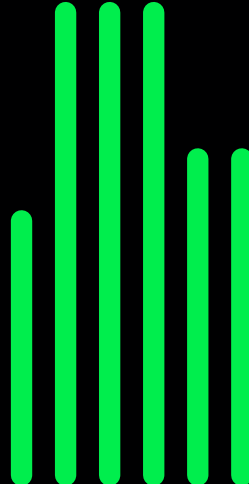


SYZYGY GROUP

3-Month-Report



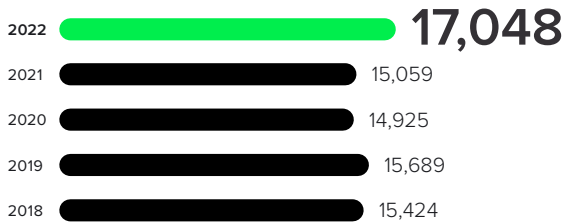
03  

 31
2022

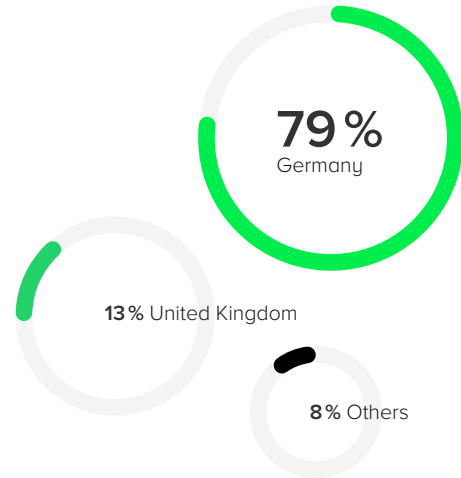
Interim Report

Key financial figures

as per 03/31/2022



Development of sales
(in kEUR)



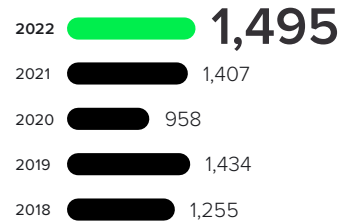
Sales by segments



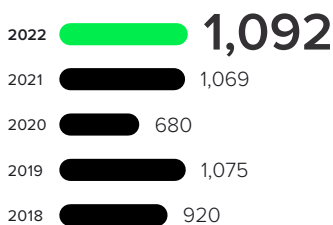
Operating income
(in kEUR)



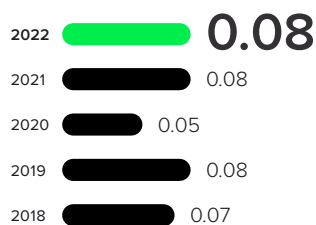
Financial income
(in kEUR)



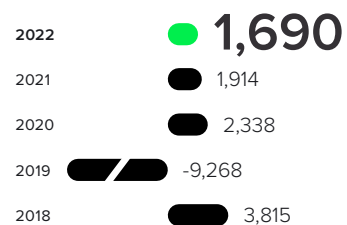
Income before taxes
(in kEUR)



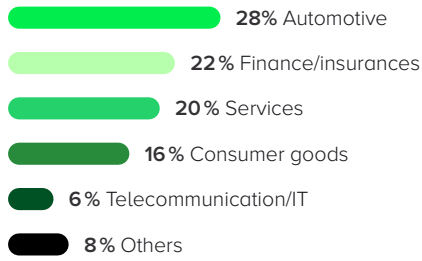
Net income
(in kEUR)



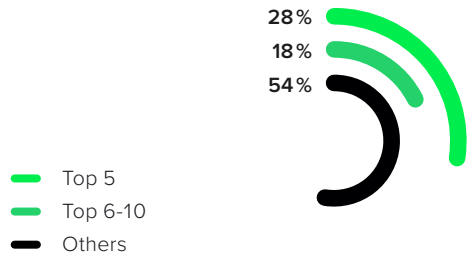
Earnings per share
undiluted (in EUR)



Operating cash flow
(in kEUR)



