



Technology Driven



Interim Information
as of the Third Quarter of 2020

ALLGEIER



ALLGEIER

Allgeier SE stands for state-of-the-art software development and flexible IT services

Allgeier SE is one of the leading technology companies for digital transformation: it guides its customers through the challenges of digital transformation to ensure their future success. For global corporations and leading companies from numerous industries and markets alike, Allgeier accomplishes the breakthrough to new digital business models, defines strategic priorities and implements trailblazing projects with high flexibility and traction to mold agile and intelligent organizations for the digital age.

With nearly 11,000 permanent employees¹ and more than 1,000 freelance experts, the Allgeier Group covers the entire range of IT services – from on-site to nearshore to offshore –

with a highly flexible delivery model and strong mainstays of Nagarro in India, China, and Eastern Europe. Headquartered in Munich, the rapidly growing group has around 130 branches worldwide in 28 countries on five continents. Allgeier generated consolidated revenue of EUR 784 million with more than 2,000 customers in fiscal 2019. According to the 2020 Lünendonk® List, Allgeier is one of Germany's leading IT consulting and system integration companies. The 2020 Lünendonk® List also rates Allgeier Experts as one of the leading personnel service providers for the recruitment, placement, and management of IT freelancers in Germany. Allgeier SE is listed in the General Standard on the Regulated Market of Frankfurt Stock Exchange (WKN A2GS63, ISIN DE000A2GS633).

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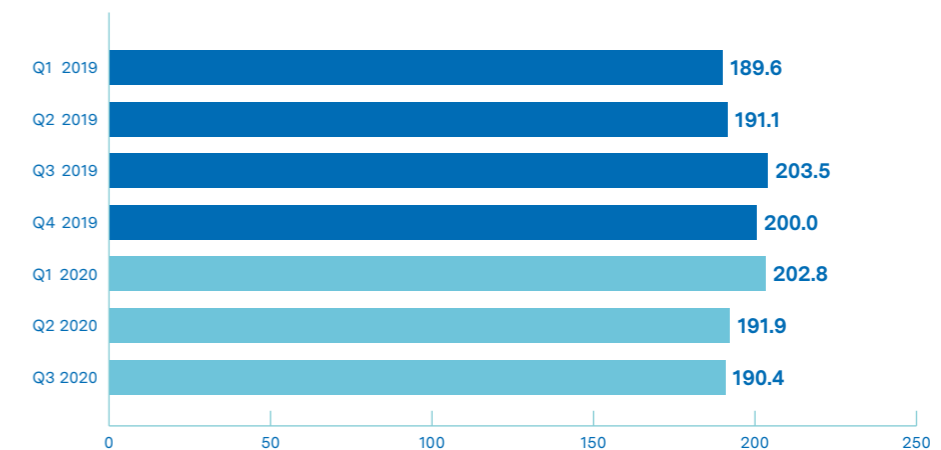
Company and Key Indicators at a Glance



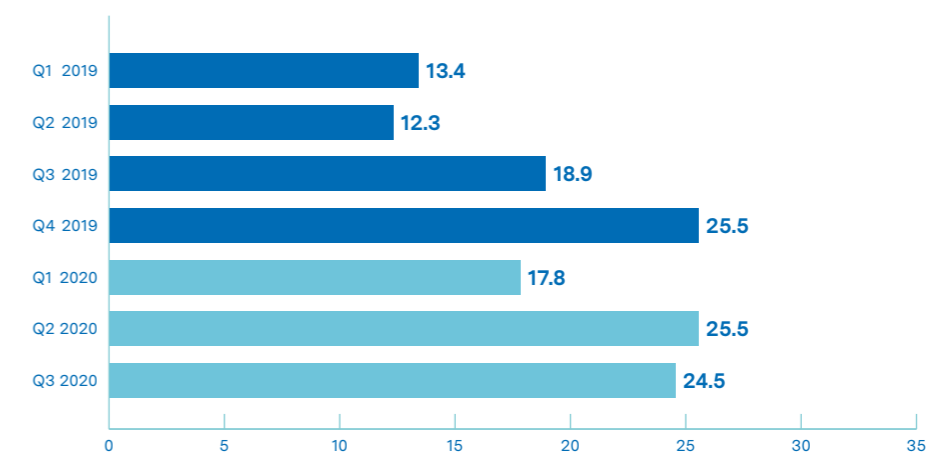
Further information and the company's latest news can be found at www.allgeier.com.

Key Group indicators*	Q1-Q3 2020	Q1-Q3 2019	Change in percent***	Q3 2020	Q3 2019	Change in percent***
Revenue	585.1	584.2	0.2%	190.4	203.5	-6.4%
Value added	181.5	168.9	7.5%	63.6	62.8	1.3%
EBITDA	67.8	44.6	52.0%	24.5	18.9	29.5%
Adjusted EBITDA**	78.3	51.0	53.4%	30.3	22.1	37.1%
EBIT	40.5	21.9	84.8%	15.1	11.3	33.3%
EBT	34.8	16.0	117.2%	13.4	9.0	49.5%
Profit or loss for the period	24.8	9.7	154.5%	12.0	5.7	111.4%
Earnings per share (in EUR)	1.66	0.57	191.5%	0.77	0.40	93.1%
	Sept. 30, 2020	Dec. 31, 2019	Change in percent			
Total assets	602.5	587.0	2.7%			
Equity****	164.2	165.9	-1.1%			
Permanent employees	10,817	10,589	2.2%			
Freelance experts	1,138	1,227	-7.3%			
Total employees	11,955	11,816	1.2%			

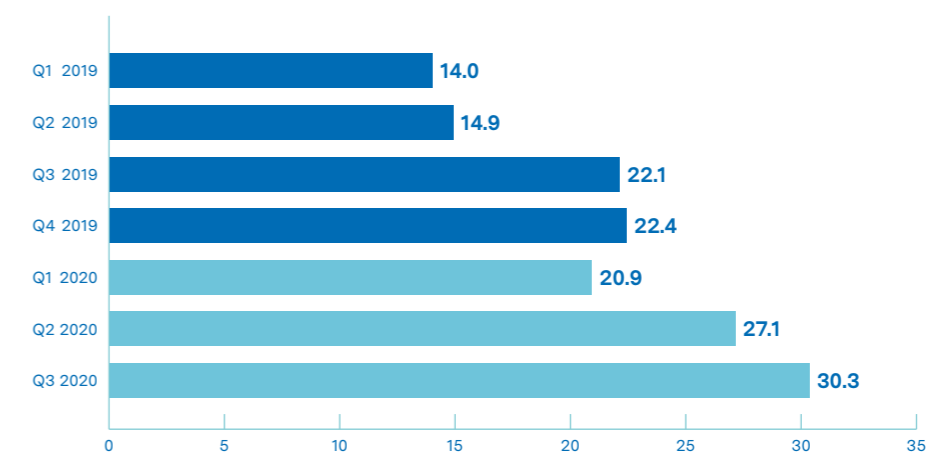
*Group as a whole (continuing and discontinued operations), figures in EUR million (unless stated otherwise)
 **EBITDA before effects which qualify as extraordinary or relate to other accounting periods
 ***Percentages calculated using non-rounded figures
 ****Adjusted for temporary posts in connection with the spin-off of Nagarro



