



Technology Driven



Interim Information
as of the First Quarter of 2020

ALLGEIER



ALLGEIER

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: 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 trail-blazing projects with high flexibility and traction to mold agile and intelligent organizations for the digital age.

With over 11,000 permanent employees and more than 1,000 freelance experts in four segments, Allgeier covers the entire range of IT services – from on-site to nearshore to offshore – with a highly flexible delivery model and high-performance development centers in India, China,

Vietnam, and Eastern Europe. Headquartered in Munich, the rapidly growing group has more than 120 branches worldwide in 28 countries on five continents. Allgeier generated consolidated revenue of EUR 784 million with more than 2,000 customers in continuing operations in fiscal 2019. According to the 2019 Lünendonk® List, Allgeier is one of Germany's top ten IT consulting and system integration companies. According to the 2019 Lünendonk® market segment study, "The Market for Recruitment, Placement and Management of IT Freelancers in Germany", Allgeier Experts is one of the top three IT personnel service providers 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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Interim information on business performance in the first quarter of 2020

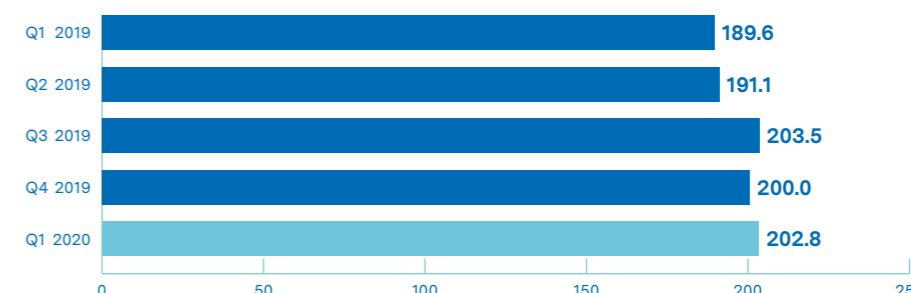


Further information and the company's latest news can be found at www.allgeier.com.

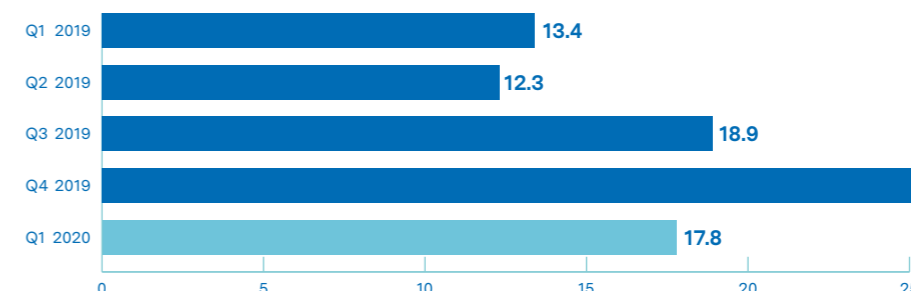
Key Group indicators*	Q1 2020	Q1 2019	Change in percent***
Revenue	202.8	189.6	7.0 %
Value added	58.5	51.9	12.7 %
EBITDA	17.8	13.4	33.5 %
Adjusted EBITDA**	20.9	14.0	49.2 %
EBIT	9.2	5.7	61.1 %
EBT	7.2	4.3	68.0 %
Profit or loss for the period	4.1	2.4	71.0 %
Earnings per share (EUR)	0.26	0.16	62.5 %
Operating earnings per share (EUR)	0.59	0.35	68.6 %

	Mar. 31, 2020	Dec. 31, 2019	Change in percent
Total assets	674.7	587.0	14.9 %
Equity	161.2	165.9	-2.9 %
Permanent employees	11,090	10,589	4.7 %
Freelance experts	1,090	1,227	-11.2 %
Total employees	12,180	11,816	3.2 %

