

# Investor Presentation

Warburg Highlights, Hamburg  
June 06-07, 2024



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





# 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  
**>€ 2bn** of **shareholder value** in recent 20 years<sup>1</sup>



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



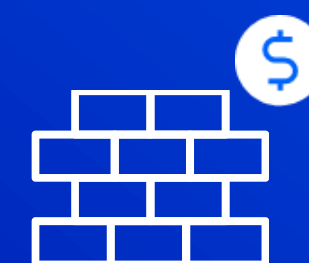
**€ 488 m** Revenue 2023<sup>1</sup>  
**12 %** Revenue CAGR<sup>1,2</sup> (2020-23)  
**13 %** Adj. EBITDA margin 2023<sup>1,3</sup>  
**26 %** Adj. EBITDA CAGR<sup>1,2,3</sup> (2020-23)



**>3,500** highly skilled employees<sup>4</sup>  
**15 %** Employee growth CAGR<sup>1,2</sup> (2020-23)



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



**Buy & build track record**  
with **85+** value-adding **acquisitions** since 2004

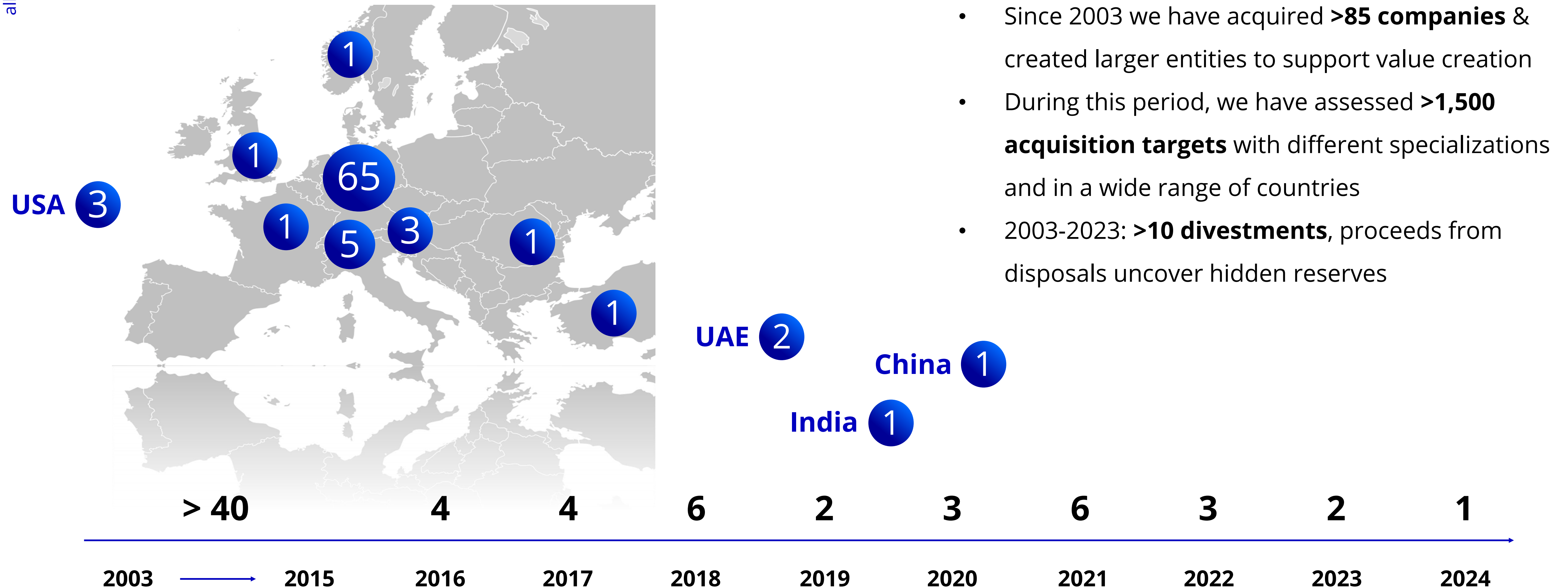
<sup>1)</sup> Continuing operations according to IFRS as of December 31, 2023 including retroactive adjustments required by IFRS

<sup>2)</sup> Compound Annual Growth Rate

<sup>3)</sup> EBITDA before effects that are extraordinary or relate to other periods <sup>4)</sup> as of December 31, 2023



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

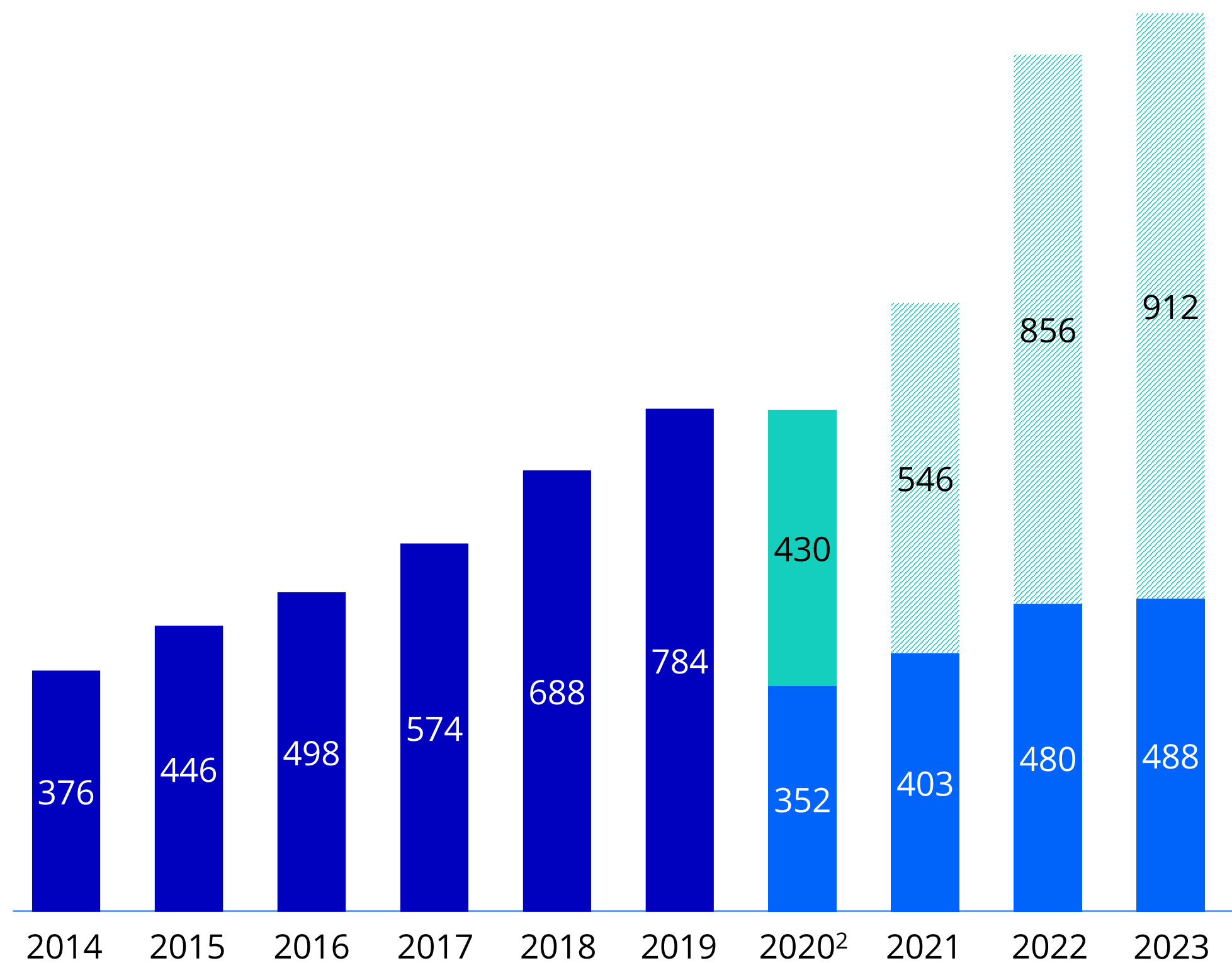


- Since 2003 we have acquired **>85 companies** & created larger entities to support value creation
- During this period, we have assessed **>1,500 acquisition targets** with different specializations and in a wide range of countries
- 2003-2023: **>10 divestments**, proceeds from disposals uncover hidden reserves

