ALLGEIER
Driving Technology

allgeier.com

Investor Presentation

April 2024

1 | Allgeier at a glance

2 | Value creation highlights

3 | Market trends

4 | Business overview

5 | Group financials

1 Allgeier at a glance

Allgeier is a software and IT services company specialized in the digitalization of mission-critical enterprise processes

Allgeier has built
>€ 2bn of **shareholder value** in recent 20 years[1]

€ 488 m Revenue 2022[1]

12 % Revenue CAGR[1,2] (2020-23)

13 % Adj. EBITDA margin 2023[1,3]

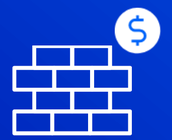
26 % Adj. EBITDA CAGR[1,2,3] (2020-23)

Broad customer base of >2.000 **large enterprises, Mittelstand companies** & **public sector clients**

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

>3,500 highly skilled employees[4]

15 % Employee growth CAGR[1,2] (2020-23)



Buy & build track record with **80+** value-adding **acquisitions** since 2004

[1] Continuing operations according to IFRS as of December 31, 2023 including retroactive adjustments required by IFRS
[2] Compound Annual Growth Rate
[3] EBITDA before effects that are extraordinary or relate to other periods
[4] as of December 31, 2023

Allgeier focuses on cutting-edge, market-leading technologies & key future trends

Low-code Software development

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

Cloud/ Containerization

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

Microsoft ERP & Azure Cloud

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

Open-source Software

Publicplan
it-novum

Artificial Intelligence

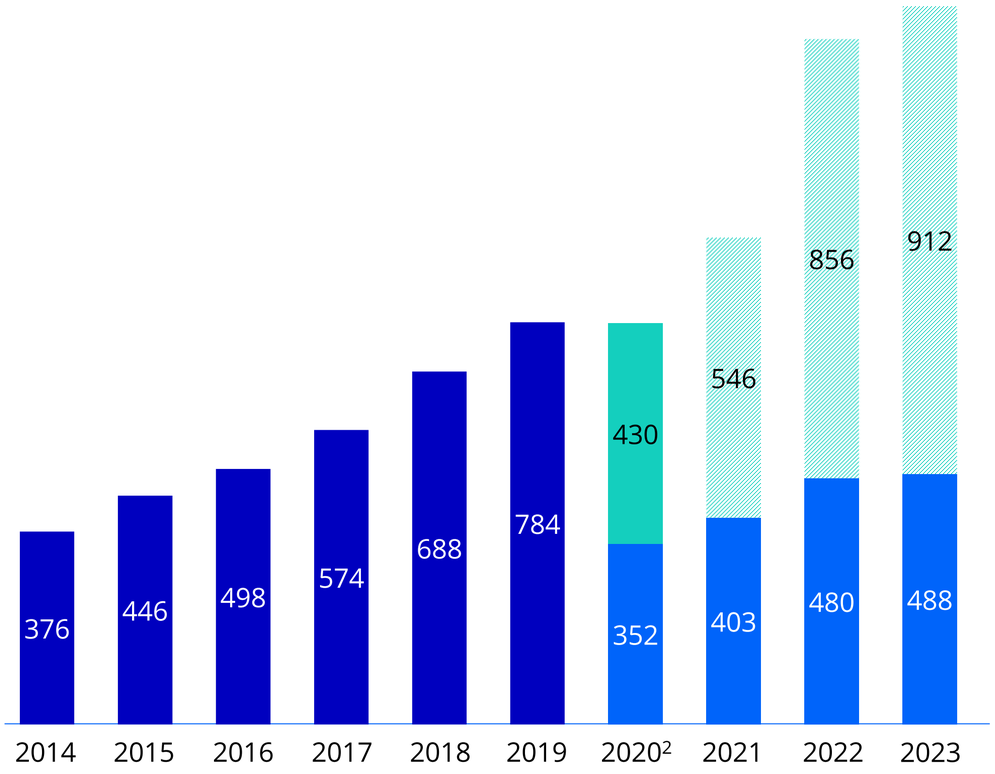
Machine Learning
Cyber Crime/Allgeier CyRis

