

3-Month
Report

/

2026



Content



3 Key financial figures as per 03/31/2026

**6 Business development
and Group Management Report**

Financial figures

13 Consolidated balance sheet

14 Consolidated statement of
comprehensive income

15 Statement of changes in equity

16 Consolidated statement of cash flows

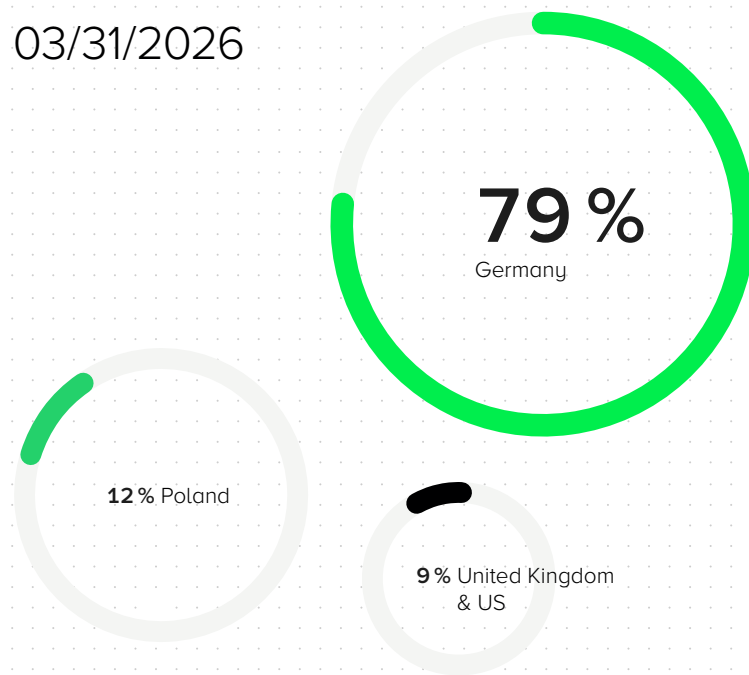
17 Selected explanatory Notes

23 Financial calendar 2026 / contact



Key financial figures

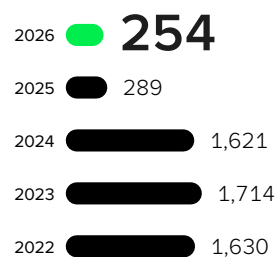
as per 03/31/2026



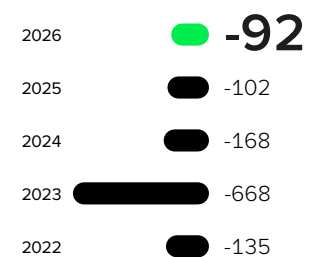
Sales by segments



Development of sales (in kEUR)

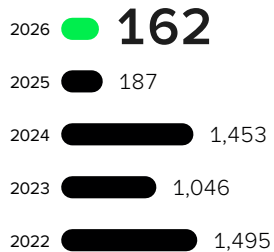


Operating income (in kEUR)

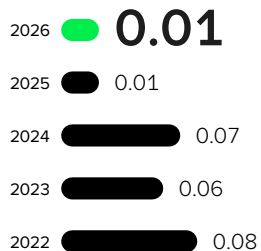
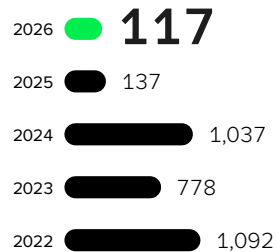


Financial income (in kEUR)

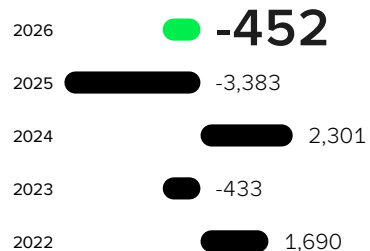
🔗 The measures we took last year are helping us
to become profitable again this year. 🔗



Income before taxes (in kEUR)

Earnings per share
undiluted (in EUR)

Net income (in kEUR)

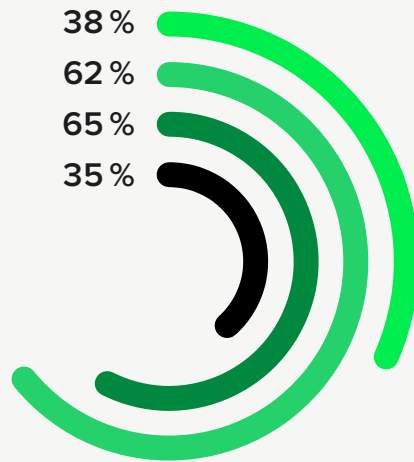


Operating cash flow (in kEUR)

