

Driving Technology



Half-Yearly Financial Report
as of June 30, 2021

ALLGEIER



Allgeier SE supports digital transformation with full range of IT and software services

Allgeier SE is one of the leading technology companies for digital transformation in Germany. The rapidly growing group guides its customers through the challenges of digital transformation to ensure their future success. Allgeier has a broad and stable customer base of global corporations, dynamic SMEs and public sector contractors. Allgeier offers its more than 2,000 customers a full portfolio of IT and software services extending from high-end software development to business efficiency solutions in support of the digital transformation of critical business processes. Allgeier accomplishes breakthroughs in new digital business models, defines strategic priorities and implements trailblazing projects with high flexibility and scalability to mold agile and intelligent organizations for the digital age.

In its Enterprise IT and mgm technology partners segments, the Group has more than 2,500 employees and around 700 freelance experts at a total of 71 locations in Germany and four other European countries, in the US and Vietnam. Allgeier generated revenue of EUR 352 million from its continuing operations in fiscal 2020. According to the 2021 Lünendonk® List, Allgeier is one of Germany's top ten IT consulting and system integration companies. 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*	H1 2021	H1 2020	Change in percent***
Revenue	192.4	178.4	7.8%
Value added	57.6	46.7	23.3%
EBITDA	11.9	8.0	49.9%
Adjusted EBITDA**	18.0	10.2	76.7%
EBIT	3.8	0.8	377.3%
EBT	2.8	0.4	631.4%
Profit or loss for the period	0.2	-3.6	-
Earnings per share (EUR)	-0.14	-0.41	65.8%
Adjusted earnings per share (EUR)	0.45	0.10	350.0%
	Jun. 30, 2021	Dec. 31, 2020	Change in percent***
Total assets	320.6	243.9	31.4%
Equity	107.2	105.5	1.6%
Employees	2,554	2,366	7.9%
Freelance experts	687	831	-17.3%

*Continuing operations in accordance with IFRS, figures in EUR million (unless stated otherwise)
**EBITDA before extraordinary or prior-period effects
***Percentages calculated using non-rounded figures

Interim Management Report on H1 2021



Allgeier achieves revenue and earnings growth in the first half of 2021

In the first half of 2021 (January 1, 2021 to June 30, 2021), Allgeier SE generated revenue growth of 8 percent and a significant improvement in earnings from its continuing operations. The adjusted EBITDA margin was 9 percent.

Business performance in the second quarter of 2021

The Allgeier Group reported revenue from continuing operations of EUR 97.8 million (previous year: EUR 86.6 million) in the first quarter of 2021 (January 1, 2021 to March 31, 2021). Value added (defined as gross revenue less the cost of sales and staff costs directly attributable to revenue) amounted to EUR 28.5 million (previous year: EUR 23.2 million). The value added margin rose to 29.2 percent as a result (previous year: 26.8 percent). Adjusted EBITDA (EBITDA before extraordinary or prior-period effects) amounted to EUR 10.3 million (previous year: EUR 6.1 million), resulting in a margin of 10.5 percent. The adjustments relate in particular to an extraordinary item totaling EUR 6.1 million resulting from the measurement of 900,000 stock options issued in June 2021 with a term of ten years. This amount is allocated to staff costs and hence serves to reduce the earnings items in the second quarter of 2021 but is not cash-relevant, as contingent capital has been recognized for the subsequent exercise of the option rights. Due to the extraordinary item resulting from the measurement of the stock options, EBITDA in the second quarter amounted to EUR 4.3 million

(previous year: EUR 4.7 million), corresponding to a margin of 4.4 percent. EBIT amounted to EUR 0.2 million (previous year: EUR 0.6 million). Adjusted for the extraordinary item relating to the measurement of the stock options, EBIT would have amounted to EUR 6.3 million in the second quarter of 2021.

Business performance in the first half of 2021

Consolidated revenue climbed by 8 percent in the first half of 2021 (January 1, 2021 to June 30, 2021) to total EUR 192.4 million (first six months of 2020: EUR 178.4 million). Both segments of the Group contributed to the revenue growth. Value added (defined as gross revenue less the cost of sales and staff costs directly attributable to revenue) amounted to EUR 57.6 million (previous year: EUR 46.7 million). This meant that the value added margin increased to 29.8 percent in the first half of 2021 (previous year: 26.1 percent). Adjusted EBITDA (EBITDA before extraordinary or prior-period effects) amounted to EUR 18.0 million (previous year: EUR 10.2 million), corresponding to a margin of 9.3 percent. EBITDA amounted to EUR 11.9 million (previous year: EUR 8.0 million) for a margin of 6.2 percent. The Group generated EBIT of EUR 3.8 million (previous year: EUR 0.8 million). Adjusted for the extraordinary item relating to the measurement of the stock options, EBIT would have amounted to EUR 9.9 million in the first half of 2021.

Consolidated EBT after net finance costs amounted to EUR 2.8 million (previous year: EUR 0.4 million). After deducting income tax expenses of EUR 2.6 million (previous year: EUR 3.9 million), Allgeier generated a profit of EUR 0.2 million in the first six months of 2021 (previous year: EUR -3.6 million). Basic earnings per share from continuing operations, calculated on the basis of earnings for the first six months less non-con-

trolling interests, amounted to EUR -0.14 in the first half of fiscal 2021 (previous year: EUR -0.41). In the reporting period, consolidated earnings per share adjusted for depreciation and amortization due to acquisitions and calculated using a normalized tax rate of 30 percent was EUR 0.45 (previous year: EUR 0.10), a year-on-year increase of 350 percent.

To present adjusted earnings per share, the Allgeier Group adjusts 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 0.45 in the first half of 2021 (H1 2020: EUR 0.10).

Figures in EUR million (unless stated otherwise)	H1 2021	H1 2020
Profit from operating activities (EBIT as reported)	3.8	0.8
Amortization of intangible assets from acquisitions	1.0	0.3
Other non-recurring and prior-period effects	6.0	2.2
Net finance costs	-0.9	-0.4
Adjusted earnings before taxes	9.9	2.9
Tax rate	30%	30%
Taxes	-3.0	-0.9
Adjusted earnings for the period	6.9	2.1
Non-controlling interests	-1.8	-1.0
Adjusted earnings for the period of shareholders of the parent company	5.1	1.1
Average number of shares outstanding weighted pro rata temporis	11,385,817	11,185,897
Earnings per share in EUR	0.45	0.10

Other non-recurring and prior-period effects in the first half of 2021 included a non-recurring, cash-neutral expense of EUR 6.1 million in connection with the stock option issue. In the previous year, this item primarily comprised restructuring-related expenses.

Development of cash flows in the first half of 2021

The cash flow from operating activities before changes in working capital from continuing operations amounted to EUR 16.3 million in the first six months of 2021 (previous year: EUR 7.5 million). The cash flow from changes in working capital was EUR -15.9 million in the first half of 2021 (previous year: EUR 4.5 million). Including the cash flow from changes in working capital, the cash flow from operating activities totaled EUR 0.4 million (previous year: EUR 12.0 million).

The cash flow from investing activities for the period amounted to EUR -21.7 million (previous year: EUR -12.7 million). This includes payments of EUR 8.4 million (previous year: EUR 6.7 million) for investments in non-current assets, including lease payments, and payments of EUR 13.0 million (previous year: EUR 7.8 million) for acquisition activities. The cash inflow from financing activities was EUR 30.9 million in the first six months of 2021 (previous year: EUR 4.1 million). Interest payments amounted to EUR 1.0 million net (previous year: EUR 1.7 million net) and new bank loans amounted to EUR 39.5 million net (previous year: EUR 20.0 million net). The balance of payments from the factoring of customer receivables resulted in a net outflow of EUR 4.0 million (previous year: outflow of EUR 0.6 million). A dividend of EUR 5.7 million was distributed to the shareholders of Allgeier SE in June 2021.

As a result of the cash flows from operating, investing and financing activities, cash and cash equivalents increased from EUR 55.2 million as of December 31, 2020, to EUR 64.7 million as of June 30, 2021.

Acquisitions

Acquisition of publicplan GmbH

By way of a share purchase agreement dated December 1, 2020, the company now trading as Allgeier publicplan Holding GmbH, Munich, acquired all the shares in publicplan GmbH, Düsseldorf (publicplan). In connection with the acquisition, the Allgeier Group reached an agreement with the founder and acquirer of publicplan GmbH on a reverse investment for the indirect acquisition of 20 percent of the shares in the company. publicplan has around 100 employees and offers e-government solutions for the public sector in particular. Its focus is on open source-based software solutions, from IT development consulting to the maintenance of various software solutions. This acquisition further extends Allgeier's range of services for public sector digitization in the field of e-government. A purchase price of EUR 12.5 million was agreed for the shares in publicplan, plus an amount of up to EUR 1.4 million to settle cash funds if they exceed a defined level of net working capital. publicplan generated revenue of EUR 8.6 million and EBITDA of EUR 1.1 million in fiscal 2020. publicplan was consolidated for the first time on January 1, 2021.

Acquisition of shares in Cloudical Deutschland GmbH

In order to expand the business activities of the publicplan Group, Allgeier publicplan Holding GmbH, Munich, signed an agreement on the acquisition of all of the shares in Cloudical Deutschland GmbH, Berlin (Cloudical), on June 18, 2021. The acquisition of Cloudical is intended to sustainably expand and reinforce its position in the important growth area of cloud- and container-based services.

Cloudical is one of Germany's leading cloud and containerization specialists. The company specializes in open source solutions and consulting services relating to the design, creation, and utilization of container- and Kubernetes-based operating environments. The company is benefiting from the pronounced and sustained global trend for the outsourcing of solutions and infrastructure to the public and private cloud. Its customer base includes numerous high-profile companies and public-sector clients looking to enjoy the benefits of a modern cloud environment that enables them to continuously roll out functions, ensure scalability, improve operational reliability, and achieve significant cost advantages in their operations.

Cloudical was consolidated on June 17, 2021.

Acquisition of it-novum GmbH

On June 29, 2021, Allgeier SE signed an agreement on the acquisition of the shares in it-novum GmbH, Fulda (it-novum), via its subsidiary Allgeier CORE Group GmbH, Bremen. The seller is a subsidiary of KAP AG, Fulda, a listed medium-sized industrial holding company. Following the acquisitions of publicplan and Cloudical, Allgeier is using this acquisition to further strengthen its expertise in the area of open source-based software solutions as well as its business with public-sector clients.

it-novum is a specialist for open source software solutions in the fields of enterprise information management and big data analytics. It has branches in Germany and Austria and a subsidiary in Switzerland. The digitalization and big data expert has 20 years of project experience in the business open source environment and is one of the leading consulting and integration partners for open source products and technologies for the public sector as well as high-profile corporations and companies in the upper mid-market. Adjusted for operations that were not acquired by Allgeier, the company generated revenue of EUR 12.3 million and EBITDA of EUR 2.4 million in fiscal 2020.

The purchase price was EUR 22.0 million less around EUR 3.0 million for the repayment of financial liabilities acquired and the adjustment of net current assets. The company was consolidated for the first time on June 30, 2021.

