%
Software IFRS	137,527	92,630	44,897	48.5%
Customer relationship IFRS	841,181	763,253	77,928	10.2%
Other IFRS assets	0	0	0	0.0%
IFRS Assets	**1,181,095**	**1,065,538**	**115,557**	**10.8%**
Software, trademarks, patents	45,442	38,270	7,172	18.7%
Other intangible assets	20,817	18,123	2,694	14.9%
Intangible assets - in progress	459	831	(371)	-44.7%
Other intangible assets	**66,719**	**57,224**	**9,495**	**16.6%**
Total	**1,333,670**	**1,197,612**	**136,057**	**11.4%**

Intangible assets have gone from € 1,197,612 thousand at 31 December 2025 to € 1,333,670 thousand at 30 June 2026, with an increase of € 136,057 thousand resulting from the aggregate of disposals, additions, capitalised development costs and amortisation for the six months ended 30 June 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 30 June 2026 Right of use amounts to € 72,262 thousand, down by € 2,868 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 30 June 2026 amounts to € 3,123,543 thousand with an increase of € 293,501 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 six 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 2026.

13. INVESTMENTS IN ASSOCIATES AND OTHER INVESTMENTS

Euro thousands

	30 Jun 2026	31 Dec 2025	Change	% Change
Investments in Associates	3,395	2,171	1,224	56.4%
Other Investments	343	384	(40)	-10.5%
Total	**3,738**	**2,555**	**1,184**	**46.3%**

The balance of Investments in Associates and Other investments changed from € 2,555 thousand at 31 December 2025 to € 3,738 thousand at 30 June 2026, with an increase of € 1,184 thousand mainly due to the investments held by the new acquisitions ACD Finances and Terya.

14. DEFERRED TAX ASSETS AND LIABILITIES

Euro thousands

	30 Jun 2026	31 Dec 2025	Change	% Change
Deferred tax assets	31,812	28,527	3,285	11.5%
Deferred tax liabilities	297,964	265,792	32,172	12.1%

At 30 June 2026 Deferred tax assets amount to € 31,812 thousand, up by € 3,285 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 30 June 2026 Deferred tax liabilities amount to € 297,964 thousand with an increase of € 32,172 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

	Current	Non Current	30 Jun 2026 Total	Current	Non Current	31 Dec 2025 Total
Bank accounts	241,253		241,253	282,471		282,471
Cash on hands	31		31	25		25
Total Cash and bank balances	**241,283**	**0**	**241,283**	**282,495**	**0**	**282,495**
Loans	200	-	200	103	-	103
Derivative instruments - assets	299	16,281	16,580	-	5,614	5,614
Others financial accruals	0	-	0	448	-	448
Accruals and prepaid commissions	239	-	239	40	-	40
Other financial assets	2,887	16,522	19,409	4,634	14,664	19,298
Total Other financial assets	**3,625**	**32,803**	**36,428**	**5,226**	**20,278**	**25,504**
Loans with banks	(207,773)	(3,353)	(211,126)	(1,159)	(1,922)	(3,081)
IFRS 16 leases liabilities	(10,045)	(68,336)	(78,382)	(10,045)	(69,628)	(79,673)
Notes	(47,007)	(3,412,880)	(3,459,887)	(48,201)	(3,400,000)	(3,448,201)
Financial liabilities with other institutions	(4,519)	-	(4,519)	(5,650)	-	(5,650)
Dividends to be paid	(70)	-	(70)	(40)	-	(40)
Total Financial liabilities	**(269,415)**	**(3,484,569)**	**(3,753,984)**	**(65,096)**	**(3,471,550)**	**(3,536,646)**
Financing Fees - notes	-	32,984	32,984	-	36,353	36,353
Financing Fees - banks	3,595	-	3,595	-	3,984	3,984
Total Financing Fees	**3,595**	**32,984**	**36,580**	**0**	**40,337**	**40,337**
Liabilities to non controlling shareholders of subsidiaries	(185,825)	(107,658)	(293,483)	(167,490)	(88,026)	(255,516)
Derivative instruments - liabilities	(150)	-	(150)	(28)	-	(28)
Commissions financial liabilities	(252)	-	(252)	(371)	-	(371)
Other financial accruals	(15)	-	(15)	(3)	-	(3)
Other financial liabilities	(67)	-	(67)	(2,545)	2,545	(0)
Total Other financial liabilities	**(186,308)**	**(107,658)**	**(293,966)**	**(170,437)**	**(85,481)**	**(255,918)**
Total	**(207,220)**	**(3,526,440)**	**(3,733,659)**	**52,188**	**(3,496,416)**	**(3,444,228)**