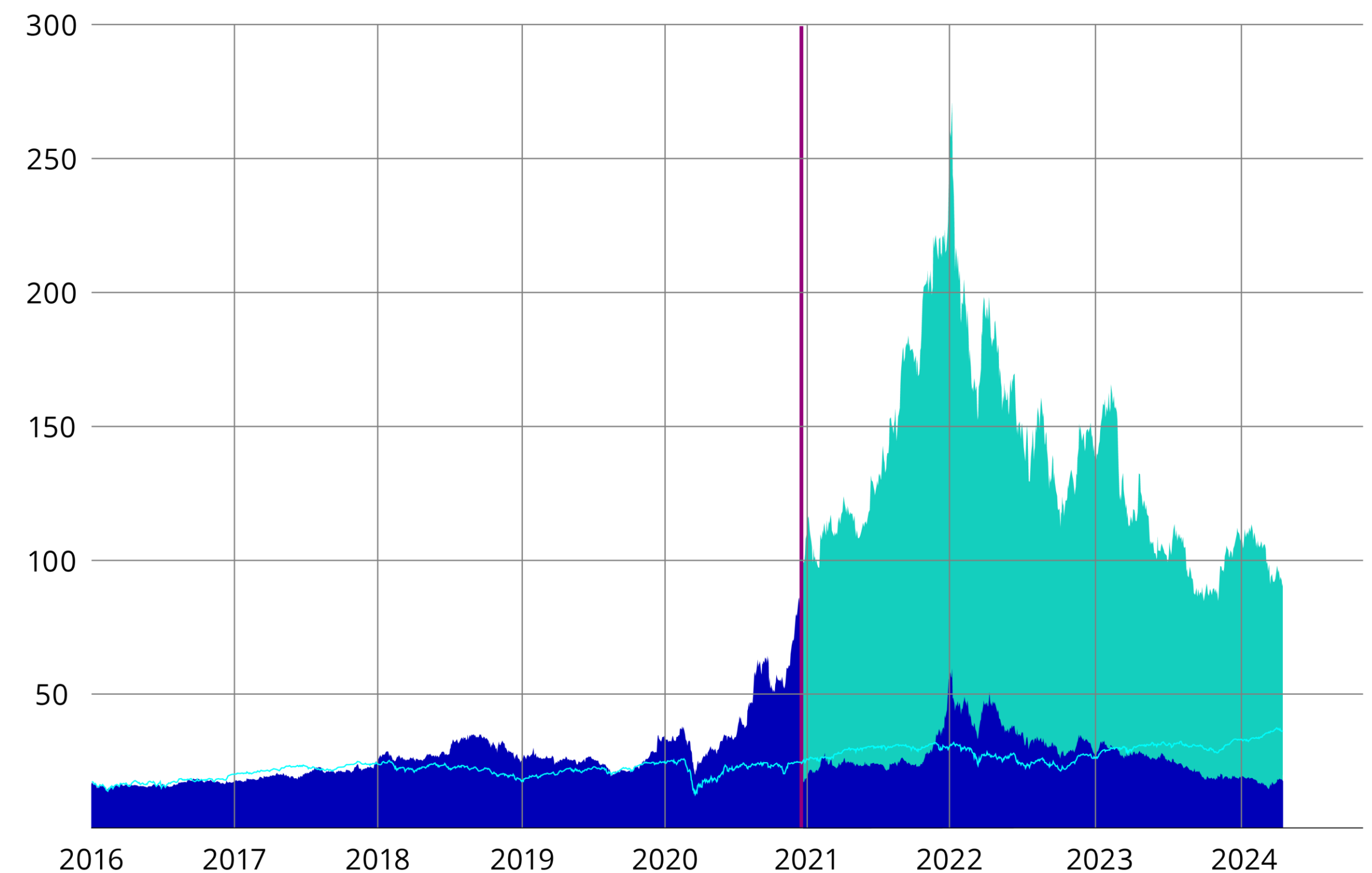


# Allgeier shows sustainable growth and continued increase in value

Revenue<sup>1,2</sup> in € m



Share performance<sup>2</sup> in €



<sup>1</sup>) Continuing operations according to IFRS including retroactive adjustments required by IFRS    <sup>2</sup>) In 2020 Allgeier fully spun-off its international software development business as an independent listed company

<sup>3</sup>) As of December 16, 2020: value of Allgeier share plus value of Nagarro share, light blue comparison line: performance of DAX in percent (basis January 1, 2016: 100 percent)



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

## Low-code Software development

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

## Cloud/ Containerization

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

## Microsoft ERP & Azure Cloud

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

## Open-source Software

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Publicplan  
it-novum

## Artificial Intelligence

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Machine Learning  
Cyber Crime/Allgeier CyRis

## IoT/ Smart City

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Big Data Analytics  
Open Source IoT





# 2 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

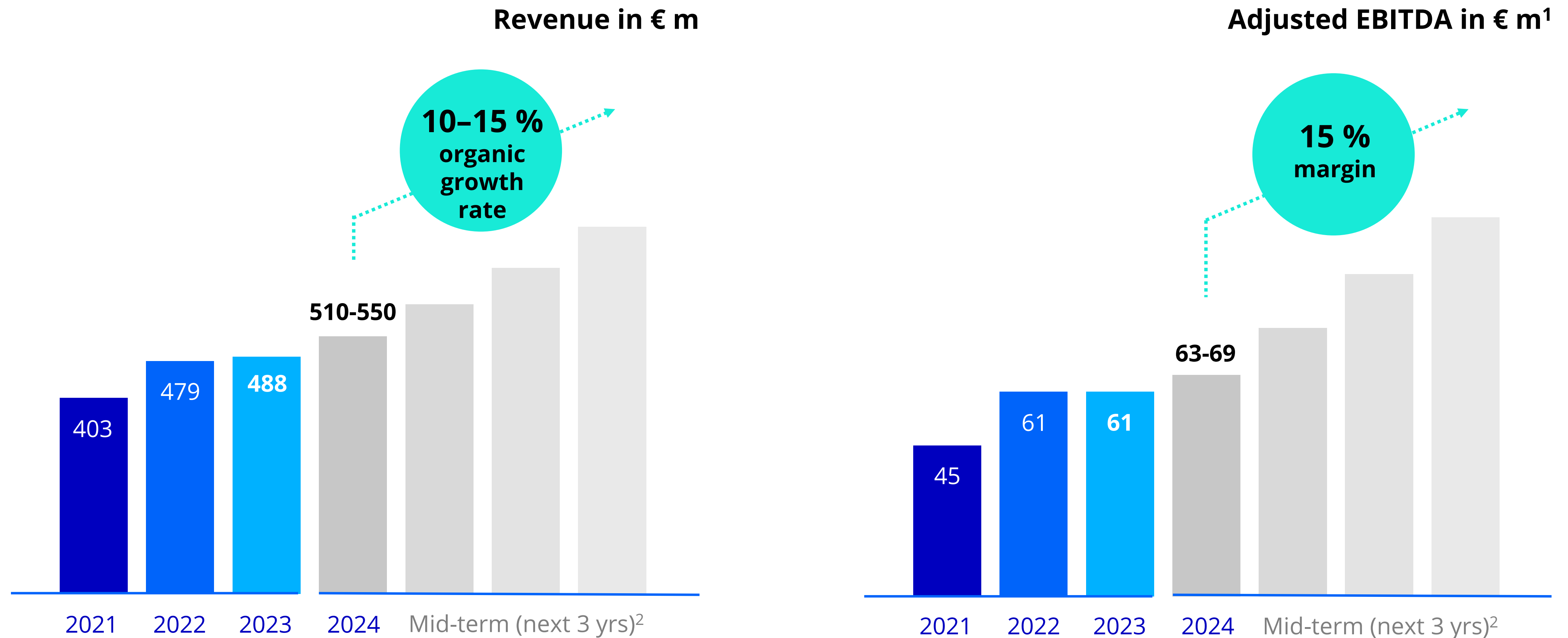
We deliver high value-add through software solutions like open-source software, cyber security, cloud transformation & e-government.

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

We are attracting companies & entrepreneurial people to join us.



# Guidance for the 2024 financial year and mid-term forecast: Further revenue growth & margin expansion



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

²) according to latest company guidance ad hoc announcement





# 3 Market trends







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

**€ 97.1bn**  
2024

German IT & software services market<sup>1</sup>

**> € 3.3bn**  
2021/2022

Investment in the digitalization of public administration in Germany<sup>3</sup>

**\$ 2,510bn**  
2024

Global spending on digital transformation technology & services<sup>5</sup>

**33 % CAGR 2023–30**  
**► \$ 43.9bn 2030**

Global cloud containerization market<sup>2</sup>

**14 % CAGR 2023–30**  
**\$ 425bn 2030**

Global cyber security market<sup>4</sup>

**10 % CAGR 2024–28**  
**\$ 4,865bn 2028**

Global e-commerce market<sup>6</sup>

<sup>1</sup>) BITKOM, Eito; as of January 2024 <sup>2</sup>) Data Bridge Market Research: Global Application Container Market; as of December 2022

