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Investor Presentation

Baader Investment Conference
Munich – September 22, 2025

1
Allgeier
at a glance

Allgeier drives the digital transformation of public administration and mission-critical processes in the private sector

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

€ 403 m Revenue 2024[1]

36% Gross margin 2024[1,2]

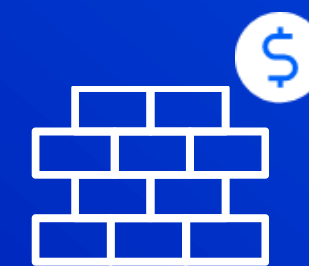**13%** Adj. EBITDA margin 2024[1,3]

Broad customer base of >2.500 **large enterprises, Mittelstand companies** & **public sector clients** on all federal levels

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

>3,100 highly skilled employees[4]

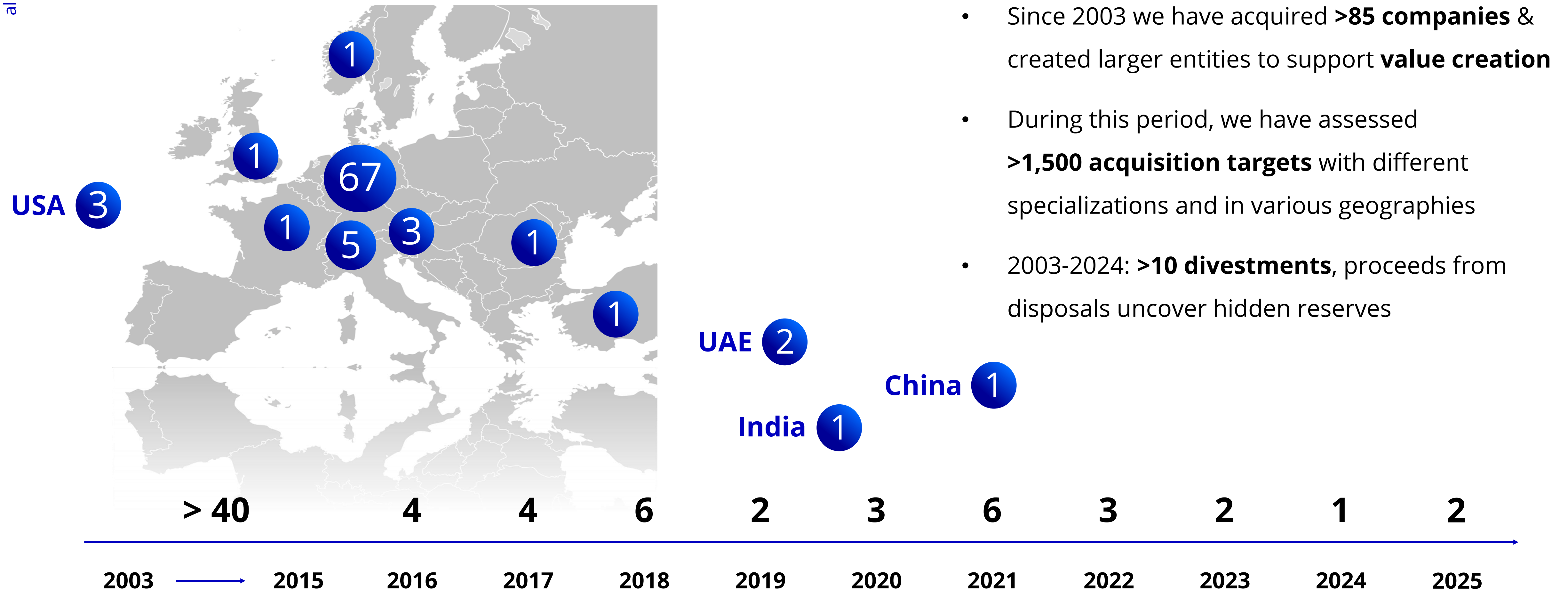**Buy & build track record** with **85+** value-adding **acquisitions** since 2004

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

USA **3**

1

1

67

1

5

3

1

1

UAE **2**

China **1**

India **1**

| > 40	4	4	6	2	3	6	3	2	1	2
2003 ⟶ 2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025

- 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 various geographies

- 2003-2024: **>10 divestments**, proceeds from disposals uncover hidden reserves

There may be more than one location for each acquisition

Allgeier is transforming into software and IT services with higher added value

Share of revenue in %
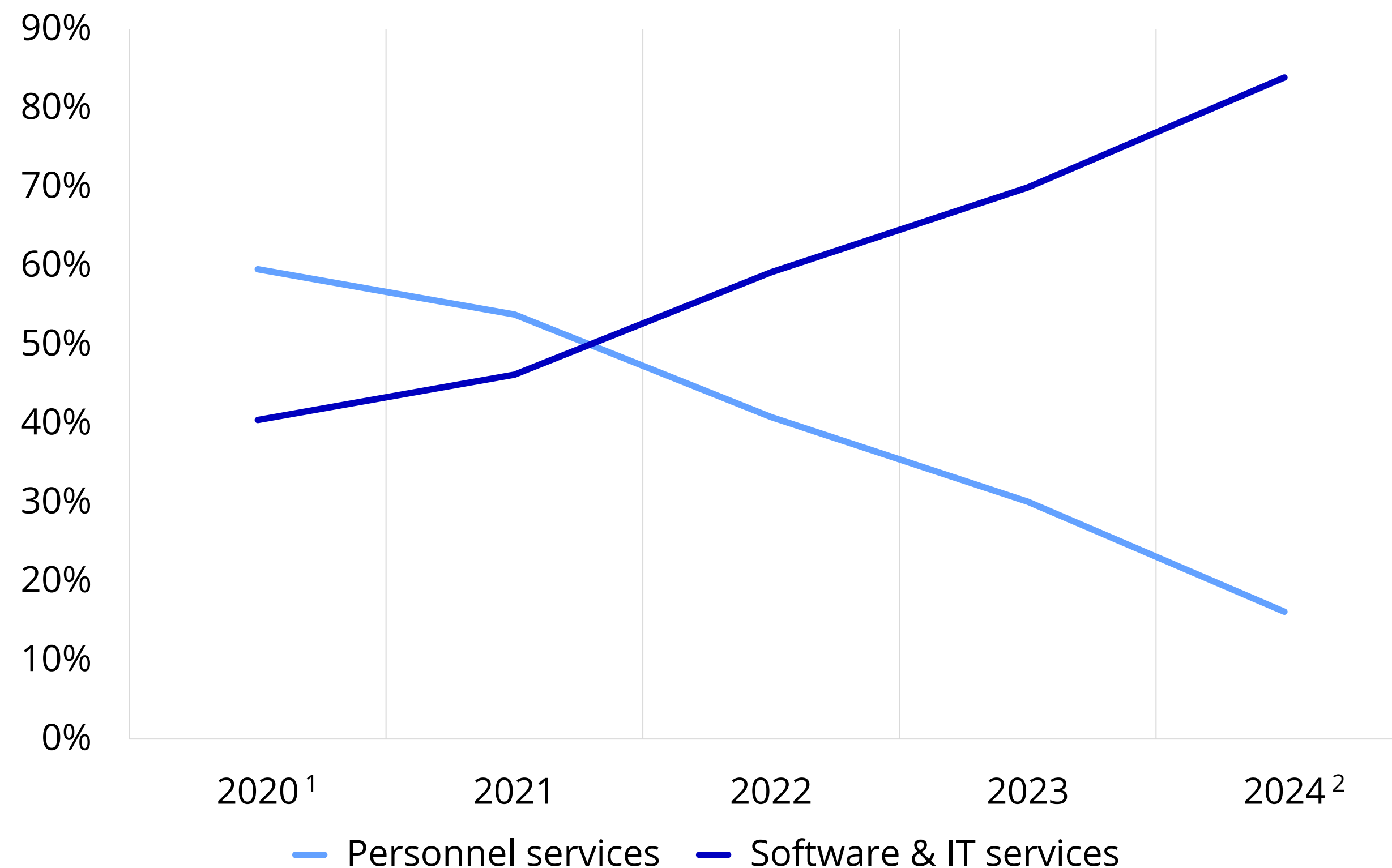
- Continued development and targeted expansion of **software & IT services** business with higher added value

- Downsizing of the low-margin **personnel services** business through the disposal of the Experts Group and organically

- Increase in the **adjusted EBITDA margin** from 8.6% in 2020 to 13.4% in 2024[3]

[1] Continuing operations in 2020 excluding the spun-off Nagarro Group   [2] Continuing operations in 2024 excluding discontinued operations of the Experts Group
[3] Margin calculated on revenue

Allgeier's software and IT services focus on cutting-edge, market-leading technologies & key future trends

Low-code Software development

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

Cloud/ Containerization

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

Microsoft ERP & Azure Cloud

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

Open-source Software

Publicplan
it-novum

Artificial Intelligence & IoT

Machine Learning/Deep Learning
Data Analytics & Data Preparation
Open-source IoT
Cyber Crime/Allgeier CyRis

SAP Cloud ERP

SAP Business Suite
SAP Cloud ERP & Business byDesign
Business AI & Business Data Cloud
Asset & Field Service Management

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.

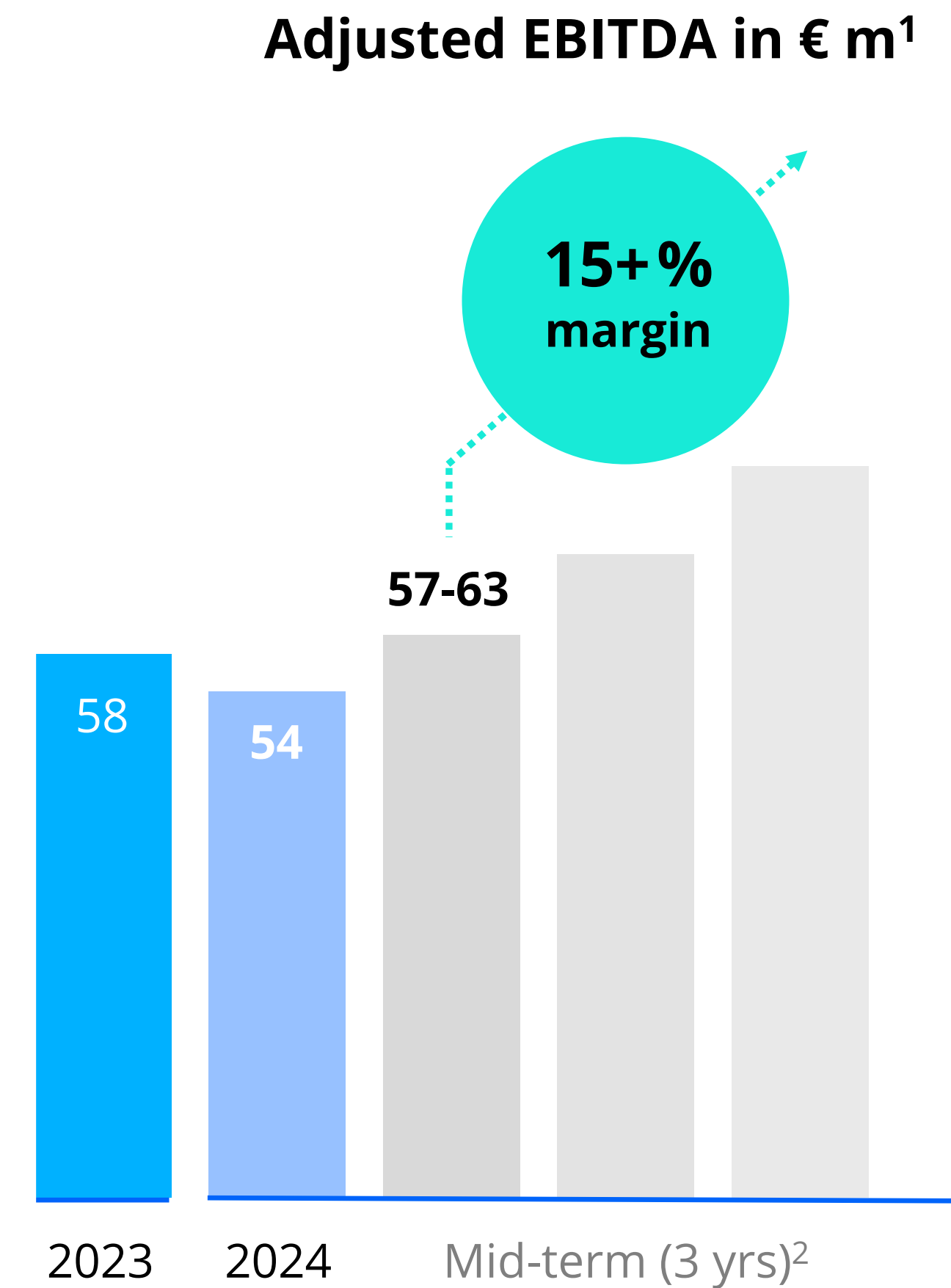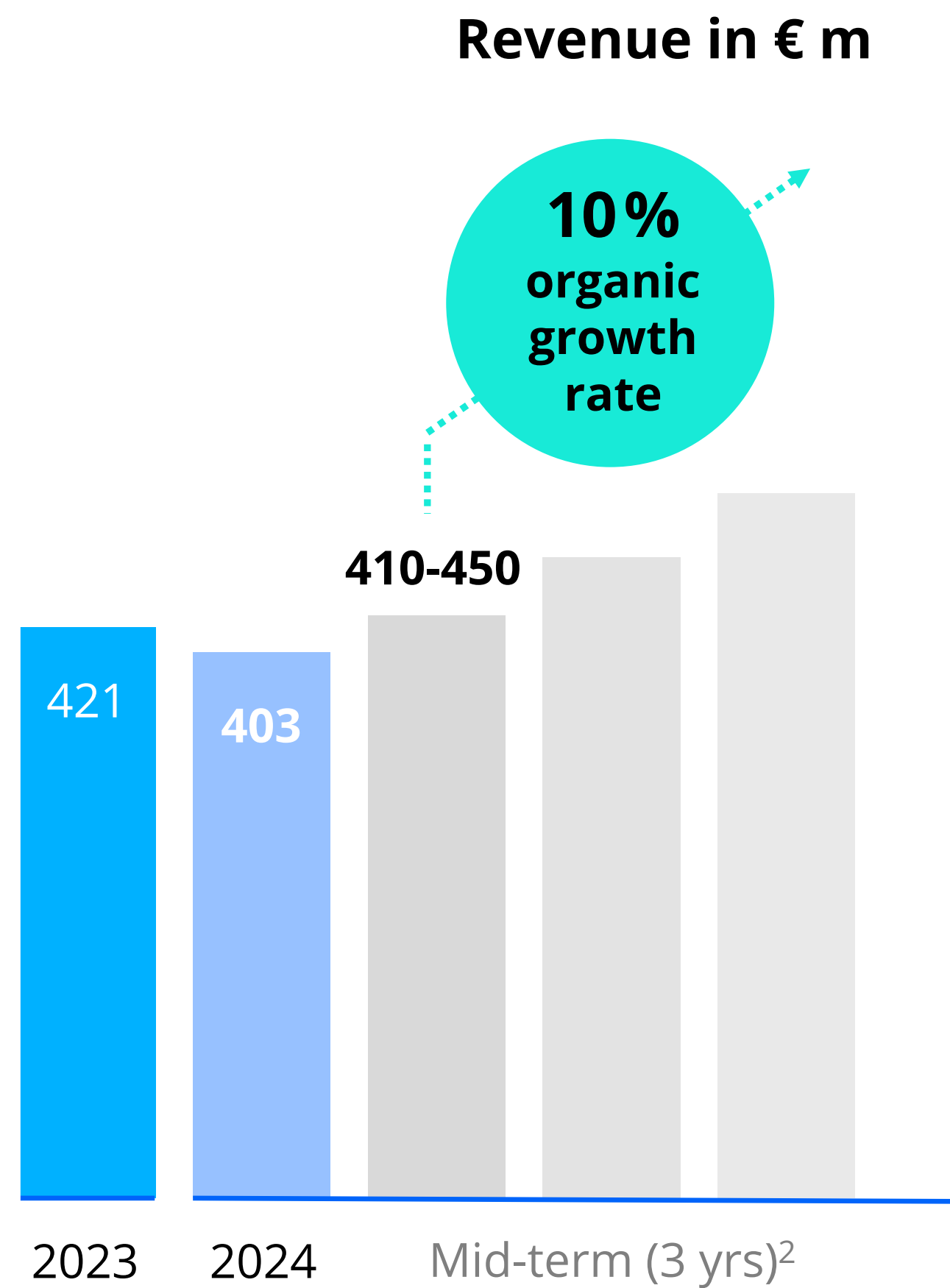**2.** **State-of-the-art software solutions** are a key competitive differentiator

