

Investor Presentation

September 20, 2023
Baader Investment Conference, Munich



- 1 | Allgeier at a glance
- 2 | Market trends
- 3 | Business overview
- 4 | Group financials
- 5 | Value creation highlights



1 Allgeier at a glance





Allgeier is a software and IT services company specialized in the digitalization of mission-critical enterprise processes



Allgeier has built **>EUR 2bn** of **shareholder value** in recent 20 years



Digitalization as business driver, positioning in **key growth sectors & future trends** such as e-commerce, cloud, cyber security & open-source software development



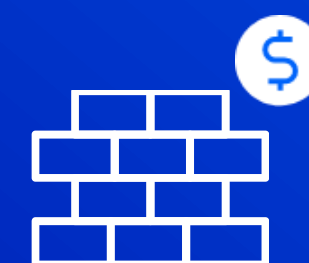
€ 480 m Revenue 2022¹
17% Revenue CAGR^{1,2} (2020-22)
13% Adj. EBITDA margin 2022^{1,3}
40% Adj. EBITDA CAGR^{1,2,3} (2020-22)



>3,500 highly skilled employees⁴
19% Employee growth CAGR^{1,2} (2020-22)



Broad customer base of **>2.000 large enterprises, Mittelstand companies & public sector clients**



Buy & build track record with **80+** value-adding **acquisitions** since 2004

¹⁾ Continuing operations according to IFRS as of December 31, 2022 ²⁾ Compound Annual Growth Rate

³⁾ EBITDA before effects that are extraordinary or relate to other periods ⁴⁾ as of June 30, 2023



Allgeier focuses on cutting-edge, market-leading technologies & key future trends

Low-code Software development

A12 Enterprise Low-code
ELSTER
Microsoft Low-code/Power Apps

Cloud/ Containerization

Open-source Cloud
Cloud-native Apps
Paas/CaaS/IaaS
SAP Cloud

Microsoft ERP & Azure Cloud

Microsoft Dynamics 365
Cloud-native Applications
Data & AI Azure
Azure Services & DevOps

Open-source Software

Publicplan
it-novum

Artificial Intelligence

Machine Learning
Cyber Crime/Allgeier CyRis
A12 AI/mgm

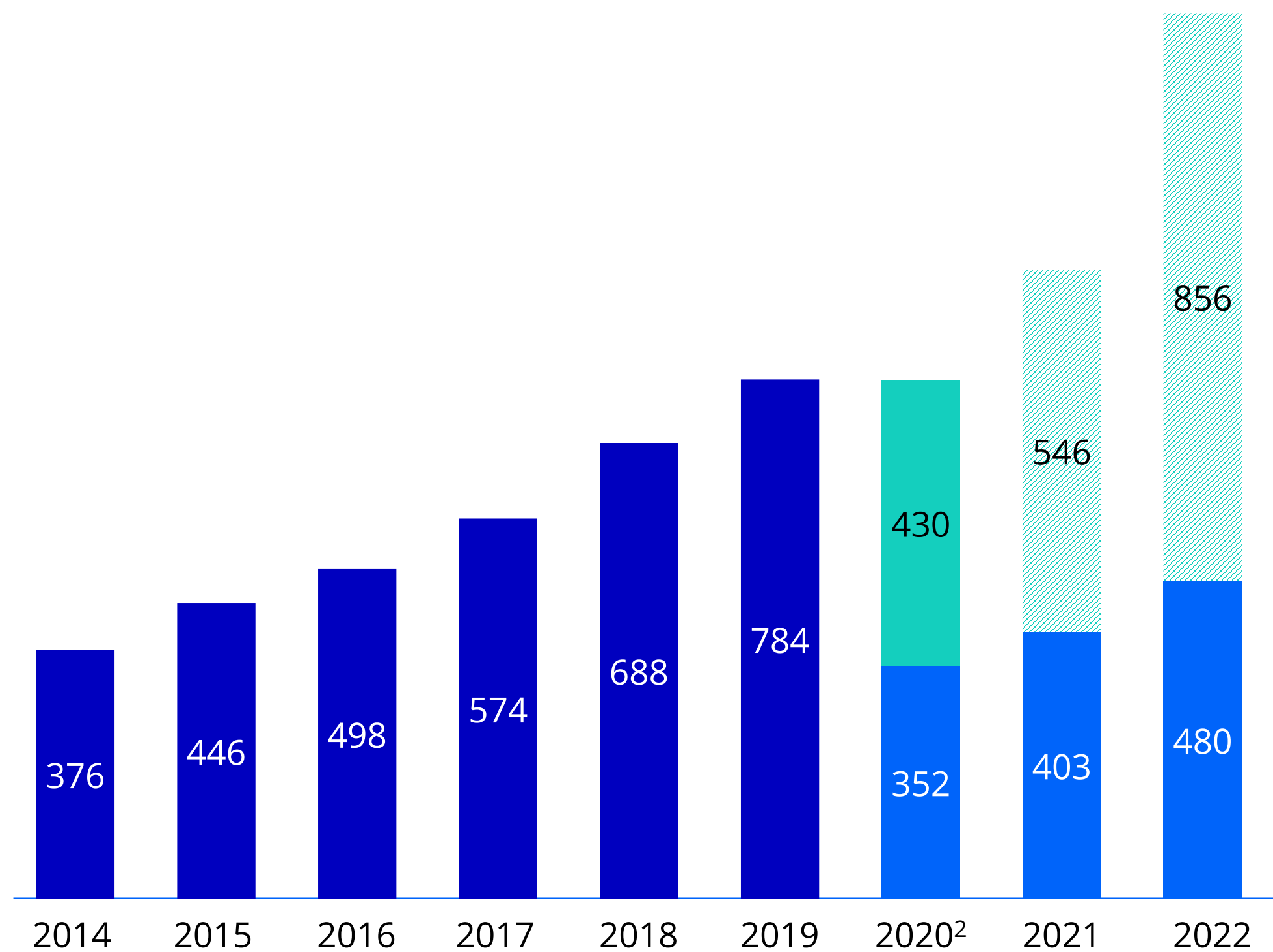
IoT/ Smart City

Big Data Analytics
Open Source IoT

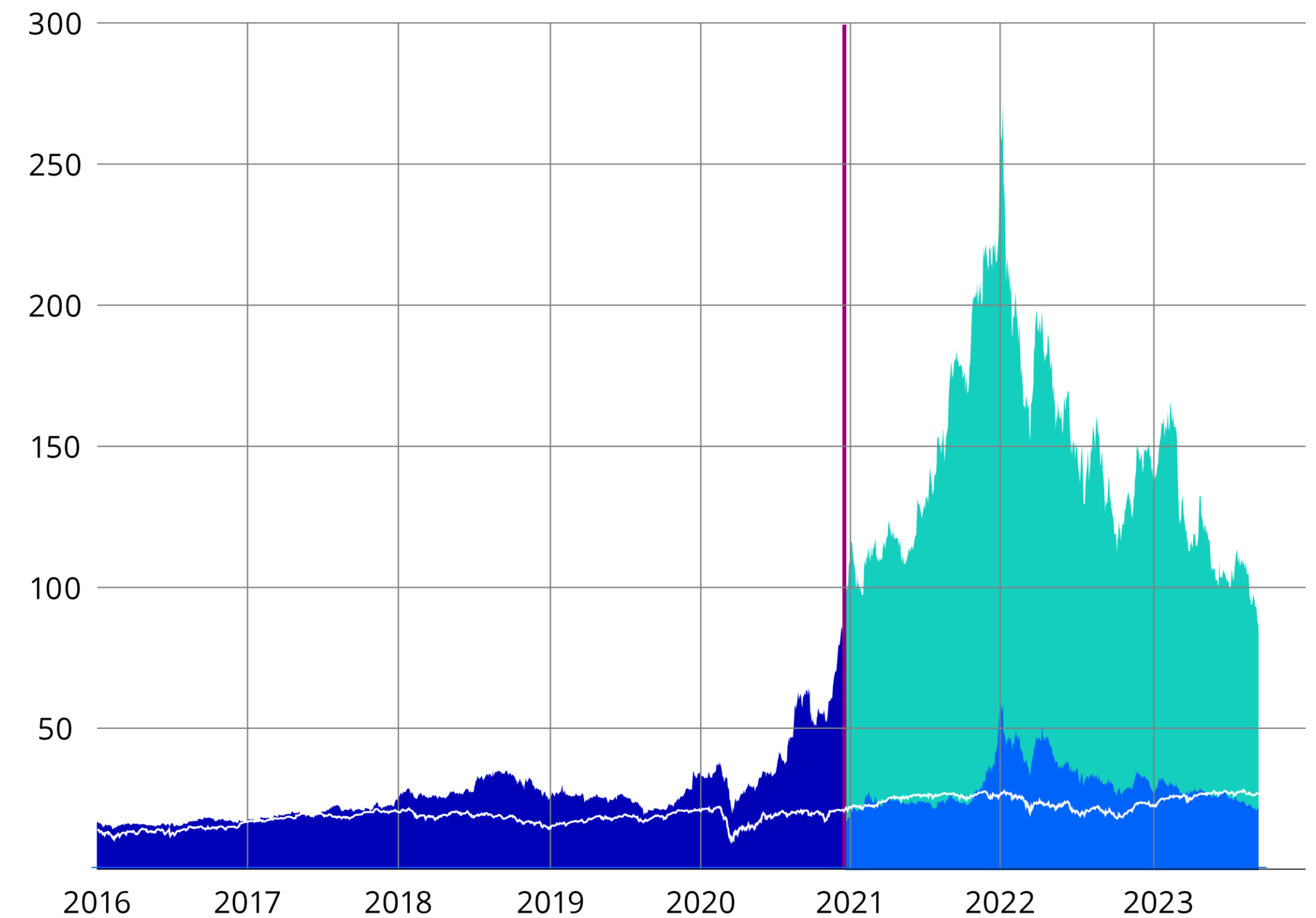


Allgeier shows sustainable growth and continued increase in value

Revenue^{1,2} in € m



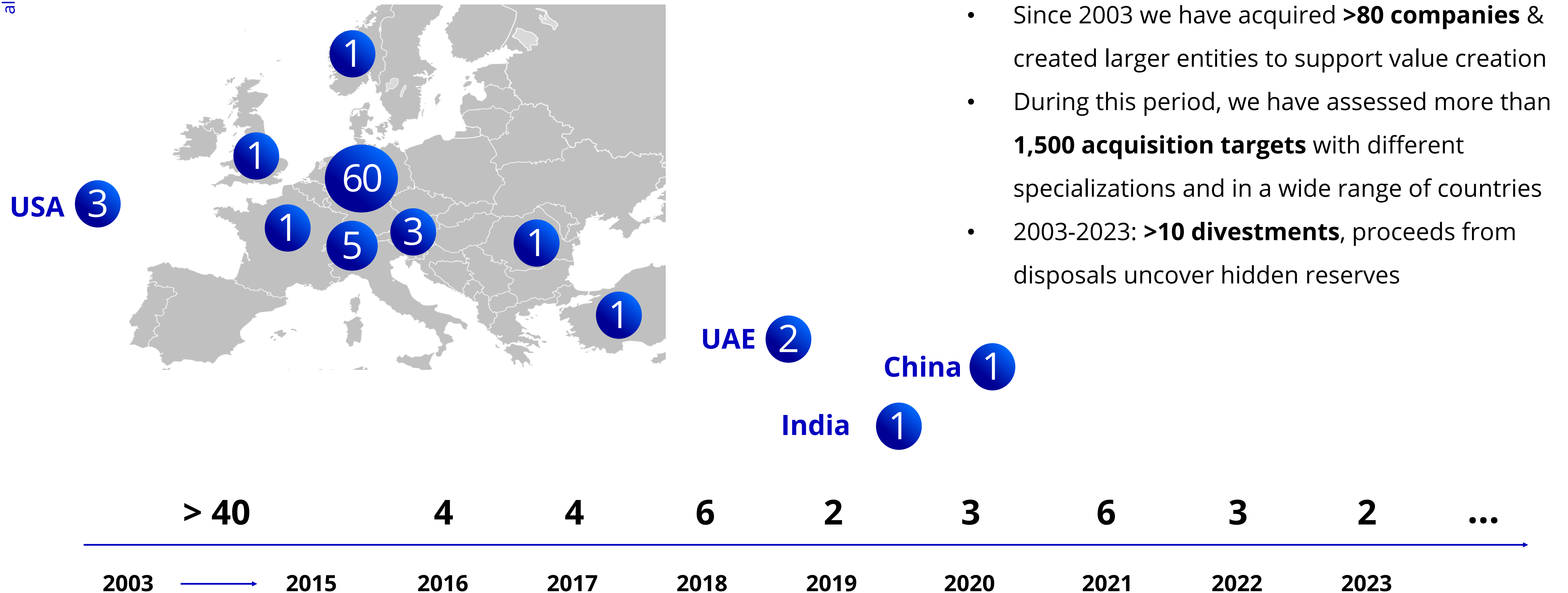
Share performance² in €



¹) Continuing operations according to IFRS ²) In 2020 Allgeier fully spun-off its international software engineering business as an independent listed company
³) As of December 16, 2020: value of Allgeier share plus value of Nagarro share, white comparison line: performance of DAX in percent (basis January 1, 2016: 100 percent)



