9-Month Report

2026



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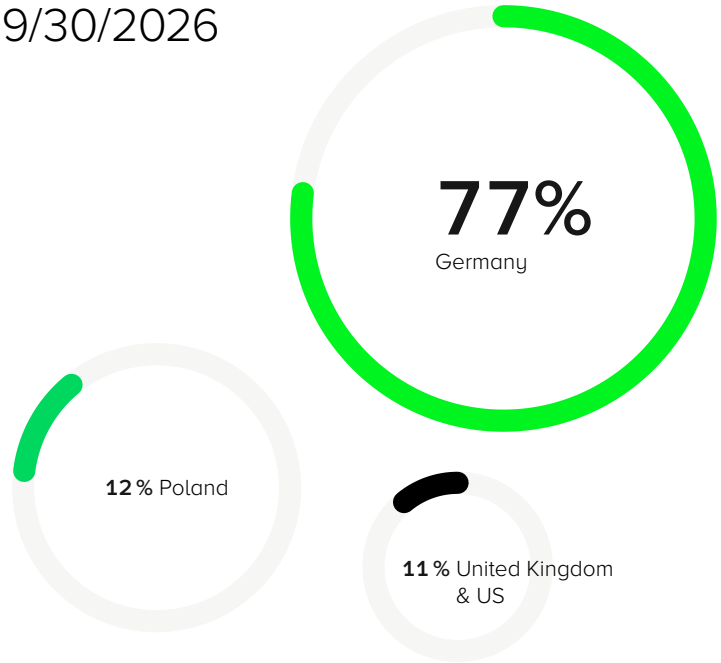
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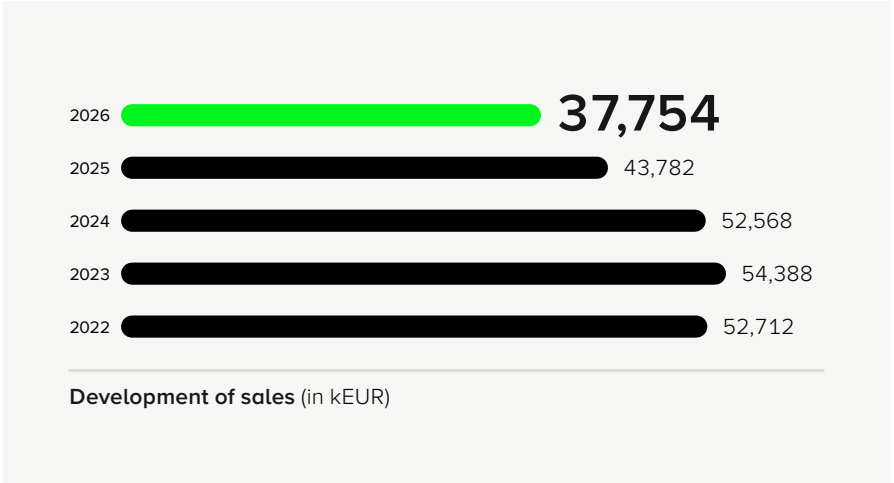
SYZYGY / Frankfurt

Key financial **figures**

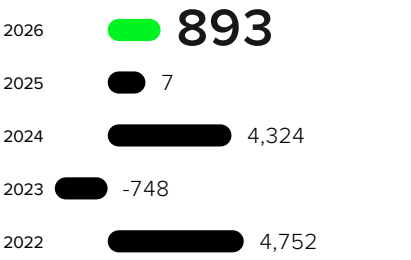
as per 09/30/2026



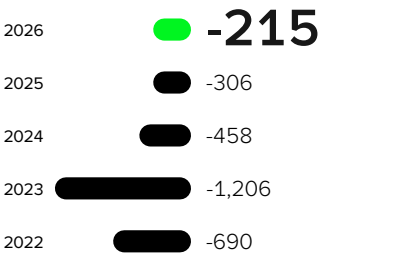
Sales by segments



Development of sales (in kEUR)

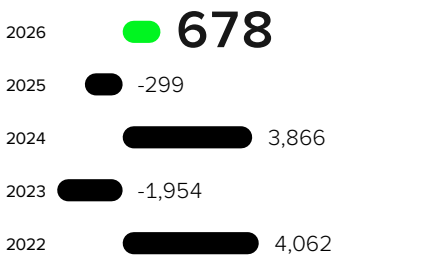


Operating income (in kEUR)

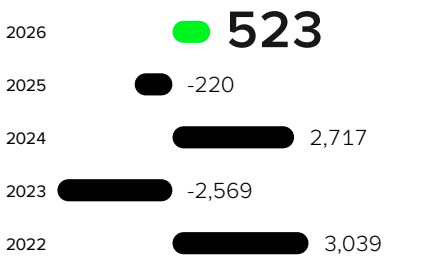


Financial income (in kEUR)

We improved profitability across all operating segments. The efficiency measures implemented are delivering tangible results.



