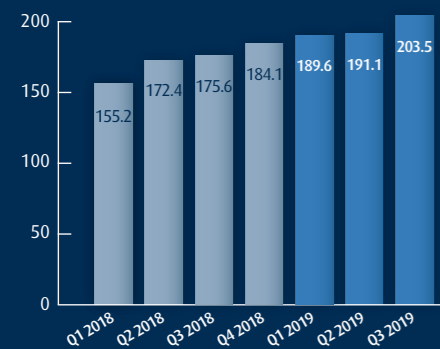




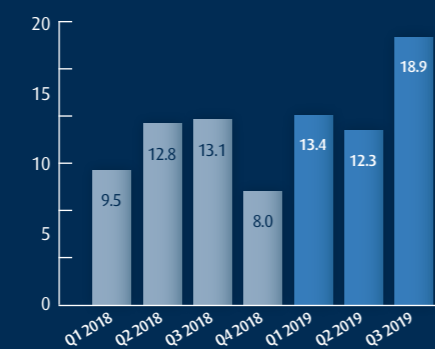
ALLGEIER

ALLGEIER SE  
INTERIM INFORMATION AS OF THE THIRD QUARTER OF 2019

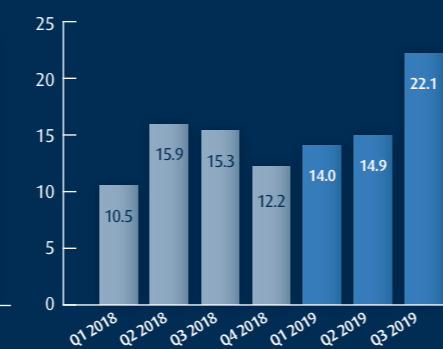
REVENUE in EUR million



EBITDA in EUR million



ADJUSTED EBITDA\* in EUR million



All figures relate to continuing operations in accordance with IFRS and have been restated in accordance with IFRS 16 (unaudited)  
 \*EBITDA before extraordinary or prior-period effects

## ALLGEIER SE STANDS FOR STATE-OF-THE-ART SOFTWARE DEVELOPMENT AND FLEXIBLE IT PERSONNEL SOLUTIONS

Allgeier SE is one of the leading technology companies for digital transformation. Allgeier is guiding its customer through the challenges of digital transformation to ensure their future success.

For global corporations and market and industry leaders from many verticals and geographies Allgeier is thinking breakthroughs for new digital business models, taking strategic priorities and executing fast and without fuss ground-breaking projects to create agile and intelligent enterprise for the digital era. With more than 10,000 employees and over 1,000 freelance experts, Allgeier covers the complete IT service spectrum from onsite to nearshore to offshore – with strong footholds in India, China, Vietnam and Eastern Europe. The fast-growing group, headquartered in Munich, Germany, has more than 140 offices worldwide in 28 countries across five continents. In 2018 fiscal year, Allgeier generated sales of EUR 687 million from continuing operations with more than 2,000 customers. According to Lünendonk® List 2019, Allgeier is one of the ten leading IT consulting and systems integration companies in Germany. According to Lünendonk® Market Segment Study 2019 “The market for recruitment, placement and management of IT freelancers in Germany”, Allgeier Experts ranks among the top 3 IT personnel service providers in Germany. Allgeier SE is listed in the General Standard of the Regulated Market of the Frankfurt Stock Exchange (WKN A2GS63, ISIN DE000A2GS633).

@ Further information and the company’s latest news can be found at [www.allgeier.com](http://www.allgeier.com).

KEY GROUP INDICATORS*	Q1 - Q3 2019	Q1 - Q3 2018	Change***	Q3 2019	Q3 2018	Change***
Revenue	584.2	503.2	16.1%	203.5	175.6	15.9%
Value added	168.9	140.1	20.6%	62.8	50.1	25.3%
EBITDA	44.6	35.6	25.2%	18.9	13.3	41.9%
Adjusted EBITDA**	51.0	41.9	21.7%	22.1	15.5	41.9%
EBIT	21.9	18.1	21.1%	11.3	7.0	61.6%
EBT	16.0	15.1	6.4%	9.0	6.0	49.4%
Profit or loss for the period	9.7	8.7	12.2%	5.7	3.8	50.1%
Earnings per share (EUR)	0.57	0.65	-14.0%	0.40	0.30	33.3%
Adjusted earnings per share (EUR)***	1.24	1.35	-8.1%	0.68	0.52	30.8%
	Sept. 30, 2019	Dec. 31, 2018	Change***			
Total assets	572.9	536.6	6.8%			
Equity	164.2	130.6	25.7%			
Permanent employees	10,125	9,437	7.3%			
Freelance experts	1,274	1,080	18.0%			
Total employees	11,399	10,517	8.4 %			

\*Continuing operations in accordance with IFRS, figures in EUR million (unless stated otherwise), all figures restated in accordance with IFRS 16 and results of FREP audit

\*\*EBITDA before extraordinary or prior-period effects | \*\*\*Percentages calculated using non-rounded figures

\*\*\*Basis of calculation to show adjusted earnings per share, see page 6

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## Interim information on business performance in the third quarter of 2019

*All figures in the statement of comprehensive income relate to continuing operations. All prior-year figures were restated in line with the changes as a result of the adoption of IFRS 16, Leases, from fiscal 2019 and the results of the FREP audit. The figures therefore cannot be compared to those in the financial reports of the previous year.*

### ALLGEIER ACHIEVES DOUBLE-DIGIT GROWTH IN REVENUE AND EBITDA IN FIRST THREE QUARTERS OF 2019

The Allgeier Group companies generated further growth in revenue and EBITDA in the first nine months of 2019 (January 1, 2019 to September 30, 2019).

#### Business performance in the third quarter of 2019

In the third quarter of 2019 (July 1 2019 to September 30, 2019), the Group reported an increase in revenue of 16% as against the same period of the previous year to EUR 203.5 million (previous year: EUR 175.6 million). Over the same period, value added (defined as total revenue less the cost of sales and staff costs directly attributable to revenue) rose by 25.3% to EUR 62.8 million (previous year: EUR 50.1 million) with a gross margin of 30.9% (previous year: 28.5%). Adjusted consolidated EBITDA for the period (EBITDA before extraordinary or prior-period effects) was up 41.9% on the figure for the previous year at EUR 22.1 million (previous year: EUR 15.5 million). This translates to an adjusted EBITDA margin of 10.9% (previous year: 8.9%). In total, adjusted extraordinary and prior-period effects amounted to EUR -3.2 million in the third quarter of 2019 (previous year: EUR -2.2 million). Including extraordinary

and prior-period effects, consolidated EBITDA for the third quarter amounted to EUR 18.9 million (previous year: EUR 13.3 million), an increase of 42% as against the same period of the previous year. Consolidated EBIT was up 62% at EUR 11.3 million in the same period (previous year: EUR 7.0 million).

#### Business performance in the first nine months of 2019

In total, consolidated revenue climbed by 16% as against the first three quarters of the previous year to EUR 584.2 million in the first nine months of 2019 (continuing operations in the previous year: EUR 503.2 million). Value added (defined as total revenue less the cost of sales and staff costs directly attributable to revenue) rose by 21% to EUR 168.9 million (previous year: EUR 140.1 million) with a gross margin of 28.9% (previous year: 27.8%).