IoT/ Smart City

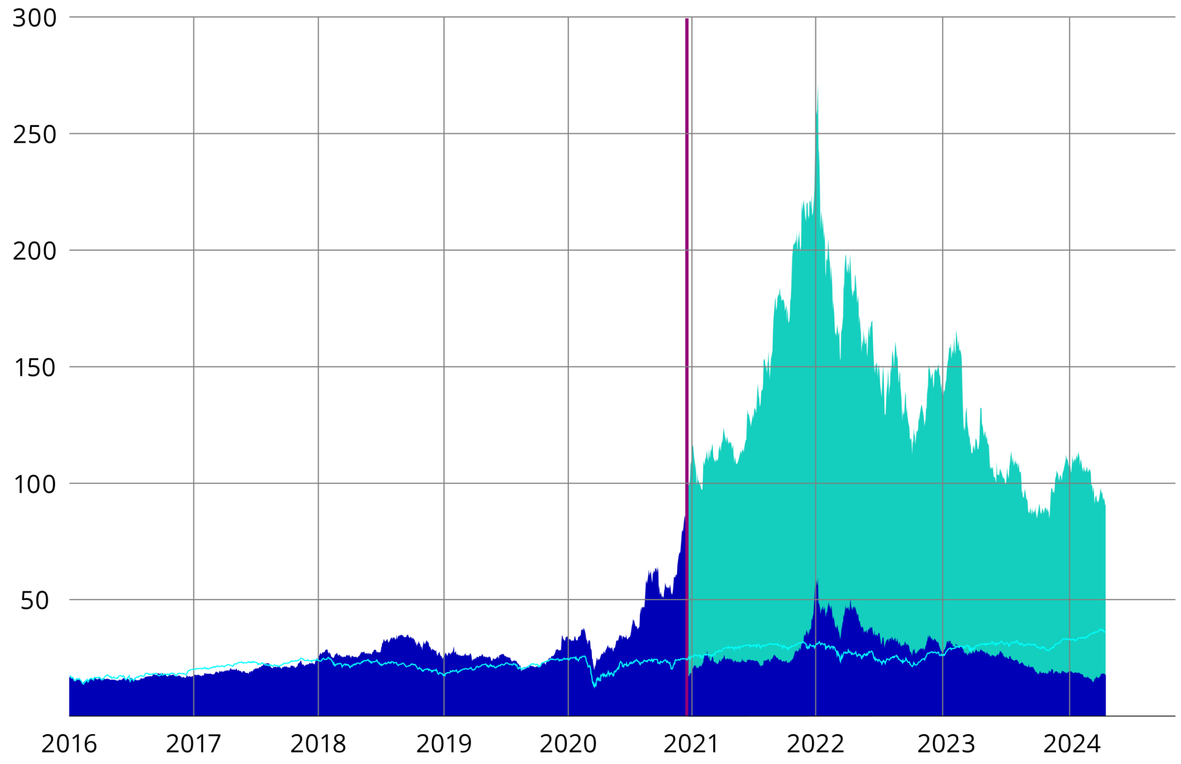
Big Data Analytics
Open Source IoT

Allgeier shows sustainable growth and continued increase in value

Revenue[1,2] in € m

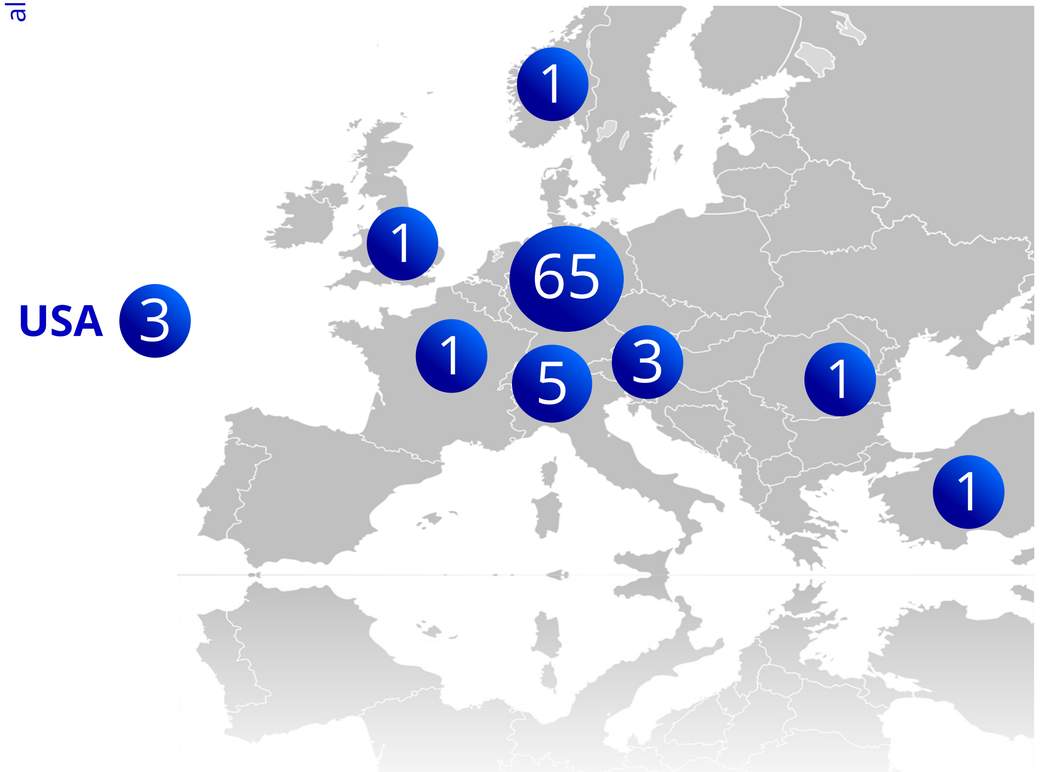


Share performance[2] in €



[1] Continuing operations according to IFRS including retroactive adjustments required by IFRS [2] In 2020 Allgeier fully spun-off its international software development business as an independent listed company
[3] As of December 16, 2020: value of Allgeier share plus value of Nagarro share, light blue comparison line: performance of DAX in percent (basis January 1, 2016: 100 percent)

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

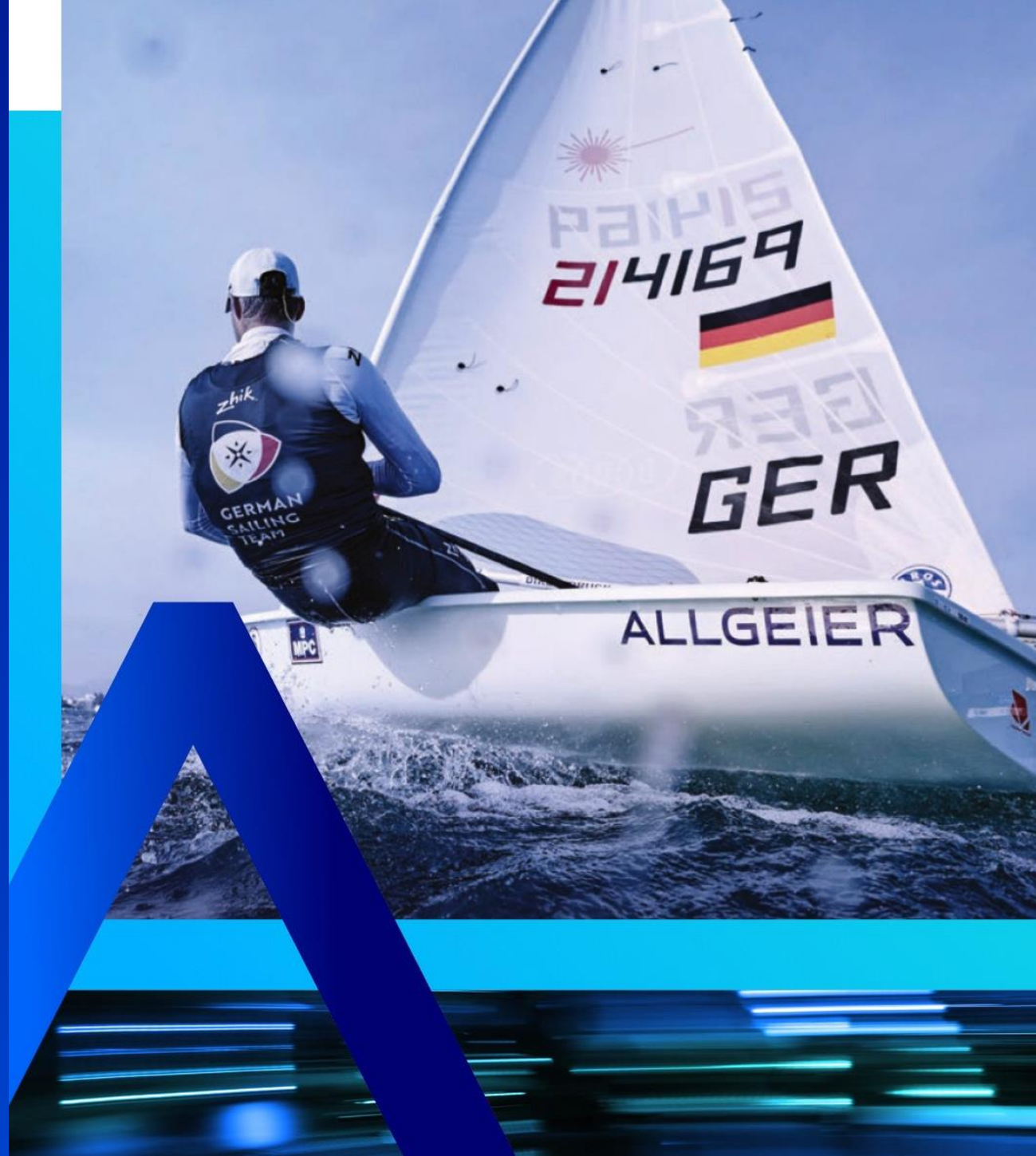


- Since 2003 we have acquired **>80 companies** & created larger entities to support value creation
- During this period, we have assessed more than **1,500 acquisition targets** with different specializations and in a wide range of countries
- 2003-2023: **>10 divestments**, proceeds from disposals uncover hidden reserves

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

There may be more than one location for each acquisition

2 Value creation highlights



Allgeier is creating sustainable shareholder value at the core of digitalization

1. **Digitalization** is disrupting any business

Digitalization drives our business. We address the need of our customers for change-the-business projects.

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

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

3. **Smart & highly skilled people** are the basis of know-how in a fast-developing business environment

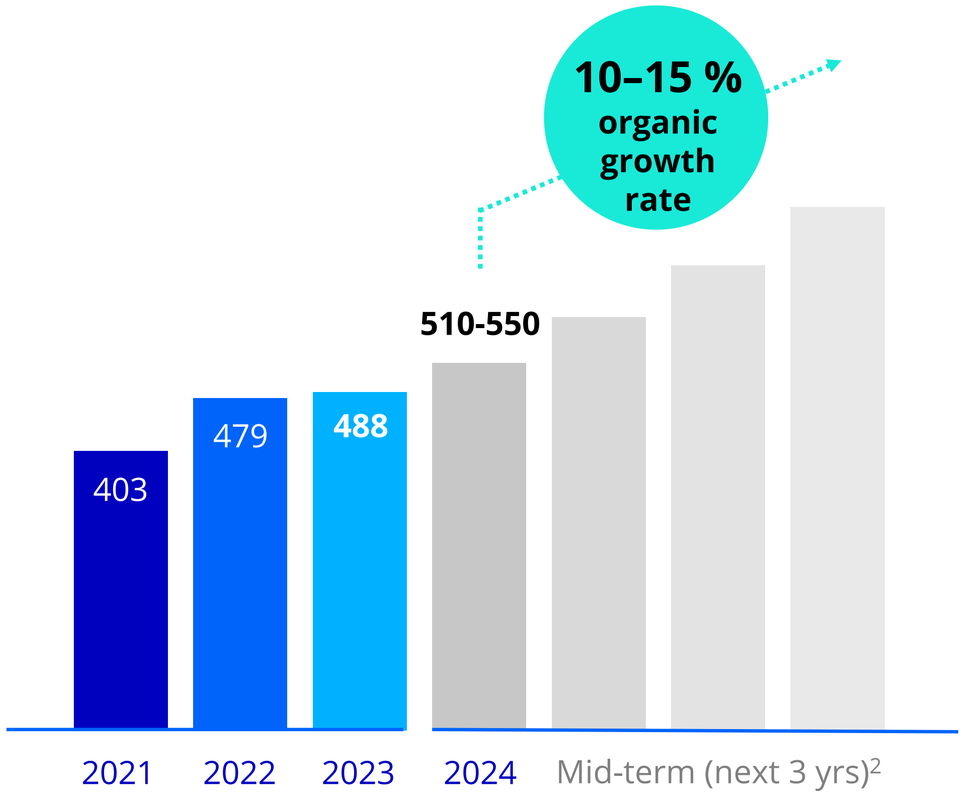
We are a safe & exciting home to our people based on modern & open cultures in the various Allgeier companies.

