

SYZYGY GROUP

3-Month Report

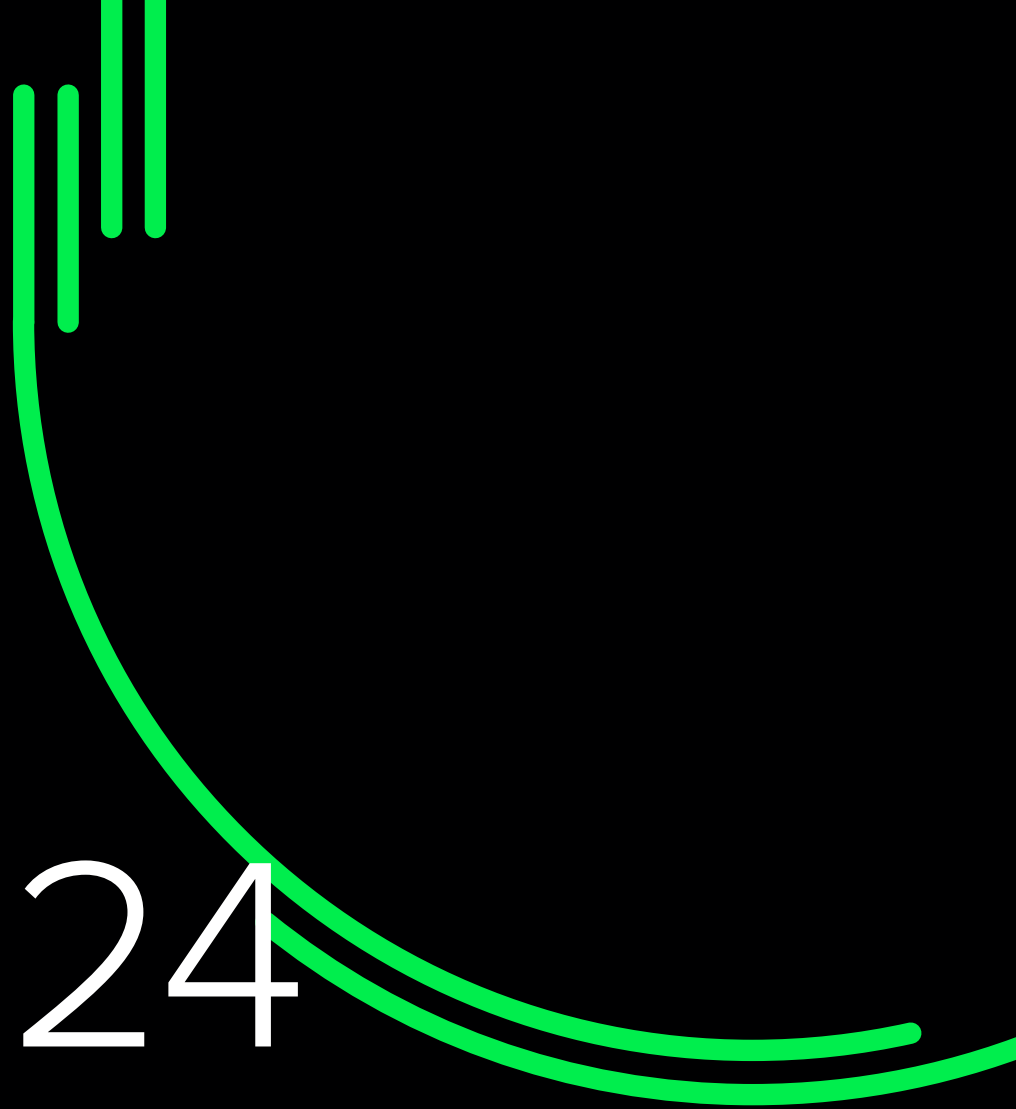
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03

31

2024

Interim Report



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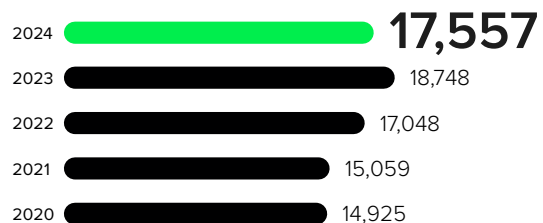
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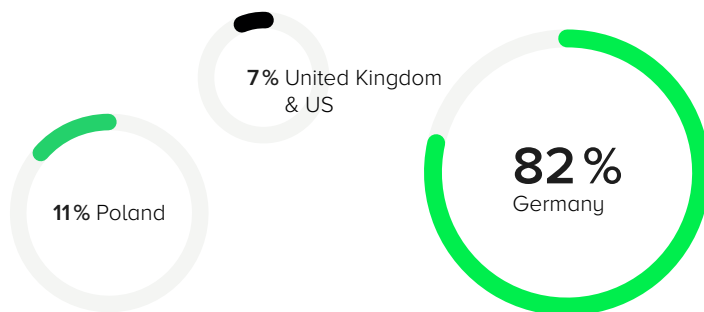


Key financial figures

as per 03/31/2024



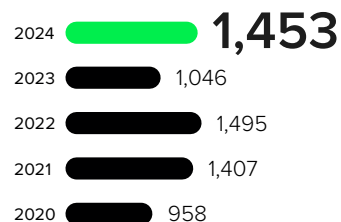
Development of sales (in kEUR)