Adjusted for extraordinary or prior-period effects, consolidated EBITDA grew by 22% to EUR 51.0 million (previous year: EUR 41.9 million). This figure includes extraordinary

and prior-period expenses of EUR 6.4 million, which have been adjusted in the interests of the comparability of fiscal years and the transparent presentation of operating earnings; the corresponding extraordinary effects had been offset against an expense of EUR 6.3 million in the same period of the previous year. The extraordinary effects in 2019 above all relate to extraordinary costs of the restructuring in the Experts segment. The Group therefore generated an adjusted EBITDA margin of 8.7% (previous year: 8.3%) in the first three quarters of 2019. The increase in earnings is essentially driven by the Group's Technology and Enterprise Services segments, where total adjusted EBITDA grew by 34.1% to EUR 52.9 million (previous year: EUR 39.5 million). After a significant increase in earnings in the third quarter, the Experts segment generated adjusted EBITDA of EUR 4.9 million (previous year: EUR 2.6 million). Consolidated EBITDA including extraordinary effects rose by 25% to EUR 44.6 million (previous year: EUR 35.6 million). Consolidated EBIT amounted to EUR 21.9 million (previous year: EUR 18.1 million), an increase of 21%.

EBT for the period was EUR 16.0 million (previous year: EUR 15.1 million). After deducting tax expenses of EUR 6.3 million (previous year: EUR 6.4 million), Allgeier generated a profit of EUR 9.7 million in the first nine months of 2019 (previous year: EUR 8.7 million).

Basic earnings per share, calculated on the basis of earnings for the first nine months less non-controlling interests, were EUR 0.57 in the first nine months of 2019 (previous year: EUR 0.65). Earnings per share adjusted for depreciation and amortization due to acquisitions and calculated using normalized taxes amounted to EUR 1.24 (previous year: EUR 1.35) for the reporting period.

At EUR 37.6 million, the cash flow from operating activities before changes in working capital in the first nine months of 2019 was higher than the previous year's figure of EUR 31.7 million. The cash flow from changes in working capital was EUR -13.4 million after EUR -27.3 million in the previous year. Including the cash flow from changes in working capital, the cash flow from operating activities improved significantly to EUR 24.2 million in total as of the end of the reporting period (previous year: EUR 4.4 million).

The Group's investments in operating activities and payments for rental investments amounted to a net figure of EUR 20.7 million (previous year: EUR 17.0 million) in the first three quarters of 2019. Cash used for company acquisitions amounted to EUR 2.9 million in the first nine months of 2019 (previous year: EUR 31.1 million), while the cash outflow for acquisitions in previous years came to EUR 5.6 million (previous year: EUR 0.6 million). The Group received income of EUR 2.8 million from company disposals (previous year: EUR 3.1 million). In total, the cash flow from investing activities amounted to EUR -26.5 million in the reporting period (previous year: EUR -47.3 million).

The net cash inflow from financing activities was EUR 5.9 million in the first three quarters of 2019 (previous year: net inflow of EUR 49.0 million). The Group received a net figure of EUR 23.9 million (previous year: EUR 0.9 million) from the capital increases, which was offset by EUR 8.4 million in total for the repayment of borrower's note loans and bank loans (previous year: EUR 0.3 million). The Group's net interest payments came to EUR 2.9 million (previous year: EUR 1.8 million). The Allgeier Group reported a cash outflow for non-controlling shareholders of EUR 1.8 million (previous year: EUR 0.7 million).

To present adjusted earnings per share, the Allgeier Group corrects the reported EBIT for amortization of intangible assets capitalized in connection with company acquisitions (effects of purchase price allocation), income and expenses from purchase price adjustments in profit or loss and other one-time and prior-period effects. Taking into account these adjustments and applying a tax rate of 35%, the Group generated earnings per share of EUR 1.24 in the first three quarters of 2019 (previous year: EUR 1.35).

Continuing operations in EUR million (unless stated otherwise)	Q1-Q3 2018	Q1-Q3 2019
<b>Profit from operating activities (EBIT as reported)</b>	<b>18.1</b>	<b>21.9</b>
Amortization of intangible assets from company acquisitions	2.5	3.1
Other non-recurring and prior-period effects	6.3	6.4
Net finance costs	-2.3	-4.7
Net income from investments accounted for using the equity method	-0.7	-1.1
<b>Adjusted earnings before taxes</b>	<b>23.9</b>	<b>25.6</b>
Tax rate	35%	35%
Taxes	-8.4	-9.0
<b>Adjusted profit or loss for the period</b>	<b>15.6</b>	<b>16.6</b>
Non-controlling interests	-2.3	-3.8
<b>Earnings for calculation of adjusted earnings per share</b>	<b>13.3</b>	<b>12.8</b>
Number of shares outstanding	9,860,391	10,328,109
<b>Adjusted earnings per share in Euro (basic)</b>	<b>1.35</b>	<b>1.24</b>

The other one-time and prior-period effects include the following items:

Continuing operations in EUR million	Q1-Q3 2018	Q1-Q3 2019
Losses on the disposal of non-current assets	-0.1	-0.0
Losses from bad debt allowances and uncollectible receivables	-1.0	-1.0
Other prior-period expenses (net)	-0.1	-0.1
Acquisition expenses	-0.9	-0.2
Finance charges	-0.6	-0.6
Cost of stock options issued	-0.3	-0.2
Income from the translation of foreign currencies and hedging transactions	0.9	0.3
Continued pay and severance payments for former employees	-2.1	-2.2
Loss of Executive Search from Allgeier Experts Select	-0.4	-1.2
Loss on GDE participant program and joint participant liability for loans	-0.2	-0.0
Other extraordinary expenses (net)	-1.5	-1.2
<b>Total other non-recurring and prior-period effects</b>	<b>-6.3</b>	<b>-6.4</b>

As a result of cash flows from operating, investing and financing activities, cash and cash equivalents grew from EUR 59.4 million on December 31, 2018 to EUR 63.8 million as of September 30, 2019.

#### Adoption of IFRS 16

IFRS 16, Leases, effective January 1, 2019, was applied in the first three quarters of 2019. This change in accounting caused EBITDA to rise by EUR 12.3 million in the first nine months of 2019 and by EUR 9.5 million in the same period of the previous year. At the same time, depreciation and amortization rose by EUR 10.9 million in the first three quarters of 2019 or EUR 8.6 million as against the same period of 2018, with the result that EBIT increased by EUR 1.3 million in the first three quarters of 2019 as a result of the change in accounting (previous year: reduction of EUR -0.9 million).

The Allgeier Group has adopted IFRS 16 using the retrospective method, whereby the figures for the previous year have been adjusted in line with reporting for the first three quarters of 2019 to ensure the comparability of figures. In addition to the effects in the income statement, the adoption of IFRS 16 also affects reporting in the statement of financial position as a result of the capitalization of leases at their values in use and the recognition of liabilities for future payments over their expected useful lives. As of September 30, 2019, the new values in use capitalized in accordance with IFRS 16 amounted to EUR 63.2 million (December 31, 2018: EUR 62.8 million), and the current and non-current liabilities for leases recognized in accordance with IFRS 16 amounted to EUR 66.5 million (December 31, 2018: EUR 66.7 million). The values in use and liabilities relating to leases are shown in a separate line in the statement of financial position from the 2019 reporting year onwards. In the statement of cash flows, cash outflows from contracts recognized in accordance with IFRS 16 are shown under cash flows from investing activities from 2019 onwards and the previous year is restated accordingly. These payments were shown under cash flows from operating activities in the reporting for previous years.

