

# 3-Month Report

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# 2025

03  
31



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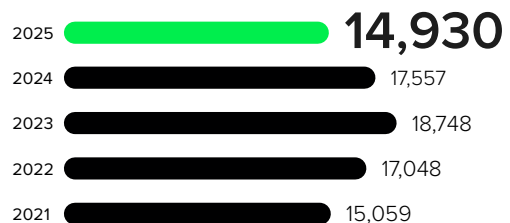
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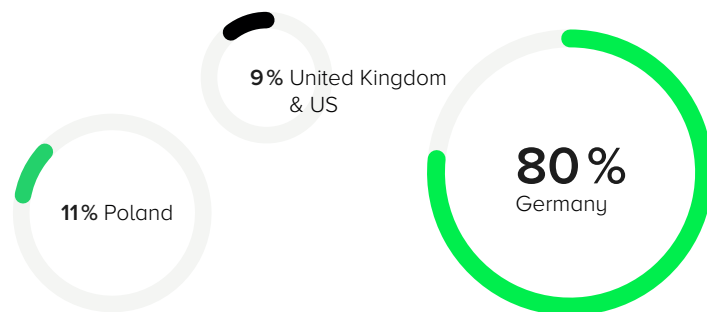


# Key financial figures

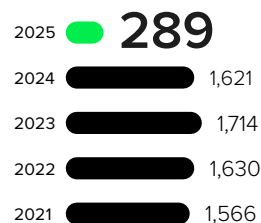
as per 03/31/2025



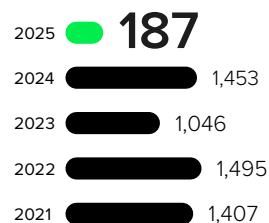
Development of sales (in kEUR)



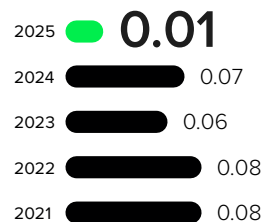
Sales by segments



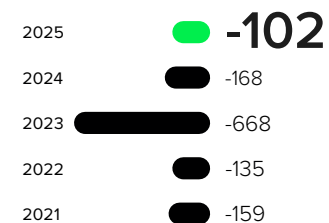
Operating income (in kEUR)



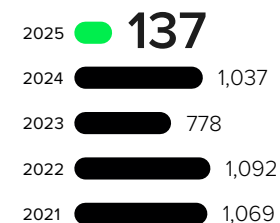
Income before taxes (in kEUR)



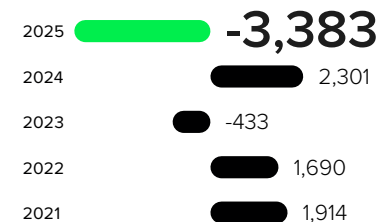
Earnings per share undiluted (in EUR)



Financial income (in kEUR)

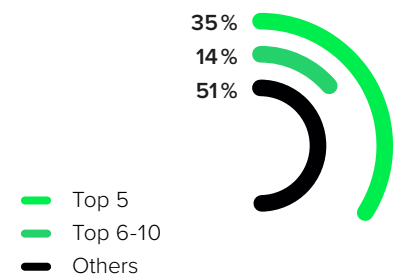
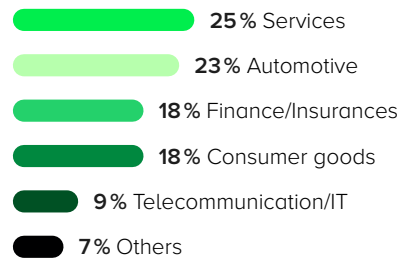
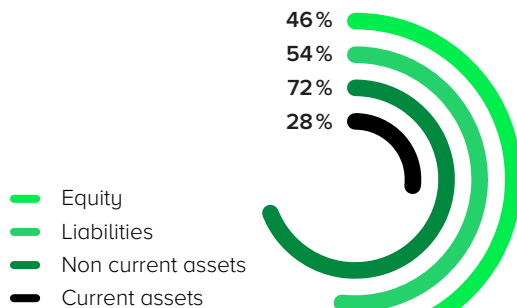
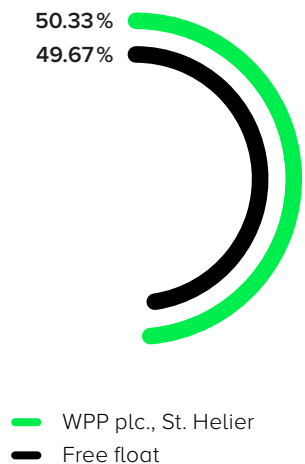