Revenue
EUR million



EBITDA
EUR million



Adjusted EBITDA*
EUR million

All figures refer to the Group as a whole (continuing and discontinued operations) in EUR million.
 *EBITDA before effects which qualify as extraordinary or relate to other accounting periods

Interim information on business performance in the third quarter of 2020



On September 24, 2020, the Annual General Meeting of Allgeier SE resolved on the spin-off of its global technology consulting and software development business bundled under Nagarro SE. Accordingly, Nagarro is presented under discontinued operations as held for spin-off.

Allgeier posts earnings growth of 53 percent (adjusted EBITDA) in the first nine months of 2020

In the first nine months of 2020, Allgeier SE's business proved largely resilient to the effects of the COVID-19 pandemic, with a stable revenue performance on a par with the previous year. As a result of intensive cost management and the reduction of lower-margin business as planned, the EBITDA generated was higher than originally planned for the first nine months of the current fiscal year. Consolidated earnings, especially in the second quarter, were partly influenced positively by temporary measures to control costs while dealing with the COVID-19 pandemic.

Business performance in the third quarter of 2020

In the third quarter of 2020 (July 1, 2020 to September 30, 2020), revenue of the Group as a whole (continuing and discontinued operations) fell by 6 percent as against the same period of the previous year to EUR 190.4 million (previous year: EUR 203.5 million). The main reason for the decrease was

the continued reduction of low-margin revenue in IT personnel services as planned. By contrast, the Group's value added (defined as total performance less cost of sales and staff costs directly attributable to revenue) increased by 1 percent to EUR 63.6 million (previous year: EUR 62.8 million), representing a gross margin of 33.4 percent (previous year: 30.9 percent). Adjusted consolidated EBITDA (EBITDA before effects which qualify as extraordinary or relate to other accounting periods) accordingly rose by 37 percent to EUR 30.3 million (previous year: EUR 22.1 million). Consolidated EBITDA (earnings before interest, taxes, depreciation and amortization) climbed by 30 percent to EUR 24.5 million (previous year: EUR 18.9 million). Consolidated EBIT (earnings before interest and taxes) grew by 33 percent to EUR 15.1 million (previous year: EUR 11.3 million).

In Allgeier SE's continuing operations, revenue fell by 13 percent to EUR 85.1 million in the third quarter of 2020 (previous year: EUR 97.6 million). This was chiefly due to the reduction of revenue in the IT personnel services segment (Allgeier Experts) as planned by EUR 15 million in comparison

to the third quarter of 2019. Adjusted EBITDA from continuing operations climbed by 75 percent to EUR 10.0 million (previous year: EUR 5.7 million).

In the Nagarro business held for spin-off, revenue in the third quarter of 2020 amounted to EUR 105.4 million, the same level as in the third quarter of the previous year (EUR 105.4 million). Nagarro's adjusted EBITDA rose by 23 percent to EUR 20.3 million (previous year: EUR 16.5 million). Allgeier Engineering Czech, which was sold in fiscal 2019, is included under discontinued operations in the previous year with revenue of EUR 0.5 million and adjusted EBITDA of EUR -0.1 million.

Business performance in the first nine months of 2020

In the first nine months of 2020 (January 1, 2020 to September 30, 2020), revenue of the Allgeier Group as a whole (continuing and discontinued operations) amounted to EUR 585.1 million (previous year: EUR 584.2 million). The Group's value added climbed by 8 percent to

EUR 181.5 million (previous year: EUR 168.9 million), corresponding to a gross margin of 31.0 percent (previous year: 28.9 percent).

Adjusted consolidated EBITDA for the period climbed by 53 percent to EUR 78.3 million (previous year: EUR 51.0 million). Consolidated EBITDA rose by 52 percent to EUR 67.8 million (previous year: EUR 44.6 million). Consolidated EBIT rose by 85 percent to EUR 40.5 million (previous year: EUR 21.9 million). EBT (earnings before taxes) for the period amounted to EUR 34.8 million (previous year: EUR 16.0 million), an increase of 117 percent. After deducting tax expenses of EUR 10.1 million (previous year: EUR 6.3 million), Allgeier generated a profit of EUR 24.8 million in the first nine months of 2020 (previous year: EUR 9.7 million), up 155 percent on the same period of the previous year.

Basic earnings per share for the Allgeier Group as a whole, calculated on the basis of earnings for the first nine months less non-controlling interests, were up 192 percent year-on-year at EUR 1.66 in the first nine months of 2020

(previous year: EUR 0.57). In the reporting period, earnings per share adjusted for depreciation and amortization due to acquisitions and calculated using a normalized tax rate of 30 percent was EUR 2.47 (previous year: EUR 1.36), a year-on-year increase of 81 percent.

Revenue for the continuing operations of Allgeier SE that will remain after the spin-off of Nagarro declined by 9 percent year-on-year to EUR 263.7 million in the first nine months of 2020 (previous year: EUR 288.2 million). This decrease is attributable to the choice to do without low-margin revenue in the IT personnel services segment (Allgeier Experts), which recorded a revenue decline of EUR 33 million in the first nine months of 2020 as against the same period of 2019. Adjusted EBITDA from continuing operations climbed by 93 percent to EUR 20.3 million (previous year: EUR 10.5 million). EBITDA from continuing operations climbed by 154 percent to EUR 14.5 million in the reporting period (previous year: EUR 5.7 million). EBIT from continuing operations amounted to EUR 3.2 million (previous year: EUR -2.9 million).

The revenue generated by Nagarro, which is being held for spin-off, climbed by 9 percent to EUR 321.4 million (previous

year: EUR 294.6 million). Nagarro's adjusted EBITDA rose by 43 percent to EUR 58.0 million (previous year: EUR 40.6 million). EBITDA increased by 37 percent to EUR 53.3 million (previous year: EUR 39.0 million). EBIT rose by 50 percent to EUR 37.3 million (previous year: EUR 25.0 million). Allgeier Engineering Czech, which was sold in fiscal 2019, is included under discontinued operations in the previous year with revenue of EUR 1.4 million, adjusted EBITDA of EUR -0.1 million, EBITDA of EUR -0.1 million, and EBIT of EUR -0.1 million.