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

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.

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

We are attracting companies & entrepreneurial people to join us.

Guidance for the 2025 financial year and mid-term forecast: Sustainable organic growth and further increase in margins

Revenue in € m

10 %
organic growth rate

410-450

421
403

2023   2024   Mid-term (3 yrs)[2]

Adjusted EBITDA in € m[1]

15+%
margin

57-63

58
54

2023   2024   Mid-term (3 yrs)[2]

[1] EBITDA before effects that are extraordinary or relate to other periods   [2] according to guidance ad hoc announcement from December 20, 2024, Annual Report 2024 and half-yearly financial report 2025

3
Market trends

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

Low-code Software development

+32% CAGR[7]

$ **264.4bn**
2032[1]

2024–32 global market

Open-source Software

+17% CAGR[7]

$ **138.6bn**
2032[4]

2023–32 global market

Cloud/Containerization

+33% CAGR[7]

$ **43.9bn**
2030[2]

2023–30 global market

AI

+42% CAGR[7]

$ **1.3tn**
2032[5]

2024–32 **genAI** global market

+27% CAGR[7]

$ **279.3bn**
2030[5]

2023–30 **Data Analytics** global market

Microsoft ERP & Azure Cloud

25% MS Azure global cloud market share[3]

MS Azure: **29%** growth[3]
MS Cloud: **21%** growth[3]
MS Dynamics: **16%** growth[3]

SAP Cloud

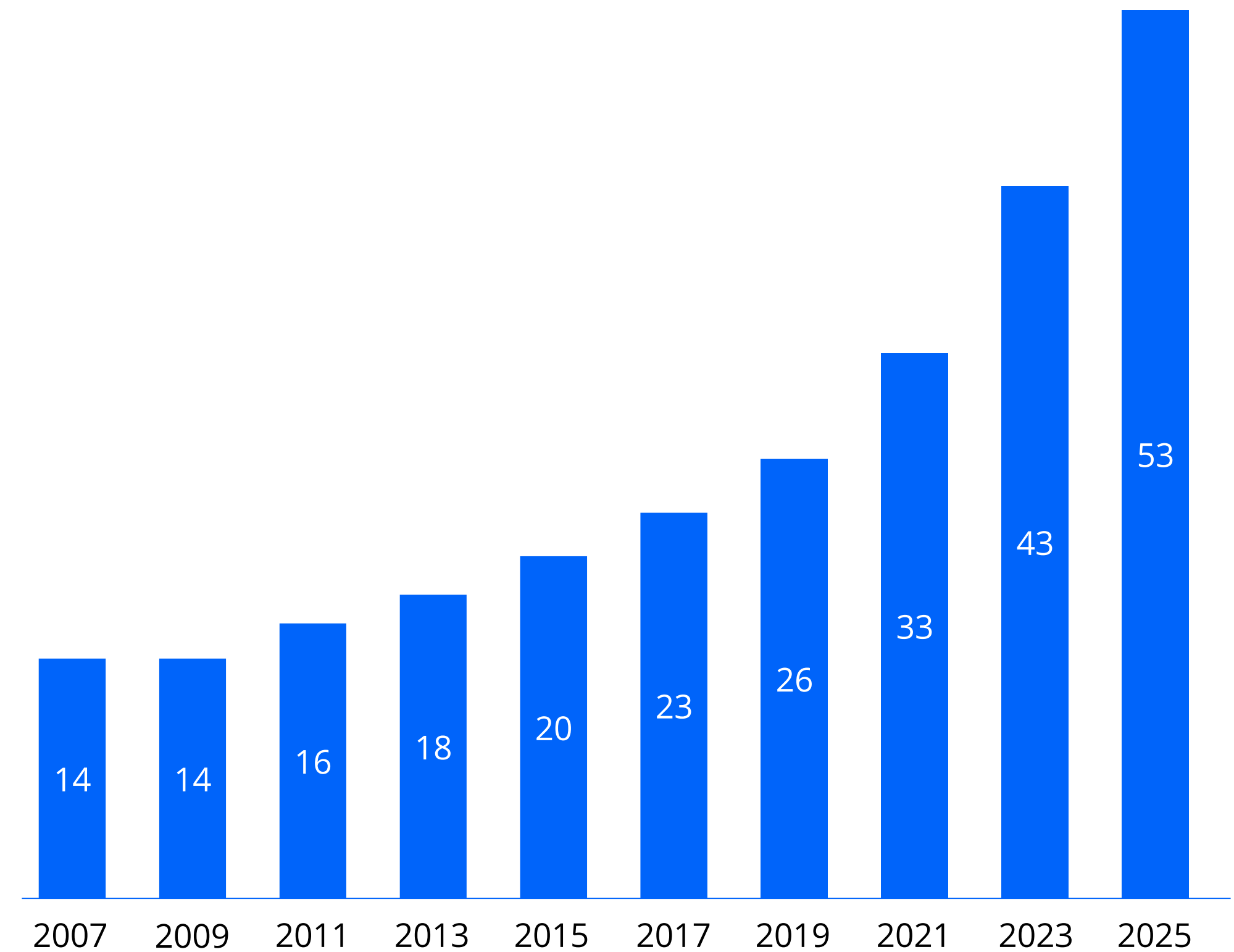**+18%** CAGR[7]

€ **111.8bn**
2028[6]

2024–28 **ERP cloud** global market

Allgeier benefits from the continuous growth of the software & IT services market

Revenue from IT services in Germany[1] in € bn

2007	2009	2011	2013	2015	2017	2019	2021	2023	2025
31	33	34	35	37	39	41	43	49	53
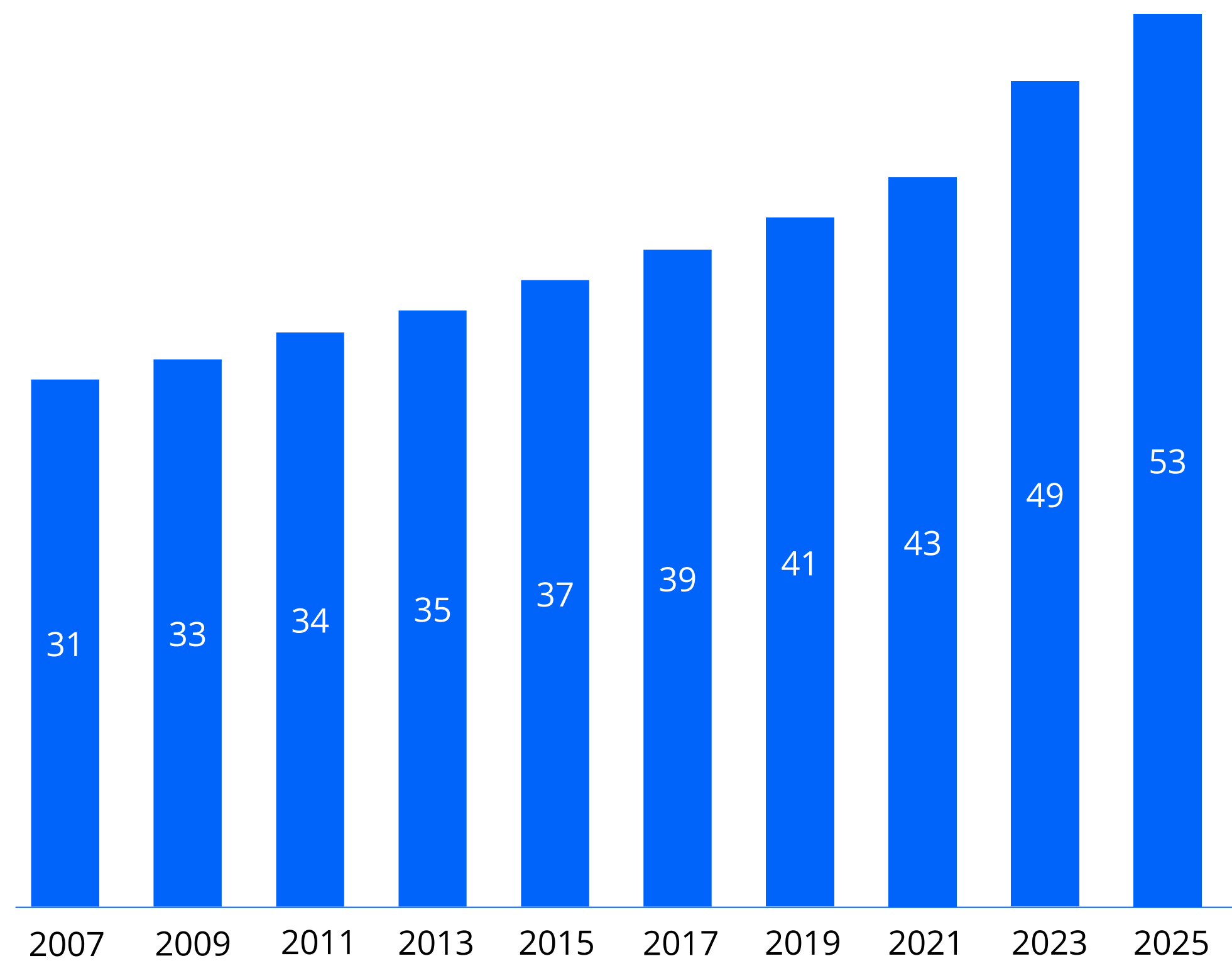
Revenue from software in Germany[1] in € bn

2007	2009	2011	2013	2015	2017	2019	2021	2023	2025
14	14	16	18	20	23	26	33	43	53

[1] BITKOM, Eito, Statista (July 2025); own estimates

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4
Business overview

Allgeier organizes its software & IT services in two segments with strong & well-established brands

ALLGEIER **IT**

mgm

ALLGEIER **inovar**

ALLGEIER **ITS**

public**plan**.

evora
— IT SOLUTIONS —

ALLGEIER **ENGINEERING**

ALLGEIER **CyRis**

ALLGEIER **PUBLIC**

SD**X**

Allgeier Enterprise IT

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allgeier.com 17

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**

€ 278 m Revenue 2024[1]

€ 37 m Adj. EBITDA 2024[1,2]

>2,000 IT & software specialists[3]

21 locations in Germany[3]

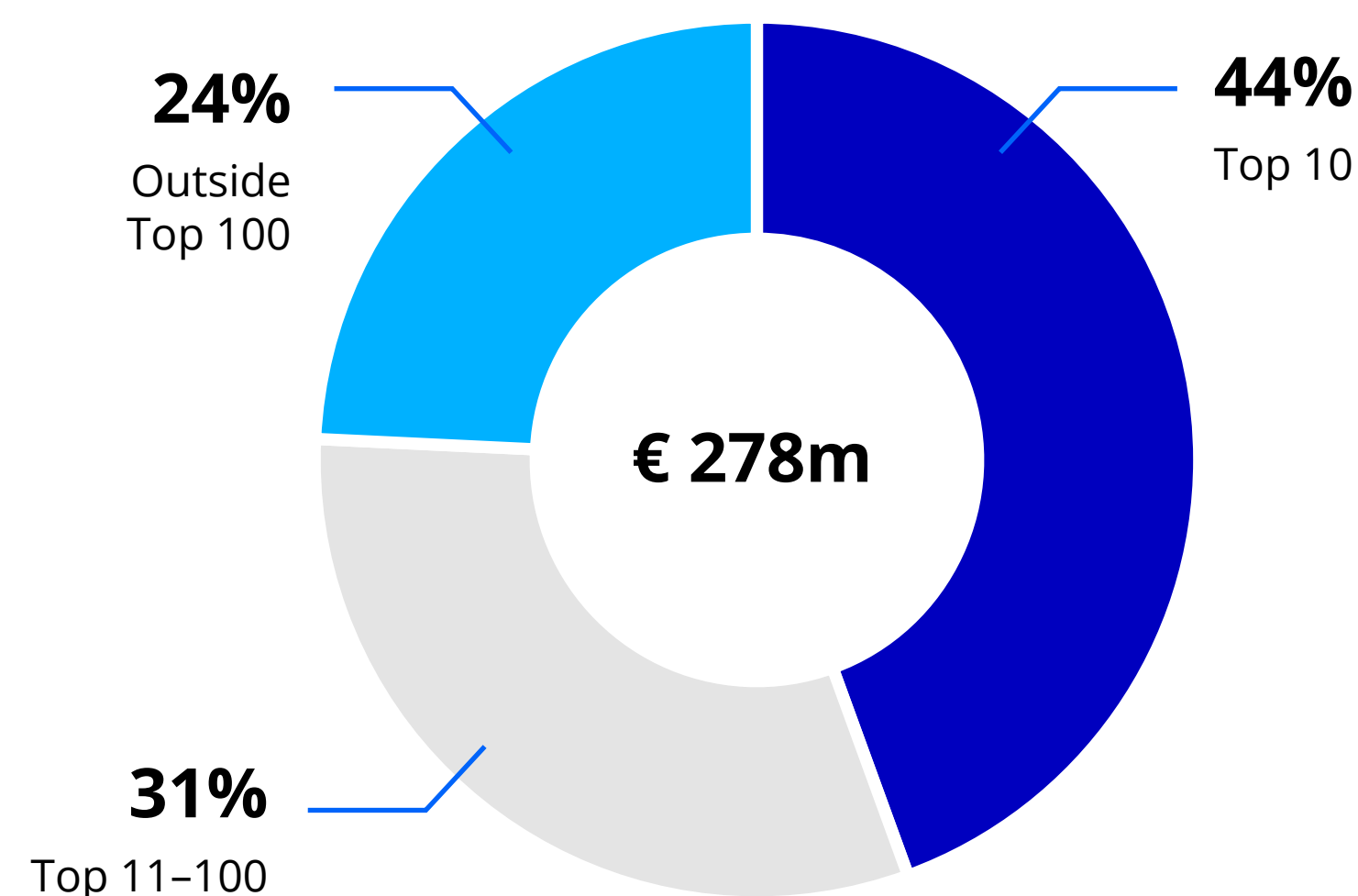**14** locations in Austria, Switzerland, Poland, Spain, USA, Canada & India[3]

