

Thinking Breakthroughs

(Version updated where indicated)

Disclaimer



This presentation and the information contained herein are for information purposes only and do not constitute a prospectus or an offer to sell or a solicitation of an offer to buy or subscribe for any securities of Allgeier SE or Nagarro SE. This presentation is not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident or located in any locality, state, country or other jurisdiction, publication, publication, availability or use would be contrary to law or regulation of such jurisdiction or which would require any registration or licensing within such jurisdiction. Any failure to comply with these restrictions may constitute a violation of the laws of other jurisdictions. Any securities to be distributed in connection with this transaction have not been and will not be registered under the U.S. Securities Act of 1933 (as amended) or the laws of any state of the U.S. Neither Allgeier SE nor Nagarro SE intends to register any securities referred to herein in the U.S.

This presentation is being distributed to, and is directed only at, persons in the United Kingdom ("U.K.") in circumstances where section 21(1) of the Financial Services and Markets Act 2000 does not apply. This document does not constitute an offer document or an offer of securities to the public in the U.K. to which section 85 of the Financial Services and Markets Act 2000 of the U.K. applies and is not, and should not be considered as, a recommendation that any person should subscribe for or purchase any securities. This document is being communicated only to (i) persons who are outside the U.K.; (ii) persons who have professional experience in matters relating to investments falling within article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "Order") or (iii) persons within the scope of article 43 of the Order or (iv) high net worth companies, unincorporated associations and other bodies who fall within article 49(2)(a) to (d) of the Order (all such persons together being referred to as "Relevant Persons"). Any investment activity to which this document relates is available only to and will be engaged in only with Relevant Persons who is not a Relevant Person must not act or rely on this communication or any of its contents. This document should not be published, reproduced, distributed or otherwise made available, in whole or in part, to any other person without the prior consent of Allqeier SE or Nagarro SE.

No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information contained herein, and no reliance should be placed on it. Neither Allgeier SE nor Nagarro SE nor any of their affiliates, advisers, connected persons or any other person accepts any liability for any loss howsoever arising (in negligence or otherwise), directly or indirectly, from this presentation or its contents or otherwise arising in connection with this presentation.

Certain financial data included in this presentation consists of non-IFRS financial measures. These non-IFRS financial measures may not be comparable to similarly titled measures presented by other companies, nor should they be construed as an alternative to other financial measures determined in accordance with IFRS. You are cautioned not to place undue reliance on any non-IFRS financial measures included herein.

All Allgeier related financial information mentioned in this presentation refer to the financials of Allgeier post spin-off of Nagarro group unless stated otherwise. The figures for the years 2017 to 2019 and for the first half year 2020 have been prepared primarily by splitting the preliminary draft Combined Financial Statements of the new Nagarro group from the consolidated Allgeier group financials.

Nagarro related financial information mentioned in this presentation refers to the financials of Nagarro post spin-off unless stated otherwise. The Nagarro financial information for the fiscal years 2017 to 2019 (the "Combined Financial Statements"). Such financial information is unaudited and preliminary and may change. The Nagarro financial information for the six-month period ended June 30, 2020 (the "H1 Financial Information") has been derived from segment information extracted from the unaudited consolidated interim financial statements of Allgeier SE. This segment information does not necessarily represent the results of operations, financial position or cash flows of the Nagarro group had it operated as a stand-alone group during the period under review. The accounting methodology for the H1 Financial Information is different from the accounting methodology of the Combined Financial Statements which have been used as the basis for presenting Nagarro data for fiscal years 2017 to 2019 in this presentation.

This presentation contains forward-looking statements. These statements are based on the current views, expectations, assumptions and information of the management of Allgeier SE and Nagarro SE. Forward-looking statements involve known and unknown risks and uncertainties and, therefore actual results, performance or events may differ materially from those described in such statements due to, among other things, changes in the general economic and competitive environment, risks associated with capital markets, currency exchange rate fluctuations, changes in international and national laws and regulations, in particular with respect to tax laws and regulations, affecting Allgeier SE and/or Nagarro SE, and other factors. Neither Allgeier SE nor Nagarro SE undertake any obligation to update any of the forward-looking statements.

Any assumptions, views or opinions contained in this presentation nepresent the assumptions, views or opinions of Allgeier SE or Nagarro SE as of the date of this presentation and are subject to change without notice. All information not separately sourced is from Allgeier SE or Nagarro SE data and estimates. Market and market share data is based on company internal estimates derived from own analysis and aggregation of internal and external market data, including data from third-party sources. Third party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. While Allgeier SE and Nagarro SE, as the case may be, believe that each of these publications, studies and surveys has been prepared by a reputable source, neither Allgeier SE nor Nagarro SE or any other party has independently verified the data contained therein. Accordingly, no reliance should be placed on any of the industry or market data contained in this presentation. Information contained in this presentation related to past performance is not an indication of future performance. The information in this presentation is not intended to predict actual results, and no assurances are given with respect thereto.