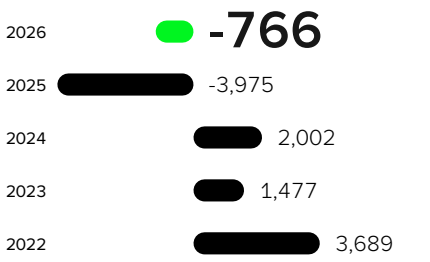
Income before taxes (in kEUR)



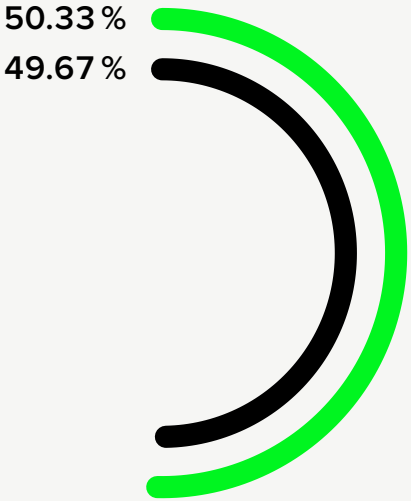
Net income (in kEUR)



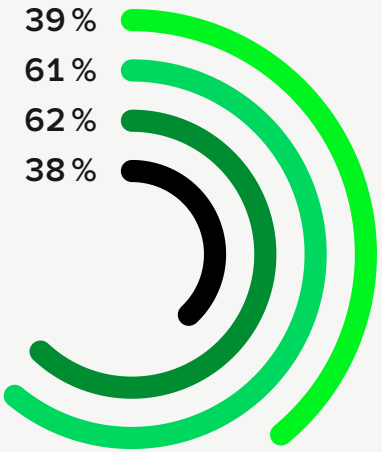
Earnings per share
undiluted (in EUR)



Operating cash flow (in kEUR)



Shareholder structure

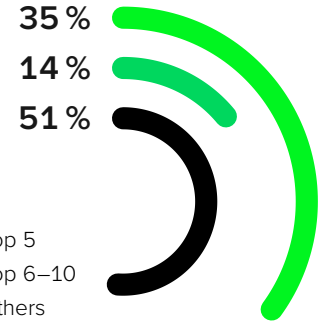


- Equity
- Liabilities
- Non-current assets
- Current assets

Balance sheet structure

- **22 %** Finance/insurances
- **21 %** Automotive
- **20 %** Services
- **18 %** Consumer goods
- **8 %** Telecommunication/IT
- **11 %** Others

Sales allocation by vertical markets



- Top 5
- Top 6–10
- Others

Sales by clients' volume

- 2026 **109**
- 2025 104
- 2024 117
- 2023 110
- 2022 110

Sales by employee
annualised (in kEUR)

- **28 %** Technology
- **18 %** Performance marketing
- **16 %** Project management
- **13 %** Strategy/consulting
- **13 %** Design
- **12 %** Administration

Employees by function

Business development
and Group Management Report

	3. Quarter			January – September		
In kEUR	**2026**	2025	Change	**2026**	2025	Change
Sales	12,524	14,373	-13 %	37,754	43,782	-14 %
EBIT	465	-495	n.a.	893	7	>100 %
EBIT margin	3.7 %	-3.4 %	7.2 pp	2.4 %	0.0 %	2.4 pp
Financial income	-63	-118	47 %	-215	-306	30 %
Income of the period (before taxes)	402	-613	n.a.	678	-299	n.a.
Net income	308	-438	n.a.	523	-220	n.a.
Earnings per share (in EUR)	0.02	-0.03	n.a.	0.04	-0.02	n.a.
Liquid assets and marketable securities	1,185	1,586	-25 %	1,185	1,586	-25 %
Operating cash flow	1,225	-2,469	n.a.	-766	-3,975	81 %
Employees incl. freelancers (as per reporting date)	445	537	-17 %	445	537	-17 %
thereof freelancers	13	18	-28 %	13	18	-28 %

1. General

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

2. Group profile

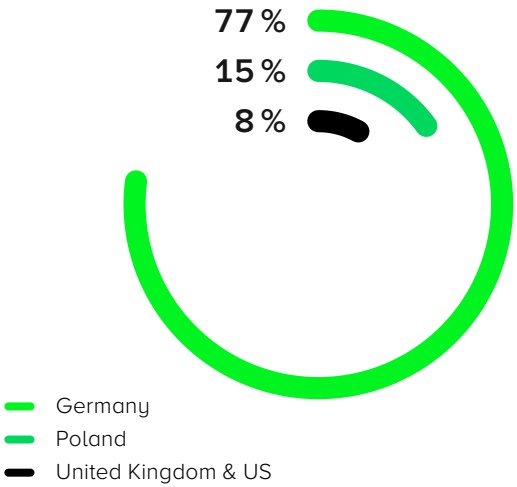
For information on the SYZYGY Group’s structure, strategy and management, please refer to the explanatory notes in the 2025 Management Report (2025 Annual Report, page 64 ff.).

