SYZYGY AG

Half-Year Report

2026

06
30

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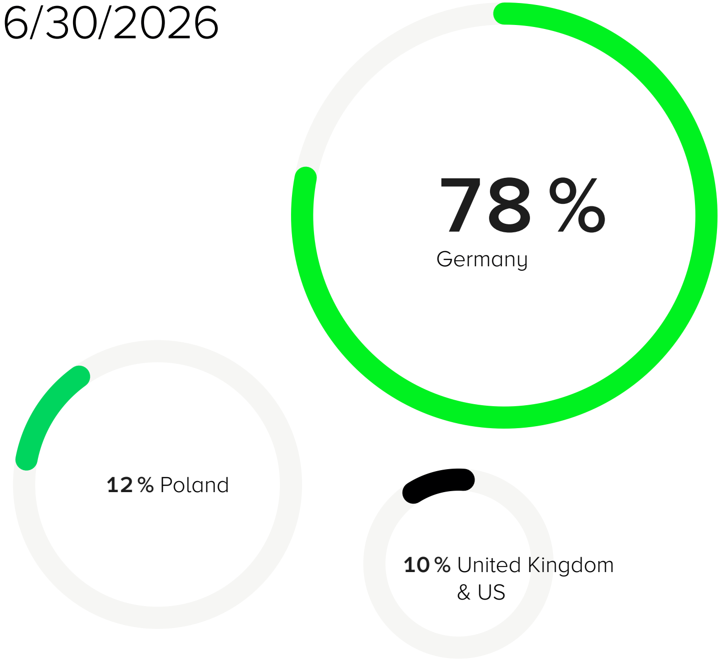
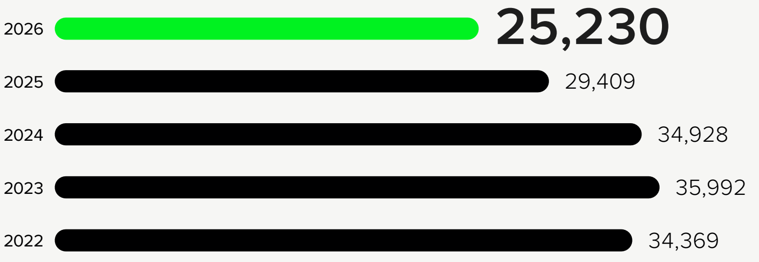
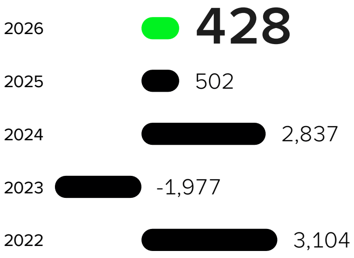
as per 06/30/2026



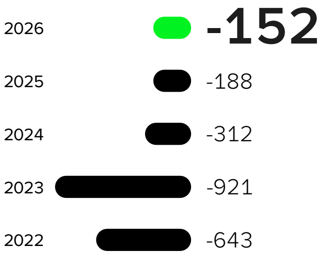
Sales by segments



Development of sales (in kEUR)

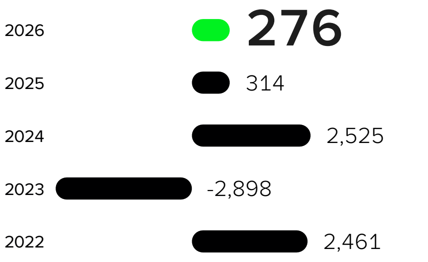


Operating income (in kEUR)

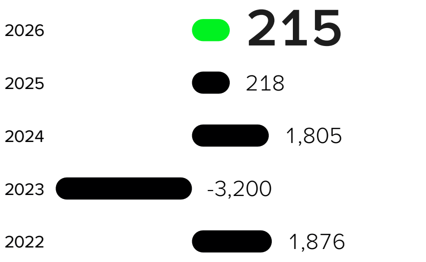


Financial income (in kEUR)

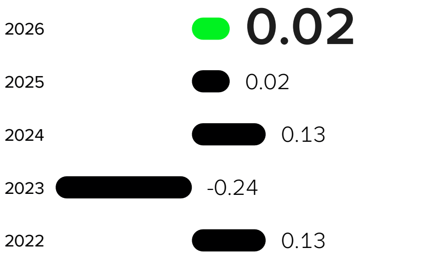
> Despite a challenging economic environment, **we stayed on course in the first half of the year and confirm our full-year outlook.**



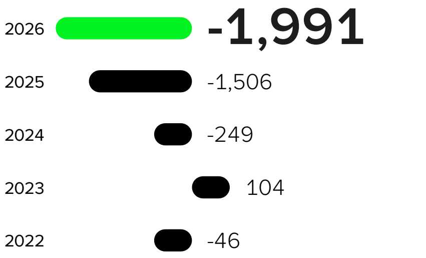
Income before taxes (in kEUR)



Net income (in kEUR)

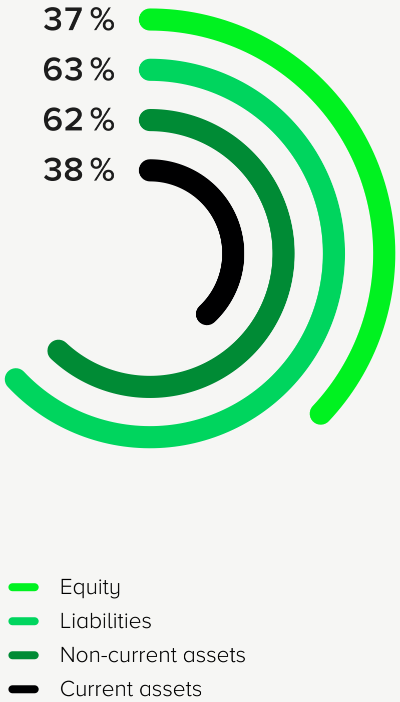


Earnings per share
undiluted (in EUR)

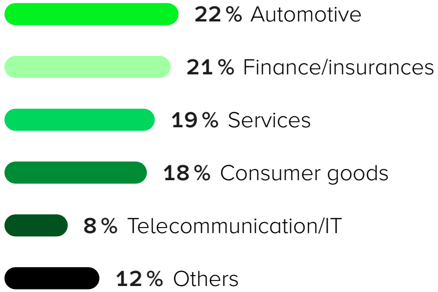


Operating cash flow (in kEUR)