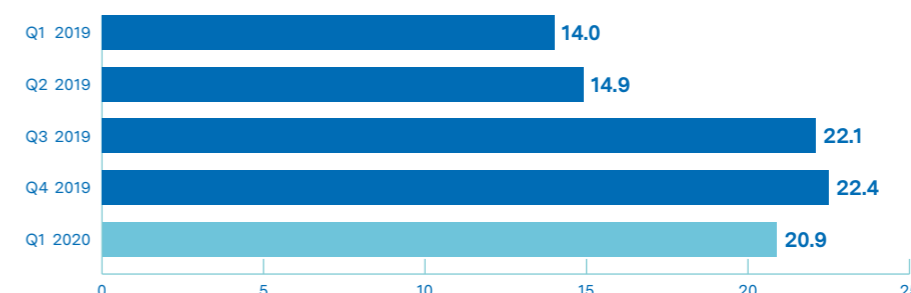
*Group as a whole in accordance with IFRS, figures in EUR million (unless stated otherwise), all figures restated in accordance with IFRS 16
 **EBITDA before extraordinary or prior-period effects
 ***Percentages calculated using non-rounded figures



Revenue
in EUR million



EBITDA
in EUR million



Adjusted EBITDA*
in EUR million

All figures refer to the Group as a whole (in EUR million). In fiscal 2019, IFRS 16, Leases, effective January 1, 2019, was also implemented for accounting leases.
 *EBITDA before extraordinary or prior-period effects

Interim information on business performance in the first quarter of 2020



Allgeier generates significant revenue and double-digit earnings growth – targets achieved for first quarter of 2020

In the first three months of fiscal 2020 (January 1, 2020 to March 31, 2020), the Allgeier Group as a whole achieved its targets for first quarter with a significant increase in revenue and double-digit earnings growth. The revenue growth was generated mostly by the business unit intended to be spun off, which comprises Nagarro, iQuest, Objectiva and the Allgeier Group's SAP business. Global demand for software development services was consistently high in the first quarter, and we were able to meet this demand despite shifting our employees' to home offices.

Business performance in the first quarter of 2020

In the first quarter of 2020 (January 1, 2020 to March 31, 2020) consolidated revenue increased by 7 percent to EUR 202.8 million (previous year: EUR 189.6 million). Consolidated value added (defined as total revenue less the cost of sales and staff costs directly attributable to revenue) rose by 13 percent to EUR 58.5 million (previous year: EUR 51.9 million). Adjusted consolidated EBITDA (EBITDA before extraordinary or prior-period effects) rose by 49 percent to EUR 20.9 million (previous year: EUR 14.0 million). Consolidated EBITDA

climbed by 34 percent to EUR 17.8 million (previous year: EUR 13.4 million). Consolidated EBIT (earnings before interest and taxes) rose by 61 percent to EUR 9.2 million (previous year: EUR 5.7 million).

Consolidated EBT grew by 68 percent to EUR 7.2 million (previous year: EUR 4.3 million). After deducting income tax expenses of EUR 3.1 million (previous year: EUR 1.9 million), Allgeier generated a profit of EUR 4.1 million for the Group as a whole in the first three months of 2020 (previous year: EUR 2.4 million), up 71 percent on the same period of the previous year.

Basic earnings per share for the Group as a whole, calculated on the basis of earnings for the first three months less non-controlling interests, were up 63 percent year-on-year at EUR 0.26 in the first quarter of 2020 (previous year: EUR 0.16).

Revenue growth in the first quarter of 2020 was generated essentially by the business unit intended to be spun off, which comprises Nagarro, iQuest, Objectiva and the Allgeier Group's SAP business. This unit's total revenue climbed by 21 percent to EUR 110.3 million (previous year: EUR 91.2 million), while its EBITDA rose by 27 percent to EUR 14.6 million (previous year: EUR 11.5 million). Global demand for software development services was consistently high in the first quarter of fiscal 2020, and we were able to meet this demand despite the massive shift of our employees around the world to home offices.