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

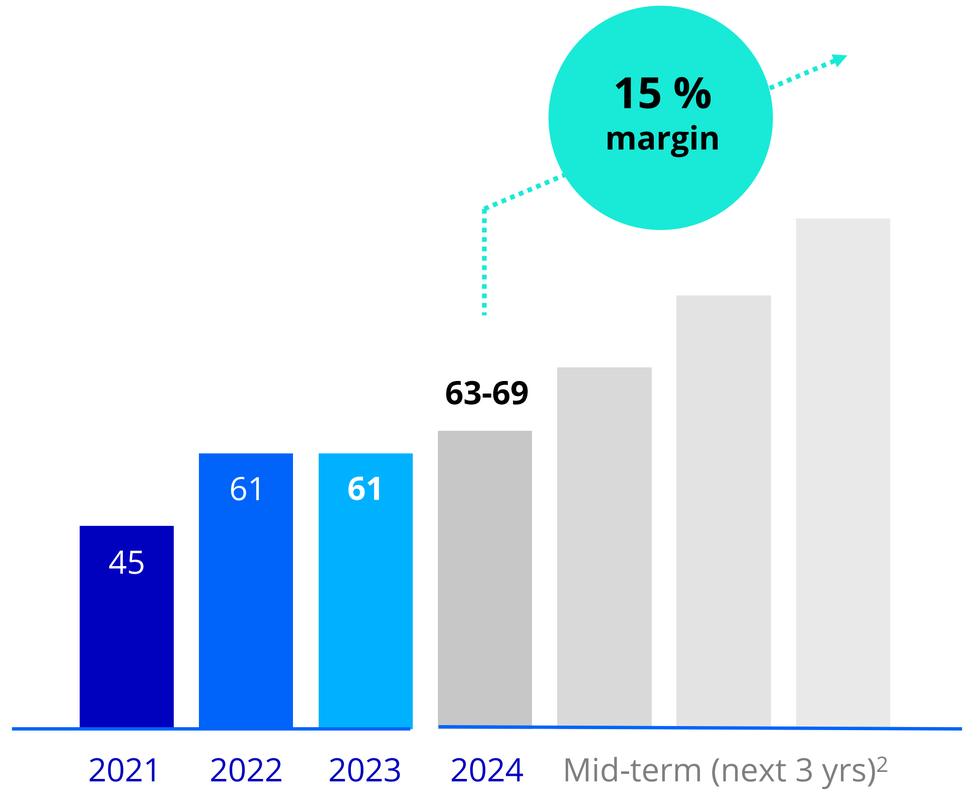
We are attracting companies & entrepreneurial people to join us.

Guidance for the 2024 financial year and mid-term forecast: Further revenue growth & margin expansion

Revenue in € m



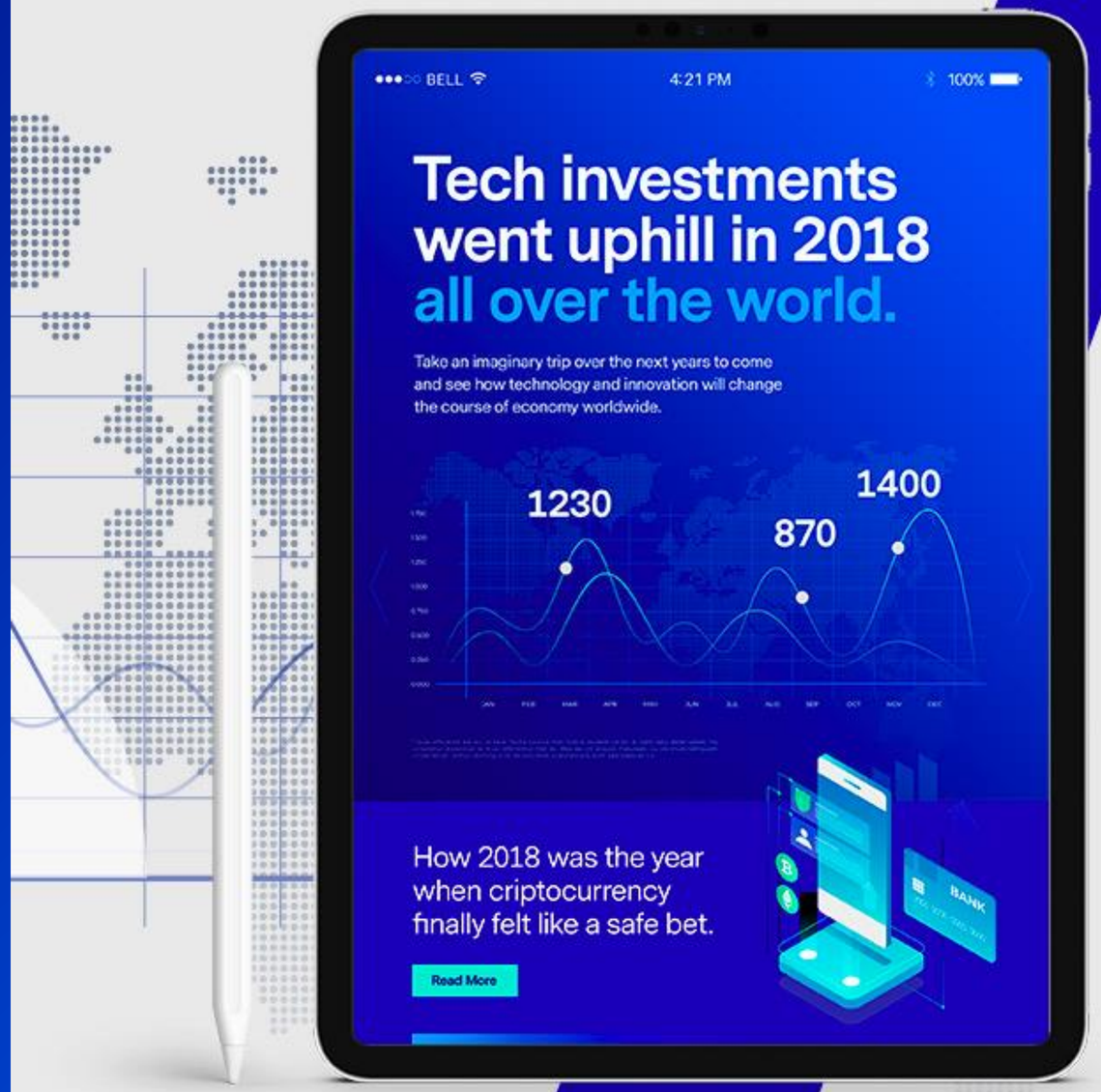
Adjusted EBITDA in € m1



1) EBITDA before effects that are extraordinary or relate to other periods

2) according to latest company guidance ad hoc announcement

3 Market trends



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

€ 97.1bn
2024

German IT & software services market[1]

> € 3.3bn
2021/2022

Investment in the digitalization of public administration in Germany[3]

$ 2,510bn
2024

Global spending on digital transformation technology & services[5]

33 % CAGR 2023–30
► $ 43.9bn 2030

Global cloud containerization market[2]

14 % CAGR 2023–30
$ 425bn 2030

Global cyber security market[4]

