

# Investor Presentation

April 2025



- 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



**€ 403 m** Revenue 2024<sup>1</sup>  
**36%** Gross margin 2024<sup>1,2</sup>  
**13%** Adj. EBITDA margin 2024<sup>1,3</sup>



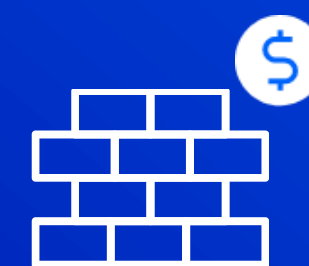
Broad customer base of  
>2.500 **large enterprises, Mittelstand companies & public sector clients**



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



**>3,100** highly skilled employees<sup>4</sup>



**Buy & build track record**  
with **85+** value-adding  
**acquisitions** since 2004

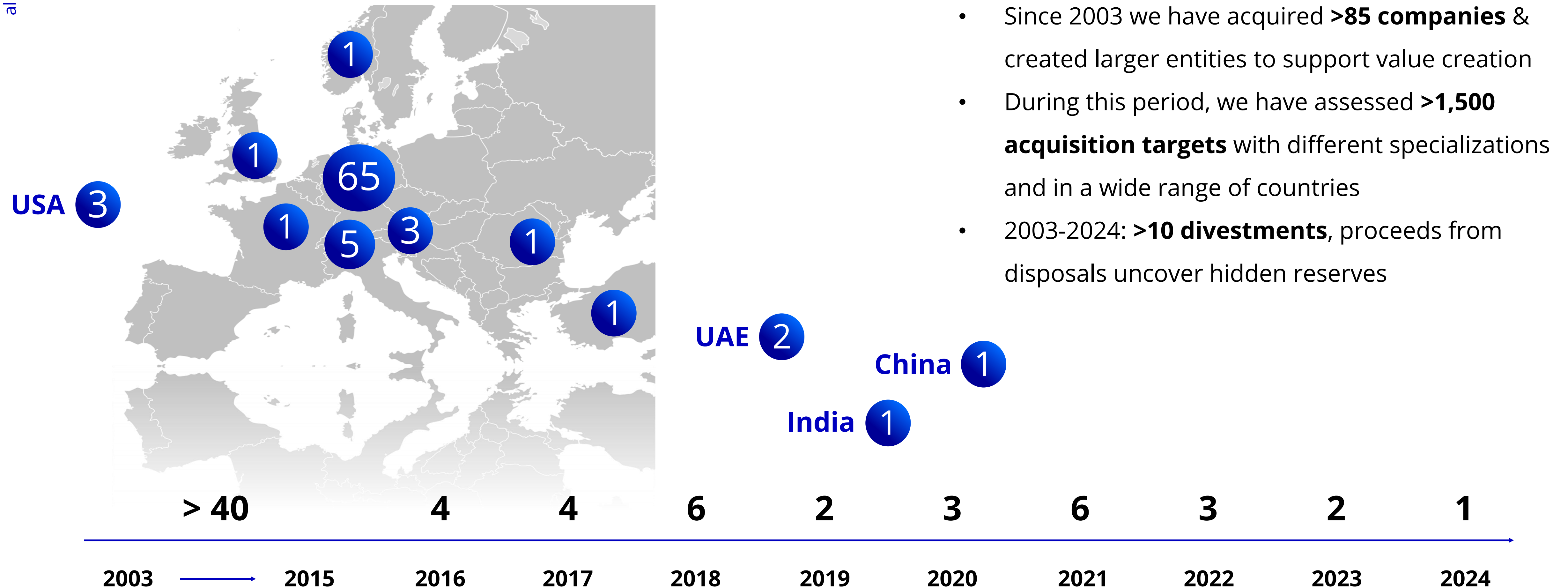
<sup>1)</sup> Continuing operations according to IFRS as of December 31, 2024 including retrospective adjustments required by IFRS

<sup>2)</sup> Compound Annual Growth Rate

<sup>3)</sup> EBITDA before effects that are extraordinary or relate to other periods <sup>4)</sup> as of December 31, 2024