Net income (in kEUR)



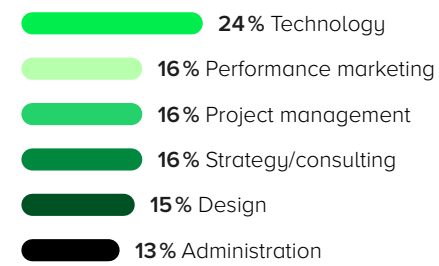
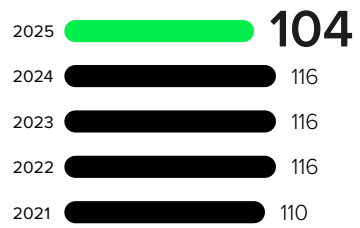
Operating cash flow (in kEUR)

Our infrastructure mandates in Germany with recurring sales provide stability and support in a challenging environment. New projects make us optimistic despite budget adjustments, and with our AI strategy, we are setting the course for the future.



Sales allocation by vertical markets

Sales by clients' volume



Sales by employee annualised (in kEUR)

Employees by function

## Business development and Group Management Report

	January - March		Change
	2025	2024	
	kEUR	kEUR	
Sales	14,930	17,557	-15%
EBIT	289	1,621	-82%
EBIT margin	1.9%	9.2%	-7.3 pp
Financial income	-102	-168	39%
Income of the period (before taxes)	187	1,453	-87%
Net income	137	1,037	-86%
Earnings per share (EUR)	0.01	0.07	-85%
Liquid assets and marketable securities	1,403	5,047	-72%
Operating cash flow	-3,383	2,301	n.a.
Employees incl. freelancers	583	613	-5%
Freelancers	37	46	-20%

## 1. General

The following Group Management Report provides information on the performance of the SYZYG Group (hereinafter referred to as “SYZYG”, the “Group”, the “SYZYG 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

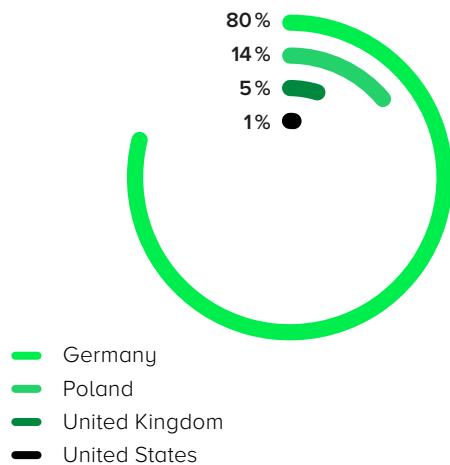
For information on the SYZYG Group’s structure, strategy and management, please refer to the explanatory notes in the 2024 group management report (Annual Report 2024, page 66 ff.).

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

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

## 2.1. Employees

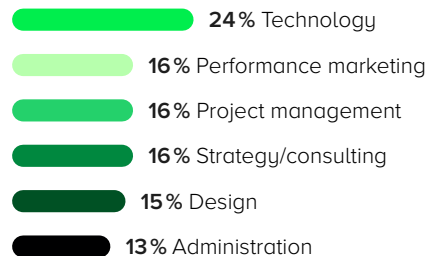
During the reporting period, the SYZYGY Group's headcount fell from 550 to 546 permanent employees as at March 31, 2025. This is a decrease of 4 employees compared to the reporting date as at December 31, 2024 and a decrease of 21 employees compared to the same quarter of the previous year. For the German companies, this is a decrease of 25 employees compared to the same quarter of the previous year, while the international companies recorded an overall increase of 4 employees.