■ Lease liabilities

The financial debt for leases at 30 June 2026 amounted to € 78,382 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 30 June 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 30 Jun 2026
Change in interest rate	Interest Rate Swap	Floating Rate Notes	TeamSystem S.p.A.	Jan 2030	EURO	1,733	16.28
Change in Forex	Forward	Procurement of Cloud Sevices	TeamSystem S.p.A.	Dic 2026	USD	1,200	0.22
Change in Forex	Collar	Procurement of Cloud Sevices	TeamSystem S.p.A.	Dic 2026	USD	1,188	0.08

■ Liabilities to non-controlling shareholders of subsidiaries
Liabilities to non-controlling shareholders of subsidiaries (€ 293,483 thousand at 30 June 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 six months of 2026 amount to € 48,899 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

	30 Jun 2026	31 Dec 2025	Change	% Change
Raw and ancillary materials	463	413	50	12.1%
Finished products and goods	5,855	2,961	2,894	97.7%
Advances	37	-	37	0.0%
(Allowance for slow-moving inventory)	(1,772)	(986)	(786)	79.7%
Total	**4,582**	**2,388**	**2,195**	**91.9%**

At 30 June 2026 Inventories amount to € 4,582 thousand, up by € 2,195 thousand compared to the balance at 31 December 2025 (€ 2,388 thousand).

17. TRADE RECEIVABLES

Euro thousands

	30 Jun 2026	31 Dec 2025	Change	% Change
Trade receivables	377,534	232,124	145,411	62.6%
(Allowance for bad debts)	(34,460)	(30,243)	(4,217)	13.9%
Total	**343,075**	**201,881**	**141,194**	**69.9%**

At 30 June 2026 Trade receivables (net of Allowance for bad debts) amount to € 343,075 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 € 34,460 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

	30 Jun 2026	31 Dec 2025	Change	% Change
Tax credits	189	150	39	25.8%
Other tax receivables	691	407	283	69.6%
Advances and credit on income taxes	2,075	2,274	(199)	-8.7%
Total	**2,955**	**2,831**	**124**	**4.4%**

At 30 June 2026 Tax receivables amount to € 2,955 thousand, substantially unchanged compared to the balance at 31 December 2025 (€ 2,831 thousand).

19. OTHER CURRENT AND NON CURRENT RECEIVABLES

Euro thousands

	30 Jun 2026	Restated 31 Dec 2025	Change	% Change
VAT receivables	5,466	1,220	4,246	n.s.
Deposits	1,136	732	404	55.3%
Receivables from employees	170	227	(57)	-25.2%
Other receivables - current	9,271	23,594	(14,324)	-60.7%
Accrued income	29	96	(67)	-70.2%
Prepayments	51,671	28,063	23,608	84.1%
Other current receivables	**67,742**	**53,932**	**13,810**	**25.61%**
Deposits - non current	7,402	7,388	14	0.2%
Other non current receivables	**7,402**	**7,388**	**14**	**0.19%**
Total Other receivables	**75,144**	**61,319**	**13,825**	**22.55%**