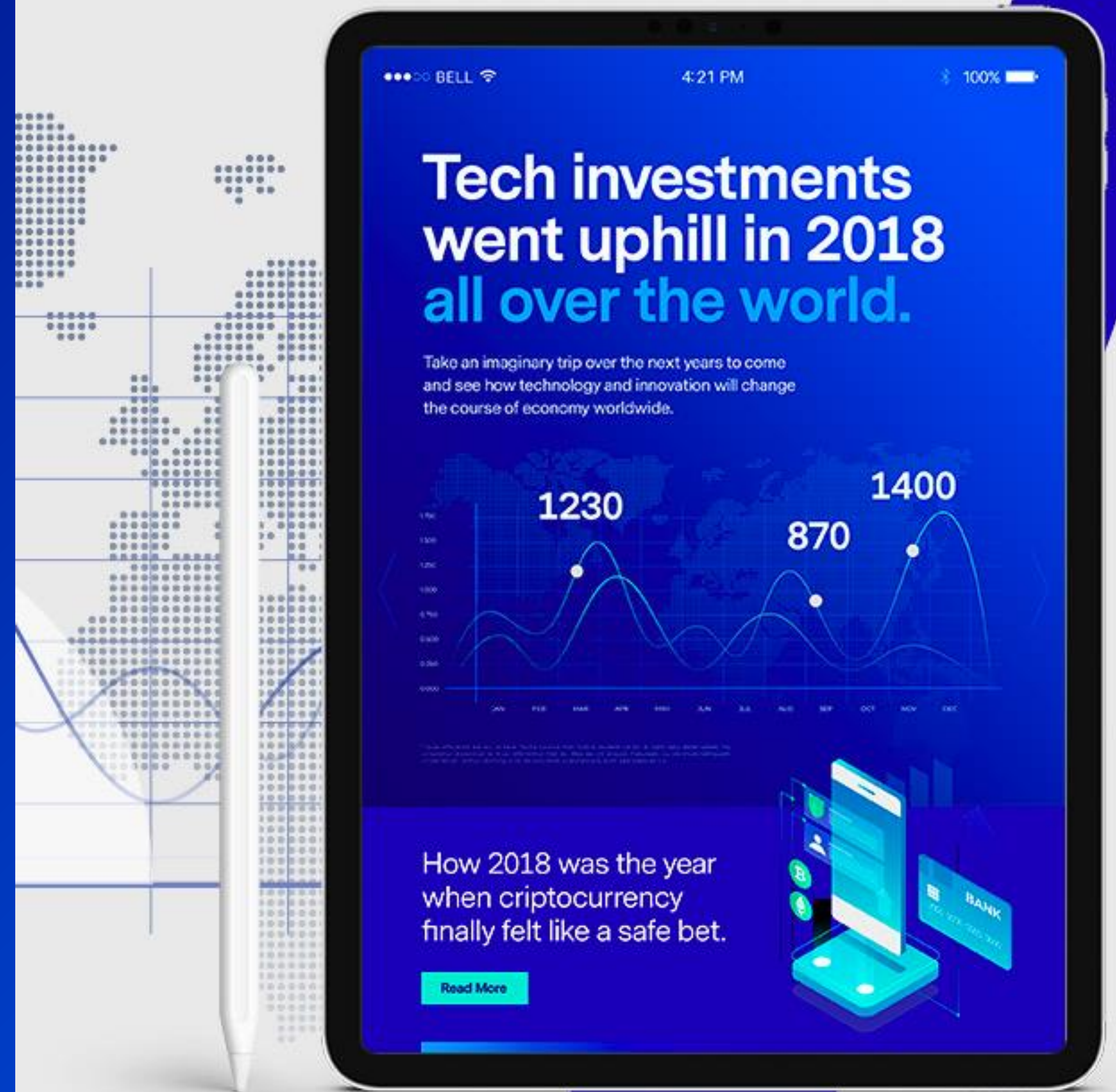
Allgeier has a successful buy & build track record to support its growth



- Since 2003 we have acquired **>80 companies** & created larger entities to support value creation
- During this period, we have assessed more than **1,500 acquisition targets** with different specializations and in a wide range of countries
- 2003-2023: **>10 divestments**, proceeds from disposals uncover hidden reserves



2 Market trends





Allgeier is driven by major software & IT services market trends and the huge demand for digital transformation

€ 90.9bn
2023

German IT & software services market¹

> € 3.3bn
2021/2022

Investment in the digitalization of public administration in Germany³

\$ 2,160bn
2023

Global spending on digital transformation technology & services⁵

39% CAGR 2022–29
► \$ 22.7bn 2029

Global cloud containerization market²

13% CAGR 2022–29
\$ 376bn 2029

Global cyber security market⁴

11% CAGR 2022–27
\$ 5,480bn 2027

Global e-commerce market⁶

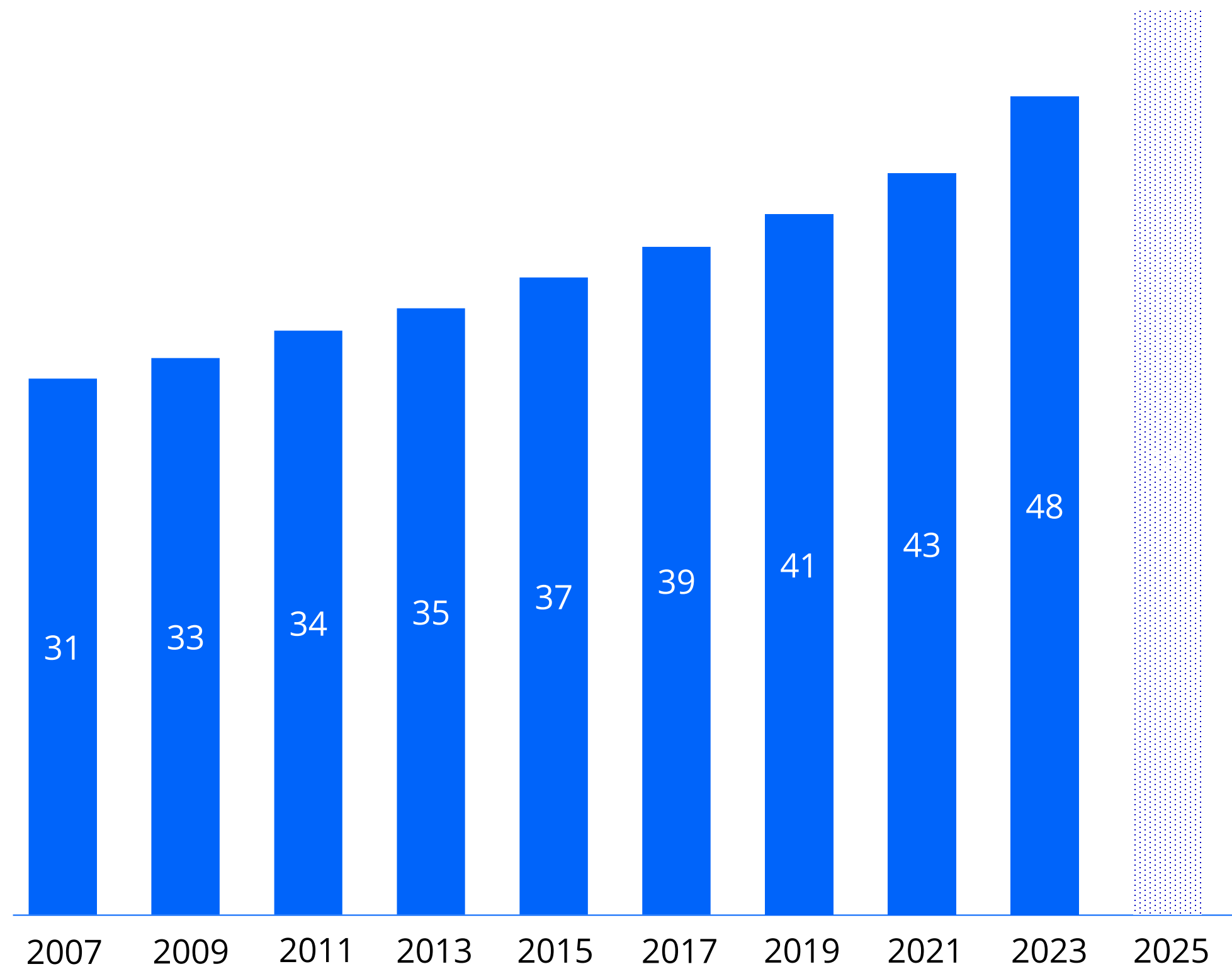
¹) BITKOM, Eito; as of July 2023 ²) Data Bridge Market Research: Global Application Container Market; as of December 2021

³) National Standards Control Council: Monitor Digital Administration (federal budget for implementation of OZG and register modernization) ⁴) Fortune Business Insights: Cyber Security Market Research Report; as of March 2022 ⁵) Statista: Spending on digital transformation technologies and services worldwide from 2017 to 2026; as of October 2022 ⁶) Statista: eCommerce - global; as of November 2022

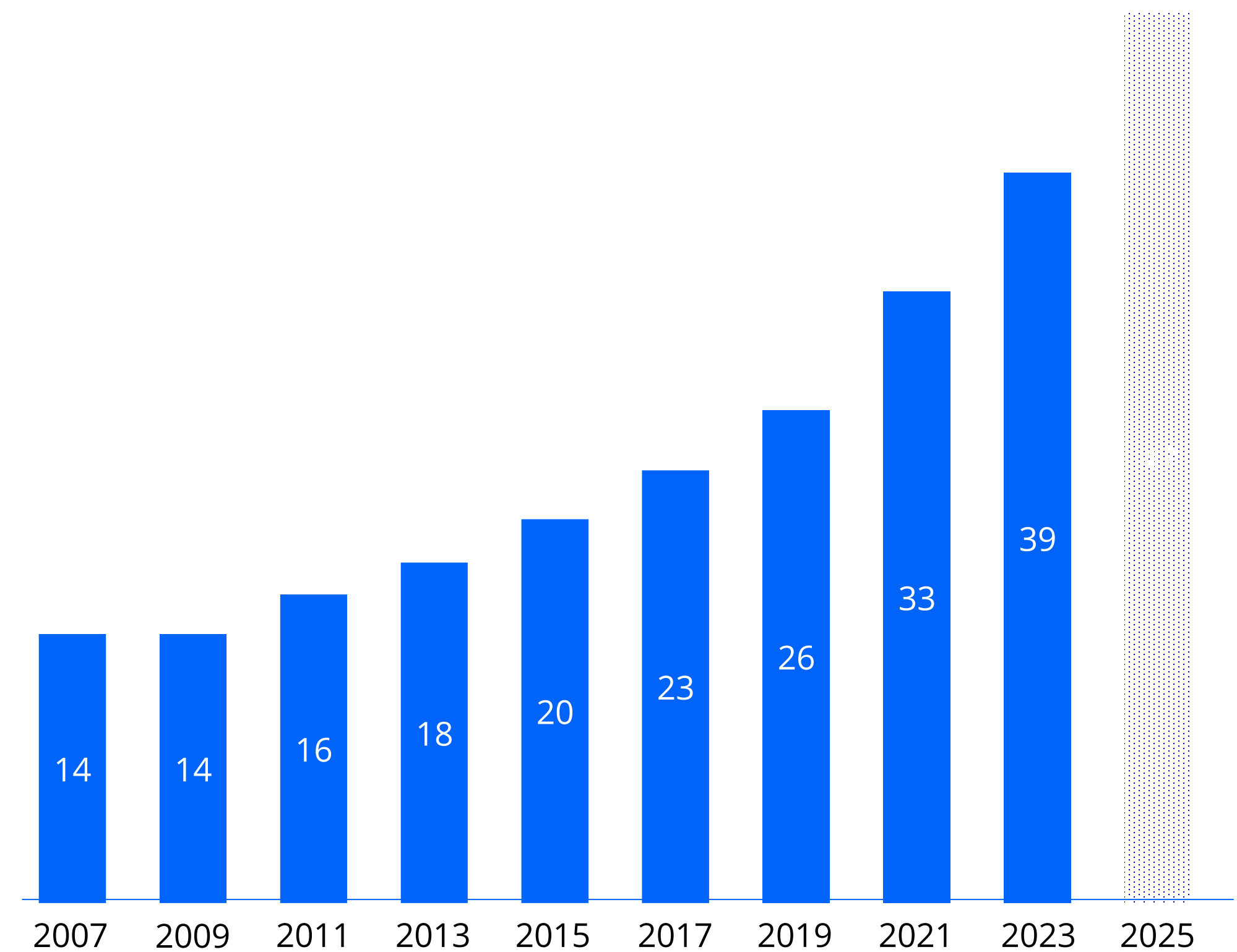


Allgeier benefits from the continuous growth of the software & IT services market and the huge demand for digital transformation

Revenue from IT services in Germany¹ in € bn



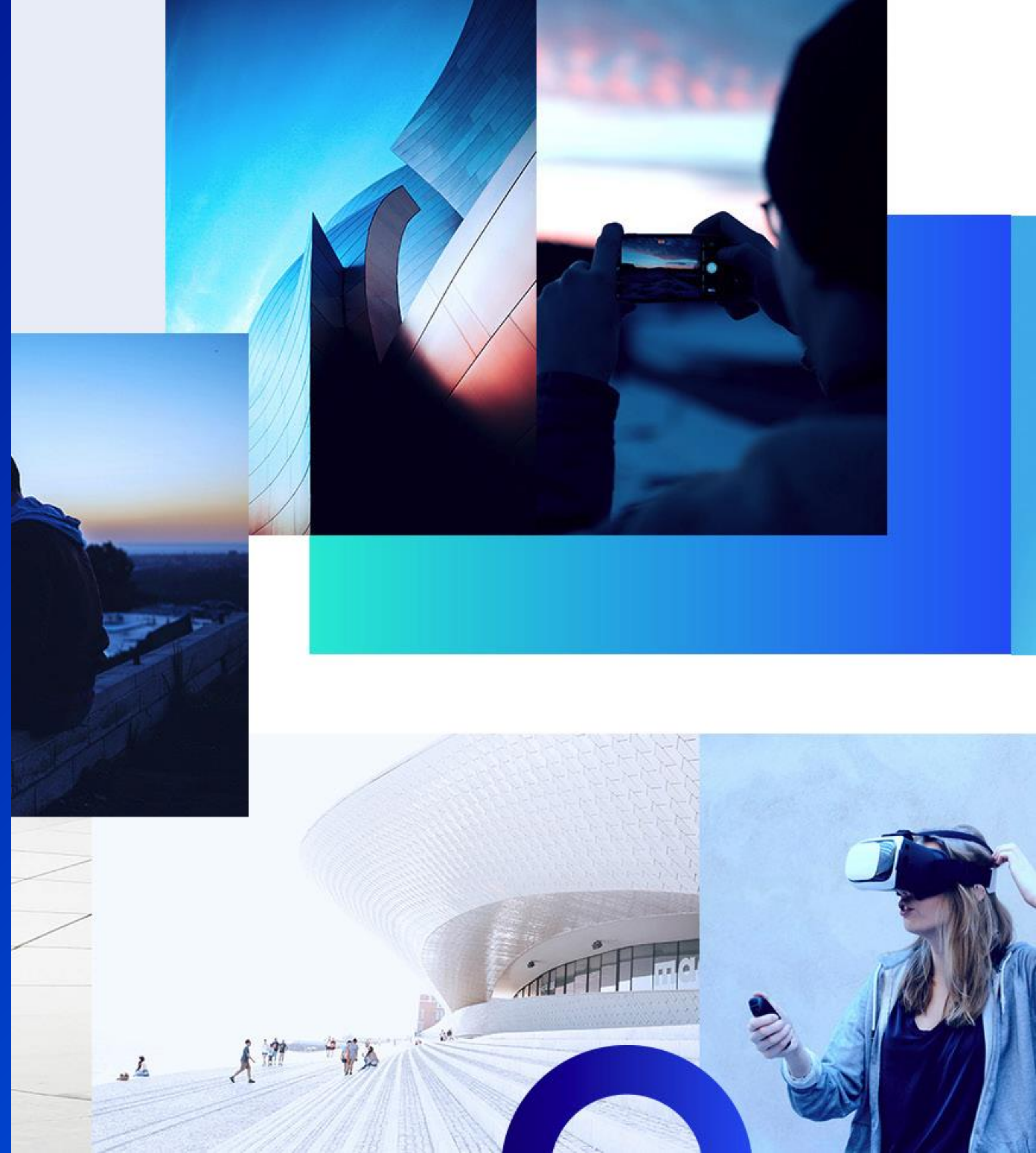
Revenue from software in Germany¹ in € bn



¹) BITKOM, Eito, Statista (January 2023); own estimates



3 Business overview





Allgeier organizes its software & IT services in two segments

with strong & well-established brands



ALLGEIER
inovar

ALLGEIER
CyRis

ALLGEIER ITS

evora
— IT SOLUTIONS —

SDX

ALLGEIER
EXPERTS

ALLGEIER
ENGINEERING

ALLGEIER PUBLIC

publicplan.

mgm technology partners

mgm consulting partners

mgm integration partners

mgm security partners

QFS
Quality First Software

Allgeier Enterprise IT



Allgeier Enterprise IT is specialized in digital transformation projects with recurring nature at the core of the customers' operations



Full-range IT solutions & software services provider for **digitalization**



€ 374 m Revenue 2022¹

€ 45 m Adj. EBITDA 2022^{1,2}



>2,400 IT & software specialists³



27 locations in Germany³

10 locations in Austria, Switzerland, Poland, Spain, USA & India³

¹Based on unconsolidated segment financials according to IFRS as of December 31, 2022

²Adjusted EBITDA (EBITDA before effects that are extraordinary or relate to other periods) of operating units w/o holding company costs

³as of June 30, 2023

Allgeier Enterprise IT supports its clients in the digitalization and optimization of their digital business processes along the entire value chain



Focused on large IT & software **projects** for **digital transformation**, long-term **managed services** & **proprietary software solutions**

- Open-source/E-government
- Public sector IT services
- Cyber security
- Cloud/Containerization
- E-commerce
- ERP & ECM
- SAP & ServiceNow consulting & software development



Allgeier Active Cyber Defense Service

Detect cyber attacks early - and defend against them!