Employees by region

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

Employees	03/31/2025	03/31/2024
Germany	435	460
Poland	75	73
United Kingdom	33	31
United States	3	3
<b>Total</b>	<b>546</b>	<b>567</b>



Employees by function

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

Employees	03/31/2025	03/31/2024
Technology	129	130
Strategy/Consulting	91	95
Project management	87	88
Performance marketing	86	90
Design	81	91
Administration	72	73
<b>Total</b>	<b>546</b>	<b>567</b>

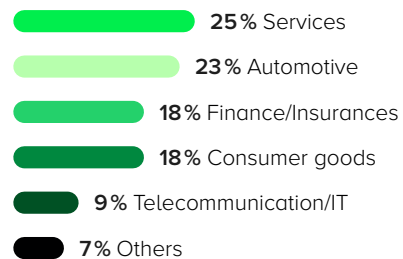
On average over the period, 547 employees plus around 32 freelancers worked for the SYZYGY Group. Annualised net sales per head were therefore EUR 104,000 (previous year: EUR 116,000, with an average headcount of 575 employees and 37 freelancers)

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

### 2.2.1. Results of operations

Net 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 SYZGY Group sales decreased by 15 per cent to EUR 14.9 million in the 2025 reporting period. The Germany segment generated sales revenue of EUR 12.0 million, which corresponds to a decrease of 17 per cent. The proportion of sales generated in Germany fell from 82 per cent to 80 per cent. The United Kingdom & US segment recorded a 14 per cent increase in sales to EUR 1.4 million compared to the same period of the previous year, while the Poland segment saw a 20 per cent decline in sales to EUR 1.6 million. Accordingly, the United Kingdom & US segment's share of sales rose from 7 per cent to 9 per cent, while the Poland segment's share was 11 per cent. Overall, the share of international business thus increased to 20 per cent.



#### Sales allocation by vertical markets

Compared to the previous year, the following changes occurred due to shifts in sales. Net sales in the service sector decreased by 7 per centage points, while sales with customers from the automotive sector increased by 2 per centage points. The share of sales with customers from the consumer goods sector also increased by 2 per centage points.

The share of sales with customers from the finance and insurance sector fell by 2 per centage points, while sales with customers from the telecommunications and IT sector increased by 4 per centage points. Companies that cannot be assigned to any of these five core sectors increased by 1 per cent.

The SYZGY Group generated 49 per cent of total sales with its ten largest customers. This is a slight decrease of 1 per centage point compared to the same period last year.

#### 2.2.2. Operating expenses and depreciation

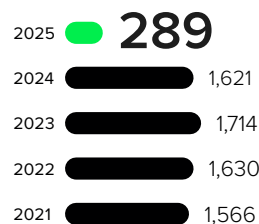
The cost of sales for services rendered fell by 10 per cent to EUR 11.9 million (previous year: EUR 13.2 million). Accordingly, the gross margin fell slightly to 20 per cent.

Sales and marketing costs decreased to EUR 1.1 million (previous year: EUR 1.3 million), while general administration costs fell to EUR 2.0 million (previous year: EUR 2.1 million). Depreciation and amortisation of fixed assets also fell slightly to EUR 0.9 million (previous year: EUR 1.1 million).



### 2.2.3. Operating income and EBIT margin

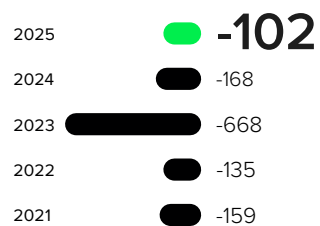
The SYZGY Group's operating profit fell by 82 per cent year-on-year to EUR 0.3 million (previous year: EUR 1.6 million). Accordingly, the EBIT margin decreased to 1.9 per cent (previous year: 9.2 per cent).



Operating income (in kEUR)

### 2.2.4. Financial income

SYZGY reported a negative financial result of EUR -0.1 million after three months (previous year: EUR -0.2 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.

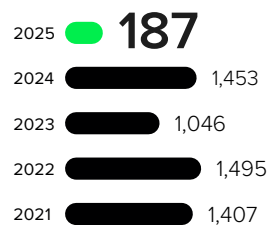


Financial income (in kEUR)

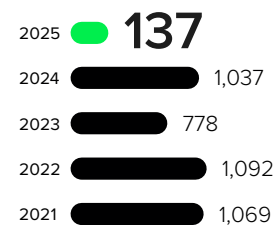
### 2.2.5. Income taxes, net income, earnings per share

The SYZGY Group's business performance is reflected in earnings before taxes of EUR 0.2 million. In the same period last year, earnings before taxes amounted to EUR 1.5 million. This corresponds to a 87 per cent decrease in earnings before taxes. After deducting taxes of EUR 0.1 million, the consolidated net profit amounted to EUR 0.1 million.