Global coronavirus pandemic

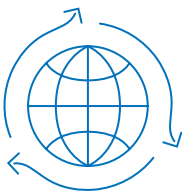
The coronavirus pandemic (SARS-CoV-2) that emerged in the spring of the previous year and the measures taken to stop the infection from spreading further in a large number of countries are still a significant risk factor for the future



development of global markets, key individual markets, sectors and companies. The coronavirus crisis led to and is still causing far-reaching restrictions on public life and business activities, extending as far as mandatory mass quarantines, lockdowns, the closure of businesses, curfews and social distancing. Additionally, the international movement of persons, goods and services has been and continues to be severely impacted and both production and domestic demand in key economies have repeatedly been significantly restricted at times. This is compounded by considerable and ongoing human suffering. Governments are attempting to limit the damage with high investment in the economy and in social and healthcare systems, thus mitigating the consequences of the crisis. Over the past fiscal year, the global outbreak of the coronavirus and the resulting lockdowns had a severe negative impact on a number of national economies, including in particular the core markets of the Allgeier Group. As measures to suppress the pandemic continued, the second quarter of 2020 witnessed a historic crash in economic performance both globally and in Germany: stock markets collapsed, unemployment and reduced working hours increased and a number of countries requested international credit assistance. As a result, German gross domestic product declined by 4.9 percent in the past year according to the German government's 2021 spring forecast. Following the drastic slump in economic performance in the first half of 2020, the German economy seemed to be handling the consequences of the pandemic better than originally expected, and there was a rapid recovery in German economic performance in the second half of 2020. However, since the subsequent lockdown that began in the fall of 2020 in the face of the second wave of infection that lasted until June 2021, it appears probable that the repercussions of the coronavirus crisis will be even more

significant and that the German economy will not return to pre-crisis levels until 2022. The risks of a recession, a further increase in unemployment and a wave of businesses becoming insolvent had not yet been fully dispelled by the time this report was prepared. Similarly, the extent to which some branches of industry have sustained lasting damage was not yet clear. In its 2021 Annual Economic Report, however, the German government assumes that economic performance will return to pre-crisis levels in 2022. As restrictions ease, the domestic economy and private consumer spending are expected to see a substantial recovery. Industrial activity and the external environment have also proved to be important drivers in the current year. The global vaccination campaign that is now underway, which has accelerated significantly in Germany in recent months, is inspiring hope that the coronavirus crisis will be overcome. However, the spread of potentially more dangerous mutations of the virus remains a cause for concern. The short-term and at least the medium-term development of the economy, both globally and nationally, will continue to depend largely on how quickly and comprehensively the pandemic can be brought fully under control by the vaccination campaign and further political action, and whether the economic recovery hoped for materializes. If the markets relevant to Allgeier are hit by a recession or if certain branches of industry are affected by a massive slump in demand, this could also affect the short-term and medium-term development and ongoing growth of the Allgeier Group. At the same time, the pandemic has further intensified the general trend toward the digitalization of business and administrative processes in almost all industries. Thanks to our positioning, we are also able to benefit from the resulting growth in demand for IT expertise and software services.

General Economic and Industry Conditions



General economic forecast

The organic growth of the Group companies is largely dependent on the economic environment and, in particular, the development of the software and IT services market in Germany in particular and several other relevant markets. The coronavirus pandemic and its economic consequences forced the German economy into one of the worst recessions in decades. According to the German government's spring forecast, gross domestic product in Germany fell by 4.9 percent in 2020 on account of the coronavirus crisis, having previously risen for ten years in succession. The OECD expects Germany's economic performance to contract by as much as 5.5 percent.

Describing the German economy as being in a process of recovery in the current year, the German government underlines the strength and robustness that should provide strong foundations for an economic rebound. In its spring forecast, it stated that it expects economic performance to return to pre-crisis levels by 2022 at the latest. In its latest World Economic Outlook published in May 2021, the OECD also expects the German economy to have returned to pre-crisis levels by the start of 2022. The German government is anticipating a substantial recovery in the domestic economy and private consumer spending. Industrial activity and the external environment have proved to be particularly important drivers in the current year, with government expenditure continuing to boost demand. Accordingly, the German government now expects the economy to grow by 3.5 percent in 2021, having previously forecast growth of just 3.0 percent in its Annual Economic Report at the start of the year.

The OECD's latest World Economic Outlook published in May 2021 also adopts an optimistic tone with regard to the future, albeit accompanied by some words of warning. It states that, while the global economic outlook has improved as a whole, the economic recovery is uneven and depends on the effectiveness of vaccination programs and health policy. The OECD is now forecasting global economic growth of 5.8 percent in 2021, significantly higher than the figure of 4.2 percent set out in its World Economic Outlook in December 2020. The main reasons include the vaccination campaigns in many advanced economies and, in particular, the massive fiscal stimulus measures in the United States. The OECD has established that the economic recovery is progressing at a greater pace in countries that have succeeded in rapidly vaccinating their populations against COVID-19 and introducing effective measures to curb the spread of infection than in other countries. The number of job advertisements in the United States is increasing again, including in sectors such as tourism. While vaccination rates have climbed quickly in a lot of the advanced economies, many poorer nations and emerging economies have fallen behind. As such, the pandemic risks impairing the employment prospects and living standards of many people for a long time to come. With this in mind, the OECD is calling on countries around the world to use all the tools at their disposal to accelerate vaccination campaigns. It highlights the importance of continuing to provide financial support for people and companies until all areas of the economy can reopen in full. Investments in digital and ecological change are also necessary.

The OECD is forecasting growth of 3.3 percent for Germany in 2021, with this figure set to increase to 4.4 percent in 2022. Outbreaks of the virus and the accompanying restrictions have delayed the recovery in the service sector, whereas the export-oriented manufacturing industry has enjoyed strong growth despite some interruptions in the supply chain. Vaccination will enable the gradual reopening of the domestic economy.

Forecasts for the IT industry

According to the latest market figures from the Federal Association for Information Technology, Telecommunications and New Media (BITKOM) published in June 2021, the German ICT market should see a significant upturn in growth in 2021 following the slump due to the crisis in the previous year. The ICT market as a whole is set to expand by 4.0 percent to EUR 178.2 billion, which is higher than the growth rate prior to the COVID-19 pandemic (previous year: 0.4 percent to EUR 171.4 billion). The submarket relevant to Allgeier, information technology, is expected to achieve strong growth of 6.6 percent (previous year: 0.2 percent) to EUR 101.8 billion (previous year: EUR 95.5 billion). This would mean the IT sector recovering from the effects of the crisis more quickly than the economy as a whole on the back of significantly higher growth. This development will primarily be driven by momentum on the markets for hardware and software, which are expected to grow by 10.9 and 6.0 percent respectively (previous year: 6.4 and -1.0 percent). Although the market for IT services will develop a little more moderately, BITKOM is forecasting substantial growth of 3.7 percent following the sharp downturn in the previous year (-3.2 percent). This would be significantly higher than the growth rate in the pre-coronavirus year of 2019 (+2.4 percent). Despite comparatively slightly weaker momentum in the IT services market, the key trend and future areas within this environment are seeing much more pronounced growth. In the same way as for the IT market as a whole, the main driver for this development remains the advancing digitization of the economy and the public sector, which is leading to fundamental changes in market

conditions and hence the business and working world. The coronavirus pandemic has significantly accelerated digitization in many areas. Most companies see new technologies as a key tool for managing the crisis. Organizations quickly set up networks for employees working from home, created new digital channels – for instance for sales, marketing, service and support – and relocated systems and data to the cloud on a large scale. Although many companies have responded to the challenges of the crisis quickly, flexibly and pragmatically, transformation pressure remains high for most organizations: Business processes and structures have to be adapted to changes in requirements – in many cases, internal silo structures and the associated legacy systems are still an obstacle to the necessary innovation processes. In a survey among IT decision-makers in Germany conducted by the research company Forrester in early summer 2020 during the coronavirus crisis, respondents named innovation, speed and the development of new skills as the most important priorities for the next twelve months.

The recent report “IT Trends 2021” for the DACH region by the consulting company Capgemini highlights the extraordinary significance of IT for companies’ business in times of pandemic and extensive contact restrictions especially, underscoring the growing need for and greater urgency of digitization. In the coronavirus year, companies and authorities responded to the many challenges quickly and with a clear focus by reorganizing sales and service processes and reallocating IT budgets. Technology and creative ideas ensured that the economy kept going. Further digitization is thus also needed for the current year, which goes far beyond remote working and virtual meetings. The core aspects include digital ordering systems, automated service, intelligent factories, intensive data sharing and supply chain management. All this means tougher demands for IT security and compliance. 87 percent of the IT decision-makers surveyed at companies and authorities said that they are using the pandemic as an opportunity to increase their digitization. IT should increasingly be geared to the needs of the consumers. Issues such as data security, better information analysis and utilization, shorter release cycles and the establishment of partner networks are also becoming more significant. The trend of transferring software solutions to the cloud, big data and data analysis has been continuous

and has even gathered pace: The prevalence of data platforms and the use and sharing of data along internal supply chains is growing rapidly. Data protection and data sovereignty – particularly when using AI applications – are issues that support the use of European cloud providers.

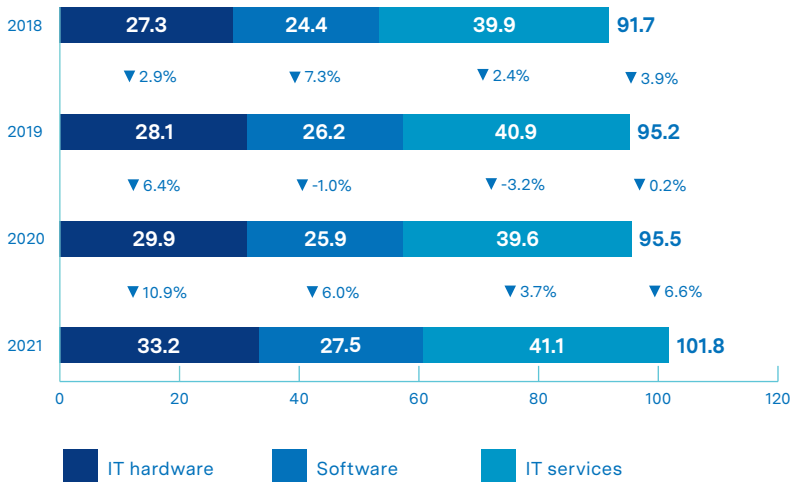
The shortage of skilled professionals is increasingly becoming a problem. While this situation became only moderately worse in German-speaking countries in the first year of the coronavirus, participants in the study expect that it will deteriorate steadily this year and next. The fact that projects postponed or halted during the crisis are now being resumed will play a part in the short term. However, in the medium to long term, the fact that almost 21 percent of IT and business experts will be retiring in the next ten years is expected to have an even greater impact.

Among the technology trends, the survey’s respondents currently rate production safety and security, predictive analytics, protection against threats from IoT-enabled devices, DevOps (to shorten release cycles and maintain competitive capability) and robotic process automation (RPA) without AI support as the most important issues. Work this year will focus mainly on the optimization and ongoing development of application landscapes and simplifying data sharing. This is being driven firstly by new client requirements, and secondly by organizations wanting to take greater advantage of advancing digitization through closer cooperation with other organizations on the one hand and by exploiting the potential of data on the other. This also involves the migration to new ERP systems and the growing use of smart systems in industry. The increased networking of machines, automated production processes, the processing of critical business data on-site or in the cloud and the growing number of cyber-attacks on industrial companies have greatly increased awareness of the risks and importance of IT security. A recent 2020 survey by the software and consulting company for information security also highlights the current cyber security action requirements among businesses and the public sector. According to BITKOM, cyber-attacks in Germany have become not only more frequent, but also more economically damaging than two years ago. The increased prevalence of remote work makes system security even more important.

Growth on the German information technology market

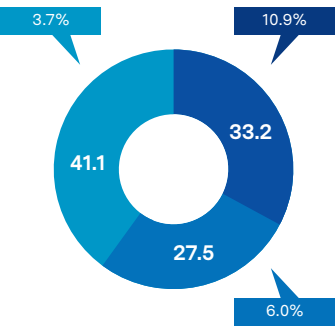
Market volume

(EUR billion)*



Market segments

2021**



Source: BITKOM, EITO; as of July 2021
* Year-on-year rate of increase (in %) **Growth in %

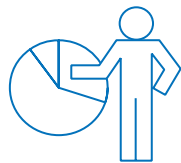
The companies of the Allgeier Group have long held a strong market position in many of these trend and growth areas. In addition to IT security, the trend towards transferring enterprise resource planning (ERP) solutions to the cloud in particular could serve as an additional growth driver. ERP, for instance, is a central software system that optimizes business processes by connecting individual links in the production chain. The megatrends in the industry are also stimulating ERP sales as ERP software solutions greatly simplify corporate control and planning processes. According to the Synergy Research Group, cloud services in the ERP area, one of the largest segments of the enterprise software market, is currently still somewhat underrepresented.

In summary, Allgeier is benefiting from the major high-tech trends and their strong growth, and from the general megatrend of digitization. With its IT and software services, Allgeier has a successful handle on key growth areas and future technologies, and is actively developing them to reflect rising market demand. At the same time, the coronavirus pandemic has once again further amplified the need and pressure for digitization both for businesses and for the public sector. In particular, a further surge in demand is expected in public administration, where Allgeier has been

expanding its market position for a number of years. The German Online Access Act requires the central government, the states and local authorities to make around 575 services digitally accessible by the end of December 2022. The German government has also announced that, by 2025, it intends to bundle the procurement of its administrative IT and consolidate its information technology in order to enhance security and efficiency while also rising to the challenges of a digital administration.

The Group’s Management Board expects IT dependency to continue to grow moving ahead in an increasingly globalized world. Thus, the growth forecast in the future areas reported on is significantly higher than the industry average. At the same time, IT itself is undergoing rapid change, resulting in a constant need for innovation and investment – subjects that have been relevant to date will quickly be overtaken and replaced by others. Thanks to the Group’s good positioning in key, high-growth innovation and future areas on the one hand, and its broad customer base covering multiple industries and consisting of several hundred large corporations, SME market and sector leaders and public sector contractors on the other, Allgeier is confident of the structural opportunities for growth in the IT and software services sector.