Development of cash flows in the first nine months of 2020

At EUR 60.8 million, the cash flow from operating activities for the Group as a whole before changes in working capital in the first nine months of 2020 was considerably higher than the previous year's figure of EUR 37.6 million. The cash flow from changes in working capital came to EUR 10.7 million after EUR -11.1 million in the previous year. Including the cash flow from changes in working capital, the cash flow from operating activities improved significantly to EUR 71.5 million in total (previous year: EUR 26.5 million).

To present adjusted earnings per share, the Allgeier Group corrects the reported consolidated EBIT for amortization of intangible assets capitalized in connection with business combinations (effects of purchase price allocation), income and expenses from purchase price adjustments in profit or loss and other non-recurring effects and effects relating to other accounting periods. Taking into account these adjustments and assuming a uniform tax rate of 30 percent, the Allgeier Group as a whole generated earnings per share of EUR 2.47 in the first three quarters of 2020 (previous year: EUR 1.36).

(EUR million*)	Q1-Q3 2019	Q1-Q3 2020
Profit from operating activities (EBIT as reported)	21.9	40.5
Amortization of intangible assets from company acquisitions	3.1	2.9
Other non-recurring and prior-period effects	6.4	10.5
Net finance costs	-4.7	-4.8
Net income from investments accounted for using the equity method	-1.1	-0.9
Adjusted earnings before taxes	25.6	48.2
Tax rate	30%	30%
Taxes	-7.7	-14.5
Adjusted profit or loss for the period	17.9	33.8
Non-controlling interests	-3.8	-6.2
Earnings for calculation of adjusted earnings per share	14.1	27.6
Number of shares outstanding	10,328,109	11,190,912
Adjusted earnings per share in euro (basic)	1.36	2.47

The other non-recurring effects and effects relating to other accounting periods and the purchase price adjustments in profit and loss include the following items:

(in EUR million)	Q1-Q3 2019	Q1-Q3 2020
Losses from value adjustments on receivables and defaults	-1.0	-2.0
Other prior-period expenses (net)	-0.1	0.8
Acquisition expenses	-0.2	-0.1
Finance charges	-0.6	-0.9
Expenses for purchase price adjustments	0.0	-0.5
Cost of stock options issued	-0.2	-0.1
Income from the translation of foreign currencies and hedging transactions	0.3	-1.2
Continued pay and severance payments for former employees	-2.2	-1.5
Loss of Executive Search from Allgeier Experts Select	-1.2	-0.0
Costs for the preparation of the spin-off	0.0	-4.7
Other extraordinary expenses (net)	-1.2	-0.3
	-6.4	-10.5

*unless stated otherwise

The Allgeier Group's investments in operating activities and payments for rental investments amounted to a net figure of EUR 21.9 million (previous year: EUR 20.3 million) in the first nine months of 2020. Cash used for company acquisitions and asset deals in the first nine months of 2020 amounted to EUR 21.2 million (previous year: EUR 8.6 million). In total, the cash flow from investing activities amounted to EUR -43.7 million in the reporting period (previous year: EUR -26.5 million).

Net cash inflow from financing activities was EUR 7.8 million in the first nine months of 2020 (previous year: EUR 3.6 million). The Group received net proceeds of EUR 3.2 million from capital increases in the first nine months of the year (previous year: EUR 23.9 million). In addition, taking up and repaying bank loans and factoring customer receivables brought the Group a total cash inflow of EUR 25.4 million (previous year: outflow of EUR 10.6 million). The Group's net interest payments in the reporting period came to EUR 2.1 million (previous year: EUR 2.9 million). In addition, a dividend of EUR 5.6 million (previous year: EUR 5.0 million) was distributed to the shareholders of Allgeier SE in September 2020. The Allgeier Group reported a cash outflow for non-controlling shareholders of EUR 13.1 million in this period (previous year: EUR 1.8 million). As a result of cash flows from operating, investing and financing activities, cash and cash equivalents increased from EUR 82.1 million on December 31, 2019, to EUR 116.4 million as of September 30, 2020.

In continuing operations, Allgeier SE generated cash flow from operating activities before changes in working capital of EUR 14.3 million in the first nine months of 2020 (previous year: EUR 5.0 million). In continuing operations, the cash flow from changes in working capital came to EUR 3.7 million after EUR -0.7 million in the previous year. Including the cash flow from changes in working capital, the cash flow from operating activities in continuing operations improved significantly to EUR 18.0 million in total (previous year: EUR 4.3 million). The cash flow from investing activities in continuing operations amounted to EUR -23.9 million in the first nine months of the year (previous year: EUR -10.9 million). Financing activities in the Allgeier Group's continuing operations resulted in a net cash inflow of EUR 4.9 million (previous year: EUR 3.6 million). As a result of cash flows from operating, investing and financing activities, cash and cash equivalents in continuing operations decreased slightly from EUR 43.3 million on December 31, 2019, to EUR 42.2 million as of September 30, 2020.

In discontinued operations, Allgeier SE generated cash flow from operating activities before changes in working capital of EUR 46.5 million in the first nine months of 2020 (previous year: EUR 32.6 million). In discontinued operations, the cash flow from changes in working capital came to EUR 7.0 million after EUR -10.4 million in the previous year. Including the cash flow from changes in working capital, the cash flow from operating activities in discontinued operations

improved significantly to EUR 53.5 million in total (previous year: EUR 22.3 million). The cash flow from investing activities in discontinued operations amounted to EUR -19.8 million in the first nine months of the year (previous year: EUR -15.6 million). Financing activities in the Allgeier Group's discontinued operations resulted in a net cash inflow of EUR 2.9 million (previous year: EUR 0.0 million). As a result of cash flows from operating, investing and financing activities, cash and cash equivalents in discontinued operations increased significantly from EUR 38.8 million on December 31, 2019, to EUR 74.2 million as of September 30, 2020.

Key data from the statement of financial position as of September 30, 2020

Based on the resolution of the Annual General Meeting of Allgeier SE on September 24, 2020, the assets and liabilities of Nagarro, which is being held for spin-off, were grouped together in the "Assets held for spin-off" and "Liabilities held for spin-off" items of the statement of financial position. Specifically, assets of EUR 362.0 million and liabilities of EUR 154.1 million were reclassified. To ensure comparability of the statement of financial position, the changes in the statement of financial position as of September 30, 2020 before reclassification as compared to the statement of financial position as of December 31, 2019 are described below.

In the first nine months of 2020, total assets rose slightly to EUR 602.5 million as of September 30, 2020, as against EUR 587.0 million as of December 31, 2019.