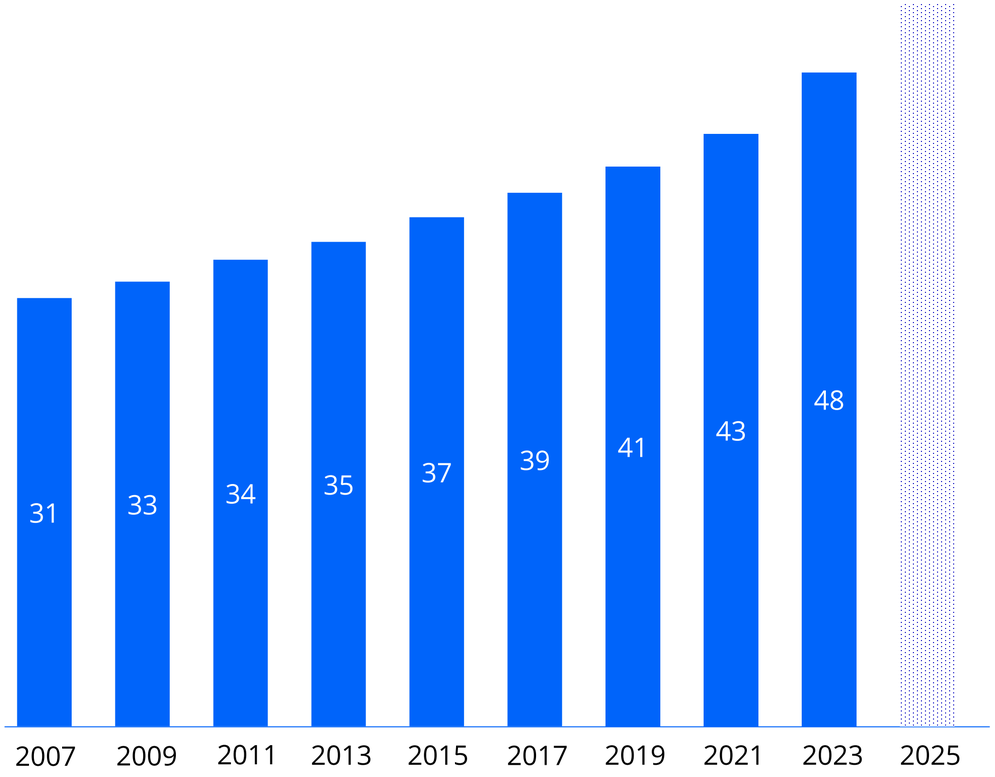
10 % CAGR 2024–28
$ 4,865bn 2028

Global e-commerce market[6]

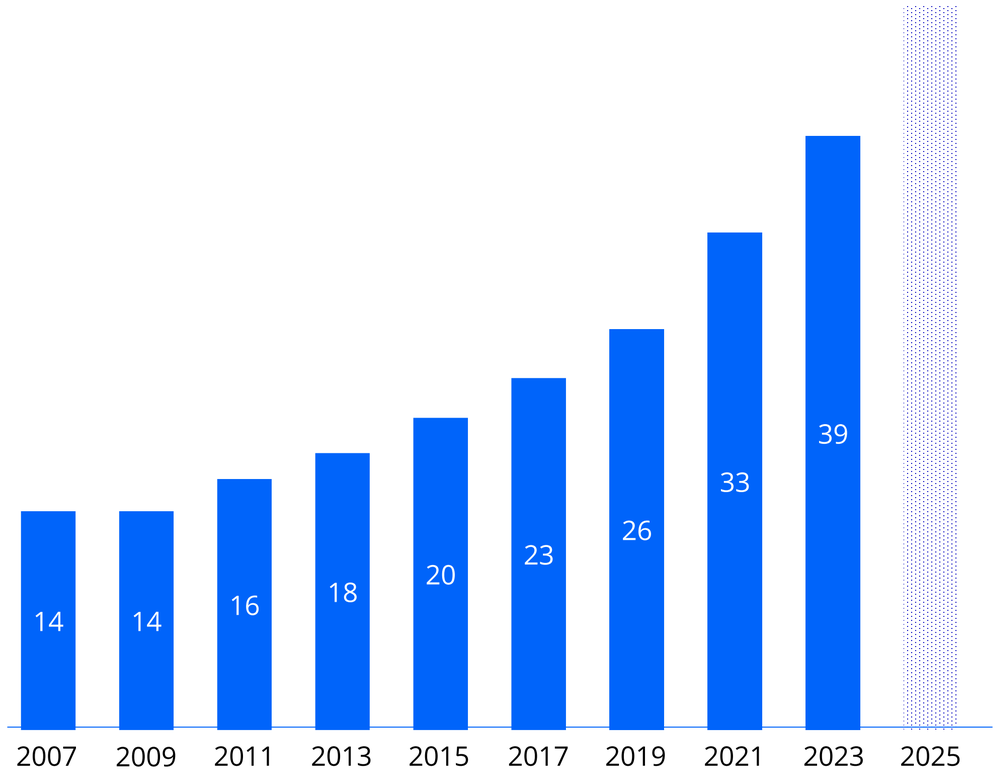
[1] BITKOM, Eito; as of January 2024 [2] Data Bridge Market Research: Global Application Container Market; as of December 2022
[3] National Standards Control Council: Monitor Digital Administration (federal budget for implementation of OZG and register modernization) [4] Fortune Business Insights: Cyber Security Market Research Report; as of April 2023 [5] Statista: Spending on digital transformation technologies and services worldwide from 2017 to 2026; as of August 2023 [6] Statista: eCommerce - global; as of October 2023

Allgeier benefits from the continuous growth of the software & IT services market and the huge demand for digital transformation