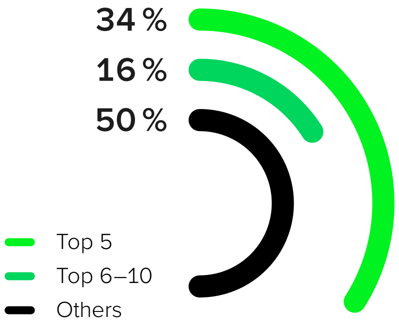
Shareholder structure



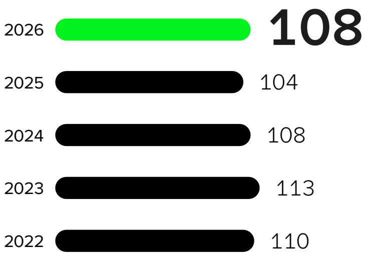
Balance sheet structure



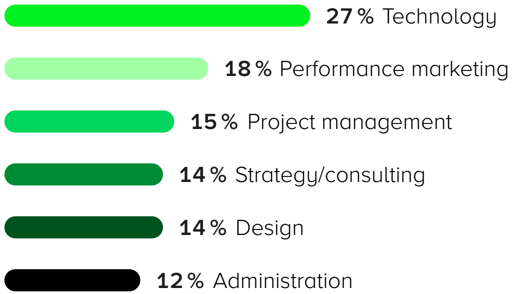
Sales allocation by vertical markets



Sales by clients' volume



Sales by employee
annualised (in kEUR)



Employees by function

Business development
and Group Management Report

In kEUR	2. Quarter 2026	2. Quarter 2025	Change	January – June 2026	January – June 2025	Change
Sales	12,332	14,479	-15 %	25,230	29,409	-14 %
EBIT	174	213	-18 %	428	502	-15 %
EBIT margin	1.4 %	1.5 %	-0.1 pp	1.7 %	1.7 %	0 pp
Financial income	-60	-86	30 %	-152	-188	19 %
Income of the period (before taxes)	114	127	-10 %	276	314	-12 %
Net income	98	81	21 %	215	218	-1 %
Earnings per share (in EUR)	0.01	0.01	0 %	0.02	0.02	0 %
Liquid assets and marketable securities	1,675	3,972	-58 %	1,675	3,972	-58 %
Operating cash flow	-1,539	-4,889	69 %	-1,991	-1,506	-32 %
Employees incl. freelancers (as per reporting date)	450	557	-19 %	450	557	-19 %
thereof freelancers	11	20	-45 %	11	20	-42 %

1. General

The following Group management report sets out the position of the SYZYGY Group (hereinafter referred to as ‘SYZYGY’, ‘the Group’ or ‘SYZYGY Group’). The consolidated financial statements on which this Group management report is based have been prepared in accordance with International Financial Reporting Standards (IFRS). The financial year corresponds to the calendar year.

2. Group profile

With regard to the SYZYGY Group’s structure, strategy and management, please refer to the explanations in the Management Report of the 2025 Annual Report, page 64 ff.

In addition to Syzygy AG as the holding company, the Group comprises seven subsidiaries:

- Ars Thanea S.A.
- diffferent GmbH
- syzygy Deutschland GmbH
- SYZYGY Digital Marketing Inc.
- Syzygy Performance Marketing GmbH
- SYZYGY UK Ltd.
- Unique Digital Marketing Ltd.

3. Economic Report

3.1 General economic development

The following section sets out additions and new developments compared with the 2025 Management Report, Section 4.2 (2025 Annual Report, page 74 ff.).

In the first half of 2026, the global economy once again found itself in a difficult situation – this time due to the outbreak of the Iran War at the end of February 2026. Over the course of the past half-year, the adverse effects of higher trade barriers and increased geopolitical uncertainty were partially offset by technology-related investment, accommodative financial conditions – including a weaker US dollar – and fiscal and monetary policy support. However, the conflict in the Middle East is significantly counteracting these supportive factors through its impact on commodity markets, inflation expectations and financial conditions. The International Monetary Fund (IMF) forecasts that global growth will slow from 3.4 per cent in 2025 to 3.1 per cent in 2026 and 3.2 per cent in 2027. The OECD forecasts growth of just 2.8 per cent in 2026 and 3.1 per cent in 2027.

This is based on the assumption that the conflict in the Middle East does not escalate further and that hostilities come to an end in the medium term. The forecasts have been revised slightly downwards compared with the start of the year, particularly due to ongoing geopolitical uncertainties and rising inflationary pressures, driven in particular by rising energy prices. Contrary to previous expectations, global headline inflation will therefore not fall further; instead, according to the IMF's baseline forecast, it will initially rise to 4.4 per cent in 2026 before falling to 3.7 per cent in 2027 – representing an upward revision for both years.

The IMF's forecasts are largely in line with those of the OECD, which, in its June 2026 Economic Outlook, forecasts a slowdown in global economic growth compared with 2025, to 2.8 per cent for 2026 and 3.1 per cent for 2027.

The OECD forecasts gross domestic product (GDP) growth for the euro area of 0.8 per cent in 2026 and 1.2 per cent in 2027. The IMF anticipates growth of 1.1 per cent in both 2026 and 2027.

Overall, the forecasts also point to a recovery in the German economy from 2026 onwards. It is assumed that private consumption will be supported by rising nominal wages, albeit at a slower pace, as higher energy prices and higher inflation dampen real income growth. High global economic uncertainty will hamper investment in the export-oriented manufacturing sector, but overall, private investment – supported by rising public investment and high corporate savings – will gradually increase. Public investment in defence and infrastructure is expected to rise sharply due to more flexible budgetary rules and the significant need for investment. Exports will gradually recover as global demand picks up. The International Monetary Fund (IMF) forecasts economic growth of 0.8 per cent for Germany in 2026 and 1.2 per cent for 2027. The OECD anticipates growth of 0.7 per cent in 2026 and 1.1 per cent in 2027. According to the ifo economic forecast of June 2026, real gross domestic product (GDP) in Germany will rise by 0.8 per cent this year and next. Core inflation is set to rise from 2.4 per cent in 2026 to 2.7 per cent in 2027.

According to the OECD's latest forecast, GDP growth in the UK will fall to 0.9 per cent in 2026 and rise to 1.1 per cent in 2027, driven by improved financing conditions and energy prices returning to normal. Core inflation is expected to stand at 3.7 per cent in 2026 and fall to 2.4 per cent in 2027. The unemployment rate is forecast to rise to 5.5 per cent by the end of 2026.

GDP growth in the US is expected to remain at 2.0 per cent in 2026 and slow to 1.8 per cent in 2027. Despite the energy shock and heightened uncertainty caused by the Middle East conflict, growth remains robust thanks to strong investment in AI and increased productivity, whilst employment growth slows significantly and higher energy prices cause inflation to rise sharply for a time.