Segment Performance



The disclosures and information below include revenue and earnings from transactions performed between the segments.

Enterprise IT segment

Segment operations

The Enterprise IT segment is a full-range provider of IT solutions and services for critical business processes with far-reaching expertise in German-speaking countries. The segment offers its clients a full portfolio of IT services for major software projects and long-term managed services and maintenance agreements. The companies of the Enterprise IT segment design, create and operate end-to-end IT solutions for implementing and supporting clients' critical business processes on the basis of business software products. They do this using their own IP-based software architecture and solutions plus market-leading software products and platforms for the digitization of business processes in cooperation with providers such as Microsoft, SAP, IBM and Oracle. The segment has a large pool of resources with highly qualified IT and engineering experts, which enables it to guarantee a high level of scalability and flexibility in project implementation and support. Its employees combine in-depth technical knowledge, comprehensive process and sector expertise and consulting capability in the fields of business efficiency solutions, IT security, business process management, enterprise content management, cloud and mobile applications and open source software development. In this way, the Enterprise IT segment assists global corporations, SMEs and public sector contractors in their digital transformation and the optimization of their digital business processes along the entire value chain. With their consulting, development, project planning, implementation and support services, the segment's companies create IT solutions in the core areas for business software, such as:

- BDP – Business Digitalization Platform: The original roots of the Allgeier Group lie in this area. Business efficiency solutions for digitalizing the business processes of medium-sized and enterprise clients are implemented using the in-house development syntona logic®, leading software solutions of international manufacturers such as Microsoft and SAP, and industry-specific additions from the itrade series.
- Document Management (DMS)/Enterprise Content Management (ECM): Document-intensive business processes are supported and executed for clients with high efficiency using the company's proprietary digital information management with integrated DMS and ECM functions – metasonic® Doc Suite. The entire value chain of the editing process is supported – from the detection, read-out and editing of content in professional workflow sequences, through to tamper-proof archiving. At the client's request, the solutions are integrated into their IT infrastructure or offered as complete cloud solutions with hosting at in-house German data centers. The advantages for companies using an ECM solution such as the metasonic® Doc Suite are obvious. They can save a lot of money and time through more efficient processes. This achieves a high degree of automation for office work, which is often still largely analog, and so relieves employee workload.
- Security: Data security is becoming ever more critical. The segment combines experienced IT security and IT forensics experts and offers a comprehensive portfolio of

- IT security consulting, operations and (incident) response & emergency that fully meets the growing demands of the IT security market. The segment also offers its own software solutions, including for the encryption of SharePoint platforms and e-mail traffic. The company's own IT security software solution julia mailoffice is already in use at a number of ministries, government agencies and large enterprises. EMILY and EMILY SP (SharePoint) ensure secure collaboration.
- SAP: The Enterprise IT segment offers its clients Full-Stack SAP Services, extending from project consulting to managed services for the high-end midmarket.
 - Business Process Management (BPM): At their core, all business software solutions are about the IT-supported execution and optimization of business processes. Process tools need to be particularly flexible in interaction with a variety of software products and ever faster change cycles for software and business processes. With its metasonic® Process Suite, which comprises the latest generation BPM software and a platform for dynamic process applications, Allgeier supports clients in producing in producing bespoke software solutions in significantly shorter cycles. Interactive touchscreens make it particularly easy: Teams put together their business processes and build functional applications quickly and in a playful fashion – without having to do any programming of their own.
 - Cloud solutions: The Enterprise IT segment builds and operates a variety of cloud solutions for its clients in the

- areas cited above. Software solutions can be operated in private cloud environments (an enterprise cloud), Allgeier data centers or public cloud environments. The utmost possible data security and resilience are top priorities, as are reliability and load capacity for large data volumes. In addition to many medium-sized companies, the segment's offerings are also used by large multinationals and the public sector.
- Open source software development, in particular for public sector contractors: Political issues such as digital sovereignty, European data protection and the "Public Money, Public Code" initiative are making open source solutions increasingly relevant, especially in the field of public sector contractors. Starting with consulting for all facets of this issue, through open source-compliant software development and the development of industry solutions as open source software to long-term support for such solutions and entire communities, a completely new market is emerging in Germany and Europe. Allgeier Enterprise IT is positioned on the growth market for open source software development as an innovation leader for public administration.
 - Mobile: User interfaces for a wide variety of mobile devices are becoming the standard for modern business software for access to processed data. The Enterprise IT segment implements individual solutions for a large number of clients in the mobile applications area.

Allgeier Experts also belongs to the Enterprise IT segment. Allgeier Experts is one of the leading providers of flexible personnel services in Germany, especially in the fields of IT and engineering. Allgeier Experts operates as a specialist IT personnel service provider, both in staffing for high-level client projects and in conjunction with in-house Allgeier projects in the services segment. According to the current 2020 Lünendonk® market segment study, “The Market for Recruitment, Placement and Management of IT Freelancers in Germany”, Allgeier Experts is one of Germany’s top four IT personnel service providers in this area.

The companies in the Enterprise IT segment served more than 1,500 clients in Germany and internationally in fiscal 2020. These include large corporations (e.g. eight of the 30 DAX companies), public sector contractors and a number of SMEs of various sizes. The clients are broadly distributed across a variety of different industries. The companies in this segment possess special expertise in the areas of the public sector and insurance, chemicals/pharmaceuticals and industry.

The companies of the Enterprise IT segment were represented at 47 locations at the end of the first half of 2021, including 41 in Germany, five in Switzerland and one in Austria.

Performance

In terms of external revenue, the Enterprise IT segment contributed 75 percent (previous year: 78 percent) to the revenue from continuing operations of the Allgeier Group in the reporting period.

The Enterprise IT segment reported an increase in revenue of 2 percent to EUR 145.4 million in the first half of 2021 (previous year: EUR 143.2 million). After declining in fiscal 2020 due to the planned reduction of low-margin business at Allgeier Experts, segment revenue returned to growth in the first six months of 2021. In the same period, the Enterprise IT segment’s value added (defined as gross revenue less the cost of sales and staff costs directly attributable to revenue) increased by 18 percent to EUR 39.6 million (previous year: EUR 33.5 million), as a result of which the gross margin rose to 27.2 percent (previous year: 23.3 percent).

Adjusted EBITDA (EBITDA before extraordinary or prior-period effects) rose by 30 percent year-on-year to EUR 11.5 million (previous year: EUR 8.9 million). The Enterprise IT segment’s EBITDA amounted to EUR 11.7 million in the first half of the year (previous year: EUR 8.9 million),

an increase of 32 percent. Adjustment effects, which essentially comprise costs for staff measures and purchase price adjustments, totaled EUR -0.2 million net in the first half of 2021 (previous year: EUR -0.0 million net). Segment depreciation, amortization and write-downs amounted to EUR 5.2 million in the period under review (previous year: EUR 4.3 million). Segment EBIT rose significantly, from EUR 4.5 million in the first half of 2020 to EUR 6.5 million in the first half of 2021. The Enterprise IT segment’s profit before taxes amounted to EUR 4.8 million (previous year: EUR 3.7 million).

Enterprise IT segment earnings figures (in EUR million)*			
Enterprise IT	H1 2021	H1 2020	H1 2021 vs. H1 2020
Revenue	145.4	143.2	1.6%
Value added	39.6	33.5	18.3%
Adjusted EBITDA	11.5	8.9	29.7%
Margin**	7.9%	6.2%	
EBITDA	11.7	8.9	31.6%
Margin**	8.0%	6.2%	
EBIT	6.5	4.5	44.2%
Margin**	4.5%	3.2%	

*Including revenue with other segments
**In % of revenue

mgm technology partners segment

Segment operations

The mgm technology partners segment (mgm) is a consulting and solutions provider for digitization projects and one of the leading service providers for e-government in Germany. mgm stands for digital sovereignty for IT, business and organization. mgm technology partners offers its clients cooperation and assumption of responsibility on a partnership basis – from integrated consulting to an enterprise platform solution.

As a high-end software and technology company, mgm technology partners defines its own success by the contribution made by the systems produced to its clients’ business performance. mgm develops enterprise applications for the commerce and insurance industries and the public sector on the basis of the latest technologies and its own platform solutions. Together with the specialist subsidiaries mgm consulting partners (management consulting for digitization, experts in CIO advisory, organizational development and change management) and mgm security partners (web application security), mgm covers the full range of current and future digitization issues.



mgm takes the approach of digital sovereignty, whereby organizations retain authority over and knowledge of their own IT systems. As a long-standing partner to public administrations, mgm shares the values of its contractors for self-determined software handling. mgm helps its private sector clients and partners to achieve their strategic goals – which increasingly intersect with digital sovereignty in the context of the emerging platform economy. As a specialist in model-based development, mgm develops software solutions that enable experts to adapt even highly complex, integrated applications on their own. mgm’s own product development around the “A12” platform is used as a basis in all sectors. This model-based, low-code platform is the future-proof foundation for mastering complexity in digital business and making clients’ business sustainably efficient in the long term. Individual developments for integration into companies’ critical IT landscapes remain a key focus.

mgm specializes in the commerce and insurance industries and the public sector, which are particularly stable or resistant in times of crisis. The coronavirus pandemic led to a boom in online retail and highlighted the significant need for digitization in the public sector.

Public sector

- mgm is the technology partner and developer behind electronic tax returns in Germany. Today, more than 23 million private individuals and more than five million companies send data using software developed by mgm.

All commercial tax-saving programs use ELSTER authentication. All data validation, data encryption and transmission uses ERIC (ELSTER Rich Client).

- In the public sector, the A12 platform is a tried and tested solution for the legally required implementation of the German Online Access Act by the end of 2022 and other digitization projects in public authorities and administrations at federal and state level. Modular parts from the ELSTER ecosystem, for example, also play a major role in other e-government solutions, such as building an infrastructure for a uniform business account in Germany. Structural digitization and fully digital accessibility for private individuals and companies of all kinds in Germany is also an attractive field for future business.

Commerce

- mgm sees commerce as an individual high-speed business. The company is active in both B2B and B2C with a focus on two products: SAP Customer Experience (formerly SAP Hybris) and mgm Commerce ERP. It has been a Gold Partner for the SAP Hybris Omnichannel Suite since 2009. mgm Commerce ERP combines established elements from more than 20 years of experience in mail order business and the development of highly scalable, transactional online applications. The backend is based on the multi-channel solution Choice 6. This was originally developed by MOS-TANGRAM, which mgm acquired in 2015, and is successfully used by more than 100 mail order companies in Europe.

Insurance

- mgm has focused on digitization in the industrial insurance business since 2006. The in-house development “mgm Cosmo” is a digital platform offering integrated product configuration, underwriting, digital collaboration and cover, loss and process modeling in the highly complex and individual industrial insurance business.
- At the same time, mgm does not always act purely as a service provider that concludes and hands over a commissioned project after an agreed date. Part of the platform strategy is the establishment of long-term partnerships with insurers and brokers, through which mgm aims to participate directly in the success of digitalization initiatives.
- In consulting for the insurance industry, the focus is on business intelligence and data warehouse projects.
- mgm intends to further bolster its work for the insurance industry through the northport joint venture. Together with its joint venture partner, mgm is planning to build a digital product portfolio for insurance providers, brokers and clients.

Another industry focus in management consulting is energy providers, especially for CIO advisory and sourcing services.

The mgm technology partners segment worked for around 180 clients in fiscal 2020, including two of the 30 DAX companies and a number of public sector contractors and institutions at federal, state and municipal level.

The segment’s companies are located at 24 sites, 18 of which in Germany, one each in France, Austria, Switzerland and the US and development centers in Vietnam and Czechia.

Performance

The mgm technology partners segment generated significant revenue growth and a stable earnings margin in the first half of the year. The segment accounted for 24 percent of the external revenue of the Allgeier Group’s continuing operations in the first half of 2021 (previous year: 21 percent).

Revenue in the mgm technology partners segment rose by 18 percent to EUR 48.3 million in the first six months of 2021 (previous year: EUR 40.8 million). Segment value added increased by 24 percent to EUR 19.0 million (previous year: EUR 15.3 million). The gross margin thus rose to 39.2 percent (previous year: 37.5 percent).

Adjusted EBITDA (EBITDA before extraordinary or prior-period effects) amounted to EUR 10.5 million in the first half of the year (previous year: EUR 8.1 million), corresponding to an increase of 30 percent.