Advertisement

This communication is an advertisement for the purposes of the Prospectus Regulation EU 2017/1129 and underlying legislation. It is not a prospectus. The listing of the shares of Nagarro SE on the regulated market of the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse) is subject to the publication of a prospectus. The prospectus is expected to be approved by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht—"BaFin") in accordance with the Prospectus Regulation regime. However, the approval of the prospectus before making an investment decision in order to fully understand the potential risks and rewards associated with the decision to invest in the shares. Copies of the prospectus will, following approval of BaFin, be available free of charge from Nagarro SE, Einsteinstraße 172 –Blue Tower, 81677 Munich, or on Nagarro SE's website (www.nagarro.com).

A few of Nagarro's custodians





Manas Fuloria

Custodian of entrepreneurship in the organization

- Responsible for organizational design and internal alignment
- Co-founder in 1996, full-time since 2011, Executive Board member at Allgeier 2014-2020
- BTech & PhD from IIT Delhi, MSE from Stanford, research at the Tech and Ops Management group at the Harvard Business School



Vikram Sehgal

Custodian of operational excellence in the organization

- Responsible for operations design and coordination
- Co-founder and full-time since 1996
- BTech in Electronics & Communications Engineering from REC Kurukshetra



Annette Mainka

Custodian of regulatory compliance

- Responsible for coordinating compliance activities globally
- With the Allgeier group since 2017
- Earlier MD Germany and COO at Berlitz
- Business Administration dual degree from Fachhochschule Pforzheim and the Grande Ecole de Commerce, Lille



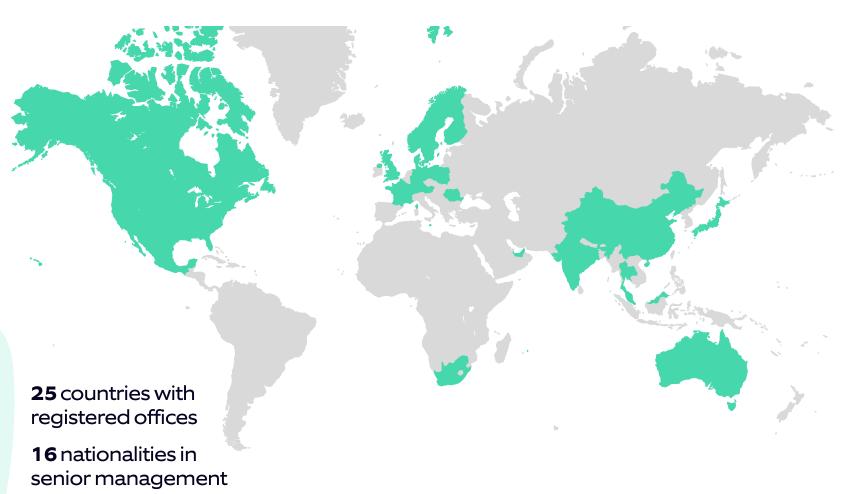
Gagan Bakshi

Custodian of strategic finance

- Responsible for capital markets & banking relationships
- With Nagarro since 2020
- Investment Banking at Credit Suisse (US, UK, India) and Strategy and M&A at InterGlobe (IndiGo airlines)
- MBA from Univ of North Carolina at Chapel Hill,
 MS from Univ of Georgia, BTech from IIT Delhi

Nagarro — a global company with no single HQ





N America

Atlanta
Boston
Chicago
Indianapolis
Jacksonville

Monterrey New York San Jose Toronto

EMEA

Brasov
Bucharest
Cluj-Napoca
Cologne
Copenhagen
Craiova
Dubai
Ebene
Frankfurt
Freiburg
Hamburg

Helsinki
Johannesburg
Karlsruhe
London
Leipzig
Leverkusen
Munich
Oslo
Paris
Pirmasens

Strassbourg Stockholm Stuttgart Timisoara Valletta Vienna Warsaw Wiesbaden Zurich

APAC

Bangkok Beijing Bengaluru Gurugram Hyderabad Jaipur Kuala Lumpur Pune Melbourne Singapore Sydney Tokyo Xi'an

Sibiu



Our core values



Caring is our superpower











Nonhierarchical

Global

Nagarro at a glance



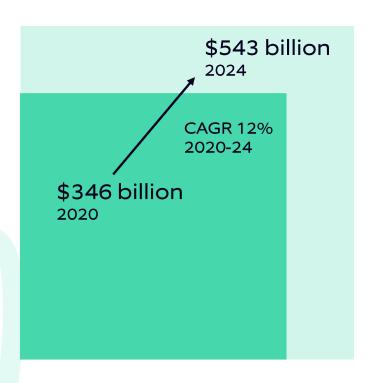
- A global tech services company domiciled in Germany
- Fast-growing, scaled, diversified, digital engineering leader with a full-service portfolio
- 8,406 Nagarrians across 25 countries
- Differentiated organization design based on entrepreneurship and global teams
- Diverse and loyal **blue-chip customer base**, 750+ customers
- Strong results through "CARING" core values

- **€402 million** 2019 revenue
- €58 million¹ 2019 adjusted EBITDA
- 14%
 2019 adjusted EBITDA margin
- 38%2017-2019 revenue CAGR
- 19%
 2017-2019 organic revenue CAGR²