[1] Based on unconsolidated segment financials according to IFRS as of December 31, 2024
[2] Adjusted EBITDA (EBITDA before effects that are extraordinary or relate to other periods) of operating units w/o holding company costs   [3] as of December 31, 2024
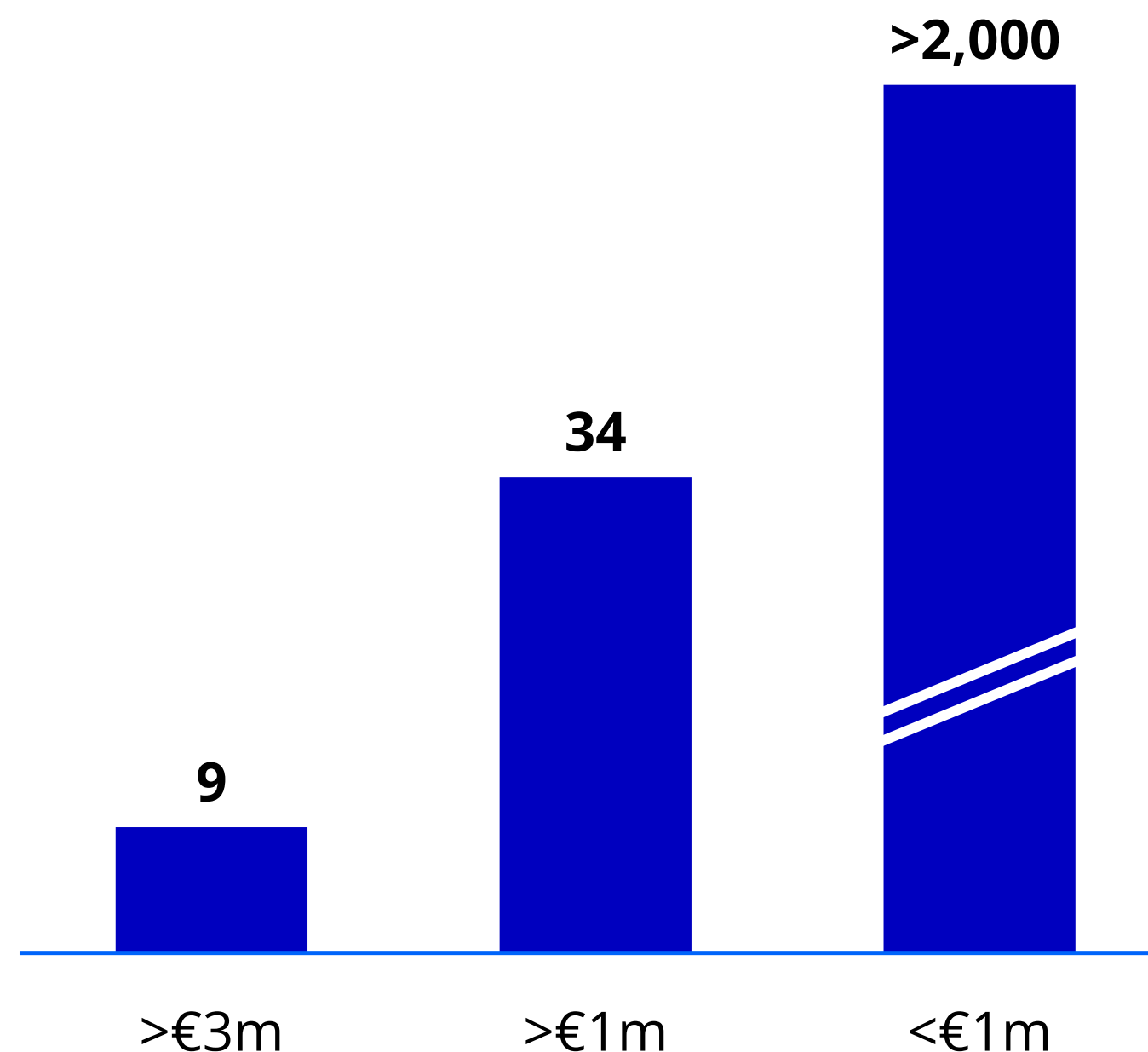
Allgeier Enterprise IT is specialized in large digital transformation projects with recurring nature at the core of the customers' operations
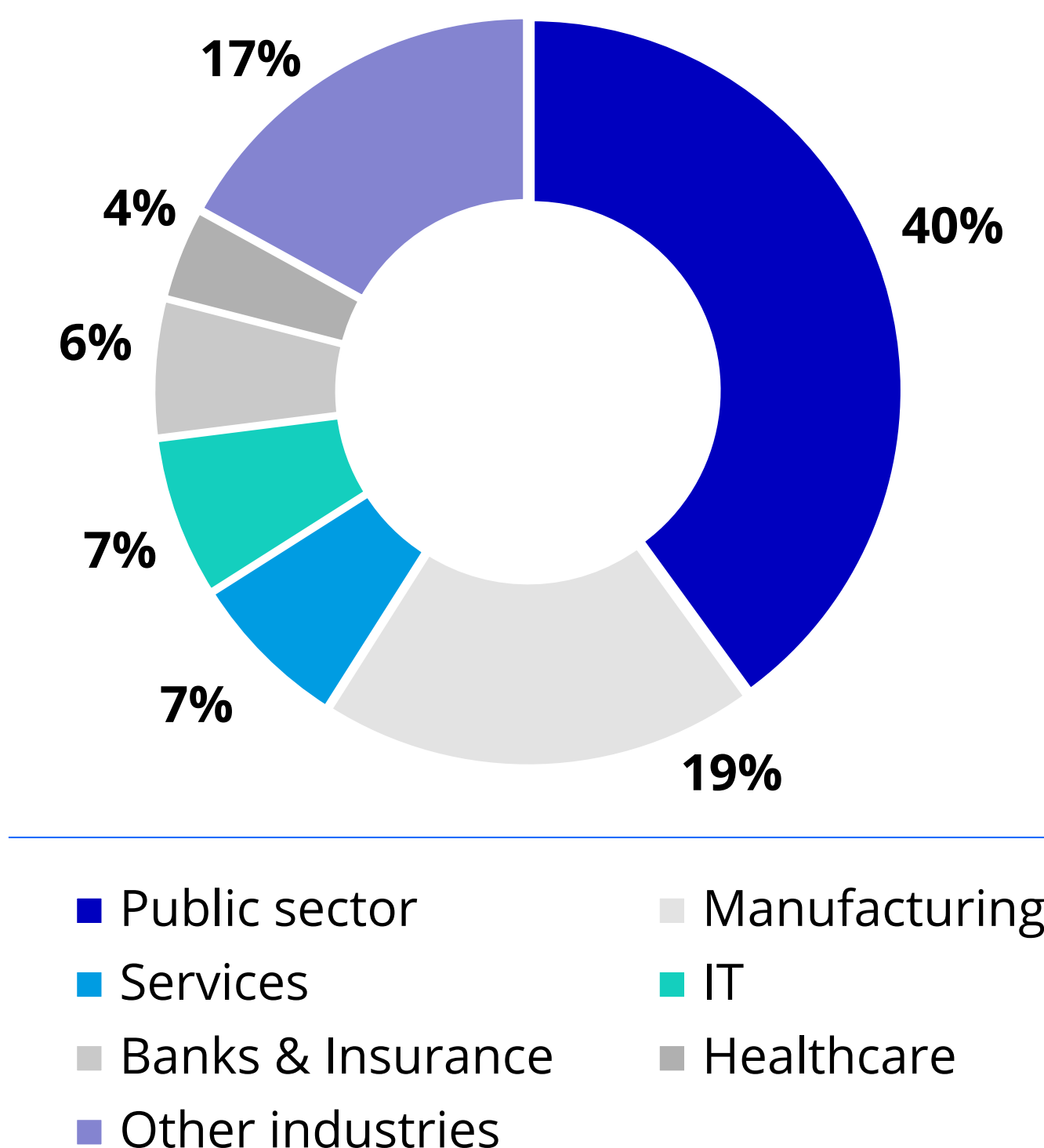
Customer diversification[1]

- 44% Top 10
- 24% Outside Top 100
- 31% Top 11–100
- € 278m

Number of customer accounts[1]

- >€3m: 9
- >€1m: 34
- <€1m: >2,000

Industry segmentation[1]

- 40%
- 19%
- 7%
- 7%
- 6%
- 4%
- 17%

- Public sector
- Manufacturing
- Services
- IT
- Banks & Insurance
- Healthcare
- Other industries

[1] based on segment financials as of December 31, 2024; 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
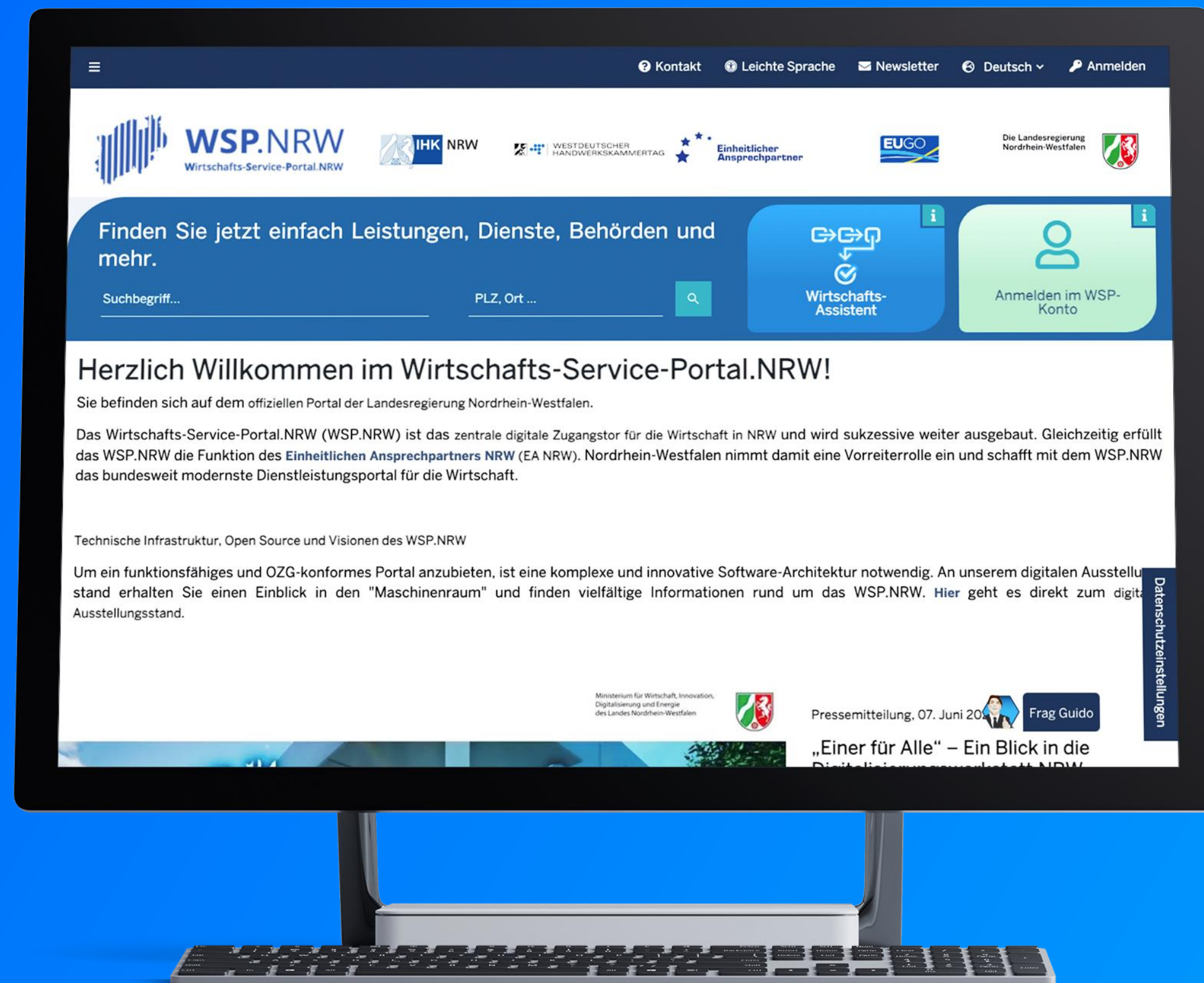

- The WSP.NRW relieves all 396 municipalities in the state of the burden of receiving business start-up notifications

- 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)

Success Story
AI Candidate Matching Assistant: AI-supported efficiency gains for personnel service providers