Segment EBITDA climbed by 32 percent to EUR 10.6 million in the reporting year (previous year: EUR 8.0 million). Depreciation, amortization and write-downs increased to EUR 2.3 million in the reporting period (previous year: EUR 1.7 million). Segment EBIT thus amounted to EUR 8.3 million in the first six months of 2021 (previous year: EUR 6.3 million), an increase of 31 percent. The segment’s profit before income taxes climbed by 29 percent to EUR 8.2 million (previous year: EUR 6.3 million).

mgm technology partners segment earnings figures (in EUR million)*			
mgm technology partners	H1 2021	H1 2020	H1 2021 vs. H1 2020
Revenue	48.3	40.8	18.3%
Value added	19.0	15.3	23.9%
Adjusted EBITDA	10.5	8.1	29.9%
Margin**	21.7%	19.7%	
EBITDA	10.6	8.0	31.8%
Margin**	22.0%	19.7%	
EBIT	8.3	6.3	31.0%
Margin**	17.2%	15.5%	

*Including revenue with other segments
**In % of revenue

Report on Financial Performance



In the first half of 2021, total assets rose to EUR 320.6 million as of June 30, 2021 (December 31, 2020: EUR 243.9 million). The main reason for the increase was the higher level of intangible assets and right-of-use assets from leases, which was offset by a rise in financial liabilities, lease liabilities and other liabilities.

The Group’s non-current assets increased from EUR 126.5 million as of December 31, 2020 to EUR 176.1 million as of the end of the reporting period. Within non-current assets, intangible assets increased to EUR 119.4 million (December 31, 2020: EUR 85.1 million) while right-of-use assets from leases rose to EUR 40.8 million (December 31, 2020: EUR 27.6 million). The upturn in intangible assets was largely due to the addition to goodwill and other intangible assets as a result of the new acquisitions. Right-of-use assets from leases include the addition of a new lease of EUR 11.5 million attributable to mgm technology partners GmbH at the Munich site. Property, plant and equipment increased to EUR 7.4 million (December 31, 2020: EUR 6.0 million). Other non-current financial assets rose to EUR 5.5 million (December 31, 2020: EUR 4.9 million). Current assets increased to EUR 144.5 million as of June 30, 2021 (December 31, 2020: EUR 117.4 million). Trade receivables amounted to EUR 58.0 million (December 31, 2020: EUR 48.0 million). Cash and cash equivalents rose to EUR 69.2 million as of June 30, 2021 (December 31, 2020: EUR 60.8 million). A purchase price payment of EUR 19.4 million for the acquisition of it-novum GmbH, Fulda, was paid from cash and cash equivalents in early July 2021.

Consolidated equity rose to EUR 107.2 million (December 31, 2020: EUR 105.5 million). Equity increased as a result of the profit of EUR 0.2 million, the recognition of the stock options issued of EUR 6.1 million and the retained stake of publicplan amounting to EUR 1.4 million and decreased due to dividend payments of EUR 6.0 million. Debt increased by EUR 75.0 million to EUR 213.4 million (December 31, 2020: EUR 138.4 million); this was due in particular to the acquisitions made, the associated draw-

downs on credit facilities, and the higher finance lease liability in line with the corresponding asset item. As a result of the significant rise in total assets, the equity ratio declined to 33.4 percent as of June 30, 2021 (December 31, 2020: 43.3 percent).

Non-current liabilities increased by EUR 50.1 million to EUR 100.5 million at the end of the first half of 2021 (December 31, 2020: EUR 50.4 million). Within non-current liabilities, financial liabilities rose to EUR 57.0 million (December 31, 2020: EUR 17.5 million) and non-current lease liabilities increased to EUR 36.0 million (December 31, 2020: EUR 24.4 million). The credit facility of EUR 140 million that was newly concluded in fiscal 2020 had been utilized with a drawdown of EUR 57.0 million as of June 30, 2021 (December 31, 2020: EUR 17.5 million). Non-current liabilities include the addition under the new lease attributable to mgm technology partners of EUR 10.4 million. Other non-current liabilities declined by EUR 1.0 million to EUR 7.4 million in the first half of 2021 (December 31, 2020: EUR 8.4 million).

Current liabilities amounted to EUR 112.9 million at the end of the reporting period (December 31, 2020: EUR 88.0 million). Within current liabilities, financial liabilities declined by EUR 1.1 million to EUR 10.0 million at the end of the first half of 2021 (December 31, 2020: EUR 11.1 million). By contrast, current lease liabilities increased by EUR 1.4 million to EUR 8.0 million (December 31, 2020: EUR 6.6 million). Current liabilities include the addition under the new lease attributable to mgm technology partners of EUR 1.1 million. Within current financial liabilities, borrower’s note loans outstanding until the end of fiscal 2021 amounted to EUR 5.5 million. Other current liabilities rose by EUR 24.6 million to EUR 94.9 million (December 31, 2020: EUR 70.3 million). As a result of the more extensive increase in liabilities than in total assets, the Group’s gearing – the ratio of liabilities to total assets – climbed to 66.6 percent as of June 30, 2021 (previous year: 56.7 percent).

Risks and Opportunities of Future Development



1 Risks

The following sections describe the main risks that could have a material adverse effect on the financial position and performance of the Group and thus its share price. The list of risks is not exhaustive. In addition to those stated, there can also be other risks to which the Group may be exposed and that could negatively affect the business of the Group's companies. Moreover, there are other potential risks that we have not included below as we have identified them as non-material. The Group's risk management system and the internal control and risk management system for the Group accounting process are described in the 2020 Annual Report in section 5.2 "Risk management system".

1.1 Market and strategic risks

1.1.1 Economic environment

Our market environment is highly dependent on both global and local macroeconomic factors, such as general economic trends on our core markets in Germany and Central Europe. In particular, the economic situation of our clients, which also largely depends on economic developments in the markets that are relevant to them, determines their spending patterns with regard to IT, and thus indirectly affects our business as well. The same is also true for the public sector, which is similarly affected by issues such as public sector debt. Our business, which essentially consists of providing services for industrial and commercial companies as well as public sector contractors, is thus directly and indirectly influenced by the general economic developments that our clients are exposed to and that can affect our clients in different ways. A cautious, volatile or even recessionary development on the markets can result

in individual clients no longer awarding contracts or having lower budgets for IT services. This can have a negative impact on the state of our business and on our financial position and performance. A negative impact from the COVID-19 pandemic still cannot be ruled out in this context. The severe slump in economic performance on the markets of the DACH region relevant to Allgeier in the first half of 2020 was followed by a recovery in the second half of the year. However, since the prolonged lockdown that lasted from the fall of 2020 until the spring of 2021 in response to the second and third waves of infection, it appears more likely that the repercussions of the coronavirus crisis will be more long-term and that the German economy will not return to pre-crisis levels in the near future. The risks of a recession, a further increase in unemployment and a wave of businesses becoming insolvent had not yet been dispelled by the first half of 2021. The extent to which some branches of industry have sustained lasting damage was not yet clear as of the time of this reporting being prepared. We expect that the short-term and at least the medium-term development of the economy, both globally and nationally, will continue to depend largely on how quickly and comprehensively the pandemic can be brought fully under control through a sustainably successful vaccination campaign, and whether the lasting economic recovery that is hoped for materializes. In particular, existing and potential new virus mutations continue to represent a significant risk. If the markets relevant to Allgeier are hit by a recession or if certain branches of industry are affected by a strong slump in demand, this would probably affect the business trajectory, financial performance and financial position and ongoing development of the Allgeier Group.

1.1.2 Market trends in the industry environment

In the IT industry there are also other factors that have a considerable influence on our business performance, such as the dynamic development of technology trends, high competitive and price pressure and the shortage of personnel. The technology transformation in the IT sector is extensive and advancing rapidly, which means both risks and opportunities at the same time. At present, this transformation is visible in particular in connection with the altered requirements resulting from the COVID-19 pandemic and the associated change in demand patterns. Companies that fail to respond to this rapid change with the required agility or that cling too long to technologies or market segments that are superseded by new trends could therefore suffer considerable disadvantages, even extending as far as going concern risks. Both the global and German IT markets are subject to constant change and the consolidation this entails. In particular, major clients with high requirements and large order volumes are striving to consolidate their suppliers in order to improve performance and quality on the one hand while also cutting costs on the other. This increases competition in the industry and confronts us with the challenge of withstanding cost pressure and competition, or possibly even benefiting from it. Some of our competitors are significantly larger than we are, with higher revenue and more considerable resources at their disposal. Some smaller competitors are more specialized than we are. It is also possible that, in individual cases, competitors could respond to new market opportunities more effectively and more quickly. To us, these scenarios could result in falling revenue, lower margins or even have a negative impact on our market share. Accordingly, the occurrence of the above risks could have a negative impact on the state of our business and on our financial position and performance.

1.2 Operational risks

1.2.1 Personnel

Our dedicated and entrepreneurial employees are a key success factor for our companies. This applies not only to members of management and other executives, but also to all employees and experts at our Group companies. If we are to continue our growth, in the area of management we are confronted with the challenge of promoting our own junior managers or, in individual cases, outside recruitment. Succession solutions must be developed in good time before generational changeovers. In the employee area in general, it remains an ongoing task to find IT specialists and staff with other disciplines, such as sales, in sufficient numbers and with sufficient qualifications and to retain them for the long term. Doing so is crucial to our success, especially in the boom regions in which we operate. Accordingly, we counter this risk with corresponding recruitment activities, offer extremely attractive terms of employment, and have implemented various employee retention programs. A shortage of management and IT specialists can negatively influence our business development and thus our financial position and performance. In order to respond flexibly to changes on today's markets, Allgeier offers the placement of qualified personnel for the implementation of IT projects and sometimes performs these services itself. This gives rise to a legal and financial risk if the contract structure, engagement performance or operations management if such personnel suggests concealed or unlawful personnel leasing. We counter this risk with established processes and controls covering the entire project cycle. This can nevertheless have a negative impact on financial position and financial performance.

1.2.2 Customers

Cultivating relationships with our clients through excellent work and ongoing, good and competent support, in addition to acquiring new client orders, are also crucial factors for Allgeier's success. As a Group we have the possibility of offering our clients the greatest possible technical and regional coverage through cooperation between several Group companies, in addition to the expertise and long-term reliability of the individual companies. Nevertheless, there is a risk that we may lose key clients or that projects can only be continued at a downscaled level, e.g. owing to business difficulties on the client side, personnel changes, especially at client management level, and associated business strategy changes, or because of competing offers. In order to identify these developments with negative consequences for us at an early stage and respond appropriately, our risk management system provides for the continuous monitoring and evaluation of the economic situation at our

major clients, among other things. We work in large projects for a large number of medium-sized companies and for international corporations and public sector contractors. We generated annual revenue in excess of EUR 1 million with each of 58 clients in fiscal 2020. In fiscal 2020, the Group's companies together generated revenue of EUR 162.2 million with the Group's ten largest clients, corresponding to 45 percent of the Allgeier Group's total revenue from continuing operations. We generated 11 percent of revenue from continuing operations with the single largest client. It has already become evident in previous years that the loss of parts of such projects can have a significant impact on the Group company concerned. However, experience has also shown that the Group as a whole can handle such a scenario and quickly replace the loss with new business. If we are unable to do this or cannot do it quickly enough, this can have a negative impact on the state of our business and on our financial position and performance.

1.2.3 Products, technology and expertise

IT trends and technology leadership continue to mean both risks and opportunities. Recognizing and seizing on these trends early on is of immense importance to maintaining competitive capability. Technological transformation and shifting requirements, in terms of IT security and data protection, require constant innovation with all due speed. This also applies to the further development of our own software products. For our own software products, there is the additional risk of liability and warranty obligations in the event of improper function, or function that is not as agreed in the contract. To counteract this risk, Allgeier provides its employees with regular training and relies on their expertise. We also take great care when developing our products and solutions and have established various quality management loops that take place before a product is delivered. However, our Group companies also have to rely on partner firms or subcontractors in some cases. Even if we subject our business partners to regular audits and quality controls, the use of third-party companies involves a certain dependence and a residual risk of underperformance on the part of our business partners. If we cannot sufficiently satisfy changing requirements, this can have a negative impact on the state of our business and on our financial position and performance.