The total revenue for the operations that will remain in the Allgeier Group after the intended spin-off declined by 6 percent as against the same quarter of the previous year to EUR 95.4 million (previous year: EUR 101.2 million). The decline is due to the planned reduction of revenue at

Allgeier Experts of 12 percent to EUR 60.7 million (previous year: EUR 68.8 million). The reduction in the first quarter was therefore significantly less than planned, while the EBITDA generated by Allgeier Experts outperformed the planning for the first quarter at EUR 3.1 million (previous year: EUR 0.3 million). In total, the EBITDA of the operating areas to remain in the Allgeier Group climbed by 80 percent to EUR 7.4 million (previous year: EUR 4.1 million). After holding costs and consolidation, EBITDA rose by 74 percent to EUR 3.2 million (previous year: EUR 1.9 million). The holding costs for the first quarter of 2020 include the total costs for the preparation of the spin-off of EUR 1.1 million (previous year: EUR 0.0 million).

To present adjusted earnings per share, the Allgeier Group corrects the reported EBIT from continuing operations for amortization of intangible assets capitalized in connection with company acquisitions (effects of purchase price

¹ To improve the flow of reading, in some cases we have used only the generic male form, which refers equally to male and non-male persons alike.

allocation), income and expenses from purchase price adjustments in profit or loss and other one-time and prior-period effects. Taking these adjustments into account and assuming a uniform tax rate of 30 percent, the Group generated earnings per share of EUR 0.59 in the first quarter of 2020 (previous year: EUR 0.35).

Development of cash flows in the first quarter of 2020

Cash flow from operating activities before changes in working capital was EUR 17.6 million for the Group as a whole in the first three months of 2020 (previous year: EUR 11.3 million). Cash flow from changes in working capital was EUR -4.5 million (previous year: EUR -6.8 million). Including the cash flow from changes in working capital, the cash flow from operating activities was EUR 13.0 million in total (previous year: EUR 4.5 million).

Cash flow from investing activities for the period amounted to EUR -14.3 million (previous year: EUR -8.8 million). This includes payments of EUR 7.8 million (previous year: EUR 6.3 million) for investments in non-current assets, including lease payments, and payments of EUR 5.9 million (previous year: EUR 4.3 million) for acquisition activities. The proceeds of EUR 0.0 million were generated from the disposal of subsidiaries in the first quarter of 2020 (previous year: EUR 2.2 million). Net cash inflow from financing activities was EUR 72.7 million in the first three months of 2020 (previous year: EUR 2.7 million). Inflow is due essentially to the Allgeier SE's full utilization of its credit facility in March 2020 to maximize its liquidity reserve. Net interest payments amounted to EUR 0.8 million (previous year: EUR 1.2 million net) and new bank loans amounted to EUR 81.9 million net (previous year: EUR 4.0 million net).

As a result of cash flows from operating, investing and financing activities, cash and cash equivalents rose from EUR 82.2 million on December 31, 2019 to EUR 153.8 million on March 31, 2020.

Key statement of financial position data as of March 31, 2020

Total assets amounted to EUR 674.7 million as of March 31, 2020 (December 31, 2019: EUR 587.0 million). Non-current assets rose slightly to EUR 317.5 million as of March 31, 2020 (December 31, 2019: EUR 316.7 million). Within non-current assets, right-of-use assets from leases declined marginally to EUR 89.0 million (December 31, 2019: EUR 90.2 million). Current assets increased significantly to EUR 357.2 million as of the end of the reporting period (December 31, 2019: EUR 270.3 million). In the first three months of 2020, total trade receivables, contract assets and other current assets rose to EUR 192.1 million (December 31, 2019: EUR 172.9 million). The Allgeier Group also had cash funds of EUR 165.1 million at its disposal as of the end of the first quarter of 2020 (December 31, 2019: EUR 97.4 million). Consolidated equity fell to EUR 161.2 million as of March 31, 2020 (December 31, 2019: EUR 165.9 million). Accordingly the equity ratio declined from 28.3 percent at the end of 2019 to 23.9 percent as of the end of the first quarter of 2020, as a result of the significant increase in total assets coupled with a slight reduction in equity. Financial liabilities had risen to EUR 242.9 million as of March 31, 2020 (December 31, 2019: EUR 164.9 million). Current financial liabilities fell to EUR 11.1 million in the first quarter of 2020 (December 31, 2019: EUR 15.2 million), while non-current financial liabilities rose to EUR 231.9 million (December 31, 2019: EUR 149.8 million). Net debt (not including lease liabilities) thus increased to EUR 77.8 million as of March 31, 2020 (December 31, 2019: EUR 67.5 million). Including lease liabilities, net debt climbed to EUR 173.2 million in the first quarter 2020 (December 31, 2019: EUR 164.5 million). The rise in net debt is essentially due to the acquisition of a non-controlling interest in iQuest (see below) and earn-out payments.