Sales by segments



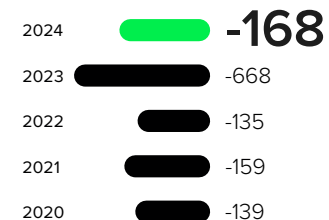
Operating income (in kEUR)



Income before taxes (in kEUR)



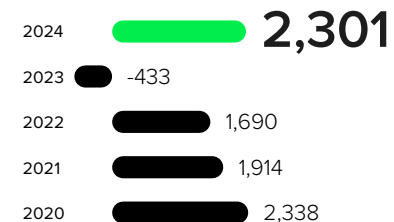
Earnings per share undiluted (in EUR)



Financial income (in kEUR)

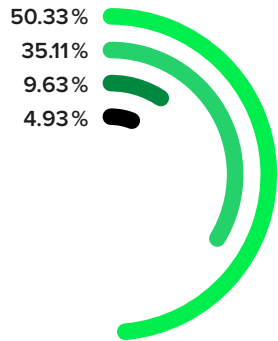


Net income (in kEUR)



Operating cash flow (in kEUR)

Despite a difficult market environment, we are well positioned to significantly increase profitability to around 10 per cent in revenue by 2024 reach at the previous year's level.

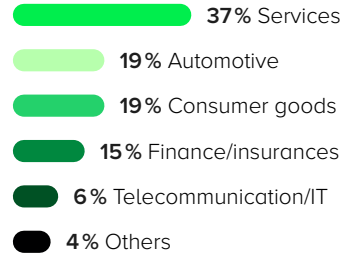
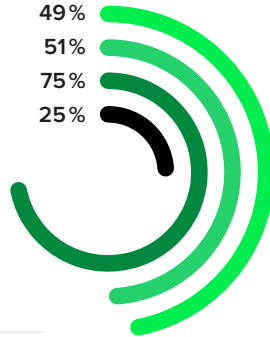


- WPP plc., St. Helier
- Private investors/others
- Institutional investors
- HANSAINVEST

Shareholder structure

- Equity
- Liabilities
- Non current assets
- Current assets

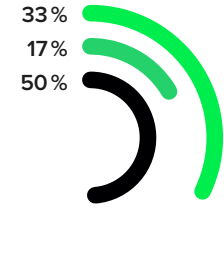
Balance sheet structure



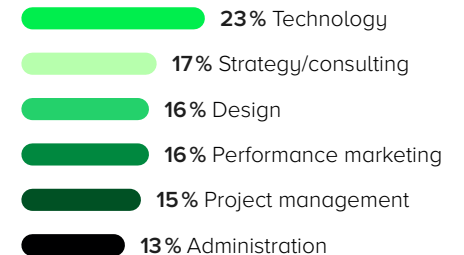
Sales allocation by vertical markets



Sales by employee annualised (in kEUR)



Sales by clients' volume



Employees by function

Business development and Group Management Report

1. General

The following Group Management Report provides information on the performance of the SYZYGY GROUP (hereinafter referred to as “SYZYGY”, the “Group”, the “SYZYGY GROUP” or the “Company”). The consolidated financial statements on which the 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

For information on the SYZYGY GROUP’s structure, strategy and management, please refer to the explanatory notes in the 2023 group management report (Annual Report 2023, page 55 ff.).

In kEUR	1. Quarter		Change
	2024	2023	
Sales	17,557	18,748	-6%
EBIT	1,621	1,714	-5%
EBIT margin	9.2%	9.1%	0.1 pp
Financial income	-168	-668	75%
Income of the period (before taxes)	1,453	1,046	39%
Net income	1,037	778	33%
Earnings per share (EUR)	0.07	0.06	17%

The Group consists of Syzygy AG as the holding company and seven subsidiaries:

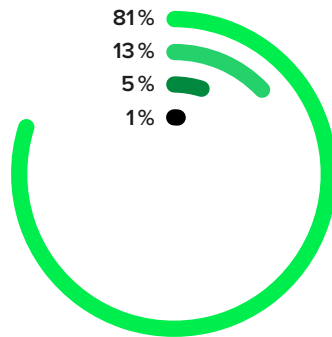
- Ars Thanea S.A.
- diifferent GmbH
- syzygy Deutschland GmbH
- SYZYGY Digital Marketing Inc.
- Syzygy Performance Marketing GmbH
- SYZYGY UK Ltd.
- Unique Digital Marketing Ltd.

2.1. Employees

During the reporting period, the SYZYGY GROUP’s headcount fell from 589 to 567 permanent employees as at March 31, 2024. This is a decrease of 22 employees compared to the reporting date of December 31, 2023 and a decrease of 53 employees compared to the same quarter of the previous year. This is a decrease of 16 employees in the German companies compared to the same quarter of the previous year, while the international companies recorded an overall decrease of 37 employees.