1.2.4 Contracts and projects

In the context of operating activities, the Allgeier Group companies sometimes assume contractual liability or provide guarantees in contracts with clients – for fixed price calculations for project orders or certain service levels, for

instance. Good corporate organization and project management, including efficient risk management, are crucial in this regard. In some cases, specific legal risks are covered by insurance or claims against third parties. Risks are always managed and contained by insurance policies when this appears necessary and reasonable in business terms. The Allgeier Group has insurance policies for its main business risks, such as Group-wide public liability and D&O insurance in particular. Despite the measures taken, it cannot be ruled out that, in isolated cases, additional work or increased expenses will be necessary, which would negatively influence the financial result of the contract in question or even lead to losses. Project liability risks can also not be ruled out altogether. If specific risks arise from contractual liabilities, appropriate provisions are recognized at the respective companies. The occurrence of such contract and project risks can have a negative impact on the state of our business and on our financial position and performance.

1.2.5 Company transactions

In addition to the ongoing organic development of Group companies, our strategy also involves growing the Group through further acquisitions. Many transactions entail usually significant investment and costs and bears the risk that the acquired company might not develop as planned or that, despite due diligence, negative consequences from the past are also taken on. In such event, there is a risk that assets recognized on account on the transaction, including goodwill, may have to be written off owing to unforeseen developments, which can weigh heavily on the Group's results. Also, there is the risk that the newly acquired company will contribute losses, and that a necessary restructuring will tie up resources and funds that then cannot be otherwise used for the Group's ongoing development. Furthermore, there are financing risks whenever a transaction is partly financed with borrowed funds. This can have a negative impact on the state of our business and on our financial position and performance. The same is true of decisions to sell parts of the business. These decisions are usually made to embark on a change in strategic direction, or to discontinue operations that are not contributing sufficiently to the Group's future development. Contract risks can also arise from such transactions. In addition, the decision to sell a company, or part of one, is subject to strategic risks – the decision can be made too late, or it can negatively affect the Group's perception on the market and among customers. Finally, internal structural changes such as mergers and integration projects also entail risks that can have a negative impact on the state of our business and on our finan-

cial position and performance, particularly if the planned success does not materialize or does not unfold as anticipated, or if they slow growth or cause employees to leave the company.

In examining and carrying out acquisitions or other transactions, the Management Board of Allgeier SE acts in compliance with the highest standards of care for decisions of particular import to the Allgeier Group. The Management Board also regularly relies on the expertise and experience of internal advisors, such as the members of the Supervisory Board or selected persons in the Group, in addition to external advisors such as banks, management consultants, auditors, tax consultants and lawyers. Appropriate due diligence is carried out before performing transactions. We incorporate corresponding contractual regulations in advance to protect against specific risks. Before every transaction, we also run simulations to forecast and evaluate the Group's development as a result of the acquisition.

1.3 Financial risks

1.3.1 Liquidity and credit risks

As of June 30, 2021, the Allgeier Group continues to hold a high level of cash and cash equivalents of EUR 69.2 million (December 31, 2020: EUR 60.8 million). There are also interest-bearing financial liabilities of EUR 67.0 million as of the end of the reporting period (December 31, 2020: EUR 28.6 million). These primarily relate to the revolving credit facility agreed in late 2020 and, to a limited extent, to borrower's note loans and liabilities from factoring client receivables. When due, these loans must be repaid either from refinancing yet to be secured or from company funds. There is a risk that, when due, it will not be possible to repay these loans entirely from the company's own funds, and that sufficient refinancing will not be available in time. The repayment of the liabilities resulting from the existing financial obligations of Allgeier SE and the Group companies could give rise to short-term liquidity shortfalls. This risk is countered by liquidity-oriented management, ongoing monthly liquidity planning, sufficient cash funds, and options for increased borrowing. Taking the above aspects into account, the financial obligations do not give rise to a considerable net risk to the financial position and financial performance of the Group. Financial liabilities also give rise to interest rate risks and contract risks in the event of the fulfillment of criteria that could result in early repayment obligations. For example, there are risks relating to compliance with accounting and income statement indicators and ratios, in addition to other

covenants which, if not maintained, could lead to the termination of loans and calls for their immediate repayment. A deterioration of the Group's rating due to negative business developments could also materially influence the Group's ability to raise finance and the terms available to it. For further information, please refer to the more detailed description of liquidity risks in the notes to the consolidated financial statements. Using its reporting system, the Group monitors the financial position and financial performance of all subsidiaries on a monthly basis, and manages its financial risks with the help of accounting ratios and ongoing income and accounting forecasts, focusing in particular on the short-term and medium-term development of liquidity. Planned acquisitions by Group companies are only carried out when the financing of these companies does not result in a notable increase in liquidity or credit risks. The effects of planned acquisitions on the liquidity and credit situation are simulated and tested for feasibility in integrated financial planning in order to better judge the liquidity or credit risks of new acquisitions. Nevertheless, the unforeseen underperformance of a material acquired company can prove problematic in terms of financing and compliance with key contractual financial indicators.

We conduct talks and negotiations on an ongoing basis to evaluate and assess financing for acquisitions and the Group's growth. If new debt or equity financing is needed for our future growth, we are dependent on the developments of the financial and capital markets, and on our ability to access new debt or equity financing.

Future cash flows and the Group's liquidity situation can also be negatively influenced by changes in client payment behavior, e.g. longer payment terms or default. This risk has become more significant on account of the COVID-19 pandemic and its consequences for the economy. Risks of default are covered by insurance at some subsidiaries. The occurrence of one or more of the above risks can have a negative impact on the state of our business and on our financial position and performance.

1.3.2 Hedging policy and financial instruments

The Allgeier Group's business activities expose it to price and interest rate fluctuations. Due to the Group's limited international business activities, exchange rate risks are now largely irrelevant. The Allgeier Group predominantly manages and monitors market price risks and opportunities in the context of its operating and financing activities, including the use of derivative financial instruments as necessary. We monitor and assess these risks on an ongoing basis.

A liquidity planning and management tool and cash management systems help to identify potential liquidity bottlenecks in advance so that appropriate steps can be taken. In addition to its cash funds, the Allgeier Group had the unutilized credit facility under the syndicated loan of EUR 80.2 million and overdraft facilities of EUR 2.4 million at its disposal as of June 30, 2021. Furthermore, various Allgeier companies also have access to factoring facilities for client receivables of up to EUR 30 million. Factoring of EUR 22.4 million was utilized as of June 30, 2021. The current contract for the factoring of customer receivables expires on September 21, 2021 and will be replaced by a new factoring model. If the new contract unexpectedly fails to come about, the dissolution of the existing factoring contract would result in financing requirements of around EUR 20 million. This amount could be covered using the existing credit facilities.

1.4 Legal and regulatory risks

1.4.1 Legal risks

There are legal risks in contracts with clients in the context of operating activities. Such risks can include liability and warranty risks or risks of cost overruns on individual projects (see 1.2.4 above). Depending on the type of project, risks can arise from privacy violations, data losses or compensation for business interruption on the part of clients. Breaches of contractual obligations in respect of companies or arising from corporate transactions can ultimately lead to legal disputes. Depending on the jurisdiction in which such disputes arise, the risk can be exacerbated by local conditions. In individual cases, contract design issues, e.g. for outsourcing or work contracts – regardless of the underlying regulatory issues – can trigger legal risks if the requirements of such contracts are not sufficiently taken into consideration and implemented. If we are unable to counter the legal risks in an appropriate manner, this can have a negative impact on the state of our business and on our financial position and performance.

1.4.2 Regulatory and compliance risks

Changes in legislation or the interpretation of laws can affect the revenue and profitability of the Group's companies. If the legal framework in Germany changes, for instance in terms of tax or social security contributions, employment law, service or works contract law, this could lead to increased costs or higher liability risks for the companies. The time limits on employee leasing is a critical concern in relation to IT projects, as such projects are – in many cases – of a long-term nature. Individual solutions are coordinated with clients on a case-by-case basis. An impact on the industry as a whole in the medium term is not sufficiently

foreseeable as of today. There is also discussion of – and changes to – the regulatory requirements for employing freelance IT experts as subcontractors, the effects of which are difficult to predict. Recent legal changes mean there is not yet sufficiently established case law in this respect, and therefore legal security cannot be described as adequate in some cases. While the Group companies this concerns monitor the respective requirements very carefully, check each announced amendment and consider new statutory requirements, even very extensive measures and precautions cannot fully and entirely rule out the possibility of regulatory and compliance risks.

The ongoing expansion of our business activities will also make regulatory risks in other countries more relevant and thus greater attention will be paid to them in future business activities. In specific cases, there are tax issues in connection with the exchange of goods and services and transfer pricing. There are also risks associated with financing Group companies and the related rules for declaring loans and the deductibility of interest on such financing instruments. If we cannot sufficiently satisfy these requirements, the consequences could have a negative impact on the state of our business and on our financial position and performance.

1.5 Overall assessment of the Group's risk position

The risks most relevant to the Allgeier Group have been presented in “1.1 Market risks and strategic risks”, “1.2 Operational risks”, “1.3 Financial risks” and “1.4 Legal and regulatory risks”. With regard to the probability of their occurrence and their possible impact, we believe that the risks arising from the economic environment and market trends are currently the most significant.

The COVID-19 pandemic and the measures taken by individual governments to contain the spread of the SARS-CoV-2 virus and the different virus mutations caused a slump on the global economy and had a significant impact on the individual markets, sectors and client companies relevant to Allgeier. The measures we took in the past fiscal year allowed us to safely and productively continue our services for our clients and our project work without major constraints. In terms of customers, there are no relevant cluster risks thanks to the high level of diversity among our Groups' customers with regard to size, region, industry and business model. Our business thus proved largely resilient to the effects of the COVID-19 pandemic in fiscal 2020 and in the first half of 2021. There have been no severe, temporary downturns in our business to date. However, given the continued global spread of the SARS-CoV-2 virus and the economic impact of the measures to suppress the pandemic, there is still substantial uncertainty as to the extent of its effects on the global economy and the sustainable

stabilization of the international capital and financial markets. While we do not expect a fundamental decline in spending on digitization and IT, the negative effects on individual clients or industries could selectively impact our business. The Management Board is therefore continuing to monitor the risks whose probability of occurrence has increased on account of the COVID-19 pandemic, existing and potential future virus mutations and the risks affecting the Allgeier Group's business trajectory and its financial position and financial performance. This is accomplished using our risk and control systems, which are reviewed and adjusted on an ongoing basis, and with which we appropriately take the Group's risk situation into account. Allgeier's risk landscape has not changed significantly in the past year as a result of the risks described above. At the present time, however, we have not identified any risks that – individually or collectively – could jeopardize the continued existence of our Group as a going concern. The Management Board is therefore confident that Allgeier can continue to successfully master the challenges resulting from the above risks moving ahead.

2 Opportunities

In addition to the risks described above, the Allgeier Group also has opportunities for improving its range of services and its competitive standing beyond the business development already specifically planned. Above all, the Management Board anticipates these opportunities regarding the following aspects:

2.1 Acquisitions

Other than the acquisitions already carried out in 2021, no specific acquisition projects or acquisition projects already initiated are included in corporate planning for fiscal 2021, as the volume and timing of such transactions typically cannot be planned in advance in individual cases. Nonetheless, acquisitions are to remain an integral element of the company's ongoing development. However, with due regard to the risks from acquisitions described above, they are also a major opportunity for accelerating the Group's growth and its targeted, strategic expansion. Similarly, other shifts within the portfolio, such as the disposal of individual business areas, can mean opportunities for a reorientation of the Group.

2.2 Employees

As the Group grows, the factors that make our companies attractive to new employees improve as well. The chance to work on complex and challenging projects, and the superior expertise this entails, are a growing incentive for new employees to work for Allgeier. In particular, the prospect of actively helping to shape future value added and success attracts managers who can significantly enhance our teams and augment the Group. This also applies to new employees who join us through acquisitions. In this context, it will also be essential to establish or further develop the right incentive schemes within the Group.

2.3 Technologies and markets

Another opportunity, as the Group continues its development, is the growing prospect of sharing in or broadening technology expertise, particularly for trend technologies. The IT industry is subject to considerable upheaval that, alongside the risks described, means enormous opportunities for the future. Entirely new business areas with major growth potential and the chance to stand out from the competition are emerging. Here, too, acquisitions, as well as organic growth, can play a crucial role in dynamic development. The same is true for entering and cultivating new market segments – whether in different regions or new sectors. Here again, growth and acquisitions create new opportunities.

Among our clients, we anticipate that the trend towards the digitization of business and administrative processes will continue to gather momentum, which will translate into increased demand for IT expertise and software. We may also be able to benefit from this development thanks to our positioning.