ALLGEIER
CyRis

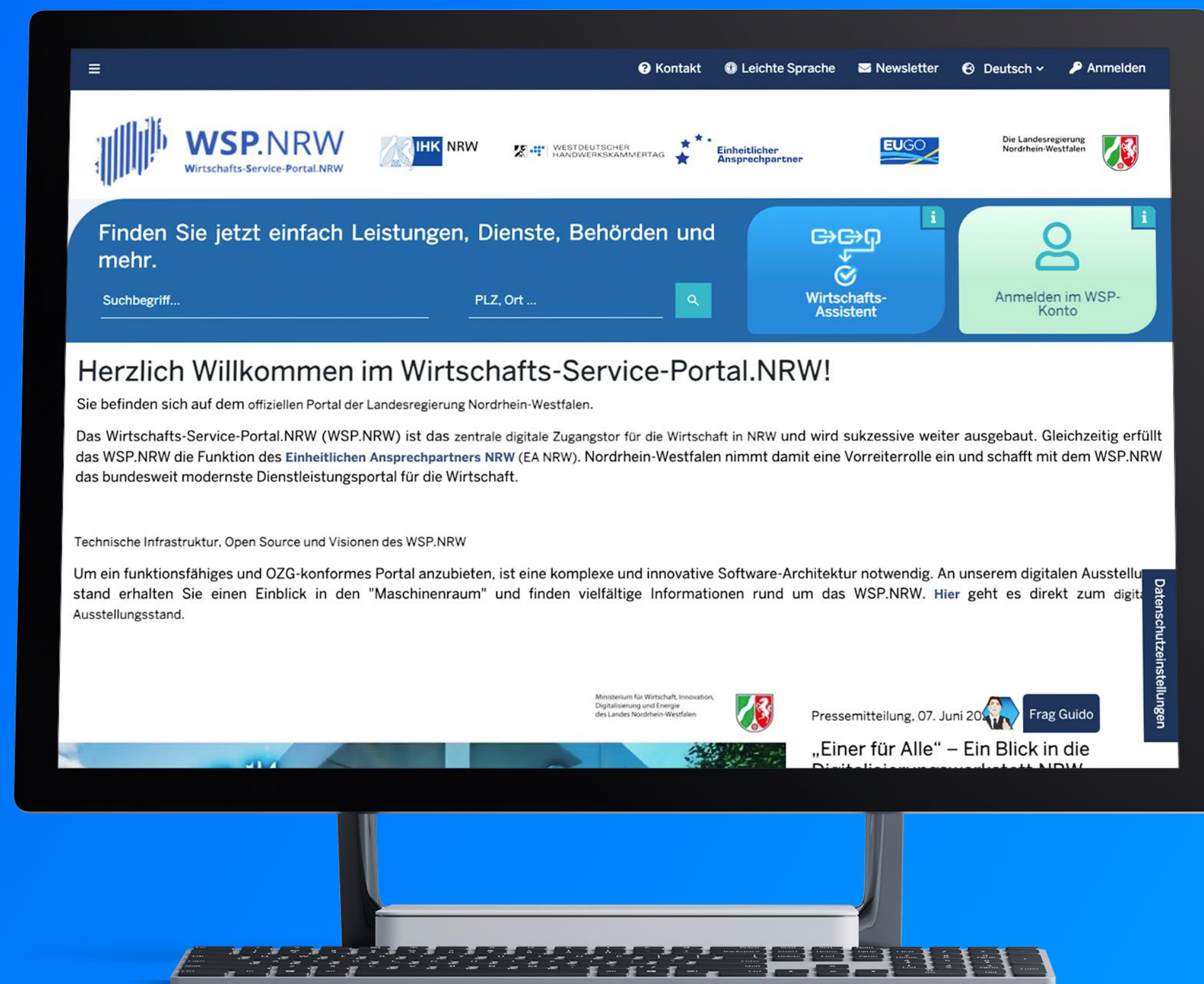
"Active Cyber Defense from Allgeier allows us to monitor our entire network, including any desktops, laptops, tablets or servers ..."



- Time is the crucial factor in a hacker attack - the longer an attacker can move undetected in the network, the greater the damage as a rule; it often takes up to six months for a cyber attack to be detected
- Allgeier CyRis enables early attacker detection and thus successful and early defense against cyberattacks with the help of a "Managed Detection and Response solution" (MDR)
- Active Cyber Defense (ACD) service is a proactive solution installed in the customer infrastructure to detect unusual network communications and compromised systems
- Trained IT security analysts take over 24/7 network monitoring - if an active attack is detected, an immediate warning is sent to the customer; in addition, incident response specialists provide separate support

Success Story

Open-source Software Development: Public Administration as a Service - Wirtschafts-Service-Portal NRW



- The WSP.NRW relieves all 396 municipalities in the state of the burden of receiving business start-up notifications
- The portal serves as a “single point of contact” according to EU regulation (SDG-II) for European start-ups
- Promoting digital sovereignty of public administration and 100% open-source: Drupal CMS follows recommendation of EU Commission & EU Parliament
- Consistent implementation on microservices architecture enables cloud-based hosting
- All components can be configured for other federal states according to EfA principles (one-for-all services) and can thus be reused for the digitalization of other administrative services as well as for other sectors (e.g., healthcare)

Success Story

IoT: Citizens and tourists benefit from “dParkingPartner” smart city app



- Dataport is the public law institution of the five northern German states for the digitalization of public administration; the Baltic Sea resort of Eckernförde optimized public parking space and tourist traffic flows as part of a pilot project using Internet of Things (IoT) technology
- 30-40% of inner-city traffic is due to parking - effective parking management and better traffic control help to significantly reduce CO₂ emissions and prevent congestion
- A smartphone app reliably directs drivers and tourists to free parking spaces; the visualization of parking space data using ThingsBoard is an almost universal solution that a wide variety of municipalities can use
- The application architecture is based on open source technologies and is becoming the de facto standard for IoT and smart city scenarios

Success Story

Industry-specific ERP solutions: Intelligent omnichannel strategy as growth driver



- Leinweber Bauzentrum is one of the most innovative building materials retailers in Germany with a focus on customer-oriented omnichannel IT solutions
- 2012: Introduction of the industry-specific Allgeier ERP solution syntona® logic at Leinweber Bauzentrum; since then, additional modules have been continuously integrated to optimize business processes
- For the best possible customer service, Leinweber Bauzentrum pursues an omnichannel approach in which the Allgeier ERP is always at the center - whether directly on the construction site via the web store or on site in the branch with a wide range of self-service offerings

Success Story

Workflow management: Digitization of business processes as a success factor



- Allgeier's proprietary workforce management software metasonic® was established at Röhm GmbH as a workflow engine in the company for the independent modeling of business processes
- The customer has established its own internal metasonic® process team with three employees
- Over 3,500 users access metasonic® process
- Röhm uses metasonic® process for the following scenarios, among others: CREM, CHOP management, generic workflow, EMP/MASQ, investment companies, USGQ(E) delegation, IT audit finding, and more
- Röhm and Allgeier inovar have already been working together successfully for 15 years in various projects

Success Story

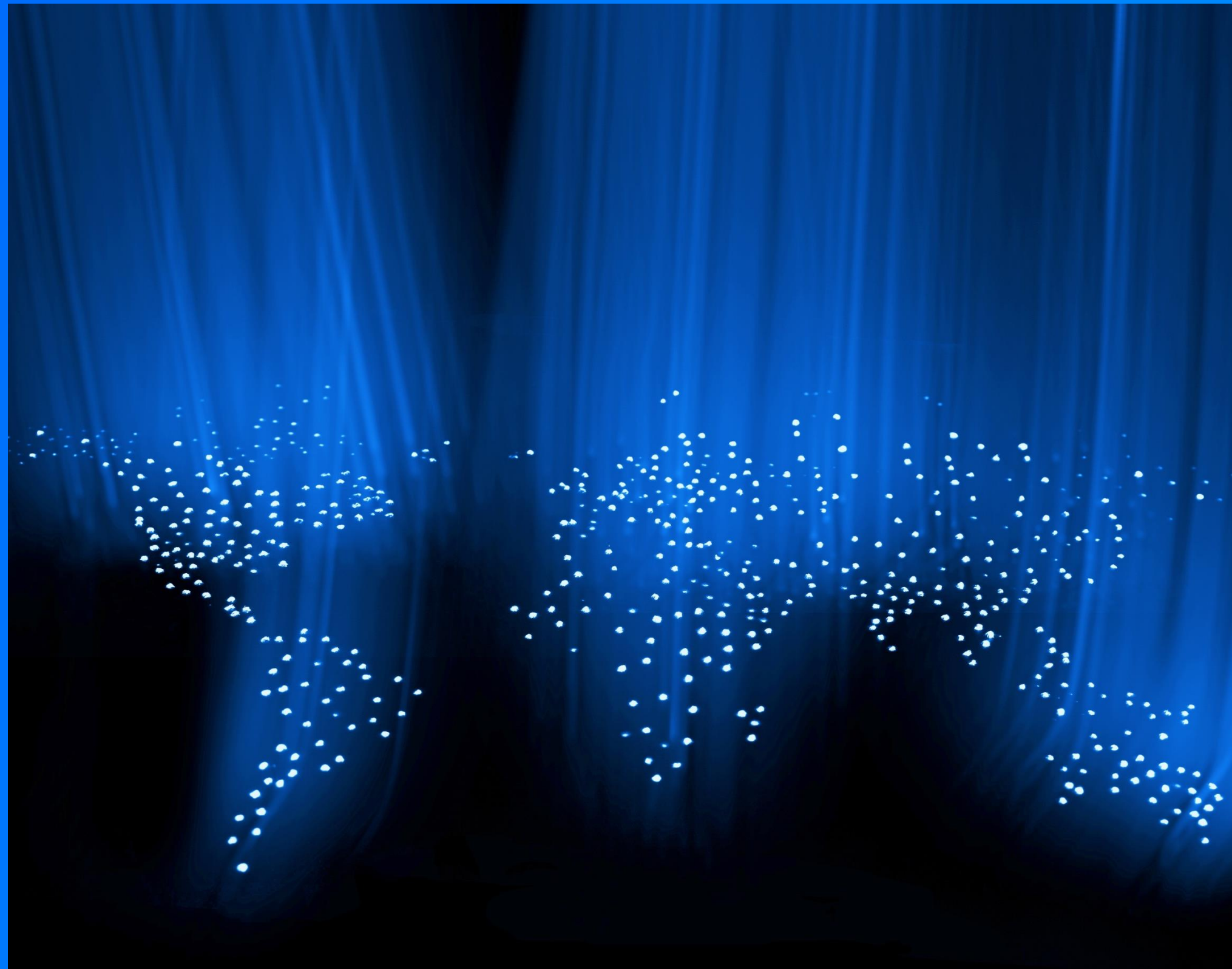
Document management: Central collaboration platform based on our proprietary software



- Building a central document collaboration platform for Vodafone in Germany and other countries as well as subsidiaries of Vodafone
- Migration of >4.5bn documents accessible by 4,500 users
- Technical basis is our proprietary DMS software that got highly customized for the specific Vodafone requirements, all architecture and software engineering is done by us
- The project is ongoing for 4 years and with a deployment of over 14,000 person days so far
- Our revenue from the project comprises of T&M & license fees Global deployment using tablets for significant cost savings, higher efficiency in resource planning, higher speed & improvement of safety

Success Story

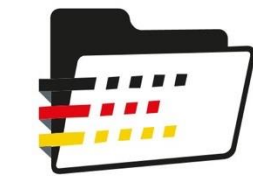
Asset Management with SAP and EvoSuite: Mobile maintenance & work order management



- Support technicians in the field with SAP Asset Manager & EvoSuite
- Implementation of mobile maintenance solution SAP Asset Manager in biggest and complex German plant
- Implementation of scheduling and work order management solution EvoSuite
- 1500+ technicians supported by implemented solutions
- Global deployment using tablets for significant cost savings, higher efficiency in resource planning, higher speed & improvement of safety

Success Story

eGovernment: Cross-state digitalization in the judiciary with e-file system and portal for billions of documents