50.33 %
49.67 %

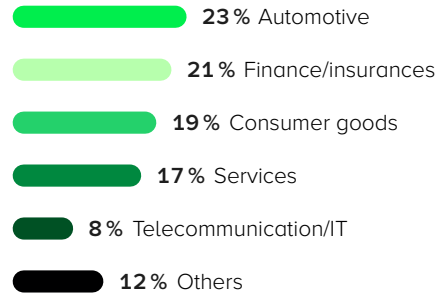
WPP plc., St. Helier
Free float

Shareholder structure



- █ Equity
- █ Liabilities
- █ Non current assets
- █ Current assets

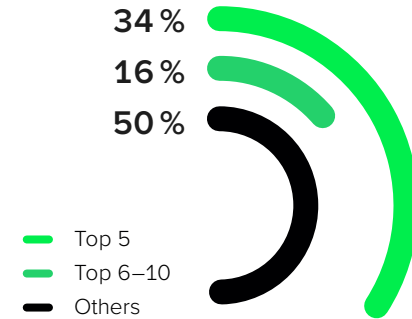
Balance sheet structure



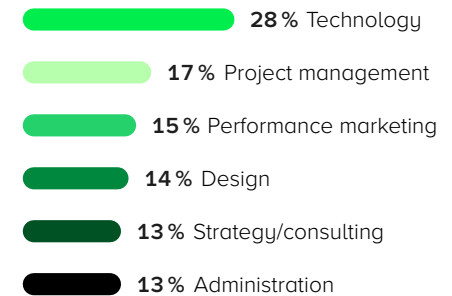
Sales allocation by vertical markets



Sales by employee
annualised (in kEUR)



Sales by clients' volume



Employees by function

Business development and Group Management Report

	January – March		
	2026	2025	Change
	kEUR	kEUR	
Sales	12,898	14,930	-14 %
EBIT	254	289	-12 %
EBIT margin	2.0 %	1.9 %	+0 pp
Financial income	-92	-102	10 %
Income of the period (before taxes)	162	187	13 %
Net income	117	137	15 %
Earnings per share (EUR)	0.01	0.01	n.a.
Liquid assets and marketable securities	2,808	1,403	100 %
Operating cash flow	-452	-3,383	-87 %
Employees incl. freelancers	466	563	-17 %
Freelancers	12	19	-38 %

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

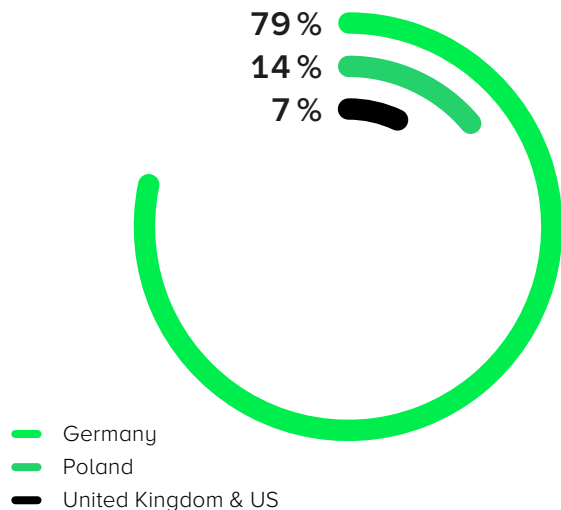
For information on the SYZYGY Group’s structure, strategy and management, please refer to the explanatory notes in the 2025 Management Report (2025 Annual Report, page 64 ff.).

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

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

2.1 Employees

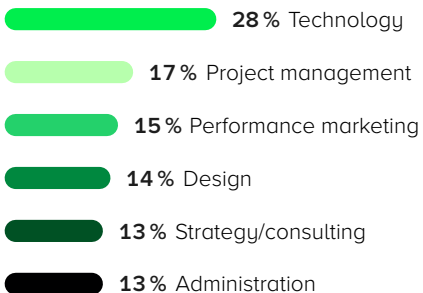
During the reporting period, the SYZYGY Group's headcount fell from 506 to 454 permanent employees as at 31 March 2026. This represents a decrease of 52 employees compared with the reporting date of 31 December 2025 and a decrease of 92 employees compared with the same quarter of the previous year. This represents a decrease of 78 employees in the German companies compared with the same quarter of the previous year and a decrease of 14 employees in the international companies.