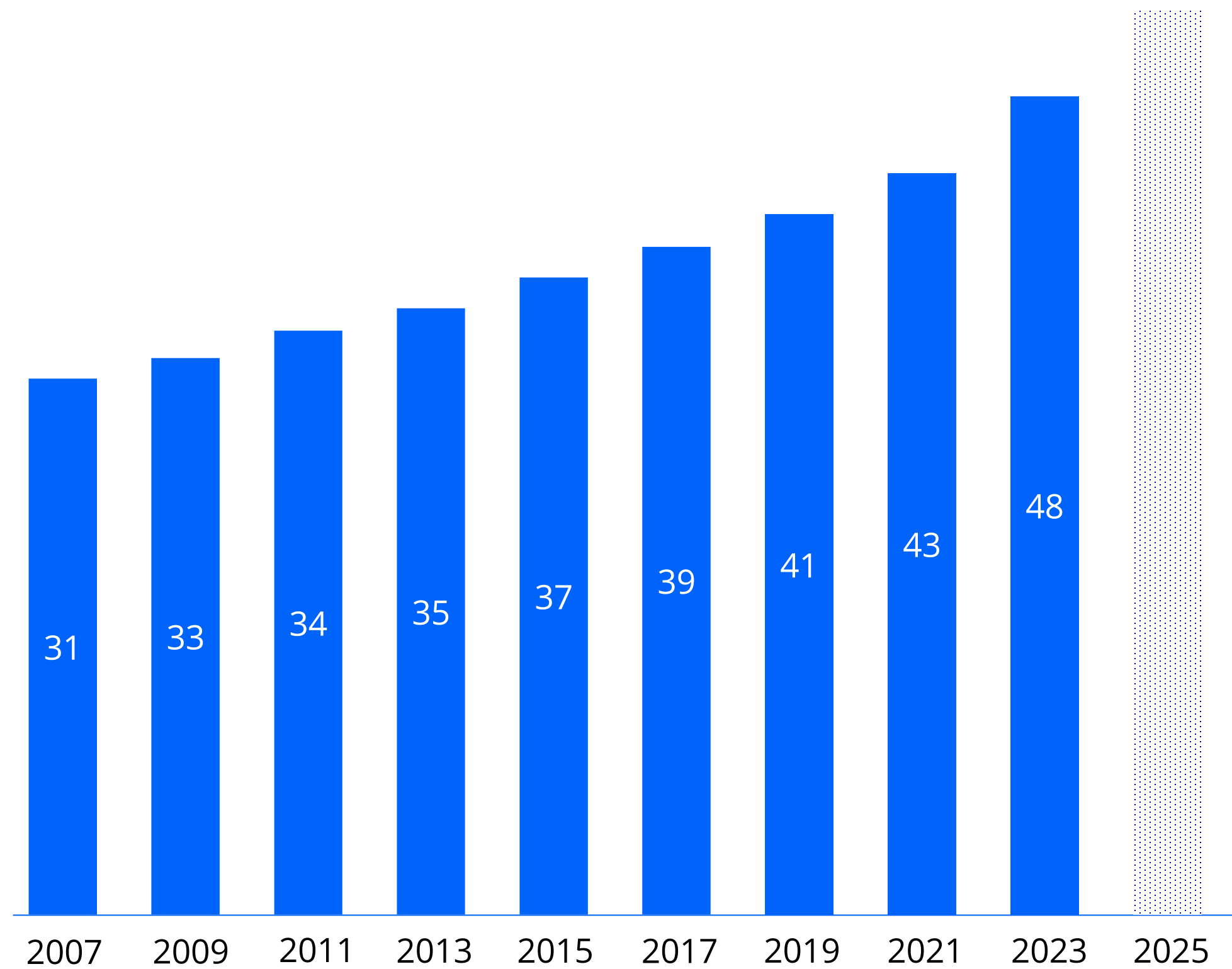
<sup>3</sup>) National Standards Control Council: Monitor Digital Administration (federal budget for implementation of OZG and register modernization) <sup>4</sup>) Fortune Business Insights: Cyber Security Market Research Report; as of May 2024 <sup>5</sup>) Statista: Spending on digital transformation technologies and services worldwide from 2017 to 2026; as of August 2023 <sup>6</sup>) Statista: eCommerce - global; as of October 2023



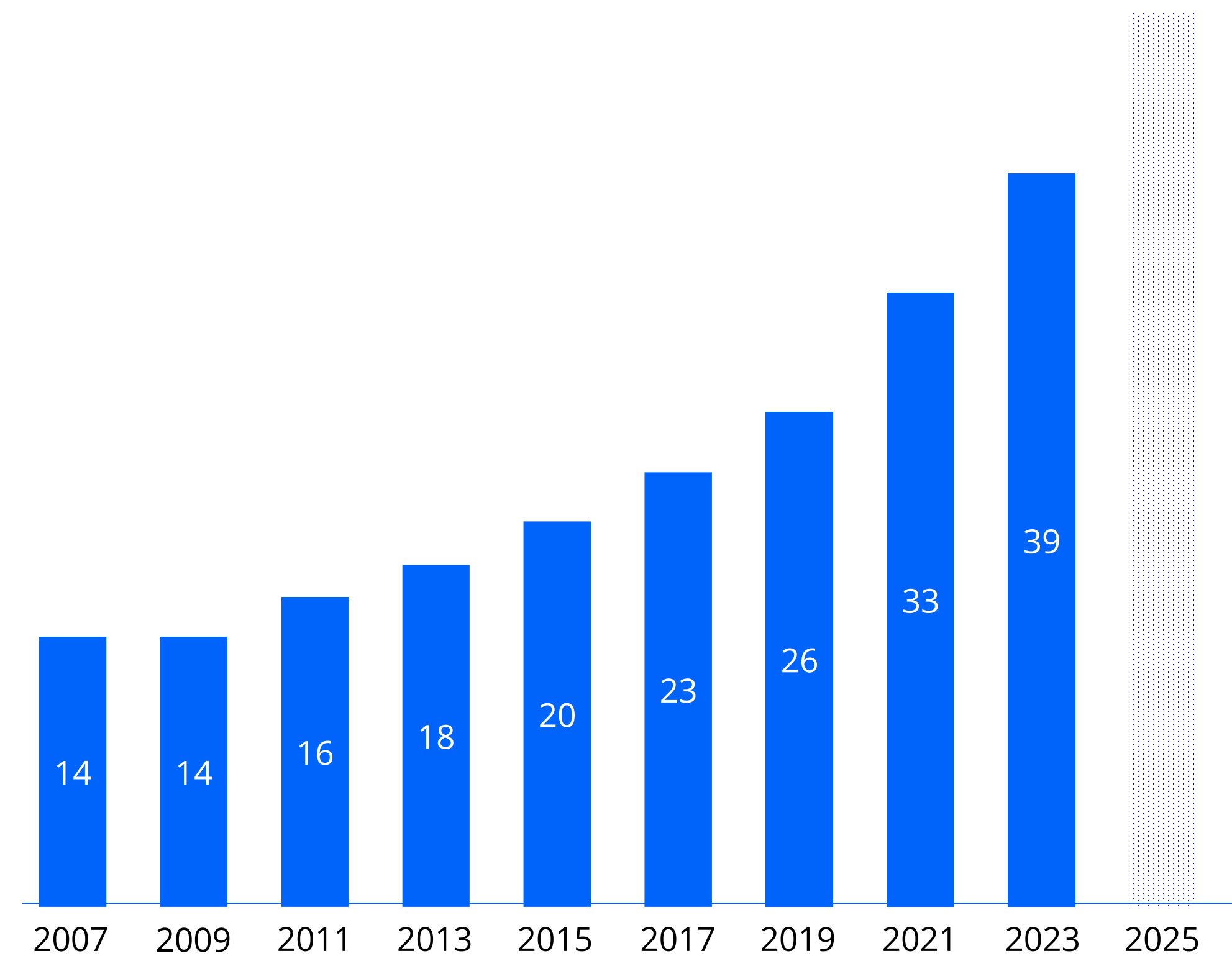


# Allgeier benefits from the continuous growth of the software & IT services market and the huge demand for digital transformation

**Revenue from IT services in Germany<sup>1</sup> in € bn**



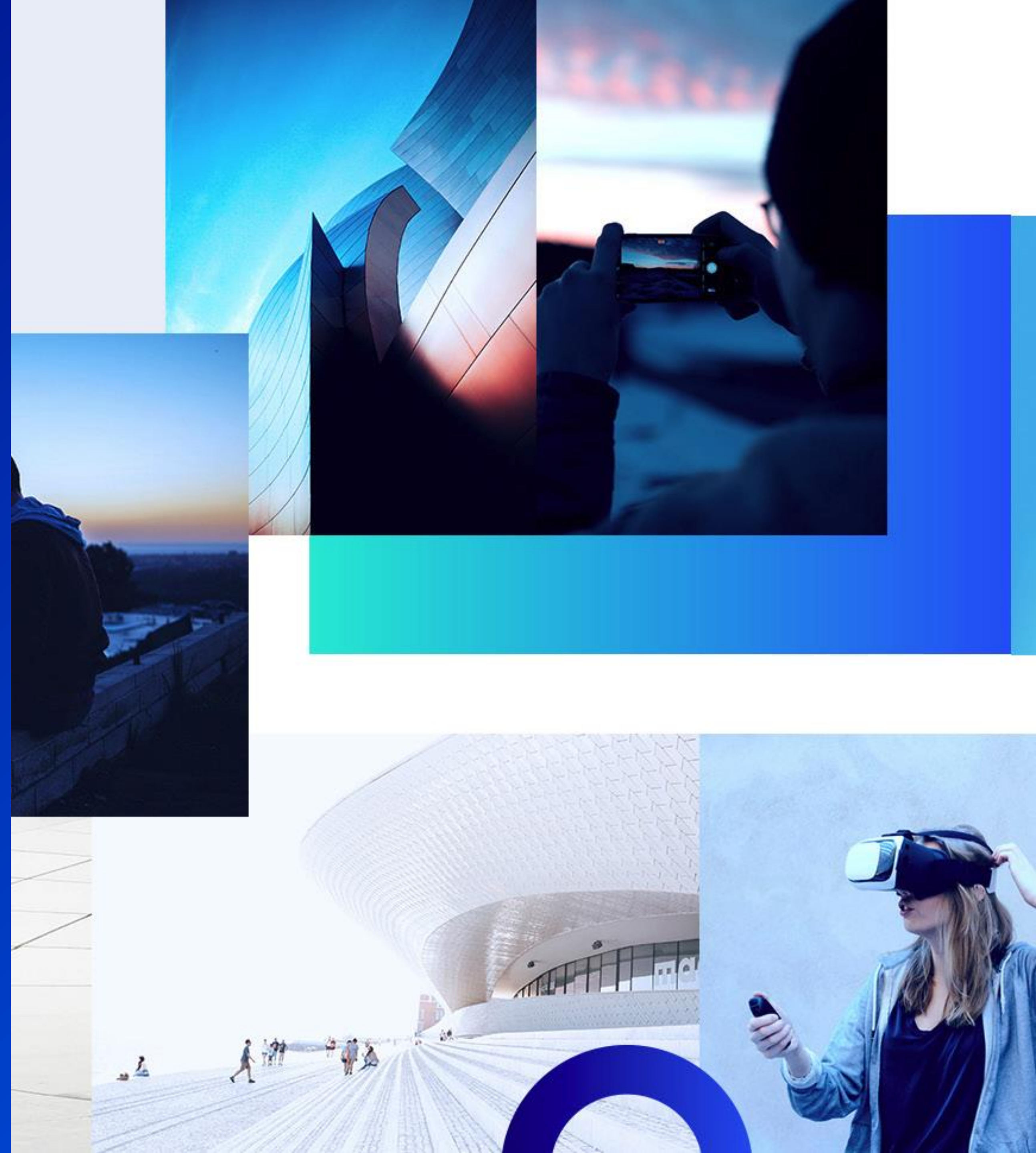
**Revenue from software in Germany<sup>1</sup> in € bn**