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

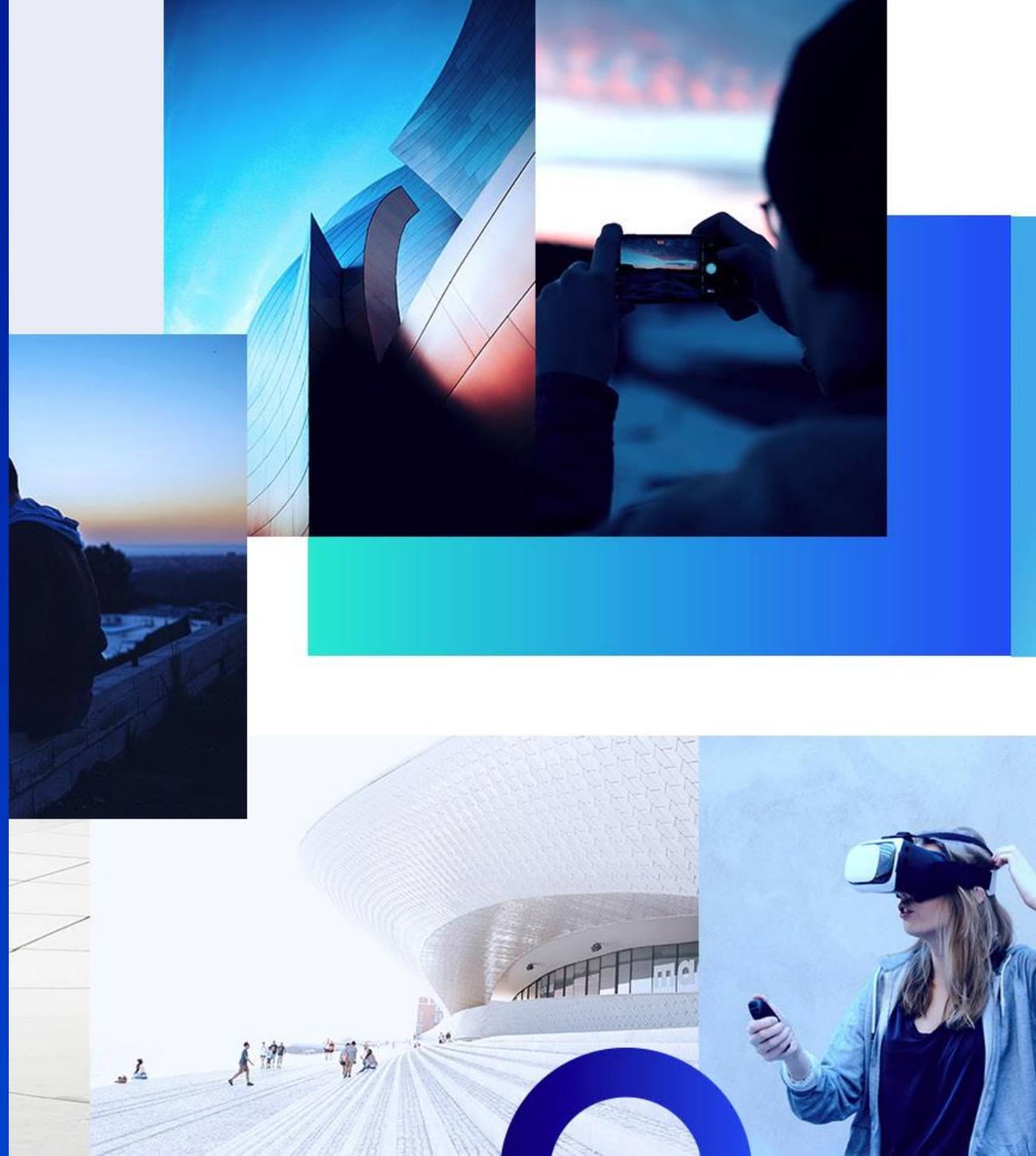


Revenue from software in Germany[1] in € bn



[1] BITKOM, Eito, Statista (January 2023); own estimates

4 Business overview



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

ALLGEIER inovar
ALLGEIER CyRis
ALLGEIER ITS
evora — IT SOLUTIONS —
SDX
ALLGEIER EXPERTS
ALLGEIER ENGINEERING
ALLGEIER PUBLIC
publicplan.

Allgeier Enterprise IT

Allgeier Enterprise IT is specialized in digital transformation projects with recurring nature at the core of the customers' operations

Full-range IT solutions & software services provider for **digitalization**

€ 368 m Revenue 2023[1]

€ 42 m Adj. EBITDA 2023[1,2]

>2,400 IT & software specialists[3]

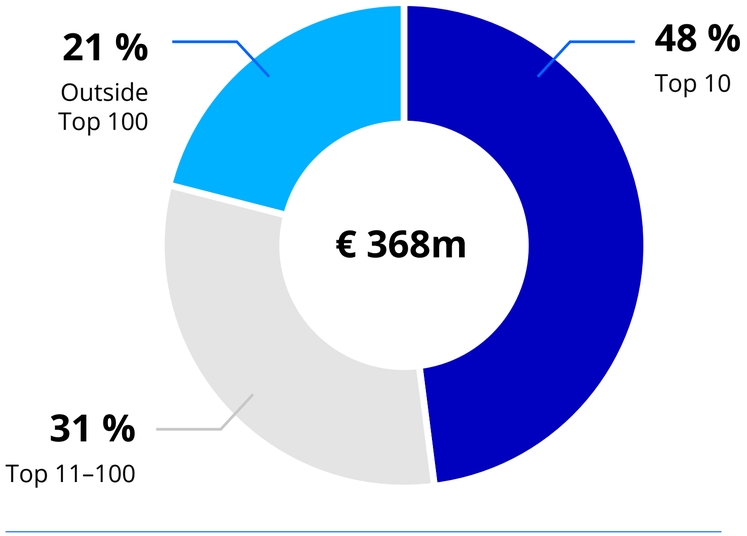
22 locations in Germany[3]

10 locations in Austria, Switzerland, Poland, Spain & India[3]

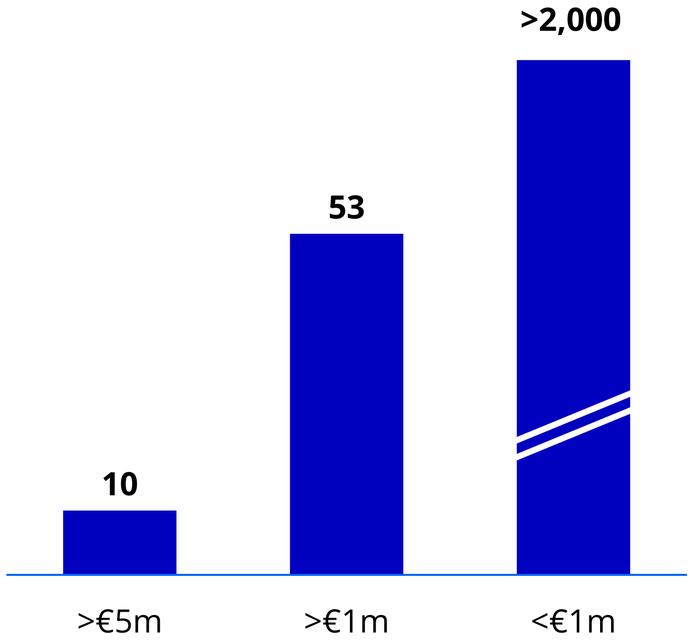
[1] Based on unconsolidated segment financials according to IFRS as of December 31, 2023
[2] Adjusted EBITDA (EBITDA before effects that are extraordinary or relate to other periods) of operating units w/o holding company costs
[3] as of December 31, 2023

Allgeier Enterprise IT is specialized in large digital transformation projects with recurring nature at the core of the customers' operations

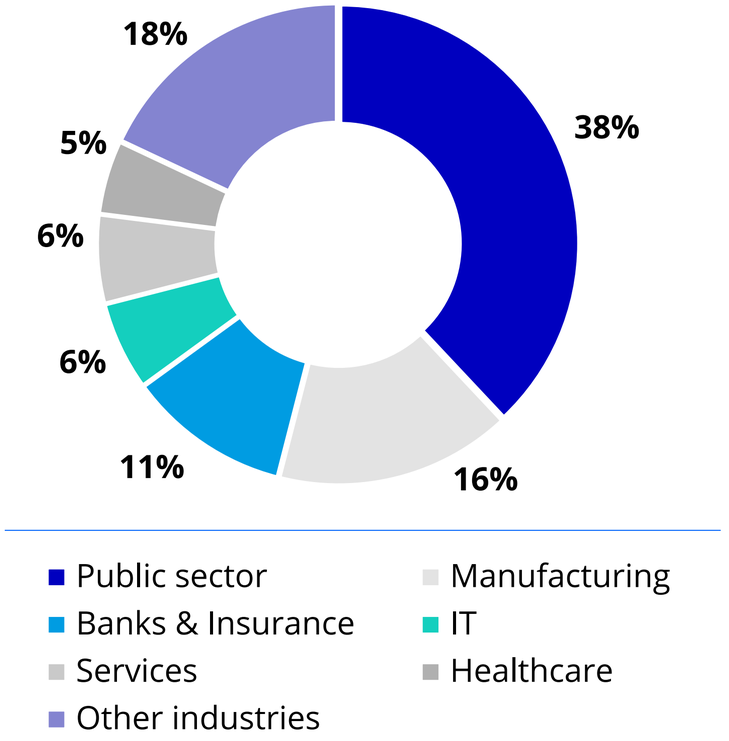
Customer diversification[1]



Number of accounts[1]



Industry segmentation[1]



[1] based on segment financials as of December 31, 2023; Customers with revenues of at least 1k EUR p.a.