Employees by region

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

Employees	03/31/2026	03/31/2025
Germany	357	435
Poland	65	75
United Kingdom	30	33
United States	2	3
Total	454	546



Employees by function

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

Employees	03/31/2026	03/31/2025
Technology	128	129
Project management	77	87
Performance marketing	67	86
Design	64	81
Strategy/consulting	61	91
Administration	57	72
Total	454	546

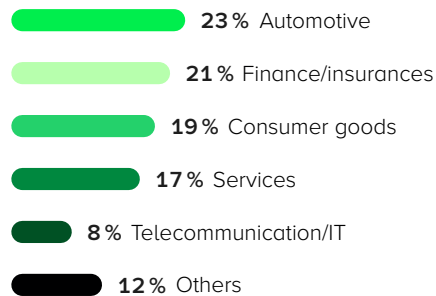
On average over the period, 466 employees and around 12 freelancers worked for the SYZYGY Group. Annualised net sales per head were therefore EUR 108,000 (previous year: EUR 104,000, with an average of 547 people including 37 freelancers).

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

2.2.1 Profitability

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 14 per cent to EUR 12.9 million in the 2026 reporting period. The Germany segment generated sales revenue of EUR 10.2 million, which corresponds to a decrease of 15 per cent. The proportion of sales generated in Germany fell from 80 per cent to 79 per cent. The UK & US segment recorded a 14 per cent decrease in revenue to EUR 1.2 million compared to the same period of the previous year, and the Poland segment a decrease of 8 per cent to EUR 1.5 million. The UK & US segment's share of sales remained at 9 per cent, whilst the Poland segment's share rose to 12 per cent. Overall, the share of international business has thus risen slightly to 21 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 automotive sector remains at a 23 per cent share of total sales. The revenue shares from customers in the finance and insurance sector and the consumer goods sector rose by 3 percentage points and 1 percentage point respectively, whilst revenue from customers in the services sector and the telecommunications and IT sectors fell by 8 percentage points and 1 percentage point respectively. The revenue share from companies that cannot be assigned to any of these five core sectors increased by 5 percentage points to 12 per cent.

The SYZGY group generated 50 per cent of total sales from its ten largest clients. This represents a slight increase of 1 percentage point compared to the same period last year.

2.2.2 Operating expenses and depreciation

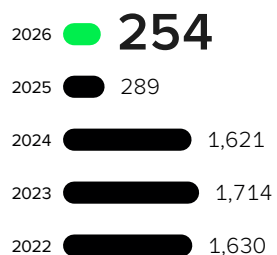
The cost of sales for services rendered decreased by 13 per cent to EUR 10.4 million (previous year: EUR 11.9 million). The gross margin fell slightly to 19 per cent.

Sales and marketing costs fell to EUR 0.8 million (previous year: EUR 1.1 million), and general administrative costs decreased to EUR 1.6 million (previous year: EUR 2.0 million). Depreciation and amortisation of fixed assets amounted to EUR 0.9 million (previous year: EUR 0.9 million).



2.2.3 Operating income and EBIT margin

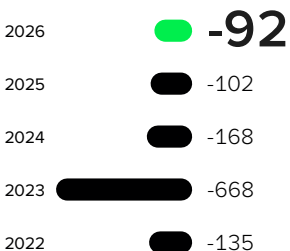
The SYZGY Group's operating profit remained at the same level as in the same period of the previous year at EUR 0.3 million (previous year: EUR 0.3 million). The EBIT margin increased slightly to 2.0 per cent (previous year: 1.9 per cent).



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 -0.1 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.

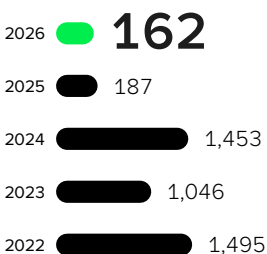


Financial income (in kEUR)

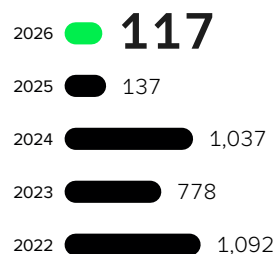
2.2.5 Income taxes, net income, earnings per share

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 was also EUR 0.2 million. After deducting taxes of EUR 0.1 million, consolidated net income amounted to EUR 0.1 million.