#### Key statement of financial position data as of September 30, 2019

In the first three quarters of 2019, total assets rose to EUR 572.9 million as of September 30, 2019 as against

EUR 536.6 million as of December 31, 2018. The main reasons for the increase are firstly the acquisition of FTME and S4M in the first half of 2019, as a result of which the Allgeier Group received goodwill of EUR 3.4 million and other assets of EUR 2.4 million, and secondly the increase in working capital as a result of the growth in operating activities.

The Group's non-current assets rose by EUR 7.4 million from EUR 285.4 million on December 31, 2018 to EUR 292.8 million as of the end of the reporting period. The increase essentially relates to the new goodwill from the acquisition of FTME and S4M. Current assets increased by EUR 28.9 million to EUR 280.1 million over the same period (December 31, 2018: EUR 251.2 million). The change is mainly due to a rise in trade receivables and an increase in other assets. At the same time, cash funds were virtually unchanged at EUR 76.7 million (December 31, 2018: EUR 77.0 million). In net terms, this is largely due to the capital increase of EUR 23.5 million (net) in June 2019 on the one hand and the repayment of loans of EUR 8.4 million, payments for investing and financing activities and higher cash requirements to finance the operating activities of the Allgeier Group on the other. Trade receivables, inventories and other current assets climbed from EUR 174.2 million at the end of 2018 to EUR 203.4 million at the end of the reporting period.

Consolidated equity rose by EUR 33.6 million to EUR 164.2 million as of September 30, 2019 (December 31, 2018: EUR 130.6 million). This development was thanks to the net capital increase of EUR 23.5 million in June 2019 and the profit for the first three quarters of 2019 of EUR 9.7 million. The distribution to shareholders of EUR 5.0 million resolved at the Annual General Meeting of Allgeier SE in June 2019 was implemented at the start of the third quarter of 2019, and therefore did not reduce the Allgeier Group's equity. Nonetheless, as a result of the increase in consolidated equity, coupled with a simultaneous low rise in total assets in the first nine months of 2019, the equity ratio climbed from 24.3% as of the end of 2018 to 28.7% on September 30, 2019.

Current and non-current liabilities rose slightly by EUR 2.7 million from EUR 406.0 million on December 31, 2018 to EUR 408.7 million on September 30, 2019. Breaking this figure down, non-current liabilities decreased from EUR 238.3 million as of the end of 2018 to EUR 229.1 million on September 30, 2019, accounting for 56% of total liabilities (December 31, 2018: 59%). In the first nine months of 2019, current liabilities rose by EUR 11.9 million to EUR 179.6 million (December 31, 2018: EUR 167.7 million). The change in liabilities was due to earn-out payments of EUR 5.6 million and changes on account of operating activities. As a result of the repayment of bank loans, current and non-current interest-bearing financial liabilities declined by EUR 12.9 million from EUR 181.7 million on December 31, 2018 to EUR 168.8 million at the end of the reporting period. All other liabilities (with the exception of financial liabilities) rose by EUR 15.6 million from EUR 224.3 million to EUR 239.9 million in the reporting period.

#### Acquisitions

On April 2, 2019, Allgeier Nagarro Holding GmbH, Munich, signed contracts to acquire Farabi Technology Middle East LLC, Dubai, United Arab Emirates (FTME), and SOLUTIONS4MOBILITY L.L.C, Dubai, United Arab Emirates (S4M). FTME and S4M are experts in the development of mobile applications to support digital transformation. Their activities focus on computer animation, graphics work, information technology networks and computer system hardware for large customers in the banking, telecommunications and transport sectors in particular. The companies currently employ around 90 highly specialized software developers at the Dubai location. The transaction gives Nagarro valuable access to market- and industry-leading customers in the Middle East, and strengthens its consulting and implementation expertise on local markets.

A maximum purchase price of up to USD 6.5 million, plus around EUR 0.4 million for excess working capital, was agreed to acquire the shares in FTME and S4M. The fixed component of the purchase price of USD 3.3 million was paid in the first half of 2019. The remaining purchase price components are due between 2020 and 2023, depending on the achievement of targets. USD 1.0 million of the variable purchase price is dependent on criteria that preclude the capitalization of this amount in first-time consolidation. The other components were measured on the basis of planning and maturities and recognized at a total amount of EUR 5,265 thousand. Costs of EUR 138 thousand were not capitalized and instead recognized under other operating expenses. FTME and S4M were included in consolidation for the first time as of April 1, 2019. The Allgeier Group received total assets of EUR 2,449 thousand and total liabilities of EUR 557 thousand on the acquisition of FTME and S4M. Customer relationships and order backlogs totaling EUR 959 thousand were recognized in addition to the assets and liabilities recognized in the company's consolidated financial statements under commercial law. Goodwill of EUR 3.4 million resulted from the difference between the purchase price recognized and the net assets acquired. The first-time consolidation of FTME and S4M and the measurement of the acquired assets are not yet complete and have not yet been audited.

#### Outlook for the fourth quarter of 2019

Against the backdrop of its excellent business performance in the third quarter of 2019, Allgeier SE is standing by the revenue and earnings forecast for the Group as a whole published in its 2018 Annual Report for the current fiscal year.