Addressing a large, fast-growing digital services market



Growing spend on digital IT services, supported by structural tailwinds



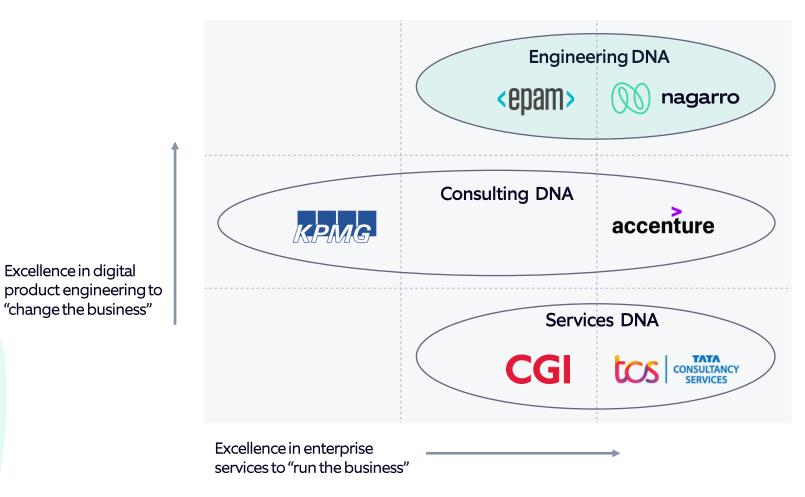
Automotive, Manufacturing and Industrial	Connected Everything
Telecom, Media and Entertainment	Immersive Experiences
Travel and Aviation	Dynamic Pricing
Financial Services and Insurance	Fintech
Retail and CPG	eCommerce
Lifesciences and Healthcare	Connected Health

Differentiated market positioning

Excellence in digital

"change the business"





Companies presented do not include all peers. The representation here is the company's view of the competitive landscape.

A leader in digital product engineering



Digital Product Engineering

Product architecture design, Agile development, DevOps, cloud migration, product management, user experience (UX) design, rapid prototyping

Digital Commerce & CX

Omni-channel, digital marketing

Managed Services

Applications & ERP, cloud services

New-Gen ERP Consulting

Implementation, transformation

Other

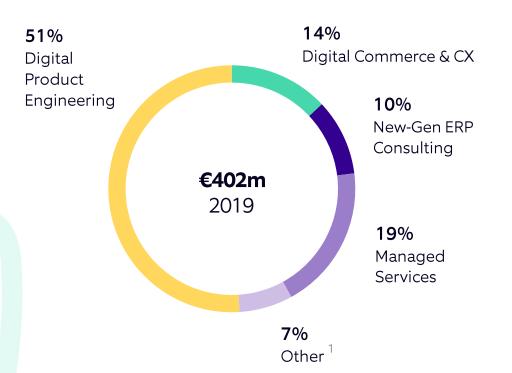
Third-party testing, etc.



A full-service portfolio for comprehensive solutions

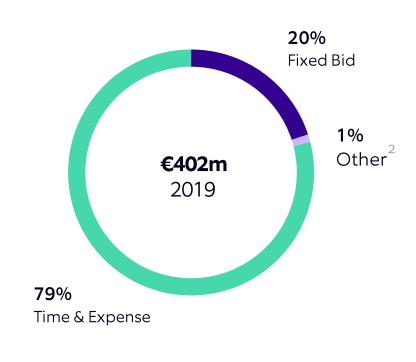


Differentiated focus on digital product engineering Revenue by service line



Flexible delivery model

Revenue by contract type



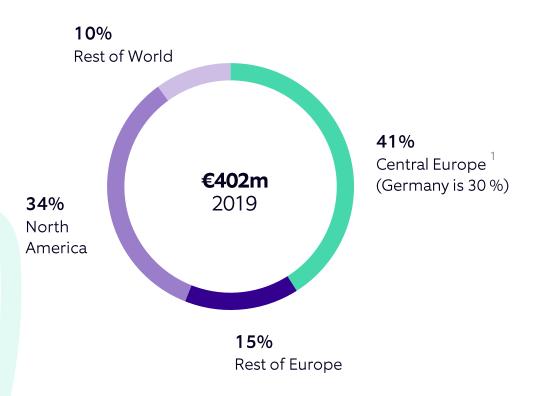
^{1.} Includes third-party testing, plus consulting and other services not covered elsewhere. 2. Includes mainly license sales.

Reach and scale to service multinational clients globally



Globally diversified revenue base

Revenue by client region



Globally diversified employee base

Personnel worldwide

- **8,406** total professionals
- 7,588 professionals in engineering

India: 5,172 Romania: 721 Germany: 543 China: 533 USA: 209 Austria: 172 Others: 238

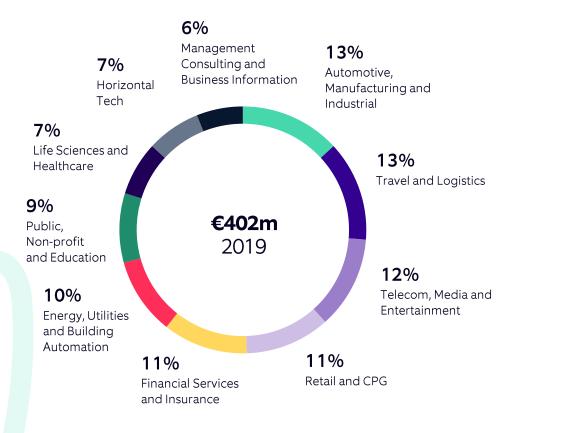
^{1.} Comprises Austria, Croatia, Czech Republic, Germany, Hungary, Poland, Romania, Serbia, Slovakia, Slovenia and Switzerland. Employee numbers are as of the end of H1, 2020.