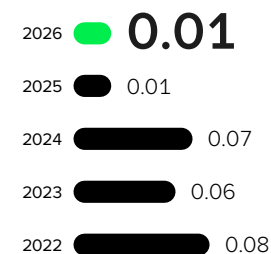
Based on the average of 13,500,000 shares entitled to dividends and after deducting minority interests of EUR -9 thousand, basic earnings per share remained at EUR 0.01 (previous year: EUR 0.01).



Income before taxes (in kEUR)



Net income (in kEUR)



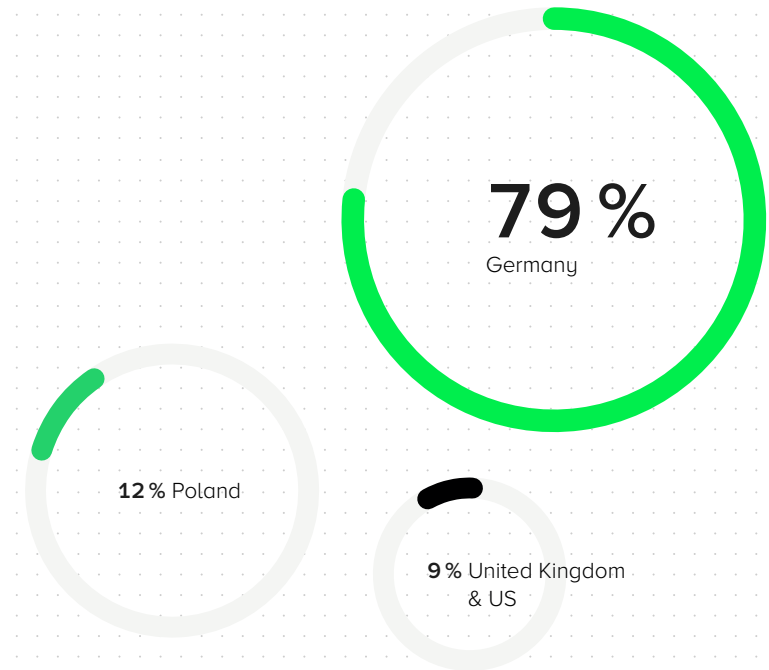
Earnings per share undiluted (in EUR)

2.2.6 Segment reporting

In accordance with IFRS 8, which is based on the management approach, 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 2026 compared to the same period of the previous year:

1. Quarter (in kEUR)	Germany		United Kingdom & US		Poland	
	2026	2025	2026	2025	2026	2025
Sales (unconsolidated)	10,242	11,995	1,194	1,386	1,480	1,615
Operative income (EBIT)	814	721	66	35	29	-5
Operative income (EBIT) in %	8.0 %	6.0 %	5.5 %	2.5 %	2.0 %	-0.3 %
Share of Group sales in % (consolidated)	79 %	80 %	9 %	9 %	12 %	11 %

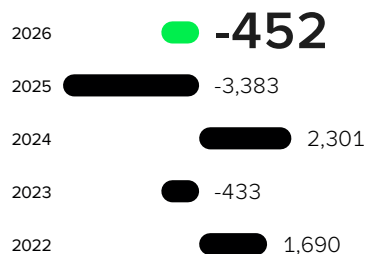


Sales by segments

2.2.7 Financial position

As at the reporting date, SYZGY had liquidity reserves totalling EUR 2.8 million, which corresponds to a decrease of EUR 1.6 million as of 31 December 2025. As at 31 March 2026, 100 per cent of the funds were held in bank balances as of 31 March 2026.

The SYZGY Group's total cash flow was negative at EUR -1.6 million at the reporting date, and cash flow from operating activities was also negative at EUR -0.5 million. Contributing positively to this were the consolidated profit of EUR 0.1 million, depreciation and amortisation of EUR 0.9 million, a decrease in trade receivables and other assets of EUR 3.8 million, and an increase in advance payments received of EUR 1.8 million. In contrast, a decrease in trade payables had a negative impact on operating cash flow by EUR 7.1 million.



Operating cash flow (in kEUR)

Cash flow from investing activities was negative at EUR -0.1 million. This is attributable to investments in intangible assets and property, plant and equipment amounting to EUR 0.1 million.