The Polish economy continues to perform robustly. However, the OECD forecasts that GDP growth will slow to 3.0 per cent in 2026 and to 2.6 per cent in 2027. This is primarily due to the ongoing conflict in the Middle East. Inflation rose in the first half of this year. This is expected to be temporary, as underlying price pressures are likely to ease again towards the end of the year and inflation could fall to 2.7 per cent by 2027. The labour market will remain robust with low unemployment, meaning that the economic environment in Poland is assessed as robust.

3.2 Advertising market performance

The following comments on the forecast development of advertising expenditure are subject to the same caveats as those already discussed in the 2025 Management Report, Section 4.4 (2025 Annual Report, page 76 ff.). They provide an indication of general trends and shifts in media budgets, but are of only very limited use as a benchmark for assessing the expected performance of the SYZYGY Group.

Despite the current global geopolitical tensions and uncertain economic outlook, the half-yearly forecasts from media companies such as Dentsu and WPP Media point to continued positive, albeit slightly moderated, growth momentum for the global advertising industry in 2026. Due to major media events such as the FIFA World Cup, the Winter Olympics and national elections, the advertising market is still expected to show stronger growth momentum in 2026 compared with global growth. The global advertising landscape is proving resilient at a regional level.

According to the new Dentsu Global Ad Spend Report, global advertising expenditure is expected to rise by around 5.0 per cent to an estimated USD 1,060.0 billion net in 2026, despite the global economic slowdown. A more detailed analysis shows that the Asia-Pacific region is forecast to be the most dynamic, with growth of 5.9 per cent. EMEA is expected to achieve growth of 3.6 per cent, and the Americas 4.8 per cent.

In contrast, WPP Media's 'This Year Next Year' report forecasts an 8.9 per cent rise in global advertising expenditure to USD 1,300.0 billion in 2026. The strong growth in the advertising industry is largely attributed to investment in artificial intelligence.

According to Statista, the net volume of the advertising market in Germany grew by 2.2 per cent in 2025 and is forecast to grow at a rate of 2.7 per cent in 2026. Against the backdrop of overall economic developments, the Central Association of the German Advertising Industry expects growth in the advertising sector to remain possible. Digital growth segments are set to perform better than other forms of advertising.

The Advertising Association and WARC (World Advertising Research Centre) forecast dynamic growth for the UK advertising market in 2026, with a 6.6 per cent increase to GBP 49.8 billion, driven primarily by the sharp rise in digital advertising investment; a further increase of 5.6 per cent to GBP 52.6 billion is expected for 2027. Within digital advertising, the key growth drivers in 2025 were addressable TV (37.0 per cent), social media (21.0 per cent), retail media (17.5 per cent) and online radio (14.9 per cent). Search remains the largest channel in the UK advertising market, accounting for 38.3 per cent, followed by social media at 24.7 per cent and TV at 11.2 per cent.

For the US advertising market, the IAB forecasts growth in US advertising expenditure of 9.5 per cent in its 2026 Outlook Study. This is driven by major cyclical events such as the Winter Olympics, the FIFA World Cup and the US mid-term elections, as well as by the increasing use of agency-led AI in the planning, implementation and optimisation of campaigns. Digital channels such as social media (+14.6 per cent), connected TV (+13.8 per cent) and commerce media (+12.1 per cent) are driving growth, whilst linear TV is set to decline only slightly by 1.7 per cent.

According to Statista, the advertising market in Poland is expected to reach a volume of USD 4.57 billion by 2026. The largest segment is TV and video advertising, with a forecast market volume of USD 1.43 billion. The Polish advertising market is undergoing a shift towards digital platforms, with around 70 per cent of advertising expenditure expected to come from digital sources by 2030. Personalised and interactive campaigns aimed at tech-savvy consumers are becoming increasingly important in this context.

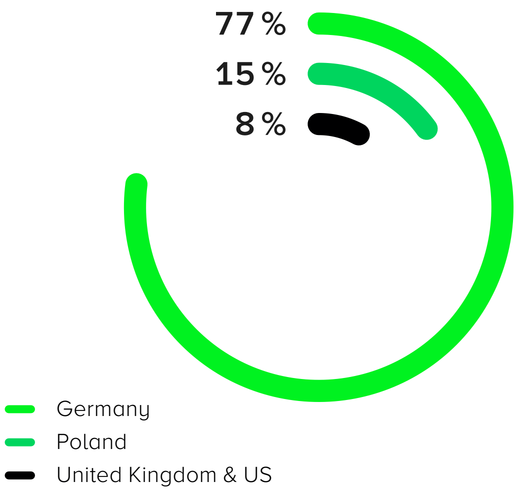
3.3 Employees

The SYZYGY Group's workforce has decreased during the reporting period: as at 30 June 2026, the SYZYGY Group employed 439 permanent staff. This represents a decrease of 67 employees compared with the reporting date of 31 December 2025 and a decrease of 98 employees compared with the same quarter of the previous year. This represents a decrease of 18 per cent compared with the same quarter of the previous year. This comprises a reduction of 88 employees in the German subsidiaries compared with the same quarter of the previous year, whilst the international subsidiaries recorded a total reduction of 10 employees.

SYZYGY Performance / Hamburg

The following table shows the breakdown of permanent employees by region:

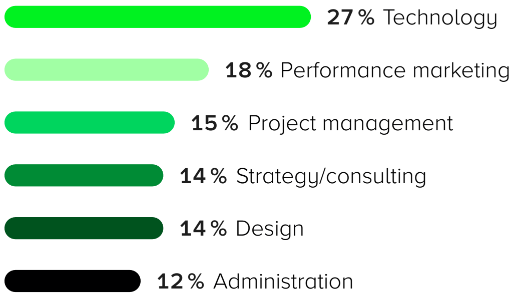
Employees	06/30/2026	06/30/2025
Germany	339	427
Poland	67	72
United Kingdom & US	33	38
Total	**439**	**537**



Employees by region

The workforce, broken down by function or area of work, shows a reduction in staff numbers across all areas:

Employees	06/30/2026	06/30/2025
Technology	120	131
Performance marketing	77	87
Project management	66	83
Strategy / consulting	63	89
Design	59	78
Administration	54	69
Total	**439**	**537**



Employees by function

On average over the period, 455 employees and around 12 freelancers worked for the SYZYGY Group. This results in an annualised turnover per employee of EUR 108,000 (previous year: EUR 104,000, with an average of 546 employees and 18 freelancers).