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

Employees	03/31/2024	03/31/2023
Germany	460	476
Poland	73	57
United Kingdom	30	79
United States	4	8
Total	567	620

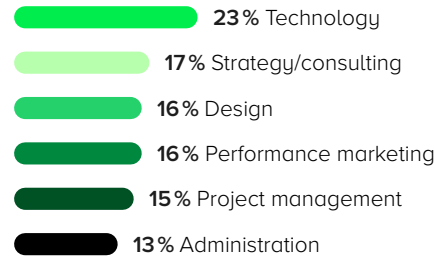


- Germany
- Poland
- United Kingdom
- United States

Employees by region

The proportion of employees in each function/work area changed slightly and breaks down as follows:

Employees	03/31/2024	03/31/2023
Technology	130	116
Strategy / consulting	95	114
Design	91	96
Performance marketing	90	112
Project management	88	98
Administration	73	84
Total	567	620



Employees by function

On average over the period, 575 employees plus around 37 freelancers worked for the SYZYGY GROUP. Annualised sales per head were therefore EUR 116,000 (previous year: EUR 116,000, with an average headcount of 615 employees and 41 freelancers).

2.2. Net assets, financial position and results of operations of the SYZYGY GROUP

2.2.1. Results of operations

Sales figures for the SYZYGY GROUP are arrived at by deducting media costs from billings. Media costs are incurred in the performance marketing companies as transitory items on the revenue and expenses side.

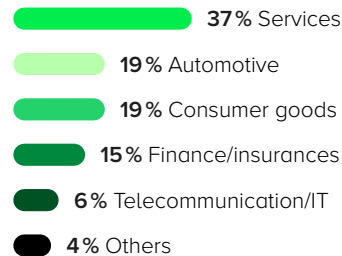
The SYZYGY GROUP sales decreased by 6 per cent to EUR 17.6 million in the 2024 reporting period. The Germany segment generated 4 per cent less sales, with the proportion of sales generated in Germany rising from 80 per cent to 82 per cent. The United Kingdom & US segment recorded a 46 per cent decline in revenue compared to the same period of the previous year, while the Poland segment achieved a 43 per cent increase in revenue. Accordingly, the UK / US segment's share of sales fell to 7 per cent, while the Poland segment's share rose to 11 per cent. Overall, the share of international business thus declined to 18 per cent.

Compared to the previous year, the following changes occurred due to shifts in sales. Customer sales in the service sector increased by 6 per centage points, while sales with customers from the automotive sector declined by 2 per centage points.

This is primarily due to the fact that growth from new and existing customers was generated in particular with customers from the service sector. The share of sales with customers from the consumer goods sector also increased by 3 per centage points.

The share of sales with customers from the finance and insurance sector fell by 5 per centage points and from the telecommunications and IT sector by 1 per centage point. Companies that cannot be assigned to any of these five core sectors decreased by 2 per cent.

The SYZYG GROUP generated 50 per cent of total sales with its ten largest customers. This is a slight increase of 3 per centage points compared to the same period last year.



Sales allocation by vertical markets

2.2.2. Operating expenses and depreciation

The cost of sales for services rendered fell by 4 per cent to EUR 13.2 million (previous year: EUR 13.8 million). Accordingly, the gross margin fell slightly to 25 per cent.

Sales and marketing costs remained constant at EUR 1.3 million (previous year: EUR 1.3 million), while general administration costs fell to EUR 2.1 million (previous year: EUR 2.4 million). Depreciation of fixed assets also decreased slightly to EUR 1.1 million (previous year: EUR 1.3 million).

2.2.3. Operating income and EBIT margin

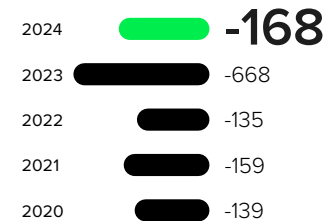
The SYZYG GROUP's operating profit fell by 5 per cent year-on-year to EUR 1.6 million (previous year: EUR 1.7 million), while the EBIT margin increased slightly to 9.2 per cent (previous year: 9.1 per cent).



Operating income (in kEUR)

2.2.4. Financial income

SYZYG reported a negative financial result of EUR -0.2 million after three months (previous year: EUR -0.7 million). The financial expenses mainly result from pro rata interest expenses for long-term contracts in accordance with IFRS 16 (primarily rental agreements) and interest expenses from short-term financing with money market loans.



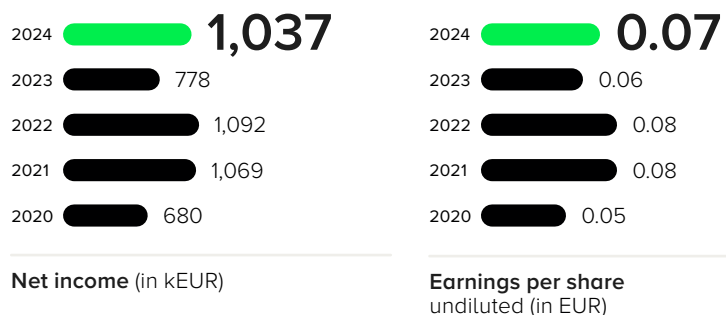
Financial income (in kEUR)



2.2.5. Income taxes, net income, earnings per share

The SYZYGY GROUP's business performance is reflected in earnings before taxes of EUR 1.5 million. In the same period last year, earnings before taxes amounted to EUR 1.1 million. This corresponds to a 39 per cent increase in earnings before taxes. After deducting taxes of EUR 0.4 million, the consolidated net profit amounted to EUR 1.0 million.

Based on the average of 13,500,026 shares entitled to dividends and after deducting minority interests of EUR 60 thousand, basic earnings per share improved by EUR 0.01 to EUR 0.07 (previous year: EUR 0.06).