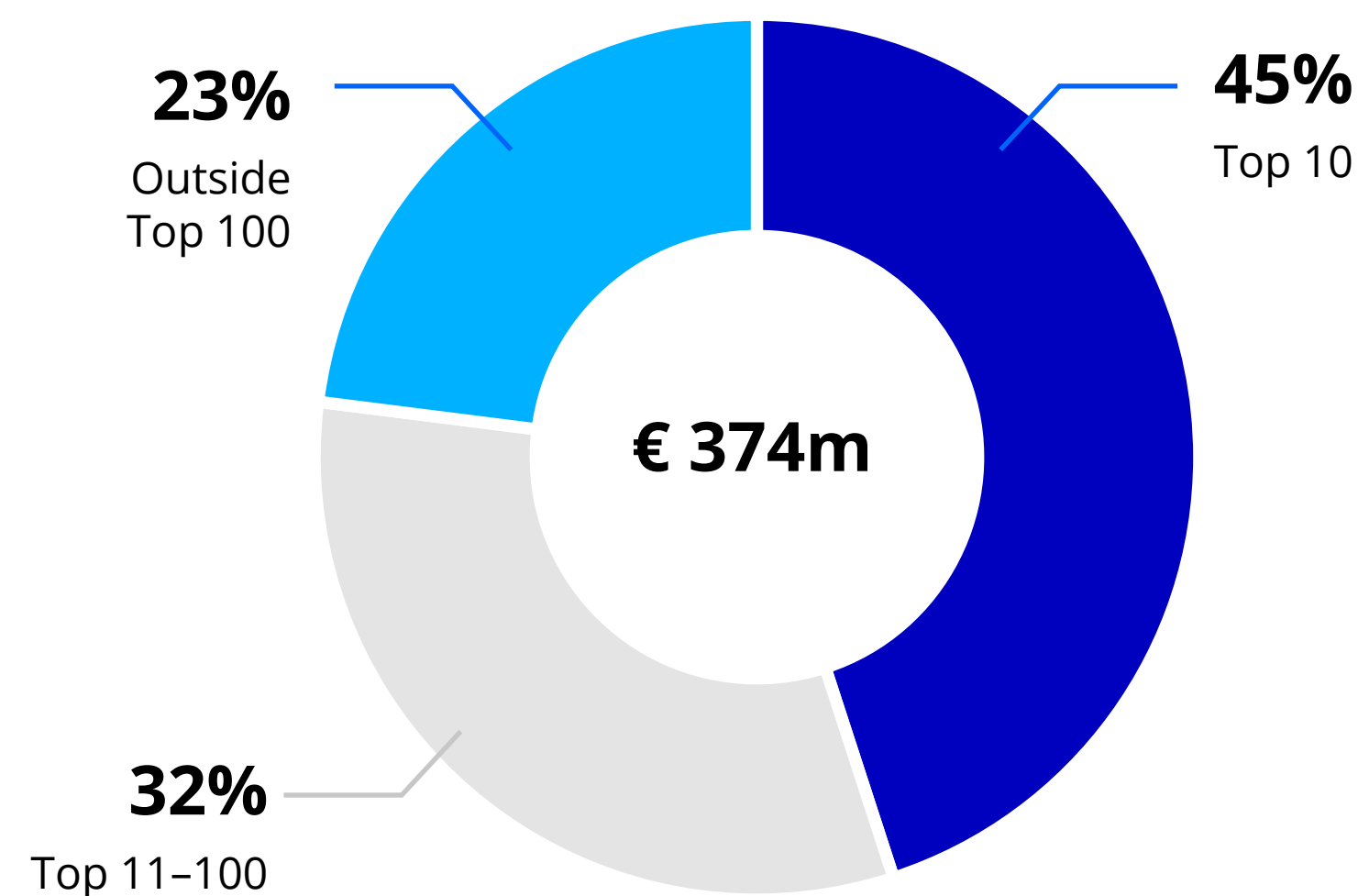
E-Akte



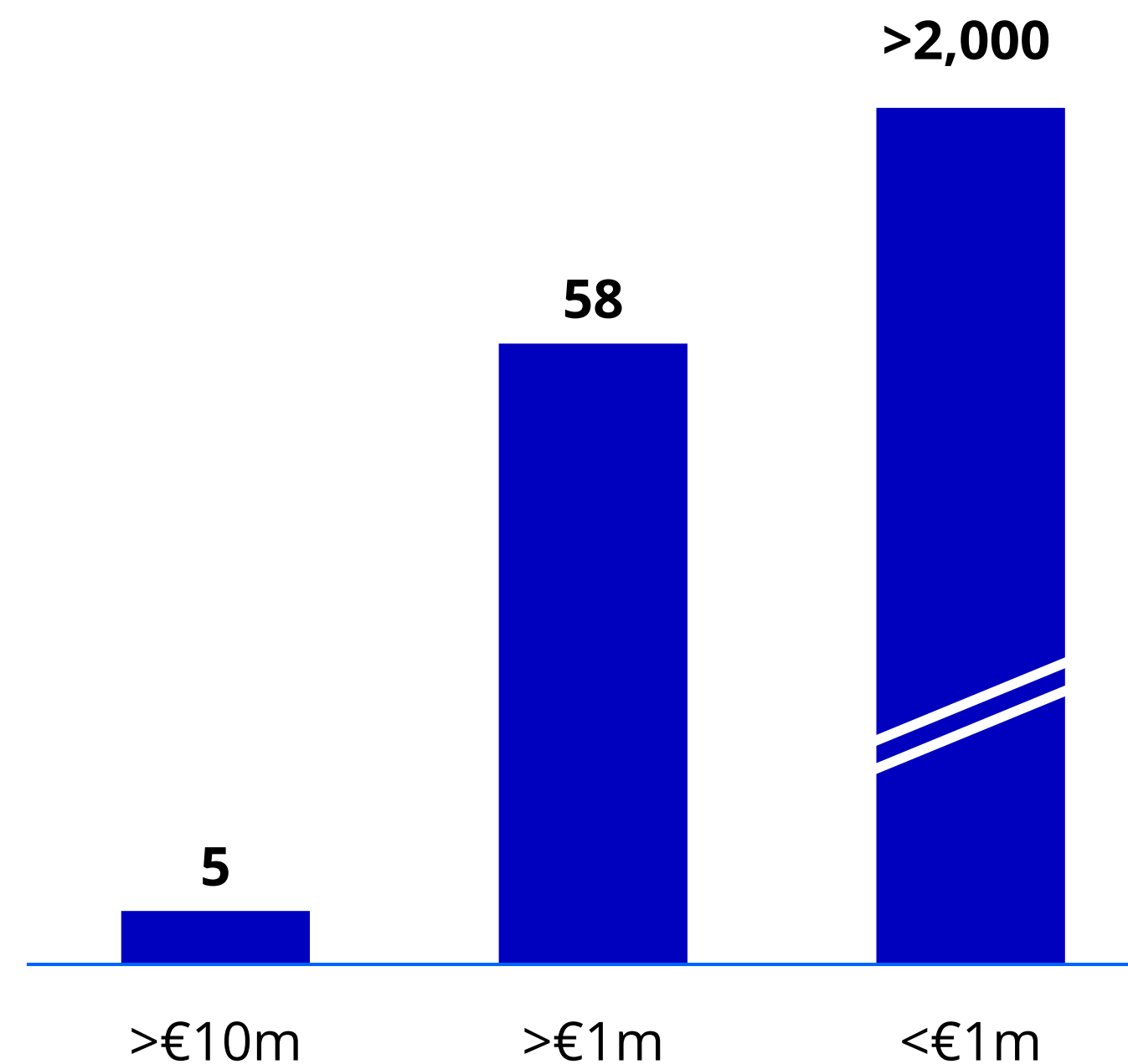
- Replacing paper-based processes & implementation of an e-file system for electronic legal transactions and legally binding digital files in the justice system
- The central eAkte system stores, distributes and makes available the billions of documents from the various specialized procedures in compliance with the law
- The integration portal brings together various specialized procedures and thus provides a central point of contact for judges and clerks, among others (e.g., land registry, register management, eAkte).
- High availability requirements, organizational complexity (e.g., cross-state interconnectedness), and change management/acceptance (e.g., judicial independence)

Allgeier Enterprise IT is specialized in large digital transformation projects with recurring nature at the core of the customers' operations