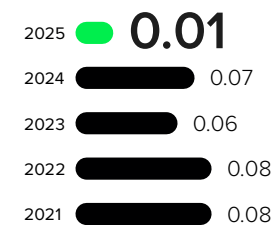
Based on the average of 13,500,000 shares entitled to dividends and after deducting minority interests of TEUR -6, basic earnings per share fell by EUR 0.06 to EUR 0.01 (previous year: EUR 0.07).



Income before taxes (in kEUR)



Net income (in kEUR)



Earnings per share undiluted (in EUR)



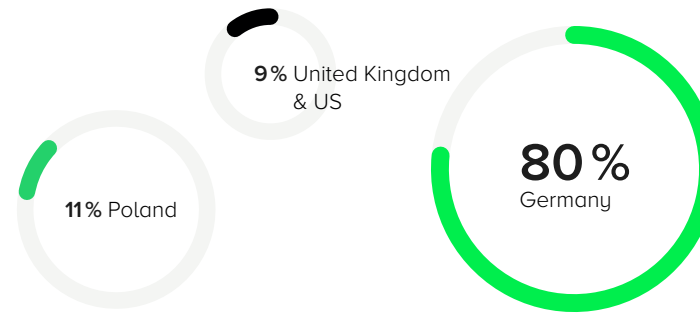
### 2.2.6. Segment reporting

In accordance with IFRS 8, which is based on the management approach, SYZYGY 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 2025 compared to the same period of the previous year:

1. Quarter (in kEUR)	Germany		United Kingdom & US		Poland	
	2025	2024	2025	2024	2025	2024
Sales (unconsolidated)	11,995	14,425	1,386	1,217	1,615	2,011
Operative income (EBIT)	721	1,539	35	0	-5	390
Operative income (EBIT) in %	6.0%	10.7%	2.5%	0.0%	-0.3%	19.4%
Share of Group sales in % (consolidated)	80%	82%	9%	7%	11%	11%



SYZYGY / Poland

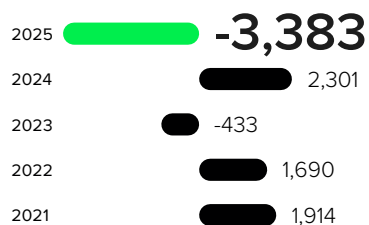


Sales by segments

### 2.2.7. Financial position

As at the reporting date, SYZYGY had liquidity reserves totalling EUR 1.4 million, which corresponds to a decrease of EUR 3.6 million as of December 31, 2024. 100 per cent of the funds were held in bank balances as of March 31, 2025.

The SYZYGY Group's total cash flow was negative at EUR -3.6 million as at the reporting date and cash flow from operating activities was also negative at EUR -3.4 million in the reporting period. Positive factors here were the consolidated net income of EUR 0.1 million, depreciation and amortisation of EUR 0.9 million and a decrease in trade receivables and other assets of EUR 3.7 million. In contrast, a decrease in trade payables and advance payments received had a negative impact of EUR 8.1 million on cash flow from operating activities.



**Operating cash flow** (in kEUR)

Cash flow from investing activities was negative at EUR 0.2 million. This is attributable to investments in intangible assets and property, plant and equipment totalling EUR 0.2 million.

Cash flow from financing activities was almost balanced. Proceeds from the utilisation of loans in the amount of EUR 3.0 million were offset by the reduction in liabilities to banks by EUR 2.0 million to EUR 2.0 million and the repayment of lease liabilities in the amount of EUR 0.9 million.

### 2.2.8. Asset situation

The SYZYGY Group's total assets decreased by EUR 8.1 million to EUR 59.6 million in the reporting period compared to December 31, 2024, which corresponds to a decrease of 12 per cent.

Non-current assets decreased by EUR 1.1 million to EUR 43.0 million (previous year: EUR 44.1 million) compared to the balance sheet date of December 31, 2024. The decrease is due in particular to amortisation of rights of use in particular.