<sup>1)</sup> BITKOM, Eito, Statista (January 2023); own estimates



# 4 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.



# 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**



**€ 368 m** Revenue 2023<sup>1</sup>

**€ 42 m** Adj. EBITDA 2023<sup>1,2</sup>



**>2,400** IT & software specialists<sup>3</sup>



**22** locations in Germany<sup>3</sup>

**10** locations in Austria, Switzerland, Poland, Spain & India<sup>3</sup>

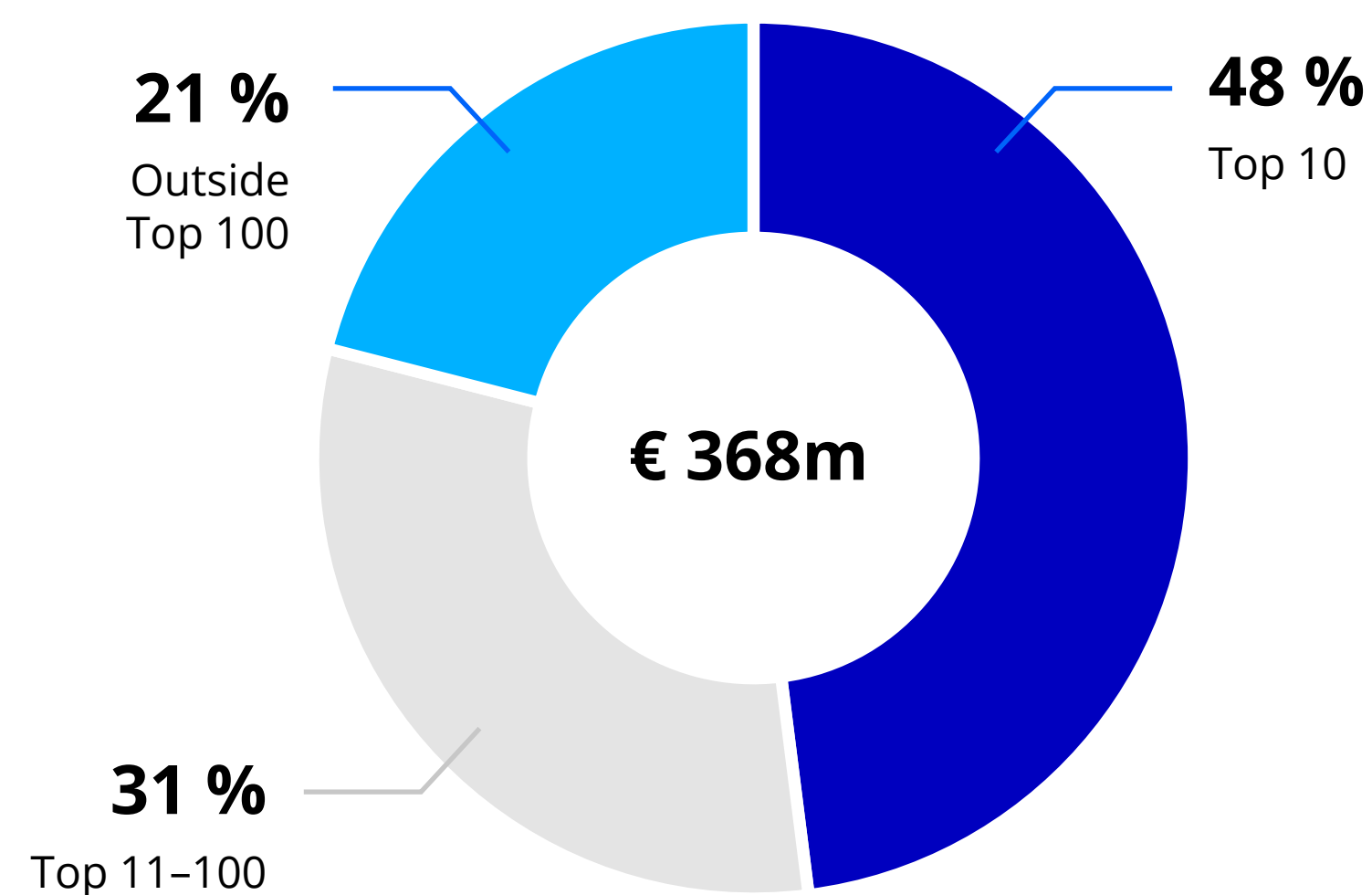
<sup>1</sup>) Based on unconsolidated segment financials according to IFRS as of December 31, 2023

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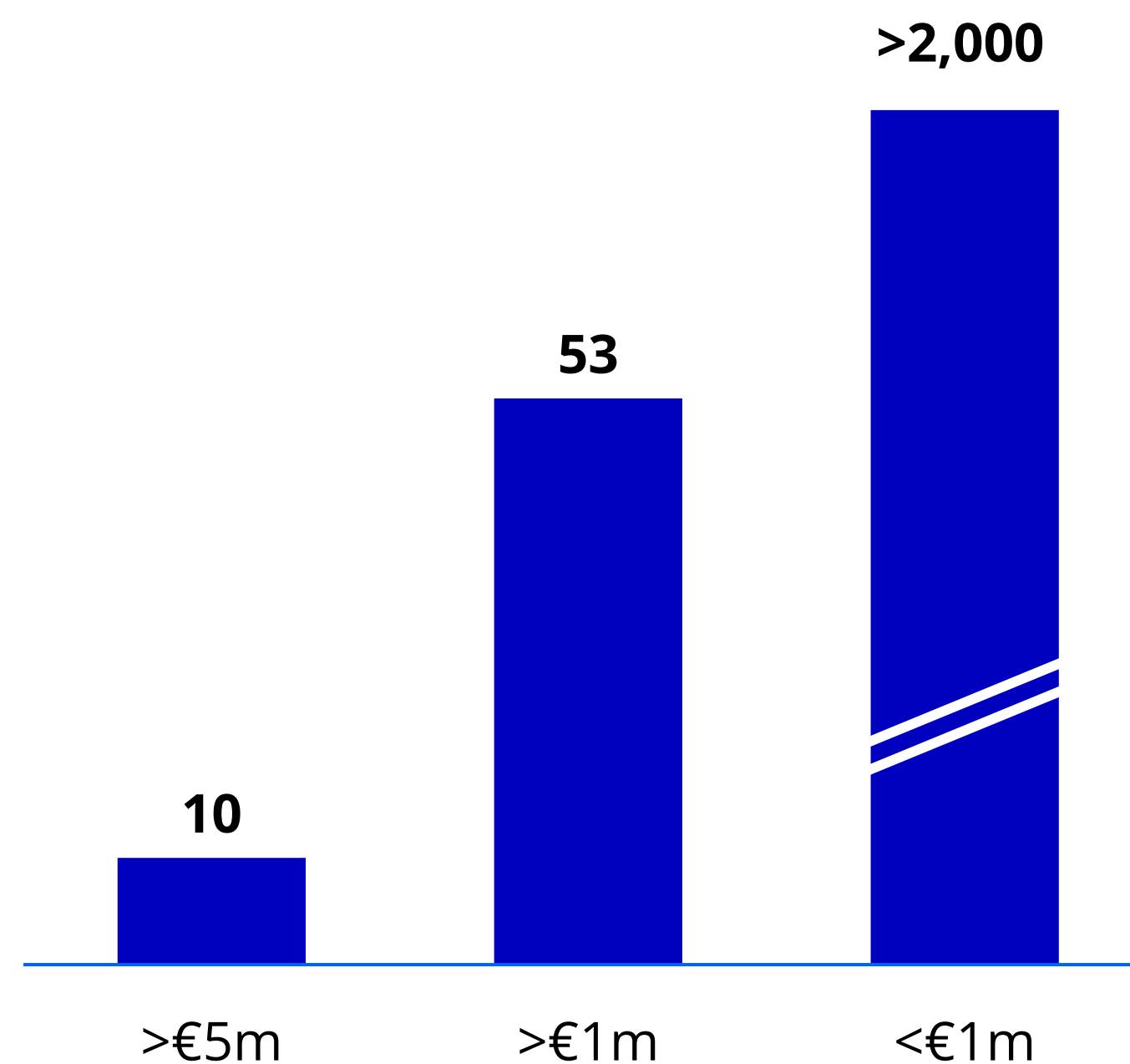
<sup>3</sup>) as of December 31, 2023