3.4 Net assets, financial position and results of operations of the SYZYGY Group

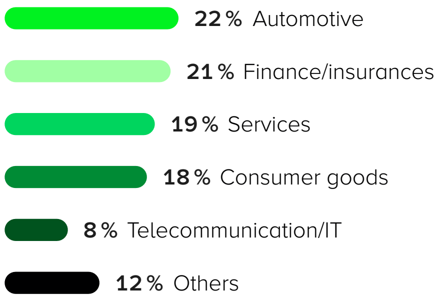
3.4.1 Results of operations

The SYZYGY Group's sales are calculated by deducting media costs from billings; these costs are recognised as transitory items on both the income and expenditure sides in the performance marketing companies.

The SYZYGY Group's sales fell by 14 per cent to EUR 25.2 million in the 2026 reporting period. Sales generated in Germany account for 78 per cent of the total. The Poland segment contributes 12 per cent and the UK & US segment 10 per cent to the SYZYGY Group's total sales.

Compared with the previous year, the following changes occurred in the industrial sectors relative to total sales: sales from customers in the automotive sector remained at roughly the same level as the previous year. The share of sales from customers in the finance and insurance sectors, as well as the 'Other' sector, rose by 3 per cent and 4 per cent respectively. In the services sector, the share of total sales fell by 5 percentage points, whilst in the consumer goods and telecommunications/IT sectors it fell by 1 percentage point in each case.

SYZYGY generated 50 per cent of its total sales from its ten largest customers (previous year: 48 per cent).



Sales allocation by vertical markets

3.4.2 Operating expenses and depreciation and amortisation

The cost of sales fell slightly more sharply than sales, by 15 per cent to EUR 19.6 million (previous year: EUR 23.1 million). The gross margin, at approximately 22 per cent, remained at the previous year's level.

General administrative expenses fell by 12 per cent to EUR 3.4 million, and sales and marketing costs by 16 per cent to EUR 2.3 million.

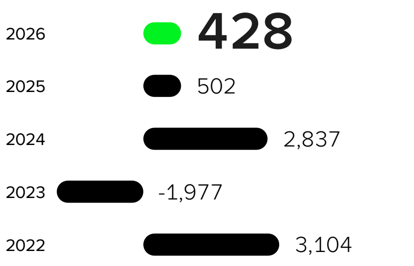
Depreciation and amortisation stood at EUR 1.8 million, in line with the previous year. Furthermore – as in the previous year – no impairment losses on goodwill were recognised at the half-year-end.

3.4.3 Operating income and EBIT margin

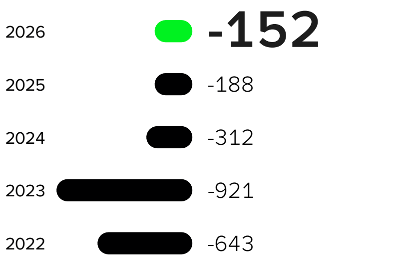
Operating income fell to EUR 0.4 million (previous year: EUR 0.5 million); the EBIT margin remained at 1.7 per cent (previous year: 1.7 per cent).

3.4.4 Financial income

The SYZYGY Group reports a negative financial result of approximately EUR 0.2 million after six months (previous year: EUR 0.2 million), which mainly results from financing costs and proportionate interest expenses on long-term contracts in accordance with IFRS 16 (primarily lease agreements).



Operating income (in kEUR)

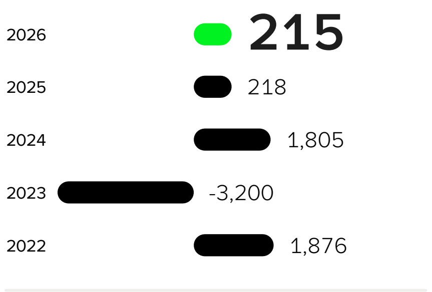


Financial income (in kEUR)

3.4.5 Income taxes, net income, earnings per share

The SYZYGY Group's business performance is reflected in a pre-tax profit of EUR 0.3 million (previous year: EUR 0.3 million). After deduction of tax amounting to EUR 0.1 million, this results in consolidated net income of EUR 0.2 million (previous year: EUR 0.2 million).

Based on the average of 13,500,026 shares entitled to dividends and after deduction of minority interests amounting to kEUR 12, basic earnings per share amount to EUR 0.02 (previous year: EUR 0.02).



Net income (in kEUR)

3.4.6 Segment reporting

In accordance with IFRS 8, which is based on the management approach, SYZYGY reports on segments according to geographical criteria, distinguishing between Germany, the UK & US, and the Poland segment.

The individual segments contributed to the result in the first half of 2026 compared with the same period last year.

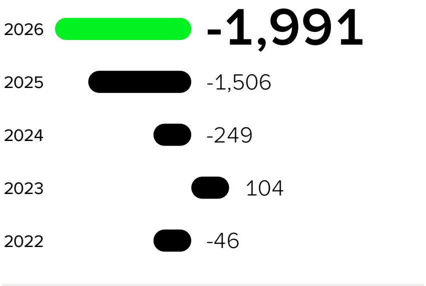
January – June (in kEUR)	Germany		United Kingdom & US		Poland	
	2026	2025	**2026**	2025	**2026**	2025
Sales (unconsolidated)	19,640	23,776	2,605	2,793	3,042	3,046
Operating income (EBIT)	1,360	1,530	146	52	147	1
Operating income (EBIT) in %	7 %	6 %	6 %	2 %	5 %	0 %
Share of Group sales in % (consolidated)	78 %	80 %	10 %	10 %	12 %	10 %

3.4.7 Financial position

As at the balance sheet date, SYZYGY held cash and cash equivalents (liquidity reserves) totalling EUR 1.7 million; this represents a decrease of EUR 2.7 million compared with 31 December 2025. The change in cash and cash equivalents is primarily attributable to the reduction in trade payables and other non-financial liabilities.

As at 30 June 2026, cash and cash equivalents consist entirely of bank balances.

Cash flow from operating activities was negative at EUR -2.0 million during the reporting period. This is primarily attributable to a decrease in trade payables of EUR 3.2 million and a decrease in other non-financial liabilities of EUR 2.6 million, whilst the Group result (EUR 0.2 million) and depreciation and amortisation (EUR 1.7 million) had a positive impact on cash flow.



Operating cash flow (in kEUR)

Cash flow from investing activities was negative at EUR -0.1 million, with investments in intangible assets and property, plant and equipment amounting to EUR 0.1 million having a negative impact on cash flow.

The key items in cash flow from financing activities were the repayment of lease liabilities amounting to EUR 1.9 million and the raising of bank borrowings amounting to EUR 1.5 million. Overall, cash flow from financing activities resulted in a cash outflow of EUR 0.6 million and is therefore negative.