At EUR 16.7 million, current assets are significantly below the level as of December 31, 2024 (EUR 23.6 million). This decline is largely due to the decrease in trade receivables by EUR 3.9 million and the decrease in cash and cash equivalents by EUR 3.5 million.



SYZYGY / Munich

At EUR 27.5 million, equity has decreased by EUR 0.1 million compared to December 31, 2024. The other comprehensive income also declined by EUR 0.5 million to EUR -0.3 million. This item mainly includes unrealized foreign exchange differences. The equity ratio increased to 46 per cent due to a decrease in total assets.

Non-current liabilities amounted to EUR 14.4 million, below the level as of December 31, 2024 (EUR 15.4 million), primarily due to lower long-term lease liabilities.

Current liabilities decreased by EUR 6.9 million to EUR 17.8 million compared to year-end 2024 (EUR 24.7 million). The reduction intrade payables by EUR 4.4 million and in contract liabilities by EUR 2.5 million contributed to the significant decrease in current liabilities.

### 2.3. Expected performance of the SYZYG Group

The continued shift of marketing budgets towards digital channels and ongoing investments in the digitalization of sales and marketing processes provide a fundamentally favorable environment for the SYZYG Group.

Based on current insights, the SYZYG Group expects net sales for the 2025 financial year to decline by a high single-digit percentage, with an EBIT margin of approximately 7 per cent. The EBIT margin is defined as the ratio of earnings before interest and taxes (EBIT) to revenue. This corresponds to an expected operating result of around EUR 4.5 million for the SYZYG Group. Potential impairments of goodwill are not included in the projected earnings figure and are not anticipated. The Management Board of Syzygy AG thus confirms the forecast published in the 2024 Annual Report.



Management Board of Syzygy AG

Bad Homburg v. d. H., April 30, 2025  
Syzygy AG

The Management Board

Handwritten signature of Erwin Greiner in black ink.

Erwin Greiner (CFO)

Handwritten signature of Frank Wolfram in black ink.

Frank Wolfram (CEO)

Handwritten signature of Frank Ladner in black ink.

Frank Ladner (CTO)

Syzygy AG, Bad Homburg v.d.H.

**Consolidated balance sheet** as at March 31, 2025

Assets	03/31/2025	03/31/2024	03/31/2024
	kEUR	kEUR	kEUR
<b>Non-current assets</b>			
Goodwill	22,638	39,100	22,895
Intangibles	163	169	157
Tangible Assets	3,733	4,601	3,905
Right of use Assets	13,314	15,795	13,770
Other non-current financial assets	2,118	3,147	2,429
Deferred tax assets	1,020	935	959
<b>Total non-current assets</b>	<b>42,986</b>	<b>63,747</b>	<b>44,115</b>
<b>Current assets</b>			
Cash and cash equivalents	1,403	3,632	5,047
Accounts receivable, net	9,472	10,427	13,371
Contract assets	2,018	2,655	894
Prepaid expenses and other current assets	2,991	3,115	3,447
Other financial assets	767	872	843
<b>Total current assets</b>	<b>16,651</b>	<b>20,701</b>	<b>23,602</b>
<b>Total assets</b>	<b>59,637</b>	<b>84,448</b>	<b>67,717</b>

Equity and Liabilities	03/31/2025	03/31/2024	03/31/2024
	kEUR	kEUR	kEUR
<b>Equity</b>			
Common stock	13,500	13,500	13,500
Additional paid-in capital	1,175	20,728	1,175
Accumulated other comprehensive income	-1,727	-1,904	-1,418
Retained earnings	14,168	8,758	14,029
<b>Equity attributable to shareholders of Syzygy AG</b>	<b>27,116</b>	<b>41,082</b>	<b>27,286</b>
Minorities	342	259	348
<b>Total Equity</b>	<b>27,458</b>	<b>41,341</b>	<b>27,634</b>
<b>Non-current liabilities</b>			
Longterm Lease Liabilities	13,297	16,640	14,179
Other long-term Provisions	568	613	595
Long-term financial liabilities	310	469	459
Deferred tax liabilities	192	352	134
<b>Total non-current liabilities</b>	<b>14,367</b>	<b>18,074</b>	<b>15,367</b>
<b>Current liabilities</b>			
Finance liabilities	2,000	3,000	1,000
Lease Liabilities	3,696	3,970	3,676
Income tax accruals	570	915	528
Accrued expenses	475	931	423
Contract liabilities	4,675	6,904	7,174
Accounts payable	4,109	6,864	8,539
Other non-financial liabilities	2,287	2,449	3,376
<b>Total current liabilities</b>	<b>17,812</b>	<b>25,033</b>	<b>24,716</b>
<b>Total liabilities and equity</b>	<b>59,637</b>	<b>84,448</b>	<b>67,717</b>