To present adjusted earnings per share, the Allgeier Group corrects the reported EBIT from continuing operations 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 these adjustments into account and assuming a uniform tax rate of 30 percent, the Group generated earnings per share of EUR 0.59 in the first quarter of 2020 (Q1 2019: EUR 0.35).

(EUR million*)	Q1 2020	Q1 2019
Profit from operating activities (EBIT as reported)	9.2	5.7
Amortization of intangible assets from company acquisitions	0.9	1.2
Other non-recurring and prior-period effects	3.1	0.7
Net finance costs	-1.7	-1.2
Net income from investments accounted for using the equity method	-0.3	-0.2
Adjusted earnings before taxes	11.2	6.2
Tax rate	30 %	30 %
Taxes	3.3	1.9
Adjusted earnings for the period	7.9	4.3
Non-controlling interests	1.2	0.8
Adjusted earnings for the period of shareholders of the parent company	6.6	3.5
Average number of shares outstanding weighted pro rata temporis	11,183,649	9,937,450
Earnings per share in EUR	0.59	0.35

*unless stated otherwise

Acquisitions

By way of purchase agreement dated December 17, 2019, Allgeier Midmarket Services GmbH, Bremen, acquired the GES division for SAP public sector consulting and development services (GES) from GES Systemhaus GmbH Co. KG, Wiesbaden. GES provides software solutions for municipal applications on the basis of its own software suite. EUR 3.5 million was agreed as the purchase price for the assets and customer agreements assumed and was paid in the first quarter of 2020. Its assets and employees were transferred effective January 1, 2020. GES was thus included in consolidation for the first time as of January 1, 2020.

Acquisition of shares in the iQuest Group

In February 2020, Allgeier Project Solutions GmbH, Munich, acquired a non-controlling interest of 21.53 percent in iQuest Holding GmbH, Karlsruhe, (the iQuest Group). The purchase price was EUR 8.5 million. Allgeier SE therefore now effectively holds 90.26 percent of all shares in the iQuest Group.

Outlook for fiscal 2020

As set out in the ad hoc disclosures of April 16, 2020 and April 24, 2020, in light of the uncertainty regarding the possible repercussions of the global SARS-CoV-2 pandemic for the global economy, the Management Board is not issuing any guidance for fiscal 2020 as a whole at this time. The impact on the various business models of customers around the world in the coming months cannot currently be judged with sufficient clarity or reliability. Given the enormous variety of the customers of the Allgeier Group in terms of size, region, industry and business models, the Management Board does not anticipate any relevant cluster risks and assumes that customers' need for support in the digitization of their business models will continue to rise significantly in the medium to long term, with the current coronavirus crisis likely to accelerate this even further.



Unaudited interim information as of the first quarter of 2020

of Allgeier SE

Consolidated Statement of Financial Position of Allgeier SE, Munich, as of March 31, 2020

Consolidated Statement of Financial Position (in EUR thousand)		
	March 31, 2020	December 31, 2019
Assets		
Intangible assets	193,495	190,334
Property, plant and equipment	14,233	15,504
Right-of-use assets from leases	88,968	90,185
Investments accounted for using the equity method	2,367	2,667
Non-current contract costs	286	332
Other non-current financial assets	6,452	5,909
Other non-current assets	605	485
Deferred tax assets	11,136	11,241
Non-current assets	317,543	316,658
Inventories	550	228
Current contract costs	267	278
Contract assets	13,822	14,030
Trade receivables	147,654	134,078
Other current financial assets	3,633	3,689
Other current assets	17,499	12,788
Income tax receivables	8,707	7,846
Cash	165,066	97,387
Current assets	357,198	270,324
Assets	674,741	586,982