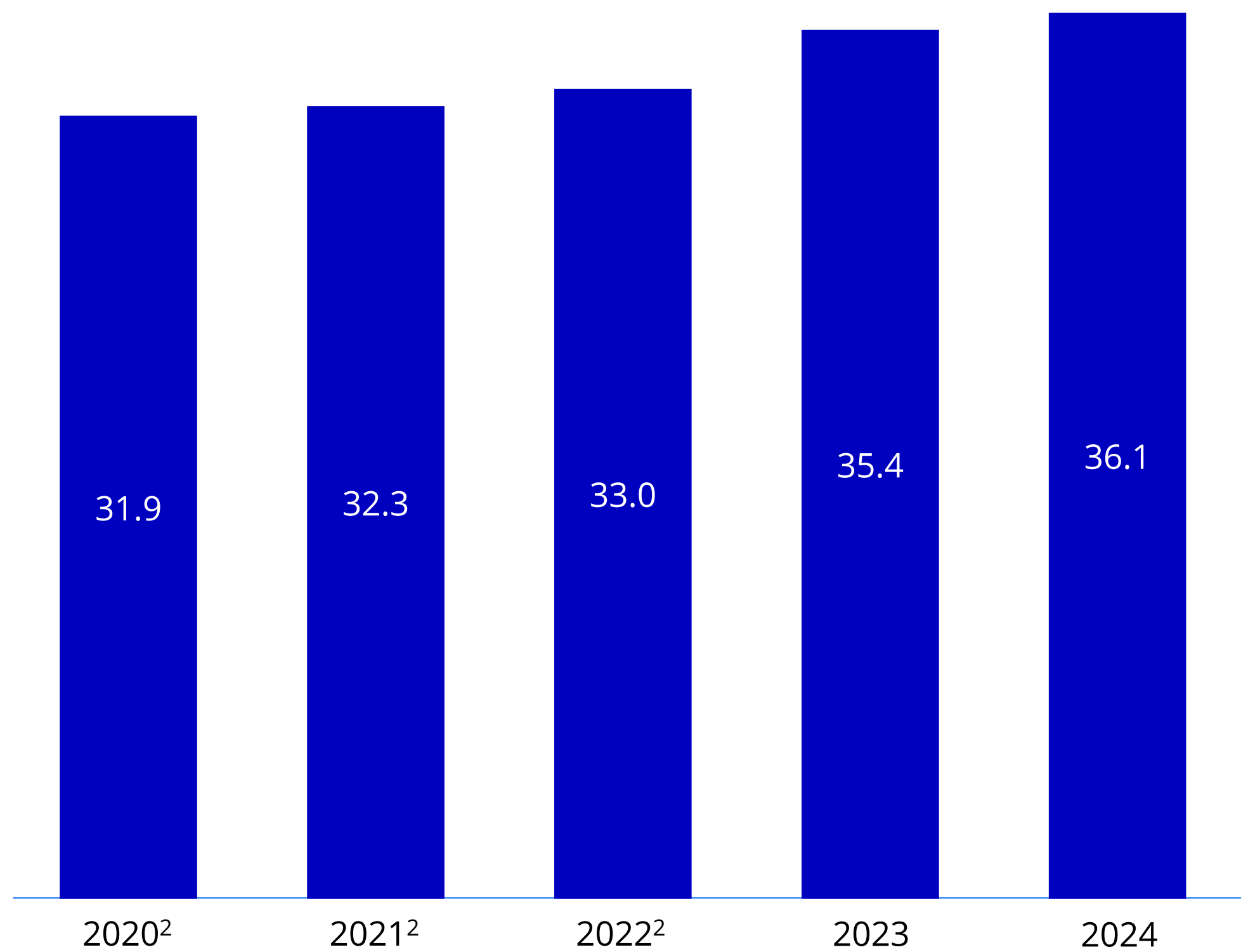
# Allgeier has a successful buy & build track record to support its growth