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

Syzygy AG, Bad Homburg v.d.H.

**Consolidated statement of comprehensive income** from January 1 to March 31, 2025

	January - March			
	2025	2024	Change	03/31/2024
	kEUR	kEUR		kEUR
<b>Sales</b>	<b>14,930</b>	<b>17,557</b>	<b>-15%</b>	<b>69,429</b>
Cost of sales	-11,910	-13,244	-10%	-53,809
Sales and marketing expenses	-1,117	-1,260	-11%	-4,068
General and administrative expenses	-2,021	-2,112	-4%	-7,930
Other operating income	500	1,042	-52%	2,627
Other operating expenses	-93	-362	-74%	-583
Impairment of goodwill	0	0	n.a.	-16,643
<b>EBIT</b>	<b>289</b>	<b>1,621</b>	<b>-82%</b>	<b>-10,977</b>
Financial income	51	70	-27%	224
Financial expenses	-153	-238	36%	-825
<b>Income before income taxes (EBT)</b>	<b>187</b>	<b>1,453</b>	<b>-87%</b>	<b>-11,578</b>
Income taxes	-50	-416	-88%	-1,581
<b>Net income of the period</b>	<b>137</b>	<b>1,037</b>	<b>-87%</b>	<b>-13,159</b>
thereof net income share to other shareholders	-2	62	n.a.	148
thereof net income share to shareholders of Syzygy AG	139	975	-86%	-13,307

	January - March			
	2025	2024	Change	03/31/2024
	kEUR	kEUR		kEUR
<b>Items that will or may be reclassified to profit or loss</b>				
Currency translation adjustment from foreign business operations	-313	224	n.a.	713
<b>Other comprehensive income</b>	<b>-313</b>	<b>224</b>	<b>n.a.</b>	<b>713</b>
<b>Comprehensive income</b>	<b>-176</b>	<b>1,261</b>	<b>n.a.</b>	<b>-12,446</b>
thereof income share to other shareholders	-6	67	n.a.	156
thereof income share to shareholders of Syzygy AG	-170	1,194	n.a.	-12,602
Earnings per share from total operations (basic in EUR)	0.01	0.07	-86%	-0.99

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, 2025

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		
<b>Jan. 01, 2024</b>	<b>13,500</b>	<b>20,728</b>	<b>0</b>	<b>7,783</b>	<b>-2,104</b>	<b>-19</b>	<b>39,888</b>	<b>331</b>	<b>40,219</b>
Net income of the period				-13,307			-13,307	148	-13,159
Other comprehensive income					705	0	705	8	713
<b>Comprehensive income</b>				<b>-13,307</b>	<b>705</b>	<b>0</b>	<b>-12,602</b>	<b>156</b>	<b>-12,446</b>
Withdrawal from the capital reserves		-19,553	19,553						
Payment to minorities							0	-139	-139
<b>Dec. 31, 2024</b>	<b>13,500</b>	<b>1,175</b>	<b>0</b>	<b>14,029</b>	<b>-1,399</b>	<b>-19</b>	<b>27,286</b>	<b>348</b>	<b>27,634</b>

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		
<b>Jan. 01, 2024</b>	<b>13,500</b>	<b>1,175</b>	<b>0</b>	<b>14,029</b>	<b>-1,399</b>	<b>-19</b>	<b>27,286</b>	<b>348</b>	<b>27,634</b>
Net income of the period				139			139	-2	137
Other comprehensive income					-309	0	-309	-4	-313
<b>Comprehensive income</b>				<b>139</b>	<b>-309</b>	<b>0</b>	<b>-170</b>	<b>-6</b>	<b>-176</b>
Payment to minorities							0	0	0
<b>March 31, 2025</b>	<b>13,500</b>	<b>1,175</b>	<b>0</b>	<b>14,168</b>	<b>-1,708</b>	<b>-19</b>	<b>27,116</b>	<b>342</b>	<b>27,458</b>