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

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

2.1. Employees

The SYZYGY Group's workforce decreased during the reporting period. As at 30 September 2026, the SYZYGY Group employed 432 permanent staff. This represents a decrease of 74 employees compared with 31 December 2025 and a decrease of 87 employees compared with 30 September 2025. The number of employees in the German companies decreased by 75 compared with the same quarter of the previous year, while the Poland segment recorded a decrease of 6 employees. In the United Kingdom and the US, the number of employees fell by a further 6 in total.

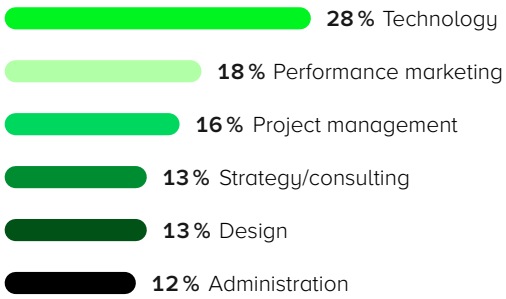


Employees by region

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

Employees	**09/30/2026**	09/30/2025
Germany	334	409
Poland	64	70
United Kingdom & US	34	40
Total	**432**	**519**

The workforce, broken down by function or area of work, shows declining employee numbers across all functions, while the relative weighting of Technology within the SYZYGY Group increased in particular:



Employees by function

Employees	**09/30/2026**	09/30/2025
Technology	122	127
Performance marketing	78	87
Project management	68	80
Strategy / consulting	57	80
Design	56	76
Administration	51	69
Total	**432**	**519**

On average over the period, 449 employees and around 13 freelancers worked for the SYZYGY Group. This results in annualised sales per employee of EUR 109,000 (previous year: EUR 104,000).

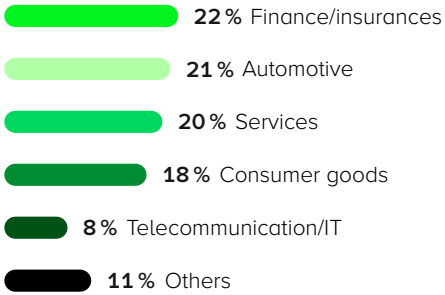
2.2. Net assets, financial position and results of operations of the SYZYGY Group

2.2.1. Financial performance

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

The SYZYGY Group's sales fell by 14 per cent to EUR 37.8 million in the 2026 reporting period. The share of sales generated in Germany decreased to 77 per cent. The United Kingdom & US segment contributed 11 per cent of sales, while the Poland segment accounted for 12 per cent of the SYZYGY Group's total sales.

Sales from customers in the finance and insurance sector increased to 22 per cent, while sales from automotive customers fell by 1 percentage point to 21 per cent, sales from the services sector by 4 percentage points to 20 per cent, sales from the consumer goods sector by 1 percentage point to 18 per cent, and sales from telecommunications/IT customers by 1 percentage point to 8 per cent. The share of sales from companies that cannot be assigned to any of these five core sectors increased to 11 per cent.



Sales allocation by vertical markets

The Group generated 51 per cent of total sales from its ten largest customers, two percentage points more than in the previous year.

2.2.2. Operating expenses and depreciation and amortisation

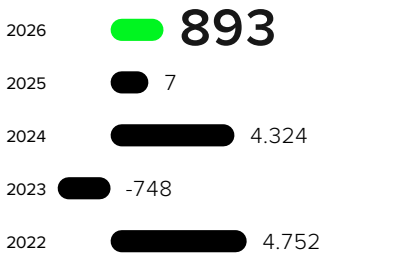
The cost of sales fell by 15 per cent to EUR 29.5 million (previous year: EUR 34.8 million). Accordingly, the gross margin increased by two percentage points to 22 per cent.

Sales and marketing costs decreased by 16 per cent to EUR 3.2 million (previous year: EUR 3.8 million), while general administrative expenses fell by 10 per cent to EUR 4.8 million (previous year: EUR 5.4 million).

Depreciation and amortisation of non-current assets decreased slightly by EUR 0.1 million to EUR 2.6 million (previous year: EUR 2.7 million).

2.2.3. Operating income and EBIT margin

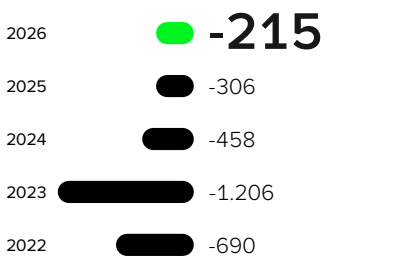
The SYZYGY Group's operating profit increased to EUR 0.9 million compared with the same period of the previous year (previous year: EUR 0.0 million), and the EBIT margin accordingly rose to 2.4 per cent (previous year: 0.0 per cent). Due to declining sales, restructuring measures were implemented at several companies in the previous year, resulting in additional costs of around EUR 0.8 million.