Diversified across industries and customers



Active across a large variety of industries

Revenue by industry



Revenue by customer²



^{1.} Revenue by industry is based on the company's own classification of each client (or its corporate group) by industry.

^{2.} Each corporate group is counted as a single customer.

Working with the leaders in each industry



Automotive, Manufacturing and Industrial











Travel and Logistics















Telecom, Media and Entertainment











Retail and CPG











Financial Services and Insurance











Energy, Utilities and Building Automation











Public, Non-profit and Education









Life Sciences and Healthcare









Horizontal Tech











Management Consulting and Business Information

2 of the Big 3 management consulting firms





The term "Big 3 management consulting firms" is used for McKinsey, the Boston Consulting Group and Bain Consulting.

Driving digital transformation for blue-chip customers





Audi AG has partnered with Nagarro to consult, design and industrialize the digital transformation initiatives in the connected retail area.

ASSA ABLOY

Nagarro operates a Shared Technologies R&D and support center for the digital transformation of the world's largest lock group.

BMW GROUP

Nagarro is supporting the BMW Group to shape up the connected experience for its customers.



Nagarro helps dm-drogerie markt in the ERP area with the modernization and optimization of applications and is a partner in the Knowledge4Retail innovation project.



Nagarro provides the technology arm of Austria's largest bank, Erste, with the agility and flexibility needed to deliver scalable enterprise grade solutions and accelerate time-to-market.



Nagarro is a preferred vendor for New York City since 2014 with strategic initiatives in the Departments of Health and Mental Hygiene, Social Services, Youth and Community Development, Mayor's Office of Special Enforcement and more.

SIEMENS

Nagarro is a value supplier for Siemens and a strategic partner for Siemens Energy. Nagarro works with many Siemens businesses around the world including SI, Mobility, DI, Energy, SFS, and Advanta.



Star Alliance partnered with Nagarro to redesign and remodel their digital footprint and mobile applications, to have a more engaging and intuitive user experience and to add value to the member airlines.

verizon /

Nagarro helped Verizon Media create a cross-platform mobile SDK for advertisers, and a demand side platform for advertisers and agencies to purchase advertising in an automated fashion.



Nagarro has helped Walmart Labs transform the omnichannel business of a market by introducing and enhancing the Hybris commerce platform.

Developing client accounts over time: the Lufthansa case study



2009



<15 FTE engagement

First project via open global RFP Topic: revenue management

"We highly appreciate not just the qualitatively excellent product, but also the can-do-attitude and enthusiasm of the entire Nagarro team."

Dr. Tobias SchröderProject Manager Lufthansa Group

2016



>100 FTE engagement

Strategic relationship with LSY New topics: flight planning, navigation, crew meals

"Nagarro is truly an agile company, and agility is what the airline industry really needs. Together we will rock the world."

Stefan Auerbach ex-CEO Lufthansa Systems

2020



>250 FTE engagement

Preferred vendor to the entire group New topics: ground ops, cargo, mileage program

"Nagarro behaves like a start-up, ready for anything, very result-oriented and not slowing, until we as a customer have actually gotten what we want."

Dr. Roland SchützCIO Lufthansa Group

Large client base to develop over time





Proven ability to nurture client accounts, large and small

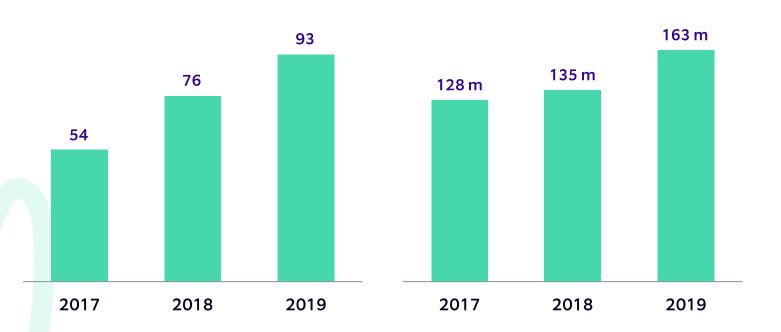


Growing small accounts

Number of > € 1 million accounts over time

Expanding large accounts

Revenue from top 20 accounts over time (€)





Why customers choose us



Differentiated combination of digital engineering leadership fullservice offering, global presence and agile delivery capabilities

Nagarro's "Enterprise Agile" mindset, processes and organization design deliver:

- Enterprise-class robust engineering
- Agility in projects and in client engagements
- Agility in adapting to changing business and technology environments