## Unaudited interim information as of the third quarter of 2019

OF ALLGEIER SE

CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF ALLGEIER SE, MUNICH,  
IN ACCORDANCE WITH IFRS AS OF SEPTEMBER 30, 2019 (UNAUDITED)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (in EUR thousand)									
	September 30, 2019	December 31, 2018				January 1, 2018			
ASSETS		Before IFRS 16 adjustments and FREP audit	IFRS 16 adjustments	Adjustments arising from FREP audit	After IFRS 16 adjustments and FREP audit	Before IFRS 16 adjustments and FREP audit	IFRS 16 adjustments	Adjustments arising from FREP audit	After IFRS 16 adjustments and FREP audit
Intangible assets	191,008	187,936	0	-968	186,967	118,043	0	-1,541	116,501
Property, plant and equipment	15,995	21,430	-6,865	0	14,565	13,461	-2,201	0	11,260
Value in use of leases	63,218	0	62,771	0	62,771	0	43,273	0	43,273
Investments accounted for using the equity method	2,674	3,778	0	0	3,778	3,632	0	0	3,632
Non-current contract costs	415	554	0	0	554	776	0	0	776
Other non-current financial assets	7,336	5,469	0	0	5,469	6,932	0	0	6,932
Other non-current assets	504	530	0	0	530	257	0	0	257
Deferred tax assets	11,640	9,487	1,259	0	10,747	4,995	1,133	0	6,127
<b>Non-current assets</b>	<b>292,791</b>	<b>229,184</b>	<b>57,165</b>	<b>-968</b>	<b>285,380</b>	<b>148,094</b>	<b>42,205</b>	<b>-1,541</b>	<b>188,757</b>
Inventories	678	512	0	0	512	513	0	0	513
Current contract costs	276	301	0	0	301	260	0	0	260
Contract assets	15,570	6,902	0	0	6,902	4,448	0	0	4,448
Trade receivables	151,464	140,541	0	0	140,541	112,118	0	0	112,118
Other current financial assets	7,986	7,216	0	0	7,216	6,118	0	0	6,118
Other current assets	14,176	10,555	0	0	10,555	7,324	0	0	7,324
Income tax receivables	13,286	8,191	0	0	8,191	6,072	0	0	6,072
Cash	76,662	76,995	0	0	76,995	52,997	0	0	52,997
<b>Current assets</b>	<b>280,098</b>	<b>251,214</b>	<b>0</b>	<b>0</b>	<b>251,214</b>	<b>189,850</b>	<b>0</b>	<b>0</b>	<b>189,850</b>
<b>Assets</b>	<b>572,888</b>	<b>480,398</b>	<b>57,165</b>	<b>-968</b>	<b>536,595</b>	<b>337,944</b>	<b>42,205</b>	<b>-1,541</b>	<b>378,608</b>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF ALLGEIER SE, MUNICH,  
IN ACCORDANCE WITH IFRS AS OF SEPTEMBER 30, 2019 (UNAUDITED)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (in EUR thousand)									
	September 30, 2019	December 31, 2018				January 1, 2018			
EQUITY AND LIABILITIES		Before IFRS 16 adjustments and FREP audit	IFRS 16 adjustments	Adjustments arising from FREP audit	After IFRS 16 adjustments and FREP audit	Before IFRS 16 adjustments and FREP audit	IFRS 16 adjustments	Adjustments arising from FREP audit	After IFRS 16 adjustments and FREP audit
Issued capital	11,132	10,089	0	0	10,089	9,979	0	0	9,979
Capital reserves	56,620	33,592	0	0	33,592	32,214	0	0	32,214
Retained earnings	102	102	0	0	102	102	0	0	102
Treasury shares	-1,379	-1,379	0	0	-1,379	-1,379	0	0	-1,379
Profit carryforward	66,993	66,558	-55	-688	65,815	68,671	0	-1,063	67,607
Profit or loss for the period	5,891	6,194	-164	0	6,030	2,801	0	0	2,801
Changes in equity recognized directly in equity	-707	-3,242	-2,049	53	-5,238	-5,154	-2,772	53	-7,873
<b>Equity interest of shareholders of the parent company</b>	<b>138,652</b>	<b>111,914</b>	<b>-2,267</b>	<b>-635</b>	<b>109,012</b>	<b>107,234</b>	<b>-2,772</b>	<b>-1,010</b>	<b>103,451</b>
Equity interest of non-controlling interests	25,565	21,943	-331	-33	21,579	15,611	-298	-53	15,259
<b>Equity</b>	<b>164,217</b>	<b>133,857</b>	<b>-2,598</b>	<b>-668</b>	<b>130,591</b>	<b>122,845</b>	<b>-3,071</b>	<b>-1,063</b>	<b>118,711</b>
Non-current financial liabilities	146,274	150,298	0	0	150,298	95,473	0	0	95,473
Non-current lease liabilities	49,507	0	50,184	0	50,184	0	35,313	0	35,313
Long-term provisions for post-employment benefit costs	3,737	3,501	0	0	3,501	2,881	0	0	2,881
Other long-term provisions	548	558	0	0	558	294	0	0	294
Non-current contract liabilities	456	364	0	0	364	191	0	0	191
Other non-current financial liabilities	23,758	32,646	-4,821	0	27,825	3,104	-969	0	2,134
Deferred tax liabilities	4,769	5,896	0	-300	5,596	3,490	0	-478	3,013
<b>Non-current liabilities</b>	<b>229,050</b>	<b>193,264</b>	<b>45,362</b>	<b>-300</b>	<b>238,326</b>	<b>105,434</b>	<b>34,344</b>	<b>-478</b>	<b>139,300</b>
Current financial liabilities	22,536	31,379	0	0	31,379	13,327	0	0	13,327
Current lease liabilities	17,003	0	16,474	0	16,474	0	12,133	0	12,133
Short-term provisions for post-employment benefit costs	1,332	423	0	0	423	307	0	0	307
Other short-term provisions	23,279	19,381	0	0	19,381	15,108	0	0	15,108
Current contract liabilities	5,263	7,327	0	0	7,327	7,243	0	0	7,243
Trade payables	41,239	36,995	0	0	36,995	33,814	0	0	33,814
Other current financial liabilities	43,598	38,674	-2,073	0	36,601	26,054	-1,201	0	24,853
Other current liabilities	9,401	7,416	0	0	7,416	8,530	0	0	8,530
Income tax liabilities	15,971	11,683	0	0	11,683	5,282	0	0	5,282
<b>Current liabilities</b>	<b>179,621</b>	<b>153,277</b>	<b>14,401</b>	<b>0</b>	<b>167,677</b>	<b>109,665</b>	<b>10,932</b>	<b>0</b>	<b>120,597</b>
<b>Equity and liabilities</b>	<b>572,888</b>	<b>480,398</b>	<b>57,165</b>	<b>-968</b>	<b>536,595</b>	<b>337,944</b>	<b>42,205</b>	<b>-1,541</b>	<b>378,608</b>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME OF ALLGEIER SE, MUNICH, IN ACCORDANCE WITH IFRS FOR THE PERIOD JANUARY 1, 2019 TO SEPTEMBER 30, 2019 (UNAUDITED)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (in EUR thousand)												
	Group as a whole					Discontinued operations		Continuing operations				
	January 1, 2019 – September 30, 2019	January 1, 2018 – September 30, 2018				January 1, 2019 – September 30, 2019	January 1, 2018 – September 30, 2018	January 1, 2019 – September 30, 2019	January 1, 2018 – September 30, 2018			
Income statement		Before IFRS 16 adjustments and FREP audit	IFRS 16 adjustments	Adjustments arising from FREP audit	After IFRS 16 adjustments and FREP audit		After IFRS 16 adjustments and FREP audit		Before IFRS 16 adjustments and FREP audit	IFRS 16 adjustments	Adjustments arising from FREP audit	After IFRS 16 adjustments and FREP audit
Revenue	584,223	503,846	0	0	503,846	0	687	584,223	503,158	0	0	503,158
Other own work capitalized	911	352	0	0	352	0	0	911	352	0	0	352
Other operating income	3,152	1,953	0	0	1,953	0	0	3,152	1,953	0	0	1,953
Cost of materials	168,538	165,981	0	0	165,981	0	189	168,538	165,791	0	0	165,791
Staff costs	315,618	253,127	0	0	253,127	0	342	315,618	252,785	0	0	252,785
Other operating expenses	57,635	59,775	-9,503	0	50,272	0	117	57,635	59,658	-9,503	0	50,155
Impairment on trade receivables and contract assets	1,884	1,102	0	0	1,102	0	0	1,884	1,102	0	0	1,102
<b>Earnings before interest, taxes, depreciation and amortization</b>	<b>44,612</b>	<b>26,167</b>	<b>9,503</b>	<b>0</b>	<b>35,670</b>	<b>0</b>	<b>39</b>	<b>44,612</b>	<b>26,128</b>	<b>9,503</b>	<b>0</b>	<b>35,631</b>
Depreciation, amortization and impairment	22,689	9,233	8,579	-272	17,540	0	5	22,689	9,228	8,579	-272	17,535
<b>Results of operating activities</b>	<b>21,923</b>	<b>16,934</b>	<b>924</b>	<b>272</b>	<b>18,130</b>	<b>0</b>	<b>34</b>	<b>21,923</b>	<b>16,900</b>	<b>924</b>	<b>272</b>	<b>18,096</b>
Finance income	94	346	0	0	346	0	0	94	346	0	0	346
Financial expenses	4,868	1,733	953	0	2,686	0	0	4,868	1,733	953	0	2,686
Net income from investments accounted for using the equity method	-1,104	-676	0	0	-676	0	0	-1,104	-676	0	0	-676
<b>Earnings before taxes</b>	<b>16,046</b>	<b>14,870</b>	<b>-28</b>	<b>272</b>	<b>15,114</b>	<b>0</b>	<b>34</b>	<b>16,046</b>	<b>14,836</b>	<b>-28</b>	<b>272</b>	<b>15,080</b>
Net income taxes	-6,315	-6,325	-6	-84	-6,416	0	-11	-6,315	-6,314	-6	-84	-6,405
<b>Profit or loss for the period</b>	<b>9,731</b>	<b>8,545</b>	<b>-35</b>	<b>188</b>	<b>8,698</b>	<b>0</b>	<b>23</b>	<b>9,731</b>	<b>8,522</b>	<b>-35</b>	<b>188</b>	<b>8,675</b>
<b>Discontinued operations:</b>												
Gain on disposal before taxes	0	1,859	0	0	1,859	0	1,859	0	0	0	0	0
Net income taxes	0	-98	0	0	-98	0	-98	0	0	0	0	0
<b>Earnings from discontinued operations</b>	<b>0</b>	<b>1,761</b>	<b>0</b>	<b>0</b>	<b>1,761</b>	<b>0</b>	<b>1,761</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total comprehensive income including discontinued operations:</b>												
Earnings before taxes	16,046	16,730	-28	272	16,973	0	1,894	16,046	14,836	-28	272	15,080
Net income taxes	-6,315	-6,423	-6	-84	-6,514	0	-109	-6,315	-6,314	-6	-84	-6,405
<b>Total comprehensive income for the period</b>	<b>9,731</b>	<b>10,306</b>	<b>-35</b>	<b>188</b>	<b>10,460</b>	<b>0</b>	<b>1,784</b>	<b>9,731</b>	<b>8,522</b>	<b>-35</b>	<b>188</b>	<b>8,675</b>
<b>Total comprehensive income for the period attributable to:</b>												
shareholders of the parent company	5,891	8,049	-38	178	8,189	0	1,784	5,891	6,264	-38	178	6,405
non-controlling interests	3,840	2,258	3	9	2,270	0	0	3,840	2,258	3	9	2,270