Overall, the SYZYGY Group reported a negative total cash flow of EUR -2.7 million as at the reporting date.

3.4.8 Asset situation

The SYZYGY Group's total assets decreased by EUR 5.3 million to EUR 48.1 million during the reporting period compared with 31 December 2025, representing a decline of 10 per cent.

Non-current assets decreased by EUR 2.2 million to EUR 29.7 million compared with the balance sheet date of 31 December 2025 (EUR 31.9 million). This is primarily due to scheduled depreciation on property, plant and equipment and right-of-use assets amounting to EUR 1.8 million.

Current assets, at EUR 18.4 million, are EUR 3.1 million below the level as at 31 December 2025 (EUR 21.5 million). This decrease is primarily attributable to a fall in cash and cash equivalents of EUR 2.7 million, trade receivables of EUR 0.3 million, and other non-financial assets of EUR 1.6 million. Contract assets, on the other hand, rose by EUR 1.5 million.

At EUR 17.7 million, equity is approximately EUR 0.2 million higher than at 31 December 2025. The consolidated result of EUR 0.2 million had a positive impact on equity, whilst foreign currency translation had a negative impact of approximately EUR 0.1 million. The equity ratio rose by 4 percentage points to 37 per cent as a result of the decline in total assets and the disproportionately large reduction in borrowings.

Liabilities were reduced by EUR 5.5 million during the reporting period, with non-current liabilities falling by EUR 1.7 million compared with 31 December 2025.

Current liabilities, at EUR 20.2 million, were significantly below the figure at the end of 2025 (EUR 24.0 million). This mainly comprises a decrease in trade payables of EUR 3.2 million and a decrease in other non-financial liabilities of EUR 2.6 million. By contrast, the raising of bank borrowings increased debt capital by EUR 1.5 million, as did the rise in contract liabilities of EUR 0.5 million.

3.5 Expected Development of the SYZYGY Group

The sustained shift of marketing budgets towards digital channels and investments in the digitalisation of sales and marketing processes provide the SYZYGY Group with a stable operating environment. However, the increasing use of tools based on artificial intelligence is leading to declining budgets for agencies. At the same time, this opens up new areas of service for providers who support clients in implementing artificial intelligence within their organisations. Purely online advertising, to which the above statistics on the advertising market refer, represents merely one facet of the complex field of digital marketing and accounts for only a portion of the SYZYGY Group's range of services.

Overall, the economic environment in the markets relevant to the SYZYGY Group is subdued. The sluggish economic growth continues to lead to cautious spending behaviour among SYZYGY's key clients, particularly in the automotive industry. New business development in the second quarter of 2026 was subdued, reflecting our clients' reluctance to invest.

Based on the information available to date, the SYZYGY Group expects sales to stabilise at a level of around EUR 50 million in the 2026 financial year, with an EBIT margin of around 3 to 4 per cent. The EBIT margin is defined here as the ratio of earnings before interest and income tax (EBIT) to sales. This corresponds to an operating income for the SYZYGY Group of an estimated EUR 1.5 million to EUR 2.0 million. Any potential impairment losses on goodwill are not included in the forecast EBIT figure and are not expected. The Management Board of Syzygy AG hereby confirms the forecast published in the 2025 Annual Report.


Management Board of Syzygy AG/ Erwin Greiner (CFO), Frank Wolfram (CEO) and Frank Ladner (CTO)

3.6 Responsibility statement by the legal representatives in accordance with section 37y WpHG (German Securities Trading Act) in conjunction with section 37w para. 2 no. 3 WpHG

"To the best of our knowledge, and in accordance with the applicable reporting principles, the consolidated financial statements give a true and fair view of the net assets, financial position and results of operations of the Group and the Group management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group."

Bad Homburg v.d.H., 29 July 2026
Syzygy AG

The Management Board

Frank Wolfram (CEO) Erwin Greiner (CFO) Frank Ladner (CTO)

Syzygy AG, Bad Homburg v.d.H.

Consolidated balance sheet as at 30 June 2026

Assets (in kEUR)	**06/30/2026**	06/30/2025	12/31/2025
Non-current assets			
Goodwill	14,747	22,673	14,793
Intangibles	161	158	172
Tangible assets	2,683	3,552	3,108
Right of use assets	10,496	12,757	11,729
Other non-current financial assets	694	1,833	1,223
Deferred tax assets	880	1,007	877
Total non-current assets	**29,661**	**41,980**	**31,902**
Current assets			
Cash and cash equivalents	1,675	3,972	4,369
Accounts receivable, net	10,881	8,682	11,195
Contract assets	3,172	3,219	1,708
Prepaid expenses and other current assets	1,811	3,020	3,416
Other financial assets	893	770	836
Total current assets	**18,432**	**19,663**	**21,524**
Total assets	**48,093**	**61,643**	**53,426**

Equity and liabilities (in kEUR)	**06/30/2026**	06/30/2025	12/31/2025
Equity			
Common stock	13,500	13,500	13,500
Additional paid-in capital	0	1,175	0
Accumulated other comprehensive income	-1,928	-1,702	-1,877
Retained earnings	6,102	14,250	5,899
Equity attributable to shareholders of Syzygy AG	**17,674**	**27,223**	**17,522**
Minorities	224	196	217
Total equity	**17,898**	**27,419**	**17,739**
Non-current liabilities			
Long-term lease liabilities	8,878	12,415	10,671
Other long-term provisions	568	551	566
Long-term financial liabilities	366	317	347
Deferred tax liabilities	198	182	144
Total non-current liabilities	**10,010**	**13,465**	**11,728**
Current liabilities			
Financial liabilities	1,500	4,000	0
Lease liabilities	3,716	3,723	3,784
Income tax accruals	449	581	489
Accrued expenses	457	391	421
Contract liabilities	6,130	3,428	5,566
Accounts payable	6,586	6,633	9,745
Other non-financial liabilities	1,347	2,003	3,954
Total current liabilities	**20,185**	**20,759**	**23,959**
Total liabilities and equity	**48,093**	**61,643**	**53,426**

The accompanying notes are an integral part of the financial statements.

Syzygy AG, Bad Homburg v.d.H.