2.4 Processes and systems

Finally, we also anticipate good opportunities for our future development in the continuous improvement of our internal organization and cooperation through the improvement of the systems in use and the processes defined. Coming from a background that is very much defined by mid-sized companies, investment in uniform systems only becomes reasonable and affordable as the Group grows. This can help to leverage – or make meaningful – synergies and shared potential. Closely intertwined with this is the continuous improvement of internal company processes. This applies both to internal cooperation within the Group, for example, in sharing expertise or available resources or in relation to the client, and to the more efficient implementation of client projects and the quality of our work.



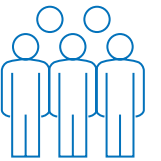
Research and Development

The Allgeier Group pursues the continuous development of its existing products with a focus on keeping pace with key technology and market trends. The Allgeier Group is also providing research and development services for a number of customer projects. The Group's research and development services are presented and explained in detail in Allgeier's 2020 Annual Report.



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Human Resources



Allgeier counts on dedicated and loyal employees

Highly qualified and motivated employees are a key success factor for the development of our Group. Every company in the Allgeier Group is crucially dependent on its employees' technical knowledge, abilities and dedication. Our employees are in constant contact with clients, providing the agreed consulting and other services, and developing innovative solutions for complex challenges. In the future, the strategy of our Group will continue to depend not only on the commitment of our employees, but also on our capacity to recruit new and high-achieving employees and ensure their long-term loyalty to the Group in the face of stiff market competition.

Continuously fostering and developing the motivation and skills of our employees is therefore a central objective of our personnel policy. Allgeier has made good progress in the reporting year by further harmonizing its employee recruitment and retention activities within the operating segments. We have expanded our international presence significantly in recent years, gaining access to around 1,900 extremely well trained software developers in Germany especially, but also at our development sites in Czechia and Vietnam. On our core market of German-speaking Europe (Germany, Switzerland and Austria), we are increasingly seeing shortages of well qualified experts at central locations. For this reason as well, we are continuously investing in our employees to ensure the sustained growth of our Group and to keep valuable knowledge within the company. Moving ahead, this will entail a further rise in investment in ongoing employee training and continuing professional development.

A company's appeal – to both its existing workforce and to good applicants – is becoming an increasingly important competitive factor. Given the fast-moving nature of the IT sector, ongoing technical training and continuing professional development for employees is a key success factor in competing for the best employees. Staying on the ball technically is also crucial when it comes to satisfying rising client requirements and helping to shape key innovations

within the industry. Conversely, the employees of the individual Group companies benefit from the steady expansion of our portfolio and the Group's continuous growth, size and stability. The existing jobs within the Group are therefore becoming more secure, while new jobs are being created at the same time. New and challenging orders from interesting clients create exciting work prospects and good possibilities for individual development.



Employee growth: Headcount increases

In total, the Allgeier Group had 3,241 employees and free-lance experts in its continuing operations as of June 30, 2021 (previous year: 3,197), of whom 2,554 were permanent employees and 687 were freelance experts (December 31, 2020: 2,366 permanent employees and 831 freelance experts). As of the end of the first half of 2021, Allgeier had 2,953 permanent employees and freelance experts in Germany (December 31, 2020: 2,924). Outside Germany, it had 288 permanent employees and freelance experts as of the end of the first half of the year (December 31, 2020: 273). As of June 30, 2021, 88.7 percent of all permanent employees were engaged in Germany (December 31, 2020: 88.5 percent). All in all, there was a net increase of 44 in the total number of employees and freelance experts in the first half of 2021 compared with December 31, 2020. The number of permanent employees saw a net increase of 188. The acquisitions in the first six months of 2021 resulted in 188 employees joining the Group.

We are pleased to report a further increase in the proportion of female employees in the first half of 2021: Women accounted for 27.1 percent of the Group's workforce as of June 30, 2021 (December 31, 2020: 26.6 percent). Depending on the survey, Eurostat and BITKOM assume that the share of female employees across all companies in the German IT sector is between just 15 and 17 percent. Similarly, we still have a high level of staff with university level qualifications, and we increased this figure further during the first half of 2021. The share of graduates was 60.0 percent as of June 30, 2021 (December 31, 2020: 59.2 percent). In total, 93.4 percent of our employees hold a bachelor's/master's/doctoral degree, state-certified technician/master trades certificate, or have other qualified professional training (December 31, 2020: 92.9 percent). In addition to continuous further training and professional development, it is our hope to offer our employees long-term prospects and an attractive future within the Group by enabling a healthy and appealing work-life balance. The high share of female employees and those with higher qualifications encourage us in this endeavor.

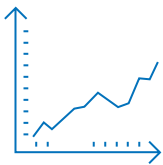
Allgeier Share

2020 delivered enormous growth for Allgeier's shareholders, with the shares outperforming the previous year's already highly positive return on investment. While the process of spinning off the international technology consulting and software development business bundled as Nagarro SE progressed in the second half of the year and was brought to a successful conclusion, Allgeier's shares consistently rose to new (all-time) highs and enjoyed a far better performance over the year than all key stock market indexes. Shortly before the spin-off of the Nagarro Group, Allgeier's market capitalization exceeded EUR 1 billion for the first time. By the end of trading on December 15, 2020, the value of Allgeier's shares had risen by 157.2 percent as against the closing price for the previous year. From December 16, 2020 onward, the shares of Allgeier SE were quoted ex-spin-off, since when they have traded without the value of the independent and separately listed Nagarro SE (ISIN: DE000A3H2200, WKN: A3H220, ticker symbol: NA9). Following a period of extremely volatile trading as a result of the spin-off, the shares ended the year with a closing price of EUR 18.65 in XETRA trading on December 30, 2020, corresponding to year-end market capitalization of EUR 212.3 million. Above and beyond this, 2020 was a year of extremes for investors that was consistently dominated by the global COVID-19 pandemic and its effects and consequences on the economy, politics, social affairs and health. Despite

the coronavirus crisis and the unprecedented slump in prices in the first half of 2020, expansionary monetary and fiscal policies all around the world drove stock markets to new all-time highs as the year progressed. In Germany, the DAX rose by 3.5 percent over 2020 as a whole, the MDAX climbed by 8.8 percent, the TecDAX rose by 6.6 percent, and the SDAX ultimately closed 18.0 percent firmer.

This stock market momentum continued into 2021, although the first half of the year was again shaped by the development of the coronavirus pandemic and growing concerns about inflation. The spread of COVID-19 mutations and vaccine shortages, the sustained high level of new coronavirus infections and deaths, the extension of economic lockdowns around the world, weak economic and employment market data and emerging US inflation expectations were all key factors at the start of the new stock market year, leading to prices falling as a result. However, sentiment picked up tangibly in February as daily COVID infection rates around the world declined and leading indicators and economic indexes in Germany and the euro zone showed a surprisingly positive picture. A weak euro and higher oil prices combined with positive business data and the recovery of automotive stocks meant that indexes in Germany and the US closed the first quarter with new highs. The stock markets continued their positive

performance in the second quarter: Key economic indexes rose further, companies reported strong figures, and the US employment market and the major infrastructure package announced by the Biden administration made a positive contribution to developments on the stock markets, as did the rapid progress in the vaccination programs in the US and many European countries and the sustained policy of quantitative easing on the part of the ECB and the Fed. At the same time, however, the spread of new and dangerous virus mutations and rising inflation around the world gave new grounds for concern. Despite this, the DAX closed the first half of the year at an all-time high. Allgeier's shares enjoyed a good start to the year. The share price reached an intraday low for the first six months at EUR 18.75 on the first day of trading, January 4. It subsequently stabilized before rapidly breaking through the EUR 20 barrier, reaching its intraday high for the year to date of EUR 28.60 midway through the first quarter on February 15. The shares then fluctuated around the EUR 24 mark before entering a stable sideways movement from mid-April following some more volatile phases. On June 30, they closed the first half of the year at EUR 24.00 exactly (XETRA), corresponding to market capitalization of EUR 273.8 million. This meant that Allgeier's shares appreciated by 28.7 percent as against the end of the previous year, delivering a return of 31.4 percent including the dividend paid in June.





Outlook

Forecast by the Allgeier Group

Overall, the development of the Allgeier Group is defined by the appraisals outlined above for the economic environment as a whole and the IT market in Germany and other relevant markets, particularly Switzerland and the EU. In spite of the economic slump in Germany and the world over the past fiscal year and the lingering uncertainty regarding the global coronavirus pandemic and its repercussions, we feel that we are excellently positioned to continue our organic growth in the medium and long term. At the current time, the possibility of further setbacks in the handling of the pandemic or further restrictions on public life cannot be ruled out – for instance, due to the spread of dangerous virus mutations, delays in the vaccination campaign or renewed waves of the pandemic involving corresponding lockdowns. This could have negative consequences for the overall economy and for global trade flows, but also for individual sectors or companies. In turn, this could impact our short-term and medium-term development in the current fiscal year and the further growth of our Group this year.

Despite this, however, the enduring fundamental significance of high-quality and reliable IT solutions is a key factor in ensuring future competitive capability and efficient management for virtually all business enterprises and for public sector institutions. Digitization is expected to reach new dimensions and new business areas in information technology are emerging, such as the development of open source software solutions and high-performance portals, IT security, the use and analysis of large data volumes, or the digitization of the industrial world known as Industry 4.0. Together with key future areas such as artificial intelligence, augmented reality, machine learning or blockchain, Allgeier SE believes that this will continue to support a strong performance in the relevant parts of the sector. We are anticipating a great deal of growth stimulus and opportunities for broad-based service providers as drivers of technological development and their clients despite the coronavirus crisis. This is compounded by the shortage of highly qualified IT specialists on economically strong

markets and the price pressure from global players on local business. As digitization continues, both for us and for our clients, this demands a combination of broad expertise and comprehensive capacity with a local presence close to the client. Despite the difficult environment, Allgeier will continue along its chosen path of honing its business models, the profitable growth of our business and optimizing its internal organization throughout the rest of fiscal 2021.

Allgeier SE is raising its original guidance for fiscal 2021 in light of the extremely positive course of business in the first half of the year and the stable positive outlook for the second half of the year. It now expects to record revenue of between EUR 380 million and EUR 420 million in fiscal 2021, with adjusted EBITDA amounting to EUR 39-43 million. This means Allgeier is anticipating an adjusted EBITDA margin of 10 percent, which would represent a significant milestone on its path to achieving a comfortably double-digit EBITDA return. All forecast figures relate

exclusively to the organic development of the Group as it is currently composed with no further changes in its portfolio. Future acquisitions in the individual segments could generate an additional contribution to growth.



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Unaudited 2021 Half-Yearly Financial Report

of Allgeier SE in accordance with section 115 WpHG

Consolidated Statement of Financial Position of Allgeier SE, Munich, as of June 30, 2021 (unaudited)

Consolidated Statement of Financial Position (EUR thousand)		
Assets	June 30, 2021	December 31, 2020
Intangible assets	119,360	85,106
Property, plant and equipment	7,361	6,024
Right-of-use assets from leases	40,808	27,611
Investments accounted for using the equity method	15	15
Other non-current financial assets	5,471	4,902
Other non-current assets	502	421
Deferred tax assets	2,568	2,452
Non-current assets	176,084	126,531
Inventories	395	695
Contract assets	6,190	1,828
Trade receivables	58,031	48,029
Other current financial assets	1,740	1,184
Other current assets	7,838	3,464
Income tax receivables	1,036	1,275
Cash	69,230	60,803
Assets held for sale	53	95
Current assets	144,511	117,372
Assets	320,595	243,903

Consolidated Statement of Financial Position (EUR thousand)		
Equity and liabilities	June 30, 2021	December 31, 2020
Issued capital	11,409	11,383
Capital reserves	71,196	65,074
Retained earnings	102	102
Profit carryforward	19,888	25,936
Profit or loss for the period	-1,656	-356
Changes in equity recognized directly in equity	-139	-78
Equity interest of shareholders of the parent company	100,799	102,060
Equity interest of non-controlling interests	6,366	3,461
Equity	107,165	105,521
Non-current financial liabilities	57,000	17,500
Non-current lease liabilities	36,039	24,376
Long-term provisions for post-employment benefit costs	1,146	1,000
Other long-term provisions	308	308
Non-current contract liabilities	127	127
Other non-current financial liabilities	1,262	2,627
Deferred tax liabilities	4,599	4,413
Non-current liabilities	100,482	50,352
Current financial liabilities	10,017	11,104
Current lease liabilities	8,028	6,638
Short-term provisions for post-employment benefit costs	18	18
Other short-term provisions	11,520	14,669
Current contract liabilities	6,132	4,098
Trade payables	22,885	22,066
Other current financial liabilities	39,859	15,474
Other current liabilities	5,072	6,419
Income tax liabilities	9,364	7,451
Liabilities held for sale	53	95
Current liabilities	112,948	88,031
Equity and liabilities	320,595	243,903