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME OF ALLGEIER SE, MUNICH, IN  
ACCORDANCE WITH IFRS FOR THE PERIOD JANUARY 1, 2019 TO SEPTEMBER 30, 2019 (UNAUDITED)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (in EUR thousand*)												
	Group as a whole					Discontinued operations		Continuing operations				
	January 1, 2019 – September 30, 2019	January 1, 2018 – September 30, 2018				January 1, 2019 – September 30, 2019	January 1, 2018 – September 30, 2018	January 1, 2019 – September 30, 2019	January 1, 2018 – September 30, 2018			
Other comprehensive income		Before IFRS 16 adjustments and FREP audit	IFRS 16 adjustments	Adjustments arising from FREP audit	After IFRS 16 adjustments and FREP audit		After IFRS 16 adjustments and FREP audit		Before IFRS 16 adjustments and FREP audit	IFRS 16 adjustments	Adjustments arising from FREP audit	After IFRS 16 adjustments and FREP audit
<b>Items that cannot be reclassified to the income statement:</b>												
Actuarial gains (losses)	-5	43	0	0	43	0	0	-5	43	0	0	43
Tax effects	2	-16	0	0	-16	0	0	2	-16	0	0	-16
	-3	27	0	0	27	0	0	-3	27	0	0	27
<b>Items that cannot be reclassified to the income statement:</b>												
Foreign exchange differences	3,278	-1,751	-13	0	-1,764	0	0	3,278	-1,751	-13	0	-1,764
	3,278	-1,751	-13	0	-1,764	0	0	3,278	-1,751	-13	0	-1,764
<b>Other comprehensive income for the period</b>	<b>3,276</b>	<b>-1,724</b>	<b>-13</b>	<b>0</b>	<b>-1,737</b>	<b>0</b>	<b>0</b>	<b>3,276</b>	<b>-1,724</b>	<b>-13</b>	<b>0</b>	<b>-1,737</b>
<b>Total comprehensive income for the period</b>	<b>13,007</b>	<b>8,582</b>	<b>-47</b>	<b>188</b>	<b>8,722</b>	<b>0</b>	<b>1,784</b>	<b>13,007</b>	<b>6,798</b>	<b>-47</b>	<b>188</b>	<b>6,938</b>
<b>Total comprehensive income for the period attributable to:</b>												
shareholders of the parent company	8,558	6,568	-50	188	6,705	0	1,784	8,558	4,783	-50	188	4,921
non-controlling interests	4,449	2,014	3	0	2,017	0	0	4,449	2,014	3	0	2,017
<b>Basic earnings per share:</b>												
Average number of shares outstanding weighted pro rata temporis	10,328,109	9,860,391	9,860,391	9,860,391	9,860,391	10,328,109	9,860,391	10,328,109	9,860,391	9,860,391	9,860,391	9,860,391
Earnings per share in EUR	0.57	0.82	0.00	0.02	0.83	0.00	0.18	0.57	0.64	0.00	0.02	0.65
<b>Diluted earnings per share:</b>												
Average number of shares outstanding weighted pro rata temporis	10,537,425	10,169,374	10,169,374	10,169,374	10,169,374	10,537,425	10,169,374	10,537,425	10,169,374	10,169,374	10,169,374	10,169,374
Earnings per share in EUR	0.56	0.79	0.00	0.02	0.81	0.00	0.18	0.56	0.62	0.00	0.02	0.63