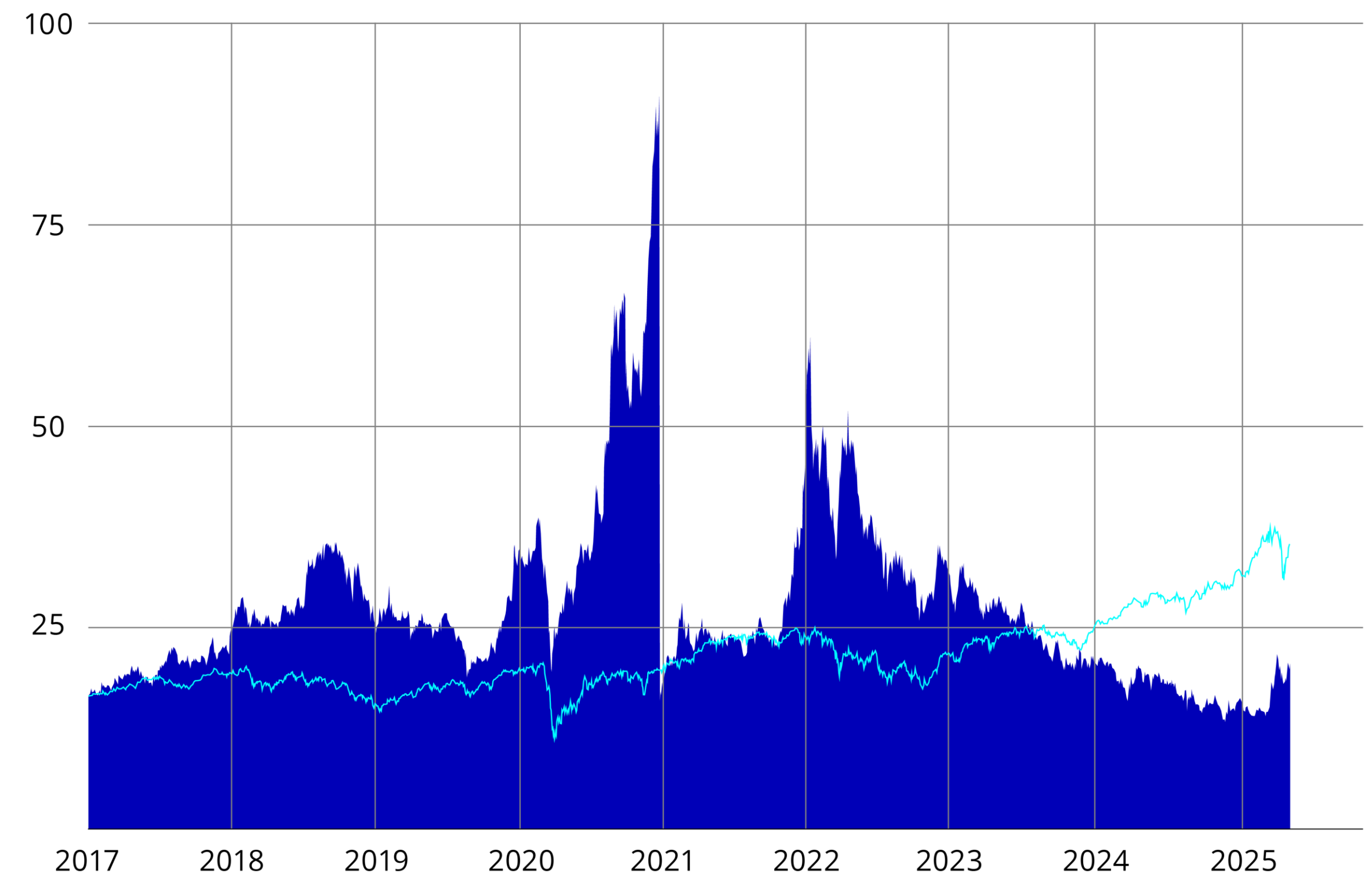


# Allgeier shows continuous expansion of gross margins and sustainable value creation

Gross margin<sup>1,2</sup> in %



Share performance<sup>3</sup> in €



<sup>1)</sup> Continuing operations according to IFRS including retrospective adjustments required by IFRS

<sup>2)</sup> Figures for 2020–2022 for the entire Group (including discontinued operations of the Experts Group)

<sup>3)</sup> Light blue comparison line: performance of DAX in percent, basis January 1, 2016: 100 percent



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

## Low-code Software development

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

## Open-source Software

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Publicplan  
it-novum

## Cloud/ Containerization

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

## Artificial Intelligence

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Machine Learning  
Cyber Crime/Allgeier CyRis

## Microsoft ERP & Azure Cloud

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

## IoT/ Smart City

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Big Data Analytics  
Open Source IoT