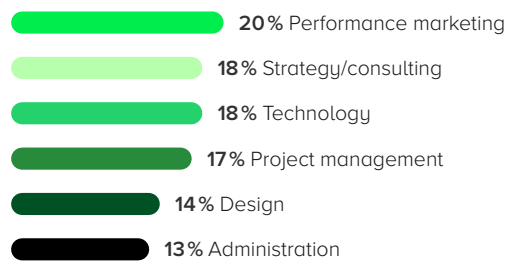
Sales allocation by vertical markets



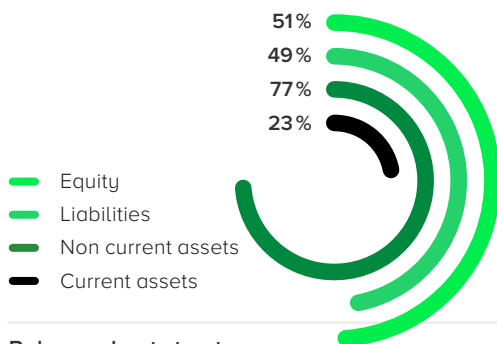
Sales by clients' volume



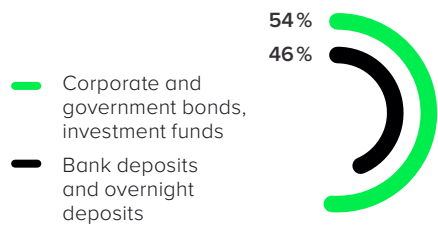
Sales by employee (annualised)
(in kEUR)



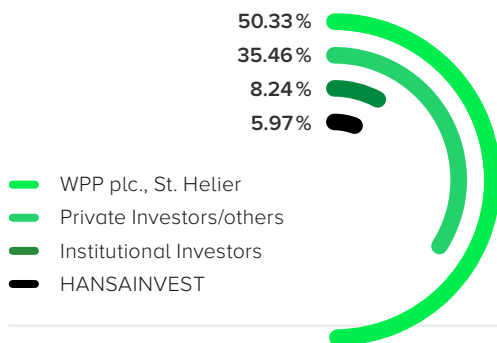
Employees by function



Balance sheet structure



Portfolio structure of cash and marketable securities



Shareholder structure



Content

2	Key financial figures as per 03/31/2022
5	Business development and group management report
12	Consolidated balance sheet
13	Consolidated statement of comprehensive income
14	Statement of changes in equity
15	Consolidated statement of cash flows
16	Selected explanatory notes
21	Financial calendar 2022 and contact

Business development and management report

	1. Quarter		Change
	2022	2021	
	kEUR	kEUR	
Sales	17,048	15,059	13%
EBIT	1,630	1,566	4%
EBIT margin	9.6%	10.4%	-0.8 pp
Financial income	-135	-159	-15%
EBT	1,495	1,407	6%
Net income	1,092	1,069	2%
Earnings per share (EUR)	0.08	0.08	0%
Employees incl. freelancers	600	546	10%
Liquid assets and marketable securities	4,809	6,560	-27%
Operating cash flow	1,690	1,914	-12%

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 2021 management report (2021 Annual Report, page 58 ff.).

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

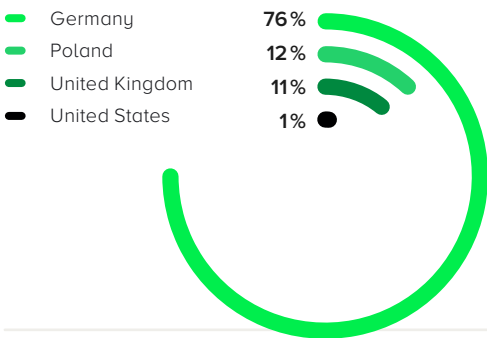
- Ars Thanea S.A.
- different GmbH
- SYZYGY Deutschland GmbH
- SYZYGY Digital Marketing Inc.
- SYZYGY Performance Marketing GmbH
- SYZYGY UK Ltd.
- Unique Digital Marketing Ltd.

2.1. Employees

The headcount at the SYZYGY GROUP increased in the period covered by the report. The SYZYGY GROUP had a total of 553 permanent employees as at March 31, 2022. This represents an increase of 18 employees compared with December 31, 2021, and a rise of 39 compared with the prior-year quarter. The number of employees in the German companies rose by 21 people compared with the prior-year quarter, while a total of 18 new employees were added in the international companies.