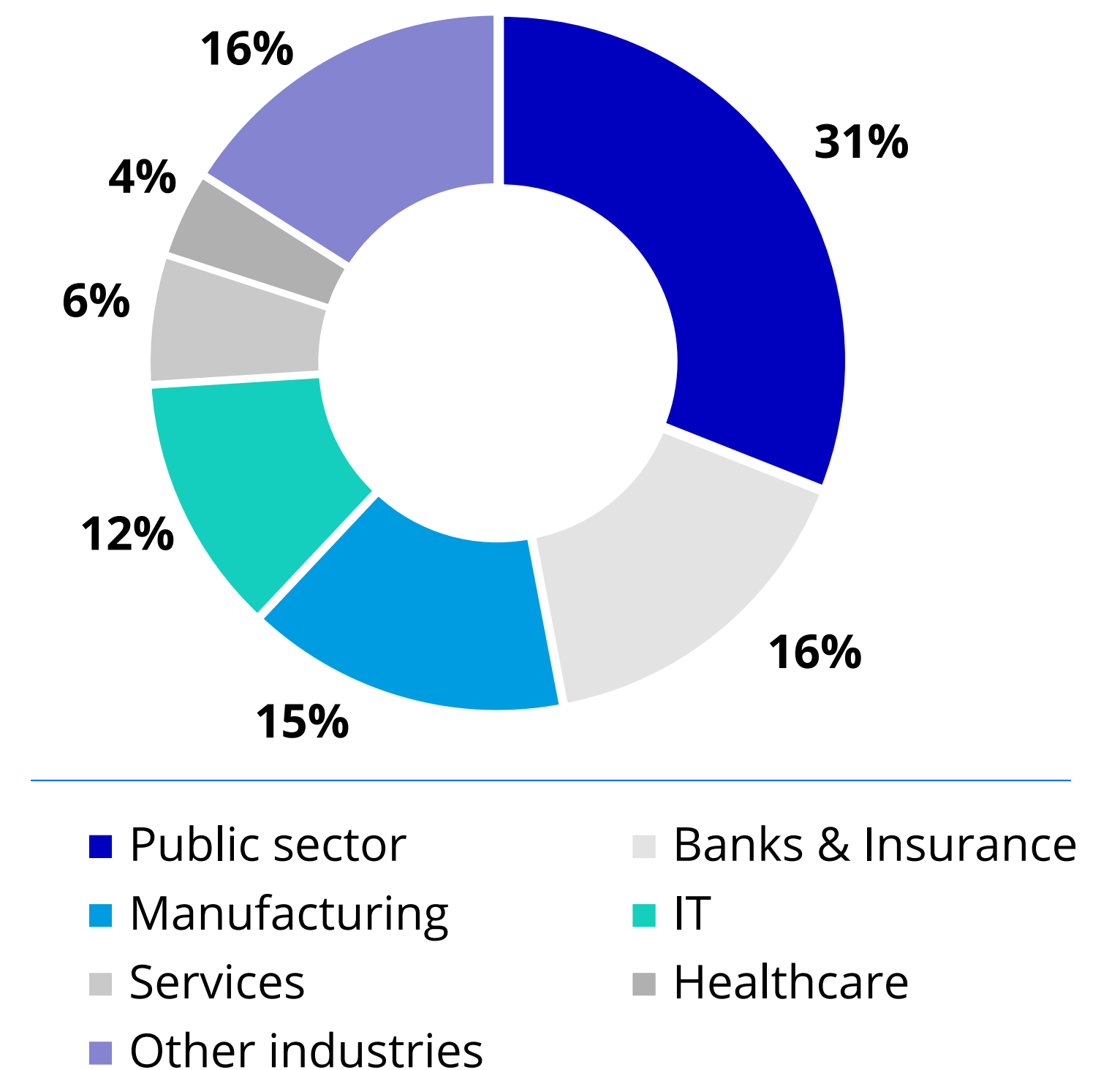
Customer diversification¹



Number of accounts¹



Industry segmentation¹



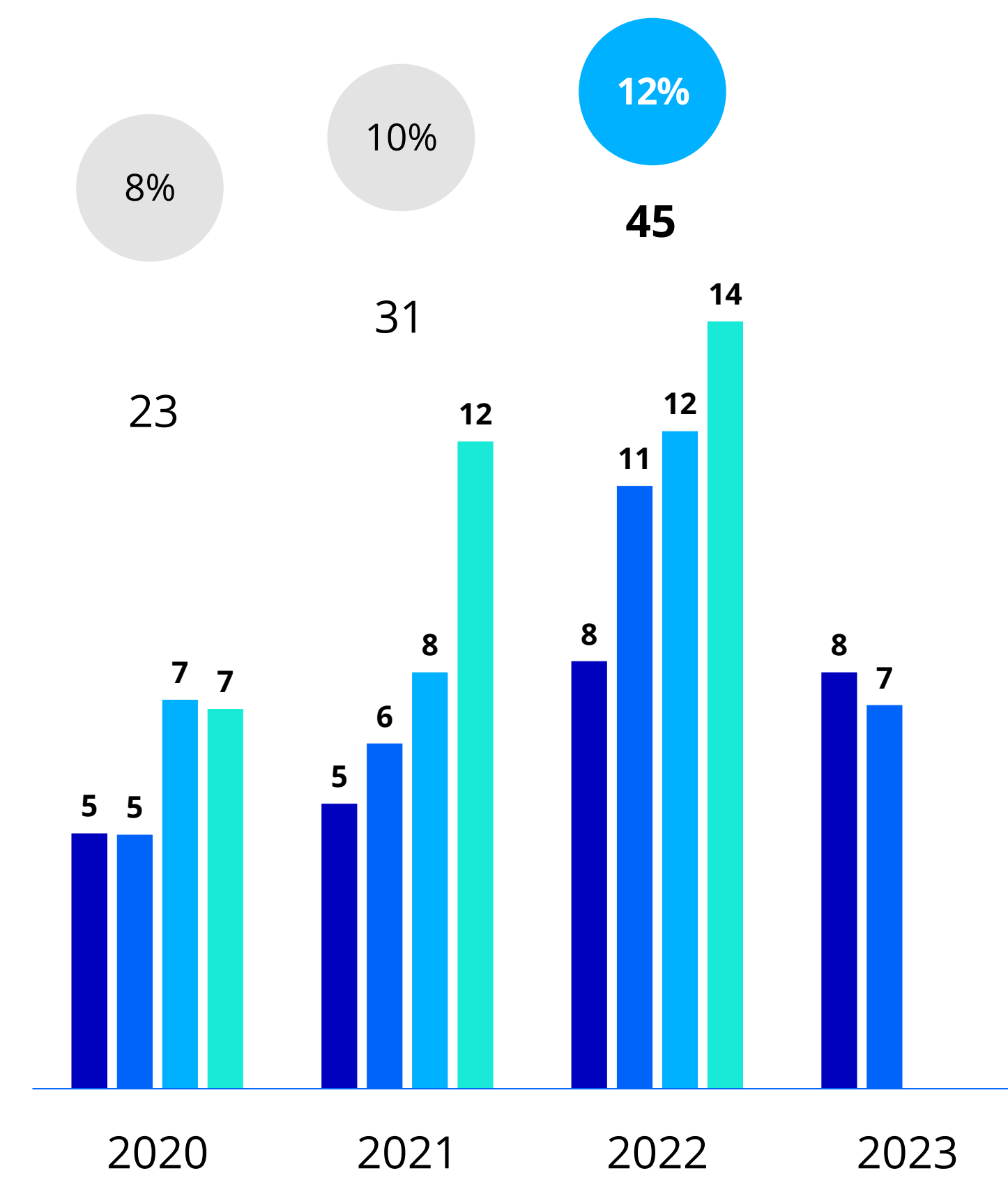
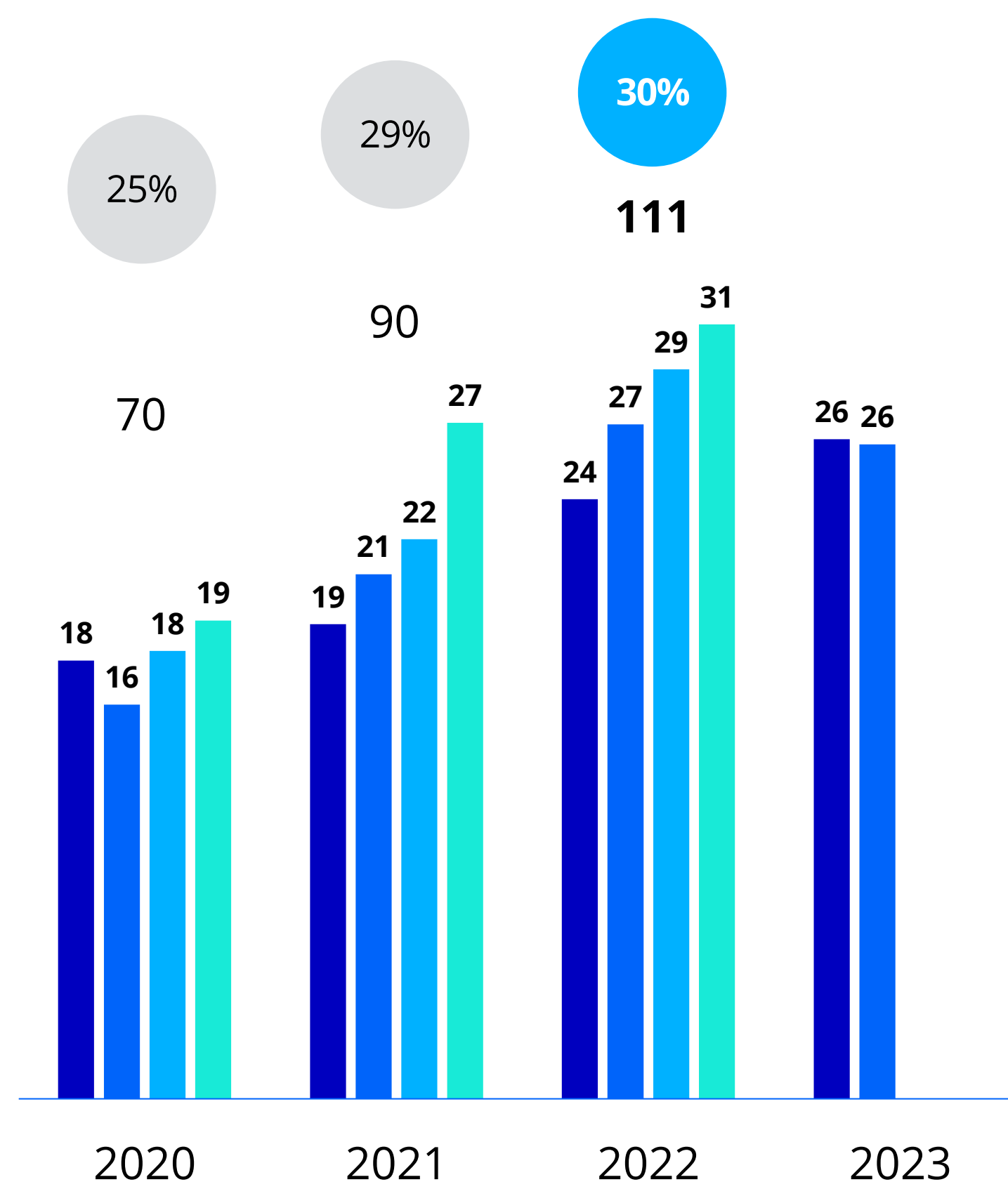
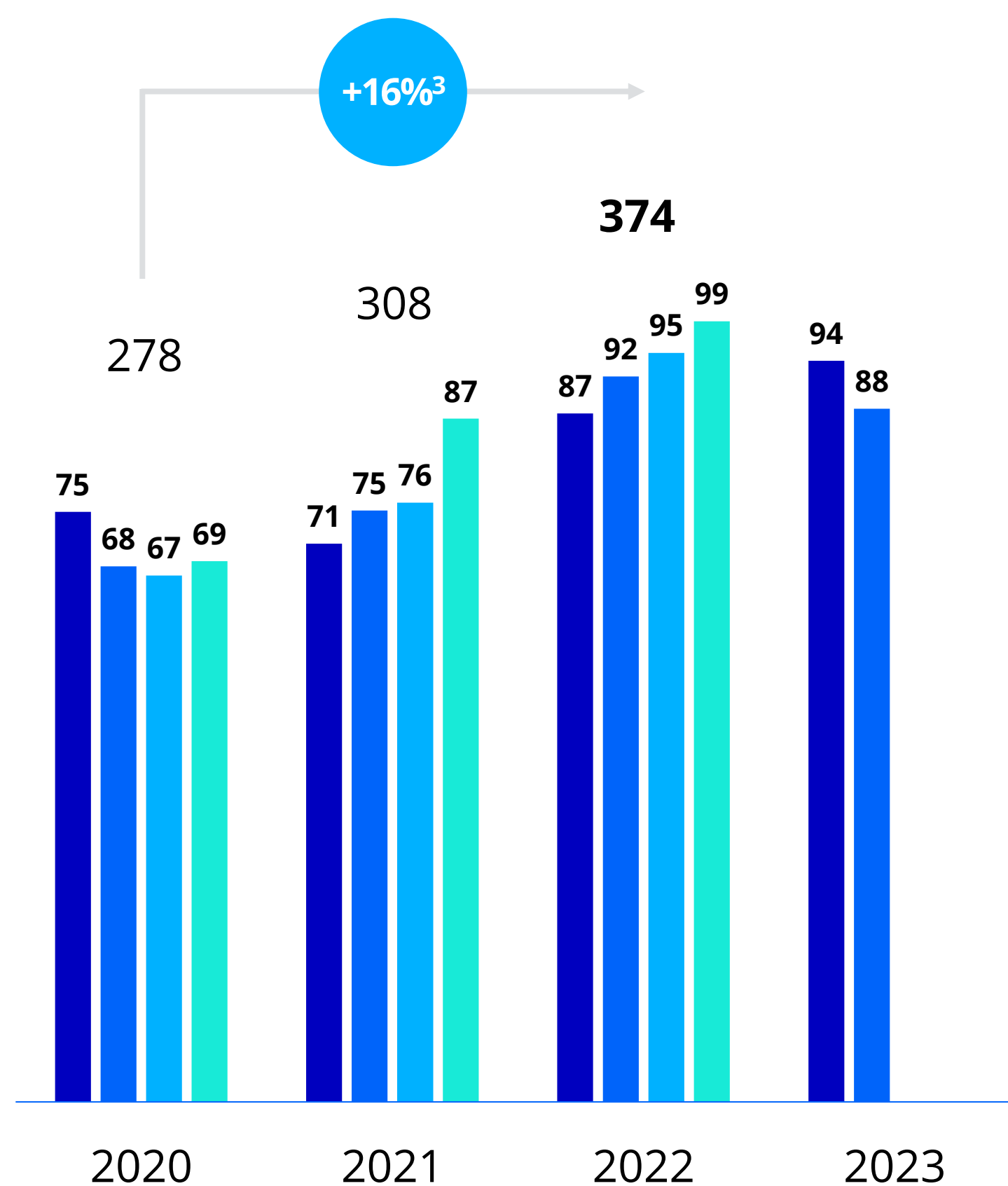
¹based on segment financials as of December 31, 2022; Customers with revenues of at least 1k EUR p.a.

Allgeier Enterprise IT continues increase in earnings & margins

Revenue¹ in € m

Gross profit & margin¹ in € m

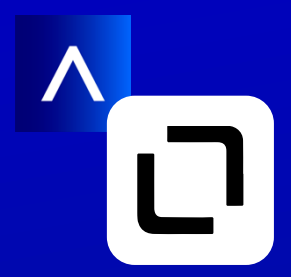
Adj. EBITDA & margin^{1,2} in € m



¹⁾ Based on unconsolidated quarterly segment financials; FY 2023 figures according to unaudited segment financials

²⁾ Adjusted EBITDA (EBITDA before effects that are extraordinary or relate to other periods) of operating unit w/o holding company costs

³⁾ CAGR: Compound Annual Growth Rate



mgm technology partners



mgm technology partners is an international high-end software provider for digitalization, disruptive technology & consulting services



High-end specialist for secure, highly scalable & available **software solutions**



€ 111 m Revenue 2022¹

€ 24 m Adj. EBITDA 2022^{1,2}



> 1,000 software developers & consultants³



13 locations in Germany³

8 locations in France, Portugal, Czech Republic, Austria, Switzerland, USA & Vietnam³

¹Based on unconsolidated segment financials according to IFRS as of December 31, 2022

²Adjusted EBITDA (EBITDA before effects that are extraordinary or relate to other periods) of operating units w/o holding company costs ³as of June 30, 2023

mgm technology partners' ongoing success is underlined by key public & enterprise accounts



One of the leading service providers for **e-government** and **e-commerce** in Germany

- Enterprise low-code platform mgm A12
- Enterprise software engineering
- Artificial intelligence/Machine learning
- Strategic IT consulting
- Web & application security
- Test automation

Bayerisches
Landesamt
für Steuern



KICKZ

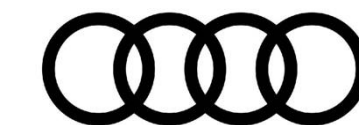
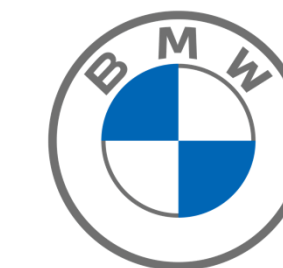
Allianz

BayWa

Deutsche
Rentenversicherung
Bund



SIEMENS



ERGO

VATTENFALL

NESPRESSO

e-on

Artificial Intelligence: Creating AI landscapes - Current activities



- Internal LLM (large language model) running on premises & accessible via API for testing purposes
- Developing A12 based chat UI for whole organization
- Fully automated quality testing & deployment of new, emerging LLMs according to business scenarios & needs
- Operating, monitoring, sizing LLMs - on premise & externally (hosted at AWS)

Artificial Intelligence: Creating AI landscapes - Fields of application & Targets



- Operating GDPR¹ compliant AI for use
 - in own organization
 - at customers, and
 - integrated into mgm products & solutions
- Building an eco-system around own AI:
 - **chat** interfaces & AI optimized dialogues in enterprise solutions
 - as an API to **tools for developers** & modelers ("mgm copilot" for software engineering)
 - as an API integrated into **A12 based solutions & products**
 - **Brains** that encapsulate domain knowledge (i.e., A12)
 - Realization of complete **AI landscapes** for customers
 - **AI consulting & implementation** (as a service & on premise)

¹) General Data Protection Regulation (EU-DSGVO)

Success Story

eGovernment: German federal tax portal

ELSTER

ELSTER Ihr Online-Finanzamt



- mgm platforms are used by millions of users every day – the most prominent platform is the electronic tax office in Germany with secure authentication, web portals, mailbox and much more
- Ongoing project that continuously generates T&M revenues
- More than 30 million income tax returns per year
- Model-based software development enables efficient updates and adjustments
- Result: Germany's largest eGovernment project (est. 1996)

Success Story

Commerce: Web shop customized software development & automated testing



- Quick, individual development of LIDL web shop
- Goals: Performance and reliability, especially weekly flyer campaigns
- mgm web shop framework: basis for individual development
- Automated technical QA with mgm QA tool set and shop reports
- Result: scalable, multi-client and internationally deployable overall system

Success Story

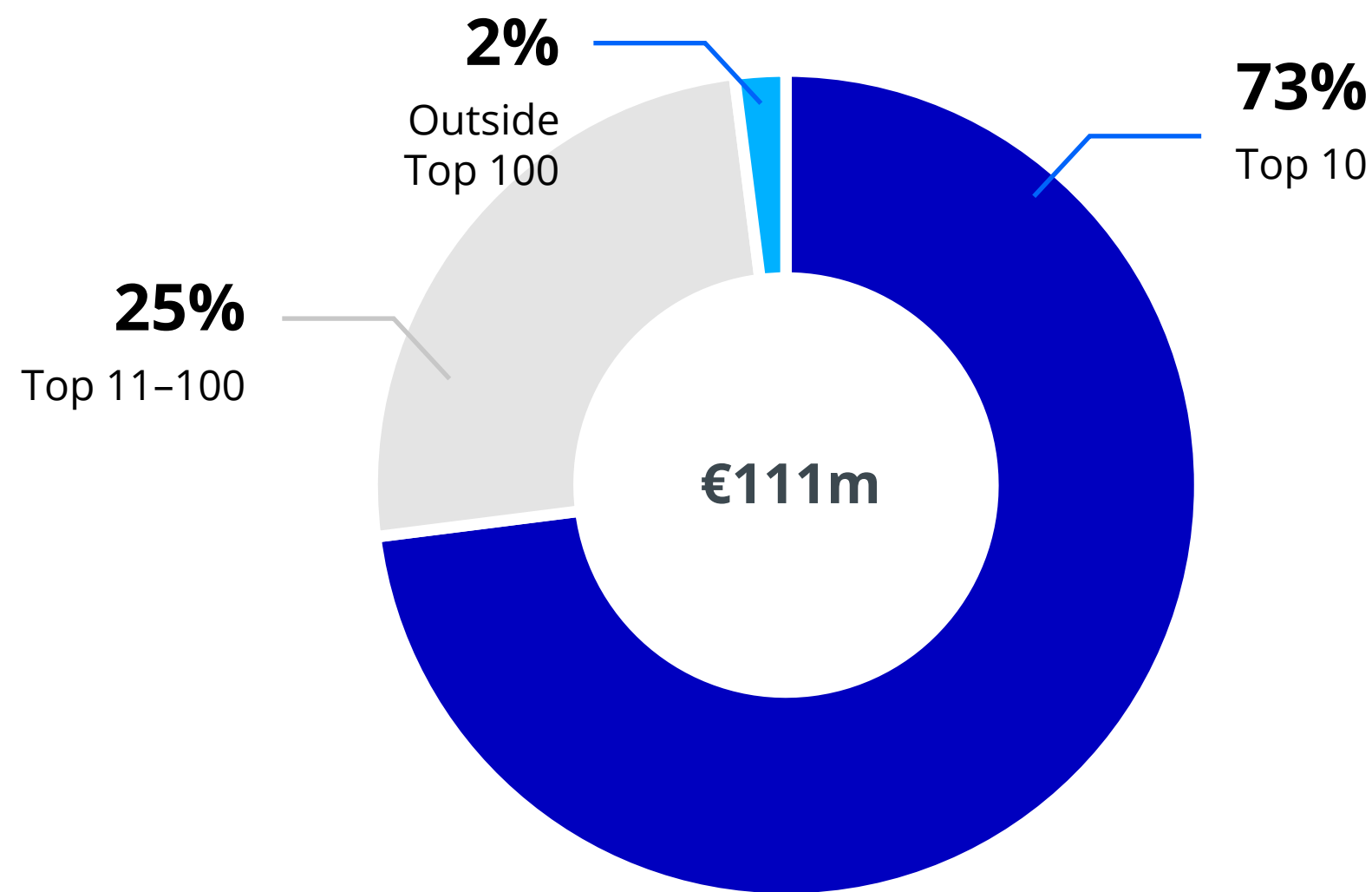
Insurance: Digital marketplace development and workflow automation