Cash flow from financing activities was negative at EUR -1.0 million. Proceeds and repayments from the drawdown of short-term money market loans, each amounting to EUR 2.0 million, offset one another, meaning that there were still no bank liabilities as at the reporting date. The repayment of lease liabilities and the associated interest payments resulted in a negative cash flow from financing activities of EUR 1.0 million.

2.2.8 Asset situation

The SYZGY Group's total assets decreased by EUR 6.3 million to EUR 47.1 million in the reporting period compared to 31 December 2025, which corresponds to a decrease of 12 per cent.

Non-current assets decreased by EUR 1.2 million to EUR 30.7 million (previous year: EUR 31.9 million) compared to the balance sheet date of 31 December 2025. The decrease is due in particular to amortisation of right-of-use assets.



SYZGY / Frankfurt

At EUR 16.4 million, current assets are significantly below the level as of 31 December 2025 (EUR 21.5 million). This decline is largely attributable to the reduction in trade receivables by EUR 3.1 million and the decrease in cash and cash equivalents by EUR 1.6 million.

At EUR 17.8 million, equity has increased by EUR 0.1 million compared with 31 December 2025. Other comprehensive income improved to EUR -0.1 million (previous year: EUR -0.5 million). This item mainly includes unrealized foreign exchange differences. The equity ratio increased to 38 per cent due to the lower balance sheet total and higher equity.

Non-current liabilities amounted to EUR 10.9 million, below the level as of 31 December 2025 (EUR 11.7 million), primarily due to lower long-term lease liabilities.

Current liabilities decreased by EUR 5.5 million to EUR 18.4 million compared to year-end 2025 (EUR 24.0 million). The reduction in trade payables by EUR 4.6 million contributed to the significant decrease in current liabilities.

2.3 Expected performance of the SYZYGy 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 SYZYGy Group.

Based on current insights, the SYZYGy Group expects that net sales will stabilise at around EUR 50 million for the 2026 financial year, with an EBIT margin of approximately 3 to 4 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 1.5 million to EUR 2.0 million for the SYZYGy 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 2025 Annual Report.



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

The Management Board




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

Syzygy AG, Bad Homburg v.d.H.

Consolidated balance sheet as at 31 March 2026

Assets	03/31/2026	03/31/2025	12/31/2025
	kEUR	kEUR	kEUR
Non-current assets			
Goodwill	14,734	22,638	14,793
Intangibles	165	163	172
Tangible Assets	2,893	3,733	3,108
Right of use Assets	11,100	13,314	11,729
Other non-current financial assets	919	2,118	1,223
Deferred tax assets	870	1,020	877
Total non-current assets	30,681	42,986	31,902
Current assets			
Cash and cash equivalents	2,808	1,403	4,369
Accounts receivable, net	8,069	9,472	11,195
Contract assets	2,759	2,018	1,708
Prepaid expenses and other current assets	1,905	2,991	3,416
Other financial assets	890	767	836
Total current assets	16,431	16,651	21,524
Total assets	47,112	59,637	53,426

Equity and Liabilities	03/31/2026	03/31/2025	12/31/2025
	kEUR	kEUR	kEUR
Equity			
Common stock	13,500	13,500	13,500
Additional paid-in capital	0	1,175	0
Accumulated other comprehensive income	-1,945	-1,727	-1,877
Retained earnings	6,021	14,168	5,899
Equity attributable to shareholders of Syzygy AG	17,576	27,116	17,522
Minorities	208	342	217
Total Equity	17,784	27,458	17,739
Non-current liabilities			
Longterm Lease Liabilities	9,796	13,297	10,671
Other long-term Provisions	562	568	566
Long-term financial liabilities	355	310	347
Deferred tax liabilities	170	192	144
Total non-current liabilities	10,883	14,367	11,728
Current liabilities			
Finance liabilities	0	2,000	0
Lease Liabilities	3,713	3,696	3,784
Income tax accruals	455	570	489
Accrued expenses	452	475	421
Contract liabilities	7,385	4,675	5,566
Accounts payable	5,182	4,109	9,745
Other non-financial liabilities	1,258	2,287	3,954
Total current liabilities	18,445	17,812	23,959
Total liabilities and equity	47,112	59,637	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 31 March 2026