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

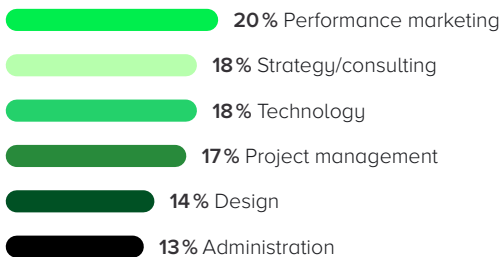
Employees	03/31/2021	03/31/2020
Germany	422	401
Poland	64	59
United Kingdom	61	51
United States	6	3
Total	553	514



Employees by region

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

Employees	03/31/2021	03/31/2020
Performance marketing	110	94
Strategy/consulting	102	119
Technology	99	93
Project management	93	78
Design	79	59
Administration	70	71
Total	553	514



Employees by function

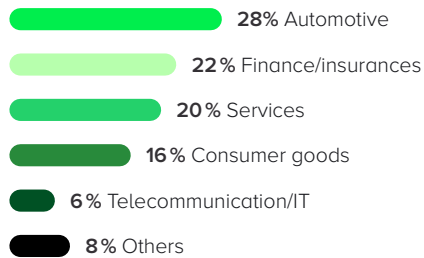
On average over the period, 552 employees plus around 45 freelancers worked for the SYZYG GROUP. Annualised sales per head were therefore EUR 116,000 (previous year: EUR 110,000, with an average headcount of 516 and 30 freelancers).

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

2.2.1. Results of operations

The sales figures for the SYZYG 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.

SYZYG GROUP sales increased by 13 per cent in the 2022 reporting period to reach EUR 17.0 million. The Germany segment generated 13 per cent more sales, with its share of sales standing at 79 per cent. The UK segment increased its sales slightly by 2 per cent, generating 13 per cent of the Group's sales. Sales in the Other segment (Poland and the US) were up 25 per cent, contributing 8 per cent to total SYZYG GROUP sales.



Sales allocation by vertical markets

Shifts in sales patterns gave rise to a number of changes compared to the previous year. Sales to clients in the services sector rose by 5 percentage points, sales to clients in the consumer goods sector were up 2 percentage points, while business with clients in the financial and insurance sector increased by 1 percentage point. In contrast, the proportion of sales in the automotive segment saw a decrease of 4 percentage points. The proportion of sales in the telecommunications/IT segment fell by 2 percentage points. Sales derived from companies that cannot be assigned to any of these five key areas were down by 2 percentage points.

SYZGY generated 46 per cent of total sales with the ten largest clients. This corresponds to an increase of 2 percentage points compared with the same period in the previous year.

2.2.2. Operating expenses and depreciation

The cost of sales increased slightly ahead of sales, rising by 16 per cent to EUR 12.6 million (previous year: EUR 10.9 million). Gross margin thus declined slightly by 2 percentage points to come in at 26 per cent.

General administrative expenses were up slightly at EUR 2.0 million (previous year: EUR 1.9 million). Sales and marketing costs were flat at EUR 1.3 million (previous year: EUR 1.3 million).

Depreciation of fixed assets was likewise unchanged at EUR 1.3 million (previous year: EUR 1.3 million).

2.2.3. Operating income and EBIT margin

The SYZGY GROUP's operating profit remained constant at EUR 1.6 million compared with the prior-year period (previous year: EUR 1.6 million); the EBIT margin fell slightly to 9.6 per cent (previous year: 10.4 per cent). This is chiefly due to the cost of sales rising faster than sales. Building up additional capacity and integrating new employees were the main factors in this temporary disproportionate increase in costs.

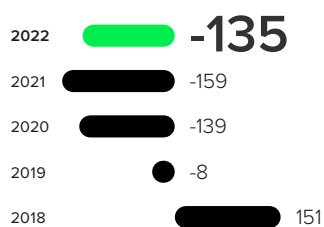


Operating income

(in kEUR)

2.2.4. Financial income

SYZGY reported negative financial income of EUR -0.1 million for the first three months of 2022 (previous year: EUR -0.2 million). Financial expenses chiefly comprise pro rata interest expense from long-term contracts in accordance with IFRS 16 (primarily leases). Financial income of EUR 0.1 million (previous year: EUR 0.1 million) from investment in securities remained at the previous year's level and was only partially able to offset expenses.



Financial income

(in kEUR)



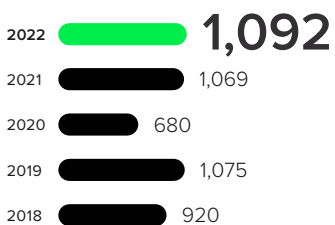
2.2.5. Income taxes, net income, earnings per share

Business performance at the SYZYGY GROUP is reflected in pre-tax income of EUR 1.5 million. In the same period of the previous year, the figure was EUR 1.4 million, meaning that pre-tax income grew by 6 per cent. After income taxes of EUR 0.4 million, net income was EUR 1.1 million.