The Group's non-current assets fell from EUR 316.7 million as of December 31, 2019, to EUR 304.0 million as of the end of the reporting period. Within non-current assets, rights of use from leases decreased by EUR 11.9 million to EUR 78.3 million, while intangible assets rose by EUR 2.5 million to EUR 192.9 million as a result of acquisitions (see description below). Property, plant and equipment decreased by EUR 2.5 million to EUR 13.0 million as of the end of the reporting period. Current assets increased to EUR 298.5 million over the same period (December 31, 2019: EUR 270.3 million). This is chiefly due to an increase in cash and cash equivalents of EUR 27.6 million to EUR 124.9 million, which primarily reflects the high cash flow from operating activities as well as the rise in financial liabilities. Trade receivables, inventories and other current assets increased slightly from EUR 172.9 million at the end of 2019 to EUR 173.6 million at the end of the reporting period.

Consolidated equity dropped slightly by EUR 1.7 million to EUR 164.2 million as of September 30, 2020 (December 31, 2019: EUR 165.9 million). The decline is due to the purchase of shares of non-controlling interests of EUR 16.3 million and currency translation effects of EUR -7.5 million. Equity was increased by the net income for the period of EUR 24.8 million and by capital increases from the sale of treasury shares and the exercise of stock options

in a total amount of EUR 3.3 million. In addition, a dividend of EUR 5.6 million was distributed to the shareholders of Allgeier SE in September 2020.

Current and non-current liabilities rose by EUR 17.4 million from EUR 421.0 million on December 31, 2019, to EUR 438.4 million on September 30, 2020. Breaking this figure down, non-current liabilities increased from EUR 251.8 million at the end of 2019 to EUR 265.2 million as of September 30, 2020. The share of liabilities accounted for by non-current liabilities was unchanged as against the end of the previous year at 60 percent. In the first nine months of 2020, current liabilities likewise increased slightly by EUR 3.9 million to EUR 173.2 million (December 31, 2019: EUR 169.3 million). The increase in liabilities was mainly due to the rise in other current financial liabilities of EUR 9.0 million and the increase in other current liabilities and income tax liabilities totaling EUR 7.0 million. By contrast, current liabilities and trade payables fell by a total of EUR 11.8 million. Primarily as a result of taking up bank loans, current and non-current interest-bearing financial liabilities rose overall from EUR 164.9 million on December 31, 2019, to EUR 184.3 million on September 30, 2020. Offset against cash and cash equivalents, which were up EUR 27.6 million, net financial liabilities decreased by EUR 8.2 million to EUR 59.3 million (December 31, 2019: EUR 67.5 million). All other liabilities, with the exception of financial liabilities, fell by EUR 2.0 million in the first nine months of 2020 to EUR 254.1 million on September 30, 2020 (December 31, 2019: EUR 256.1 million).

Annual General Meeting approves spin-off of Nagarro Group

On September 24, 2020, the Annual General Meeting of Allgeier SE resolved on the spin-off of its global technology consulting and software development business bundled under Nagarro SE.

A total of 50.99 percent of the share capital of Allgeier SE with voting rights was represented at the Annual General Meeting, which was held as a virtual event. In addition, 6.15 percent of the share capital with voting rights was represented in the form of postal votes, meaning that a total of 57.13 percent of the share capital with voting rights participated in the vote. The resolution on the spin-off and transfer agreement between Allgeier SE and Nagarro SE was adopted with 99.93 percent of the votes cast.

This step paves the way for the establishment of an independent, globally operating digital engineering leader that is domiciled and listed in Germany. The spin-off will enable Nagarro to focus on the company's high growth potential and place an increased management focus on its core business. Allgeier SE will continue to focus on its proven buy-and-build strategy. The existing portfolio is expected to keep growing at above the average market rate – both through value-adding acquisitions and due to the strong

positioning of the Allgeier and mgm technology partners brands in German-speaking countries.

With the resolution of the Annual General Meeting of Allgeier SE on the spin-off of Nagarro SE, an obligation to “distribute” Nagarro to the shareholders of Allgeier SE has also arisen. At the same time, the disposal of Nagarro's assets and liabilities results in a gain on disposal. If these two events are posted fictively as of September 30, 2020, Allgeier SE's equity would develop as follows:

(in EUR million)	
Reported equity of Allgeier SE as of September 30, 2020	164.2
“Distribution” of Nagarro to the shareholders of Allgeier SE	-243.6
Disposal of assets and liabilities of Nagarro	192.1
Equity of Allgeier SE as of September 30, 2020 after fictive spin-off of Nagarro	112.7

Personnel change: Nagarro Management Board member Manas Fuloria leave the Allgeier Management Board as planned

As planned in the spin-off report, Mr. Manas Fuloria resigned from his Management Board position at Allgeier SE as of the end of September 24, 2020 in order to focus entirely on his role on the Management Board of Nagarro SE. Following the planned departure of Manas Fuloria, the Management Board of Allgeier SE consists of three members: Carl Georg Dürschmidt, Dr. Marcus Goedsche, and Hubert Rohrer.

Acquisitions

On July 30, 2020, mgm technology partners GmbH, Munich, (“mgm”) acquired all shares in the IT development company eForce21 GmbH, Munich, (“eForce21”) from its founder and managing director Klaus Schlumpberger, who is still responsible for the team of around 40 employees. With the merger, mgm is pooling IT expertise for innovative enterprise solutions, AI-assisted image recognition and voice processing/chatbots. eForce21's key services are individual software development and IT consulting. Its customers include companies such as Knorr-Bremse, Münchner Verkehrsgesellschaft (MVG), Stadtwerke München, MAN, and IFCO. mgm and eForce21 have already had a trusting relationship for four years, working together on important client projects. One important in-house development in the eForce21 portfolio is the SaaS (software as a service) solution DATAGYM.AI, which uses artificial intelligence to enable images to be labeled up to 10 times faster and prepared as training data for neural networks in image processing. In B2B business, the application scenarios for automated image recognition range from autonomous driving and production automation to medicine solutions, e-commerce and security applications. In addition to these future trends, eForce21 also works day-to-day on long-lasting, secure, and highly complex business applications. The focus is on

model-based software development, which mgm believes is a basis for short development cycles and rapid adjustment to changes.

By way of a purchase agreement dated September 21, 2020, Nagarro Allgeier ES GmbH, Kronberg im Taunus, acquired the products of maihiro GmbH, Ismaning, from insolvency. Nagarro Allgeier ES GmbH also took on all employees of maihiro. maihiro is known among multinational clients and the global SAP organization for its established products maiConnect, maiTour, and maiCatch. maihiro will be included in the consolidation of Nagarro for the first time as of October 1, 2020.