Socially responsible around the globe





Testing Pro for people with autism



Saving lives via road safety



Incubating a university



Making art accessible



With WWF against single-use plastic



Organizing car-free days

Open, global culture driving post-merger integration and synergies



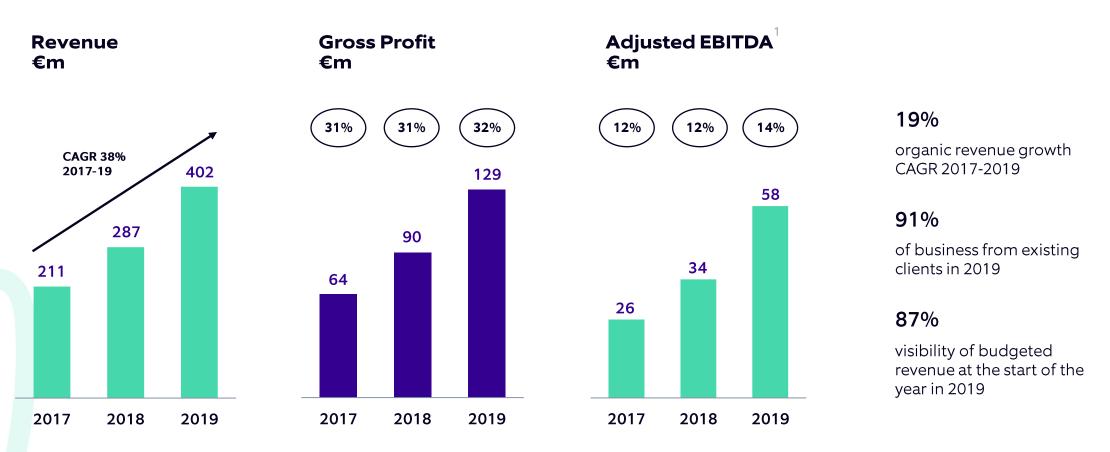
•	•	•	•	•	•
2011	2014	2016	2017	2018	2019
Nagarro: Product engineering	Softcon: Managed services	Mokriya: Design	Ciber: ¹ SAP	iQuest: Lifesciences, IoT	Farabi-S4M: Mobile banking
ogg	Hexa:	Conduct:			2319
	Cloud	Information		Objectiva:	
		security		Product engineering	
				Anecon: Testing	

Bringing the target's capabilities to the world, bringing global capabilities to the target's clients.

^{1.} Purchase of the assets and liabilities of Ciber companies in Germany, France and Denmark.

Attractive growth profile with proven margin expansion





common control of Allgeier SE, have been transferred to Nagarro SE. The organic revenue growth, % business from existing clients and visibility of budgeted revenue data are

pro forma, calculated as if all companies acquired in the period were part of the company for the whole period.

Unless otherwise stated, the treatment of acquisitions is as per the Combined Financial Statements and reflects all businesses which, as a result of the legal reorganization under

^{1.} Adjusted EBITDA is independent of IFRS rules and includes the company's adjustments for certain special items.

Strong revenue growth across all reporting segments



Robust growth in key regions

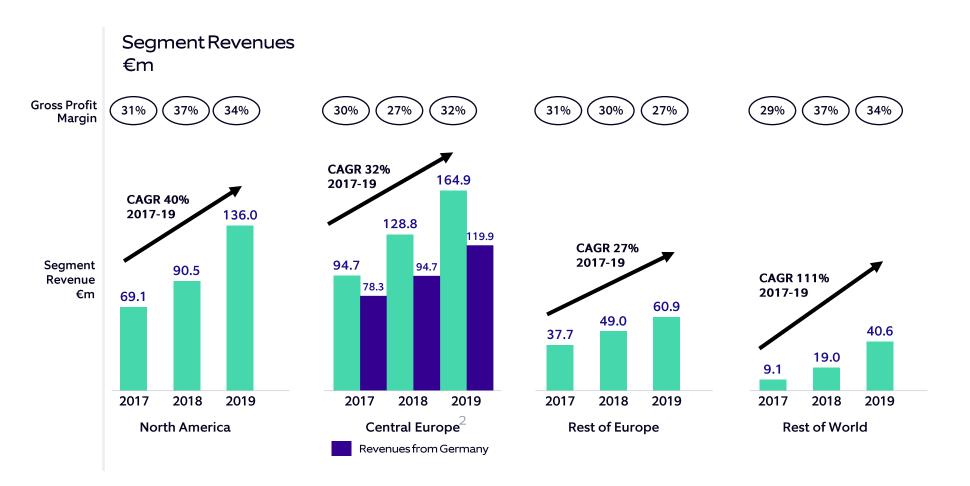
40%

North America revenue CAGR 2017-2019

32%

Central Europe revenue CAGR 2017-2019

Increasing spend in Asia for cloud, mobile, big data and social driving rapid growth in Rest of World segment ¹



^{1.} Source: IDC Spending Guide WW Black Book 3rd Platform Edition August 17, 2020.

^{2.} Central Europe comprises Austria, Croatia, Czech Republic, Germany, Hungary, Poland, Romania, Serbia, Slovakia, Slovenia and Switzerland.