Consolidated Statement of Comprehensive Income of Allgeier SE, Munich, for the period from January 1, 2021, to June 30, 2021 (unaudited)

Consolidated Statement of Comprehensive Income (EUR thousand)								
	Total				Discontinued operations		Continuing operations	
Income Statement	January 1, 2021 - June 30, 2021	January 1, 2020 - June 30, 2020			January 1, 2021 - June 30, 2021	January 1, 2020 - June 30, 2020	January 1, 2021 - June 30, 2021	January 1, 2020 - June 30, 2020
Revenue	192,568	394,687			151	216,265	192,416	178,422
Other own work capitalized	439	772			0	99	439	673
Other operating income	1,055	10,144			62	9,334	992	810
Cost of materials	77,998	104,869			14	25,378	77,984	79,491
Staff costs	93,786	218,262			78	138,472	93,708	79,790
Impairment on trade receivables and contract assets	41	1,641			0	1,501	41	140
Other operating expenses	10,316	37,509			147	24,997	10,168	12,512
Earnings before interest, taxes, depreciation and amortization	11,922	43,321			-25	35,349	11,947	7,972
Depreciation, amortization and impairment	8,203	17,885			19	10,702	8,184	7,183
Results of operating activities	3,719	25,436			-44	24,648	3,763	788
Finance income	543	203			0	170	543	33
Financial expenses	1,521	3,633			31	3,197	1,490	436
Net income from investments accounted for using the equity method	0	-600			0	-600	0	0
Earnings before taxes	2,741	21,406			-75	21,021	2,816	385
Net income taxes	-2,588	-8,642			0	-4,695	-2,588	-3,948
Profit or loss for the period	152	12,764			-75	16,327	228	-3,563
Profit or loss for the period attributable to:								
shareholders of the parent company	-1,656	9,963			-76	14,504	-1,581	-4,542
non-controlling interests	1,809	2,801			0	1,822	1,809	979
Basic earnings per share:								
Average number of shares outstanding weighted pro rata temporis	11,385,817	11,185,897			11,385,817	11,185,897	11,385,817	11,185,897
Earnings per share in EUR	-0.15	0.89			-0.01	1.30	-0.14	-0.41
Diluted earnings per share:								
Average number of shares outstanding weighted pro rata temporis	11,523,626	11,316,326			11,523,626	11,316,326	11,523,626	11,316,326
Earnings per share in EUR	-0.14	0.88			-0.01	1.28	-0.14	-0.40

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Consolidated Statement of Comprehensive Income of Allgeier SE, Munich,
for the period from January 1, 2021, to June 30, 2021 (unaudited)

Consolidated Statement of Comprehensive Income (EUR thousand)								
	Total				Discontinued operations		Continuing operations	
Other comprehensive income	January 1, 2021 - June 30, 2021	January 1, 2020 - June 30, 2020			January 1, 2021 - June 30, 2021	January 1, 2020 - June 30, 2020	January 1, 2021 - June 30, 2021	January 1, 2020 - June 30, 2020
Items that cannot be reclassified to the income statement:								
Actuarial gains (losses)	0	-108			0	-108	0	0
Tax effects	0	31			0	31	0	0
	0	-77			0	-77	0	0
Items that cannot be reclassified to the income statement:								
Foreign exchange differences	-53	-2,829			0	-2,885	-53	56
Other comprehensive income for the period	-53	-2,906			0	-2,962	-53	56
Total comprehensive income for the period	99	9,858			-75	13,365	175	-3,507
Total comprehensive income for the period attributable to:								
shareholders of the parent company	-1,718	7,556			-76	12,080	-1,642	-4,524
non-controlling interests	1,817	2,302			0	1,284	1,817	1,018

Consolidated Statement of Comprehensive Income of Allgeier SE, Munich, for the period from April 1, 2021, to June 30, 2021 (unaudited)

Consolidated Statement of Comprehensive Income (EUR thousand)								
	Total				Discontinued operations		Continuing operations	
Income Statement	April 1, 2021 - June 30, 2021	April 1, 2020 - June 30, 2020			April 1, 2021 - June 30, 2021	April 1, 2020 - June 30, 2020	April 1, 2021 - June 30, 2021	April 1, 2020 - June 30, 2020
Revenue	97,826	191,864			54	105,221	97,772	86,643
Other own work capitalized	163	542			0	55	163	487
Other operating income	480	10,120			18	9,324	462	797
Cost of materials	39,087	51,849			4	13,946	39,082	37,902
Staff costs	49,989	103,865			21	65,665	49,968	38,200
Impairment on trade receivables and contract assets	40	1,171			0	1,037	40	135
Other operating expenses	5,082	20,151			46	13,153	5,036	6,998
Earnings before interest, taxes, depreciation and amortization	4,270	25,490			1	20,798	4,269	4,691
Depreciation, amortization and impairment	4,101	9,288			11	5,221	4,090	4,067
Results of operating activities	170	16,201			-10	15,577	179	624
Finance income	526	145			0	91	526	54
Financial expenses	1,017	1,872			16	1,976	1,001	-104
Net income from investments accounted for using the equity method	0	-300			0	-300	0	0
Earnings before taxes	-321	14,175			-26	13,392	-296	782
Net income taxes	-1,377	-5,493			0	-2,566	-1,377	-2,927
Profit or loss for the period	-1,699	8,681			-26	10,826	-1,673	-2,145
Profit or loss for the period attributable to:								
shareholders of the parent company	-2,417	7,100			-26	9,614	-2,392	-2,514
non-controlling interests	719	1,582			0	1,212	719	369
Basic earnings per share:								
Average number of shares outstanding weighted pro rata temporis	11,389,084	11,185,897			11,389,084	11,185,897	11,389,084	11,185,897
Earnings per share in EUR	-0.21	0.63			0.00	0.86	-0.21	-0.22
Diluted earnings per share:								
Average number of shares outstanding weighted pro rata temporis	11,524,039	11,316,326			11,524,039	11,316,326	11,524,039	11,316,326
Earnings per share in EUR	-0.21	0.63			0.00	0.85	-0.21	-0.22

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Consolidated Statement of Comprehensive Income of Allgeier SE, Munich,
for the period from April 1, 2021, to June 30, 2021 (unaudited)

Consolidated Statement of Comprehensive Income (EUR thousand)							
	Total			Discontinued operations		Continuing operations	
Other comprehensive income	April 1, 2021 - June 30, 2021	April 1, 2020 - June 30, 2020		April 1, 2021 - June 30, 2021	April 1, 2020 - June 30, 2020	April 1, 2021 - June 30, 2021	April 1, 2020 - June 30, 2020
Items that cannot be reclassified to the income statement:							
Actuarial gains (losses)	0	-108		0	-108	0	0
Tax effects	0	31		0	31	0	0
	0	-77		0	-77	0	0
Items that cannot be reclassified to the income statement:							
Foreign exchange differences	67	-4,015		0	-4,028	67	12
Other comprehensive income for the period	67	-4,093		0	-4,105	67	12
Total comprehensive income for the period	-1,632	4,589		-26	6,721	-1,606	-2,132
Total comprehensive income for the period attributable to:							
shareholders of the parent company	-2,356	3,481		-26	6,048	-2,331	-2,567
non-controlling interests	725	1,107		0	672	725	435

Consolidated Statement of Cash Flows of Allgeier SE, Munich,
for the period from January 1, 2021, to June 30, 2021 (unaudited)

Consolidated Statement of Cash Flows (EUR thousand)								
	Total				Discontinued operations		Continuing operations	
	January 1, 2021 - June 30, 2021	January 1, 2020 - June 30, 2020			January 1, 2021 - June 30, 2021	January 1, 2020 - June 30, 2020	January 1, 2021 - June 30, 2021	January 1, 2020 - June 30, 2020
Results of operating activities	3,719	25,436			-44	24,648	3,763	788
Depreciation and amortization on non-current assets	8,203	17,885			19	10,702	8,184	7,183
Expenses on the disposal of non-current assets	131	32			0	32	131	0
Change in long-term provisions	71	771			0	699	71	72
Other non-cash expenses and income	5,015	2,299			-1	2,458	5,015	-160
Income taxes paid	-893	-4,760			-18	-4,412	-874	-348
Cash flows from operating activities before changes in working capital	16,247	41,664			-44	34,127	16,290	7,537
Cash flows from changes in working capital	-15,869	8,944			10	4,467	-15,879	4,477
Cash flows from operating activities	377	50,608			-34	38,595	411	12,014
Payments for investments in non-current assets	-3,365	-3,724			-5	-1,735	-3,361	-1,988
Payments for finance leases	-5,105	-14,337			-3	-9,661	-5,102	-4,676
Proceeds from the disposal of non-current assets	143	29			1	5	143	24
Proceeds from sale-leaseback transactions	0	2,357			0	0	0	2,357
Payments for the acquisition of subsidiaries	-10,334	-19			0	0	-10,334	-19
Payments for purchase price components for companies not acquired in the fiscal year	-2,715	-6,164			0	-179	-2,715	-5,986
Payments for the acquisition of assets and rights	0	-5,280			0	-3,480	0	-1,800
Payments of loans to investments accounted for using the equity method	-350	-400			0	0	-350	-400
Payments for non-current financial assets	0	-200			0	0	0	-200
Cash flows from investing activities	-21,726	-27,738			-7	-15,050	-21,719	-12,687
Proceeds from capital increase	48	90			0	0	48	90
Proceeds from bank loans	39,500	20,028			0	28	39,500	20,000
Repayment of bank loans	0	-190			0	-190	0	0
Cash flows from intragroup financing	0	0			44	3,544	-44	-3,544
Cash flow from factoring	-2,000	-1,427			0	-845	-2,000	-582
Interest received	9	185			0	142	9	42
Interest paid	-1,001	-1,871			0	-97	-1,000	-1,775
Distributions	-5,691	0			0	0	-5,691	0
Balance of payments with non-controlling interests	59	-10,092			0	0	59	-10,092
Cash flows from financing activities	30,924	6,722			44	2,583	30,880	4,139
Total cash flows	9,576	29,593			3	26,127	9,573	3,465
Changes in cash and cash equivalents due to exchange rate movements	-103	-388			-51	-369	-52	-19
Total changes in cash and cash equivalents	9,473	29,205			-47	25,759	9,520	3,446
Cash and cash equivalents at the beginning of the period	55,619	82,150			431	39,258	55,188	42,892
Cash and cash equivalents at the end of the period	65,092	111,354			383	65,017	64,708	46,337

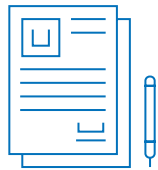
Consolidated Statement of Changes in Equity of Allgeier SE, Munich,
as of June 30, 2021 (unaudited)

Consolidated Statement of Changes in Equity (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	Equity interest of shareholders of the parent company	Equity interest of non-controlling interests	Equity
As of January 1, 2020	11,289	58,006	102	-786			51,597	15,133	7,705	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
Adjustment of the exercise price of stock options from the 2014 stock option plan	0	60	0	0			0	0	0	60	0	60
Exercise of stock options from the 2010 stock option plan	10	80	0	0			0	0	0	90	0	90
Actuarial gains (losses)	0	0	0	0			0	0	-77	-77	-15	-92
Change in non-controlling interests of the Nagarro Group in conjunction with an employee participation program	0	0	0	0			47	0	0	47	0	47
Acquisition of non-controlling interests in iQuest Group	0	0	0	0			-7,299	0	0	-7,299	-5,041	-12,340
Acquisition of non-controlling interests in the SAP Group	0	0	0	0			-3,639	0	0	-3,639	-374	-4,013
Dividends	0	0	0	0			0	0	0	0	-201	-201
Profit or loss for the period	0	0	0	0			0	9,963	0	9,963	2,801	12,764
Foreign exchange differences	0	0	0	0			0	0	-2,829	-2,829	-484	-3,313
As of June 30, 2020	11,299	58,146	102	-786			55,840	9,963	4,799	139,362	19,574	158,936
As of January 1, 2021	11,383	65,074	102	0			25,936	-356	-78	102,060	3,461	105,521
Transfer of profit or loss for the previous year to profit carryforward	0	0	0	0			-356	356	0	0	0	0
Exercise of stock options from the 2010 stock option plan	26	22	0	0			0	0	0	48	0	48
Issue of stock options from the 2021 stock option plan	0	6,100	0	0			0	0	0	6,100	0	6,100
Acquisition of shares of non-controlling shareholders of Allgeier publicplan Holding GmbH	0	0	0	0			0	0	0	0	1,356	1,356
Dividends	0	0	0	0			-5,691	0	0	-5,691	-268	-5,960
Profit or loss for the period	0	0	0	0			0	-1,656	0	-1,656	1,809	152
Foreign exchange differences	0	0	0	0			0	0	-61	-61	9	-53
As of June 30, 2021	11,409	71,196	102	0			19,888	-1,656	-139	100,799	6,366	107,165