\*unless stated otherwise

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME OF ALLGEIER SE, MUNICH, IN  
ACCORDANCE WITH IFRS FOR THE PERIOD JULY 1, 2019 TO SEPTEMBER 30, 2019 (UNAUDITED)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (in EUR thousand)												
	Group as a whole					Discontinued operations		Continuing operations				
	July 1, 2019 – September 30, 2019	July 1, 2018 – September 30, 2018				July 1, 2019 – September 30, 2019	July 1, 2018 – September 30, 2018	July 1, 2019 – September 30, 2019	July 1, 2018 – September 30, 2018			
Income statement		Before IFRS 16 adjustments and FREP audit	IFRS 16 adjustments	Adjustments arising from FREP audit	After IFRS 16 adjustments and FREP audit		After IFRS 16 adjustments and FREP audit		Before IFRS 16 adjustments and FREP audit	IFRS 16 adjustments	Adjustments arising from FREP audit	After IFRS 16 adjustments and FREP audit
Revenue	203,451	175,610	0	0	175,610	0	0	203,451	175,610	0	0	175,610
Other own work capitalized	286	177	0	0	177	0	0	286	177	0	0	177
Other operating income	52	502	0	0	502	0	-15	52	517	0	0	517
Cost of materials	57,936	56,917	0	0	56,917	0	0	57,936	56,917	0	0	56,917
Staff costs	106,075	88,003	0	0	88,003	0	-15	106,075	88,018	0	0	88,018
Other operating expenses	20,393	20,919	-3,638	0	17,282	0	0	20,393	20,919	-3,638	0	17,282
Impairment on trade receivables and contract assets	482	766	0	0	766	0	0	482	766	0	0	766
<b>Earnings before interest, taxes, depreciation and amortization</b>	<b>18,903</b>	<b>9,684</b>	<b>3,638</b>	<b>0</b>	<b>13,322</b>	<b>0</b>	<b>0</b>	<b>18,903</b>	<b>9,684</b>	<b>3,638</b>	<b>0</b>	<b>13,322</b>
Depreciation, amortization and impairment	7,598	3,198	3,217	-91	6,325	0	0	7,598	3,198	3,217	-91	6,325
<b>Results of operating activities</b>	<b>11,305</b>	<b>6,486</b>	<b>421</b>	<b>91</b>	<b>6,997</b>	<b>0</b>	<b>0</b>	<b>11,305</b>	<b>6,486</b>	<b>421</b>	<b>91</b>	<b>6,997</b>
Finance income	-97	62	0	0	62	0	0	-97	62	0	0	62
Financial expenses	1,769	518	331	0	849	0	0	1,769	518	331	0	849
Net income from investments accounted for using the equity method	-450	-192	0	0	-192	0	0	-450	-192	0	0	-192
<b>Earnings before taxes</b>	<b>8,990</b>	<b>5,837</b>	<b>90</b>	<b>91</b>	<b>6,018</b>	<b>0</b>	<b>0</b>	<b>8,990</b>	<b>5,837</b>	<b>90</b>	<b>91</b>	<b>6,018</b>
Net income taxes	-3,314	-2,167	-42	-28	-2,237	0	0	-3,314	-2,167	-42	-28	-2,237
<b>Profit or loss for the period</b>	<b>5,675</b>	<b>3,671</b>	<b>48</b>	<b>63</b>	<b>3,781</b>	<b>0</b>	<b>0</b>	<b>5,675</b>	<b>3,671</b>	<b>48</b>	<b>63</b>	<b>3,781</b>
<b>Discontinued operations:</b>												
Gain on disposal before taxes	0	-1	0	0	-1	0	-1	0	0	0	0	0
<b>Earnings from discontinued operations</b>	<b>0</b>	<b>-1</b>	<b>0</b>	<b>0</b>	<b>-1</b>	<b>0</b>	<b>-1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total comprehensive income including discontinued operations:</b>												
Earnings before taxes	8,990	5,836	90	91	6,016	0	-1	8,990	5,837	90	91	6,018
Net income taxes	-3,314	-2,167	-42	-28	-2,237	0	0	-3,314	-2,167	-42	-28	-2,237
<b>Total comprehensive income for the period</b>	<b>5,675</b>	<b>3,670</b>	<b>48</b>	<b>63</b>	<b>3,780</b>	<b>0</b>	<b>-1</b>	<b>5,675</b>	<b>3,671</b>	<b>48</b>	<b>63</b>	<b>3,781</b>
<b>Total comprehensive income for the period attributable to:</b>												
shareholders of the parent company	4,020	2,853	34	59	2,946	0	-1	4,020	2,854	34	59	2,948
non-controlling interests	1,656	817	14	3	833	0	0	1,656	817	14	3	833

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME OF ALLGEIER SE, MUNICH, IN  
ACCORDANCE WITH IFRS FOR THE PERIOD JULY 1, 2019 TO SEPTEMBER 30, 2019 (UNAUDITED)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (in EUR thousand*)												
	Group as a whole					Discontinued operations		Continuing operations				
	July 1, 2019 – September 30, 2019	July 1, 2018 – September 30, 2018				July 1, 2019 – September 30, 2019	July 1, 2018 – September 30, 2018	July 1, 2019 – September 30, 2019	July 1, 2018 – September 30, 2018			
Other comprehensive income		Before IFRS 16 adjustments and FREP audit	IFRS 16 adjustments	Adjustments arising from FREP audit	After IFRS 16 adjustments and FREP audit		After IFRS 16 adjustments and FREP audit		Before IFRS 16 adjustments and FREP audit	IFRS 16 adjustments	Adjustments arising from FREP audit	After IFRS 16 adjustments and FREP audit
Items that cannot be reclassified to the income statement:												
Actuarial gains (losses)	18	20	0	0	20	0	0	18	20	0	0	20
Tax effects	-6	-8	0	0	-8	0	0	-6	-8	0	0	-8
	12	13	0	0	13	0	0	12	13	0	0	13
Items that cannot be reclassified to the income statement:												
Foreign exchange differences	1,116	-1,378	57	0	-1,321	0	0	1,116	-1,378	57	0	-1,321
	1,116	-1,378	57	0	-1,321	0	0	1,116	-1,378	57	0	-1,321
Other comprehensive income for the period	1,128	-1,365	57	0	-1,308	0	0	1,128	-1,365	57	0	-1,308
Total comprehensive income for the period	6,803	2,304	104	63	2,471	0	-1	6,803	2,306	104	63	2,473
Total comprehensive income for the period attributable to:												
shareholders of the parent company	4,812	1,728	91	63	1,882	0	-1	4,812	1,729	91	63	1,883
non-controlling interests	1,992	577	13	0	590	0	0	1,992	577	13	0	590
Basic earnings per share:												
Average number of shares outstanding weighted pro rata temporis	10,058,071	9,906,124	9,906,124	9,906,124	9,906,124	10,058,071	9,906,124	10,058,071	9,906,124	9,906,124	9,906,124	9,906,124
Earnings per share in EUR	0.40	0.29	0.00	0.01	0.30	0.00	0.00	0.40	0.29	0.00	0.01	0.30
Diluted earnings per share:												
Average number of shares outstanding weighted pro rata temporis	10,282,882	10,216,889	10,216,889	10,216,889	10,216,889	10,282,882	10,216,889	10,282,882	10,216,889	10,216,889	10,216,889	10,216,889
Earnings per share in EUR	0.39	0.28	0.00	0.01	0.29	0.00	0.00	0.39	0.28	0.00	0.01	0.29

\*unless stated otherwise

CONSOLIDATED STATEMENT OF CASH FLOWS OF ALLGEIER SE, MUNICH, IN ACCORDANCE WITH IFRS FOR THE PERIOD JANUARY 1, 2019 TO SEPTEMBER 30, 2019 (UNAUDITED)