# 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.

## 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.

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

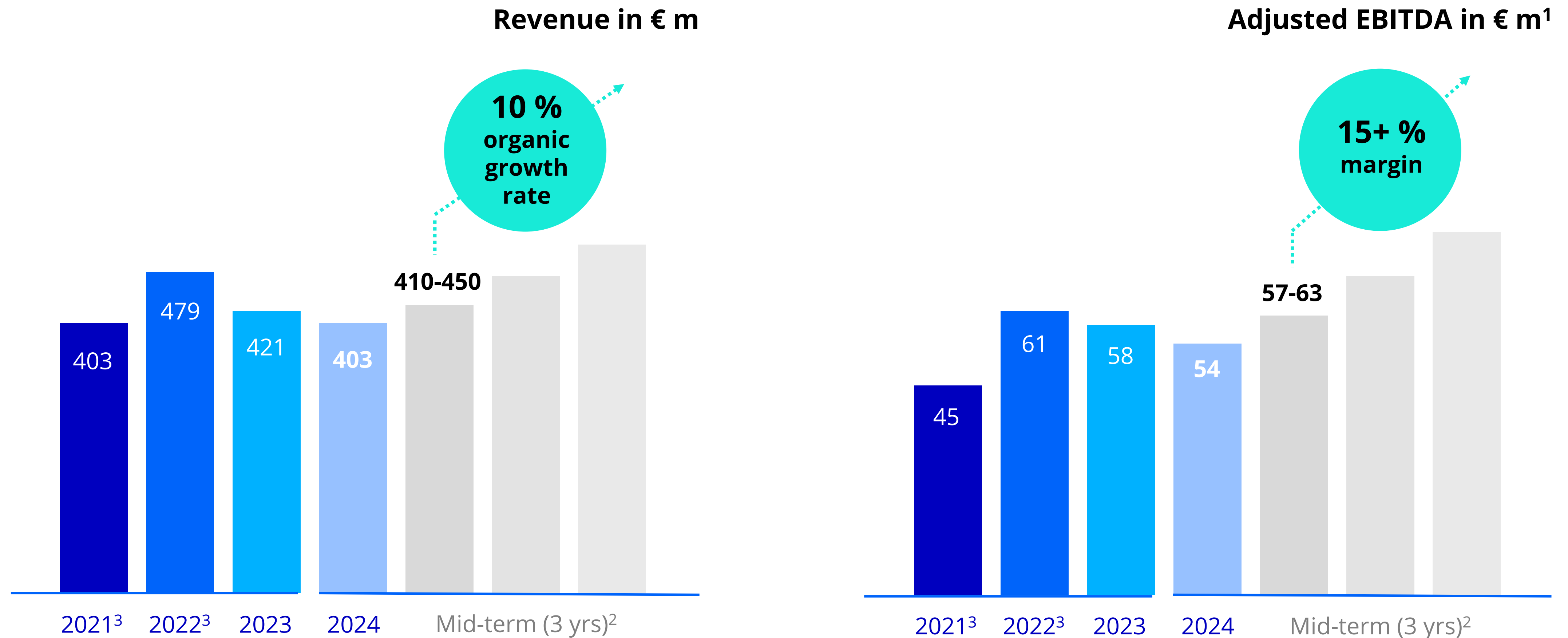
We deliver high value-add through software solutions like open-source software, cyber security, cloud transformation & e-government.

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

We are attracting companies & entrepreneurial people to join us.



# Guidance for the 2025 financial year and mid-term forecast: Sustainable organic growth and further increase in margins



¹) EBITDA before effects that are extraordinary or relate to other periods    ²) according to guidance ad hoc announcement from December 20, 2024

³) figures for 2021–2022 for the entire Group (including discontinued operations of the Experts Group)





# 3 Market trends







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

## Low-code Software development



## Open-source Software



## Cloud/Containerization



## AI



## Microsoft ERP & Azure Cloud



MS Azure: **29 %** growth<sup>3</sup>  
MS Cloud: **21 %** growth<sup>3</sup>  
MS Dynamics: **16 %** growth<sup>3</sup>

## IoT/Smart City



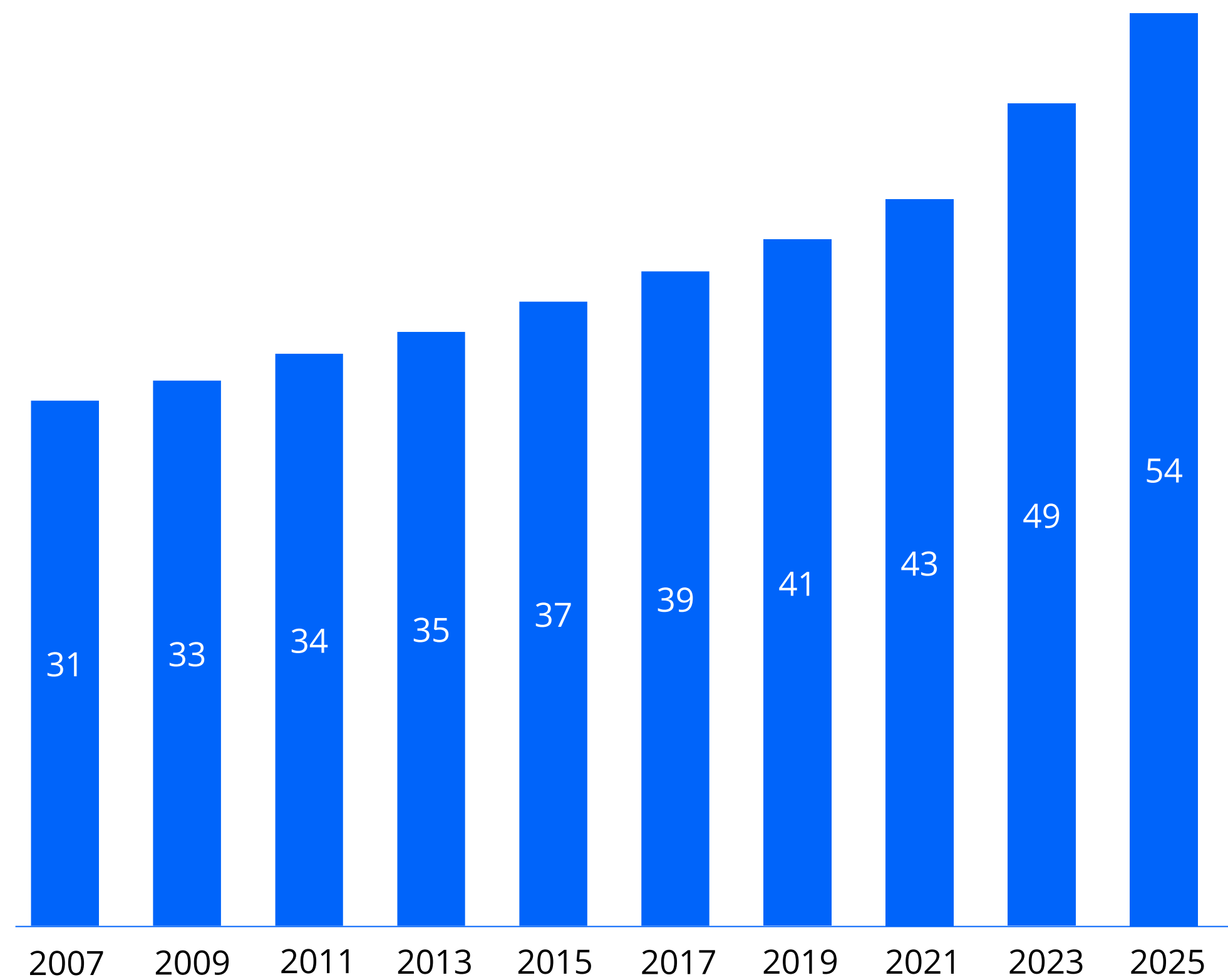
<sup>1</sup>) Fortune Business Insights, 2024   <sup>2</sup>) Data Bridge Market Research: Global Application Container Market, as of December 2022   <sup>3</sup>) Microsoft: Microsoft Cloud strength drives fourth quarter results; Statista  
<sup>4</sup>) Precedence Research, September 2023   <sup>5</sup>) Bloomberg Intelligence, June 2023; Fortune Business Insights, August 2024   <sup>6</sup>) Grand View Research, 2022   <sup>7</sup>) Compound Annual Growth Rate