Operating income (in kEUR)

2.2.4. Financial result

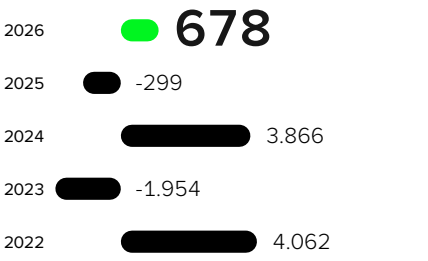
After nine months, the SYZYGY Group reports a negative financial result of EUR -0.2 million (previous year: EUR -0.3 million). Financial expenses mainly result from financing costs and proportionate interest expenses on long-term contracts in accordance with IFRS 16 (primarily lease agreements).



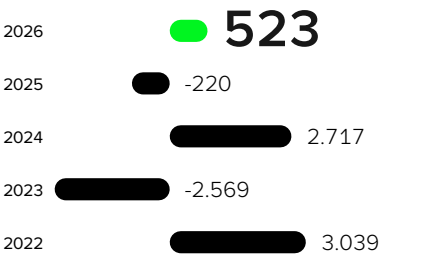
Financial income (in kEUR)

2.2.5. Income taxes, net income, earnings per share

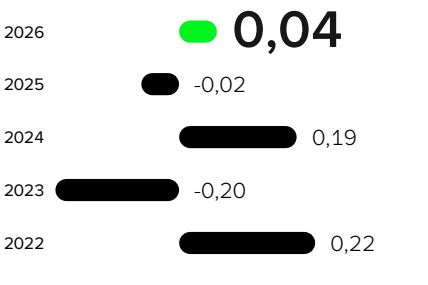
The SYZYGY Group's business performance is reflected in positive earnings before taxes of EUR 0.7 million. In the same period of the previous year, earnings before taxes were negative at EUR 0.3 million. This represents an increase in earnings before taxes of EUR 1.0 million. After recognising income tax expenses of EUR 0.2 million, consolidated net income amounts to EUR 0.5 million. Based on the average of 13,500,000 shares entitled to dividends and after deduction of minority interests amounting to kEUR 39, basic earnings per share amount to EUR 0.04, EUR 0.06 above the comparative period.



Income before taxes (in kEUR)



Net income (in kEUR)



Earnings per share
undiluted (in EUR)



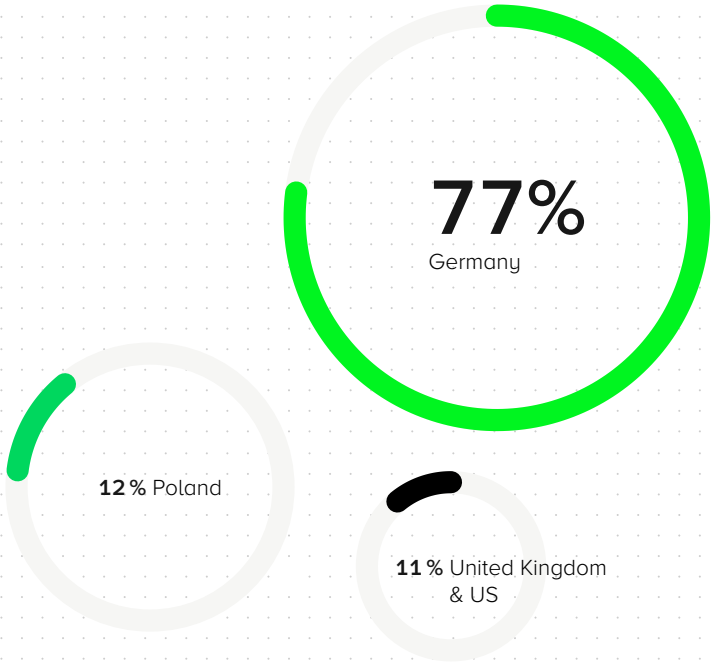
SYZYGY / Frankfurt

2.2.6. Segment reporting

In accordance with IFRS 8, which is based on the management approach, the SYZYGY Group reports its segments unchanged from the previous year. The United Kingdom & US segment comprises the UK companies and SYZYGY Digital Marketing in the US. The Poland segment comprises the agency business under the SYZYGY Poland brand and the CGI business under the Ars Thanea brand.