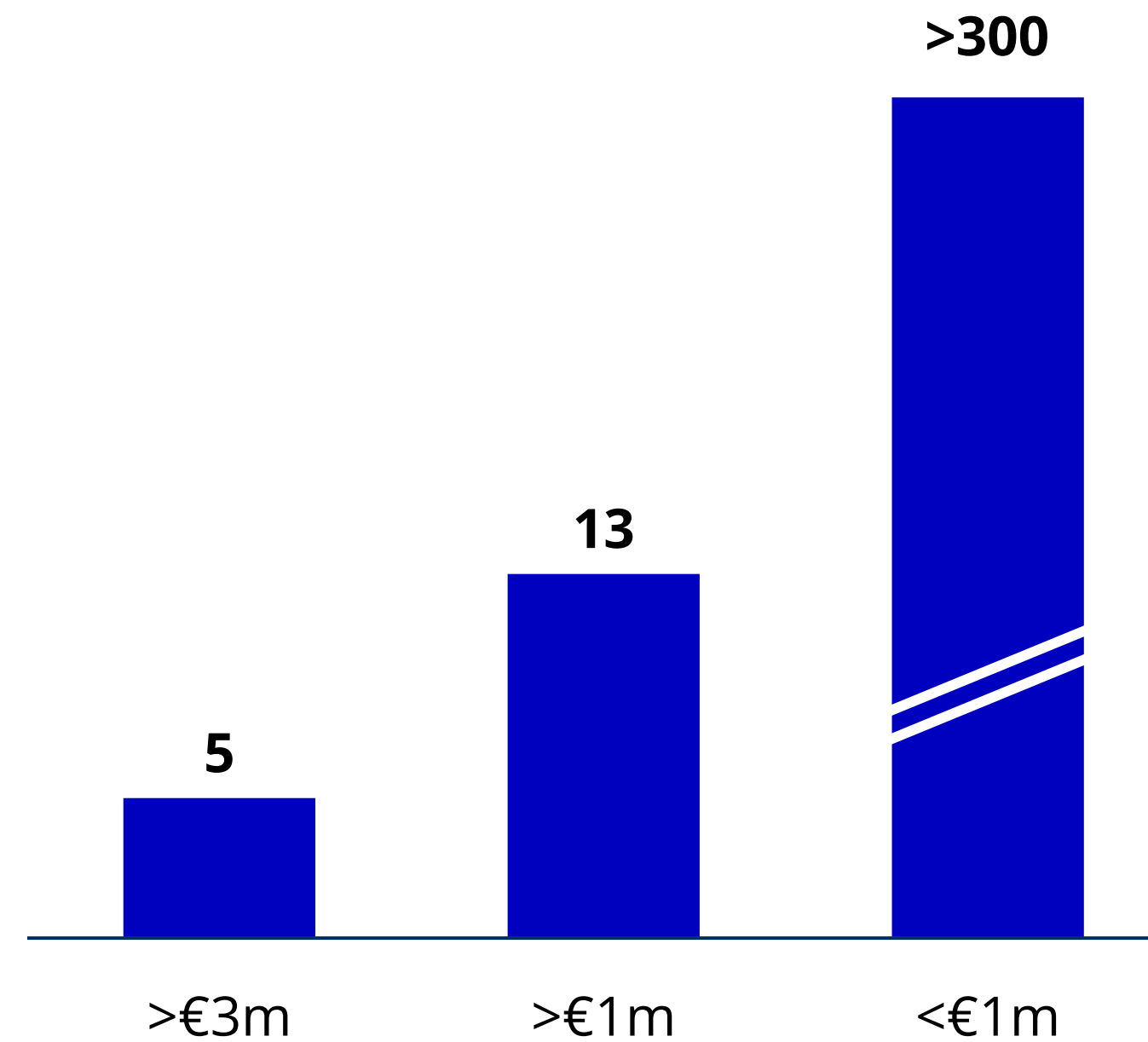
- B2B2C insurance marketplace for business insurances like Cyber and D&O (financial lines)
- Fully automated workflows for brokers, insurance companies and customers
- Digital signatures
- Usage of mgm Cosmo Digital Network: automatic synchronization of offers and policies between broker and insurers

mgm technology partners is a strong partner for industries driven by high digitalization dynamic

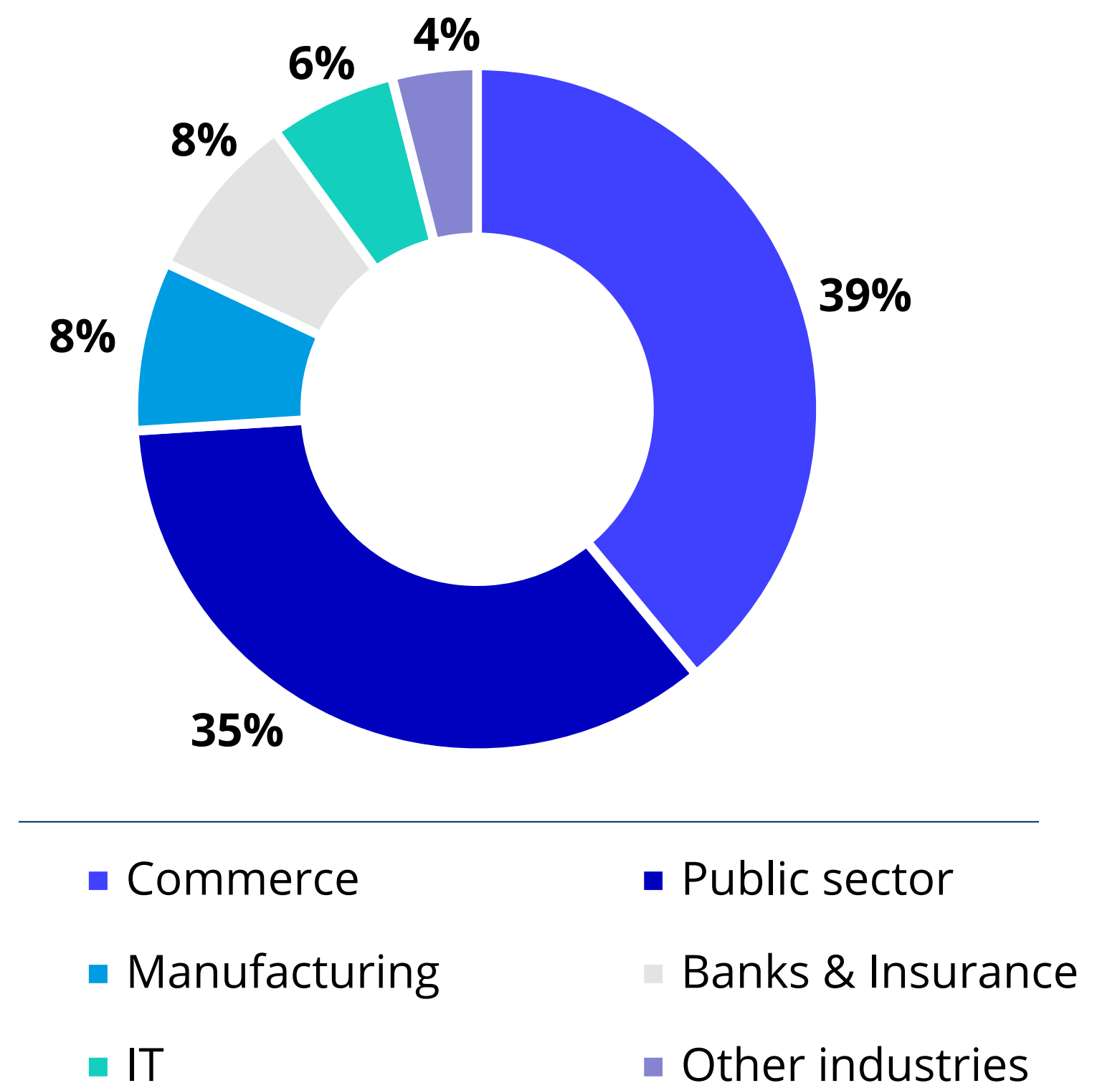
Customer diversification¹



Number of accounts¹



Industry segmentation¹



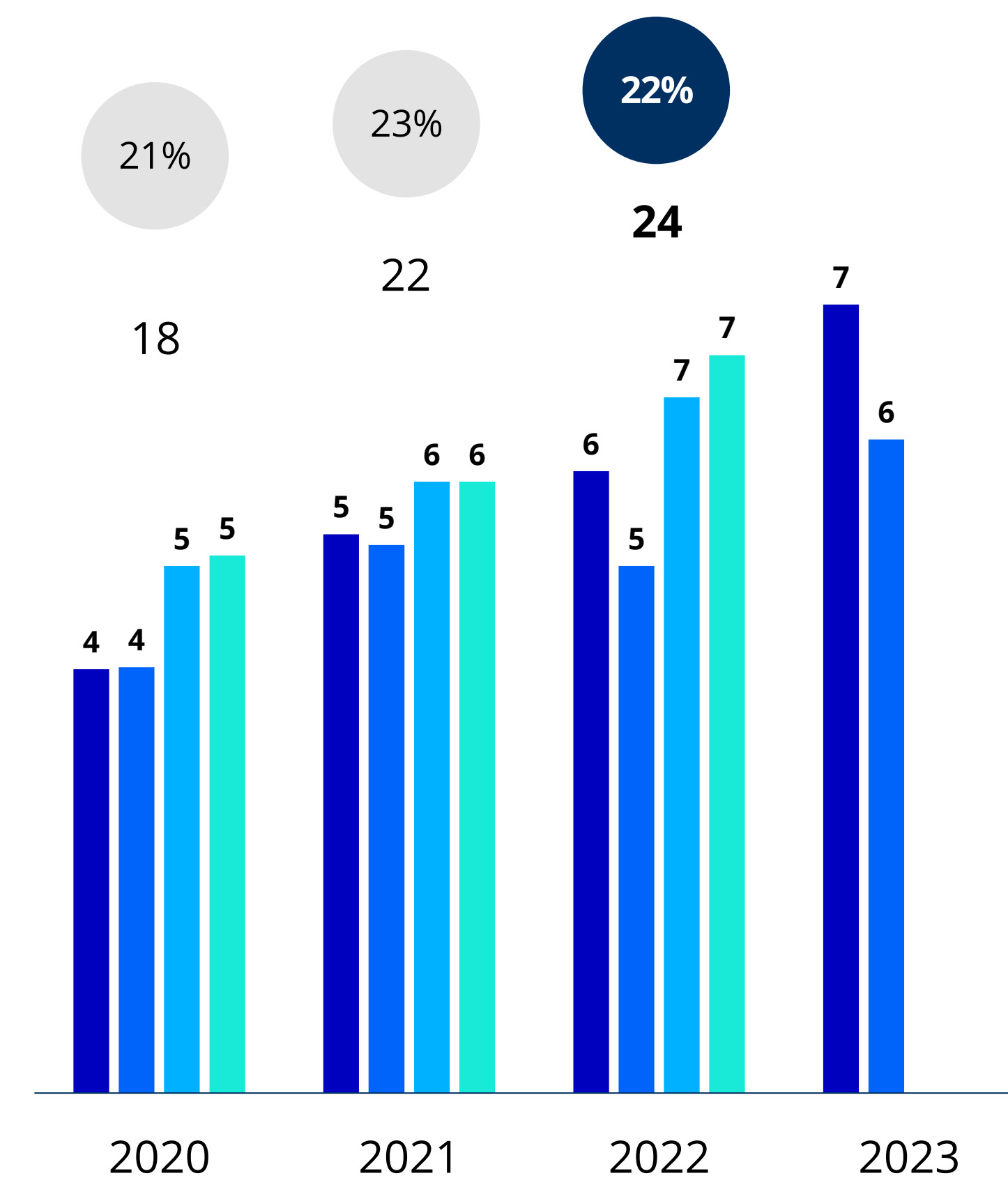
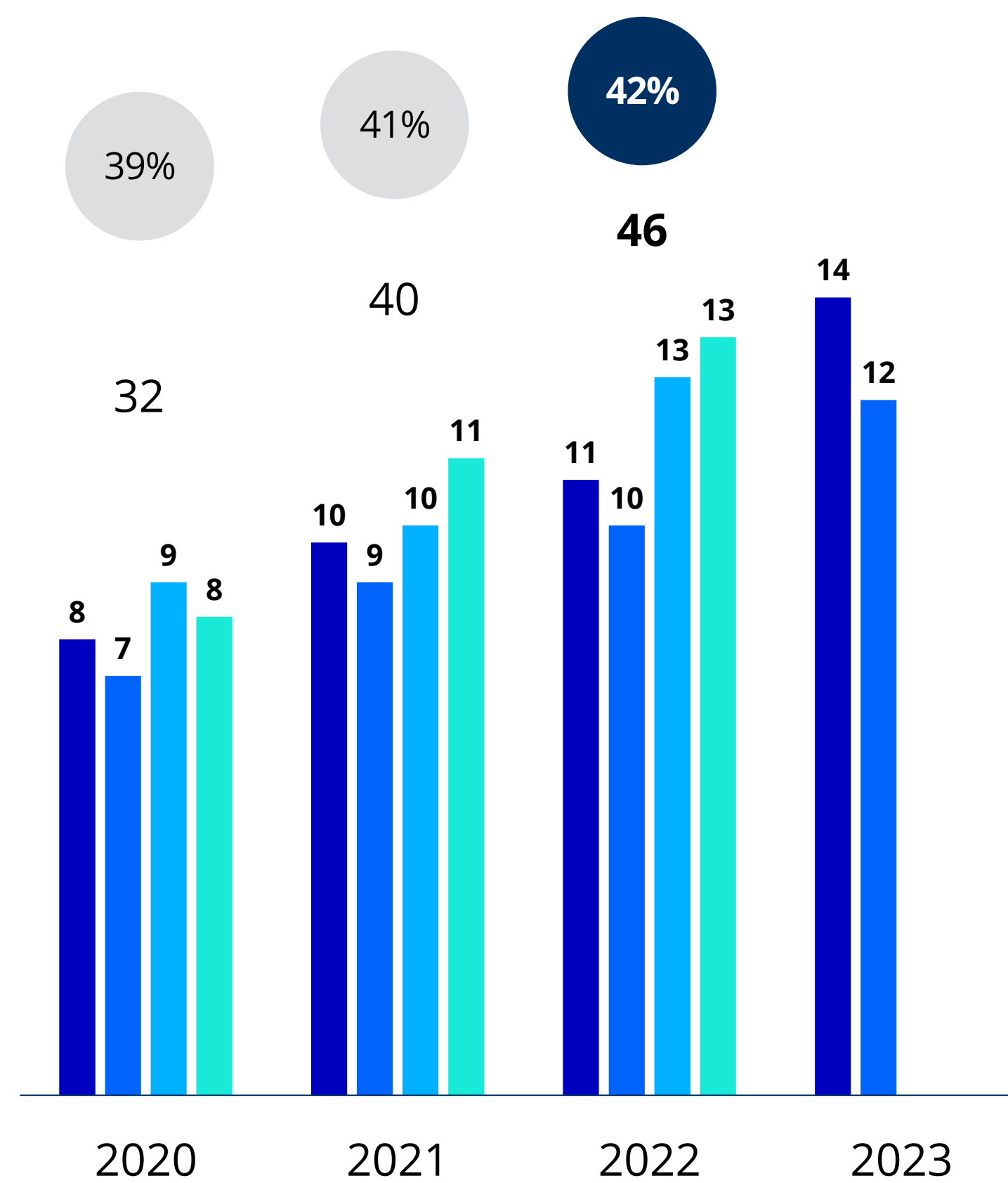
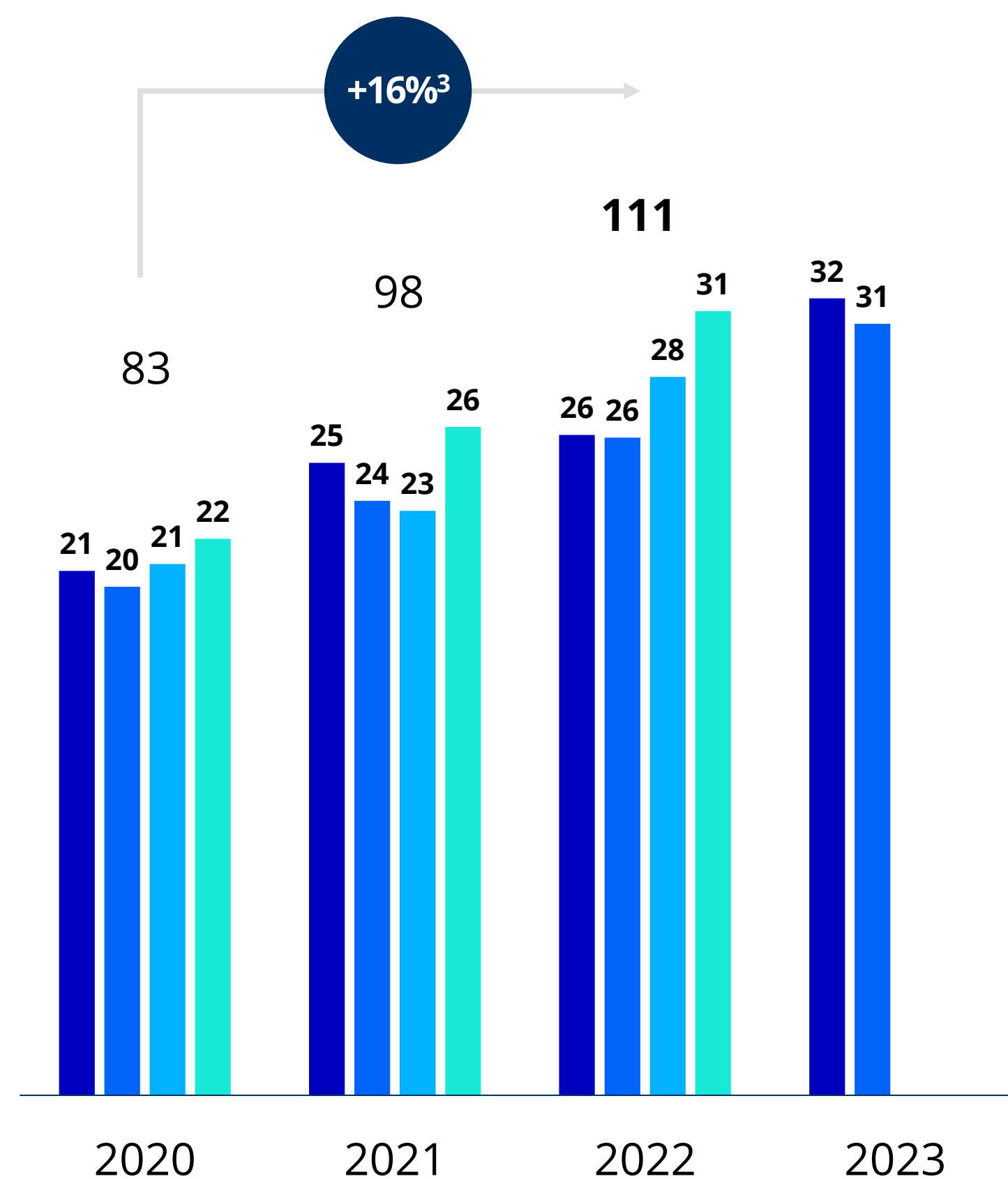
¹based on segment financials as of December 31, 2022; Customers with revenues of at least 1k EUR p.a.