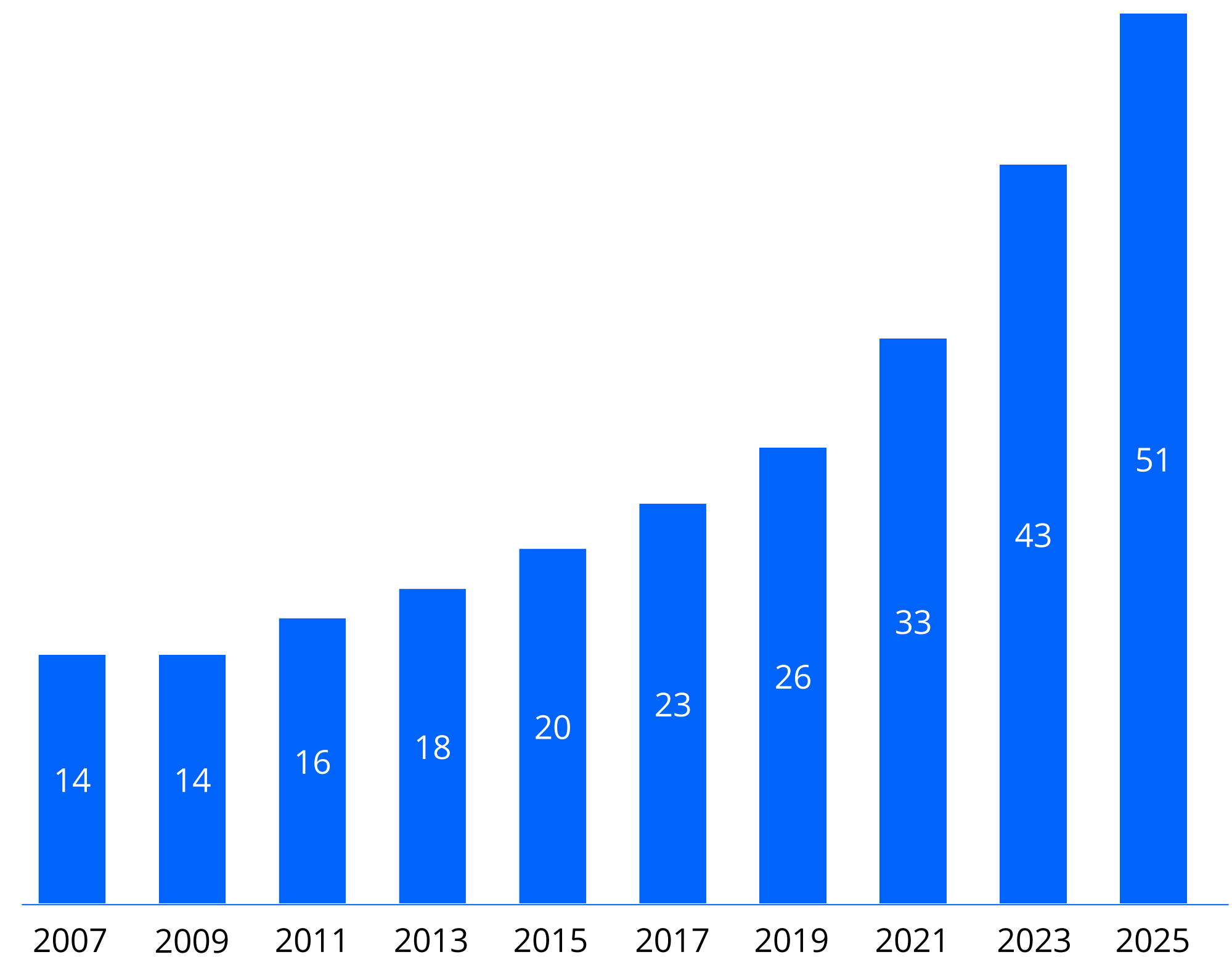


# Allgeier benefits from the continuous growth of the software & IT services market

**Revenue from IT services in Germany<sup>1</sup> in € bn**



**Revenue from software in Germany<sup>1</sup> in € bn**



<sup>1)</sup> BITKOM, Eito, Statista (January 2025); own estimates



# 4 Business overview







# Allgeier organizes its software & IT services in two segments

## with strong & well-established brands



ALLGEIER  
inovar

ALLGEIER ITS

publicplan.