	January – March			
	2026	2025	Change	12/31/2025
	kEUR	kEUR		kEUR
Sales	12,898	14,930	-14 %	56,844
Cost of sales	-10,405	-11,910	-13 %	-48,384
Sales and marketing expenses	-827	-1,117	-26 %	-3,939
General and administrative expenses	-1,645	-2,021	-19 %	-6,681
Other operating income	309	500	-38 %	1,331
Other operating expenses	-76	-93	-18 %	-339
Impairment of goodwill	0	0	n.a.	-7,709
EBIT	254	289	12 %	-8,877
Financial income	51	51	0 %	146
Financial expenses	-143	-153	-7 %	-596
Income before income taxes (EBT)	162	187	13 %	-9,327
Income taxes	-45	-50	0 %	39
Net income of the period	117	137	15 %	-9,288
thereof net income share to other shareholders	-5	-2	150 %	17
thereof net income share to shareholders of Syzygy AG	122	139	12 %	-9,305

	January – March			
	2026	2025	Change	12/31/2025
	kEUR	kEUR		kEUR
Items that will or may be reclassified to profit or loss				
Currency translation adjustment from foreign business operations	-72	-313	-162 %	-454
Other comprehensive income	-72	-313	-162 %	-454
Comprehensive income	45	-176	n.a.	-9,742
thereof income share to other shareholders	-9	-6	50 %	22
thereof income share to shareholders of Syzygy AG	54	-170	n.a.	-9,764
Earnings per share from total operations (basic in EUR)	0.01	0.01	12 %	-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 31 March 2026

In kEUR	Accum. other comprehensive income							Total equity
	Common stock	Additional paid-in capital	Retained earnings	Foreign exchange currency	Unrealised gains and losses	Equity attributable to shareholders of Syzygy AG	Minority interest	
01 Jan. 2025	13,500	1,175	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			0		0
Payment to minorities			0			0	-153	-153
31 Dec. 2025	13,500	0	5,899	-1,858	-19	17,522	217	17,739

In kEUR	Accum. other comprehensive income							Total equity
	Common stock	Additional paid-in capital	Retained earnings	Foreign exchange currency	Unrealised gains and losses	Equity attributable to shareholders of Syzygy AG	Minority interest	
01 Jan. 2026	13,500	0	5,899	-1,858	-19	17,522	217	17,739
Net income of the period			122			122	-5	117
Other comprehensive income				-68	0	-68	-4	-72
Comprehensive income			122	-68	0	54	-9	45
31 March 2026	13,500	0	6,021	-1,926	-19	17,576	208	17,784

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 31 March 2026

	January – March		
	2026	2025	2025
	kEUR	kEUR	kEUR
Period net income	117	137	-9,288
– Depreciation on fixed assets	880	917	3,620
– Goodwill Impairment	0	0	7,709
– Profit (-) and loss (+) on sale of fixed assets	0	1	9
– Other non-cash income and expenses	19	19	23
Changes in operating assets and liabilities:			
– Accounts receivable and other assets	2,406	3,745	3,054
– Contract liabilities	1,819	-2,501	-1,581
– Accounts payable and other liabilities	-7,093	-5,579	2,349
– Tax accruals and payables, deferred taxes	1,400	-122	-629
Cash flows provided by operating activities	-452	-3,383	5,266
Changes in other non-current assets	10	9	-50
Investments in fixed assets	-56	-214	-495
Changes from fixed asset investments	-21	-16	-26
Cash flows used in investing activities	-67	-221	-571

	January – March		
	2026	2025	2025
	kEUR	kEUR	kEUR
Proceeds from borrowings	2,000	3,000	21,250
Repayment of borrowings	-2,000	-2,000	-22,250
Repayment of lease obligations	-945	-922	-3,715
Interest expense on leasing liabilities	-93	-118	-433
dividend paid to minority shareholders	0	0	-153
Cash flows from financing activities	-1,038	-40	-5,301
Total	-1,557	-3,644	-606
Cash and cash equivalents at the beginning of the period	4,369	5,047	5,047
Exchange rate differences	-4	0	-72
Cash and cash equivalents at the end of the period	2,808	1,403	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 three months of 2026 comprises interim consolidated financial statements and an interim consolidated management report, in accordance with the provisions of Section 53 of the Stock Exchange Regulations (BörsO) of the Frankfurt Stock Exchange (FWB) in conjunction with Sections 115, 117 of the German Securities Trading Act (WpHG). The interim consolidated financial statements have been prepared in accordance with the 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 was chosen compared with the consolidated financial statements as at 31 December 2025. The management report was prepared in accordance with the applicable provisions of the WpHG. The interim consolidated report has not been subject to a review in accordance with Section 115(5) of the WpHG.