mgm technology partners accelerates its growth with high profitability

Revenue¹ in € m

Gross profit & margin¹ in € m

Adj. EBITDA & margin^{1,2} in € m



¹ Based on unconsolidated quarterly segment financials; FY 2023 figures according to unaudited segment financials

² Adjusted EBITDA (EBITDA before effects that are extraordinary or relate to other periods) of operating unit w/o holding company costs

³ CAGR: Compound Annual Growth Rate



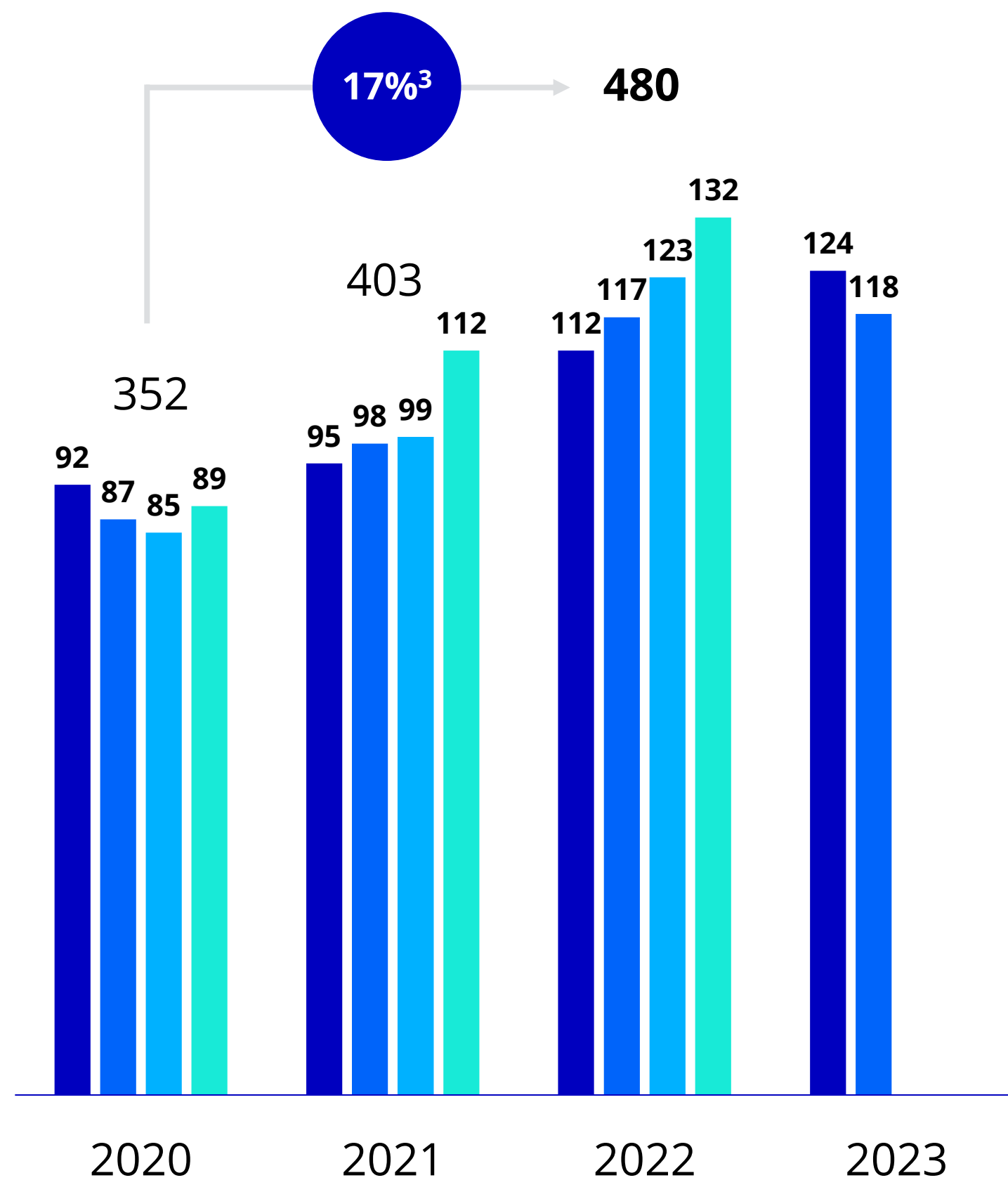
4 Group financials



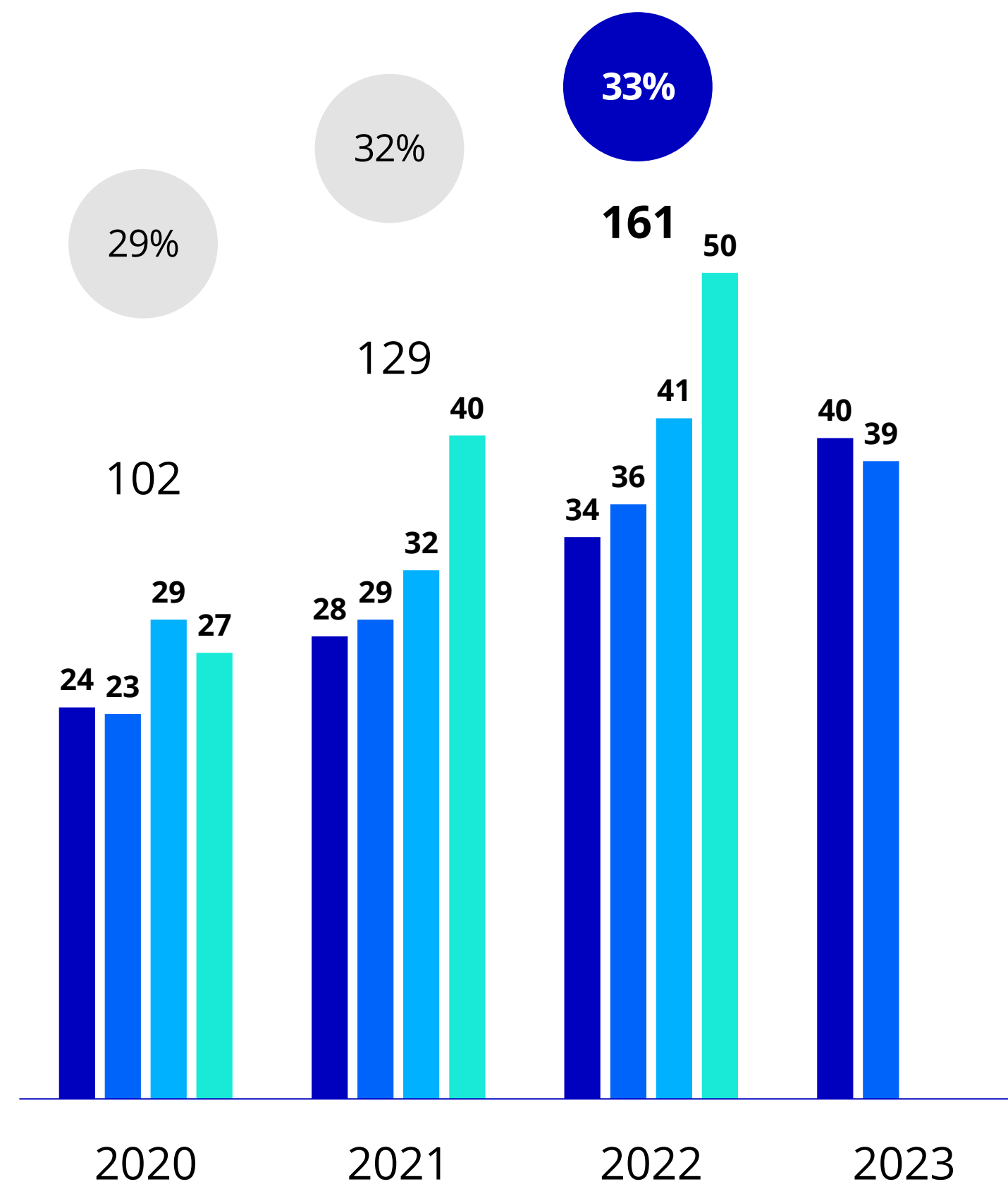


Allgeier P&L shows growth and continuous margin improvement

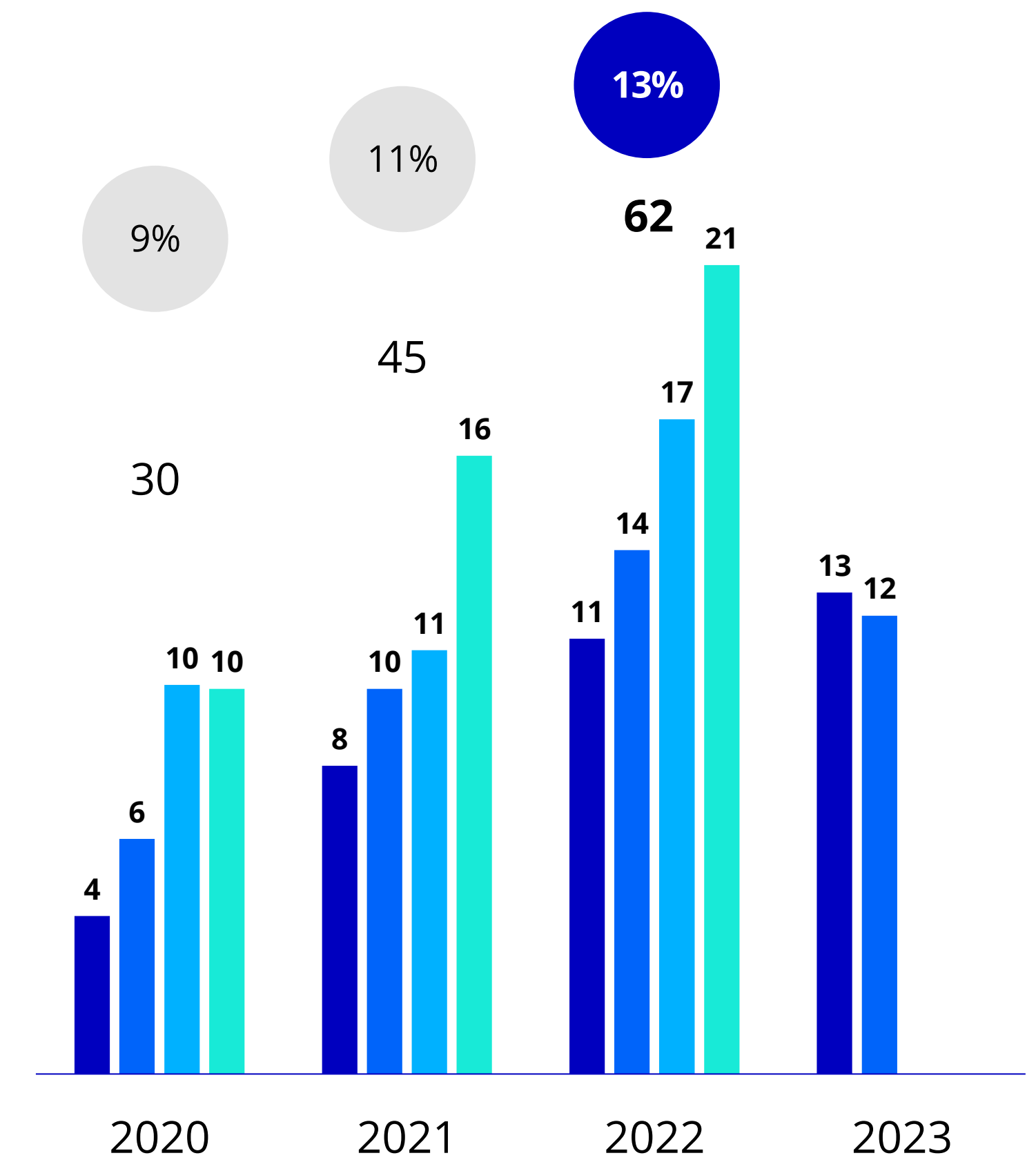
Revenue¹ in € m



Gross profit & margin¹ in € m



Adj. EBITDA & margin^{1,2} in € m



¹) Continuing operations according to IFRS, FY 2023 figures unaudited

²) EBITDA before effects that are extraordinary or relate to other periods

³) CAGR: Compound Annual Growth Rate



Performance & stability of Allgeier are underlined by key figures

91%

Revenue from existing clients¹

Stable & loyal customer base

121,155 €

Revenue per capita

13,7 yrs

Relationship length top 20 clients (avg)

+17%

Revenue growth top 20 clients
(CAGR 2015-2022)

2,452¹

Customers (total)



>1m €

2019 2020 2021 2022

Customers with revenues >1m €

60%

Proportion of academics



3,518

2020 2021 2022 2023

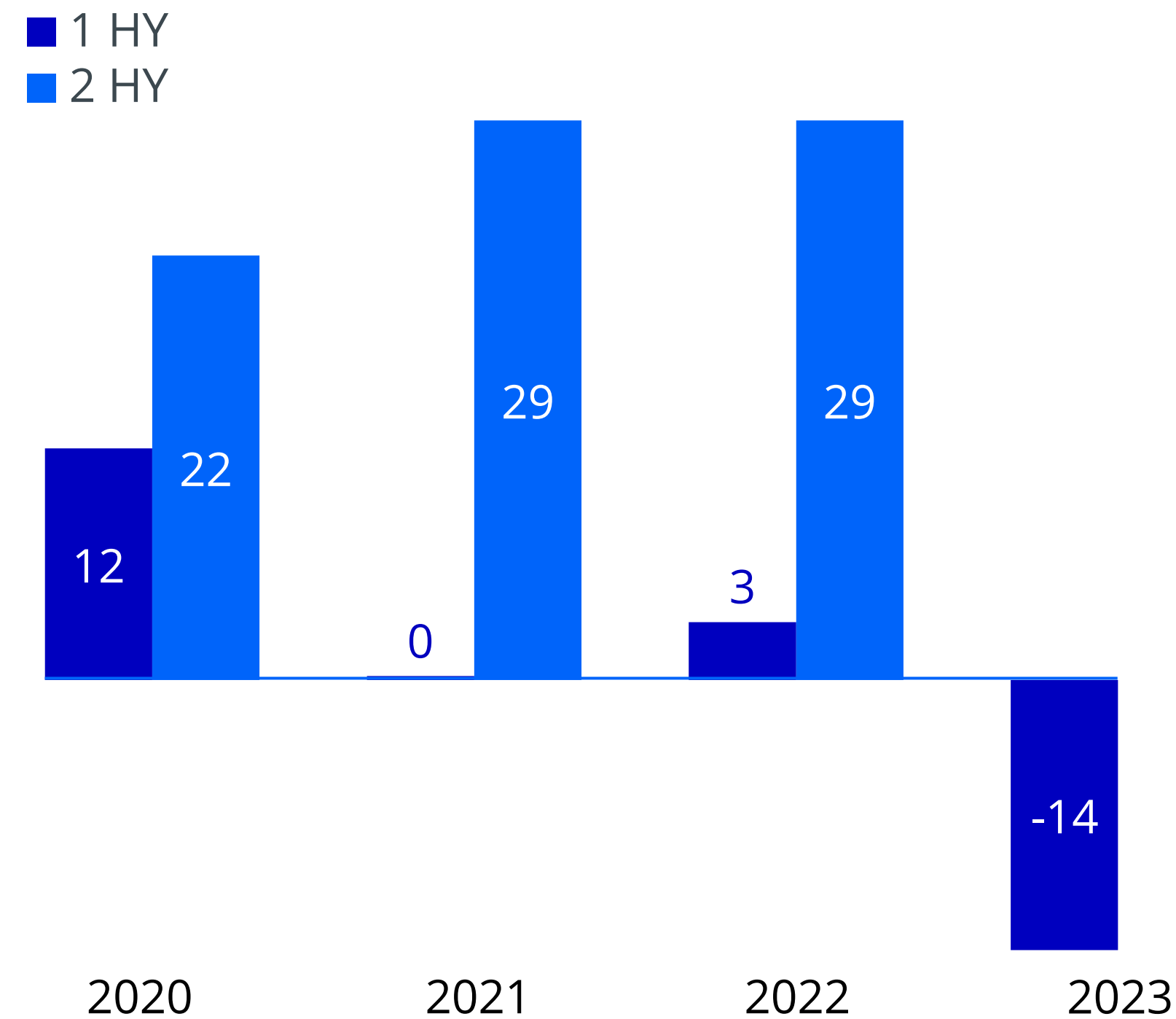
No. of employees²

¹) Revenue FY 2022 from existing customers with revenues of at least 1k EUR p.a., 2023 employee numbers as of June 30, 2023

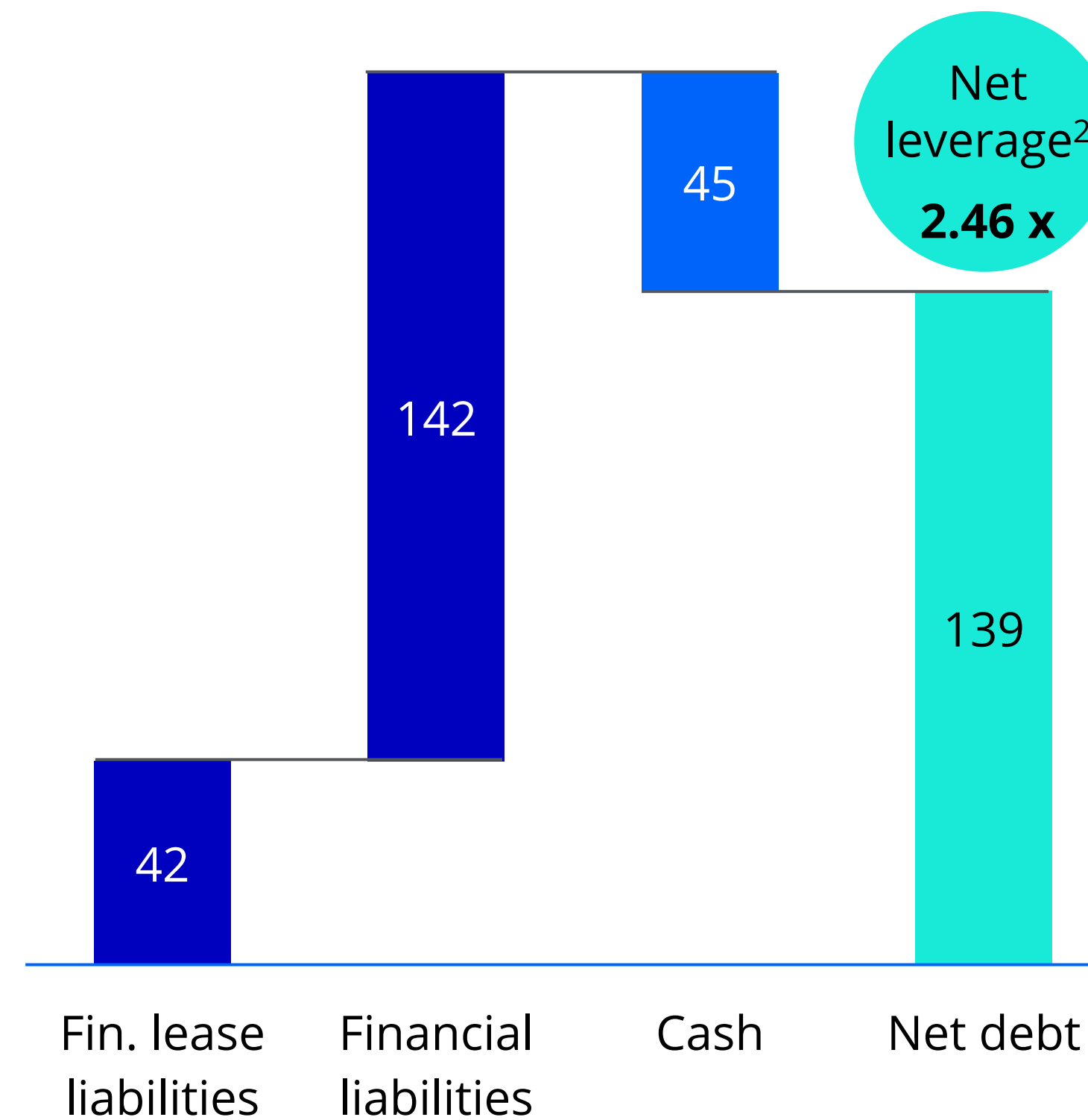