Net income (in kEUR)

Earnings per share
undiluted (in EUR)



2.2.6. Segment reporting

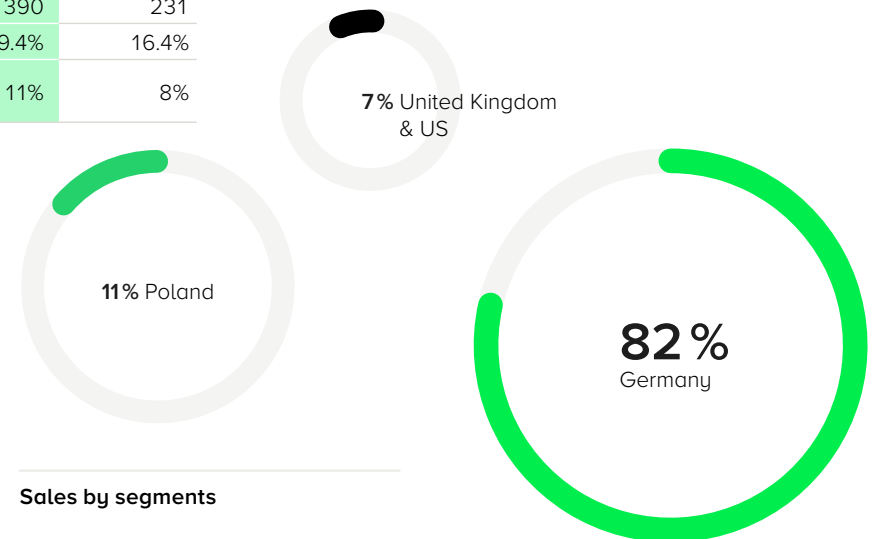
In accordance with IFRS 8, which is based on the management approach, SYZGY reports segments according to geographical criteria and distinguishes between Germany, United Kingdom & US and the Poland segment.

The individual segments contributed to earnings as follows in the first quarter of 2024 compared to the same period of the previous year:

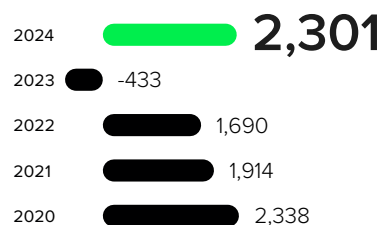
1. Quarter (in kEUR)	Germany		United Kingdom & US		Poland	
	2024	2023	2024	2023	2024	2023
Sales (unconsolidated)	14,425	15,098	1,217	2,245	2,011	1,405
Operative income (EBIT)	1,539	1,721	0	142	390	231
Operative income (EBIT) in %	10.7%	11.4%	0%	6.3%	19.4%	16.4%
Share of Group sales in % (consolidated)	82%	80%	7%	12%	11%	8%

2.2.7. Financial position

As at the reporting date, SYZGY had liquidity reserves totaling EUR 3.6 million, which corresponds to a decrease of EUR 0.4 million compared to December 31, 2023. 100 per cent of the funds were held in bank balances as at March 31, 2024.



The SYZYGY GROUP's total cash flow was negative at EUR 0.4 million as at the reporting date and cash flow from operating activities amounted to EUR 2.3 million in the reporting period. Positive factors here were the consolidated net income of EUR 1.0 million, depreciation and amortization of EUR 1.1 million and a decrease in trade receivables and other assets of EUR 2.9 million. In contrast, a decrease in trade payables and other liabilities had a negative impact of EUR 3.6 million on cash flow from operating activities.



Operating cash flow (in kEUR)

Cash flow from investing activities was almost balanced at EUR 0.0 million. Changes in non-current assets amounting to EUR 0.3 million were offset by investments in intangible assets and property, plant and equipment amounting to EUR -0.3 million.

Cash flow from financing activities reflects the reduction in liabilities to banks by EUR 1.5 million to EUR 3.0 million. Leasing liabilities were also repaid in the amount of EUR 1.0 million.

2.2.8. Asset situation

The SYZYGY GROUP's total assets decreased by EUR 2.9 million to EUR 84.4 million in the reporting period compared to December 31, 2023, which corresponds to a decrease of 3 per cent.

Non-current assets increased by EUR 0.6 million to EUR 63.7 million (previous year: EUR 63.1 million) compared to the balance sheet date of December 31, 2023. The increase is due in particular to the conclusion of a rental agreement, meaning that the rights of use are correspondingly higher.

At EUR 20.7 million, current assets are significantly below the level as at December 31, 2023 (EUR 24.2 million). This decline is largely due to the decrease in trade receivables by EUR 3.4 million.



SYZYGY / Frankfurt

At EUR 41.3 million, equity increased by EUR 1.1 million compared to December 31, 2023. This is mainly due to an increase in retained earnings from EUR 7.8 million to EUR 8.8 million. Other comprehensive income also increased by EUR 0.2 million to EUR -1.9 million. This item mainly includes unrealized exchange rate changes on foreign currency items. The equity ratio rose to 49 per cent due to the decrease in total assets and the simultaneous increase in equity.

At EUR 18.1 million, non-current liabilities were higher than the figure as at the reporting date of December 31, 2023 (EUR 17.5 million), primarily due to higher non-current lease liabilities from the new rental agreement.

At EUR 25.0 million, current liabilities were EUR 4.6 million lower than the figure at the end of 2023 (EUR 29.6 million). In particular, this includes the repayment of bank liabilities in the amount of EUR 1.5 million. Furthermore, the reduction in trade payables by EUR 2.8 million and other non-financial liabilities by EUR 1.3 million led to significantly lower current liabilities.