Allgeier Enterprise IT supports its clients in the digitalization and optimization of their digital business processes along the entire value chain

Focused on large IT & software **projects** for **digital transformation**, long-term **managed services** & **proprietary software solutions**

- Open-source/E-government
- Public sector IT services
- Cyber security
- Cloud/Containerization
- E-commerce
- ERP & ECM
- SAP & ServiceNow consulting & software development

DB · T · · · ING · BASF We create chemistry

dataport · NOKIA · Tech Mahindra · Gothaer

SIEMENS · vodafone · KFW · NTT DATA Trusted Global Innovator

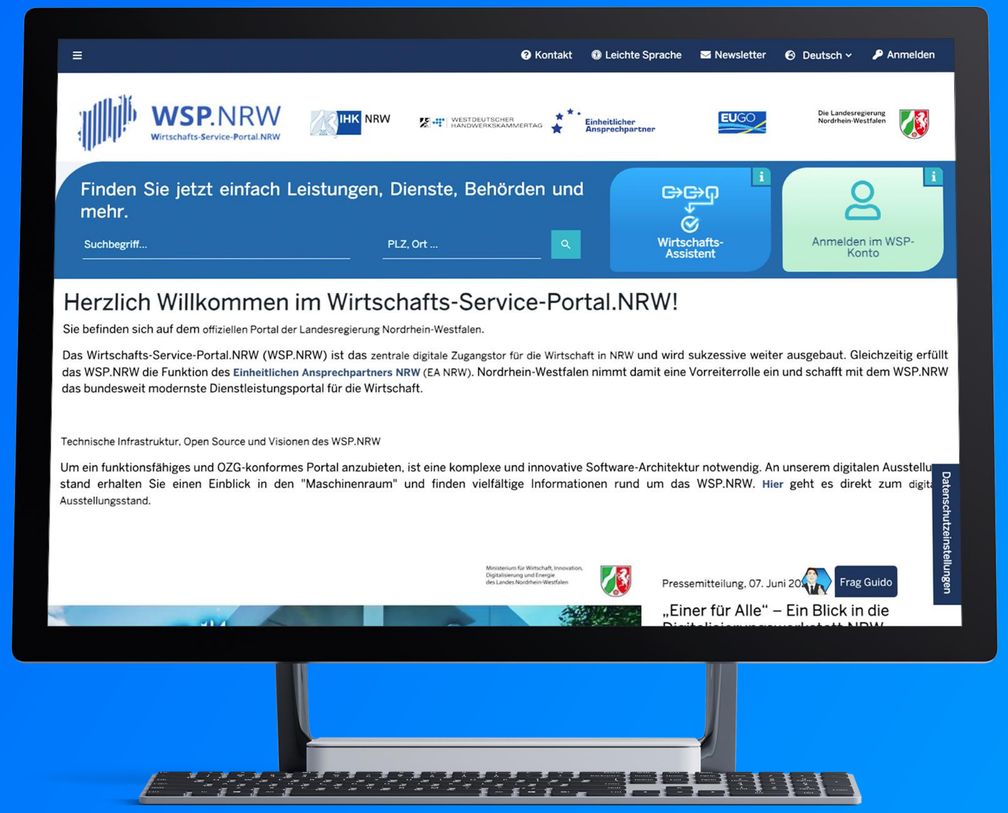
LANXESS Energizing Chemistry · Santander · FUJITSU

BOMBARDIER · Deutsche Post · BNP PARIBAS

ERGO · EVONIK Leading Beyond Chemistry · COMMERZBANK

Success Story
Open-source Software Development: Public Administration as a Service - Wirtschafts-Service-Portal NRW

WSP.NRW
Wirtschafts-Service-Portal.NRW
Die Landesregierung Nordrhein-Westfalen



- The WSP.NRW relieves all 396 municipalities in the state of the burden of receiving business start-up notifications
- The portal serves as a “single point of contact” according to EU regulation (SDG-II) for European start-ups
- Promoting digital sovereignty of public administration and 100% open-source: Drupal CMS follows recommendation of EU Commission & EU Parliament
- Consistent implementation on microservices architecture enables cloud-based hosting
- All components can be configured for other federal states according to EfA principles (one-for-all services) and can thus be reused for the digitalization of other administrative services as well as for other sectors (e.g., healthcare)

Allgeier Active Cyber Defense Service
Detect cyber attacks early - and defend against them!

ALLGEIER CyRis

- Time is the crucial factor in a hacker attack - the longer an attacker can move undetected in the network, the greater the damage as a rule; it often takes up to six months for a cyber attack to be detected
- Allgeier CyRis enables early attacker detection and thus successful and early defense against cyberattacks with the help of a "Managed Detection and Response solution" (MDR)
- Active Cyber Defense (ACD) service is a proactive solution installed in the customer infrastructure to detect unusual network communications and compromised systems
- Trained IT security analysts take over 24/7 network monitoring - if an active attack is detected, an immediate warning is sent to the customer; in addition, incident response specialists provide separate support

Success Story
Document management: Central collaboration platform based on our proprietary software

- Building a central document collaboration platform for Vodafone in Germany and other countries as well as subsidiaries of Vodafone
- Migration of >4.5bn documents accessible by 4,500 users
- Technical basis is our proprietary DMS software that got highly customized for the specific Vodafone requirements, all architecture and software engineering is done by us
- The project is ongoing for 4 years and with a deployment of over 14,000 person days so far
- Our revenue from the project comprises of T&M & license fees Global deployment using tablets for significant cost savings, higher efficiency in resource planning, higher speed & improvement of safety

Success Story
Cloud migration & Workplace as a Service: IT service management for German airport with critical applications

ALLGEIER ITS

- Takeover of IT services from subsidiaries of the customer (KRITIS company with protected areas) incl. services in security areas of the client, complete deployment of all end devices
- Cloud migration: modernization of IT from SCCM to Intune with transitional hybrid operation of both services
- Managed Workplace for 2,500 end devices, walk-in service desk and full IT lifecycle services (IMACD), 24x7 service desk incl. VIP support, client management via Microsoft Endpoint Manager Autopilot, packaging of all software products, takeover of HW/SW logistics processes via standardized shopping cart and takeover of complete HW lifecycle management, compliance & security for endpoints and service management

Success Story
Managed Services: Fully managed services on the high seas for the entire TUI & Hapag Lloyd cruise fleet

- Single point of contact (infrastructure, security, network) and scalable IT resources for onboard operations for 13 ships of the "Mein Schiff" fleet and Hapag Lloyd cruise fleet
- Challenge: limited access due to variable ship locations and ensuring availability and performance of systems on the high seas
- Comprehensive service management for the entire fleet and locations in Germany: central hub on all ships via Allgeier data center for external parties (“OneNet Services”), operation of local data centers for the entire fleet, 24/7 service and customer-specific monitoring as well as on-board service, use of server and storage virtualization (DataCore, DELL VxRail), two server rooms per ship, manufacturer-related HW support incl. parts logistics (RMA)

Success Story
IoT: Citizens and tourists benefit from “dParkingPartner” smart city app

- Dataport is the public law institution of the five northern German states for the digitalization of public administration; the Baltic Sea resort of Eckernförde optimized public parking space and tourist traffic flows as part of a pilot project using Internet of Things (IoT) technology
- 30-40% of inner-city traffic is due to parking - effective parking management and better traffic control help to significantly reduce CO_2 emissions and prevent congestion
- A smartphone app reliably directs drivers and tourists to free parking spaces; the visualization of parking space data using ThingsBoard is an almost universal solution that a wide variety of municipalities can use
- The application architecture is based on open source technologies and is becoming the de facto standard for IoT and smart city scenarios

Success Story
Asset Management with SAP and EvoSuite: Mobile maintenance & work order management

- Support technicians in the field with SAP Asset Manager & EvoSuite
- Implementation of mobile maintenance solution SAP Asset Manager in biggest and complex German plant
- Implementation of scheduling and work order management solution EvoSuite
- 1500+ technicians supported by implemented solutions
- Global deployment using tablets for significant cost savings, higher efficiency in resource planning, higher speed & improvement of safety

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

- Leinweber Baucentrum is one of the most innovative building materials retailers in Germany with a focus on customer-oriented omnichannel IT solutions
- 2012: Introduction of the industry-specific Allgeier ERP solution syntona® logic at Leinweber Baucentrum; since then, additional modules have been continuously integrated to optimize business processes
- For the best possible customer service, Leinweber Baucentrum pursues an omnichannel approach in which the Allgeier ERP is always at the center - whether directly on the construction site via the web store or on site in the branch with a wide range of self-service offerings

Success Story
Workflow management: Digitization of business processes as a success factor

- Allgeier's proprietary workforce management software metasonic® was established at Röhm GmbH as a workflow engine in the company for the independent modeling of business processes
- The customer has established its own internal metasonic® process team with three employees
- Over 3,500 users access metasonic® process
- Röhm uses metasonic® process for the following scenarios, among others: CREM, CHOP management, generic workflow, EMP/MASQ, investment companies, USGQ(E) delegation, IT audit finding, and more
- Röhm and Allgeier inovar have already been working together successfully for 15 years in various projects

Success Story
eGovernment: Cross-state digitalization in the judiciary with e-file system and portal for billions of documents