ALLGEIER IT
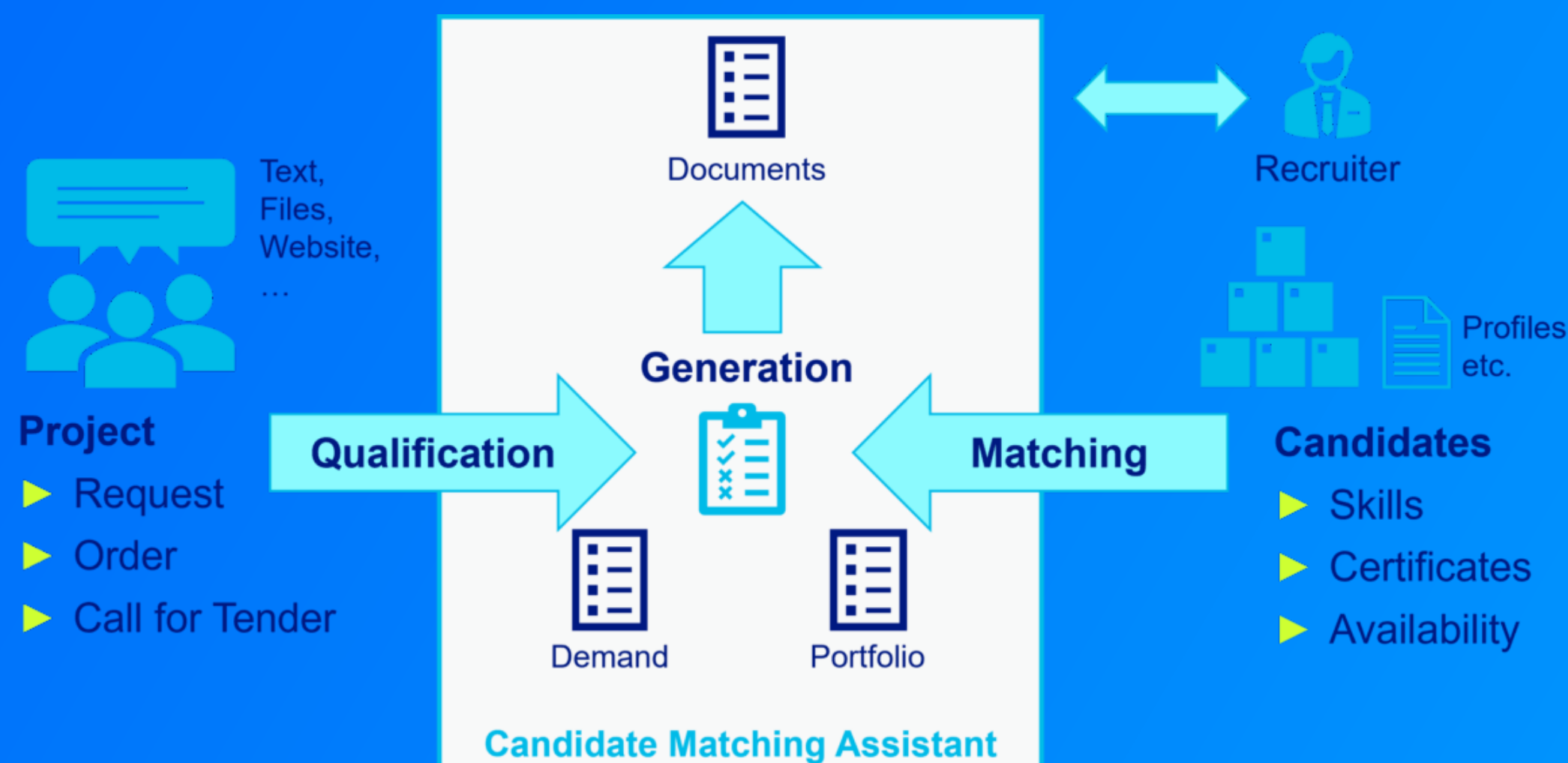
- A full-service IT & personnel provider for the public sector faced high-volume, error-prone tender parsing, profile processing, matching, and quote creation

- Allgeier built a Candidate Matching Assistant on Microsoft Azure (Web Apps, OpenAI, AI Document Intelligence, PostgreSQL, Cosmos DB) with .NET 8 and Semantic Kernel

- Delivered agile in 2-week sprints; robust handling of heterogeneous documents and skill-based ranking enabled accurate, scalable matching

- Results: 72% faster inquiry qualification, 58% higher throughput via automation, 82% faster quote generation

- Business impact: end-to-end digitalized candidate matching, AI-enhanced CRM, and higher satisfaction for customers, employees, and candidates

Project
▶ Request
▶ Order
▶ Call for Tender

Text, Files, Website, ...

Qualification

Documents

Generation

Demand   Portfolio

Matching

Candidates
▶ Skills
▶ Certificates
▶ Availability

Recruiter

Profiles etc.

Candidate Matching Assistant

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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
Asset Management with SAP and EvoSuite: Mobile maintenance & work order management
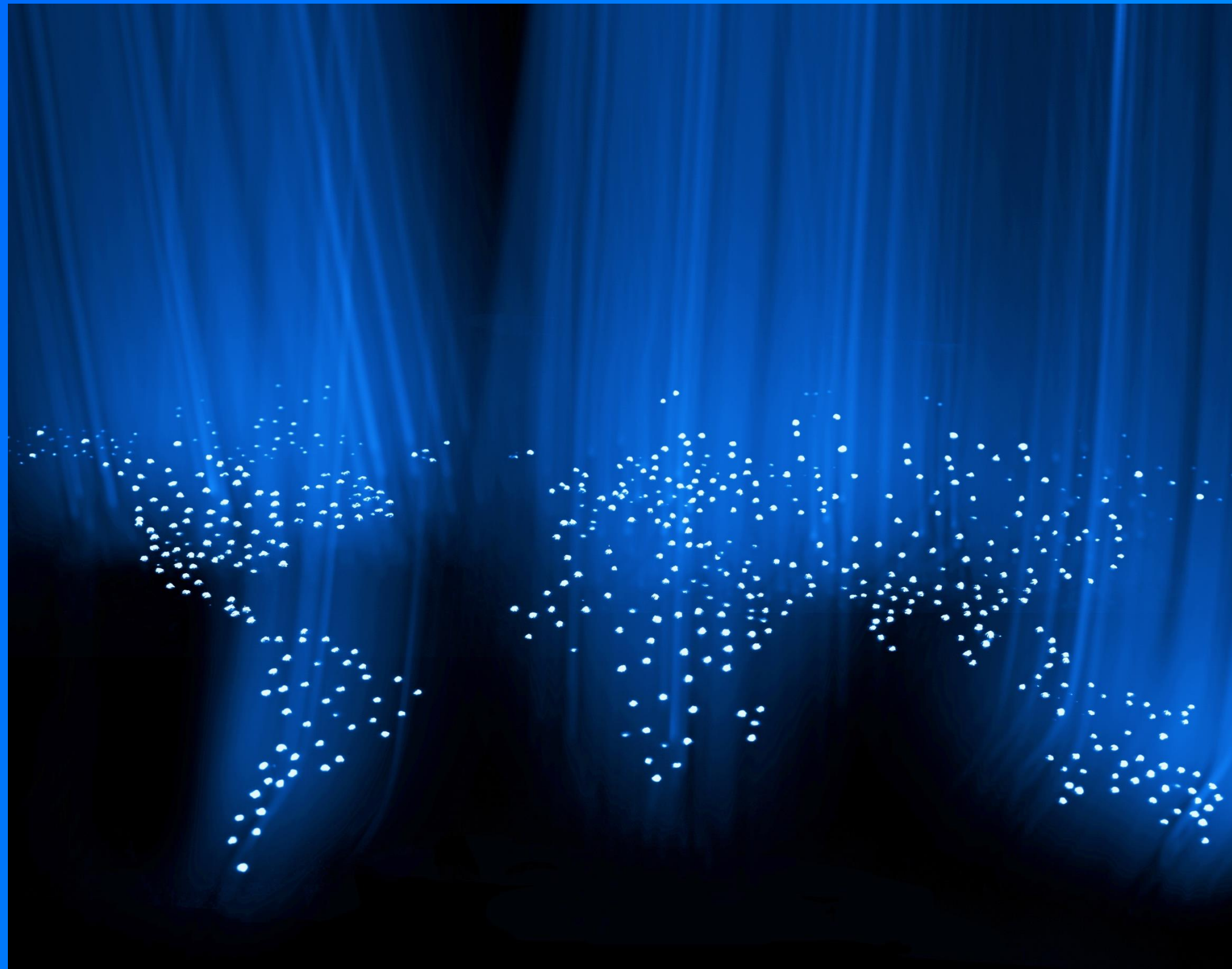
- Support technicians in the field with SAP Asset Manager & EvoSuite

- 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
Express migration to the cloud: The KaDeWe Group overcomes cyberattack
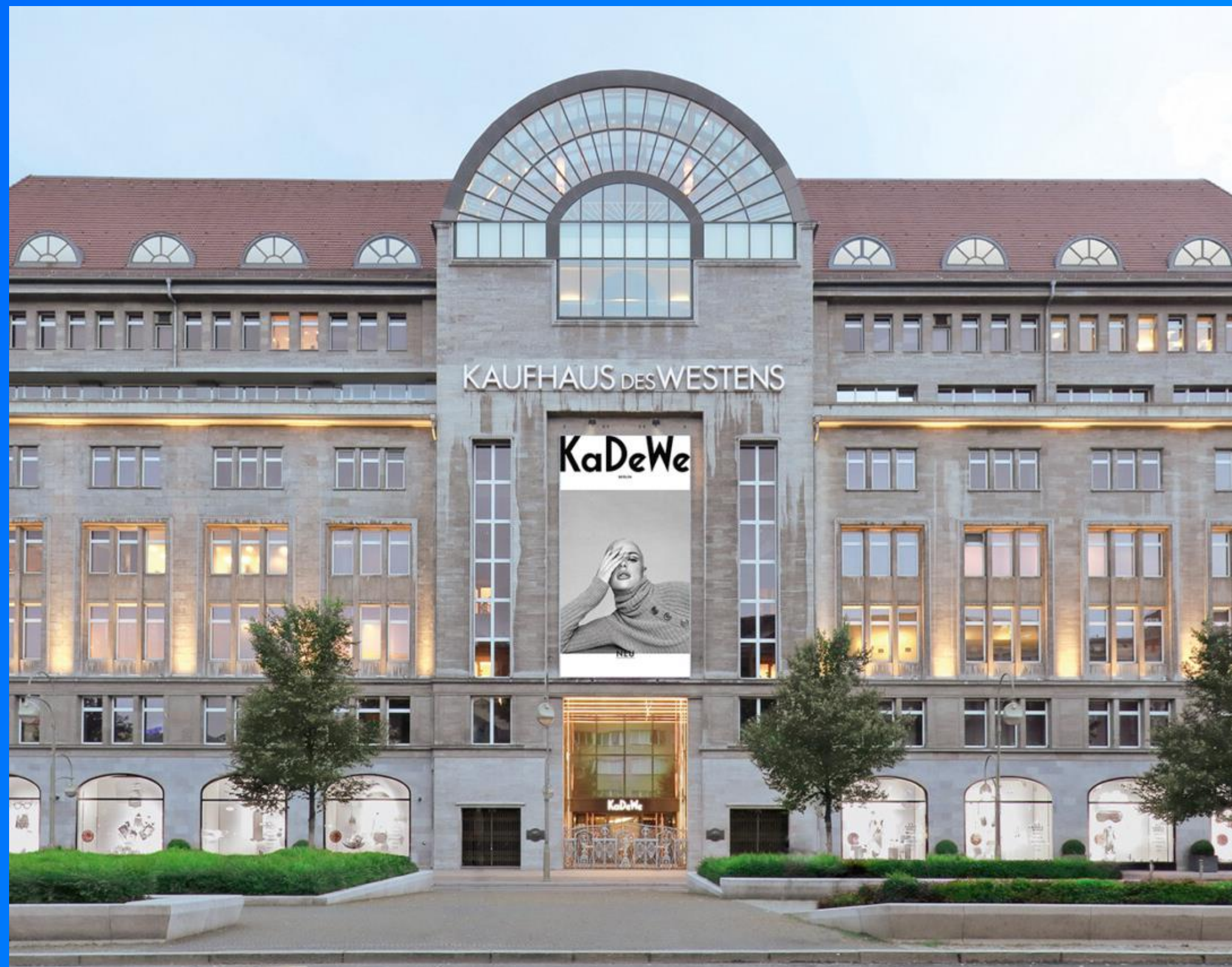
- The IT infrastructure of The KaDeWe Group was compromised by a significant cyberattack. Essential business data was inaccessible, and the operations of the three most famous and largest luxury department stores in Germany were disrupted

- The hack was interrupted by a complete shutdown. An immediate express migration of the unaffected outdated on-premises systems to the MS Azure cloud was initiated

- A modern zero-trust security model with strict access control, comprehensive MFA implementation, and separation of business-critical structures was applied to the cloud environment

- What usually takes years was accomplished in a few months: a secure, flexible, and future-proof cloud infrastructure

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

- Leinweber Baucentrum 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 Baucentrum; since then, additional modules have been continuously integrated to optimize business processes

- For the best possible customer service, Leinweber Baucentrum 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
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 caused by parking - effective parking management and better traffic control help to significantly reduce CO_2 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
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 a 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)

Success Story
Record-breaking carve-out: Allgeier guides Globus to IT independence

GLOBUS

- Magazine zum Globus AG is a Swiss luxury retail company and separated from the Migros Group in 2020. As part of the carve-out, 95 IT services had to be replaced within 24 months

- Allgeier migrated the workplaces and MS 365 online services during this process and took over the management & support of the workplaces through managed services

- Using a special concept, the migration was carried out in a risk-minimized and cost-efficient manner, daily operations were not affected, and employees were able to continue working as usual

- Thanks to Allgeier's expertise, Globus could also receive advice on related topics such as DNS, Azure Cloud services and it network services and successfully completed the planned carve-out in just 18 months