CONSOLIDATED STATEMENT OF CASH FLOWS (in EUR thousand)												
	Group as a whole					Discontinued operations		Continuing operations				
	January 1, 2019 – September 30, 2019	January 1, 2018 – September 30, 2018				January 1, 2019 – September 30, 2019	January 1, 2018 – September 30, 2018	January 1, 2019 – September 30, 2019	January 1, 2018 – September 30, 2018			
		Before IFRS 16 adjustments and FREP audit	IFRS 16 adjustments	FREP audit	After IFRS 16 adjustments and FREP audit		After IFRS 16 adjustments and FREP audit	After IFRS 16 adjustments and FREP audit	Before IFRS 16 adjustments and FREP audit	IFRS 16 adjustments	FREP audit	After IFRS 16 adjustments and FREP audit
Results of operating activities	21,923	16,934	924	272	18,130	0	34	21,923	16,900	924	272	18,096
Depreciation and amortization on non-current assets	22,689	9,233	8,579	-272	17,540	0	5	22,689	9,228	8,579	-272	17,535
Expenses on the disposal of non-current assets	478	237	0	0	237	0	0	478	237	0	0	237
Change in long-term provisions	699	93	0	0	93	0	0	699	93	0	0	93
Other non-cash expenses and income	737	2,746	0	0	2,746	0	0	737	2,746	0	0	2,746
Income taxes paid	-8,909	-7,032	0	0	-7,032	0	-98	-8,909	-6,934	0	0	-6,934
Cash flows from operating activities before changes in working capital	37,619	22,211	9,503	0	31,714	0	-59	37,619	22,271	9,503	0	31,774
Cash flows from changes in working capital	-13,399	-27,452	108	0	-27,344	0	362	-13,399	-27,814	108	0	-27,706
<b>Cash flows from operating activities</b>	<b>24,219</b>	<b>-5,241</b>	<b>9,611</b>	<b>0</b>	<b>4,370</b>	<b>0</b>	<b>302</b>	<b>24,219</b>	<b>-5,543</b>	<b>9,611</b>	<b>0</b>	<b>4,068</b>
Payments for investments in non-current assets	-6,104	-6,346	0	0	-6,346	0	-15	-6,104	-6,330	0	0	-6,330
Payments for finance leases	-14,631	-1,063	-9,611	0	-10,674	0	0	-14,631	-1,063	-9,611	0	-10,674
Proceeds from the disposal of non-current assets	447	87	0	0	87	0	0	447	87	0	0	87
Payments for the acquisition of subsidiaries	-2,938	-31,091	0	0	-31,091	0	0	-2,938	-31,091	0	0	-31,091
Payments for purchase price components for companies not acquired in the fiscal year	-5,645	-630	0	0	-630	0	0	-5,645	-630	0	0	-630
Payments of loans to investments accounted for using the equity method	0	-554	0	0	-554	0	0	0	-554	0	0	-554
Proceeds from the sale of subsidiaries	2,755	3,083	0	0	3,083	0	0	2,755	3,083	0	0	3,083
Decrease in cash and cash equivalents from the sale of subsidiaries with loss of control	0	-727	0	0	-727	0	-727	0	0	0	0	0
Payments for non-current financial assets	-400	-400	0	0	-400	0	0	-400	-400	0	0	-400
<b>Cash flows from investing activities</b>	<b>-26,516</b>	<b>-37,640</b>	<b>-9,611</b>	<b>0</b>	<b>-47,251</b>	<b>0</b>	<b>-742</b>	<b>-26,516</b>	<b>-36,898</b>	<b>-9,611</b>	<b>0</b>	<b>-46,508</b>
Proceeds from capital increase	23,903	862	0	0	862	0	0	23,903	862	0	0	862
Repayment of borrower's note loan	-4,000	0	0	0	0	0	0	-4,000	0	0	0	0
Proceeds from bank loans	86	55,869	0	0	55,869	0	0	86	55,869	0	0	55,869
Repayment of bank loans	-4,387	-349	0	0	-349	0	0	-4,387	-349	0	0	-349
Interest received	67	173	0	0	173	0	0	67	173	0	0	173
Interest paid	-2,952	-1,959	0	0	-1,959	0	0	-2,952	-1,959	0	0	-1,959
Distributions	-4,994	-4,914	0	0	-4,914	0	0	-4,994	-4,914	0	0	-4,914
Balance of payments with non-controlling interests	-1,812	-661	0	0	-661	0	0	-1,812	-661	0	0	-661
<b>Cash flows from financing activities</b>	<b>5,910</b>	<b>49,021</b>	<b>0</b>	<b>0</b>	<b>49,021</b>	<b>0</b>	<b>0</b>	<b>5,910</b>	<b>49,021</b>	<b>0</b>	<b>0</b>	<b>49,021</b>
<b>Total cash flows</b>	<b>3,614</b>	<b>6,140</b>	<b>0</b>	<b>0</b>	<b>6,140</b>	<b>0</b>	<b>-440</b>	<b>3,614</b>	<b>6,580</b>	<b>0</b>	<b>0</b>	<b>6,580</b>
Changes in cash and cash equivalents due to exchange rate movements	765	316	0	0	316	0	0	765	316	0	0	316
<b>Total changes in cash and cash equivalents</b>	<b>4,379</b>	<b>6,456</b>	<b>0</b>	<b>0</b>	<b>6,456</b>	<b>0</b>	<b>-440</b>	<b>4,379</b>	<b>6,896</b>	<b>0</b>	<b>0</b>	<b>6,896</b>
Cash and cash equivalents at the beginning of the period	59,442	41,350	0	0	41,350	0	440	59,442	40,910	0	0	40,910
Cash and cash equivalents at the end of the period	63,821	47,806	0	0	47,806	0	0	63,821	47,806	0	0	47,806

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY OF ALLGEIER SE, MUNICH, IN ACCORDANCE WITH IFRS AS OF SEPTEMBER 30, 2019 (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
<b>As of January 1, 2018</b>	<b>9,979</b>	<b>32,214</b>	<b>102</b>	<b>-1,379</b>	<b>68,671</b>	<b>2,801</b>	<b>4,835</b>	<b>-9,989</b>	<b>107,234</b>	<b>15,611</b>	<b>122,845</b>
Adoption of IFRS 16 as of January 1, 2018	0	0	0	0	0	0	0	-2,772	-2,772	-298	-3,071
Adjustment to results of FREP audit	0	0	0	0	-1,063	0	0	53	-1,010	-53	-1,063
Transfer of profit or loss for the previous year to profit carryforward	0	0	0	0	2,801	-2,801	0	0	0	0	0
Adjustment of the exercise price of stock options from the 2010 stock option program	0	24	0	0	0	0	0	0	24	0	24
Adjustment of the exercise price of stock options from the 2014 stock option program	0	318	0	0	0	0	0	0	318	0	318
Exercise of stock options from the 2010 stock option program	90	772	0	0	0	0	0	0	862	0	862
Actuarial gains (losses)	0	0	0	0	0	0	27	0	27	5	31
Dividends	0	0	0	0	-4,914	0	0	0	-4,914	-661	-5,575
Profit or loss for the period	0	0	0	0	0	8,189	0	0	8,189	2,270	10,460
Non-controlling interests from the acquisition of iQuest	0	0	0	0	0	0	0	0	0	3,914	3,914
Foreign exchange differences	0	0	0	0	0	0	-1,751	0	-1,751	-248	-1,999
<b>As of September 30, 2018</b>	<b>10,069</b>	<b>33,328</b>	<b>102</b>	<b>-1,379</b>	<b>65,494</b>	<b>8,189</b>	<b>3,111</b>	<b>-12,708</b>	<b>106,207</b>	<b>20,539</b>	<b>126,746</b>
<b>As of January 1, 2019</b>	<b>10,089</b>	<b>33,592</b>	<b>102</b>	<b>-1,379</b>	<b>65,815</b>	<b>6,030</b>	<b>4,622</b>	<b>-9,860</b>	<b>109,012</b>	<b>21,579</b>	<b>130,591</b>
Transfer of profit or loss for the previous year to profit carryforward	0	0	0	0	6,030	-6,030	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
<b>As of September 30, 2019</b>	<b>11,132</b>	<b>56,620</b>	<b>102</b>	<b>-1,379</b>	<b>66,993</b>	<b>5,891</b>	<b>9,584</b>	<b>-10,290</b>	<b>138,652</b>	<b>25,565</b>	<b>164,217</b>