2.3. Expected performance of the SYZYG GROUP

The ongoing shift of marketing budgets to the digital channel and continued investment in the digitalization of processes in sales and marketing offer the SYZYG GROUP fundamentally good framework conditions.

Based on the information available to date, the SYZYG GROUP expects sales in the 2024 financial year to be on a par with the previous year and the EBIT margin before goodwill amortization to be around 10 per cent. The EBIT margin is defined as the ratio of earnings before interest and taxes (EBIT) to sales.

This corresponds to an operating result of the SYZYG GROUP of around EUR 7.2 million. Possible impairments of goodwill are not included in the forecast EBIT figure and are not expected. The Management Board of Syzygy AG thus confirms the forecast published in the 2023 Annual Report.

Bad Homburg v.d.H., April 23, 2024
Syzygy AG

The Management Board



Management Board / Frank Ladner (CTO) and Erwin Greiner (CFO)

Szygy AG, Bad Homburg v.d.H.

Consolidated balance sheet as at March 31, 2024

Assets	03/31/2024	03/31/2023*	12/31/2023
	kEUR	kEUR	kEUR
Non-current assets			
Goodwill	39,100	43,121	38,913
Intangibles	169	200	173
Tangible Assets	4,601	5,949	4,801
Right of use	15,795	20,632	14,953
Non-current financial assets	3,147	547	3,352
Deferred tax assets	935	1,138	928
Total non-current assets	63,747	71,587	63,120
Current assets			
Cash and cash equivalents	3,632	3,519	4,007
Marketable securities	0	352	0
Accounts receivable, net and contract assets	10,427	14,448	13,868
Contract assets	2,655	2,619	1,894
Prepaid expenses and other current assets	3,115	2,315	3,453
Other financial assets	872	9	960
Total current assets	20,701	23,262	24,182
Total assets	84,448	94,849	87,302

Equity and Liabilities	03/31/2024	03/31/2023*	12/31/2023
	kEUR	kEUR	kEUR
Equity			
Common stock	13,500	13,500	13,500
Additional paid-in capital	20,728	27,058	20,728
Accumulated other comprehensive income	-1,904	-2,829	-2,123
Retained earnings	8,758	8,081	7,783
Equity attributable to shareholders of Szygy AG	41,082	45,810	39,888
Minorities	259	315	331
Total Equity	41,341	46,125	40,219
Non-current liabilities			
Longterm lease liabilities	16,640	19,352	16,157
Other long-term provisions	613	614	624
Long-term financial liabilities	469	276	429
Deferred tax liabilities	352	293	267
Total non-current liabilities	18,074	20,535	17,477
Current liabilities			
Finance liabilities	3,000	4,000	4,500
Lease liabilities	3,970	3,735	3,791
Income tax accruals	915	574	730
Accrued expenses	931	848	498
Contract liabilities	6,904	8,311	6,624
Accounts payable	6,864	7,825	9,667
Other non-financial liabilities	2,449	2,896	3,796
Total current liabilities	25,033	28,189	29,606
Total liabilities and equity	84,448	94,849	87,302

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

* Updated presentation

SYZYGY AG, Bad Homburg v.d.H.

Consolidated statement of comprehensive income from January 1 to March 31, 2024

	January - March			
	2024	2023	Change	12/31/2023
	kEUR	kEUR		kEUR
Sales	17,557	18,748	-6%	71,742
Cost of revenues	-13,244	-13,767	-4%	-57,358
Sales and marketing expenses	-1,260	-1,298	-3%	-4,762
General and administrative expenses	-2,112	-2,291	-8%	-8,843
Other operating income	1,042	466	124%	3,295
Other operating expenses	-362	-144	151%	0
Goodwill Impairment	0	0	n.a.	-4,736
EBIT	1,621	1,714	-5%	-662
Financial income	70	17	312%	141
Financial expenses	-238	-685	-65%	-1,428
Income before income taxes (EBT)	1,453	1,046	39%	-1,949
Income taxes	-416	-268	-55%	-814
Total net income of the period	1,037	778	33%	-2,763
thereof net income share to other shareholders	62	35	77%	152
thereof net income share to shareholders of Syzygy AG	975	743	31%	-2,915

	January - March			
	2024	2023	Change	12/31/2023
	kEUR	kEUR		kEUR
Items that will or may be reclassified to profit or loss:				
Currency translation adjustment from foreign business operations	224	100	124%	737
Net unrealized gains / losses on marketable securities, net of tax	0	152	-100%	240
Other comprehensive income	224	252	-11%	977
Comprehensive income	1,261	1,030	22%	-1,786
thereof income share to other shareholders	67	36	86%	172
thereof income share to shareholders of Syzygy AG	1,194	994	20%	-1,958
Earnings per share from total operations (basic in EUR)	0.07	0.06	17%	-0.22

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

SYZYGY AG, Bad Homburg v.d.H.