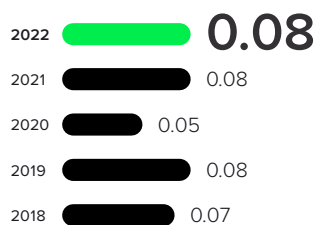
Undiluted earnings per share were EUR 0.08, as in the prior-year period, based on the average available 13,500,026 shares qualifying for participation in the profits and after deducting minority shares of EUR 14,000.

2.2.6. Segment reporting

In accordance with IFRS 8, which is based on the management approach, SYZYGY uses geographical criteria to report segments and thus distinguishes between Germany, the UK and the Other segment. The latter category includes Ars Thanea and SYZYGY Digital Marketing Inc. Under IFRS 8.13, these companies are not big enough to be reported as geographically independent segments.



Net income
(in kEUR)



Earnings per share
undiluted (in EUR)

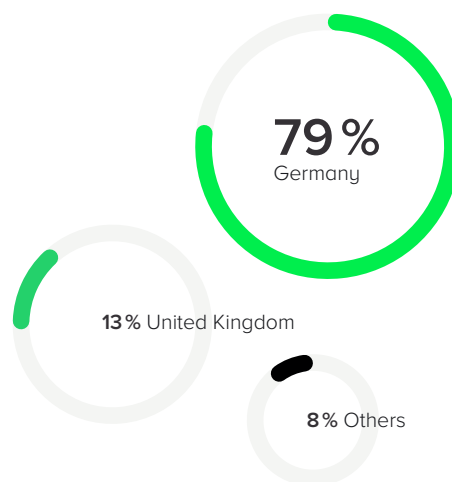
In the first quarter of 2022, the individual segments contributed to earnings as follows, compared with the same period in the previous year:

1. Quarter (in kEUR)	Germany		United Kingdom		Others	
	2022	2021	2022	2021	2022	2021
Sales (unconsolidated)	13,417	11,924	2,269	2,214	1,679	1,343
Operating income (EBIT)	1,471	2,018	268	469	208	259
Operating income (EBIT) in %	11%	17%	12%	21%	12%	19%
Share of Group sales in % (consolidated)	79%	78%	13%	15%	8%	7%

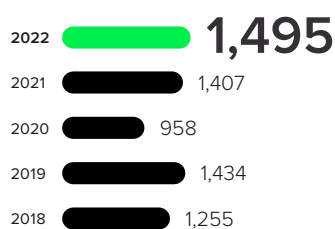
2.2.7. Financial position

SYZGY had liquidity reserves totalling EUR 4.8 million as at the balance sheet date, corresponding to an increase of EUR 1.1 million compared with December 31, 2021. Liquid funds increased by EUR 0.1 million to EUR 2.2 million, while securities held rose from EUR 1.6 million to EUR 2.6 million. The change in liquid funds is largely due to net income and the purchase of securities.

A total of 54 per cent of funds were invested in corporate bonds as at March 31, 2022, while 46 per cent were accounted for by bank deposits. The average residual maturity of the bonds was 11.2 years.



Sales by segments



Income before taxes
(in kEUR)

Total cash flow of the SYZYGY GROUP was negative with EUR -0.1 million as at the reporting date. Cash flow from business operations stood at EUR 1.7 million in the period under review. Net income of EUR 1.1 million, depreciation and amortisation of EUR 1.3 million, a decrease in accounts receivable and other assets of EUR 2.7 million and a rise in advance payments received of EUR 1.6 million were positive contributors in this respect. In contrast, operating cash flow was reduced by EUR 5.1 million due to the decline in accounts payable and other liabilities.

Negative cash flow from investment operations of EUR 1.6 million was recorded. The acquisition of securities in the amount of EUR 2.2 million led to a corresponding outflow of funds. This was partly offset by sales of securities amounting to EUR 1.0 million. Cash flow from financing activities in the first quarter included the medium-term raising of money market loans of EUR 1.0 million as well as repayment of lease liabilities of EUR -0.9 million and existing loans of EUR -0.2 million.

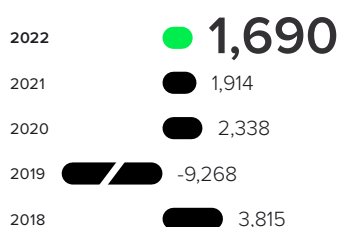
2.2.8. Asset situation

Total assets of the SYZYGY GROUP decreased by EUR 2.0 million to EUR 111.3 million in the period under review compared to December 31, 2021, representing a fall of 2 per cent.