Consolidated statement of comprehensive income from 1 January to 30 June 2026

	2. Quarter			January – June			
In kEUR	**2026**	2025	Change	**2026**	2025	Change	12/31/2025
Sales	**12,332**	**14,479**	**-15 %**	**25,230**	**29,409**	**-14 %**	**56,844**
Cost of sales	-9,210	-11,149	-17 %	-19,615	-23,059	-15 %	-48,384
Sales and marketing expenses	-1,474	-1,611	-9 %	-2,301	-2,728	-16 %	-3,939
General and administrative expenses	-1,711	-1,794	-5 %	-3,356	-3,815	-12 %	-6,681
Other operating income	324	407	-20 %	633	907	-30 %	1,331
Other operating expenses	-87	-119	-27 %	-163	-212	-23 %	-339
Impairment of goodwill	0	0	n.a.	0	0	n.a.	-7,709
EBIT	**174**	**213**	**-18 %**	**428**	**502**	**-15 %**	**-8,877**
Financial income	22	48	-54 %	73	99	-26 %	146
Financial expenses	-82	-134	-39 %	-225	-287	-22 %	-596
Income before income taxes (EBT)	**114**	**127**	**-10 %**	**276**	**314**	**-12 %**	**-9,327**
Income taxes	-16	-46	-65 %	-61	-96	-36 %	39
Net income of the period	**98**	**81**	**21 %**	**215**	**218**	**-1 %**	**-9,288**
thereof net income share to other shareholders	17	-1	n.a.	12	-3	n.a.	17
thereof net income share to shareholders of Syzygy AG	81	82	-1 %	203	221	-8 %	-9,305

The accompanying notes are an integral part of the financial statements.

Syzygy AG, Bad Homburg v.d.H.

Consolidated statement of comprehensive income from 1 January to 30 June 2026

	2. Quarter			January – June			
In kEUR	**2026**	2025	Change	**2026**	2025	Change	12/31/2025
Items that will or may be reclassified to profit or loss							
Currency translation adjustment from foreign business operations	16	33	-52 %	-56	-280	-162 %	-454
Other comprehensive income	**16**	**33**	**-52 %**	**-56**	**-280**	**-162 %**	**-454**
Comprehensive income	**114**	**114**	**0 %**	**159**	**-62**	**n.a.**	**-9,742**
thereof income share to other shareholders	16	7	129 %	7	1	600 %	22
thereof income share to shareholders of Syzygy AG	98	107	-8 %	152	-63	n.a.	-9,764
Earnings per share from total operations (basic in EUR)	0.01	0.01	-1 %	0.02	0.02	8 %	-0.69

The accompanying notes are an integral part of the financial statements.

Syzygy AG, Bad Homburg v.d.H.

Statement of changes in equity from 1 January to 30 June 2026

In kEUR	Common stock	Additional paid-in capital	Own shares	Retained earnings	Accumulated other comprehensive income: Foreign exchange currency	Accumulated other comprehensive income: Unrealised gains and losses	Equity attributable to shareholders of Syzygy AG	Minority interest	Total equity
01 January 2025	**13,500**	**1,175**	**0**	**14,029**	**-1,399**	**-19**	**27,286**	**348**	**27,634**
Net income of the period				-9,305			-9,305	17	-9,288
Other comprehensive income					-459	0	-459	5	-454
Comprehensive income				**-9,305**	**-459**	**0**	**-9,764**	**22**	**-9,742**
Withdrawal from the capital reserves		-1,175		1,175					
Payment to minorities							0	-153	-153
31 Dec. 2025	**13,500**	**0**	**0**	**5,899**	**-1,858**	**-19**	**17,522**	**217**	**17,739**

In kEUR	Common stock	Additional paid-in capital	Own shares	Retained earnings	Accumulated other comprehensive income: Foreign exchange currency	Accumulated other comprehensive income: Unrealised gains and losses	Equity attributable to shareholders of Syzygy AG	Minority interest	Total equity
01 January 2026	**13,500**	**0**	**0**	**5,899**	**-1,858**	**-19**	**17,522**	**217**	**17,739**
Net income of the period				203			203	12	215
Other comprehensive income					-51	0	-51	-5	-56
Comprehensive income				**203**	**-51**	**0**	**152**	**7**	**159**
30 June 2026	**13,500**	**0**	**0**	**6,102**	**-1,909**	**-19**	**17,674**	**224**	**17,898**

The accompanying notes are an integral part of the financial statements.

Syzygy AG, Bad Homburg v.d.H.

Consolidated statement of cash flows as at 30 June 2026

	January – June		
In kEUR	**2026**	2025	2025
Net income of the period	215	218	-9,288
– Depreciation on fixed assets	1,758	1,822	3,620
– Goodwill impairment	0	0	7,709
– Profit (-) and loss (+) on sale of fixed assets	0	4	9
– Other non-cash income and expenses	-13	7	23
Changes in operating assets and liabilities:			
– Accounts receivable and other assets	-290	3,807	3,054
– Contract liabilities	559	-3,745	-1,581
– Accounts payable and other liabilities	-5,527	-3,311	2,349
– Tax accruals and payables, deferred taxes	1,307	-308	-629
Cash flows provided by operating activities	**-1,991**	**-1,506**	**5,266**

	January – June		
In kEUR	**2026**	2025	2025
Changes in other non-current assets	-58	8	-50
Investments in fixed assets	-87	-313	-495
Changes from fixed asset investments	13	-19	-26
Cash flows used in investing activities	**-132**	**-324**	**-571**
Proceeds from borrowings	7,700	9,500	21,250
Repayment of borrowings	-6,200	-6,500	-22,250
Repayment of lease obligations	-1,898	-1,848	-3,715
Interest expense on leasing liabilities	-179	-229	-433
Dividend paid to minority shareholders	0	-153	-153
Cash flows from financing activities	**-577**	**770**	**-5,301**
Total	**-2,700**	**-1,060**	**-606**
Cash and cash equivalents at the beginning of the period	**4,369**	**5,047**	**5,047**
Exchange rate differences	6	-15	-72
Cash and cash equivalents at the end of the period	**1,675**	**3,972**	**4,369**

The accompanying notes are an integral part of the financial statements.

Selected explanatory Notes
to the Consolidated Financial Statements

Accounting

Syzygy AG's financial report for the first six months of 2026 comprises, in accordance with the provisions of Section 53 of the Stock Exchange Regulations (BörsO FWB) in conjunction with Sections 115 and 117 of the Securities Trading Act (WpHG), consolidated interim financial statements and a consolidated interim management report. The interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) for interim reporting, as adopted by the European Union. The unaudited interim financial statements have been prepared in accordance with the provisions of IAS 34 and in compliance with DRS 16. Accordingly, a condensed scope of reporting has been chosen compared with the consolidated financial statements as at 31 December 2025. The management report has been prepared in accordance with the applicable provisions of the WpHG. The interim consolidated report has not been subject to a review by an auditor in accordance with Section 115(5) of the WpHG.