Statement of changes in equity from January 1 to March 31, 2024

In kEUR	Common stock	Additional paid-in capital	Own shares	Accum. other comprehensive income				Minority interest	Total equity
				Retained earnings	Foreign exchange currency	Unrealised gains and losses	Equity attributable to shareholders of Syzygy AG		
Jan. 01, 2023	13,500	27,058	0	7,338	-2,821	-259	44,816	279	45,095
Net income of the period				-2,915			-2,915	152	-2,763
Other comprehensive income					717	240	957	20	977
Comprehensive income				-2,915	717	240	-1,958	172	-1,786
Withdrawal from the capital reserves		-6,330	6,330						
Dividend				-2,970			-2,970	0	-2,970
Payment to minorities							0	-120	-120
Dec. 31, 2023	13,500	20,728	0	7,783	-2,104	-19	39,888	331	40,219

In kEUR	Common stock	Additional paid-in capital	Own shares	Accum. other comprehensive income				Minority interest	Total equity
				Retained earnings	Foreign exchange currency	Unrealised gains and losses	Equity attributable to shareholders of Syzygy AG		
Jan. 01, 2024	13,500	20,728	0	7,783	-2,104	-19	39,888	331	40,219
Net income of the period				975			975	62	1,037
Other comprehensive income					219	0	219	5	224
Comprehensive income				975	219	0	1,194	67	1,261
Payment to minorities							0	-139	-139
March 31, 2024	13,500	20,728	0	8,758	-1,885	-19	41,082	259	41,341

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 March 31, 2024

	January - March		
	2024	2023	2023
	kEUR	kEUR	kEUR
Period net income	1,037	778	-2,763
Adjustments to reconcile income from operations to net cash provided by operating activities			
– Writedown of marketable securities	0	446	0
– Depreciation on fixed assets	1,099	1,270	5,244
– Goodwill Impairment	0	0	4,736
– Profit (-) and loss (+) on sale of securities	0	50	633
– Profit (-) and loss (+) on sale of fixed assets	1	4	-287
– Other non-cash income and expenses	-26	-25	21
Changes in operating assets and liabilities:			
– Accounts receivable and other assets	2,877	-789	375
– Contract liabilities	266	2,255	560
– Accounts payable and other liabilities	-3,591	-4,699	-1,050
– Tax accruals and payables, deferred taxes	638	277	-402
Cash flows provided by operating activities	2,301	-433	7,067

	January - March		
	2024	2023	2023
	kEUR	kEUR	kEUR
Changes in other non-current assets	263	10	-12
Investments in fixed assets	-271	877	-695
Proceeds from sale of marketable securities	0	475	835
Changes from fixed asset investments	20	0	51
Cash flows used in investing activities	12	1,362	179
Proceeds from borrowings	3,500	9,000	24,000
Repayment of borrowings	-5,000	-13,000	-27,500
Repayment of lease obligations	-985	-911	-3,778
Interest expense on leasing liabilities	-131	-137	-531
Dividend paid to minority shareholders	-139	0	-120
Dividend paid to shareholders of Syzygy AG	0	0	-2,970
Cash flows from financing activities	-2,755	-5,048	-10,899
Total	-442	-4,119	-3,653
Cash and cash equivalents at the beginning of the period	4,007	7,814	7,814
Exchange rate differences	67	-176	-154
Cash and cash equivalents at the end of the period	3,632	3,519	4,007

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

Selected explanatory Notes to the Consolidated Financial Statements

Accounting

Pursuant to the provisions of section 50 (6) of the BörsO (Stock Exchange Directive) in conjunction with Article 37 w WpHG (German Securities Trading Act), the financial report of SYZYGY AG for the first three months of 2024 comprises interim consolidated financial statements and an interim Group Management Report. The interim consolidated financial statements were prepared in accordance with the requirements of International Financial Reporting Standards (IFRS) for interim financial reporting as applicable within the European Union. The unaudited interim financial statements were prepared in compliance with IAS 34 and in accordance with DRS 16. Accordingly, the company elected to produce a short-form report, compared with the consolidated financial statements as of December 31, 2023. The Management Report was prepared in accordance with the applicable requirements of the WpHG. The interim financial report has not been audited in accordance with section 37 (w) of the German Securities Trading Act (WpHG).

The accounting and consolidation principles are applied as described in the notes to the consolidated financial statements to the 2023 Annual Report. Balance sheet and statement of comprehensive income positions are presented following the same accounting policies as in the 2023 Annual Report. Previous year's quarterly figures were adjusted to the current structure. As a result, the following figures and notations should be read in accordance with the 2023 Annual Report.

Business activities of the SYZYGY GROUP

The SYZYGY GROUP is a leading consultancy and implementation partner for digitisation, transformation and strategy in marketing and sales. It digitises structures and organisations, and develops new products, services and business models.

Syzygy AG acts as a management holding company that provides its subsidiaries with central services relating to strategy, design, planning, accounting, IT infrastructure and finance. Syzygy AG also supports the subsidiaries in their new business activities.

As operating entities, the subsidiaries are responsible for providing consultancy and other services. With branches in Bad Homburg v.d.H., Berlin, Frankfurt/Main, Hamburg, London, Munich, New York and Warsaw, they offer major companies a comprehensive range of services, from strategic consulting to project planning, concepts and

design to technical realisation 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/optimisation are also a major business area. In addition, SYZYGY helps clients meet customer experience and usability requirements and assists them at every stage of the user-centred design process. Digital illustrations, virtual reality (VR), augmented reality (AR) and animations round off the service portfolio.

The business focus is on the automotive, services, financial/ 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 accounting and valuation principles set out in International Financial Reporting Standards (IFRS) as they are to be applied in the European Union and in line with the supplementary provisions of Article 315e [1] of the Handelsgesetzbuch (HGB – German Commercial Code). The reporting dates for these companies correspond to the reporting date for the Group.