At 30 June 2026 Total Other receivables balance amounts to € 75,144 thousand, up by € 13,825 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 € 23,608 thousand), because of the seasonality of the business of the Group;
- Other receivables current (decrease of € 14,324 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
31 Dec 2025	**14,597**	**263,827**	**(976)**	**(37,897)**	**239,552**	**1,662**	**241,214**
Profit (Loss) allocation		(38,900)	1,003	37,897	**0**		**0**
Acquisition of Subsidiaries					**0**	118	**118**
Acquisition of minority interests in subsidiaries			(27)		**(27)**	(14)	**(41)**
Profit (Loss) for the period				(13,745)	**(13,744)**	61	**(13,683)**
Other Profit (Loss) on Comprehensive income		13,212			**13,211**	0	**13,211**
30 Jun 2026	**14,597**	**238,139**	**(0)**	**(13,745)**	**238,991**	**1,828**	**240,819**

As at 30 June 2026 the Group's equity amounts to € 238,991 thousand.

21. STAFF LEAVING INDEMNITY

Euro thousands

	30 Jun 2026	31 Dec 2025	Change	% Change
Staff leaving indemnity	28,879	28,894	(15)	-0.1%
Total	**28,879**	**28,894**	**(15)**	**-0.1%**

At 30 June 2026 Staff leaving indemnity amounts to € 28,879 thousand, substantially unchanged 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

	30 Jun 2026	31 Dec 2025	Change	% Change
Provision for pension and similar obligation	2,052	2,000	52	2.6%
Provision for litigations	37,178	37,421	(243)	-0.6%
Other provision for risks and charges	3,121	4,286	(1,165)	-27.2%
Provision for losses on investiments	0	0	0	0.0%
Total	**42,350**	**43,707**	**(1,356)**	**-3.1%**

At 30 June 2026 Provisions for risks and charges amount to € 42,350 thousand, down by € 1,356 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

	30 Jun 2026	31 Dec 2025	Change	% Change
VAT liabilities	7,012	6,934	78	1.13%
Withholdings liabilities	7,868	8,873	(1,005)	-11.3%
Employees payables and Social security liabilities - current	64,322	58,810	5,512	9.4%
Advances	836	1,704	(868)	-51.0%
Other liabilities	1,615	1,372	243	17.7%
Accrued liabilities	636	409	226	55.2%
Deferred revenues	452,448	203,931	248,517	121.9%
				0.0%
Other current liabilities	**534,736**	**282,033**	**252,704**	**89.60%**
Social security liabilities - non current	217	238	(21)	-8.9%
Other non current liabilities	**217**	**238**	**(21)**	**-8.90%**
Total Other liabilities	**534,953**	**282,271**	**252,683**	**89.52%**

At 30 June 2026 the Total Other liabilities amount to € 534,953 thousand, up by € 252,683 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

	30 Jun 2026	31 Dec 2025	Change	% Change
Income tax payables	22,556	11,058	11,498	103.98%
Other tax liabilities	933	203	730	n.s.
Total	**23,489**	**11,261**	**12,229**	**108.6%**

At 30 June 2026 Current tax liabilities amount to € 23,489 thousand, up by € 12,229 thousand compared to the balance at 31 December 2025 (€ 11,261 thousand).

25. RECONCILIATION OF NET FINANCIAL INDEBTEDNESS – TeamSystem Holdco S.r.l. – 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.r.l., 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 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 INTERCOMAPY	TEAMSYSTEM HOLDCO 3 CONSOLIDATED	TEAMSYSTEM HOLDCO 3 STAND ALONE NET OF INTERCOMAPY	TEAMSYSTEM SPA CONSOLIDATED
Other financial assets	36,428	-	0	-	36,428	-	36,428
Cash and bank balances	241,283	332	20	68	240,863	1,597	239,266
Financial liabilities with banks and other institutions	(4,011,371)	-	-	-	(4,011,371)	(671,301)	(3,340,070)
TOTAL	**(3,733,659)**	**332**	**20**	**68**	**(3,734,079)**	**(669,704)**	**(3,064,375)**

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