Enterprise IT continues transformation to higher gross margins
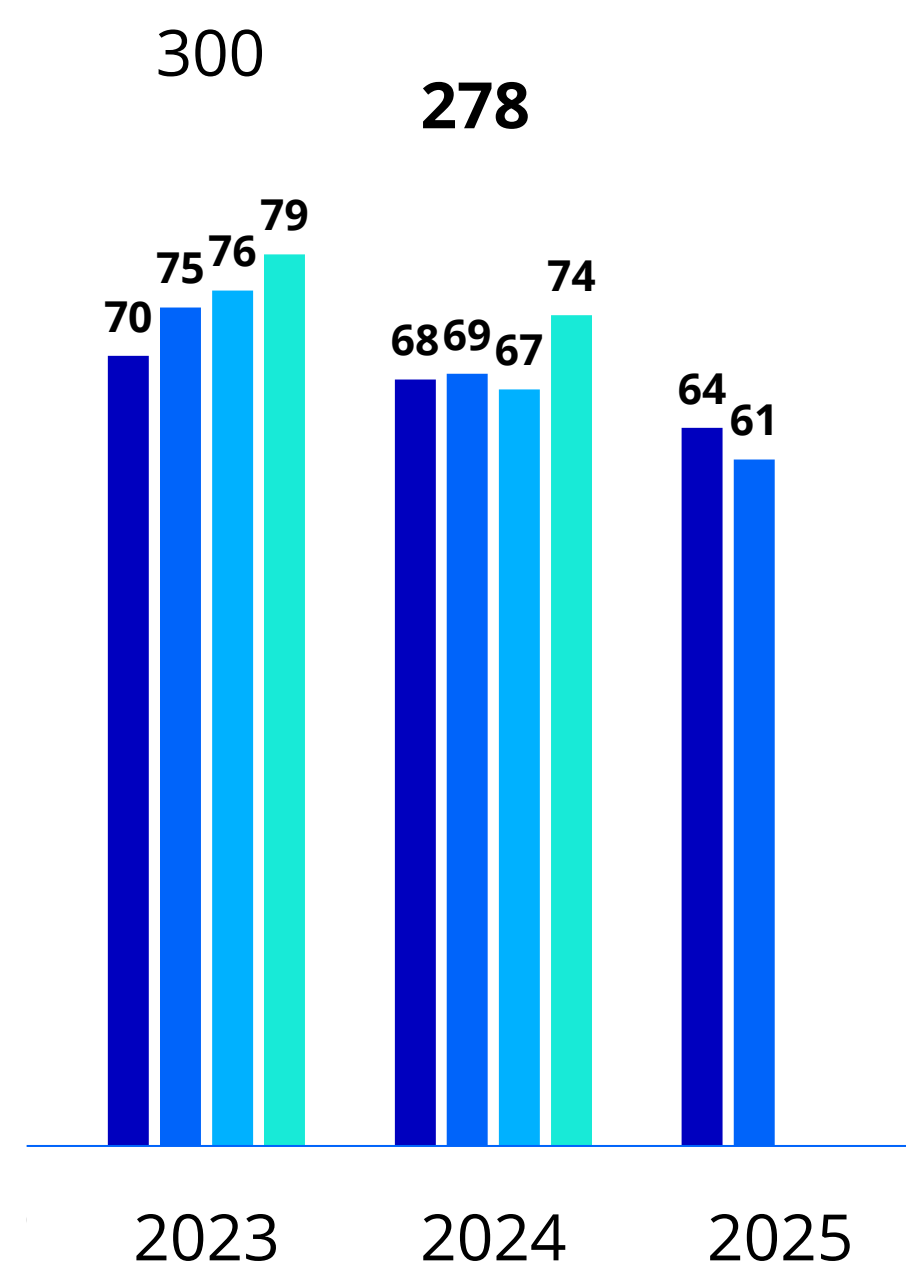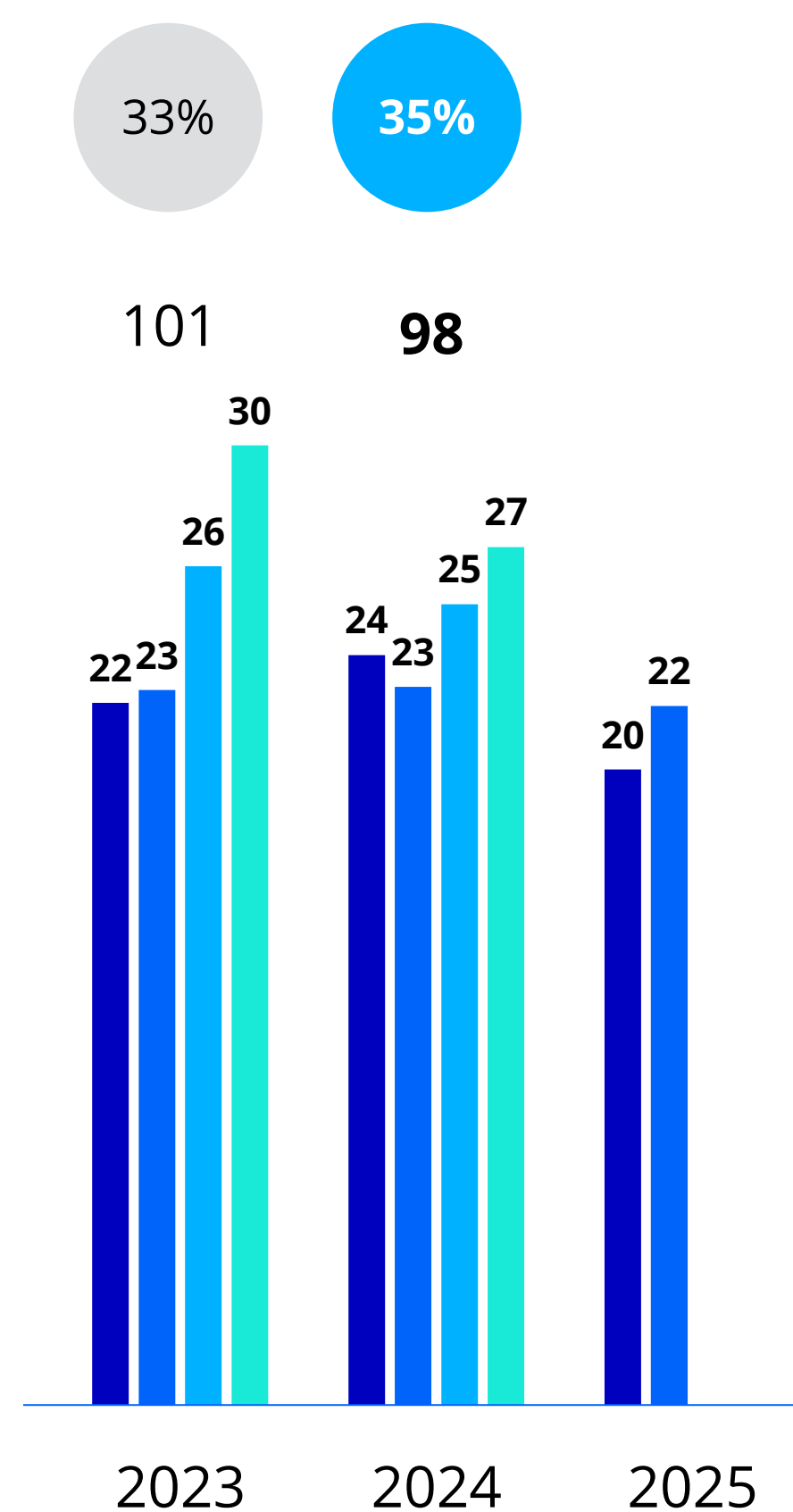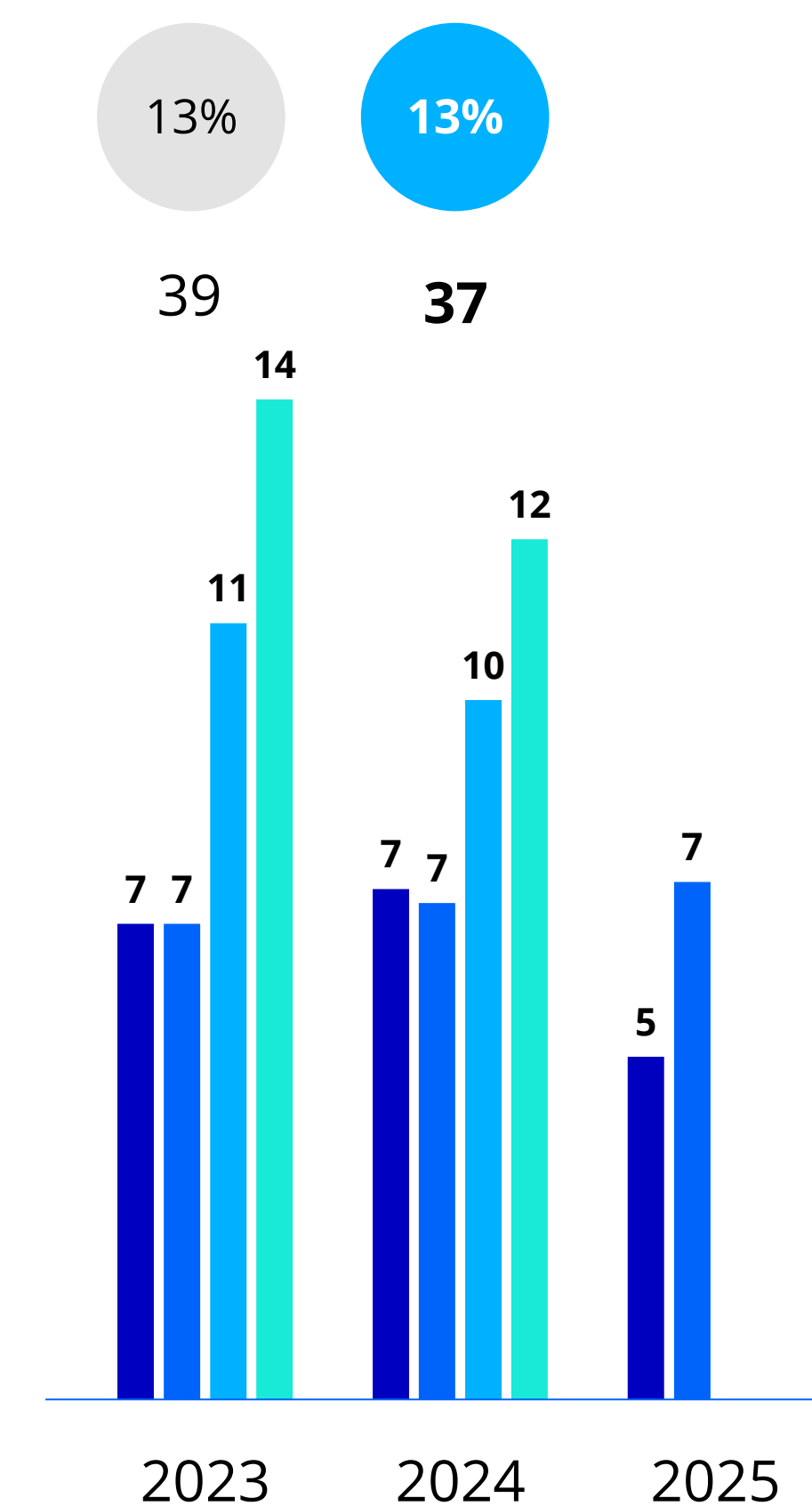
Revenue[1] in € m

300
278

70 75 76 79
68 69 67 74
64 61

2023 2024 2025

Gross profit & margin[1] in € m

33% **35%**

101 **98**

22 23 26 30
24 23 25 27
20 22

2023 2024 2025

Adj. EBITDA & margin[1,2] in € m

13% **13%**

39 **37**

7 7 11 14
7 7 10 12
5 7

2023 2024 2025

[1] Based on unconsolidated quarterly segment financials   [2] Adjusted EBITDA (EBITDA before effects that are extraordinary or relate to other periods) of operating unit w/o holding company costs
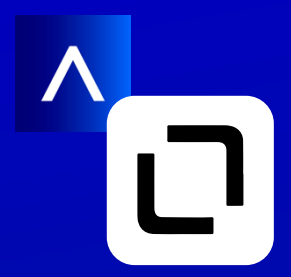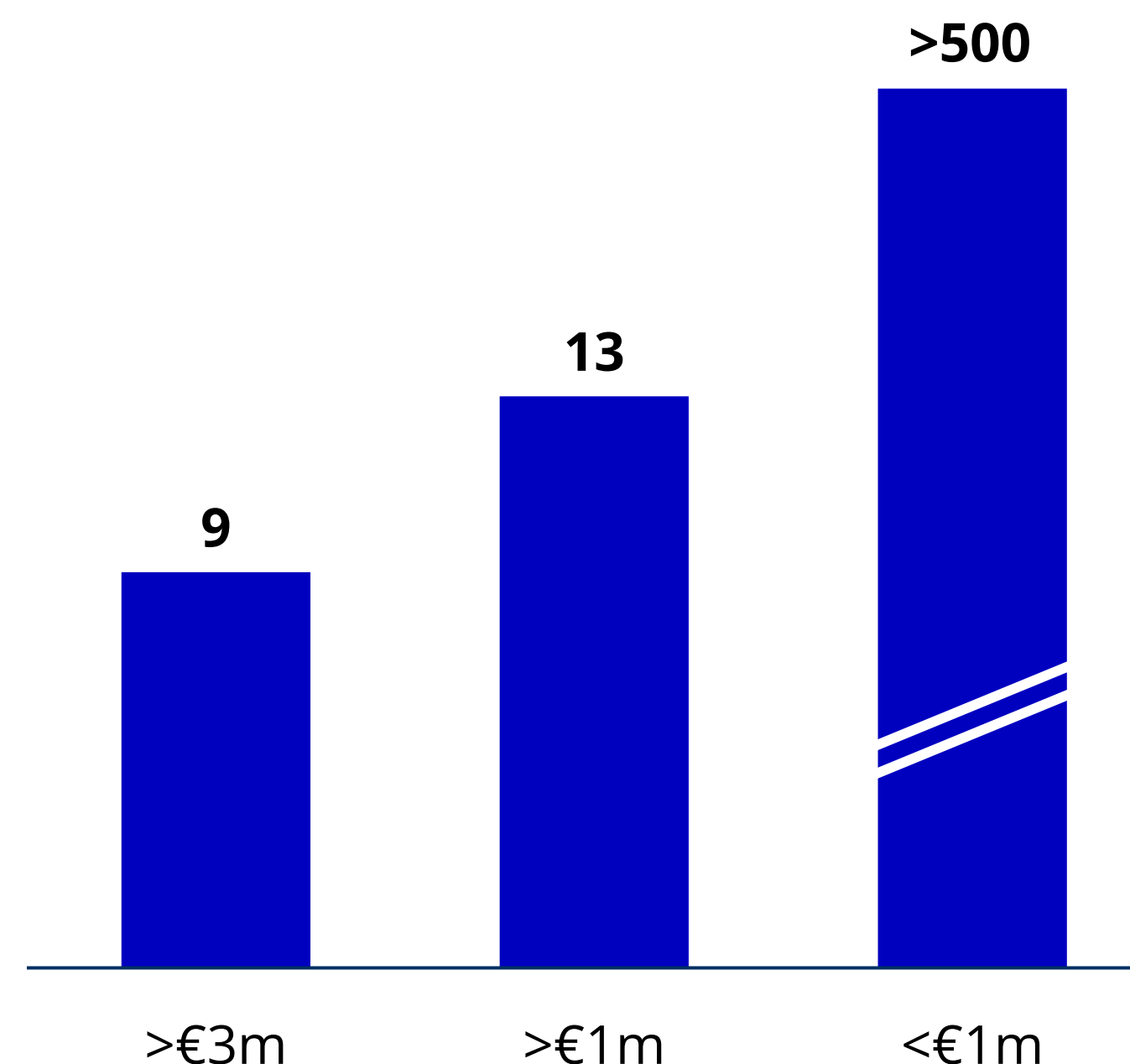
mgm
technology
partners