evora  
— IT SOLUTIONS —

ALLGEIER  
ENGINEERING

ALLGEIER  
CyRis

ALLGEIER PUBLIC

SDX



# 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**



**€ 278 m** Revenue 2024<sup>1</sup>  
**€ 37 m** Adj. EBITDA 2024<sup>1,2</sup>



**>2,000** IT & software specialists<sup>3</sup>

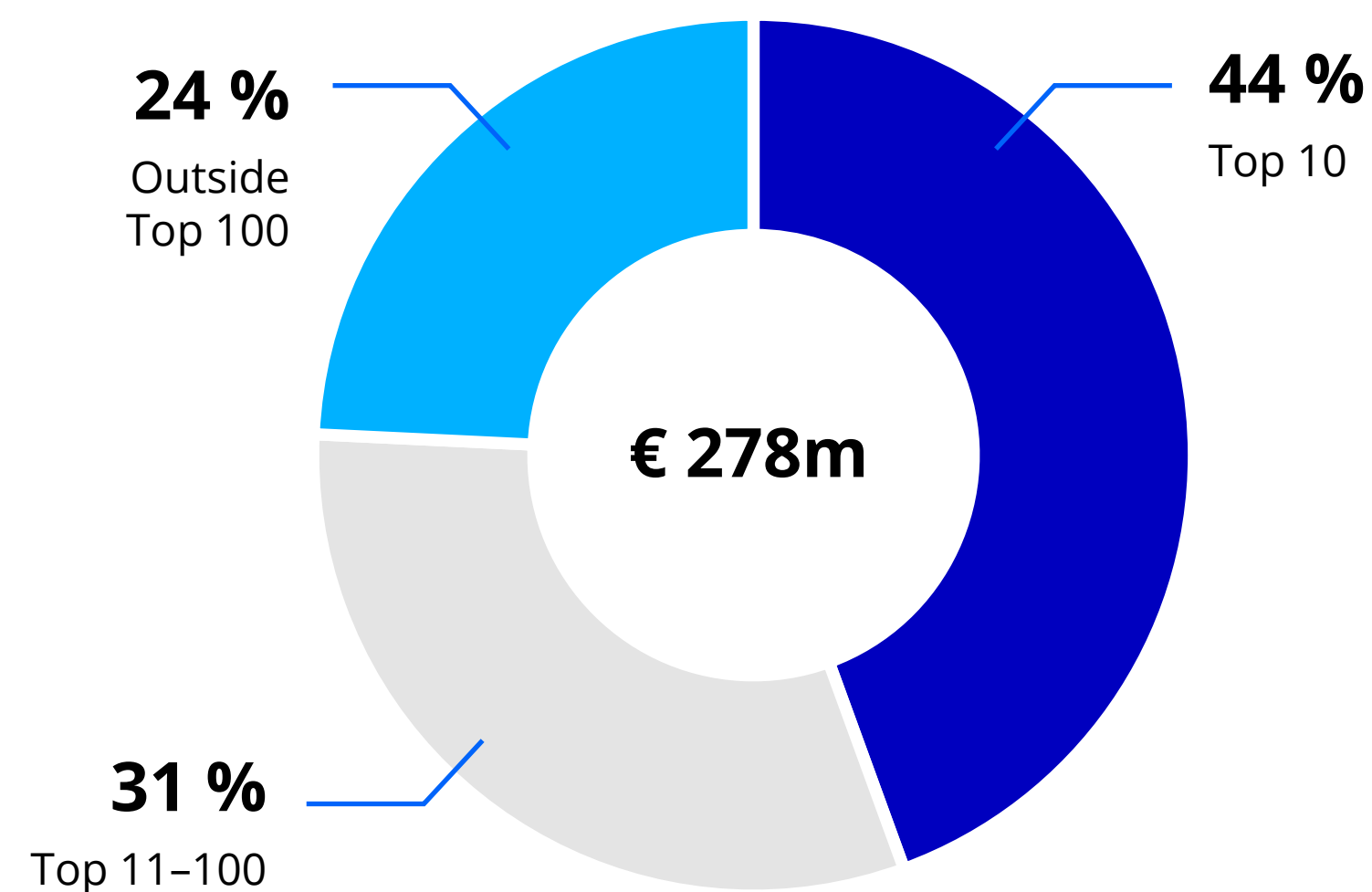


**21** locations in Germany<sup>3</sup>  
**14** locations in