As of March 31, 2024, the following subsidiaries were included in the consolidated financial statements of Syzygy AG as the top-level parent company and fully consolidated. In the case of these companies, Syzygy AG can exercise the power of disposal, is exposed to fluctuating returns from the subsidiaries and can influence the level of returns due to its power of disposal:

- Ars Thanea S.A., Warsaw, Poland (Ars Thanea for short)
- different GmbH, Berlin, Germany (different for short)
- Syzygy Performance Marketing GmbH, Bad Homburg v.d.H., Germany
- (SYZYG Performance for short)
- syzygy Deutschland GmbH, Bad Homburg v.d.H., Germany (SYZYG Deutschland for short)
- SYZYG Digital Marketing Inc., New York City, United States (SYZYG NY for short)
- SYZYG UK Ltd., London, United Kingdom (SYZYG 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 income generated by subsidiaries acquired or sold in the course of the year is

recognised accordingly in the consolidated statement of comprehensive income from the actual date of acquisition or up to the actual date of disposal and is recorded under other comprehensive income.

The profit or loss and every component of other comprehensive income are attributable to the shareholders of Syzygy AG and the non-controlling shares. This remains the case even if it results in non-controlling shares posting a negative balance.

Information on general consolidation principles is provided in the 2023 annual report from page 108 onwards.

Segment reporting

The application of IFRS 8 requires segment reporting in accordance with the Group's management approach. SYZYG thus bases segment reporting on geographical lines.

As the holding company, Syzygy AG mainly provides services to the operating units and is therefore recognised separately from these in the Central Functions segment.

The Germany segment consists of different, SYZYG Deutschland and SYZYG Performance.

The United Kingdom and US segment comprises SYZYG UK, Unique Digital UK and SYZYG 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 the geographical areas in relation to segment sales revenues and non-current assets can be found in the segment information summarised below. The sales revenue recognised in the segment reporting consists of sales revenue from external customers and intersegment sales.

Transactions within the segments, which are generally recognised at market prices, have been eliminated. Segment assets correspond to the sum of all assets plus the goodwill attributable to the respective segment. Segment investments include investments in intangible assets and property, plant and equipment. Segment liabilities correspond to the total of all liabilities excluding equity, plus minority interests attributable to the respective segment and less liabilities attributable to companies in the same segment.

03/31/2024 (in kEUR)	Germany	United Kingdom & US	Poland	Central functions	Consolidation	Total
Sales	14,425	1,217	2,011	0	-96	17,557
of which internal sales	-145	-3	244	0	-96	0
Goodwill Impairment	0	0	0	0	0	0
EBIT	1,539	0	390	-308	0	1,621
Financial income	20	32	2	573	-557	70
Financial expenses	-79	-41	-7	-112	1	-238
Earnings before tax (EBT)	1,480	-9	385	153	-556	1,453
Income taxes	-35	4	-75	-4	-306	-416
Profit after tax (EBT)	1,445	-5	310	149	-862	1,037
Assets	54,564	16,886	11,323	80,504	-78,830	84,447
of which non-current assets	37,304	9,937	8,979	3,290	155	59,665
of which goodwill	24,022	8,308	6,770	0	0	39,100
Investments	59	1,428	46	40	0	1,573
Depreciation and amortisation	635	50	107	305	0	1,097
Segment liabilities	25,599	7,282	3,282	10,852	-3,908	43,107
Employees as per balance sheet date	414	34	73	46	0	567

03/31/2023* (in kEUR)	Germany	United Kingdom & US	Poland	Central functions	Consolidation	Total
Sales	15,098	2,245	1,405	36	-36	18,748
of which internal sales	-250	-14	264	36	-36	0
Goodwill Impairment	0	0	0	0	0	0
EBIT	1,721	142	231	-380	0	1,714
Financial income	98	1	3	14	-99	17
Financial expenses	-52	-41	-7	-698	113	-685
Earnings before tax (EBT)	1,767	102	227	-1,064	14	1,046
Income taxes	-152	64	-81	-99	0	-268
Profit after tax (EBT)	1,615	166	146	-1,163	14	778
Assets	67,293	17,813	9,985	80,185	-80,427	94,849
of which non-current assets	44,468	12,536	8,503	4,267	128	69,902
of which goodwill	28,757	8,096	6,268	0	0	43,121
Investments	248	1	828	107	0	1,184
Depreciation and amortisation	620	266	90	294	0	1,270
Segment liabilities	33,071	8,221	2,133	13,910	-8,611	48,724
Employees as per balance sheet date	425	65	79	51	0	620

* Updated presentation

Treasury stock

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

On October 27, 2020, the Annual General Meeting authorised the Management Board to acquire a maximum of 10 per cent of SYZYG's outstanding shares until October 26, 2025. SYZYG is authorised to resell or call-in treasury shares, to offer them to employees of the Company as compensation, or to offer treasury shares to third parties in the course of acquiring companies.

As of March 31, 2024, SYZYG held no treasury shares, as in the previous year.