Summary financial guidance



Top-line

- For the full year 2020, revenue growth is expected in the mid-single digit percentage range, reflecting COVID-19 impacts with clients (including temporary rate cuts to select clients) as well as USD vs. EUR currency effects
- We target organic revenue growth rates to return to double digits in 2021 and return to historical levels in the medium term

Profitability

- Adjusted EBITDA margin in 2020 is expected in the range of 15% to 17%, lifted partly due to one-time COVID-related cost saving measures
- In the medium term, we target an Adjusted EBITDA margin in the region of c. 15%

Capital structure and dividend policy

- Net leverage at spin-off pro-forma for new syndicated loan facility expected to be in-line with net leverage at December 31, 2019
- Medium-term net leverage target of 2.0x net debt to adjusted EBITDA
- Company does not intend to pay out dividends in the foreseeable future and plans to retain all available funds and any future earnings to finance continued growth and development of the business as well as to support operations

Robust H1 2020 performance

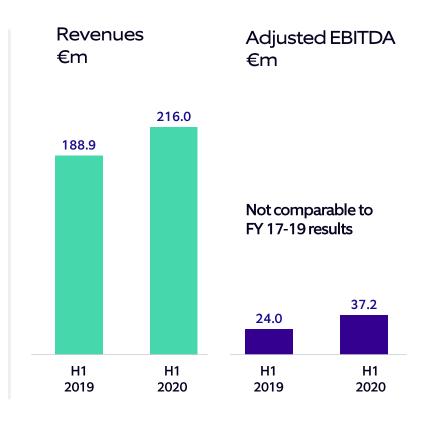


COVID-19 effectively navigated:

- Moderate topline growth despite pandemic
- Near-zero productivity loss due to instant switch to work-fromhome, enabled by agile org design
- Bottom line lifted by temporary cost cutting (salary cuts, travel/transportation cost savings, some utility & rental savings etc.)

Positive tailwinds include:

- Tangible push towards acceleration of some digital commerce projects
- No major lost clients, enhanced client relationships, excellent Customer Satisfaction Survey scores



Spin-off benefits to the business



Branding

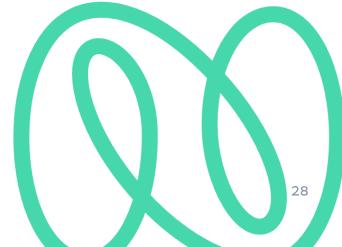
Bringing visibility to the Nagarro brand via capital markets presence.

Focus

Enhanced management focus on the core business, fewer distractions.

Scaling

Capital market access as a pure-play digital leader to support the growth potential of the business.



Multiple tangible growth and upside opportunities



Opportunity to sustain and improve organic revenue CAGR 2017-19 of 19% and improve margins over time

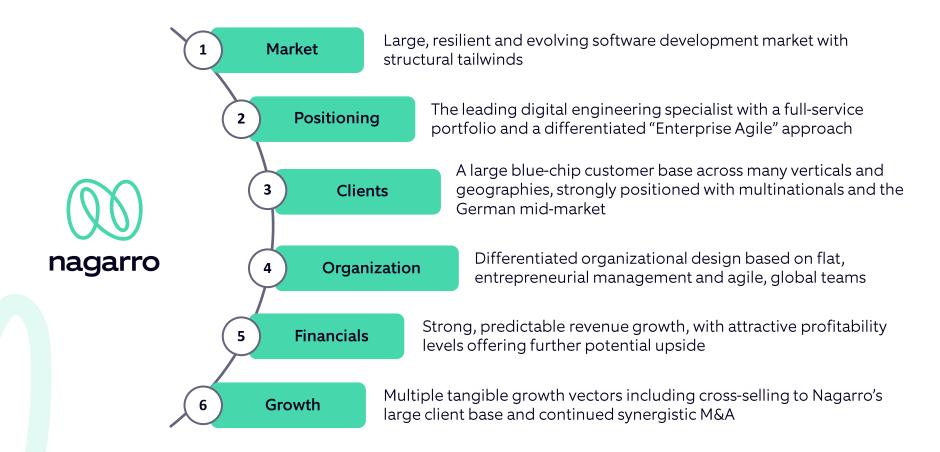
Historical investments...

...create future opportunities

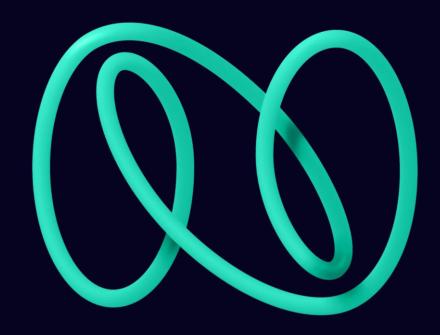
Entry into numerous elite clients	High potential in existing accounts		
Development of multiple verticals and horizontals	Many cross-selling and innovation opportunities		
Ability to acquire and integrate companies	Growth via synergistic M&A		
"One ERP" rollout in 2020	Cost-savings potential in central functions		
Brand refresh and planned stock market listing	Higher visibility for potential new clients		