Outlook for the fourth quarter of 2020

The Management Board of Allgeier SE expects the positive development from the first nine months to continue over the remainder of fiscal 2020. The anticipated revenue of the Allgeier Group as a whole (continuing and discontinued operations) for fiscal 2020 is between EUR 779 million and EUR 789 million, with a gross margin of between 30 and 32 percent. The anticipated adjusted EBITDA of the Allgeier Group as a whole is between EUR 98 million and EUR 107 million.

In Nagarro SE's held for spin-off operations, revenue between EUR 427 million and EUR 433 million with a gross margin between 32 and 33 percent is expected in fiscal 2020. The anticipated adjusted EBITDA of the Nagarro business held for spin-off amounts to between EUR 72 million and EUR 77 million for 2020 as a whole.

For the continuing operations of Allgeier SE, the Management Board anticipates revenue between EUR 352 million and EUR 356 million with a gross margin between 28 and 30 percent in fiscal 2020. The anticipated adjusted EBITDA for Allgeier SE's continuing operations for 2020 as a whole amounts to between EUR 26 million and EUR 30 million.

Due to the continuing global COVID-19 pandemic, with the number of infections rising again in some cases, the guidance for the fourth quarter of 2020 is still subject to a higher level of uncertainty.

Unaudited interim information as of the third quarter of 2020

of Allgeier SE

Consolidated Statement of Financial Position of Allgeier SE, Munich, as of September 30, 2020* (unaudited)

Consolidated Statement of Financial Position (in EUR thousand)				
Assets	September 30, 2020	Derecognition of Nagarro business held for spin-off September 30, 2020	Including Nagarro business held for spin-off September 30, 2020	December 31, 2019
Intangible assets	83,468	-109,407	192,874	190,334
Property, plant and equipment	6,472	-6,555	13,027	15,504
Right-of-use assets from leases	24,510	-53,801	78,312	90,185
Investments accounted for using the equity method	1,767	0	1,767	2,667
Non-current contract costs	0	-194	194	332
Other non-current financial assets	3,505	-2,838	6,343	5,909
Other non-current assets	448	-125	572	485
Deferred tax assets	2,602	-8,296	10,898	11,241
Non-current assets	122,772	-181,215	303,987	316,658
Inventories	416	-222	639	228
Current contract costs	0	-246	246	278
Contract assets	4,705	-12,310	17,014	14,030
Trade receivables	54,567	-70,539	125,106	134,078
Other current financial assets	5,921	-2,149	8,070	3,689
Other current assets	6,003	-6,542	12,545	12,788
Income tax receivables	829	-9,153	9,982	7,846
Cash	45,367	-79,578	124,945	97,387
Assets held for spin-off	361,955	361,955	0	0
Current assets	479,763	181,215	298,548	270,324
Assets	602,535	0	602,535	586,982

*Adjusted for temporary posts in connection with the spin-off of Nagarro

Consolidated Statement of Financial Position (in EUR thousand)

Equity and liabilities	September 30, 2020	Derecognition of Nagarro business held for spin-off September 30, 2020	Including Nagarro business held for spin-off September 30, 2020	December 31, 2019
Issued capital	11,306	0	11,306	11,289
Capital reserves	60,894	0	60,894	58,006
Retained earnings	102	0	102	102
Treasury shares	-386	0	-386	-786
Profit carryforward	75,887	0	75,887	66,357
Profit or loss for the period	18,609	0	18,609	15,133
Changes in equity recognized directly in equity	21,990	0	21,990	-7,056
Equity interest of shareholders of the parent company	188,403	0	188,403	143,046
Equity interest of non-controlling interests	-24,237	0	-24,237	22,888
Equity	164,165	0	164,165	165,934
Non-current financial liabilities	175,780	-275	176,055	149,764
Non-current lease liabilities	21,891	-45,234	67,125	78,229
Long-term provisions for post-employment benefit costs	991	-4,618	5,610	4,698
Other long-term provisions	334	-249	583	571
Non-current contract liabilities	127	-277	404	412
Other non-current financial liabilities	2,739	-6,352	9,090	12,857
Deferred tax liabilities	3,821	-2,477	6,298	5,231
Non-current liabilities	205,684	-59,481	265,165	251,762
Current financial liabilities	2,851	-5,380	8,231	15,169
Current lease liabilities	5,154	-12,039	17,192	18,737
Short-term provisions for post-employment benefit costs	18	-666	684	598
Other short-term provisions	14,336	-10,943	25,278	22,300
Current contract liabilities	5,000	-4,249	9,249	11,084
Trade payables	22,701	-8,037	30,739	35,557
Other current financial liabilities	19,655	-35,383	55,039	46,043
Other current liabilities	5,335	-6,070	11,405	5,654
Income tax liabilities	3,565	-11,821	15,387	14,144
Liabilities held for spin-off	154,070	154,070	0	0
Current liabilities	232,685	59,481	173,204	169,286
Equity and liabilities	602,535	0	602,535	586,982

**Consolidated Statement of Comprehensive Income of Allgeier SE, Munich,
for the period from January 1, 2020, to September 30, 2020 (unaudited)**

Consolidated Statement of Comprehensive Income (in EUR thousand)								
Income statement	Total			Discontinues operations (consisting of Nagarro, held for spin-off, and Allgeier Engineering Czech, sold in 2019*)		Continuing operations		
	January 1, 2020 – September 30, 2020	January 1, 2019 – September 30, 2019		January 1, 2020 – September 30, 2020	January 1, 2019 – September 30, 2019	January 1, 2020 – September 30, 2020	January 1, 2019 – September 30, 2019	
Revenue	585,149	584,223			321,433	295,978	263,716	288,245
Other own work capitalized	1,175	911			153	448	1,022	464
Other operating income	11,769	3,152			10,638	1,245	1,132	1,907
Cost of materials	150,518	168,538			36,922	37,088	113,596	131,450
Staff costs	320,626	315,618			201,363	186,972	119,263	128,646
Impairment on trade receivables and contract assets	2,764	1,884			2,271	689	493	1,195
Other operating expenses	56,376	57,635			38,379	34,036	17,997	23,599
Earnings before interest, taxes, depreciation and amortization	67,810	44,612			53,289	38,886	14,520	5,727
Depreciation, amortization and impairment	27,305	22,689			15,995	14,025	11,310	8,664
Results of operating activities	40,505	21,923			37,295	24,860	3,210	-2,937
Finance income	314	94			1,300	97	-986	-3
Financial expenses	5,069	4,868			6,555	4,222	-1,485	647
Net income from investments accounted for using the equity method	-900	-1,104			0	0	-900	-1,104
Earnings before taxes	34,849	16,046			32,040	20,736	2,809	-4,690
Net income taxes	-10,086	-6,315			-7,855	-6,371	-2,232	56
Profit or loss for the period	24,763	9,731			24,186	14,365	577	-4,634
Total comprehensive income for the period attributable to:								
shareholders of the parent company	18,609	5,891			20,098	11,901	-1,490	-6,010
non-controlling interests	6,154	3,840			4,087	2,463	2,067	1,376
Basic earnings per share:								
Average number of shares outstanding weighted pro rata temporis	11,190,912	10,328,109			11,190,912	10,328,109	11,190,912	10,328,109
Earnings per share in EUR	1.66	0.57			1.80	1.15	-0.13	-0.58
Diluted earnings per share:								
Average number of shares outstanding weighted pro rata temporis	11,346,108	10,537,425			11,346,108	10,537,425	11,346,108	10,537,425
Earnings per share in EUR	1.64	0.56			1.77	1.13	-0.13	-0.57