Non-current assets declined by EUR 0.9 million to EUR 86.0 million compared to the balance sheet date as of December 31, 2021 (EUR 86.9 million). This was primarily down to changes in fixed assets, which fell by EUR 0.8 million to EUR 28.5 million due to depreciation and amortisation. Small changes were seen in goodwill, which declined by EUR 0.1 million to EUR 54.9 million. The decline in goodwill is currency-related and is reflected in the differences arising from foreign currency translation.

Current assets of EUR 25.3 million were below the level as at December 31, 2021 (EUR 26.4 million). This decline is largely attributable to the change in accounts receivable, which fell by EUR 2.5 million. This contrasts with an increase of EUR 1.0 million in securities held.

At EUR 56.9 million, equity was up by EUR 0.7 million compared to December 31, 2021. The main reason here was an increase in retained earnings of EUR 17.6 million to EUR 18.7 million. Other net income, meanwhile, saw a decline of EUR 0.4 million to EUR -2.6 million. This item mainly comprises unrealised rate changes for foreign exchange positions. The equity ratio increased to 51 per cent due to the reduction in total assets.



Operating cash flow
(in kEUR)



Non-current liabilities were EUR 24.1 million and thus slightly below the level as at December 31, 2021 (EUR 24.7 million). This change is largely due to the repayment of, and thus reduction in, leases capitalised in accordance with IFRS 16 in the amount of EUR 0.7 million.

At EUR 30.3 million, current liabilities were below the level as at year-end 2021 (EUR 32.4 million). This mainly includes a fall of EUR 3.1 million in accounts payable and of EUR 0.8 million in other current liabilities. This was partly offset by a rise of EUR 1.6 million in contract liabilities.

2.3. Expected performance of the SYZYG GROUP

The ongoing shift of marketing budgets to the digital channel and continuing investment in digitisation of sales and marketing processes are both factors that create a favourable backdrop for the SYZYG GROUP. The repercussions of the COVID-19 pandemic present both opportunities and risks. While some clients are still curtailing their spending, the pandemic has also accelerated the trend towards digital transformation. As a result, opportunities will predominate over the medium term.

The SYZYG GROUP confirmed its forecast for the year and expects sales growth of around 10 per cent in the 2022 financial year, combined with an EBIT margin of 10 per cent before special factors. The Management Board of SYZYG AG is therefore confirming the forecast made in the 2021 annual report.

Bad Homburg v.d.H., April 29, 2022
SYZYG AG

The Management Board

SYZGY AG, Bad Homburg v.d.H.

Consolidated balance sheet as at March 31, 2022

Aktiva	03/31/2022	03/31/2021	12/31/2021
	kEUR	kEUR	kEUR
Non-current assets			
Goodwill	54,894	57,693	55,021
Intangibles	297	452	328
Tangible Assets	28,490	31,381	29,344
Non-current financial assets	320	200	380
Other non-current assets	330	320	287
Deferred tax assets	1,635	1,616	1,575
Total non-current assets	85,966	91,662	86,935
Current assets			
Cash and cash equivalents	2,213	2,441	2,115
Marketable securities	2,596	4,119	1,633
Accounts receivable, net and contract assets	18,338	17,535	20,757
Prepaid expenses and other current assets	2,182	2,296	1,892
Total current assets	25,329	26,391	26,397
Total assets	111,295	118,053	113,332
Equity and Liabilities	03/31/2022	03/31/2021	12/31/2021
	kEUR	kEUR	kEUR
Equity			
Common stock	13,500	13,500	13,500
Additional paid-in capital	27,058	27,058	27,058
Own shares	0	0	0
Accumulated other comprehensive income	-2,583	-2,481	-2,191
Retained earnings	18,680	16,706	17,605
Equity attributable to shareholders of SYZGY AG	56,655	54,783	55,972
Minorities	291	224	277
Total Equity	56,946	55,007	56,249
Non-current liabilities			
Long-term liabilities	23,032	32,387	23,744
Other long-term Provisions	389	202	345
Deferred tax liabilities	667	531	615
Total non-current liabilities	24,088	33,120	24,704
Current liabilities			
Income tax accruals	720	1,989	470
Accrued expenses	4,499	5,619	4,580
Contract liabilities	6,800	4,920	5,218
Accounts payable	6,615	7,602	9,722
Other current liabilities	11,627	9,796	12,389
Total current liabilities	30,261	29,926	32,379
Total liabilities and equity	111,295	118,053	113,332

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

SYZYG AG, Bad Homburg v.d.H.