The accounting and consolidation principles are applied as described in the notes to the 2025 Annual Report. Similarly, the individual items in the balance sheet and the consolidated statement of comprehensive income are presented in accordance with the same valuation principles as those described and applied in the 2025 Annual Report. Figures for the same quarter of the previous year have been adjusted to reflect the current structure. The financial figures and disclosures presented here should therefore be read in conjunction with the Annual Report on the 2025 Consolidated Financial Statements.

Business activities of the SYZYGY Group

The SYZYGY Group is one of the leading consultancy and implementation partners for digitalisation, transformation and strategy in marketing and sales – it digitalises structures and organisations and develops new products, services and business models.

Syzygy AG acts as a management holding company by providing central services in the areas of strategy, design, planning, accounting, IT infrastructure and finance for its subsidiaries. Furthermore, Syzygy AG supports the subsidiaries in new business activities.

The subsidiaries operate as operational units carrying out the consultancy and service business. With offices in Bad Homburg v.d.H., Berlin, Frankfurt am Main, Hamburg, London, Munich, New York and Warsaw, they offer major companies a comprehensive range of services: from strategic consulting through project planning, concepts and design to the technical implementation of brand platforms, business applications, websites, hosting, online campaigns and mobile apps. Performance marketing services, such as consulting and data analysis, as well as search engine marketing and optimisation, also represent a significant area of business. Furthermore, the SYZYGY Group supports clients in the areas of customer experience and usability, guiding them through all phases of the user-centred design process. Digital illustrations, virtual reality (VR) and augmented reality (AR), as well as animations, round off the range of services.

The business focus is on the automotive, services, finance/insurance, consumer goods and telecommunications/IT sectors.

Scope of consolidation and principles

The consolidated financial statements are based on the financial statements of the companies consolidated in the Group. These were prepared in accordance with the IFRS accounting and valuation principles as applicable in the European Union, and comply with the supplementary provisions of Section 315e(1) of the German Commercial Code (HGB). The reporting dates for these companies correspond to the consolidated financial statements' reporting date.

In the consolidated financial statements as at 30 June 2026, the following subsidiaries were fully consolidated alongside Syzygy AG as the top-level parent company: Syzygy AG exercises control over these subsidiaries, is exposed to fluctuating returns from them, and is able to influence the amount of these returns by virtue of its control:

- Ars Thanea S.A., Warsaw, Poland (Ars Thanea for short)
- diffferent GmbH, Berlin, Germany (diffferent for short)
- SYZYGY Digital Marketing Inc., New York City, United States of America (SYZYGY NY for short)
- Syzygy Performance Marketing GmbH, Bad Homburg v.d.H., Germany (SYZYGY Performance for short)
- syzygy Deutschland GmbH, Bad Homburg v.d.H., Germany (SYZYGY Germany for short)
- SYZYGY UK Ltd., London, United Kingdom (SYZYGY UK for short)
- Unique Digital Marketing Ltd., London, United Kingdom (Unique Digital UK for short)

A subsidiary is incorporated into the consolidated financial statements from the date on which Syzygy AG gains control over the subsidiary until the date on which control by the Company ends. The results of subsidiaries acquired or disposed of during the year are recognised in the consolidated statement of comprehensive income and in other comprehensive income from the actual date of acquisition or up to the actual date of disposal, as appropriate.

The profit or loss and each component of other comprehensive income are attributable to the shareholders of Syzygy AG and to non-controlling interests. This applies even if it results in non-controlling interests posting a negative balance. Details of general consolidation principles can be found in the notes to the 2025 Annual Report under Section 1.4, ‘Consolidation Principles’.

Segment reporting

The application of IFRS 8 requires segment reporting in accordance with the Group’s management structure (management approach). Against this background, SYZYGY bases segment reporting on geographical lines.

Syzygy AG, as the holding company, primarily delivers services to the operating units and must therefore be considered separately as a provider of central functions. The Germany segment consists of diffferent, SYZYGY Germany and SYZYGY Performance. The UK and US segment comprises SYZYGY UK, Unique Digital UK and SYZYGY NY. Ars Thanea represents the Poland segment.

The individual segments apply the same accounting policies as the Group as a whole. Syzygy AG assesses the performance of the segments primarily on the basis of sales and EBIT. The allocation of sales to third parties is based on the location of the business unit that manages and invoices the customer. Information on geographical areas relating to segment sales revenues and non-current assets can be found in the segment information summarised below. The sales revenue recognised in segment reporting consists of sales revenue from external customers and intersegment sales. Transactions within the segments, which are generally settled at market prices, have been eliminated.

Segment assets correspond to total assets plus the goodwill attributable to the respective segment, less receivables attributable to companies in the same segment.

Segment investments comprise expenditure on intangible assets and property, plant and equipment (fixed assets).

Segment liabilities correspond to total liabilities excluding equity plus minority interests attributable to the respective segment, less liabilities attributable to companies in the same segment.

January – June 2026 (in kEUR)	Germany	United Kingdom & US	Poland	Central functions	Consolidation	**Total**
Sales	19,640	2,605	3,042	-22	-35	**25,230**
of which internal sales	-240	-171	473	-22	-40	**0**
Cost of sales	-16,405	-2,135	-2,387	0	1,312	**-19,615**
Sales and marketing expenses	-1,184	-173	-175	-261	-508	**-2,301**
General and administrative expenses	-1,315	-326	-347	-3,935	2,567	**-3,356**
Other operating income	651	239	29	3,050	-3,336	**633**
Other operating expenses	-27	-64	-15	-57	0	**-163**
Goodwill impairment	0	0	0	0	0	**0**
EBIT	1,360	146	147	-1,225	0	**428**
Financial income	8	25	4	40	-4	**73**
Financial expenses	-91	-57	-40	-41	4	**-225**
Income before income taxes (EBT)	1,277	114	111	-1,226	0	**276**
Income taxes	35	-28	-51	-21	4	**-61**
Profit after tax (PAT)	1,312	86	60	-1,247	4	**215**
Assets	33,953	9,803	7,403	78,436	-81,502	**48,093**
of which non-current assets	17,029	3,294	5,356	2,287	121	**28,087**
of which goodwill	8,551	2,384	3,812	0	0	**14,747**
Investments	53	11	9	14	0	**87**
Depreciation and amortisation	1,045	172	214	327	0	**1,758**
Segment liabilities	21,406	6,750	2,493	6,505	-6,959	**30,195**
Employees as per balance sheet date	299	33	67	40	0	**439**