E-Akte

- Replacing paper-based processes & implementation of an e-file system for electronic legal transactions and legally binding digital files in the justice system
- The central eAkte system stores, distributes and makes available the billions of documents from the various specialized procedures in compliance with the law
- The integration portal brings together various specialized procedures a thus provides a central point of contact for judges and clerks, among others (e.g., land registry, register management, eAkte).
- High availability requirements, organizational complexity (e.g., cross-state interconnectedness), and change management/acceptance (e.g., judicial independence)

mgm technology partners

mgm technology partners' ongoing success is underlined by key public & enterprise accounts

One of the leading service providers for **e-government** and **e-commerce** in Germany

- Enterprise low-code platform mgm A12
- Enterprise software engineering
- Artificial intelligence/Machine learning
- Strategic IT consulting
- Web & application security
- Test automation

Bayerisches Landesamt für Steuern
LIDL
hp
KICKZ
BayWa
Allianz
Deutsche Rentenversicherung Bund
MAN
DHL
SIEMENS
BMW
ERGO
VATTENFALL
NESPRESSO
e·on

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

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

€ 125 m Revenue 2023[1]

€ 26 m Adj. EBITDA 2023[1,2]

> 1,000 software developers & consultants[3]

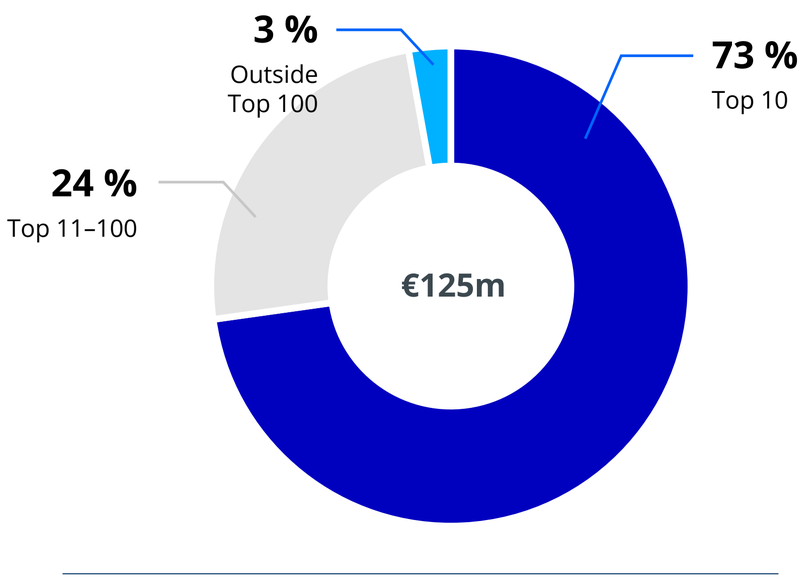
12 locations in Germany[3]

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

[1] Based on unconsolidated segment financials according to IFRS as of December 31, 2023
[2] Adjusted EBITDA (EBITDA before effects that are extraordinary or relate to other periods) of operating units w/o holding company costs
[3] as of December 31, 2023

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

Customer diversification[1]



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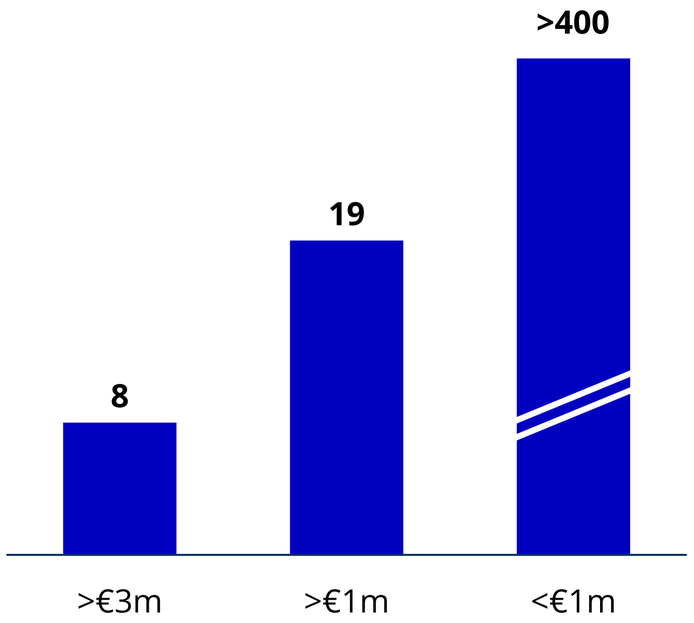
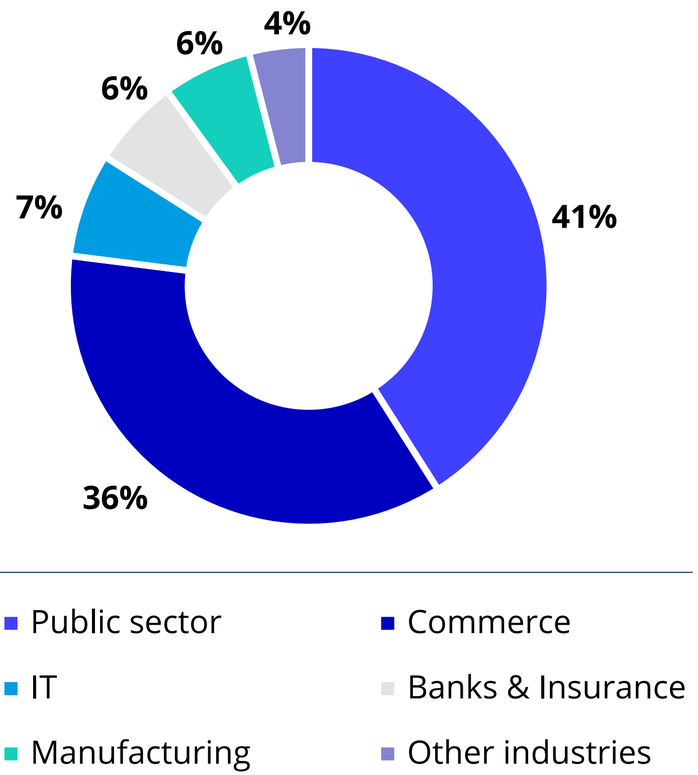


Industry segmentation[1]



[1] based on segment financials as of December 31, 2023; Customers with revenues of at least 1k EUR p.a.

Artificial Intelligence: Creating AI landscapes - Current activities

Current AI activities & working areas:

- Internal LLM (large language model) running on premises & accessible via API for testing purposes
- Developing A12 based chat UI for whole organization
- Fully automated quality testing & deployment of new, emerging LLMs according to business scenarios & needs
- Operating, monitoring, sizing LLMs - on premise & externally (hosted at AWS)

Artificial Intelligence: Creating AI landscapes - Fields of application & Targets

Fields of application & Targets:

- Operating GDPR[1] compliant AI for use
  - in own organization
  - at customers, and
  - integrated into mgm products & solutions
- Building an eco-system around own AI:
  - **chat** interfaces & AI optimized dialogues in enterprise solutions
  - as an API to **tools for developers** & modelers (“**mgm copilot**” for software engineering)
  - as an API integrated into **A12 based solutions** & **products**
  - **Brains** that encapsulate domain knowledge (i.e., A12)
  - Realization of complete **AI landscapes** for customers
  - **AI consulting** & **implementation** (as a service & on premise)

[1] General Data Protection Regulation (EU-DSGVO)

Success Story
eGovernment: German federal tax portal ELSTER

ELSTER Ihr Online-Finanzamt

- mgm platforms are used by millions of users every day – the most prominent platform is the electronic tax office in Germany with secure authentication, web portals, mailbox and much more
- Ongoing project that continuously generates T&M revenues
- More than 30 million income tax returns per year
- Model-based software development enables efficient updates and adjustments
- Result: Germany's largest eGovernment project (est. 1996)