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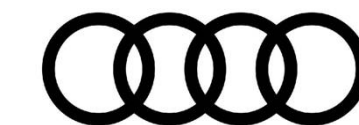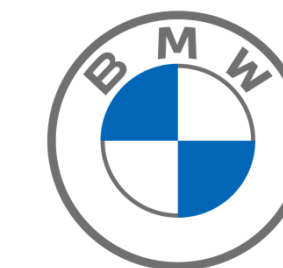
mgm technology partners is an international high-end software provider for digitalization, disruptive technology & consulting services

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

€ 127 m Revenue 2024[1]

€ 25 m Adj. EBITDA 2024[1,2]

> 1,000 software developers
& consultants[3]

12 locations in Germany[3]

7 locations in France, Portugal, Czechia, Austria, USA & Vietnam[3]

[1] Based on unconsolidated segment financials according to IFRS as of December 31, 2024
[2] Adjusted EBITDA (EBITDA before effects that are extraordinary or relate to other periods) of operating units w/o holding company costs   [3] as of December 31, 2024

mgm-tp.com

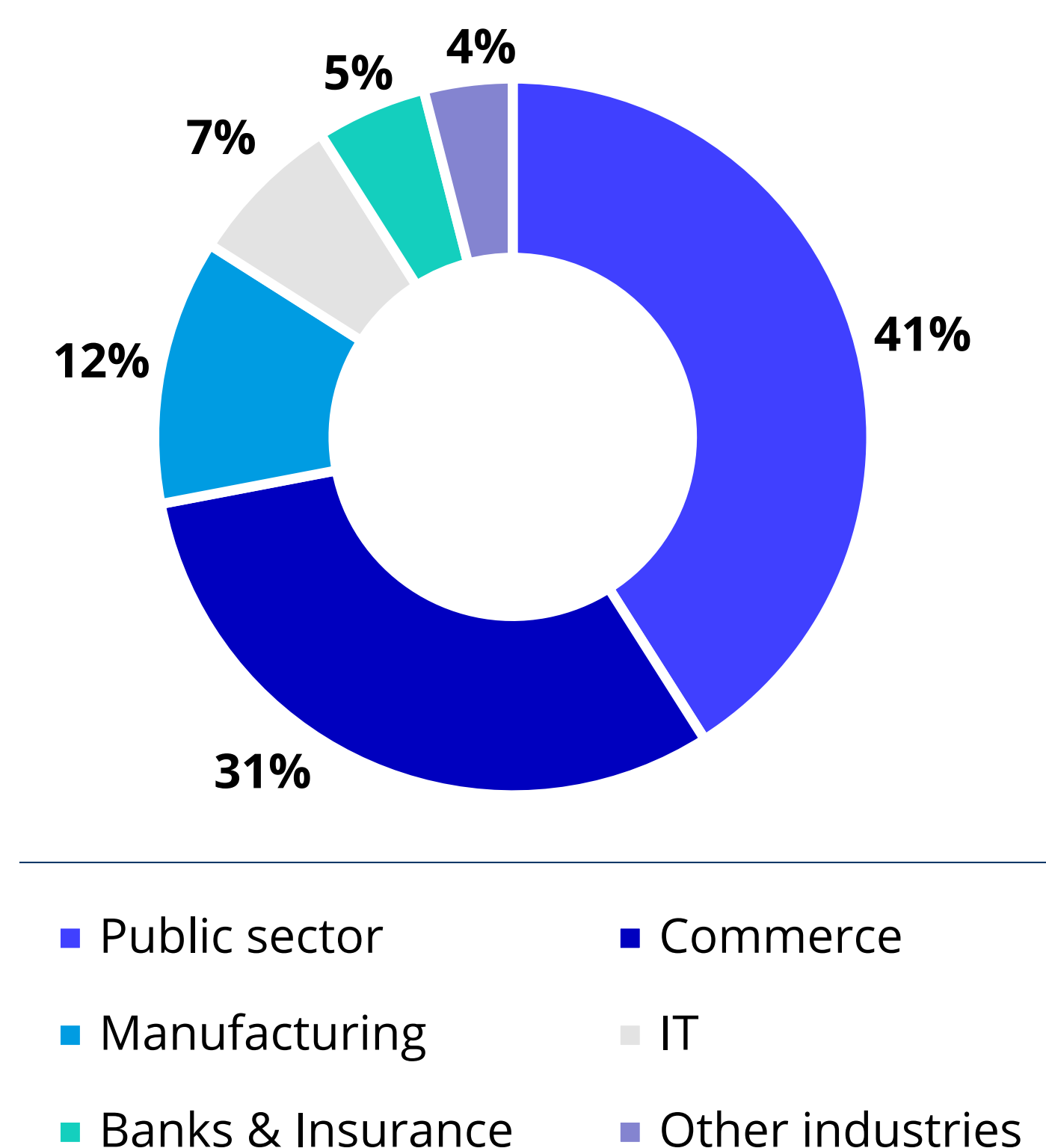# mgm technology partners is a strong partner for industries driven by high digitalization dynamic

Customer diversification[1]
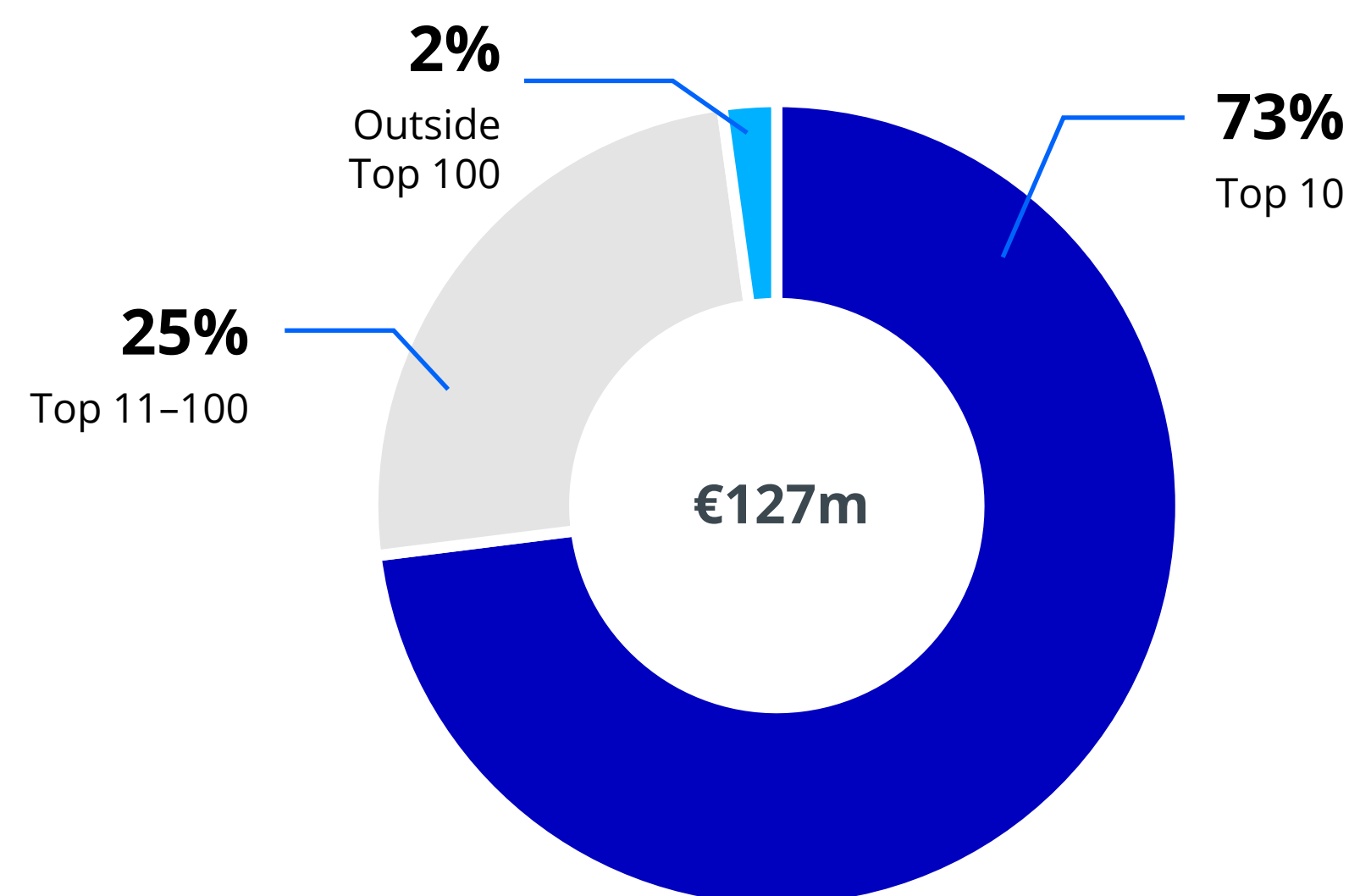
- 2% Outside Top 100
- 73% Top 10
- 25% Top 11–100
- €127m

Number of customer accounts[1]

- 9 — >€3m
- 13 — >€1m
- >500 — <€1m

Industry segmentation[1]

- 5%
- 4%
- 7%
- 12%
- 41%
- 31%

- ■ Public sector
- ■ Commerce
- ■ Manufacturing
- ■ IT
- ■ Banks & Insurance
- ■ Other industries

[1] based on segment financials as of December 31, 2024; Customers with revenues of at least 1k EUR p.a.

Artificial Intelligence:
AI-driven low-code platform mgm A12
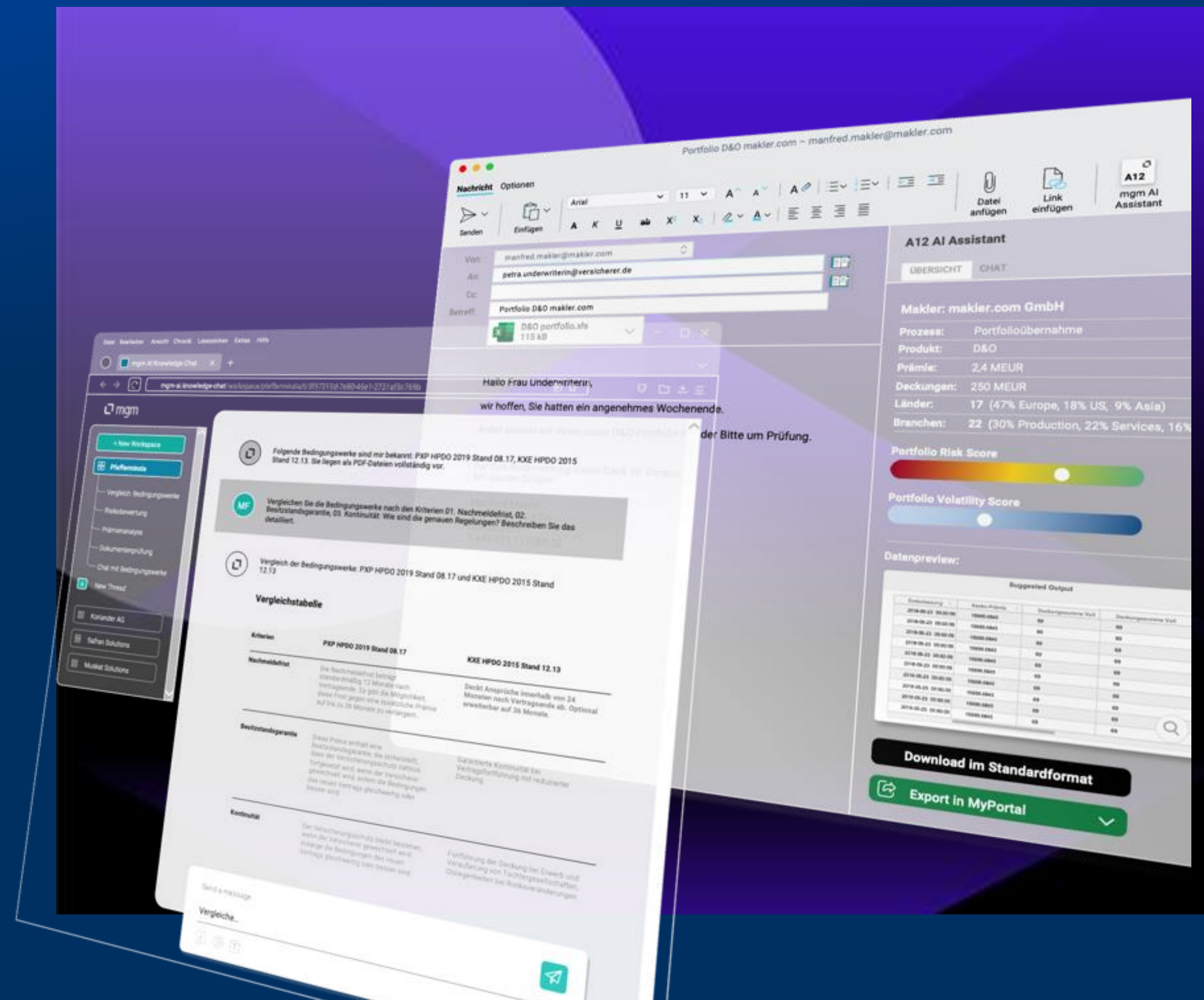
The A12 low code platform for large-scale enterprises (B2B & B2C) and public sector

- Improves alignment of business and IT

- Reduces risk and overhead of large-scale software projects

- AI-driven approach:

  - Automatization of business processes, development and data modeling

  - Data mapping and integration

  - Enhances speed, quality and maintenance

Artificial Intelligence:
AI enterprise solutions

mgm
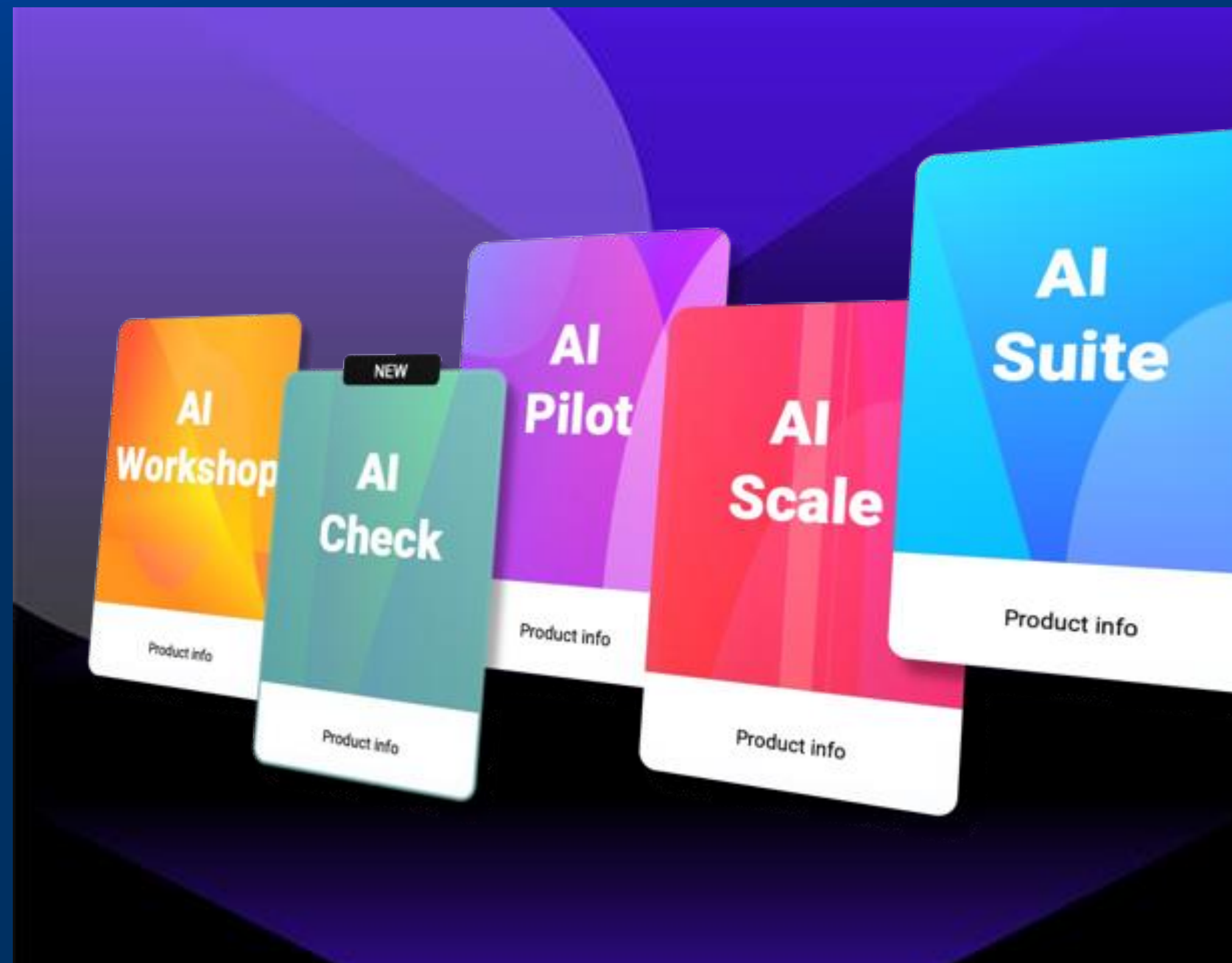
Trustworthy AI for enterprise customers and public authorities

- Scalable consulting and technology offering

- Guidance through AI transformation

- AI product suite:

  - AI Email Assistant

  - AI Knowledge Chat

  - AI Hosting

  - AI Testing

- VoiceBot – unlocking natural language as UI

- Agentic Framework – API-first, secure, model-agnostic

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
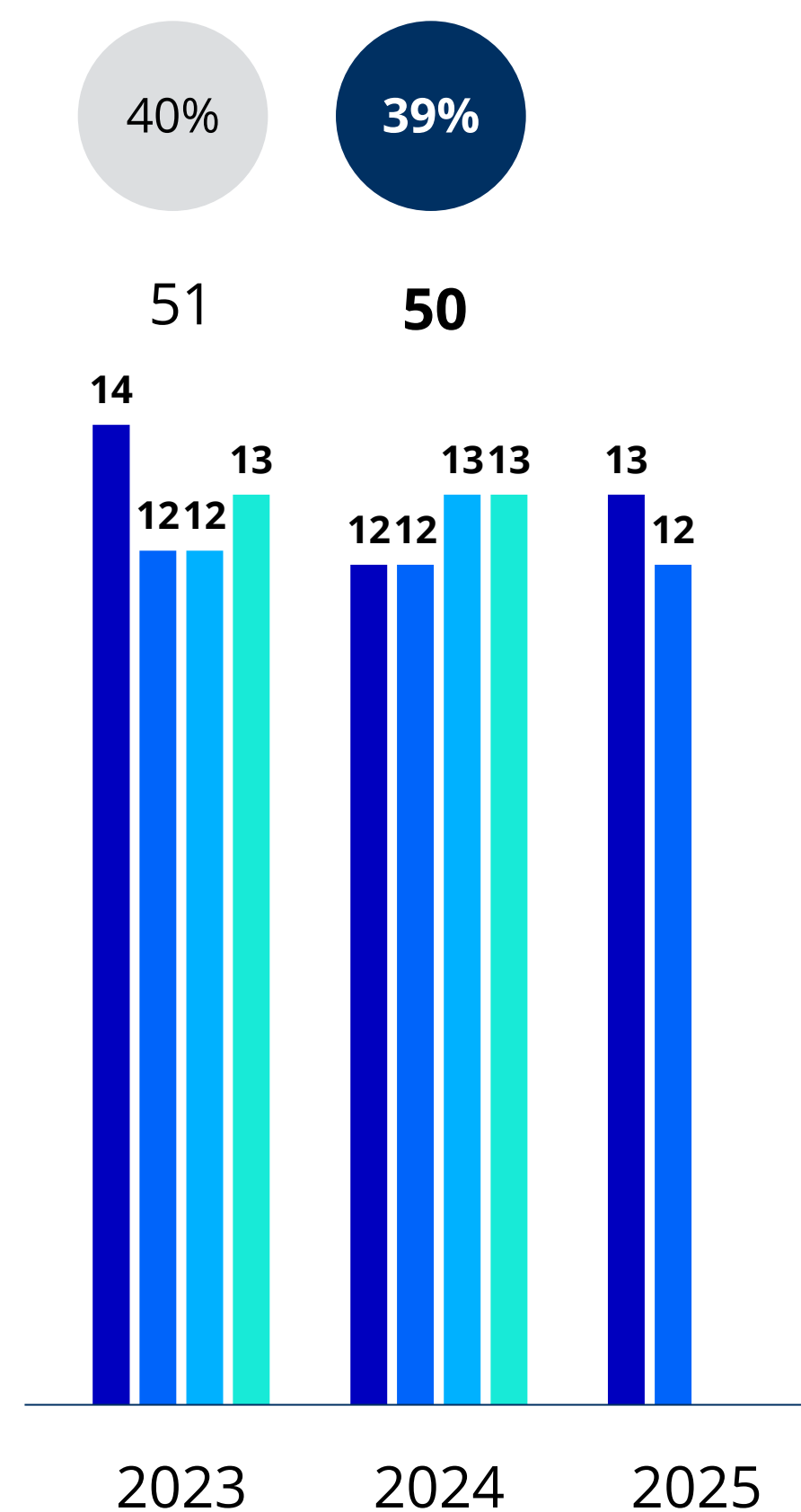## Commerce: Web shop customized software development & automated testing

- 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

mgm-tp.com 39

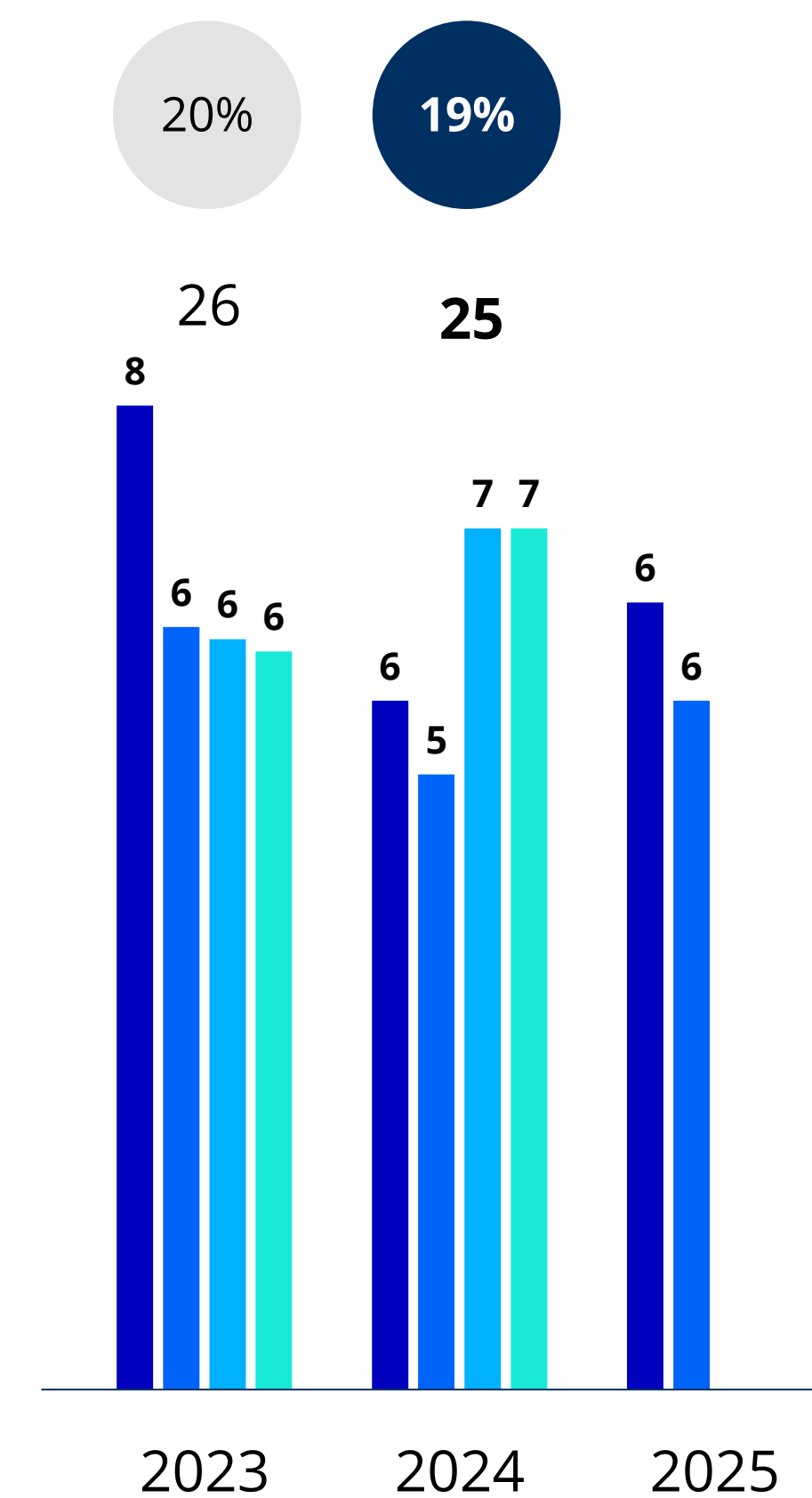# mgm technology partners shows stable growth with high profitability