Investment highlights





Appendix

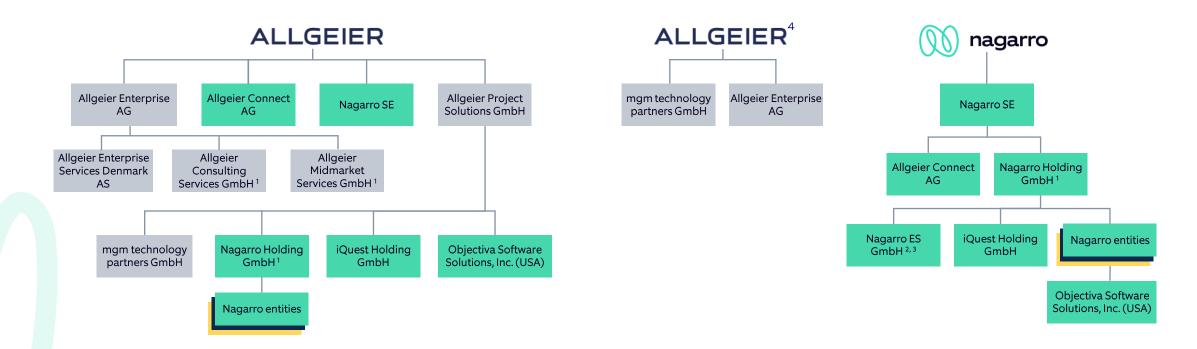


Reorganization due to spin-off



Status prior to corporate re-organization

Status after the implementation of the spin-off



^{1.} Partly held indirectly through an employee participation program

^{2.} Nagarro ES GmbH was created by merging Allgeier Consulting Services GmbH with Allgeier Midmarket Services GmbH and holds the entire stake of Allgeier Enterprise Services Denmark AS

^{3.} Current entity name, Nagarro Allgeier ES GmbH, will be changed in due course to Nagarro ES GmbH

^{4.} Allgeier Project Solutions GmbH will be merged into Allgeier SE

Key spin-off details



100% of Nagarro SE to be spun off from Allgeier SE

Key date

First day of trading envisaged in mid-December, 2020

Allotment ratio

One Nagarro SE share for every one Allgeier SE share (allotment ratio 1:1)

Listing

Targeted admission to trading on Regulated Market and in the Prime Standard segment of the Frankfurt Stock Exchange, immediately after the spin-off

Existing anchor shareholders

Major management shareholders will remain committed post spin-off

Efficient capital structure

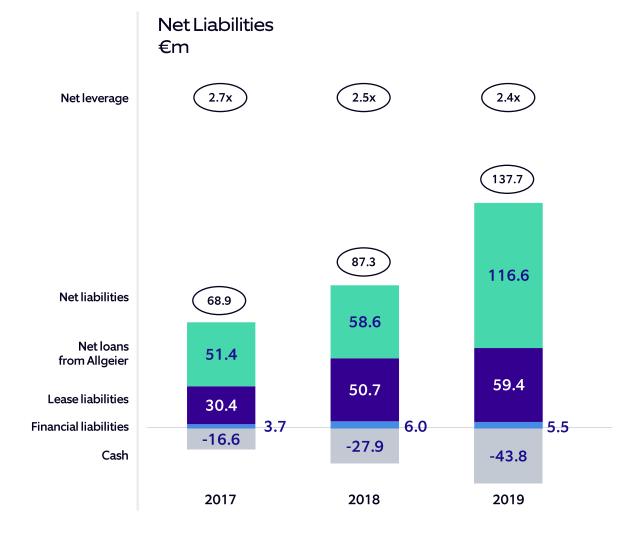


Comfortable liquidity position

- Cash balances at year end adequate for company's growing needs
- Cash balances held in highly liquid short-term deposits
- Manageable debt levels
- Lease liabilities recognized per IFRS16
- Low net leverage given strong EBITDA generation

New financing arrangement post spin-off

- Nagarro in advanced negotiations for new syndicated loan facilities of €200m comprising €100m term loan and €100m revolving credit facility with tenor of 3 (+1+1) years
- As part of spin-off, Nagarro is purchasing three businesses from its parent which creates a liability towards Allgeier SE
- New facility to fully repay purchase liabilities to Allgeier SE; remaining funds to be used for working capital and general corporate purposes



Historical P&L



(in €m)	2017	2018	2019
Sales revenue	210.6	287.3	402.4
Total performance	209.2	287.8	403.3
YoY Growth (%)	n.a.	36.4%	40.1%
Costs of goods sold	(145.0)	(197.9)	(274.2)
Costs of raw materials, consumables and supplies as well as purchased services	(31.6)	(39.9)	(49.1)
Production personnel costs, SBA, SBE	(113.4)	(158.1)	(225.2)
Gross profit	64.2	89.9	129.1
Margin (as % of sales revenue)	30.5%	31.3%	32.1%
Fixed costs	(38.7)	(55.6)	(71.4)
Other operating income	3.8	1.5	4.7
Personnel costs	(19.3)	(29.6)	(41.5)
Other operating expenses	(23.3)	(27.5)	(34.6)
Extraordinary items	(4.1)	(2.1)	3.9
EBITDA	21.4	32.3	61.6
Margin (as % of sales revenue)	10.1%	11.2%	15.3%
Depreciation/Goodwill	(10.1)	(13.7)	(19.2)
EBIT	11.3	18.6	42.4
Margin (as % of sales revenue)	5.4 %	6.5%	10.5%
Financial result	(3.0)	(4.2)	(5.3)
Profit before taxes	8.2	14.4	37.2
Income taxes	(4.6)	(6.2)	(6.8)
Profit after taxes	3.6	8.2	30.4
Profit for the period attributable to:			
Shareholders of Nagarro	3.0	6.9	25.5
Non-controlling interests	0.6	1.3	4.9
Total	3.6	8.2	30.4