Consolidated Statement of Financial Position (in EUR thousand)		
	March 31, 2020	December 31, 2019
Equity and liabilities		
Issued capital	11,289	11,289
Capital reserves	58,006	58,006
Retained earnings	102	102
Treasury shares	-786	-786
Profit carryforward	81,491	66,357
Profit or loss for the period	2,863	15,133
Changes in equity recognized directly in equity	-12,493	-7,056
Equity interest of shareholders of the parent company	140,472	143,046
Equity interest of non-controlling interests	20,722	22,888
Equity	161,194	165,934
Non-current financial liabilities	231,851	149,764
Non-current lease liabilities	76,913	78,229
Long-term provisions for post-employment benefit costs	4,998	4,698
Other long-term provisions	573	571
Non-current contract liabilities	443	412
Other non-current financial liabilities	12,835	12,857
Deferred tax liabilities	4,861	5,231
Non-current liabilities	332,473	251,762
Current financial liabilities	11,096	15,169
Current lease liabilities	18,396	18,737
Short-term provisions for post-employment benefit costs	579	598
Other short-term provisions	23,727	22,300
Current contract liabilities	13,170	11,084
Trade payables	37,123	35,557
Other current financial liabilities	48,264	46,043
Other current liabilities	12,644	5,654
Income tax liabilities	16,074	14,144
Current liabilities	181,074	169,286
Equity and liabilities	674,741	586,982

Consolidated Statement of Comprehensive Income of Allgeier SE, Munich, for the period from January 1, 2020 to March 31, 2020

Consolidated Statement of Comprehensive Income (in EUR thousand)								
Income statement	Total			Discontinued operations		Continuing operations		
	January 1, 2020 to March 31, 2020	January 1, 2019 to March 31, 2019		January 1, 2020 to March 31, 2020	January 1, 2019 to March 31, 2019	January 1, 2020 to March 31, 2020	January 1, 2019 to March 31, 2019	
Revenue	202,823	189,641		0	482	202,823	189,159	
Other own work capitalized	230	219		0	0	230	219	
Other operating income	24	2,218		0	2	24	2,217	
Cost of materials	53,021	57,066		0	60	53,021	57,006	
Staff costs	114,397	103,194		0	330	114,397	102,864	
Impairment on trade receivables and contract assets	469	694		0	0	469	694	
Other operating expenses	17,358	17,764		0	104	17,358	17,660	
Earnings before interest, taxes, depreciation and amortization	17,832	13,361		0	-10	17,832	13,371	
Depreciation, amortization and impairment	8,597	7,629		0	14	8,597	7,615	
Results of operating activities	9,235	5,732		0	-25	9,235	5,757	
Finance income	58	113		0	-2	58	115	
Financial expenses	1,761	1,315		0	0	1,761	1,315	
Net income from investments accounted for using the equity method	-300	-225		0	0	-300	-225	
Earnings before taxes	7,232	4,304		0	-26	7,232	4,331	
Net income taxes	-3,149	-1,917		0	-1	-3,149	-1,916	
Profit or loss for the period	4,083	2,387		0	-27	4,083	2,414	
Total comprehensive income for the period attributable to:								
shareholders of the parent company	2,863	1,571		0	-27	2,863	1,598	
non-controlling interests	1,220	816		0	0	1,220	816	

▶ continued overleaf

Consolidated Statement of Comprehensive Income of Allgeier SE, Munich, for the period from January 1, 2020 to March 31, 2020