## GROUP SEGMENT REPORTING FOR THE PERIOD JANUARY 1, 2019 TO SEPTEMBER 30, 2019 (UNAUDITED)

SEGMENTS* (in EUR million)	Enterprise Services segment		Experts segment		Technology segment		New Business Areas segment		Other		Continuing operations	
	Q1-Q3 2019	Q1-Q3 2018	Q1-Q3 2019	Q1-Q3 2018	Q1-Q3 2019	Q1-Q3 2018	Q1-Q3 2019	Q1-Q3 2018	Q1-Q3 2019	Q1-Q3 2018	Q1-Q3 2019	Q1-Q3 2018
Revenue	86.1	82.4	201.7	216.6	297.6	206.5	6.1	3.7	-7.2	-6.1	584.2	503.2
Value added	34.9	29.4	35.7	39.8	96.7	69.0	2.6	2.0	-1.0	-0.2	168.9	140.1
Value added in %	40.5%	35.6%	17.7%	18.4%	32.5%	33.4%	42.5%	55.3%	14.0%	2.5%	28.9%	27.8%
Adjusted EBITDA	11.6	8.3	6.4	8.9	41.2	31.2	-0.8	0.0	-7.4	-6.3	51.0	41.9
Adjusted EBITDA in %	13.5%	10.0%	3.2%	4.1%	13.9%	15.1%	-12.9%	-0.2%	102.8%	104.6%	8.7%	8.3%
EBITDA	10.0	6.3	2.7	6.7	40.8	30.2	-0.6	0.0	-8.2	-7.6	44.6	35.6
EBITDA in %	11.6%	7.7%	1.3%	3.1%	13.7%	14.6%	-10.4%	-0.6%	113.1%	125.3%	7.6%	7.1%
EBIT	3.4	1.2	-0.4	3.9	28.7	21.1	-1.4	-0.4	-8.3	-7.7	21.9	18.1

\*all figures restated in accordance with IFRS 16

# 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 changed as follows compared to the consolidated financial statements as of December 31, 2018: IFRS 16, Leases, effective January 1, 2019, was applied in the first three quarters of 2019. The Allgeier Group has adopted IFRS 16 using the retrospective method, whereby the figures for the previous year have been adjusted in line with reporting for the first three quarters of 2019 to ensure the comparability of figures. In addition to the effects in the income statement, the adoption of IFRS 16 also affects reporting in the statement of financial position as a result of the capitalization of leases at their values in use and the recognition of liabilities for future payments over their expected useful lives.

The results of the FREP audit of the consolidated financial statements as of December 31, 2017 were posted and the previous years were restated accordingly in the first half of 2019 (see half-year financial report of Allgeier SE as of June 30, 2019).

Unless stated otherwise, amounts in the interim information are presented in thousands of euro. This interim information of Allgeier SE as of September 30, 2019 has not been reviewed by an auditor or audited in accordance with section 317 of the *Handelsgesetzbuch* (HGB – German Commercial Code). The accounting entries for the adoption of and subsequent measurement in accordance with IFRS 16 were also not audited.

## Number of shares

Allgeier successfully performed a capital increase on June 13, 2019. In the capital increase, partially utilizing Authorized Capital 2018, the company increased its share capital by EUR 997,864 from EUR 10,088,649 to EUR 11,086,513 by issuing 997,864 registered shares against cash contributions with shareholders' statutory pre-emptive rights disappplied. As a result, the total number of Allgeier SE shares outstanding increased in the first half of the year from 10,088,649 on December 31, 2018 to 11,086,513 on June 30, 2019. Options for 45,000 shares were exercised under the stock option program in the third quarter of 2019. Accordingly, the total number of Allgeier SE shares outstanding increased from 10,088,649 on December 31, 2018 to 11,131,513 on September 30, 2019. Allgeier SE received a cash inflow of EUR 426 thousand from the exercise of these options.

## Significant transactions with related parties in accordance with section 37w (4) sentence 2 of the German Securities Trading Act (WpHG) and IAS 34.15B (j)

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

In the first nine months of 2019, the Allgeier Group purchased services in the amount of EUR 9 thousand from the subsidiary accounted for using the equity method, Talentry GmbH, Munich.

Allgeier SE acquired a used company car from Initium AG, Munich, for EUR 10 thousand.

Furthermore, members of the Supervisory Board performed consulting services in the amount of EUR 3 thousand (previous year: EUR 0 thousand).

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 held on June 28, 2019, Allgeier SE resolved to pay a dividend of EUR 4,968,725 in total from its net retained profits for fiscal 2018 of EUR 16,588,280.41. There were 9,937,450 shares entitled to a dividend of EUR 0.50 per share. The dividend was paid to Allgeier SE's shareholders in July 2019.

## Basis of consolidation

In the first three quarters of 2019, the number of consolidated companies in the Allgeier Group decreased from 88 on December 31, 2018 to 85. In addition to the two companies acquired in April 2019, FTME and S4M, the company founded a subsidiary in Thailand with Nagarro Company Limited, Bangkok. On the other hand, the number of companies was reduced by the merger of GRC Partner GmbH, Kiel, Nagarro Testing Services GmbH, Dresden, Goetzfried Professionals GmbH, Wiesbaden, Allgeier Productivity Solutions GmbH, Düsseldorf and GDE Holding GmbH, Munich, and the liquidation of iQuest Tech Labs SRL, Cluj-Napoca, Romania.

## Segment disclosures

The prior-year figures shown in segment reporting have been adjusted in line with the reporting on the first three quarters of 2019 for reasons of comparability. This relates to the effects of IFRS 16, effective from January 1, 2019, and the adjustments resulting from the FREP audit.

# Supplementary Report

On November 5, 2019, Allgeier SE reported in an ad hoc disclosure that the Group is aiming to spin off its global technology and software development business and to float it independently on the stock market. In an ad hoc disclosure dated September 12, 2019, Allgeier had already reported that the Management Board was considering spinning off the company's technology and software development business with the approval of the Supervisory Board.

In the resolutions adopted on November 5, 2019, the Management Board, with the approval of the Supervisory Board of Allgeier SE, decided the strategic reorientation of the Allgeier Group. Specifically, an independent listed company is to be created as an innovative full-service provider and global player for software engineering and technology solutions by way of spin-off from Allgeier SE. This new business unit is to be developed on the basis of the Nagarro business organization model, under which Nagarro has integrated six acquisitions in six countries.

With Nagarro at its core, the business unit is to consist of the following other Allgeier companies that are driven by the global trend towards digitization not dependent on any one industry: iQuest, operating in Romania, Switzerland,

Germany and Poland; Objectiva, operating in the US and China; and the SAP business of Allgeier Enterprise Services, operating in Germany, France and Denmark. These companies currently have more than 7,000 employees working on projects for customers in 25 countries. According to the current assessment, the business unit to be spun off would account for around 50% of the Allgeier Group's revenue for the current fiscal year with an EBITDA margin of between 11% and 12% on a pro forma basis.

The aim is to propose a resolution to this effect to Allgeier's shareholders in 2020, with the business unit to spun off and floated independently in the second half of 2020.

Allgeier SE will continue to develop its other business units.

# Legal Notice

This interim information of Allgeier SE as of September 30, 2019 contains forward-looking statements that are based on assumptions and estimates made by the management of Allgeier SE. While the management believes that these assumptions and estimates are accurate, actual future developments and results could differ significantly from these assumptions and estimates owing to a variety of factors.

These factors include, for example, changes in the general economic situation, exchange rates, interest rates and changes in market trends and the competitive situation. Allgeier SE provides no guarantee that future development and the actual results achieved in the future will be consistent with the assumptions and estimates expressed in this interim information and assumes no such liability.

# Financial Calendar

IMPORTANT DATES AND EVENTS IN 2019	Date
Publication of the 2018 consolidated/annual financial statements	April 30, 2019
Publication of voluntary interim information as of March 31, 2019	May 24, 2019
Annual General Meeting in Munich	June 28, 2019
Publication of 2019 half-yearly financial report	August 29, 2019
Publication of voluntary interim information as of September 30, 2019	November 14, 2019

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**Published by**  
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Allgeier’s financial and interim reports can be found on the Internet at [www.allgeier.com/en](http://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](http://www.allgeier.com/en/investor-relations)

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