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

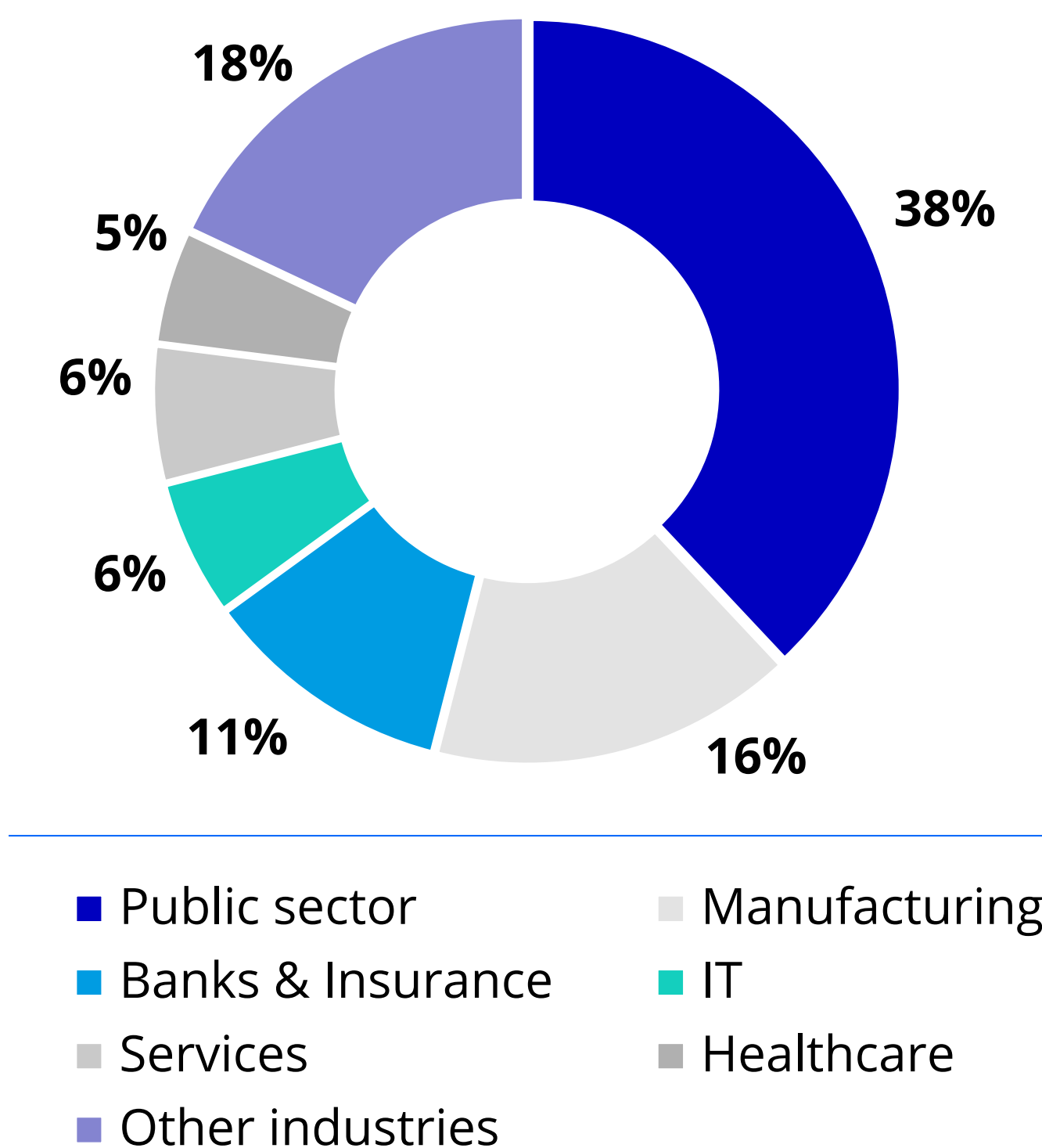
Customer diversification<sup>1</sup>



Number of accounts<sup>1</sup>



Industry segmentation<sup>1</sup>



<sup>1</sup>based on segment financials as of December 31, 2023; Customers with revenues of at least 1k EUR p.a.



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



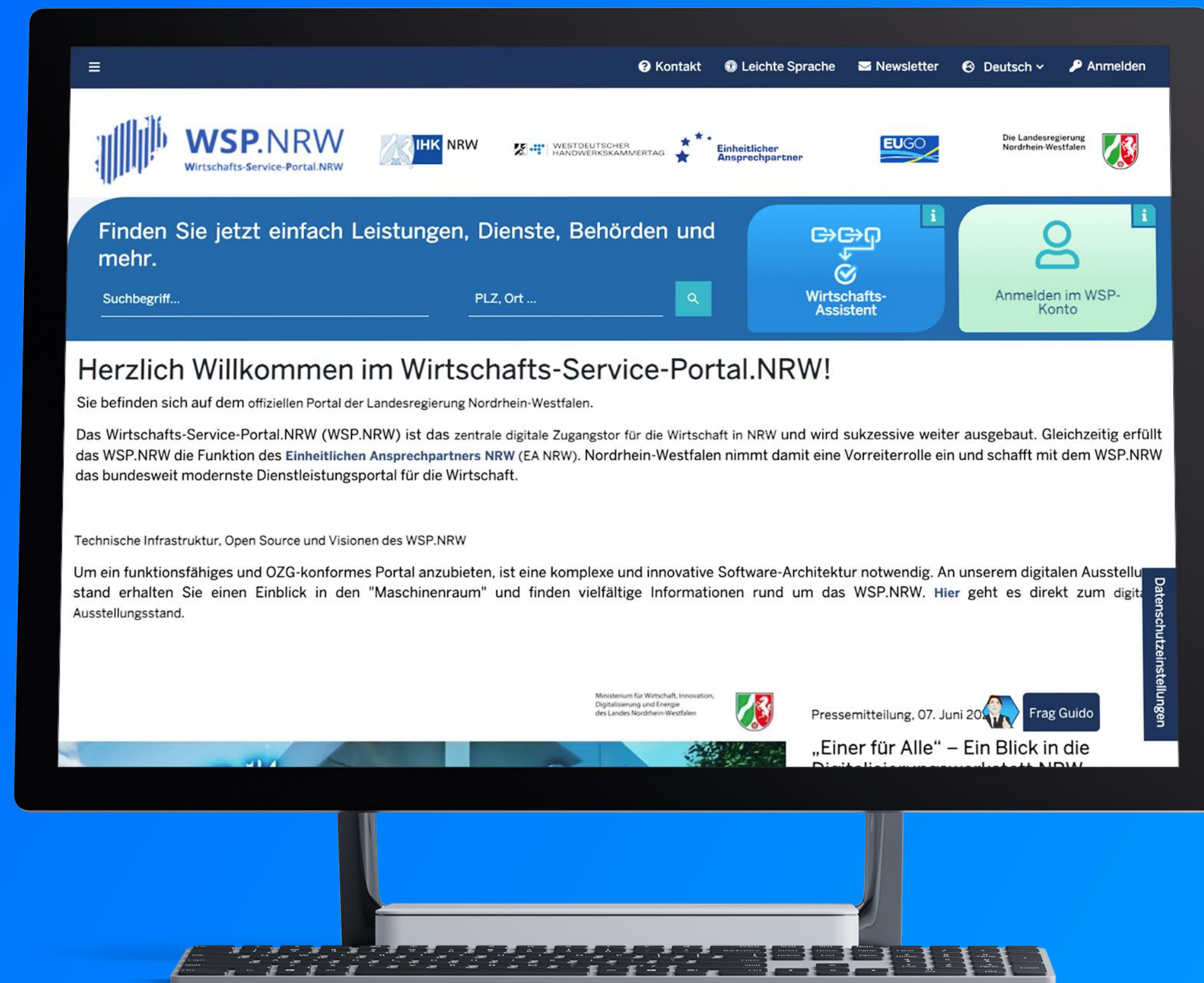
Focused on large IT & software **projects** for **digital transformation**, long-term **managed services** & **proprietary software solutions**