Consolidated statement of comprehensive income as at March 31, 2022

	January - March			Change 12/31/2021
	2022	2021		
	kEUR	kEUR		kEUR
Sales	17,048	15,059	13%	60,124
Cost of revenues	-12,620	-10,861	16%	-41,178
Sales and marketing expenses	-1,323	-1,268	4%	-4,217
General and administrative expenses	-2,014	-1,866	8%	-10,658
Impairment losses, net of trade receivables and contract assets	3	-10	n.a.	-4
Other operating income/expense, net	536	512	5%	2,312
Operating profit (EBIT)	1,630	1,566	4%	6,379
Financial income	66	62	6%	81
Financial expenses	-201	-221	-9%	-1,066
Income before income taxes (EBT)	1,495	1,407	6%	5,394
Income taxes	-403	-338	19%	-1,261
Total net income of the period	1,092	1,069	2%	4,133
thereof net income share to other shareholders	17	38	-55%	111
thereof net income share to shareholders of SYZYG AG	1,075	1,031	4%	4,022
Items that will not be reclassified to profit and loss:	0	0	n.a.	0
Items that will or may be reclassified to profit and loss:				
Currency translation adjustment from foreign business operations	-171	377	-145%	608
Net unrealized gains/ losses on marketable securities, net of tax	-224	-26	n.a.	35
Other comprehensive income	-395	351	-213%	643
Comprehensive income	697	1,420	-51%	4,776
thereof income share to other shareholders	14	33	-58%	109
thereof income share to shareholders of SYZYG AG	683	1,387	-51%	4,667
Earnings per share from total operations (basic in EUR)	0.08	0.08	0%	0.30

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

SYZYG AG, Bad Homburg v.d.H.

Statement of changes in equity as at March 31, 2022

	Common stock	Additional paid-in capital	Own shares	Retained earnings	Foreign exchange currency	Unrealised gains and losses	Equity attributable to shareholders of SYZYG AG	Minority interest	Total equity
	kEUR	kEUR	kEUR	kEUR	kEUR	kEUR	kEUR	kEUR	kEUR
01/01/2021	13,500	27,058	0	15,675	-2,822	-14	53,397	190	53,587
Net income of the period				4,022			4,022	111	4,133
Other comprehensive income					610	35	645	-2	643
Comprehensive income				4,022	610	35	4,667	109	4,776
Dividend				-2,025			-2,025	0	-2,025
Payment to minorities				-67			-67	-22	-89
12/31/2021	13,500	27,058	0	17,605	-2,212	21	55,972	277	56,249
01/01/2022	13,500	27,058	0	17,605	-2,212	21	55,972	277	56,249
Net income of the period				1,075			1,075	17	1,092
Other comprehensive income					-168	-224	-392	-3	-395
Comprehensive income				1,075	-168	-224	683	14	697
03/31/2022	13,500	27,058	0	18,680	-2,380	-203	56,655	291	56,946

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

SYZYG AG, Bad Homburg v.d.H.

Consolidated statement of Cash Flows

as at March 31, 2022

	January - March		
	2022	2021	2021
	kEUR	kEUR	kEUR
Period net income	1,092	1,069	4,133
Adjustments to reconcile income from operations to net cash provided by operating activities			
– Depreciation on fixed assets	1,347	1,283	8,189
– Profit (-) and loss (+) on sale of securities	2	-20	47
– Profit (-) and loss (+) on sale of fixed assets	4	2	7
– Changes in Earn-Out liabilities	0	0	-3,004
– Profit (-)/Loss(+) on sale of fixed asset investments	0	0	0
– Other non-cash income and expenses	-50	-54	137
Changes in operating assets and liabilities:			
– Accounts receivable and other assets	2,729	-2,837	-5,086
– Customer advances	1,578	1,405	1,729
– Accounts payable and other liabilities	-5,123	1,279	3,755
– Tax accruals and payables, deferred taxes	111	-213	-1,767
Cash flows provided by operating activities	1,690	1,914	8,140
Changes in other non-current assets	-44	36	75
Investments in fixed assets	-276	-591	-2,083
Purchases of marketable securities	-2,162	-5,377	-7,873
Proceeds from sale of marketable securities	993	1,369	6,309
Changes from fixed asset investments	0	0	-340
Interest expense on leasing liabilities	-150	-164	-600
Cash flows used in investing activities	-1,639	-4,727	-4,512
Change in bank loans	762	736	-1,592
Repayment of lease obligations	-889	-817	-3,383
Dividend paid to minority shareholders	0	0	-89
Dividend paid to shareholders of SYZYG AG	0	0	-2,025
Cash flows from financing activities	-127	-81	-7,089
Total	-76	-2,894	-3,461
Cash and cash equivalents at the beginning of the period	2,115	5,631	5,631
Exchange rate differences	174	-296	-55
Cash and cash equivalents at the end of the period	2,213	2,441	2,115

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

SYZYGY AG, Bad Homburg v.d.H.