*Allgeier Engineering Czech s.r.o., Pilsen, Czech Republic

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**Consolidated Statement of Comprehensive Income of Allgeier SE, Munich,
for the period from January 1, 2020, to September 30, 2020 (unaudited)**

Consolidated Statement of Comprehensive Income (in EUR thousand)							
Other comprehensive income	Total			Discontinues operations (consisting of Nagarro, held for spin-off, and Allgeier Engineering Czech, sold in 2019*)	Continuing operations		
	January 1, 2020 – September 30, 2020	January 1, 2019 – September 30, 2019			January 1, 2020 – September 30, 2020	January 1, 2019 – September 30, 2019	January 1, 2020 – September 30, 2020
Items that cannot be reclassified to the income statement:							
Actuarial gains (losses)	-239	-5		-239	-435	0	430
Tax effects	60	2		60	140	0	-138
	-179	-3		-179	-295	0	293
Items that cannot be reclassified to the income statement:							
Foreign exchange differences	-7,451	3,278		-7,234	3,145	-216	133
	-7,451	3,278		-7,234	3,145	-216	133
Other comprehensive income for the period	-7,629	3,276		-7,413	2,850	-216	425
Total comprehensive income for the period	17,133	13,007		16,772	17,215	361	-4,208
Total comprehensive income for the period attributable to:							
shareholders of the parent company	11,973	8,558		13,884	14,196	-1,911	-5,639
non-controlling interests	5,160	4,449		2,889	3,019	2,272	1,430

*Allgeier Engineering Czech s.r.o., Pilsen, Czech Republic

**Consolidated Statement of Comprehensive Income of Allgeier SE, Munich,
for the period from July 1, 2020, to September 30, 2020 (unaudited)**

Consolidated Statement of Comprehensive Income (in EUR thousand)							
Income statement	Total			Discontinues operations (consisting of Nagarro, held for spin-off, and Allgeier Engineering Czech, sold in 2019*)		Continuing operations	
	July 1, 2020 – September 30, 2020	July 1, 2019 – September 30, 2019		July 1, 2020 – September 30, 2020	July 1, 2019 – September 30, 2019	July 1, 2020 – September 30, 2020	July 1, 2019 – September 30, 2019
Revenue	190,462	203,451		105,383	105,899	85,080	97,553
Other own work capitalized	403	286		64	154	338	132
Other operating income	1,625	52		1,833	-160	-208	212
Cost of materials	45,649	57,936		11,527	12,952	34,122	44,984
Staff costs	102,363	106,075		63,273	65,320	39,090	40,755
Impairment on trade receivables and contract assets	1,123	482		770	253	353	230
Other operating expenses	18,867	20,393		14,345	12,369	4,521	8,024
Earnings before interest, taxes, depreciation and amortization	24,488	18,903		17,364	15,000	7,124	3,904
Depreciation, amortization and impairment	9,420	7,598		5,262	4,834	4,158	2,764
Results of operating activities	15,068	11,305		12,102	10,165	2,966	1,140
Finance income	111	-97		1,127	20	-1,016	-117
Financial expenses	1,437	1,769		3,378	1,631	-1,941	138
Net income from investments accounted for using the equity method	-300	-450		0	0	-300	-450
Earnings before taxes	13,443	8,990		9,852	8,554	3,591	436
Net income taxes	-1,444	-3,314		-2,322	-2,430	878	-884
Profit or loss for the period	11,999	5,675		7,529	6,124	4,469	-449
Total comprehensive income for the period attributable to:							
shareholders of the parent company	8,646	4,020		6,125	5,074	2,521	-1,054
non-controlling interests	3,353	1,656		1,405	1,050	1,948	605
Basic earnings per share:							
Average number of shares outstanding weighted pro rata temporis	11,200,834	10,058,071		11,200,834	10,058,071	11,200,834	10,058,071
Earnings per share in EUR	0.77	0.40		0.55	0.50	0.23	-0.10
Diluted earnings per share:							
Average number of shares outstanding weighted pro rata temporis	11,382,033	10,282,882		11,382,033	10,282,882	11,382,033	10,282,882
Earnings per share in EUR	0.76	0.39		0.54	0.49	0.22	-0.10

*Allgeier Engineering Czech s.r.o., Pilsen, Czech Republic

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**Consolidated Statement of Comprehensive Income of Allgeier SE, Munich,
for the period from July 1, 2020, to September 30, 2020 (unaudited)**

Consolidated Statement of Comprehensive Income (in EUR thousand)							
Other comprehensive income	Total			Discontinues operations (consisting of Nagarro, held for spin-off, and Allgeier Engineering Czech, sold in 2019*)		Continuing operations	
	July 1, 2020 – September 30, 2020	July 1, 2019 – September 30, 2019		July 1, 2020 – September 30, 2020	July 1, 2019 – September 30, 2019	July 1, 2020 – September 30, 2020	July 1, 2019 – September 30, 2019
Items that cannot be reclassified to the income statement:							
Actuarial gains (losses)	-130	18		-130	-144	0	162
Tax effects	29	-6		29	46	0	-52
	-101	12		-101	-98	0	110
Items that cannot be reclassified to the income statement:							
Foreign exchange differences	-4,622	1,116		-4,171	998	-451	118
	-4,622	1,116		-4,171	998	-451	118
Other comprehensive income for the period	-4,723	1,128		-4,273	899	-451	229
Total comprehensive income for the period	7,275	6,803		3,257	7,023	4,019	-220
Total comprehensive income for the period attributable to:							
shareholders of the parent company	4,417	4,812		2,596	5,792	1,821	-980
non-controlling interests	2,858	1,992		661	1,231	2,197	760