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



# 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)



# 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

# 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

## Cloud migration & Workplace as a Service: IT service management for German airport with critical applications

ALLGEIER **ITS**

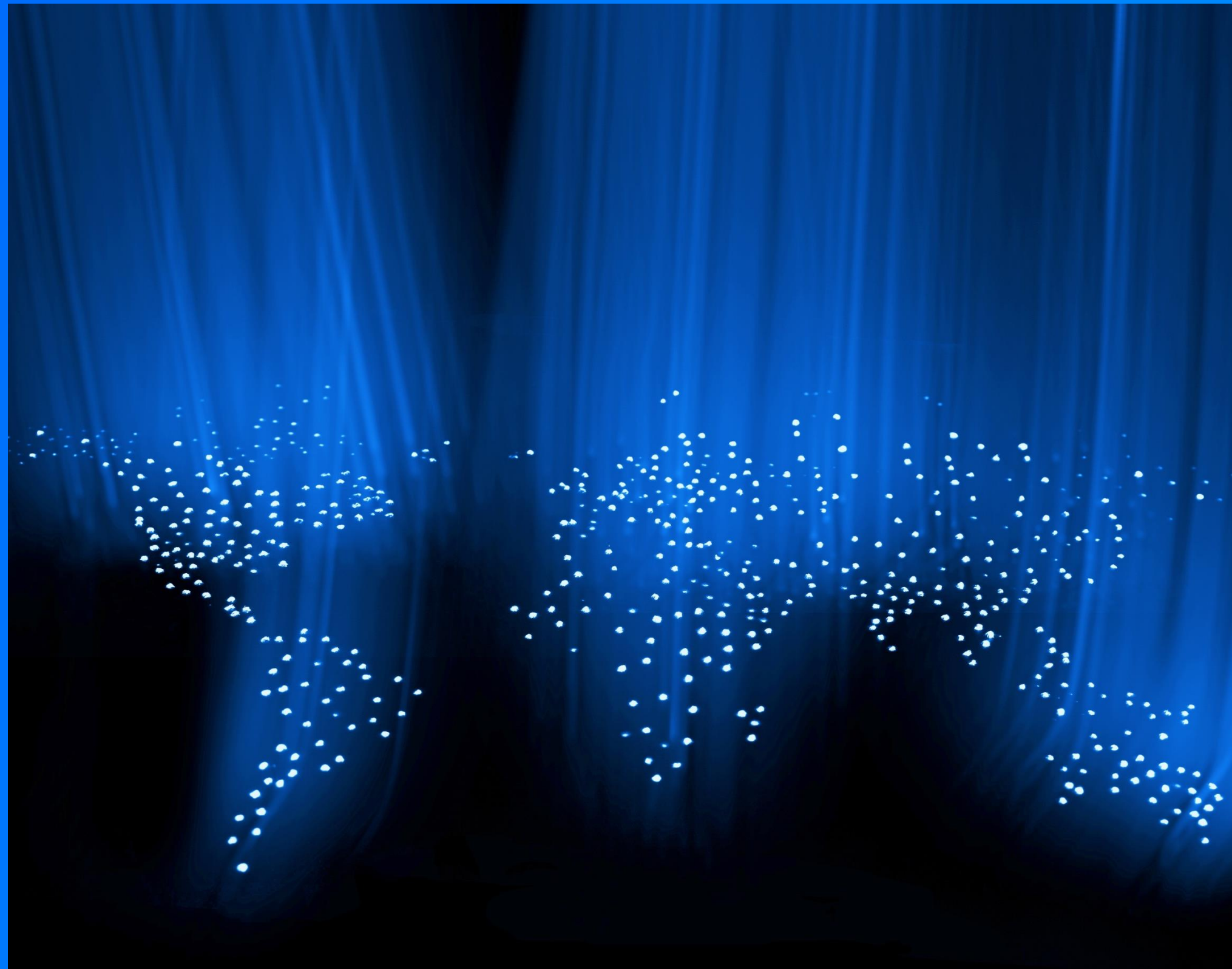


- Takeover of IT services from subsidiaries of the customer (KRITIS company with protected areas) incl. services in security areas of the client, complete deployment of all end devices
- Cloud migration: modernization of IT from SCCM to Intune with transitional hybrid operation of both services
- Managed Workplace for 2,500 end devices, walk-in service desk and full IT lifecycle services (IMACD), 24x7 service desk incl. VIP support, client management via Microsoft Endpoint Manager Autopilot, packaging of all software products, takeover of HW/SW logistics processes via standardized shopping cart and takeover of complete HW lifecycle management, compliance & security for endpoints and service management



## 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

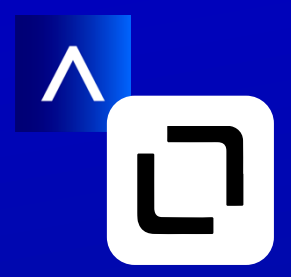


# Success Story

## 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



# mgm technology partners





# 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



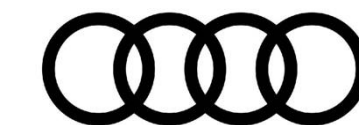
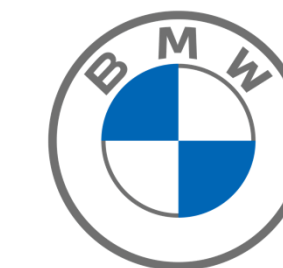
Allianz

BayWa

Deutsche  
Rentenversicherung  
Bund



SIEMENS



ERGO

VATTENFALL

NESPRESSO

e-on

# 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**



**€ 125 m** Revenue 2023<sup>1</sup>

**€ 26 m** Adj. EBITDA 2023<sup>1,2</sup>



**> 1,000** software developers  
& consultants<sup>3</sup>



**12** locations in Germany<sup>3</sup>

**7** locations in France, Portugal, Czechia,  
Austria, USA & Vietnam<sup>3</sup>

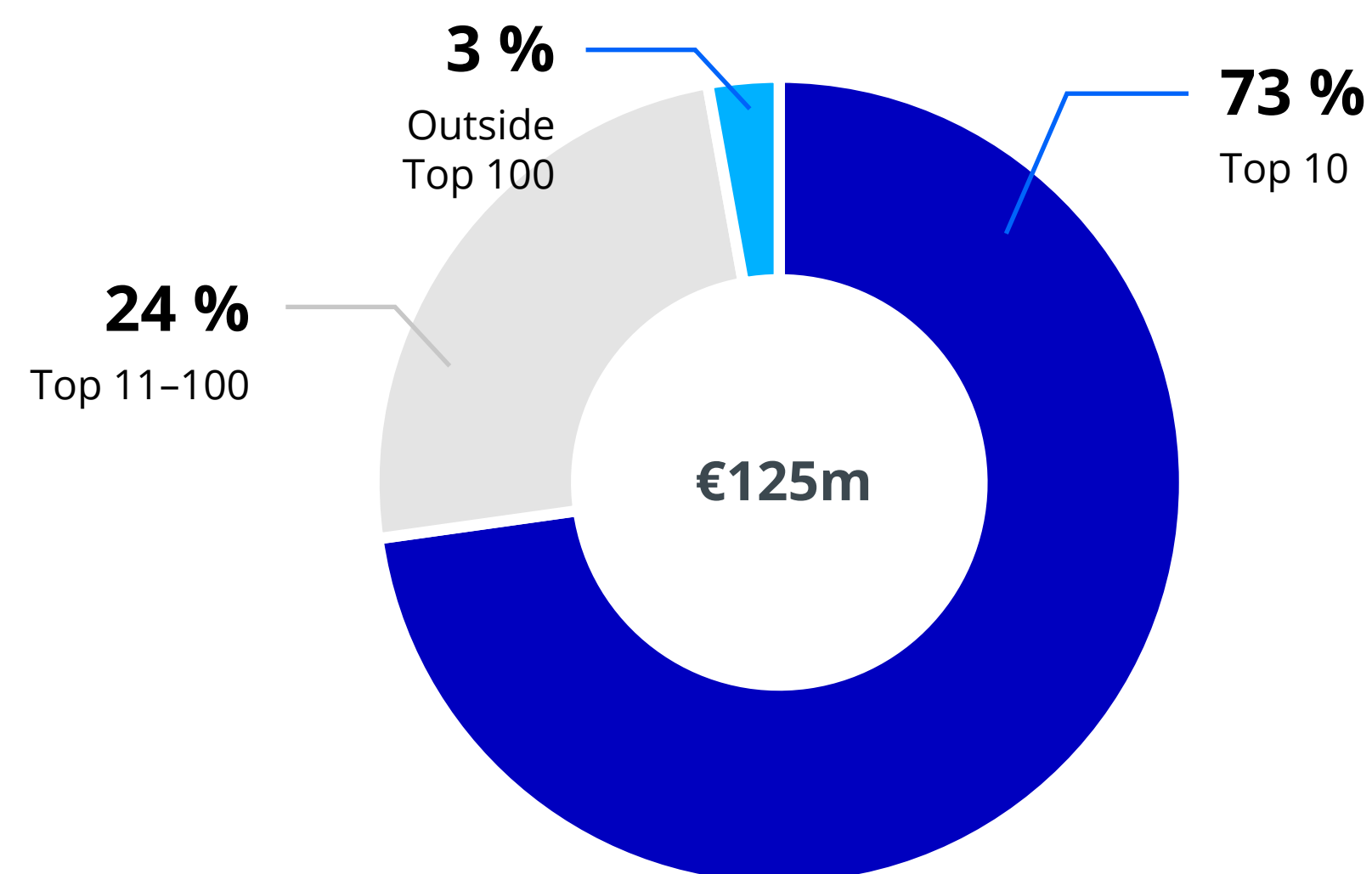
<sup>1</sup>Based on unconsolidated segment financials according to IFRS as of December 31, 2023

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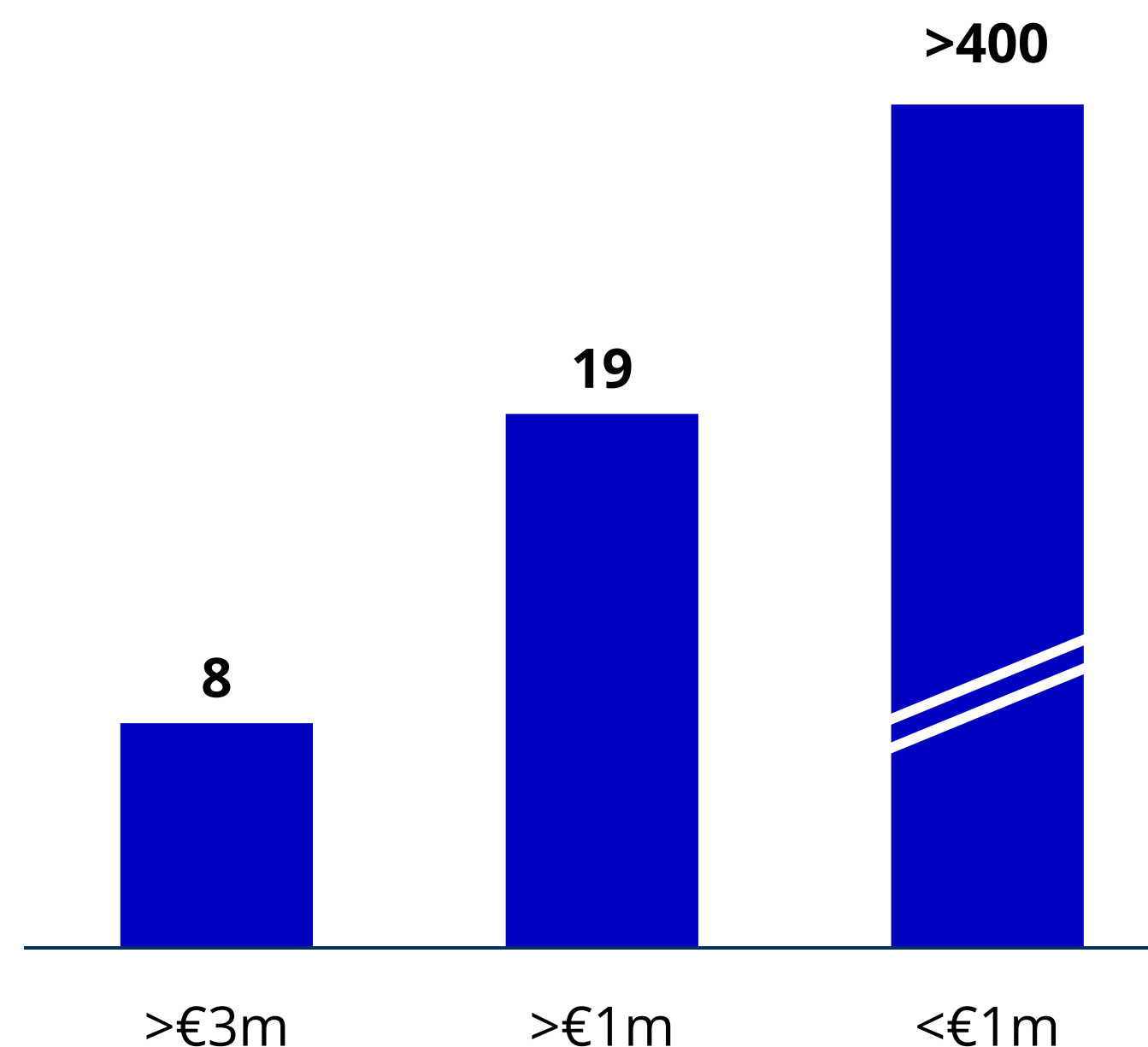