Austria, Switzerland, Poland, Spain, USA, Canada & India<sup>3</sup>

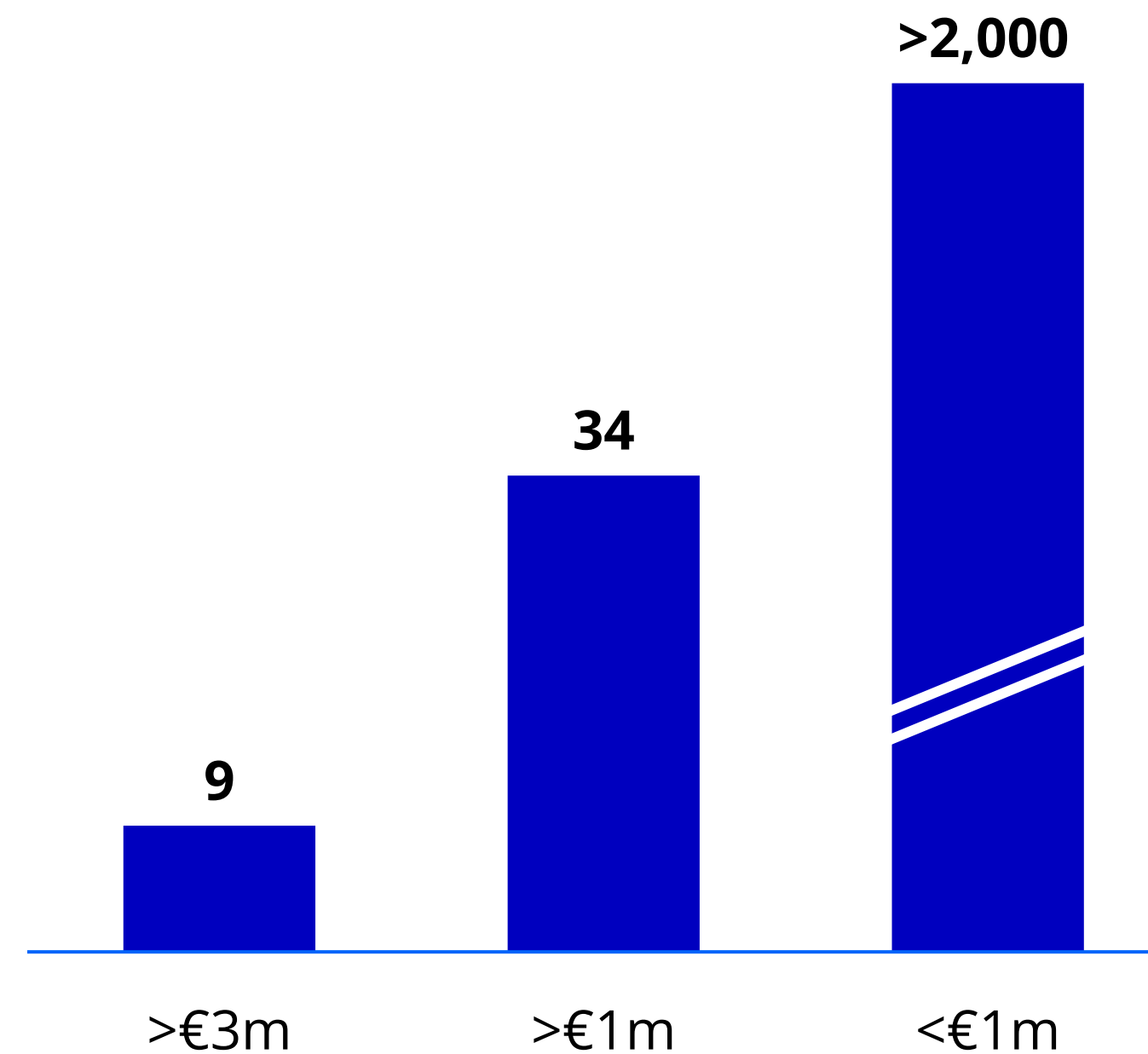
<sup>1)</sup>Based on unconsolidated segment financials according to IFRS as of December 31, 2024  
<sup>2)</sup>Adjusted EBITDA (EBITDA before effects that are extraordinary or relate to other periods) of operating units w/o holding company costs  
<sup>3)</sup>as of December 31, 2024