*Allgeier Engineering Czech s.r.o., Pilsen, Czech Republic

**Consolidated Statement of Changes in Equity of Allgeier SE, Munich,
as of September 30, 2020 (unaudited)**

Consolidated Statement of Changes in Equity (in EUR thousand)												
	Issued capital	Capital reserves	Retained earnings	Treasury shares		Profit carryforward	Profit or loss for the period	Changes in equity recognized directly in equity (OCI)	Changes in equity recognized directly in equity (not OCI)	Equity interest of shareholders of the parent company	Equity interest of non-controlling interests	Equity
As of January 1, 2019	10,089	33,592	102	-1,379		65,494	5,857	6,697	-13,067	107,385	21,315	128,701
Transfer of profit or loss for the previous year to profit carryforward	0	0	0	0		5,857	-5,857	0	0	0	0	0
Adjustment of the exercise price of stock options from the 2014 stock option program	0	168	0	0		0	0	0	0	168	0	168
Capital increase	998	22,479	0	0		0	0	0	0	23,477	0	23,477
Exercise of stock options from the 2010 stock option program	45	381	0	0		0	0	0	0	426	0	426
Actuarial gains (losses)	0	0	0	0		0	0	-11	0	-11	-2	-13
Redemption of shares under employee participation program	0	0	0	0		0	0	0	-99	-99	99	0
Acquisition of non-controlling interests in iQuest	0	0	0	0		0	0	0	-332	-332	161	-171
Dividends	0	0	0	0		-4,994	0	0	0	-4,994	-1,631	-6,625
Profit or loss for the period	0	0	0	0		0	5,891	0	0	5,891	3,840	9,731
Foreign exchange differences	0	0	0	0		0	0	4,973	0	4,973	1,519	6,493
As of September 30, 2019	11,132	56,620	102	-1,379		66,357	5,891	11,659	-13,498	136,885	25,301	162,187
As of January 1, 2020	11,289	58,006	102	-786		66,357	15,133	7,705	-14,760	143,046	22,888	165,934
Transfer of profit or loss for the previous year to profit carryforward	0	0	0	0		15,133	-15,133	0	0	0	0	0
Adjustment of the exercise price of stock options from the 2014 stock option program	0	90	0	0		0	0	0	0	90	0	90
Change in non-controlling interests from intergroup transactions	0	0	0	0		0	0	0	48,560	48,560	-48,560	0
Exercise of stock options from the 2010 stock option program	17	144	0	0		0	0	0	0	161	0	161
Purchase of treasury shares	0	2,654	0	400		0	0	0	0	3,054	0	3,054
Actuarial gains (losses)	0	0	0	0		0	0	-147	0	-147	-31	-179
Change in non-controlling interests of the Nagarro Group in conjunction with an employee stock purchase program	0	0	0	0		0	0	0	47	47	0	47
Acquisition of non-controlling interests in iQuest Group	0	0	0	0		0	0	0	-7,299	-7,299	-5,041	-12,340
Acquisition of non-controlling interests in SAP Group	0	0	0	0		0	0	0	-3,639	-3,639	-374	-4,013
Dividends	0	0	0	0		-5,603	0	0	0	-5,603	-298	-5,901
Profit or loss for the period	0	0	0	0		0	18,609	0	0	18,609	6,154	24,763
Foreign exchange differences	0	0	0	0		0	0	-8,476	0	-8,476	1,025	-7,451
As of September 30, 2020	11,306	60,894	102	-386		75,887	18,609	-919	22,909	188,403	-24,237	164,165

*Allgeier Engineering Czech s.r.o., Pilsen, Czech Republic

Consolidated Statement of Cash Flows of Allgeier SE, Munich, for the period from January 1, 2020, to September 30, 2020 (unaudited)

Consolidated Statement of Cash Flows (in EUR thousand)							
	Total			Discontinues operations (consisting of Nagarro, held for spin-off, and Allgeier Engineering Czech, sold in 2019*)		Continuing operations	
	January 1, 2020 – September 30, 2020	January 1, 2019 – September 30, 2019		January 1, 2020 – September 30, 2020	January 1, 2019 – September 30, 2019	January 1, 2020 – September 30, 2020	January 1, 2019 – September 30, 2019
Results of operating activities	40,505	21,923		37,295	24,860	3,210	-2,937
Depreciation and amortization on non-current assets	27,305	22,689		15,995	14,025	11,310	8,664
Expenses on the disposal of non-current assets	91	478		32	476	59	3
Change in long-term provisions	805	699		697	350	108	350
Other non-cash expenses and income	2,306	737		2,748	879	-443	-142
Income taxes paid	-10,209	-8,909		-10,247	-7,945	38	-964
Cash flows from operating activities before changes in working capital	60,802	37,619		46,520	32,645	14,282	4,974
Cash flows from changes in working capital	10,717	-11,072		7,006	-10,388	3,711	-684
Cash flows from operating activities	71,519	26,547		53,526	22,257	17,993	4,289
Payments for investments in non-current assets	-1,419	-6,104		-2,121	-2,375	702	-3,728
Payments for finance leases	-20,600	-14,631		-13,266	-10,797	-7,334	-3,835
Proceeds from the disposal of non-current assets	124	447		11	417	113	30
Payments for the acquisition of subsidiaries	-2,348	-2,938		0	-2,863	-2,348	-75
Payments for purchase price components for companies not acquired in the fiscal year	-13,592	-5,645		-987	0	-12,605	-5,645
Payments for the acquisition of assets and rights	-5,280	0		-3,480	0	-1,800	0
Payments of loans to investments accounted for using the equity method	-400	0		0	0	-400	0
Proceeds from the sale of subsidiaries	0	2,755		0	0	0	2,755
Payments for non-current financial assets	-200	-400		0	0	-200	-400
Cash flows from investing activities	-43,714	-26,516		-19,843	-15,618	-23,872	-10,898
Proceeds from capital increase	3,215	23,903		120	40	3,095	23,863
Repayment of borrower's note loan	0	-4,000		0	0	0	-4,000
Proceeds from bank loans	26,030	86		30	86	26,000	0
Repayment of bank loans	-260	-4,387		-260	-387	0	-4,000
Cash flows from intragroup financing	0	0		0	110	0	-110
Cash flow from factoring	-400	-2,327		2,920	285	-3,320	-2,612
Interest received	271	67		223	55	49	12
Interest paid	-2,367	-2,952		-181	-171	-2,186	-2,782
Distributions	-5,603	-4,994		0	0	-5,603	-4,994
Balance of payments with non-controlling interests	-13,102	-1,812		0	0	-13,102	-1,812
Cash flows from financing activities	7,785	3,582		2,853	17	4,933	3,566
Total cash flows	35,590	3,614		36,536	6,656	-946	-3,043
Changes in cash and cash equivalents due to exchange rate movements	-1,360	765		-1,170	506	-190	259
Total changes in cash and cash equivalents	34,230	4,379		35,366	7,163	-1,136	-2,784
Cash and cash equivalents at the beginning of the period	82,150	59,442		38,844	22,913	43,305	36,530
Cash and cash equivalents at the end of the period	116,380	63,821		74,210	30,075	42,169	33,746