# mgm technology partners is a strong partner for industries driven by high digitalization dynamic

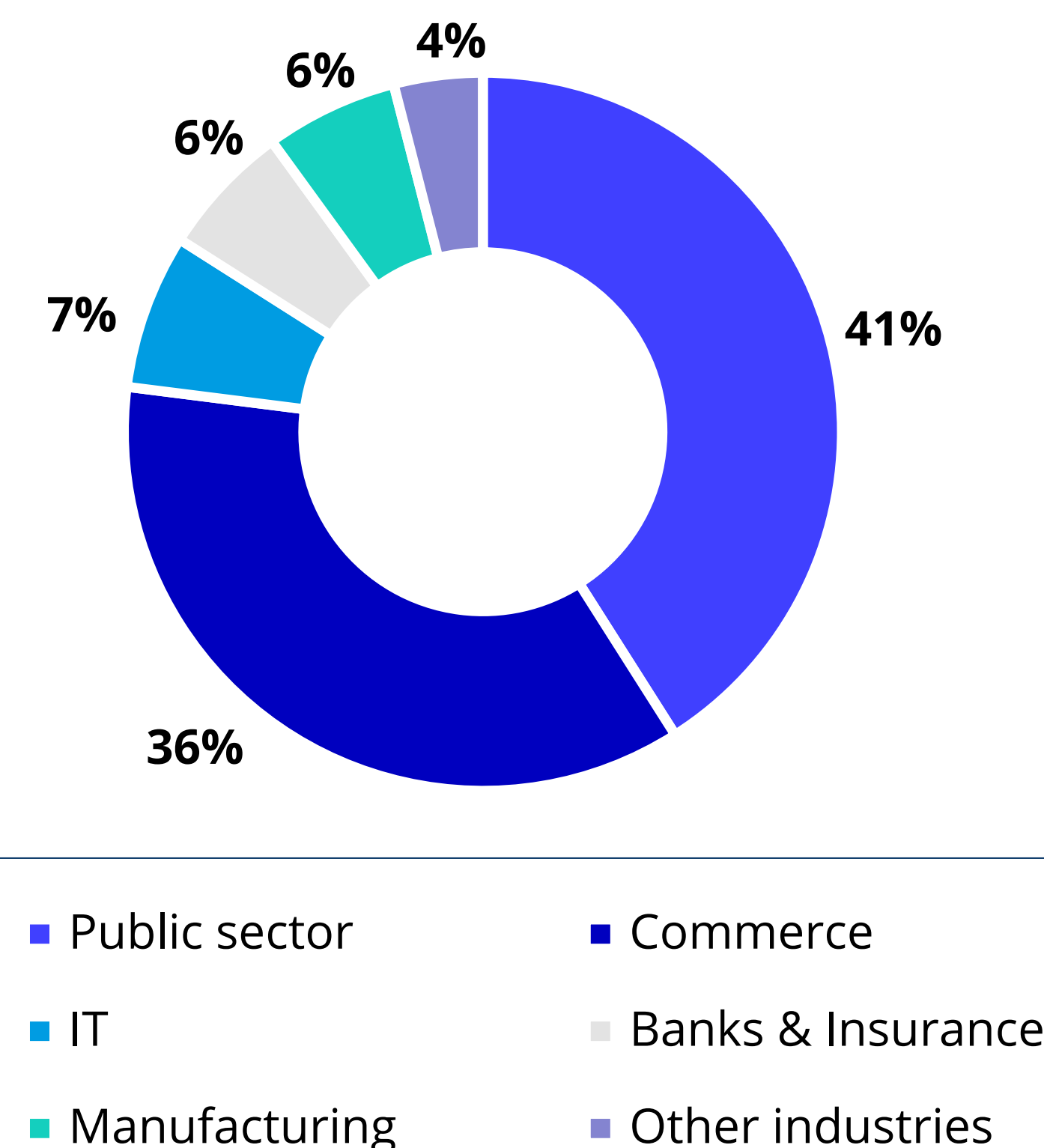
Customer diversification<sup>1</sup>



Number of accounts<sup>1</sup>



Industry segmentation<sup>1</sup>



<sup>1</sup>based on segment financials as of December 31, 2023; Customers with revenues of at least 1k EUR p.a.

# Artificial Intelligence: Creating AI landscapes - Current activities



## Current AI activities & working areas:

- 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



## Fields of application & Targets:

- Operating GDPR<sup>1</sup> 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)