The accounting and consolidation principles are applied as described in the notes to the consolidated financial statements in 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 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 consulting 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 managing holding company by providing central services in the areas of strategy, creation, planning, accounting, IT infrastructure and financing 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 large enterprises a comprehensive range of services: from strategic consultancy, project planning, conception and design through to the technical implementation of brand platforms, business applications, websites, hosting, online campaigns and mobile apps. Performance marketing services, such as consultancy and data analysis, as well as search engine marketing and optimisation, also represent a significant area of business. Furthermore, SYZYGY 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 company's business focus lies in the automotive, services, finance/insurance, consumer goods and telecommunications/IT sectors.

Scope and principles of consolidation

The consolidated financial statements are based on the financial statements of the companies included in the Group. These were prepared in accordance with the IFRS accounting and valuation methods applicable in the European Union and comply with the supplementary provisions of Section 315e(1) of the German Commercial Code (HGB). The balance sheet dates of these companies correspond to the consolidated financial statements' reporting date. In addition to Syzygy AG as the parent company, all subsidiaries were included in the consolidated financial statements as of 31 March 2026. Subsidiaries are all companies over which the Group exercises control. Control exists where the Group is exposed to fluctuating returns from its involvement in the investee company or holds rights to such returns and has the ability to influence these returns through its power of disposal. Syzygy AG includes the following companies in the consolidated financial statements:

- 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 of America (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 included in the consolidated financial statements from the date on which Syzygy AG obtains control of the subsidiary until the date on which the company's control ceases.

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 to be attributed to the shareholders of Syzygy AG and to non-controlling interests. This applies even if it results in non-controlling interests showing a negative balance.

Details of the general consolidation principles can be found in the Annual Report for the year 2025 from page 193 onwards.

Segment reporting

The application of IFRS 8 requires segment reporting in accordance with the Group's internal management approach. Against this background, SYZYG reports on the segments based on geographical boundaries.

Syzygy AG, as a holding company, primarily provides services to the operating units and must therefore be considered separately from them under the heading 'Central Functions'. The Germany segment comprises different, SYZYG Germany and SYZYG Performance. The UK and US segment comprises SYZYG UK, Unique Digital UK and SYZYG NY. Ars Thanea constitutes 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 revenue and EBIT or operating profit. Revenue from third parties is allocated according to the location of the business unit that manages and bills the customer. The information on geographical areas relating to segment revenue and non-current assets is derived from the segment information summarised below. The revenue reported in the segment reporting comprises revenue from external customers and inter-segment revenue. Transactions within the segments, which are generally settled at market prices, have been eliminated.

Segment assets correspond to the sum of all assets plus the goodwill attributable to the respective segment.

Segment capital expenditure comprises expenditure on intangible assets and property, plant and equipment.

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

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

03/31/2026 (in kEUR)	Germany	United Kingdom & US	Poland	Central functions	Consolidation	Total
Sales	10,242	1,194	1,480	0	-18	12,898
of which internal sales	-132	-25	176	0	-19	0
Cost of sales	-8,430	-1,002	-1,201	0	228	-10,405
Sales and marketing expenses	-600	-82	-90	-158	103	-827
General and administrative expenses	-713	-153	-176	-1,993	1,390	-1,645
Other operating income	336	122	16	1,538	-1,703	309
Other operating expenses	-21	-13	0	-42	0	-76
Goodwill impairment	0	0	0	0	0	0
EBIT (incl. goodwill write-downs)	814	66	29	-655	0	254
Financial income	7	14	2	32	-4	51
Financial expenses	-74	-30	-24	-19	4	-143
Earnings before tax (EBT)	747	50	7	-642	0	162
Income taxes	0	0	-32	-18	5	-45
Profit after tax (PAT)	747	50	-25	-660	5	117
Assets	34,789	8,295	7,238	79,836	-83,046	47,112
of which non-current assets	17,484	3,373	5,469	2,439	127	28,892
of which goodwill	8,551	2,362	3,821	0	0	14,734
Investments	23	6	2	2	0	33
Depreciation and amortisation	525	86	106	163	0	880
Segment liabilities	22,767	5,334	2,403	7,320	-8,496	29,328
Employees as per balance sheet date	316	32	65	41	0	454