*Allgeier Engineering Czech s.r.o., Pilsen, Czech Republic

Other Notes

Voluntary interim information

Since the Transparenzrichtlinie-Änderungsrichtlinie-Umsetzungsgesetz (TRL-ÄndRL-UmsG – German Act Implementing the Transparency Directive Amending Directive) became effective, the Wertpapierhandelsgesetz (WpHG – German Securities Trading Act) no longer requires mandatory quarterly interim reporting for companies listed in the General Standard. The Stock Exchange Regulations of December 3, 2015 of the Frankfurt Stock Exchange only stipulate a quarterly reporting requirement for Prime Standard companies. However, the company intends to continue providing information for shareholders and other stakeholders, and will therefore be publishing voluntary interim information until further notice. This publication is not a complete interim report with the content required by law, but rather interim information published by the company focusing on the significant information.

Accounting policies

The accounting policies have not changed compared to the consolidated financial statements as of December 31, 2019. Only in the cash flow statement are the cash flows from factoring customer receivables shown in a separate line within the cash flow from financing activities. These cash flows were previously included in the cash flows from changes in working capital. Unless stated otherwise, amounts in the interim information are presented in thousands of euro. This interim information of Allgeier SE as of September 30, 2020 has not been reviewed by an auditor or audited in accordance with section 317 of the Handelsgesetzbuch (HGB – German Commercial Code).

Number of shares

Allgeier SE sold a total of 53,677 treasury shares in the third quarter of 2020. The number of treasury shares accordingly decreased to 51,674 as of September 30, 2020 (December 31, 2019: 105,351). This corresponds to 0.46 percent of the share capital (December 31, 2019: 0.93 percent). The sale of these treasury shares brought Allgeier SE proceeds of EUR 3,001 thousand, of which EUR 1,851 thousand was received in the third quarter of 2020 and EUR 1,150 thousand in early October 2020. The amount received in October 2020 was recognized under other assets as of September 30, 2020.

Significant transactions with related parties

Related parties are defined as persons or enterprises that can influence or be influenced by the company.

Allgeier Beteiligungen GmbH, Munich, granted Talentry GmbH, Munich, a convertible loan of EUR 400 thousand in January. The loan has a term of five years and bears interest at 10 percent p.a. Business relationships between all companies included in the consolidated financial statements were fully eliminated in the consolidated financial statements.

Dividend

At the Annual General Meeting of Allgeier SE held on September 24, 2020, Allgeier SE resolved to pay a dividend totaling EUR 5,603,196 from the net retained profits for fiscal 2019 of EUR 66,283,968.80. A total of 11,206,392 shares were entitled to a dividend. The dividend per dividend-bearing share was EUR 0.50. The dividend was paid out to the shareholders of Allgeier SE in September 2020.

Basis of consolidation

In the first nine months of 2020, the number of consolidated companies in the Allgeier Group decreased from 82 as of December 31, 2019 to 81 on September 30, 2020. In addition, the Allgeier Group still consolidates one company that is accounted for using the equity method.

Specifically, the changes in the scope of consolidation are as follows:

- Formation of mgm cp Austria GmbH, Salzburg
- Acquisition of Nagarro SE, Munich (formerly Allgeier Project SE)
- Acquisition of Allgeier Project Humboldt GmbH, Munich
- Acquisition of eForce21 GmbH, Munich
- Merger of Allgeier Consulting Services GmbH, Kronberg im Taunus
- Merger of Allgeier Project Solutions GmbH, Munich
- Merger of AES SPP GmbH, Munich
- Merger of iQuest SPP GmbH, Munich
- Merger of Nagarro Software SAS, Paris, France

Based on the resolution on the spin-off of Nagarro SE, the 43 companies affected by the spin-off are shown under discontinued operations for the first time as of September 2020.

Events after the End of the Reporting Period

In October, Allgeier SE sold the 51,674 treasury shares that still remained as of September 30, 2020. The number of treasury shares accordingly decreased to 0.

Legal Notice

Financial Calendar 2020

Important dates and events

Publication of the 2019 consolidated/ annual financial statements	April 20, 2020
Publication of voluntary interim information as of March 31, 2020	May 15, 2020
Publication of 2020 half-yearly financial report	August 14, 2020
Annual General Meeting	September 24, 2020
Publication of voluntary interim information as of September 30, 2020	November 13, 2020

Insofar as this interim information contains statements that relate to our future business development and our future financial performance (capacity) or to future events or developments affecting the Allgeier Group and these represent forward-looking statements, such statements are identifiable by words and phrases such as “expect”, “forecast”, “anticipate”, “intend”, “plan”, “believe”, “aim for”, “estimate”, “will”, “set the goal of”, or similar terms. Such statements are based on current expectations and certain assumptions by the Allgeier management, many of which are beyond the influence of Allgeier, and on information available to the management at the current time. Actual future developments and results may differ significantly from these assumptions and estimates. Allgeier SE provides no guarantee that future developments and the actual results achieved in the future will be consistent with the assumptions and estimates expressed in this report and assumes no such liability. All forward-looking statements relate only to the time at which they were made, and Allgeier does not undertake any obligation and also does not intend to update these forward-looking statements or correct them if the development is different than expected, unless there is a legal requirement to do so.

This interim information contains supplementary financial indicators – not precisely defined in the relevant accounting framework – that are or could constitute alternative performance indicators. These supplementary financial indicators may be of limited suitability as an analytical tool, and should not be used in isolation or as an alternative to the financial indicators presented in the consolidated financial statements and calculated in accordance with relevant accounting frameworks to assess the financial position and financial performance of Allgeier SE. Other companies that present or report alternative performance indicators with similar names may calculate them differently and they therefore may not be comparable. Further information on the alternative performance indicators used by Allgeier SE can be found in the 2019 Annual Report.

About this Publication

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Allgeier’s financial reports and voluntary interim information can be found on the Internet at www.allgeier.com/en > [Investor Relations > Financial Reports & Publications](#) or requested using the contact details above.

Current financial information can be found on Allgeier’s website under Investor Relations at: www.allgeier.com/en/investor-relations

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Interim Information
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