Historical Balance Sheet - Assets



(in €m)	2017	2018	2019
Intangible assets	45.5	107.7	111.4
Property, plant and equipment	4.2	6.7	7.2
Right of use assets	28.0	47.3	54.9
Non-current contract costs	0.0	0.6	0.3
Other non-current financial assets	3.6	3.4	2.7
Other non-current assets	0.0	0.0	0.0
Deferred tax assets	4.2	4.6	8.3
Non-current assets	85.5	170.1	184.9
Inventories	0.3	0.0	0.0
Current contract costs	0.0	0.3	0.3
Contract Assets	0.0	5.5	12.6
Trade receivables	50.3	75.0	80.3
Other current financial assets	5.1	5.2	6.0
Other current assets	4.3	7.7	9.0
Income tax receivables	4.2	5.3	5.2
Cash	16.6	27.9	43.8
Current assets	80.7	127.0	157.2
Total assets	166.1	297.1	342.0

Historical Balance Sheet – Equity and Liabilities



(in €m)	2017	2018	2019
Equity attributable to the shareholders of Nagarro	28.0	74.5	50.2
Equity attributable to non-controlling interests	5.4	14.4	9.7
Total equity	33.4	88.9	59.9
Non-current financial liabilities	0.1	0.2	0.2
Non-current lease liabilities	25.1	41.0	47.2
Long-term provisions for post-employment benefits	2.2	2.8	3.8
Other long-term provisions	0.0	0.2	0.2
Non-current contract liabilities	0.0	0.2	0.3
Other non-current financial liabilities	1.2	1.5	2.1
Non-current liabilities from acquisitions	0.0	25.2	10.6
Deferred tax liabilities	0.8	1.7	1.6
Non-current liabilities	29.4	72.9	66.1
Current financial liabilities	3.5	5.7	5.3
Current lease liabilities	5.4	9.7	12.1
Short-term provisions for post-employment benefits	0.3	0.4	0.6
Other short-term provisions	6.0	8.2	9.9
Current contract liabilities	0.0	4.4	7.2
Trade payables	14.7	17.4	16.1
Other current financial liabilities	66.7	76.8	140.3
Current liabilities from acquisitions	0.8	0.9	11.0
Other current liabilities	1.9	2.6	2.5
Income tax liabilities	4.0	9.3	11.0
Current liabilities	103.3	135.3	215.9
Equity and liabilities	166.1	297.1	342.0

Historical Cash Flow Statement - Updated



(in €m)	2017	2018	2019	
EBITDA	21.4	32.3	61.6	
Non-cash purchase price adjustments of liabilities from acquisitions	-	-	(7.1)	Updated
Change in long-term provisions	0.3	0.6	0.4	
Other non-cash income and expenses	0.2	(0.2)	1.3	Updated
Income taxes paid	(5.6)	(7.1)	(9.0)	
Cash flows from changes in net working capital	(10.8)	(17.0)	(6.3)	
Net cash inflow from operating activities (A)	5.5	8.6	40.9	
Payments for property, plant and equipment and intangible assets	(2.3)	(2.7)	(3.1)	
Proceeds from sale of property, plant and equipment and intangible assets	0.0	0.0	0.4	
Repayments from loans to Allgeier Group	-	0.4	0.0	
Payments for loans to Allgeier Group	(0.3)	-	(2.5)	
Acquisition of subsidiaries, net of cash acquired	(4.1)	5.0	(2.9)	
Net cash outflow from investing activities (B)	(6.7)	2.7	(8.0)	
Proceeds from bank loans	1.8	0.2	0.3	
Repayment of bank loans	(11.4)	(2.1)	(0.5)	
Proceeds from loans from Allgeier Group	15.5	5.1	5.6	
Repayment of loans from Allgeier Group	-	(0.1)	(9.0)	
Principal elements of lease payments	(7.1)	(9.8)	(15.0)	
Net cash inflow from factoring	3.1	1.2	0.3	
Interest received	0.1	0.2	0.1	
Interest paid	(0.4)	(0.3)	(0.2)	
Other transactions with Allgeier Group	0.9	1.7	1.3	
Net cash inflow (outflow) from financing activities (C)	2.5	(3.9)	(17.1)	
Effects of exchange rate changes on cash and cash equivalents (D)	(0.7)	0.4	0.4	
Net increase in cash (E) = $A+B+C+D$	0.7	7.8	16.1	
Cash and cash equivalents at the beginning of the year	14.2	14.9	22.7	
Cash and cash equivalents at the closing of the year	14.9	22.7	38.8	

Cash and cash equivalents represents cash reduced by liabilities from factoring and overdraft facilities.

Adjusted EBITDA reconciliation



(in €m)	2017	2018	2019
EBITDA	21.4	32.3	61.6
Other income unrelated to the accounting period	(1.4)	(0.9)	(0.9)
Residual book value from the disposal of assets	0.0	0.0	0.5
Valuation allowance receivables, bad debts	1.2	1.0	1.0
Other expenses unrelated to the accounting period	0.1	0.3	0.6
Profit from securities	-	(0.0)	-
Badwill	(1.1)	-	-
Profit from purchase price adjustments	-	-	(7.1)
Acquisition costs (acquisitions made)	0.2	0.1	0.2
Exchange Rate Differences from Earn Outs	-	0.4	0.5
Expenditures from PP Adjustments	-	0.1	0.1
Other extraordinary expenses	0.8	0.2	0.6
Extraordinary personnel costs accounts	4.4	0.8	0.7
Adjusted EBITDA	25.5	34.3	57.7

We are shaping the company of tomorrow