Consolidated Statement of Comprehensive Income (in EUR thousand)								
Other comprehensive income	Total			Discontinued operations		Continuing operations		
	January 1, 2020 to March 31, 2020	January 1, 2019 to March 31, 2019		January 1, 2020 to March 31, 2020	January 1, 2019 to March 31, 2019	January 1, 2020 to March 31, 2020	January 1, 2019 to March 31, 2019	
Items that cannot be reclassified to the income statement:								
Actuarial gains (losses)	0	-10		0	0	0	-10	
Tax effects	0	4		0	0	0	4	
	0	-6		0	0	0	-6	
Items that cannot be reclassified to the income statement:								
Foreign exchange differences	1,187	2,497		0	0	1,187	2,497	
	1,187	2,497		0	0	1,187	2,497	
Other comprehensive income for the period	1,187	2,491		0	0	1,187	2,491	
Total comprehensive income for the period	5,270	4,878		0	-27	5,270	4,905	
Total comprehensive income for the period attributable to:								
shareholders of the parent company	4,075	3,791		0	-27	4,075	3,818	
non-controlling interests	1,195	1,087		0	0	1,195	1,087	
Basic earnings per share:								
Average number of shares outstanding weighted pro rata temporis	11,183,649	9,937,450		11,183,649	9,937,450	11,183,649	9,937,450	
Earnings per share in EUR	0.26	0.16		0.00	0.00	0.26	0.16	
Diluted earnings per share:								
Average number of shares outstanding weighted pro rata temporis	11,317,518	10,172,056		11,317,518	10,172,056	11,317,518	10,172,056	
Earnings per share in EUR	0.25	0.15		0.00	0.00	0.25	0.16	

Consolidated Statement of Changes in Equity of Allgeier SE, Munich, as of March 31, 2020

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 2010 stock option program	0	0	0	0		0	0	0	0	0	0	0
Adjustment of the exercise price of stock options from the 2014 stock option program	0	56	0	0		0	0	0	0	56	0	56
Exercise of stock options from the 2010 stock option program	0	0	0	0		0	0	0	0	0	0	0
Actuarial gains (losses)	0	0	0	0		0	0	-8	0	-8	-1	-9
Dividends	0	0	0	0		0	0	0	0	0	0	0
Profit or loss for the period	0	0	0	0		0	1,571	0	0	1,571	816	2,387
Foreign exchange differences	0	0	0	0		0	0	2,680	0	2,680	208	2,888
As of March 31, 2019	10,089	33,647	102	-1,379		71,351	1,571	9,369	-13,067	111,684	22,338	134,022
As of December 31, 2019	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
Actuarial gains (losses)	0	0	0	0		0	0	32	0	32	0	32
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 Holding GmbH	0	0	0	0		0	0	0	-5,139	-5,139	-3,361	-8,500
Profit or loss for the period	0	0	0	0		0	2,863	0	0	2,863	1,220	4,083
Foreign exchange differences	0	0	0	0		0	0	-377	0	-377	-25	-402
As of March 31, 2020	11,289	58,006	102	-786		81,491	2,863	7,359	-19,852	140,472	20,722	161,194

Consolidated Statement of Cash Flows of Allgeier SE, Munich, for the period from January 1, 2020 to March 31, 2020