The individual segments contributed to earnings in the first nine months of 2026 as follows compared with the same period of the previous year:

January – September (in kEUR)	Germany		United Kingdom & US		Poland	
	2026	2025	**2026**	2025	**2026**	2025
Sales (unconsolidated)	29,100	35,357	4,077	4,046	4,653	4,823
Operative income (EBIT)	2,191	1,830	293	-38	332	31
Operative income (EBIT) in %	8 %	5 %	7 %	-1 %	7 %	1 %
Share of Group sales in % (consolidated)	77 %	79 %	11 %	10 %	12 %	11 %



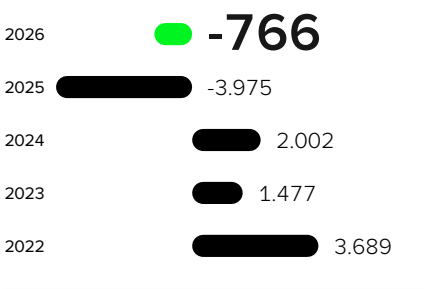
Sales by segments

2.2.7. Financial position

As at the balance sheet date, SYZYGY held liquidity reserves totalling EUR 1.2 million. This represents a decrease of EUR 3.2 million compared with 31 December 2025. Cash and cash equivalents decreased significantly due to higher working capital during the year and the associated negative operating cash flow.

As at 30 September 2026, cash and cash equivalents consisted entirely of bank balances.

Cash flow from operating activities was negative at EUR -0.8 million during the reporting period. This was primarily attributable to a decrease in trade payables, contract liabilities and other non-financial liabilities of EUR 5.1 million, while consolidated net income of EUR 0.5 million, depreciation and amortisation of EUR 2.6 million, and tax refunds of EUR 1.0 million only partially offset the increase in working capital. The increase in working capital during the year was partly due to reporting-date effects.



Operating cash flow (in kEUR)

Cash flow from investing activities was negative at EUR -0.3 million. It mainly resulted from investments in property, plant and equipment of EUR -0.1 million, as well as from changes in non-current assets of EUR -0.2 million (previous year: total of EUR 0.5 million).

Cash flow from financing activities includes proceeds from and repayments of borrowings; on balance, net borrowing amounted to EUR 1.0 million. It also includes repayments of lease liabilities of EUR 2.9 million and payments for the interest component of lease obligations of EUR 0.3 million. Accordingly, cash flow from financing activities amounted to EUR -2.1 million.

Total cash flow was therefore negative at EUR -3.2 million as at the reporting date.

2.2.8. Net assets

The SYZYGY Group's total assets decreased by EUR 6.8 million to EUR 46.6 million during the reporting period compared with 31 December 2025, representing a decline of 13 per cent.



SYZYGY Performance / Hamburg

Non-current assets decreased by EUR 2.9 million to EUR 29.0 million compared with the balance sheet date of 31 December 2025 (EUR 31.9 million). The main reasons for this development were the depreciation-related decrease in property, plant and equipment and right-of-use assets of EUR 2.5 million, as well as a decrease of EUR 0.4 million in other non-current assets due to the shorter remaining term of sublet space in London. Investments in property, plant and equipment had a slightly offsetting effect.

Current assets amounted to EUR 17.7 million, around EUR 3.9 million below the level as at 31 December 2025 (EUR 21.5 million). This was primarily attributable to the EUR 3.2 million decline in liquidity reserves. An increase in contract assets of EUR 2.8 million was offset by a decrease in other non-financial assets of EUR 1.8 million and a decrease in trade receivables of EUR 1.5 million.

At EUR 18.1 million, equity increased by EUR 0.4 million compared with 31 December 2025. The main contributing factor was positive consolidated net income of EUR 0.5 million, while negative other comprehensive income of EUR -0.1 million (previous year: EUR 0.5 million) dampened the increase. Due to higher equity and lower total assets, the equity ratio increased by six percentage points to 39 per cent.

Liabilities decreased by EUR 7.2 million during the reporting period, with non-current liabilities falling by EUR 2.5 million compared with 31 December 2025, primarily due to the shorter remaining terms of lease agreements under IFRS 16.

Current liabilities amounted to EUR 19.5 million, EUR 4.5 million below the year-end 2025 figure (EUR 24.0 million). This mainly includes a decrease in trade payables of EUR 3.4 million and a decrease in other non-financial liabilities of EUR 1.6 million.

2.3. Expected development of the SYZYGY Group

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

Based on the information available to date, the SYZYGY Group expects sales to stabilise at a level of around EUR 50 million in the 2026 financial year, with an EBIT margin of around 3 to 4 per cent. The EBIT margin is defined here as the ratio of earnings before interest and income taxes (EBIT) to sales. This corresponds to expected operating income for the SYZYGY Group of around EUR 1.5 million to EUR 2.0 million. Potential impairment losses on 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 2025 Annual Report.

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

The Management Board

Frank Wolfram (CEO)

Frank Ladner (CTO)

Erwin Greiner (CFO)



Management Board of Syzygy AG

Syzygy AG, Bad Homburg v.d.H.