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, 2025

	January - March		
	2025	2024	2024
	kEUR	kEUR	kEUR
Period net income	137	1,037	-13,159
– Depreciation on fixed assets	917	1,099	4,353
– Goodwill Impairment	0	0	16,643
– Profit (-) and loss (+) on sale of fixed assets	1	1	3
– Other non-cash income and expenses	19	-26	4
Changes in operating assets and liabilities:			
– Accounts receivable and other assets	3,745	2,877	2,006
– Contract liabilities	-2,501	266	517
– Accounts payable and other liabilities	-5,579	-3,591	-1,176
– Tax accruals and payables, deferred taxes	-122	638	443
<b>Cash flows provided by operating activities</b>	<b>-3,383</b>	<b>2,301</b>	<b>9,634</b>

	January - March		
	2025	2024	2024
	kEUR	kEUR	kEUR
Changes in other non-current assets	9	263	114
Investments in fixed assets	-214	-271	-664
Changes from fixed asset investments	-16	20	-7
<b>Cash flows used in investing activities</b>	<b>-221</b>	<b>12</b>	<b>-557</b>
Proceeds from borrowings	3,000	3,500	29,500
Repayment of borrowings	-2,000	-5,000	-33,000
Repayment of lease obligations	-922	-985	-4,011
Interest expense on leasing liabilities	-118	-131	-513
dividend paid to minority shareholders	0	-139	-139
<b>Cash flows from financing activities</b>	<b>-40</b>	<b>-2,755</b>	<b>-8,163</b>
<b>Total</b>	<b>-3,644</b>	<b>-442</b>	<b>914</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>5,047</b>	<b>4,007</b>	<b>4,007</b>
Exchange rate differences	0	67	126
<b>Cash and cash equivalents at the end of the period</b>	<b>1,403</b>	<b>3,632</b>	<b>5,047</b>

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 2025 comprises interim consolidated financial statements and an interim Group Management Report. The consolidated interim financial statement has been prepared in accordance with the International Financial Reporting Standards (IFRS) for interim reporting, as applicable in the European Union. The unaudited interim financial statement was prepared in compliance with the regulations of 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 at December 31, 2024. 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 consolidated notes to the 2024 Annual Report. Similarly, the individual items of the balance sheet and the consolidated statement of comprehensive income are presented according to the same measurement principles as described and applied in the 2024 Annual Report. Prior-year quarterly figures have been adjusted to the current structure. Therefore, the business figures and information presented should be read in conjunction with the 2024 Annual Report for the consolidated financial statements.

### Business activities of the SYZYGY Group

The SYZYGY Group is one of the leading consulting and implementation partners for digitalization, transformation, and strategy in marketing and sales – digitalizing structures and organizations, and developing new products, services, and business models.

Syzygy AG serves as the managing holding company, providing central services in strategy, creation, planning, accounting, IT infrastructure, and financing to its subsidiaries. Additionally, Syzygy AG supports the subsidiaries in 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, 2025, 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 2024 annual report from page 193 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 a holding company, Syzygy AG mainly provides services to the operating units and is therefore considered separately from these in the Central Functions segment. The Germany segment is made up of different, SYZYG Germany and SYZYG Performance. The UK 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 or operating profit. 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 revenue 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 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 comprise investments in intangible assets and property, plant and equipment.

Segment liabilities correspond to the sum of all liabilities excluding equity, plus minority interests attributable to the respective segment and less liabilities attributable to companies in the same segment.

As in the previous year, SYZYG did not generate more than 10 per cent of the Group's consolidated sales with any one customer across all operating segments.