Directors' dealings

Current holdings of shares and transactions carried out in the period under review are disclosed in the following tables:

Management Board: Shares

Number of shares	Franziska von Lewinski	Frank Ladner	Erwin Greiner	Total
As at: December 31, 2023	0	0	20,000	20,000
Purchases	0	0	0	0
Sales	0	0	0	0
As at: March 31, 2024	0	0	20,000	20,000

Supervisory Board: Shares

Number of shares	Antje Neubauer	Dominic Grainger	Shahid Sadiq	Total
As at: December 31, 2023	0	0	0	0
Purchases	0	0	0	0
Sales	0	0	0	0
As at: March 31, 2024	0	0	0	0

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

Management Board: Phantom stocks

Number of shares	Franziska von Lewinski	Frank Ladner	Erwin Greiner	Total
As at: December 31, 2023	150,000	60,000	60,000	270,000
Additions	0	100,000	100,000	0
Disposals	0	0	0	0
As at: March 31, 2024	150,000	160,000	160,000	470,000

The Management Board members 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, in each case 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 Executive Board within a time frame of twelve 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 the first tranche and 90 per cent share price growth from the base price for the second tranche.

As at 31 March 2024, the members of the Executive Board of Syzygy AG held a total of 470,000 phantom stocks, including 270,000 phantom stocks from the 2021 phantom stock programme, which was granted on 1 January 2021 and expires on 31 December 2024, and 200,000 phantom stocks from the 2024 programme, which was granted on 1 January 2024 and expires on 31 December 2027 and 31 December 2028.

Shareholder structure

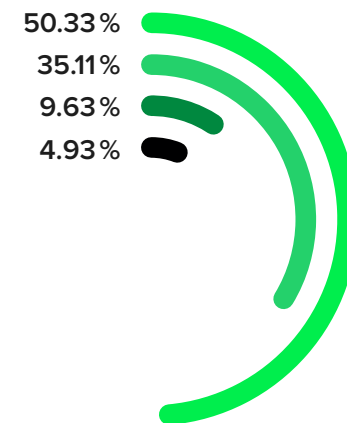
As of March 31, 2024, the shareholders' structure has not changed compared to December 31, 2023.

The shareholders' structure of the Company at the reporting date was as follows:

In thousand	Shares	per cent
WPP plc., St. Helier, Jersey	6,795	50.33
Private investors/others	4,739	35.11
Institutional investors	1,300	9.63
HANSAINVEST	666	4.93
Total	13,500	100.00

Bad Homburg v.d.H., April 23, 2024
Syzygy AG

The Management Board



- █ WPP plc., St. Helier
- █ Private investors/others
- █ Institutional investors
- █ HANSAINVEST

Shareholder structure

Financial calendar 2024



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

04/24

**MKK – Munich
Capital Market
Conference** (Munich)

04/25

**Half-Year Report
as per June 30**
(english version: 08/02)

07/26

**General Annual
Meeting 2024**
(virtually)

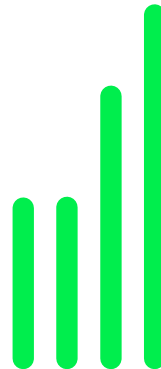
07/09

**9-Month-Report
as per September 30**
(english version: 11/05)

10/29

**German
Equity Forum**
(Frankfurt)

11/25-27



All dates are subjects to change.
For current informations, see [syzygy-group.net](https://www.syzygy-group.net)

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Chairwoman of the Supervisory Board

Antje Neubauer

Management Board

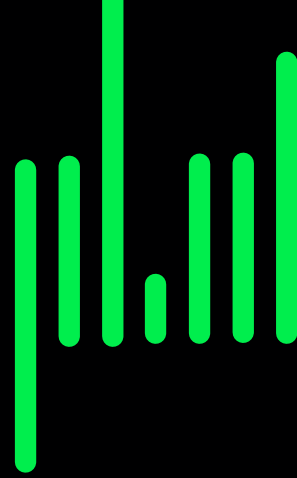
Erwin Greiner (CFO)
Frank Ladner (CTO)

Editorial Department

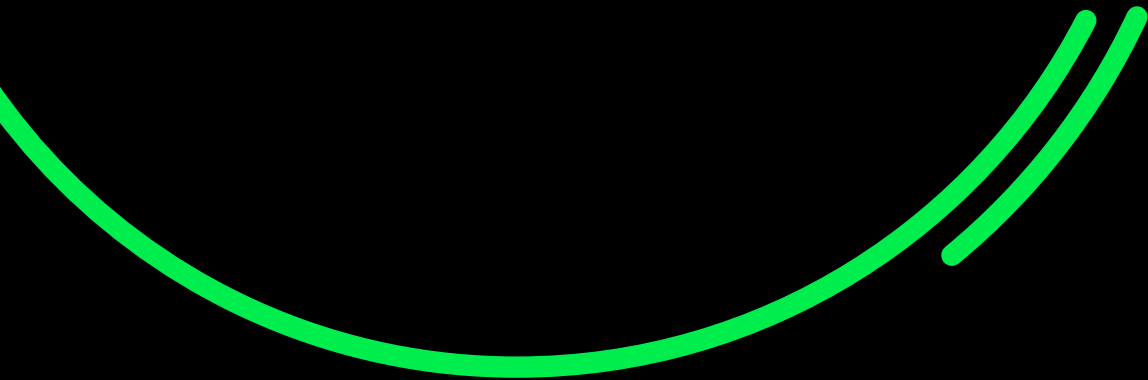
SYZYGY GROUP

Credits

SYZYGY GROUP, Franziska Taffelt,
Martina van Kann



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