January – June 2025 (in kEUR)	Germany	United Kingdom & US	Poland	Central functions	Consolidation	**Total**
Sales	23,776	2,793	3,046	0	-206	**29,409**
of which internal sales	-145	-12	352	0	-195	**0**
Cost of sales	-19,552	-2,314	-2,354	-2	1,163	**-23,059**
Sales and marketing expenses	-1,546	-169	-266	-676	-71	**-2,728**
General and administrative expenses	-1,606	-375	-410	-4,138	2,714	**-3,815**
Other operating income	506	172	12	3,817	-3,600	**907**
Other operating expenses	-48	-55	-27	-82	0	**-212**
Goodwill impairment	0	0	0	0	0	**0**
EBIT	1,530	52	1	-1,081	0	**502**
Financial income	9	46	5	650	-611	**99**
Financial expenses	-142	-80	-15	-50	0	**-287**
Income before income taxes (EBT)	1,397	18	-9	-481	-611	**314**
Income taxes	-81	-6	-4	-5	0	**-96**
Profit after tax (PAT)	1,316	12	-13	-486	-611	**218**
Assets	39,610	11,106	10,916	82,634	-82,623	**61,643**
of which non-current assets	22,494	5,316	8,782	2,334	214	**39,140**
of which goodwill	11,750	4,045	6,878	0	0	**22,673**
Investments	293	24	88	16	0	**421**
Depreciation and amortisation	1,144	187	223	268	0	**1,822**
Segment liabilities	23,789	5,801	3,086	9,528	-7,980	**34,224**
Employees as per balance sheet date	380	38	72	47	0	**537**

Treasury stock

SYZYGY is authorised to resell, cancel or offer its own shares to third parties, in the course of acquiring companies. Treasury shares do not entitle SYZYGY to any dividend or voting rights. The extent of the share buyback is shown as a separate item to be deducted from equity.

On 10 July 2025, the Annual General Meeting authorised the Management Board to acquire a maximum of 10 per cent of SYZYGY's outstanding shares until 9 July 2030. SYZYGY is authorised to resell, cancel or offer its own shares to offer them to employees of the company as compensation, or to offer them to third parties in the course of acquiring companies.

As at 30 June 2026, as in the previous year, SYZYGY held no treasury shares.

Directors' Dealings

The shareholdings of the executive bodies and the transactions carried out during the reporting period are disclosed in the following tables:

Management Board: Shares

Number of shares	Frank Wolfram	Frank Ladner	Erwin Greiner	**Total**
As at: 31 December 2025	**10,000**	**0**	**30,000**	**40,000**
Purchases	0	0	0	**0**
Sales	0	0	0	**0**
As at: 30 June 2026	**10,000**	**0**	**30,000**	**40,000**

Supervisory Board: Shares

Number of shares	Antje Neubauer	Frank-Michael Schmidt	**Total**
As at: 31 December 2025	**0**	**0**	**0**
Purchases	0	0	**0**
Sales	0	0	**0**
As at: 30 June 2026	**0**	**0**	**0**

The members of the Management Board and Supervisory Board do not hold any options.

Management Board: Phantom Stocks

Number of shares	Frank Wolfram	Frank Ladner	Erwin Greiner	**Total**
As at: 31 December 2025	**150,000**	**100,000**	**100,000**	**350,000**
Additions	0	0	0	**0**
Disposals	0	0	0	**0**
As at: 30 June 2026	**150,000**	**100,000**	**100,000**	**350,000**

Members of the Management Board received phantom stocks as multi-year variable remuneration. These share price-based bonus agreements stipulate that 40 per cent (first tranche) and 60 per cent (second tranche) of the allocated phantom stocks can be exercised two years and three years after allocation respectively. In each case, the difference between a base price at the time of allocation of the phantom stocks and the share price when the phantom stocks are exercised is paid out. The share price on exercise is calculated as the average value of the last ten trading days prior to the exercise date, based on closing prices in Xetra, in order to eliminate short-term price fluctuations. Similarly, when phantom stocks are issued, the average of the last ten trading days prior to allocation is used to determine the base price. The first and second tranches can each be exercised at the discretion of the Management Board members within a time frame of 12 months from the first exercise date. This means that the first tranche can be exercised between 24 and 36 months after allocation, and the second tranche within 36 to 48 months after allocation.

The maximum payout amount of the long-term profit-sharing bonus is capped at 60 per cent share price growth from the base price for tranche 1, and 90 per cent share price growth from the base price for tranche 2.

As at 30 June 2026, Management Board members Frank Ladner and Erwin Greiner each held 100,000 phantom stocks from the Phantom Stock Programme 2024, which was granted on 1 January 2024. Frank Wolfram holds 150,000 phantom stocks from the Phantom Stock Programme H1-2024, which was granted on 1 July 2024.

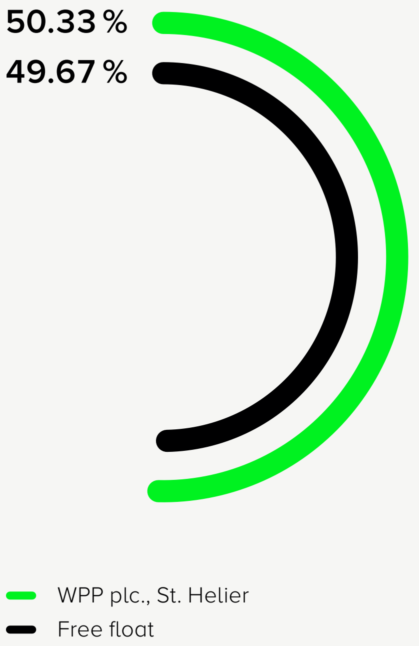
Shareholder structure

The shareholder structure as at 30 June 2026 has not changed compared with 31 December 2025.

In thousand	Shares	per cent
WPP plc., St. Helier, Jersey	6,795	50.33
Free float	6,705	49.67
Total	**13,500**	**100.00**

Bad Homburg v.d.H., 29 July, 2026
Syzygy AG

The Management Board



Shareholder structure

Financial calendar
2026

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3-Month Report
as per 31 March
(english version: 05/07)
04/30

MKK – Munich Capital Market Conference, Munich
04/23–24

General Annual Meeting 2026
(virtual)
07/03

Half-Year Report
as per 30 June
(english version: 08/06)
07/30

9-Month Report
as per 30 September
(english version: 11/06)
10/29

German Equity Forum,
Frankfurt
11/23–25

All dates are subject to change.
For current information, see syzygy-group.net

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Imprint

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Editorial Department
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Credits
SYZYGY Group, Pascal Bünning,
and colleagues from the SYZYGY Group

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