<sup>1</sup>) 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





# 5 Group financials

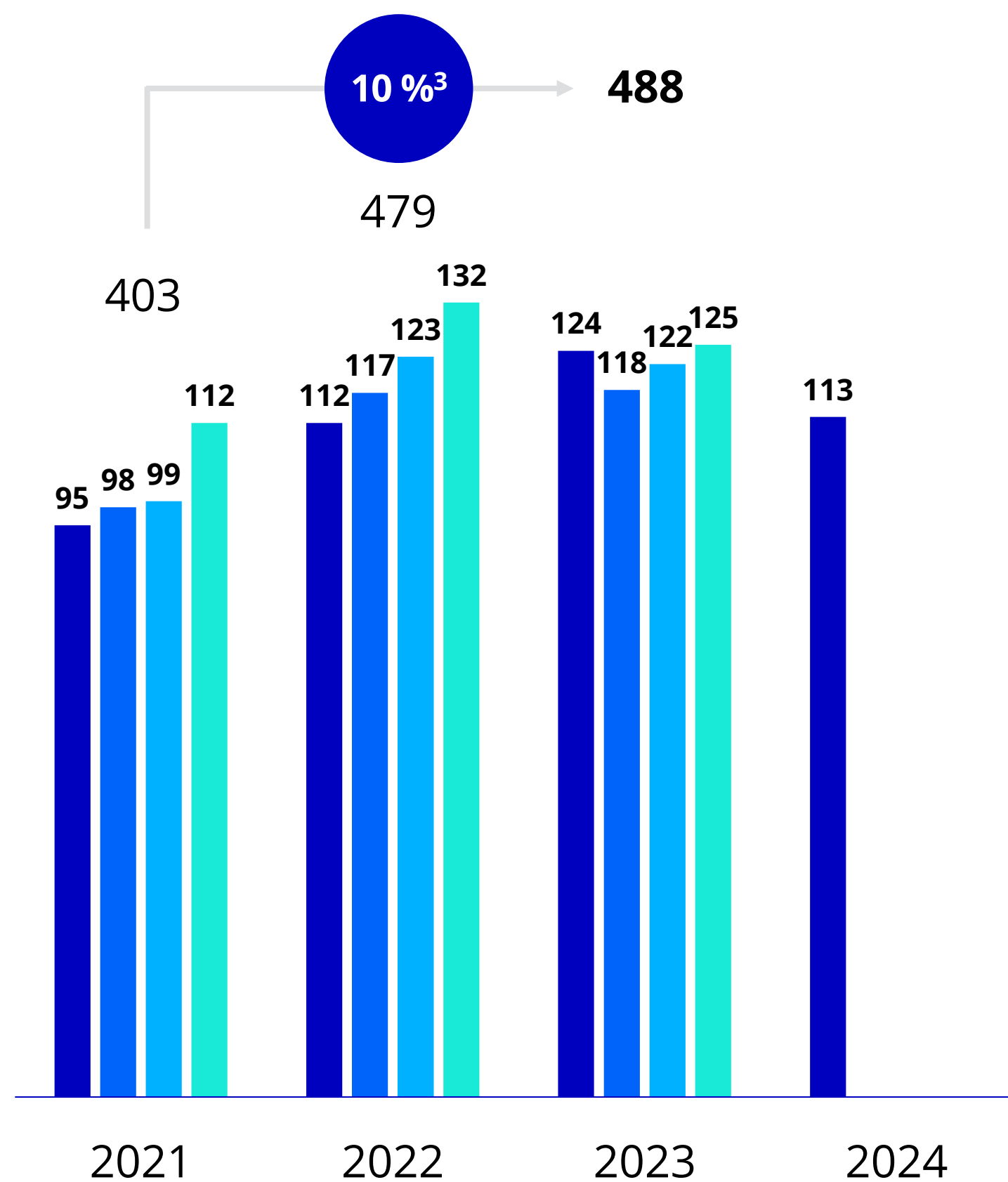




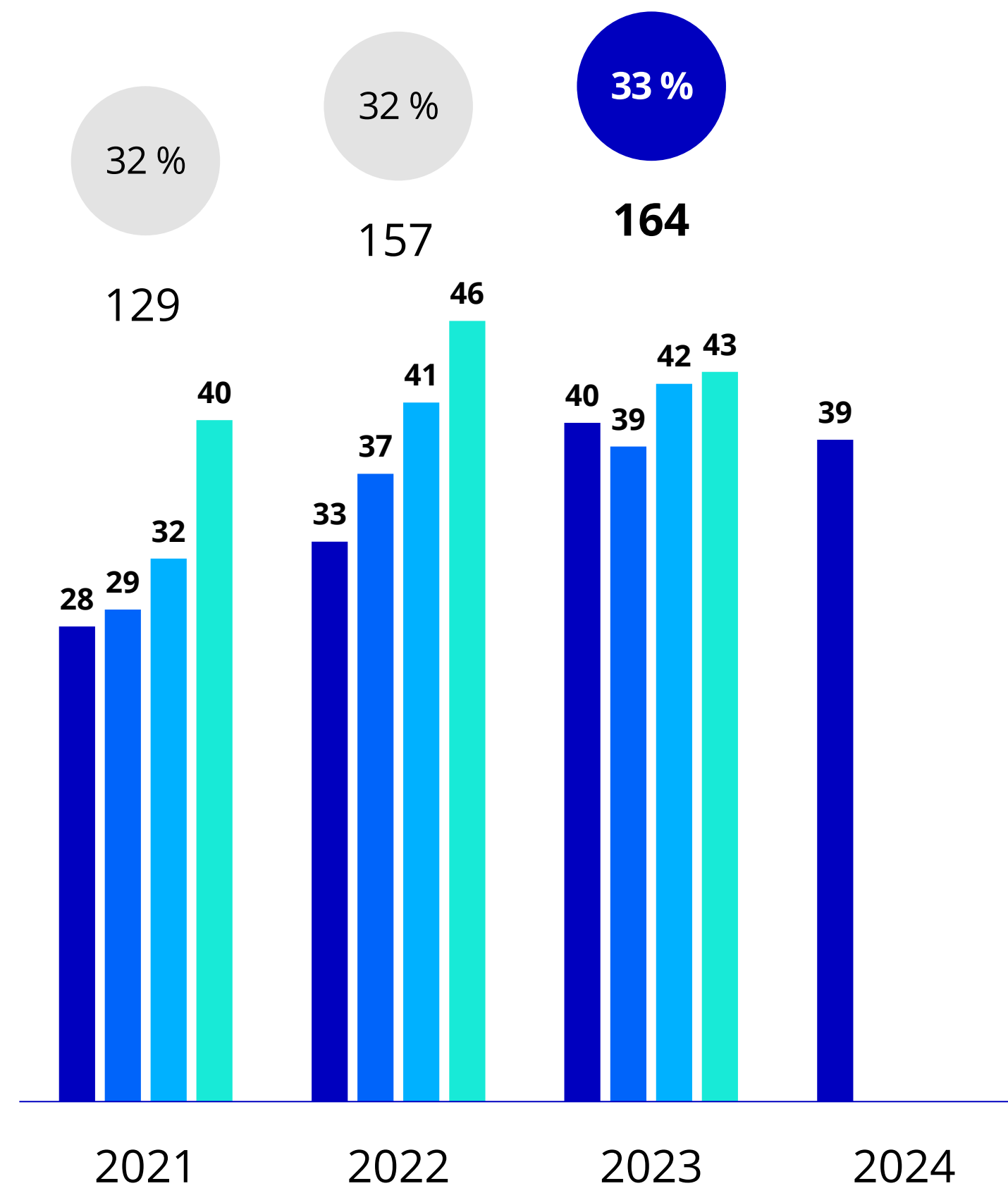


# Allgeier P&L shows growth and continuous margin improvement

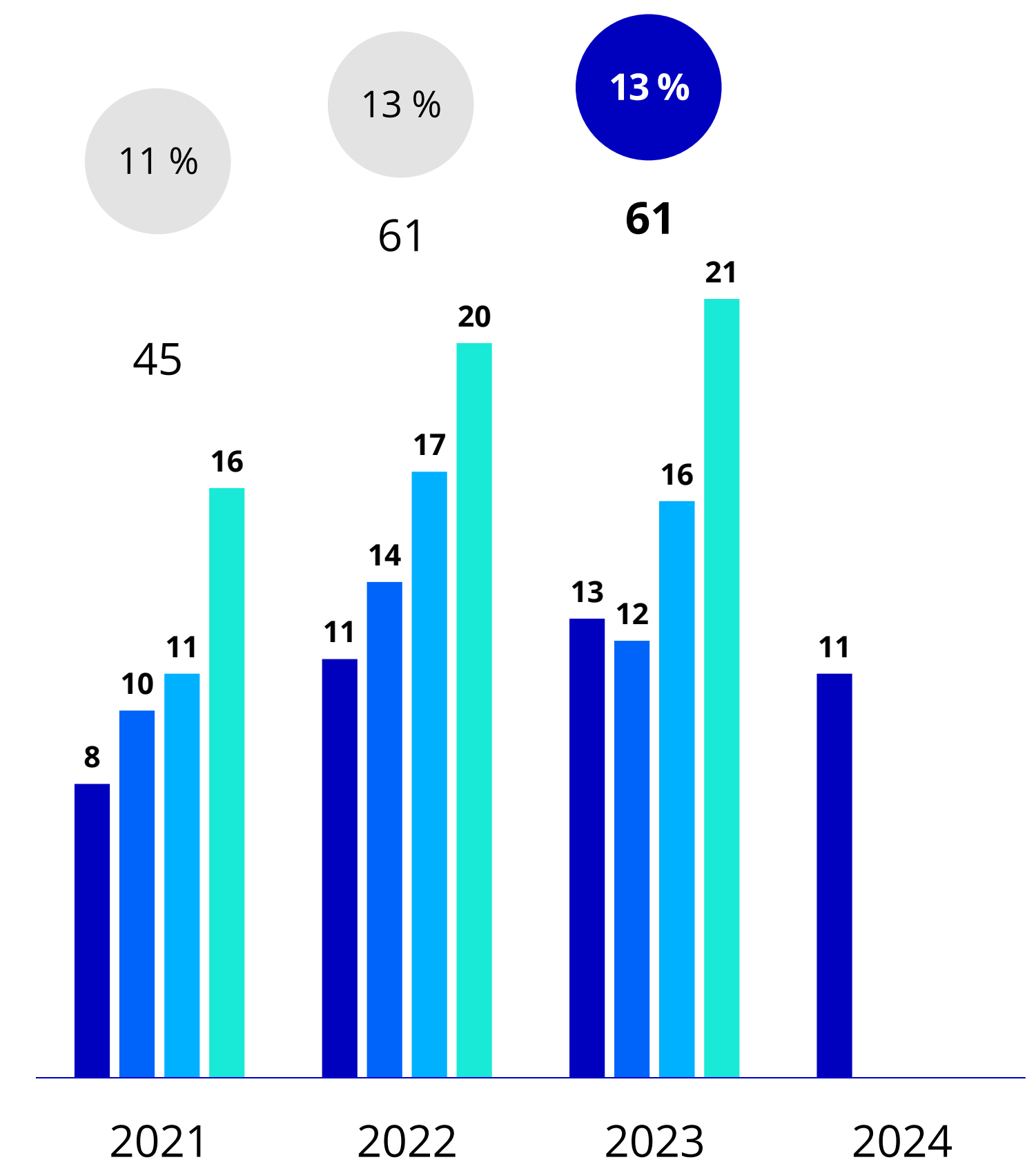
**Revenue<sup>1</sup> in € m**



**Gross profit & margin<sup>1</sup> in € m**



**Adj. EBITDA & margin<sup>1,2</sup> in € m**



<sup>1)</sup> Continuing operations according to IFRS including retroactive adjustments required by IFRS, 1Q24 according to unaudited figures

<sup>2)</sup> EBITDA before effects that are extraordinary or relate to other periods

<sup>3)</sup> CAGR: Compound Annual Growth Rate



## Leeway for further M&A

**€ 200 m**

### **Revolving credit facility**

by a bank consortium with a term until April 2028

thereof **€ 50 m**

hedged against rising interest rates by means of an interest rate swap

**€ 60 m**

### **Promissory note loan** (Schuldschein)

by a bank consortium with a term of 5 & 7 yrs (2027/2029)

thereof **€ 31 m**

with fixed interest

**€ 137 m** net debt<sup>1</sup>

thereof **€ 43 m**

financial lease liabilities<sup>1</sup>

Net  
leverage<sup>2</sup>  
**1.99 x**

<sup>1</sup>) as of March 31, 2024 (unaudited figures)

<sup>2</sup>) Net debt-to-Pro-forma Adjusted EBITDA (LTM) ratio according to revolving credit facility as of December 31, 2023





# Performance & stability of Allgeier are underlined by key figures

**94 %**

**Revenue from existing clients<sup>1</sup>**

Stable & loyal customer base

**137,423 €**

Revenue per capita<sup>2</sup>

**12,4 yrs**

Relationship length top 20 clients (avg)<sup>2</sup>

**+22 %**

Revenue growth top 20 clients<sup>2</sup>  
(CAGR 2015-2023)

**2,526**

Customers (total)<sup>1</sup>



**>1m €**

2020 2021 2022 2023

Customers with revenues >1m €<sup>2</sup>

**62 %**

Proportion of academics<sup>2</sup>



**3,554**

2020 2021 2022 2023

No. of employees<sup>2</sup>

<sup>1</sup> Revenue FY 2023 from existing customers with revenues of at least 1k EUR p.a.

<sup>2</sup> as of December 31, 2023, respective as of year end



# Thank you





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