Consolidated balance sheet as at 30 September 2026

Assets	**09/30/2026**	09/30/2025	12/31/2025
	kEUR	kEUR	kEUR
Non-current assets			
Goodwill	14,712	22,450	14,793
Intangibles	165	150	172
Tangible assets	2,460	3,310	3,108
Right of use assets	9,931	12,247	11,729
Other non-current financial assets	832	1,507	1,223
Deferred tax assets	863	1,030	877
Total non-current assets	**28,963**	**40,694**	**31,902**
Current assets			
Cash and cash equivalents	1,185	1,586	4,369
Accounts receivable, net	9,669	13,023	11,195
Contract assets	4,506	3,777	1,708
Prepaid expenses and other current assets	1,596	3,305	3,416
Other financial assets	698	776	836
Total current assets	**17,654**	**22,467**	**21,524**
Total assets	**46,617**	**63,161**	**53,426**

Equity and liabilities	**09/30/2026**	09/30/2025	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	-1,973	-1,943	-1,877
Retained earnings	6,383	13,809	5,899
Equity attributable to shareholders of Syzygy AG	**17,910**	**26,541**	**17,522**
Minorities	226	197	217
Total equity	**18,136**	**26,738**	**17,739**
Non-current liabilities			
Long-term lease liabilities	8,161	11,519	10,671
Other long-term provisions	572	527	566
Long-term financial liabilities	45	362	347
Deferred tax liabilities	214	211	144
Total non-current liabilities	**8,992**	**12,619**	**11,728**
Current liabilities			
Financial liabilities	1,000	5,286	0
Lease liabilities	3,547	3,743	3,784
Income tax accruals	205	337	489
Accrued expenses	395	533	421
Contract liabilities	5,672	5,269	5,566
Accounts payable	6,354	6,380	9,745
Other non-financial liabilities	2,316	2,256	3,954
Total current liabilities	**19,489**	**23,804**	**23,959**
Total liabilities and equity	**46,617**	**63,161**	**53,426**

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

Syzygy AG, Bad Homburg v.d.H.

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

	3. Quarter			January – September			
	2026	2025	Change	**2026**	2025	Change	12/31/2025
	kEUR	kEUR		kEUR	kEUR		kEUR
Sales	**12,524**	**14,373**	**-13 %**	**37,754**	**43,782**	**-14 %**	**56,844**
Cost of sales	-9,857	-11,749	-16 %	-29,472	-34,808	-15 %	-48,384
Sales and marketing expenses	-919	-1,114	-18 %	-3,220	-3,842	-16 %	-3,939
General and administrative expenses	-1,487	-1,558	-5 %	-4,843	-5,373	-10 %	-6,681
Other operating income	306	212	44 %	939	1,119	-16 %	1,331
Other operating expenses	-102	-659	-85 %	-265	-871	-70 %	-339
Impairment of goodwill	0	0	n.a.	0	0	n.a.	-7,709
Operative income (EBIT)	**465**	**-495**	**n.a.**	**893**	**7**	**>100 %**	**-8,877**
Financial income	20	21	-5 %	93	120	-23 %	146
Financial expenses	-83	-139	-40 %	-308	-426	-28 %	-596
Income before income taxes (EBT)	**402**	**-613**	**n.a.**	**678**	**-299**	**n.a.**	**-9,327**
Income taxes	-94	175	n.a.	-155	79	n.a.	39
Net income of the period	**308**	**-438**	**n.a.**	**523**	**-220**	**n.a.**	**-9,288**
thereof net income share to other shareholders	27	3	>100 %	39	0	n.a.	17
thereof net income share to shareholders of Syzygy AG	281	-441	n.a.	484	-220	n.a.	-9,305

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

Syzygy AG, Bad Homburg v.d.H.

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

	3. Quarter			January – September			
	2026	2025	Change	**2026**	2025	Change	12/31/2025
	kEUR	kEUR		kEUR	kEUR		kEUR
Items that will or may be reclassified to profit or loss							
Currency translation adjustment from foreign business operations	-49	-243	-80 %	-105	-523	n.a.	-454
Other comprehensive income	**-49**	**-243**	**-80 %**	**-105**	**-523**	**-80 %**	**-454**
Comprehensive income	**259**	**-681**	**n.a.**	**418**	**-743**	**n.a.**	**-9,742**
thereof income share to other shareholders	23	1	>100 %	30	2	>100 %	**22**
thereof income share to shareholders of Syzygy AG	236	-682	n.a.	388	-745	n.a.	-9,764
Earnings per share from total operations (basic in EUR)	0.02	-0.03	n.a.	0.04	-0.02	n.a.	-0.69

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

Syzygy AG, Bad Homburg v.d.H.