Consolidated Statement of Cash Flows (in EUR thousand)							
	Total			Discontinued operations		Continuing operations	
	January 1, 2020 to March 31, 2020	January 1, 2019 to March 31, 2019		January 1, 2020 to March 31, 2020	January 1, 2019 to March 31, 2019	January 1, 2020 to March 31, 2020	January 1, 2019 to March 31, 2019
Results of operating activities	9,235	5,732		0	-25	9,235	5,757
Depreciation and amortization on non-current assets	8,597	7,629		0	14	8,597	7,615
Expenses on the disposal of non-current assets	-1	3		0	0	-1	3
Change in long-term provisions	463	107		0	0	463	107
Other non-cash expenses and income	1,818	-789		0	0	1,818	-789
Income taxes paid	-2,530	-1,407		0	0	-2,530	-1,407
Cash flows from operating activities before changes in working capital	17,581	11,274		0	-11	17,581	11,285
Cash flows from changes in working capital	-4,541	-6,796		0	18	-4,541	-6,814
Cash flows from operating activities	13,040	4,478		0	7	13,040	4,471
Payments for investments in non-current assets	-1,183	-1,731		0	-108	-1,183	-1,623
Payments for finance leases	-6,577	-4,565		0	0	-6,577	-4,565
Proceeds from the disposal of non-current assets	14	13		0	0	14	13
Payments for purchase price components for companies not acquired in the fiscal year	-2,468	-4,325		0	0	-2,468	-4,325
Payments for the acquisition of assets and rights	-3,480	0		0	0	-3,480	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	2,180		0	0	0	2,180
Payments for non-current financial assets	-200	-400		0	0	-200	-400
Cash flows from investing activities	-14,294	-8,829		0	-108	-14,294	-8,721
Repayment of borrower's note loan	0	-4,000		0	0	0	-4,000
Proceeds from bank loans	82,000	8,095		0	95	82,000	8,000
Repayment of bank loans	-92	-120		0	0	-92	-120
Cash flows from intragroup financing	0	0		0	100	0	-100
Interest received	50	37		0	0	50	37
Interest paid	-845	-1,276		0	0	-845	-1,276
Balance of payments with non-controlling interests	-8,453	0		0	0	-8,453	0
Cash flows from financing activities	72,660	2,736		0	195	72,660	2,541
Total cash flows	71,407	-1,615		0	94	71,407	-1,709
Changes in cash and cash equivalents due to exchange rate movements	250	128		0	0	250	128
Total changes in cash and cash equivalents	71,657	-1,487		0	94	71,657	-1,581
Cash and cash equivalents at the beginning of the period	82,150	59,442		0	146	82,150	59,296
Cash and cash equivalents at the end of the period	153,807	57,956		0	240	153,807	57,715

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, Allgeier SE 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. The interim information of Allgeier SE as of March 31, 2020 has not been reviewed by an auditor or audited in accordance with section 317 of the Handelsgesetzbuch (HGB – German Commercial Code).

Treasury shares

Allgeier SE did not acquire any treasury shares in the first three months of 2020. A total of 105,351 treasury shares were still held as of March 31, 2020 (December 31, 2019: 105,351), representing 0.93 percent of share capital (December 31, 2019: 0.93 percent).

Significant transactions with related parties in accordance with section 37w(4) sentence 2 WpHG and IAS 34.15B (j)

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.

Basis of consolidation

On March 31, 2020, the basis of consolidation of Allgeier SE consisted of 85 consolidated companies (December 31, 2019: 82) and one company accounted for using the equity method (December 31, 2019: one). The additions result from the formation of mgm cp Austria GmbH, Salzburg, and the formation of two shelf companies yet to commence operations.

Legal notice

Information for fiscal 2020

This interim information of Allgeier SE as of March 31, 2020 possibly contains forward-looking statements that are based on assumptions and estimates made by the Management Board of Allgeier SE. All information for periods after March 31, 2020 uses assumptions and estimates based on Management Board expectations. 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 developments and the actual results achieved in the future will be consistent with the assumptions and estimates expressed in this voluntary interim information and assumes no such liability. In particular, the consequences of the coronavirus crisis play a significant role in the occurrence of the assumptions and estimates: The outbreak of coronavirus (Sars-CoV-2) in the spring of 2020 and the at times drastic measures to contain the pandemic in almost all economies will have an impact on the global economy, individual markets, industries and companies, the potential effects of which on the revenue and financial performance of Allgeier SE cannot yet be accurately predicted by the Management Board at the time of this interim information being prepared.

Alternative key performance indicators

This document 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.

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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
Annual General Meeting	June 30, 2020
Publication of 2020 half-yearly financial report	August 14, 2020
Publication of voluntary interim information as of September 30, 2020	November 13, 2020

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 the Allgeier website in the Investor Relations category at: www.allgeier.com/en/investor-relations

ALLGEIER



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Interim Information
as of the First Quarter of 2020