Revenue[1] in € m
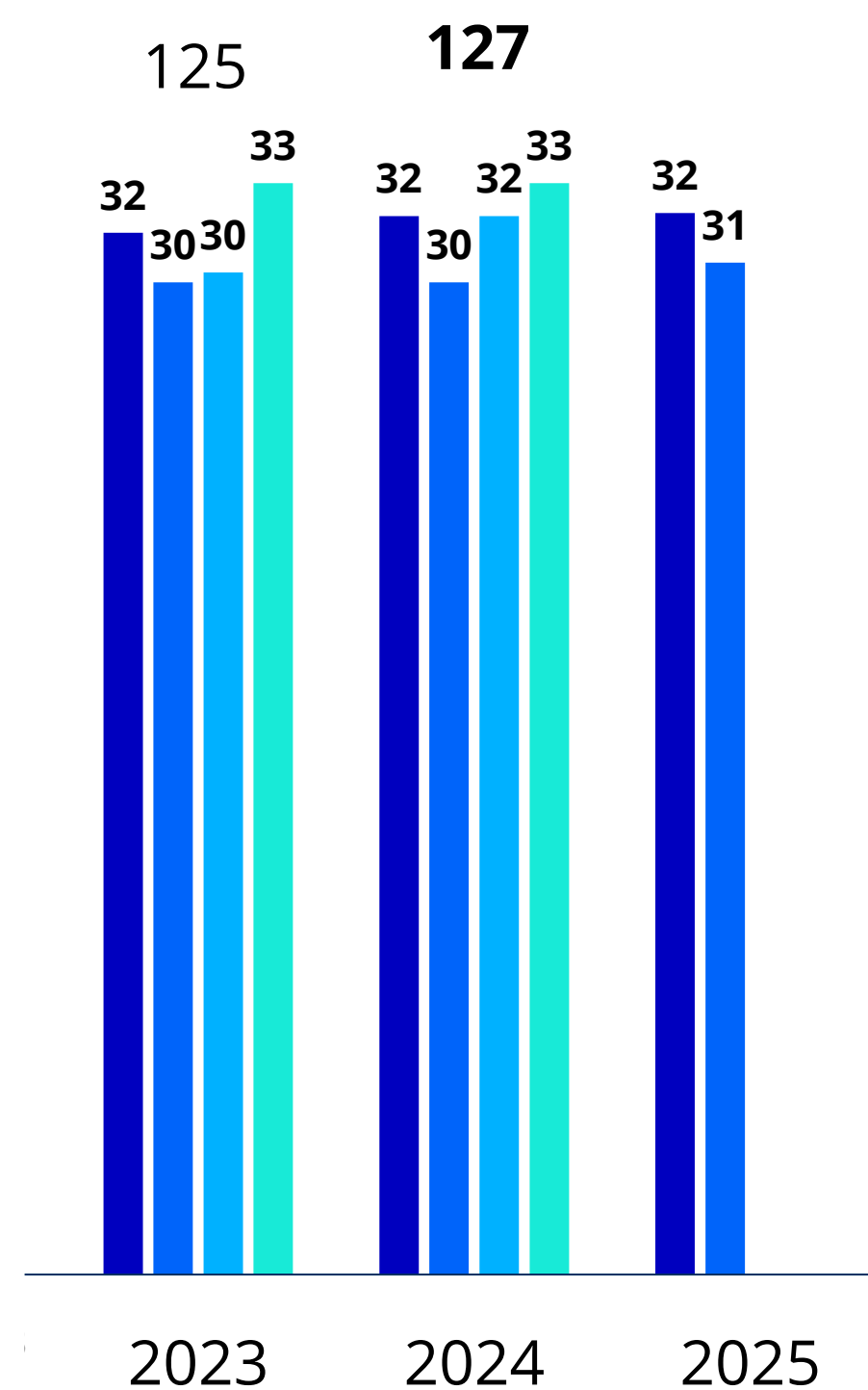
125   **127**

32 30 30 33   32 30 32 33   32 31

2023   2024   2025

Gross profit & margin[1] in € m

40%   **39%**

51   **50**

14 12 12 13   12 12 13 13   13 12

2023   2024   2025

Adj. EBITDA & margin[1,2] in € m

20%   **19%**

26   **25**

8 6 6 6   6 5 7 7   6 6

2023   2024   2025

[1] Based on unconsolidated quarterly segment financials   [2] Adjusted EBITDA (EBITDA before effects that are extraordinary or relate to other periods) of operating unit w/o holding company costs
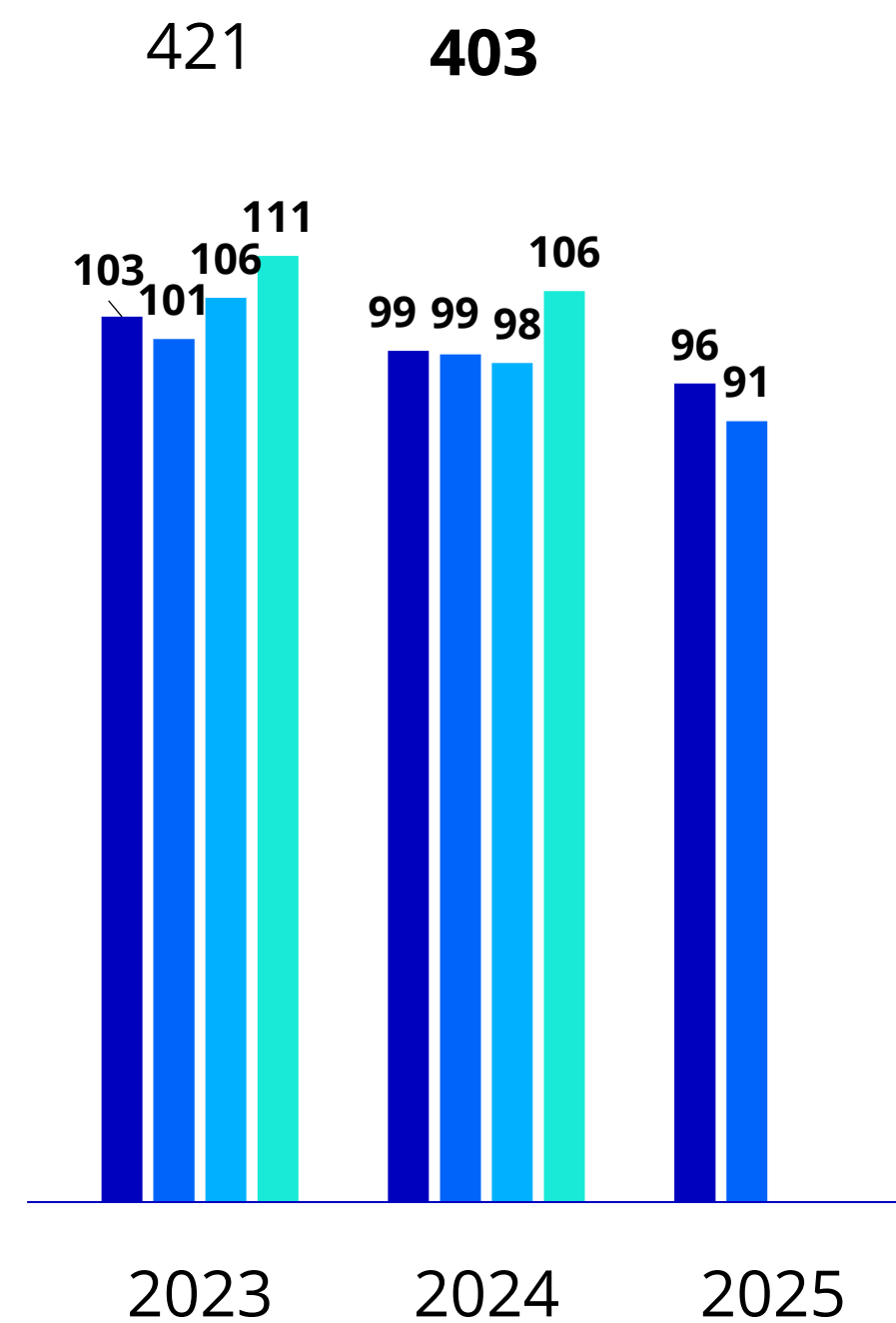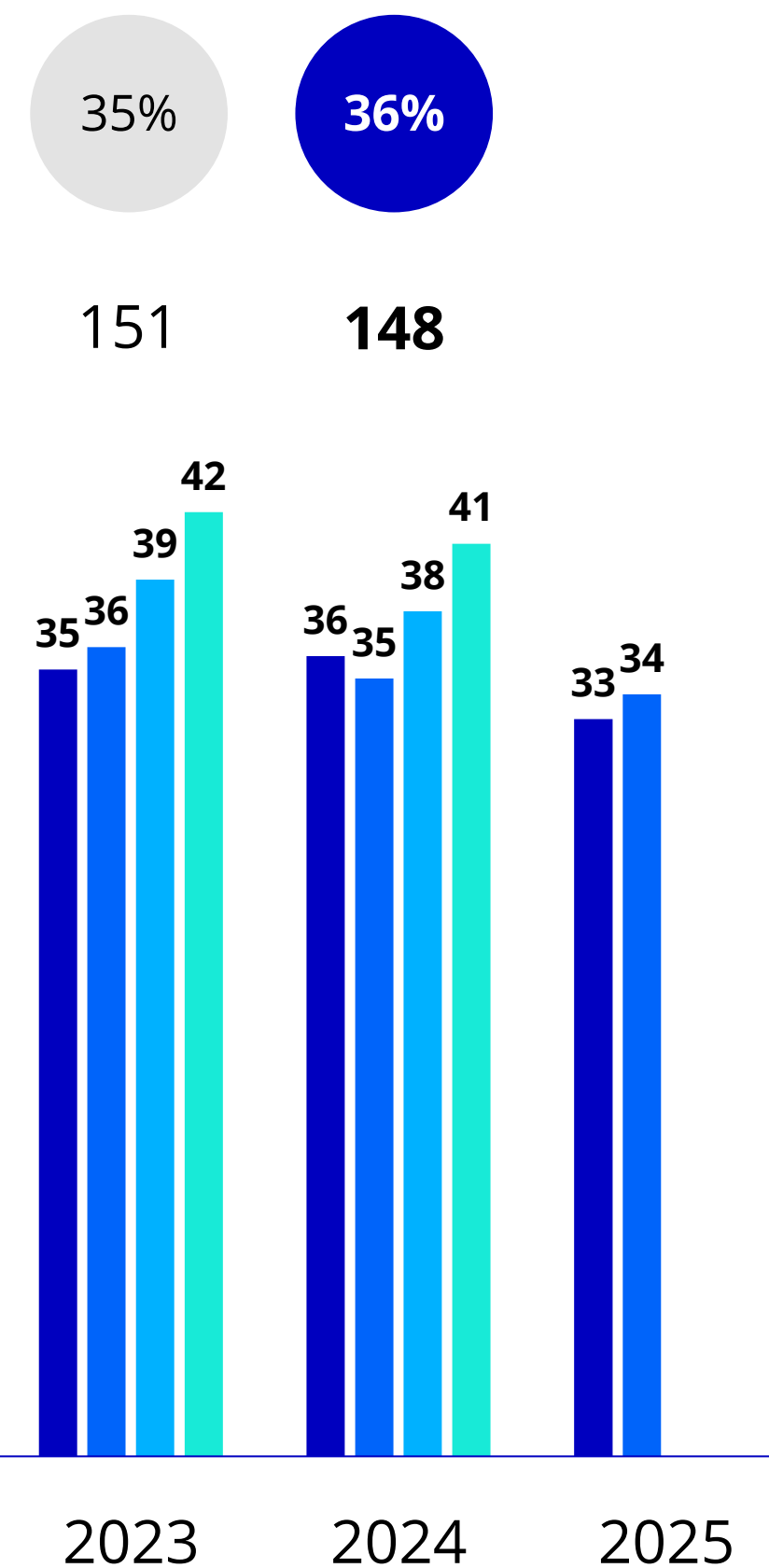
5
Group
financials

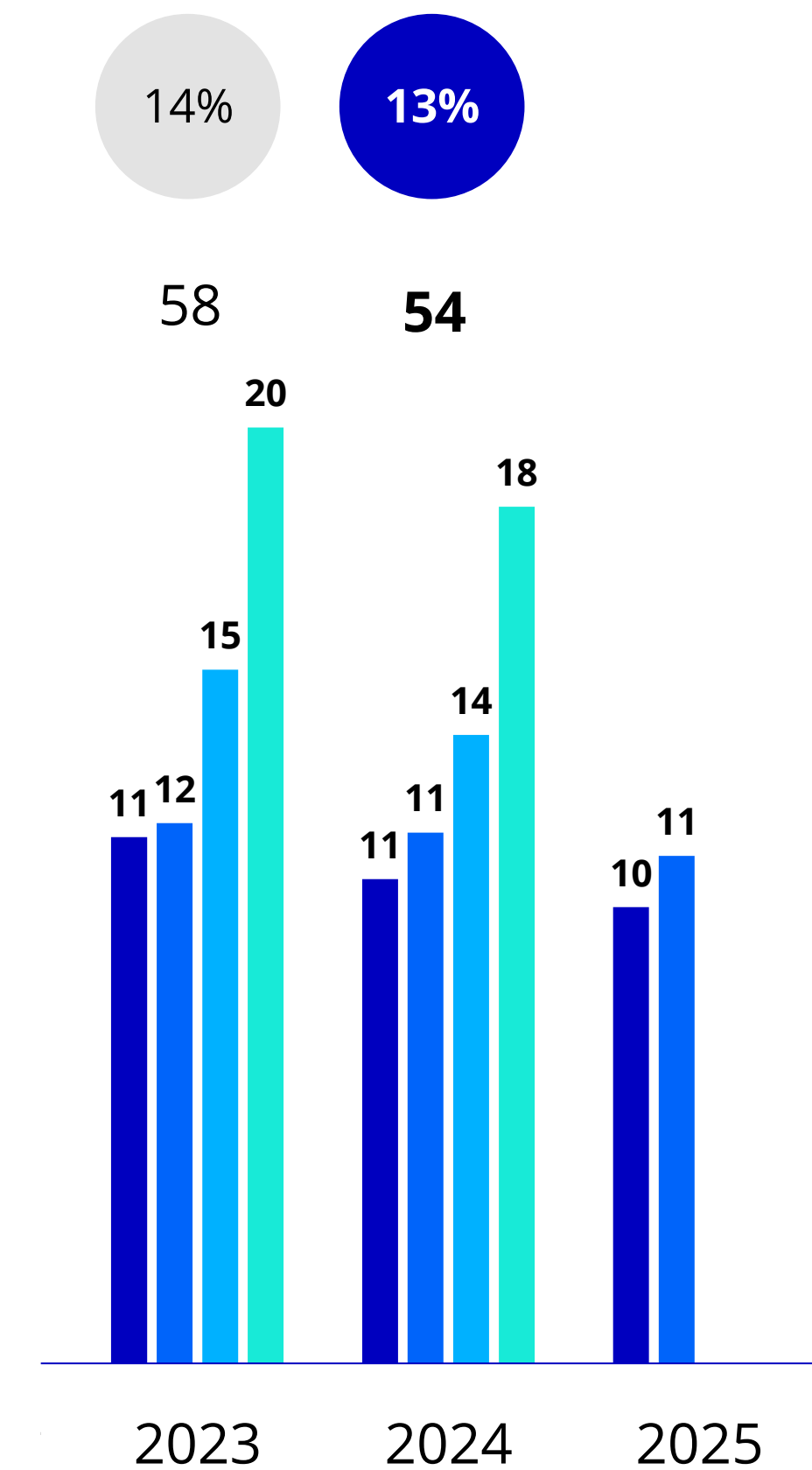# Allgeier P&L shows conversion to higher gross margins

Revenue[1] in € m

421   **403**

103 101 106 111   99 99 98 106   96 91

2023   2024   2025

Gross profit & margin[1] in € m

35%   **36%**

151   **148**

35 36 39 42   36 35 38 41   33 34

2023   2024   2025

Adj. EBITDA & margin[1,2] in € m

14%   **13%**

58   **54**

11 12 15 20   11 11 14 18   10 11

2023   2024   2025

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Leeway for further M&A

€ 200 m

Revolving credit facility

by a bank consortium with a term until at least 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

€ 117 m net debt[1]

and € 32 m

financial lease liabilities[1]

Net leverage[2]
2.96x

[1] as of June 30, 2025
[2] Net debt-to-pro-forma adjusted EBITDA (LTM) ratio according to revolving credit facility as of June 30, 2025

Performance & stability of Allgeier are underlined by key figures

93%
Revenue from existing clients[1]

Stable & loyal customer base

139,560 €

Revenue per FTE[2]

11,6 yrs

Relationship length top 10 clients (avg)[2]

+21%

Revenue growth top 10 clients[2]
(CAGR 2015-2024)

2,615

Customers (total)[1,2]

63%

Proportion of academics[2]

57 — 70 — 59 — **57**
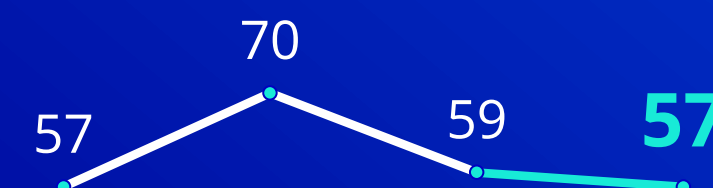
>1m €

| 2021[3] | 2022[3] | 2023 | 2024 |

Customers with revenues >1m €[2]

3,320 — 3,226 — **3,140**

2,937 — **3,140**

| 2021[3] | 2022[3] | 2023 | 2024 |

No. of employees[2]

ALLGEIER
Driving Technology

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Thank you