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

In kEUR	Common stock	Additional paid-in capital	Retained earnings	Accumulated other comprehensive income: Foreign exchange currency	Accumulated other comprehensive income: Unrealised gains and losses	Equity attributable to shareholders of Syzygy AG	Minorities	Total equity
1 January 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	-153	-153
31 Dec. 2025	**13,500**	**0**	**5,899**	**-1,858**	**-19**	**17,522**	**217**	**17,739**

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

In kEUR	Common stock	Additional paid-in capital	Retained earnings	Accumulated other comprehensive income: Foreign exchange currency	Accumulated other comprehensive income: Unrealised gains and losses	Equity attributable to shareholders of Syzygy AG	Minorities	Total equity
1 January 2026	**13,500**	**0**	**5,899**	**-1,858**	**-19**	**17,522**	**217**	**17,739**
Net income of the period			484			484	39	523
Other comprehensive income				-96	0	-96	-9	-105
Comprehensive income			**484**	**-96**	**0**	**388**	**30**	**418**
Payment to minorities			0			0	-21	-21
30 Sep. 2026	**13,500**	**0**	**6,383**	**-1,954**	**-19**	**17,910**	**226**	**18,136**

Syzygy AG, Bad Homburg v.d.H.

Consolidated statement of cash flows from 1 January to 30 September 2026

	January – September		
	2026	2025	2025
	kEUR	kEUR	kEUR
Net income of the period	523	-220	-9,288
– Depreciation on fixed assets	2,627	2,723	3,620
– Impairment of goodwill	0	0	7,709
– Profit (-) and loss (+) on sale of fixed assets	0	-7	9
– Other non-cash income and expenses	-7	11	23
Changes in operating assets and liabilities:			
– Accounts receivable and other assets	73	-980	3,054
– Contract liabilities	93	-1,886	-1,581
– Accounts payable and other liabilities	-5,065	-2,862	2,349
– Tax accruals and payables, deferred taxes	990	-754	-629
Cash flows provided by operating activities	**-766**	**-3,975**	**5,266**

	January – September		
	2026	2025	2025
	kEUR	kEUR	kEUR
Changes in other non-current assets	-165	-17	-50
Investments in fixed assets	-120	-440	-495
Changes from fixed asset investments	6	-17	-26
Cash flows used in investing activities	**-279**	**-474**	**-571**
Proceeds from borrowings	13,000	16,786	21,250
Repayment of borrowings	-12,000	-12,500	-22,250
Repayment of lease obligations	-2,866	-2,777	-3,715
Interest expense on leasing liabilities	-259	-334	-433
Dividend paid to minority shareholders	-21	-153	-153
Cash flows from financing activities	**-2,146**	**1,022**	**-5,301**
Total	**-3,191**	**-3,427**	**-606**
Cash and cash equivalents at the beginning of the period	**4,369**	**5,047**	**5,047**
Exchange rate differences	7	-34	-72
Cash and cash equivalents at the end of the period	**1,185**	**1,586**	**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 nine months of 2026 comprises a consolidated interim financial statement and a consolidated interim management report in accordance with Section 53(6) of the Stock Exchange Regulations for the Frankfurt Stock Exchange (BörsO FWB).

The consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) for interim reporting, as adopted by the European Union. The unaudited interim financial statements were prepared in accordance with IAS 34 and in accordance with DRS 16. Accordingly, a condensed scope of reporting has been chosen compared with the consolidated financial statements as at 31 December 2025.

The consolidated interim management report has been prepared in accordance with the applicable provisions of the German Securities Trading Act (WpHG) and the BörsO FWB. The interim consolidated report has not been subject to a review by an auditor.

The accounting and consolidation principles are applied in the same manner as the methods described in the notes to the 2025 Annual Report. The individual items in the balance sheet and consolidated statement of comprehensive income are also presented in accordance with the same valuation principles as those described and applied in the 2025 Annual Report. The financial figures and disclosures presented here should therefore be read in conjunction with the consolidated financial statements as at 31 December 2025.

Business activities of the SYZYGY Group

The SYZYGY Group is a consultancy and implementation partner for digitalisation, transformation and strategy in marketing and sales. SYZYGY digitalises structures and organisations and develops new products, services and business models.

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

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

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

Scope and principles of consolidation

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

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

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

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

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

Details of general consolidation principles can be found in the notes to the 2025 Annual Report under Section 1.4, "Consolidation Principles".

SYZYGY / London



Segment reporting

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

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

Syzygy AG, as the holding company, primarily delivers services to the operating units and must therefore be considered separately as a provider of central functions. The United Kingdom & US segment comprises SYZYGY UK, Unique Digital UK and SYZYGY NY. The Germany segment consists of diffferent, SYZYGY Germany and SYZYGY Performance. 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 selling business unit. Information on geographical areas relating to segment sales and non-current assets can be found in the segment information summarised below. The sales recognised in segment reporting comprise sales to external customers and intersegment sales. Transactions within the segments, which are generally settled at market prices, have been eliminated.