03/31/2025 (in kEUR)	Germany	United Kingdom & US	Poland	Central functions	Consolidation	Total
Sales	11,995	1,386	1,615	0	-66	14,930
of which internal sales	-103	-5	172	0	-64	0
Cost of sales	-9,800	-1,131	-1,282	-1	304	-11,910
Sales and marketing expenses	-783	-86	-135	-292	179	-1,117
General and administrative expenses	-953	-197	-210	-2,075	1,414	-2,021
Other operating income	299	78	8	1,948	-1,833	500
Other operating expenses	-37	-15	-1	-40	0	-93
Goodwill impairment	0	0	0	0	0	0
EBIT	721	35	-5	-460	-2	289
Financial income	1	25	2	23	0	51
Financial expenses	-81	-45	-6	-21	0	-153
Earnings before tax (EBT)	641	15	-9	-458	-2	187
Income taxes	-44	-4	0	-2	0	-50
Profit after tax (PAT)	597	11	-9	-460	-2	137
Assets	37,926	11,138	10,736	79,309	-79,472	59,637
of which non-current assets	22,999	5,469	8,745	2,459	176	39,848
of which goodwill	11,750	4,118	6,770	0	0	22,638
Investments	190	10	81	8	0	289
Depreciation and amortisation	575	95	113	135	-1	917
Segment liabilities	22,864	5,736	2,269	6,178	-4,868	32,179
Employees as per balance sheet date	386	36	75	49	0	546

Treasury stock

SYZGY is authorised to resell its own shares, cancel them or offer them to third parties in connection with the acquisition of companies. SYZGY is not entitled to any dividend or voting rights in respect of its own shares. The amount of the share buyback is reported as a deduction from equity in a separate line item.

On 10 July 2025, the Annual General Meeting authorised the Management Board to acquire up to 10 per cent of SYZGY's outstanding shares by 9 July 2030. SYZGY is entitled to resell its own shares, to cancel them, to offer them to employees of the company as compensation, or to offer them to third parties in connection with the acquisition of companies.

Directors' Dealings

The shareholdings of the executive bodies and the transactions carried out during the reporting period are set out 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: 31 March 2026	10,000	0	30,000	40,000

Supervisory Board: Shares

Number of shares	Antje Neubauer	Frank-M. Schmidt	Shahid Sadiq	Total
As at: 31 December 2025	0	0	0	0
Purchases	0	0	0	0
Sales	0	0	0	0
As at: 31 March 2026	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	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: 31 March 2026	150,000	100,000	100,000	350,000

The members of the Management Board have received phantom shares as multi-year variable remuneration. These share price-linked bonus agreements stipulate that 40 per cent (1st tranche) of the allocated phantom shares may be exercised two years after allocation, and 60 per cent (2nd tranche) three years after allocation. In each case, the difference between a base price at the time of allocation of the phantom shares and the share price at the time of exercise of the phantom shares is paid out. The share price at the time of exercise is calculated as the average of the last 10 trading days prior to the exercise date, based on closing prices in XETRA, in order to eliminate short-term price fluctuations. Similarly, when the phantom shares are issued, the average of the last 10 trading days prior to allocation is used to determine the base price.

The first and second tranches may each be exercised within a 12-month window from the start of the initial exercise period, at the discretion of the Management Board. It follows that the first tranche may be exercised between 24 and 36 months after allocation, and the second tranche within 36 to 48 months after allocation. The maximum payout amount for the long-term profit-sharing scheme is capped at a 60 per cent increase in the share price from the base price for the first tranche and at a 90 per cent increase in the share price from the base price for the second tranche.

As at 31 March 2026, Management Board members Frank Ladner and Erwin Greiner each hold 100,000 phantom shares from the 2024 Phantom Stock Programme, which was granted on 1 January 2024. Frank Wolfram holds 150,000 phantom shares from the H1-2024 Phantom Stock Programme, which was granted on 1 July 2024.

Shareholder structure

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

As at the reporting date, the shares were held as follows:

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 April 2026
Syzygy AG

The Management Board

50.33 %

49.67 %

— WPP plc., St. Helier
— Free float

Shareholder structure

Financial calendar 2026



**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**
(virtually)

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

**MKK – Munich
Capital Market
Conference, Munich**

11/11–12

**German
Equity Forum,
Frankfurt**

11/23–25

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Frank Ladner (CTO)

Editorial Department
SYZYGY AG

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

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



SYZYGY AG