Segment Reporting of Allgeier SE, Munich, in accordance with IFRS
for the period from January 1, 2021, to June 30, 2021 (unaudited)

Segments (EUR thousand)									
		Enterprise IT		mgm technology partners		Other		Continuing operations	
		H1 2021	H1 2020	H1 2021	H1 2020	H1 2021	H1 2020	H1 2021	H1 2020
External revenue		145,154	141,476	45,691	38,286	1,577	1,632	192,421	181,394
Revenue with other segments		270	1,685	2,605	2,541	-2,880	-7,198	-5	-2,972
Revenue		145,424	143,161	48,296	40,827	-1,304	-5,566	192,416	178,422
Gross revenue		145,863	143,568	48,296	40,827	-1,304	-5,301	192,856	179,095
Value added		39,624	33,481	18,954	15,301	-1,021	-2,113	57,558	46,669
EBITDA before extraordinary and prior-period effects		11,535	8,894	10,465	8,055	-4,030	-6,778	17,970	10,171
Earnings before interest, taxes, depreciation and amortization (EBITDA)		11,686	8,883	10,602	8,046	-10,341	-8,957	11,947	7,972
Segment earnings from operating activities (EBIT)		6,539	4,534	8,304	6,341	-11,080	-10,086	3,763	788
Segment earnings before income taxes		4,754	3,673	8,193	6,336	-10,131	-9,624	2,816	385
Segment assets		294,181	210,249	70,398	47,832	-43,984	-14,179	320,595	243,903
Value added as % of total revenue		27.2%	23.3%	39.2%	37.5%	78.3%	39.9%	29.8%	26.1%
Operating EBITDA as % of total revenue		7.9%	6.2%	21.7%	19.7%	309.1%	127.9%	9.3%	5.7%
EBITDA as % of total revenue		8.0%	6.2%	22.0%	19.7%	793.3%	169.0%	6.2%	4.5%
EBIT as % of total revenue		4.5%	3.2%	17.2%	15.5%	850.0%	190.3%	2.0%	0.4%

Other Notes



Accounting policies

The half-yearly financial report as of June 30, 2021, was prepared in accordance with the requirements of section 115 of the *Wertpapierhandelsgesetz* (WpHG – German Securities Trading Act) and the International Financial Reporting Standards (IFRS) on interim financial reporting. The accounting policies have not changed compared to the consolidated financial statements as of December 31, 2020. The changes made to the consolidated financial statements as of December 31, 2020 compared with the previous year's financial statements were also applied to the prior-year figures in these half-yearly financial statements. The statement of cash flows therefore shows the payments received from sale-leaseback transactions and the cash flow from factoring in the respective lines. In the statement of changes in equity, items not attributable to other comprehensive income were transferred to the profit carryforward. The half-yearly financial report as of June 30, 2021, has not been reviewed in accordance with section 115 WpHG or audited in accordance with section 317 of the *Handelsgesetzbuch* (HGB – German Commercial Code).

Number of shares

In the second quarter of 2021, option rights for 26,000 shares were exercised under the stock option program. Accordingly, the total number of shares of Allgeier SE increased from 11,382,513 on December 31, 2020 to 11,408,513 on June 30, 2021. The exercise of these option rights resulted in a cash inflow of EUR 48 thousand for Allgeier SE.

Share-based payment

As remuneration for services provided, the Allgeier Group grants managers equity-settled share-based payment (stock options). On June 8, 2021, a further 900,000 stock options were issued to managers, with each option entitling the holder to subscribe for one share in Allgeier SE. To provide for the subscription of shares in Allgeier SE when the options are subsequently exercised, the share capital was increased contingently by EUR 1.00 per stock option issued. Expenses for services by employees who are granted options to purchase shares in Allgeier SE in return are calculated using the fair value of the options on the grant date, including market performance conditions. Other performance and non-market vesting conditions that lead to options not being exercised are not included in the calculation of fair value. When the entitlements become vested, the calculated total value of an option tranche issued is recognized immediately through profit or loss under staff costs or on a pro rata basis over a defined vesting period in line with the agreed vesting conditions. The newly

granted option tranches were measured using a multi-stage binomial model in accordance with the provisions of IFRS 2. The expected volatility corresponds to the annualized historical standard deviation of the ongoing interest-bearing share return of a peer group, including dividend payments. The following material valuation parameters apply to the stock options issued on June 8, 2021 (2021 stock option plan):

Parameters of binomial model	
Share price on issue date	EUR 23.10
Term from issue date	10 years
Holding period	4 years
Expected Allgeier share price volatility	30.0%
Expected dividend p.a.	EUR 0.50

The total expense for the stock option rights issued under the 2021 stock option plan was calculated as a preliminary amount of EUR 6.2 million. Of this figure, EUR 6.1 million was recognized as staff costs in the half-yearly financial report for 2021, with capital reserves increasing accordingly. The expense for the stock options issued is not cash-relevant as contingent capital has been recognized for the subsequent exercise of the options.

Dividend

At the Annual General Meeting held on June 8, 2021, Allgeier SE resolved to pay a dividend of EUR 0.50 per entitled share from its net retained profits of EUR 48,839,595.53 as of December 31, 2020. 11,382,513 shares were entitled to the dividend. The dividend totaling EUR 5,691,256.50 was paid out to the shareholders in June 2021.

Significant transactions with related parties

Related parties are defined as persons or enterprises that can influence or be influenced by the company. In the first half of 2021, mgm technology partners GmbH, Munich, paid a loan of EUR 350 thousand to IPP northport InsurancePartner Platform GmbH, Hamburg (northport), which is accounted for using the equity method. This is a bullet loan maturing in December 2031 and bearing interest at 3 percent p.a. In addition, mgm technology partners generated revenue of EUR 260 thousand with northport in the first half of 2021. The consolidated balance sheet still includes a corresponding receivable of EUR 46 thousand. In January 2020, Allgeier Beteiligungen GmbH, Munich, granted Talentry GmbH, Munich, which is accounted for using the equity method, a convertible loan of EUR 400 thousand. The loan has a term of five years and bears interest at 10 percent p.a. The loan was written off in full as of December 31, 2020. Interest receivables of EUR 20 thousand were recognized in the first half of 2021.

Business relationships between all companies included in the consolidated financial statements were fully eliminated in the consolidated financial statements.

Consolidated Group

As of June 30, 2021, the basis of consolidation of Allgeier SE consisted of 40 consolidated companies (December 31, 2020: 36) and two companies accounted for using the equity method (December 31, 2020: two). The new additions in the reporting period were publicplan GmbH, Cloudical Deutschland GmbH, and it-novum GmbH:

- publicplan GmbH, Düsseldorf, was consolidated for the first time effective 2 January 2021 on the basis of a preliminary purchase price of EUR 13.0 million. The purchase price is composed of a fixed purchase price of EUR 12.5 million, which may increase by up to EUR 1.4 million depending on the company's cash funds and net working capital. Following the provisional identification and measurement of the assets and liabilities acquired, the purchase price was offset by net assets of EUR 2.8 million. The net assets include acquired cash and cash equivalents of EUR 1.5 million. The remaining difference between the purchase price and the net assets of EUR 10.2 million was capitalized as goodwill. The preliminary purchase price of EUR 13.0 million was paid in January 2021. In addition to the purchase price, further costs of EUR 91 thousand were incurred in conjunction with the acquisition. These were recognized in profit or loss under other operating expenses. In connection with the acquisition of publicplan GmbH, the Allgeier Group reached an agreement with the founder and acquirer of publicplan GmbH on a reverse investment for the indirect acquisition of 20 percent of the shares in the company. The Allgeier Group received an incoming payment of EUR 1.4 million in conjunction with this transaction in the first quarter of 2021.
- Allgeier publicplan Holding GmbH, Munich, an 80 percent subsidiary of Allgeier SE, acquired all the shares in Cloudical Deutschland GmbH, Berlin, on June 17, 2021 for a purchase price of EUR 50 thousand. Assets of EUR 0.2 million and liabilities of EUR 0.8 million were transferred to the Allgeier Group when Cloudical was consolidated for the first time. The difference between the purchase price and the net liabilities was recognized as goodwill.
- Allgeier CORE Group GmbH, Bremen, acquired it-novum GmbH, Fulda, including its wholly-owned subsidiary in Zurich, Switzerland, by way of a purchase agreement dated June 20, 2021. The preliminary purchase price for the company is EUR 19.0 million. The purchase price was paid in early June 2021 less a retention of 10 percent. The acquisition also included a payment of EUR 2.3 million for financial liabilities of it-novum in respect of the seller that were established prior to the acquisition. Net assets of EUR 0.3 million were included in preliminary first-time consolidation on the basis of the preliminary carrying amounts under German commercial law. The difference arising from the acquisition was recognized in intangible assets as of June 30, 2021.

All the values of the assets and liabilities acquired are preliminary, as the identification of hidden reserves and liabilities arising from the acquisitions conducted in 2021 is not yet complete.

Supplementary Report

On July 26, 2021, Allgeier reached an agreement with the founders and shareholders of MySign AG, Olten, Switzerland (MySign), for the acquisition of 80 percent of the shares in MySign and entered into a corresponding purchase agreement. MySign holds all the shares in VJii Productions AG, Olten, Switzerland. MySign was acquired by Allgeier IT Solutions GmbH, Bremen. The three founders of MySign continue to hold a 20 percent in MySign as entrepreneurs. The core business of MySign is business model digitalization with a focus on e-commerce. MySign has developed a modern proprietary online store solution based on modular microservices, which it customizes to meet the complex needs of its customers. Together with MySign, Allgeier offers its customers modern and comprehensive technology in the area of e-commerce. In fiscal 2020, MySign generated revenue of EUR 6.0 million and EBITDA of EUR 0.5 million. MySign is expected to be included in consolidation for the first time effective August 1, 2021. Based on preliminary figures, the company's net assets totaled around EUR 3.5 million as of the end of June 2021. This includes cash and cash equivalents of EUR 1.2 million.

Responsibility Statement



To the best of its knowledge, the Management Board of Allgeier SE gives its assurance that this half-yearly financial report of Allgeier SE as of June 30, 2021, including the interim management report of the Allgeier Group, was prepared in accordance with the applicable accounting principles

and includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of fiscal 2021.

Legal Notice

Information for fiscal 2021

All information for fiscal 2021 uses assumptions and estimates based on Management Board expectations. While the Management Board believes that these assumptions and estimates are accurate, actual future developments and results could 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 half-yearly financial report and assumes no such liability.

In particular, the further consequences of the coronavirus crisis in the wake of the COVID-19 pandemic and the speed of the economic recovery will play a key role in the occurrence of assumptions and estimates: The spread of coronavirus (SARS-CoV-2) and new mutations of the virus as well as the political action to contain the pandemic continue to have an at times significant impact on the global economy, individual markets, sectors and companies. While the business of the Allgeier Group has so far proved largely resilient to the consequences of the crisis, it cannot be ruled out that developments affecting individual markets, sectors and companies due to the crisis could affect the revenue and financial performance of Allgeier SE in ways unforeseeable by the Management Board at the time of this report 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.

Financial Calendar 2021

Important dates and events	
Publication of the 2020 consolidated/annual financial statements	April 30, 2021
Publication of voluntary interim information as of March 31, 2021	May 14, 2021
Annual General Meeting	June 8, 2021
Publication of 2021 half-yearly financial report	August 13, 2021
Publication of voluntary interim information as of September 30, 2021	November 12, 2021

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Allgeier SE
Einsteinstrasse 172
81677 Munich
Federal Republic of Germany
Tel.: +49 (0) 89 998421-0
Fax: +49 (0) 89 998421-11
E-mail: info@allgeier.com
www.allgeier.com

Register entry

Munich Local Court, HRB 198543

Contact

Allgeier SE
Corporate Communications & Investor Relations
Tel.: +49 (0) 89 998421-41
E-mail: ir@allgeier.com



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Allgeier SE
Einsteinstrasse 172 | D - 81677 Munich

Tel.: +49 (0)89 998421-0
Fax: +49 (0)89 998421-11
E-mail: info@allgeier.com
www.allgeier.com