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

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

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

Ars Thanea / Poland



January – September 2026 (in kEUR)	Germany	United Kingdom & US	Poland	Central functions	Consolidation	**Total**
Sales	29,100	4,077	4,653	-22	-54	**37,754**
of which internal sales	-353	-196	625	-22	-54	**0**
Cost of sales	-24,171	-3,244	-3,562	-2	1,507	**-29,472**
Sales and marketing expenses	-1,792	-249	-263	-498	-418	**-3,220**
General and administrative expenses	-1,884	-514	-521	-5,863	3,939	**-4,843**
Other operating income	974	347	49	4,544	-4,975	**939**
Other operating expenses	-36	-124	-24	-81	0	**-265**
Impairment of goodwill	0	0	0	0	0	**0**
EBIT	2,191	293	332	-1,922	-1	**893**
Financial income	7	38	4	161	-117	**93**
Financial expenses	-146	-81	-52	-62	33	**-308**
Income before income taxes (EBT)	2,052	250	284	-1,823	-85	**678**
Income taxes	-1	-62	-87	-9	4	**-155**
Profit after tax (PAT)	2,051	188	197	-1,832	-81	**523**
Assets	33,770	8,057	7,091	77,316	-79,617	**46,617**
of which non-current assets	16,548	3,217	5,172	2,141	190	**27,268**
of which goodwill	8,551	2,406	3,755	0	0	**14,712**
Investments	74	22	9	14	0	**119**
Depreciation and amortisation	1,560	258	318	491	0	**2,627**
Segment liabilities	20,448	4,841	2,224	5,970	-5,002	**28,481**
Employees as per balance sheet date	297	34	64	37	0	**432**

January – September 2025 (in kEUR)	Germany	United Kingdom & US	Poland	Central functions	Consolidation	**Total**
Sales	35,357	4,046	4,823	0	-444	**43,782**
of which internal sales	-34	-14	487	0	-439	**0**
Cost of sales	-29,391	-3,447	-3,777	-3	1,810	**-34,808**
Sales and marketing expenses	-2,296	-255	-396	-1,162	267	**-3,842**
General and administrative expenses	-2,429	-563	-609	-6,092	4,320	**-5,373**
Other operating income	658	260	16	5,539	-5,354	**1,119**
Other operating expenses	-69	-79	-26	-97	-600	**-871**
Impairment of goodwill	0	0	0	0	0	**0**
EBIT	1,830	-38	31	-1,815	-1	**7**
Financial income	6	153	7	949	-995	**120**
Financial expenses	-204	-118	-24	-90	10	**-426**
Income before income taxes (EBT)	1,632	-3	14	-956	-986	**-299**
Income taxes	-12	1	-14	-63	167	**79**
Profit after tax (PAT)	1,620	-2	0	-1,019	-819	**-220**
Assets	39,460	10,669	10,537	81,166	-78,671	**63,161**
of which non-current assets	22,116	5,034	8,656	2,222	129	**38,157**
of which goodwill	11,751	3,868	6,831	0	0	**22,450**
Investments	325	34	131	20	0	**510**
Depreciation and amortisation	1,714	278	332	399	0	**2,723**
Segment liabilities	23,405	5,955	2,746	8,593	-4,276	**36,423**
Employees as per balance sheet date	363	40	70	46	0	**519**

Treasury stock

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

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

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

Directors' Dealings

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

Management Board: Shares

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

Supervisory Board: Shares

Number of shares	Antje Neubauer	Stefan Himpe	Frank-Michael Schmidt	**Total**
As at: 31 December 2025	**0**	**0**	**0**	**0**
Purchases	0	0	0	**0**
Sales	0	0	0	**0**
As at: 30 September 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: 30 September 2026	**150,000**	**100,000**	**100,000**	**350,000**

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

The first and second tranches can each be exercised at the discretion of the Management Board members within a period 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 between 36 and 48 months after allocation.

The maximum payout under the long-term incentive is capped at share price growth of 60 per cent from the base price for the first tranche and 90 per cent for the second tranche.

As at 30 September 2026, Management Board members Frank Ladner and Erwin Greiner each held 100,000 phantom stocks under the Phantom Stock Programme 2024, granted on 1 January 2024. The base price of the phantom stocks issued under the 2024 programme is EUR 3.20. Chief Executive Officer Frank Wolfram held 150,000 phantom stocks under the Phantom Stock Programme H1-2024, granted on 1 July 2024. The base price of the phantom stocks issued under this programme is EUR 3.49.

Shareholder structure

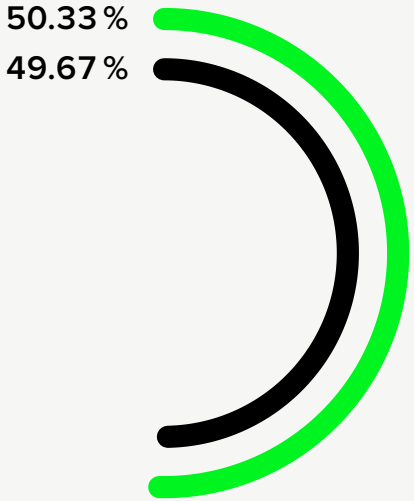
The shareholder structure as at 30 September 2026 remained unchanged compared with 31 December 2025.

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

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

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

The Management Board



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
(virtual)
07/03

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

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

German
Equity Forum,
Frankfurt
11/23–25

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

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



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