Balance sheet ratios offer leeway for further M&A

Operating Cashflow development in € m¹



Net debt in € m¹



Net leverage²
2.46 x

€ 200 m

Revolving credit facility
by a bank consortium

+

€ 60 m

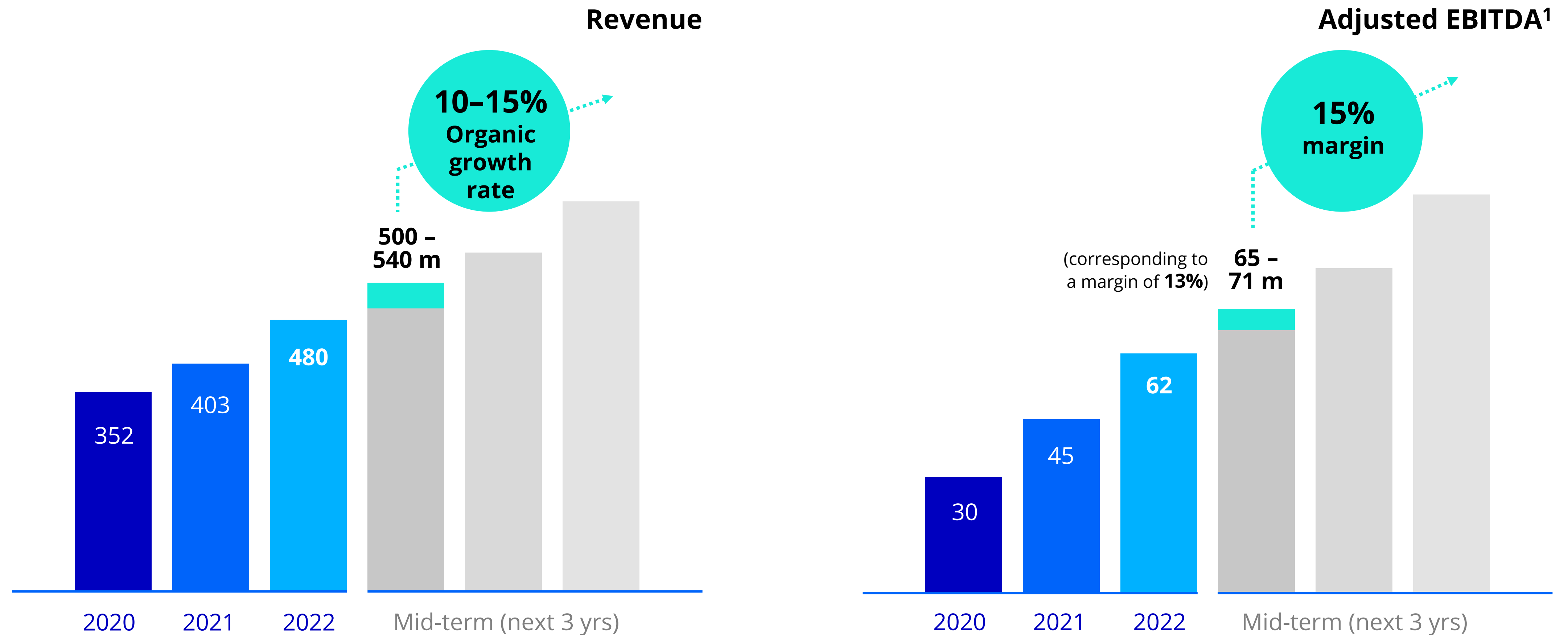
Promissory note loan
(Schuldschein)
by a bank consortium
with a term of 5 & 7 yrs

¹) Continuing operations according to IFRS, FY 2023 figures unaudited

²) Net debt-to-Pro-forma Adjusted EBITDA (LTM) ratio according to revolving credit facility as of June 30, 2023



Guidance for the 2023 financial year and mid-term forecast: Further revenue growth & margin expansion



¹) EBITDA before effects that are extraordinary or relate to other periods



5 Value creation highlights





Allgeier is creating sustainable shareholder value at the core of digitalization

1. **Digitalization** is disrupting any business

Digitalization drives our business. We address the need of our customers for change-the-business projects.

3. **Smart & highly skilled people** are the basis of know-how in a fast-developing business environment

We are a safe & exciting home to our people based on modern & open cultures in the various Allgeier companies.

2. **State-of-the-art software solutions** are a key competitive differentiator

We deliver high value-add through software solutions like open-source software, cyber security, cloud transformation & e-government.

4. **M&A** creates outstanding development opportunities in a fragmented market environment

We are attracting companies & entrepreneurial people to join us.

Thank you



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