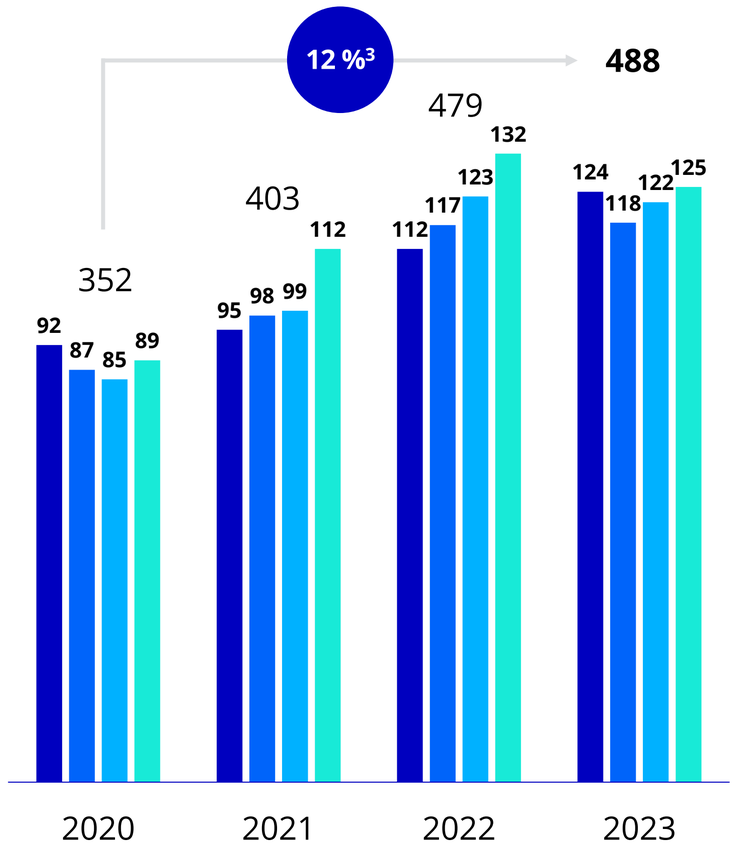
Success Story
Commerce: Web shop customized software development & automated testing

- Quick, individual development of LIDL web shop
- Goals: Performance and reliability, especially weekly flyer campaigns
- mgm web shop framework: basis for individual development
- Automated technical QA with mgm QA tool set and shop reports
- Result: scalable, multi-client and internationally deployable overall system

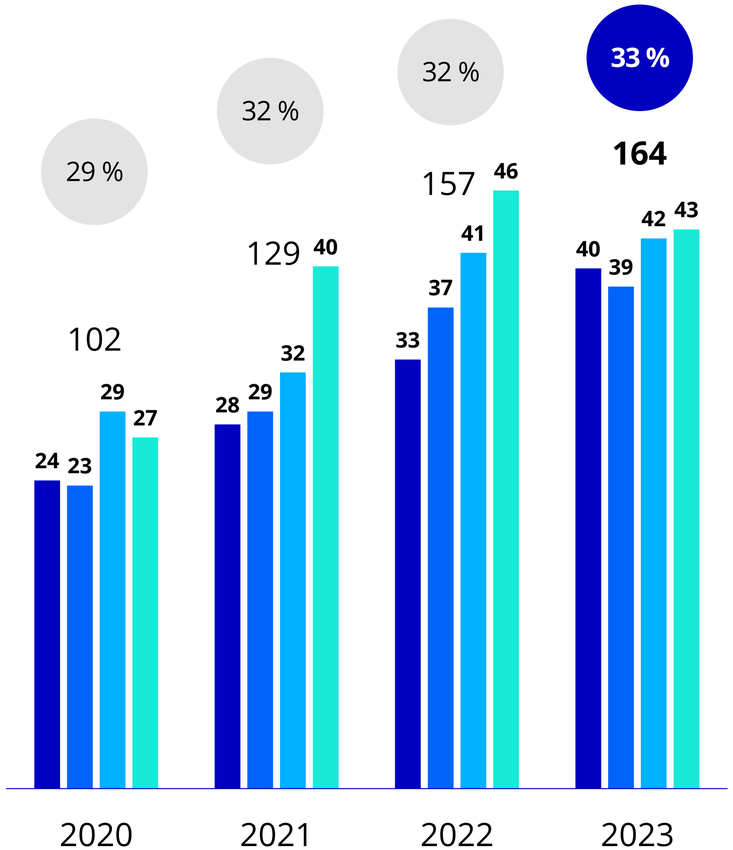
5 Group financials

Allgeier P&L shows growth and continuous margin improvement

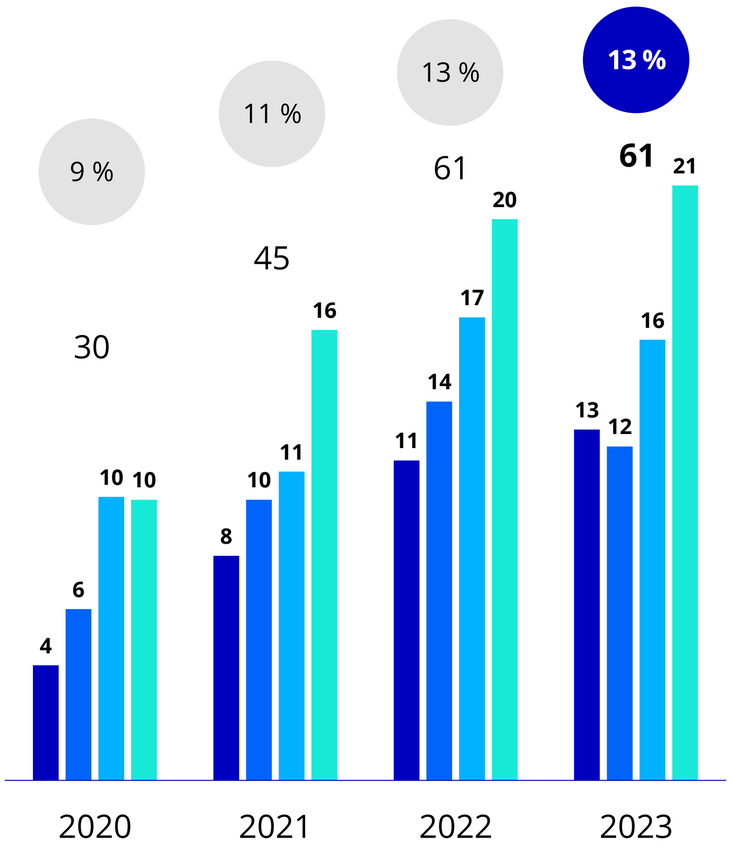
Revenue[1] in € m



Gross profit & margin[1] in € m



Adj. EBITDA & margin[1,2] in € m



[1] Continuing operations according to IFRS including retroactive adjustments required by IFRS
[2] EBITDA before effects that are extraordinary or relate to other periods
[3] CAGR: Compound Annual Growth Rate

Leeway for further M&A

€ 200 m

Revolving credit facility
by a bank consortium with a term until at least April 2027

thereof **€ 50 m**

hedged against rising interest rates by means of an interest rate swap

€ 60 m

Promissory note loan (Schuldschein)
by a bank consortium with a term of 5 & 7 yrs (2027/2029)

thereof **€ 31 m**

with fixed interest

€ 117 m net debt[1]

thereof **€ 46 m**
financial lease liabilities[1]

Net leverage[2]
1.9 x

[1] as of December 31 2023, FY 2023 figures unaudited
[2] Net debt-to-Pro-forma Adjusted EBITDA (LTM) ratio according to revolving credit facility as of December 31, 2023

Performance & stability of Allgeier are underlined by key figures

94 %
Revenue from existing clients[1]

Stable & loyal customer base

137,423 €

Revenue per capita

12,4 yrs

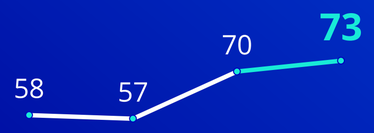
Relationship length top 20 clients (avg)

+22 %

Revenue growth top 20 clients (CAGR 2015-2023)

2,526[1]

Customers (total)



>1m €

2020 2021 2022 2023

Customers with revenues >1m €

62 %

Proportion of academics[2]

3,554

2020 2021 2022 2023

No. of employees[2]

[1] Revenue FY 2023 from existing customers with revenues of at least 1k EUR p.a.

[2] as of December 31, 2023, respective as of year end

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Thank you

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