03/31/2025 (in kEUR)	Germany	United Kingdom & US	Poland	Central functions	Consolidation	Total
Sales	11,995	1,386	1,615	0	-66	<b>14,930</b>
of which internal sales	-103	-5	172	0	-64	<b>0</b>
Goodwill impairment	0	0	0	0	0	<b>0</b>
EBIT (incl. goodwill write-downs)	721	35	-5	-460	-2	<b>289</b>
Financial income	1	25	2	23	0	<b>51</b>
Financial expenses	-81	-45	-6	-21	0	<b>-153</b>
Earnings before tax (EBT)	641	15	-9	-458	-2	<b>187</b>
Income taxes	-44	-4	0	-2	0	<b>-50</b>
Profit after tax (EBT)	597	11	-9	-460	-2	<b>137</b>
Assets	37,926	11,138	10,736	79,309	-79,472	<b>59,637</b>
of which non-current assets	22,999	5,469	8,745	2,459	176	<b>39,848</b>
of which goodwill	11,750	4,118	6,770	0	0	<b>22,638</b>
Investments	190	10	81	8	0	<b>289</b>
Depreciation and amortisation	575	95	113	135	-1	<b>917</b>
Segment liabilities	22,864	5,736	2,269	6,178	-4,868	<b>32,179</b>
Employees as per balance sheet date	386	36	75	49	0	<b>546</b>

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

## Treasury stock

SYZGY 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 SYZGY 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 SYZGY's outstanding shares until October 26, 2025. SYZGY 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.

## 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	Frank Wolfram	Frank Ladner	Erwin Greiner	Total
<b>As at: December 31, 2024</b>	<b>0</b>	<b>0</b>	<b>20,000</b>	<b>20,000</b>
Purchases	10,000	0	0	<b>10,000</b>
Sales	0	0	0	<b>0</b>
<b>As at: March 31, 2025</b>	<b>10,000</b>	<b>0</b>	<b>20,000</b>	<b>30,000</b>

### Supervisory Board: Shares

Number of shares	Antje Neubauer	Dominic Grainger	Shahid Sadiq	Total
<b>As at: December 31, 2024</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Purchases	0	0	0	<b>0</b>
Sales	0	0	0	<b>0</b>
<b>As at: March 31, 2025</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

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
<b>As at: December 31, 2024</b>	<b>150,000</b>	<b>100,000</b>	<b>100,000</b>	<b>350,000</b>
Additions	0	0	0	<b>0</b>
Disposals	0	0	0	<b>0</b>
<b>As at: March 31, 2025</b>	<b>150,000</b>	<b>100,000</b>	<b>100,000</b>	<b>350,000</b>

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 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 the first tranche and 90 per cent share price growth from the base price for the second tranche.

As of March 31, 2025, Executive Board members Frank Ladner and Erwin Greiner each held 100,000 phantom stocks from the Phantom Stock Programme 2024, which was granted on January 1, 2024. Frank Wolfram holds 150,000 phantom stocks from the Phantom Stock Programme H1-2024, which was granted on July 1, 2024.

### Shareholder structure

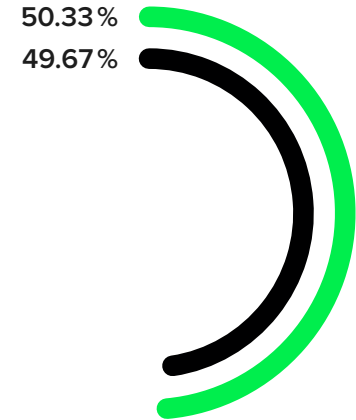
The shareholder structure as of March 31, 2025 has changed slightly compared to December 31, 2024.

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
Free float	6,705	49.67
<b>Total</b>	<b>13,500</b>	<b>100.00</b>

Bad Homburg v.d.H., April 30, 2025  
Syzygy AG

The Management Board



— WPP plc., St. Helier  
— Free float

Shareholder structure

# Financial calendar 2025



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

04/30

**German  
Equity Forum**  
(Frankfurt)

05/12-14

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

10/30

**General Annual  
Meeting 2025**  
(virtually)

07/10

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

07/30

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

11/12-13

**German  
Equity Forum**  
(Frankfurt)

11/24-26

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

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Antje Neubauer

**Management Board**  
Frank Wolfram (CEO)  
Erwin Greiner (CFO)  
Frank Ladner (CTO)

**Editorial Department**  
Szygyy AG

**Credits**  
SYZYGY Group, Pascal Bünning,  
and colleagues from the SYZYGY Group



[syzygy-group.net](http://syzygy-group.net)