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 2022 comprises interim consolidated financial statements and an interim Group Management Report. The interim consolidated financial statements were prepared in accordance with the requirements of International Financial Reporting Standards (IFRS) for interim financial reporting as applicable within the European Union. The unaudited interim financial statements were prepared in compliance with IAS 34 and in accordance with DRS 16. Accordingly, the company elected to produce a short-form report, compared with the consolidated financial statements as of December 31, 2021. The Management Report was prepared in accordance with the applicable requirements of the WpHG. The interim financial report has not been audited in accordance with section 37 (w) of the German Securities Trading Act (WpHG).

The accounting and consolidation principles are applied as described in the notes to the consolidated financial statements to the 2021 Annual Report. Balance sheet and statement of comprehensive income positions are presented following the same accounting policies as in the 2021 Annual Report. As a result, the following figures and notations should be read in accordance with the 2021 Annual Report.

Business activities of the SYZYGY Group

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

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

As operating entities, the subsidiaries are responsible for providing consultancy and other services. With branches in Bad Homburg v.d.H., Berlin, Frankfurt/Main, Hamburg, London, Munich, New York and Warsaw, they offer major companies a comprehensive range of services, from strategic consulting to project planning, concepts and design to technical realisation of brand platforms, business applications, websites, hosting, online campaigns and mobile apps. Performance marketing services such as consulting and data analysis as well as search engine marketing/optimisation are also a major business area. In addition, SYZYGY helps clients meet customer experience and usability requirements and assists them at every stage of the user-centred design process. Digital illustrations, virtual reality (VR), augmented reality (AR) and animations round off the service portfolio.

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

Scope of consolidation and principles

As of March 31, 2022, 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 (SYZYGY Performance for short)
- SYZYGY Deutschland GmbH, Bad Homburg v.d.H., Germany (SYZYGY Deutschland for short)
- SYZYGY Digital Marketing Inc., New York City, United States (SYZYGY NY 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 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 2021 annual report from page 98 onwards.

Segment reporting

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

As the holding company, SYZYGY AG mainly delivers services to the operating units and therefore needs to be considered separately as a provider of central functions. The UK segment comprises SYZYGY UK and Unique Digital UK. The Germany segment comprises different, SYZYGY Deutschland and SYZYGY Performance. Ars Thanea and SYZYGY NY do not fulfil the size criteria to qualify as an independent geographical segment and are thus presented under "Other segments".

The individual segments apply the same accounting principles as the consolidated entity. The criteria primarily used by SYZYGY AG to assess the performance of the segments are sales and EBIT. Sales to third parties are allocated on the basis of the registered office of the company unit that makes the sale. Information on the geographical regions in relation to segment sales and non-current assets can be derived from the segment disclosures summarised below. Sales included in segment reporting consist of sales to external clients and inter-segment sales. Transactions within segments, which are charged at market prices, were eliminated.

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

	Germany	United Kingdom	Other segments	Central functions	Consolidation	Total
03/31/2022 (in kEUR)						
Billings	25,129	3,527	1,689	43	-400	29,988
Media costs	-11,712	-1,258	-10	0	40	-12,940
Sales	13,417	2,269	1,679	43	-360	17,048
of which internal sales	122	-4	242	0	-360	0
Operating income (EBIT)	1,471	268	208	-321	4	1,630
Financial income	-30	-52	-4	-49	0	-135
Earnings before tax (EBT)	1,441	216	204	-370	4	1,495
Assets	77,754	19,068	10,224	83,876	-79,627	111,295
of which non-current assets	56,400	14,002	7,975	5,117	187	83,681
of which goodwill	40,221	8,379	6,294	0	0	54,894
Investments	201	25	23	73	0	322
Depreciation and amortisation	683	294	91	279	0	1,347
Impairment on goodwill	0	0	0	0	0	0
Segment liabilities	33,010	8,930	2,504	17,740	-7,835	54,349
Employees as per balance sheet date	381	61	70	41		553

	Germany	United Kingdom	Other segments	Central functions	Consolidation	Total
03/31/2021 (in kEUR)						
Billings	19,660	5,898	2,012	32	-454	27,148
Media costs	-7,736	-3,684	-669	0	0	-12,089
Sales	11,924	2,214	1,343	32	-454	15,059
of which internal sales	196	31	227	0	-454	0
Operating income (EBIT)	2,018	469	259	-1,186	6	1,566
Financial income	-92	-54	-9	-4	0	-159
Earnings before tax (EBT)	1,926	415	250	-1,190	6	1,407
Assets	79,398	23,340	10,414	106,725	-101,824	118,053
of which non-current assets	61,878	14,931	8,195	5,306	-784	89,526
of which goodwill	43,091	8,308	6,294	0	0	57,693
Investments	237	31	1,558	1,004	0	2,830
Depreciation and amortisation	701	271	93	211	7	1,283
Impairment on goodwill	0	0	0	0	0	0
Segment liabilities	43,032	12,093	3,176	34,907	-30,162	63,046
Employees as per balance sheet date	367	51	62	34		514

Segment investments comprise investments in intangible assets and fixed assets.

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

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.

As of March 31, 2022, SYZGY held no treasury shares, as in the previous year.

Directors' dealings

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

Management Board: Shares

(Number of shares)	Franziska von Lewinski	Frank Ladner	Erwin Greiner	Total
As at: December 31, 2021	0	0	0	0
Purchases	0	0	0	0
Sales	0	0	0	0
As at: March 31, 2022	0	0	0	0

Supervisory Board: Shares

(Number of shares)	Antje Neubauer	Dominic Grainger	Andrew Payne	Total
As at: December 31, 2021	0	0	0	0
Purchases	0	0	0	0
Sales	0	0	0	0
As at: March 31, 2022	0	0	0	0

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

Management Board: Phantom stocks

(Number of shares)	Franziska von Lewinski	Frank Ladner	Erwin Greiner	Total
As at: December 31, 2021	250,000	100,000	100,000	450,000
Additions	0	0	0	0
Disposals	0	0	0	0
As at: March 31, 2022	250,000	100,000	100,000	450,000

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

The first and second tranches may each be exercised within a timeframe of 12 months from the first exercise date, at the discretion of the Management Board. It follows that the first tranche may be exercised between 24 to 36 months after allocation, and the second tranche within 36 to 48 months after allocation.

The maximum payout amount from long-term profit participation is capped at 60 per cent of the price increase from the base price for the first tranche, and at 90 per cent of the price increase from the base price for the second tranche.

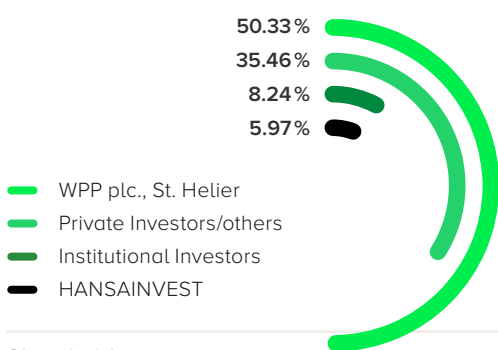
As of March 31, 2022, the Management Board members of SYZGY AG hold a total of 450,000 phantom stocks from the 2021 phantom stock programme, which was granted with effect from January 1, 2021.

Shareholder structure

As of March 31, 2022, the shareholders' structure has not changed compared to December 31, 2021.

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

In thousand	Shares	per cent
WPP plc., St. Helier, Jersey	6,795	50.33
Private investors/others	4,787	35.46
Institutional investors	1,112	8.24
HANSAINVEST Hanseatische Investment GmbH, Hamburg	806	5.97
Total	13,500	100.00



Shareholder structure

Bad Homburg v.d.H., April, 29, 2022
SYZGY AG

The Management Board

Financial calendar 2022



3-Month-Report
as per March, 31

(english version: 05/06)

04/29

**General Annual
Meeting 2022**

(virtually)

07/05



Half-Year-Report
as per June, 30

(english version: 08/05)

07/29

9-Month-Report
as per September, 30

(english version: 11/04)

10/28



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

11/15-16

German Equity Forum
(virtually)

11/28-30



**Contact
Impress**



SYZYG / GROUP

SYZYG AG
Horexstraße 28
61352 Bad Homburg v.d.H.

T +49 6172 9488-252
F +49 6172 9488-270
ir@syzygy.de
syzygy-group.net

**Chairwoman of the
Supervisory Board**
Antje Neubauer

Management Board
Franziska von Lewinski (CEO),
Erwin Greiner (CFO),
Frank Ladner (CTO)

Text / Redaktion
SYZYG GROUP

Photography
SYZYG GROUP, Adobe Stock,
Aneta Pomieczynska, Daniel Meyer