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

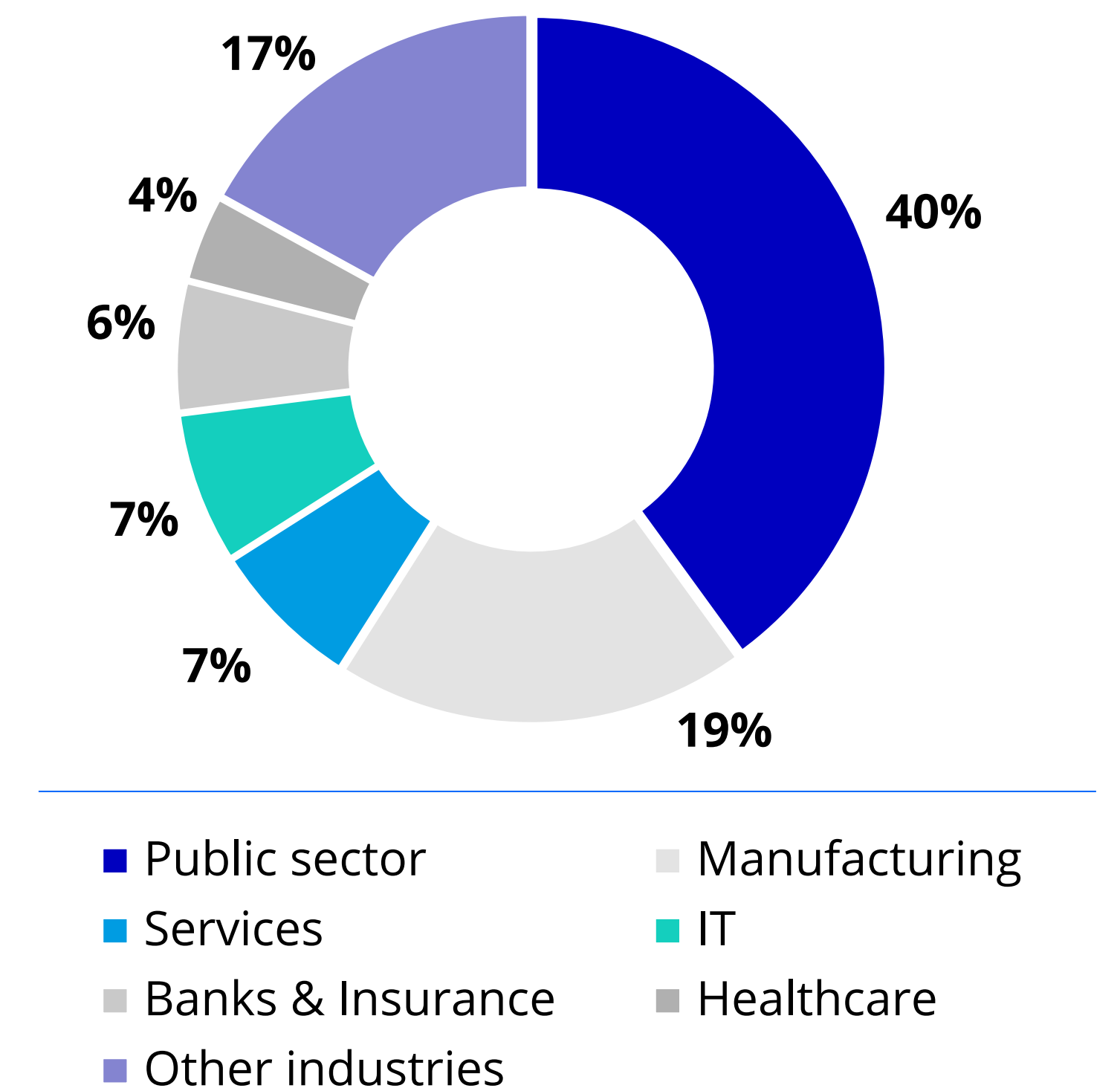
**Customer diversification<sup>1</sup>**



**Number of accounts<sup>1</sup>**



**Industry segmentation<sup>1</sup>**



<sup>1</sup>based on segment financials as of December 31, 2024; 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

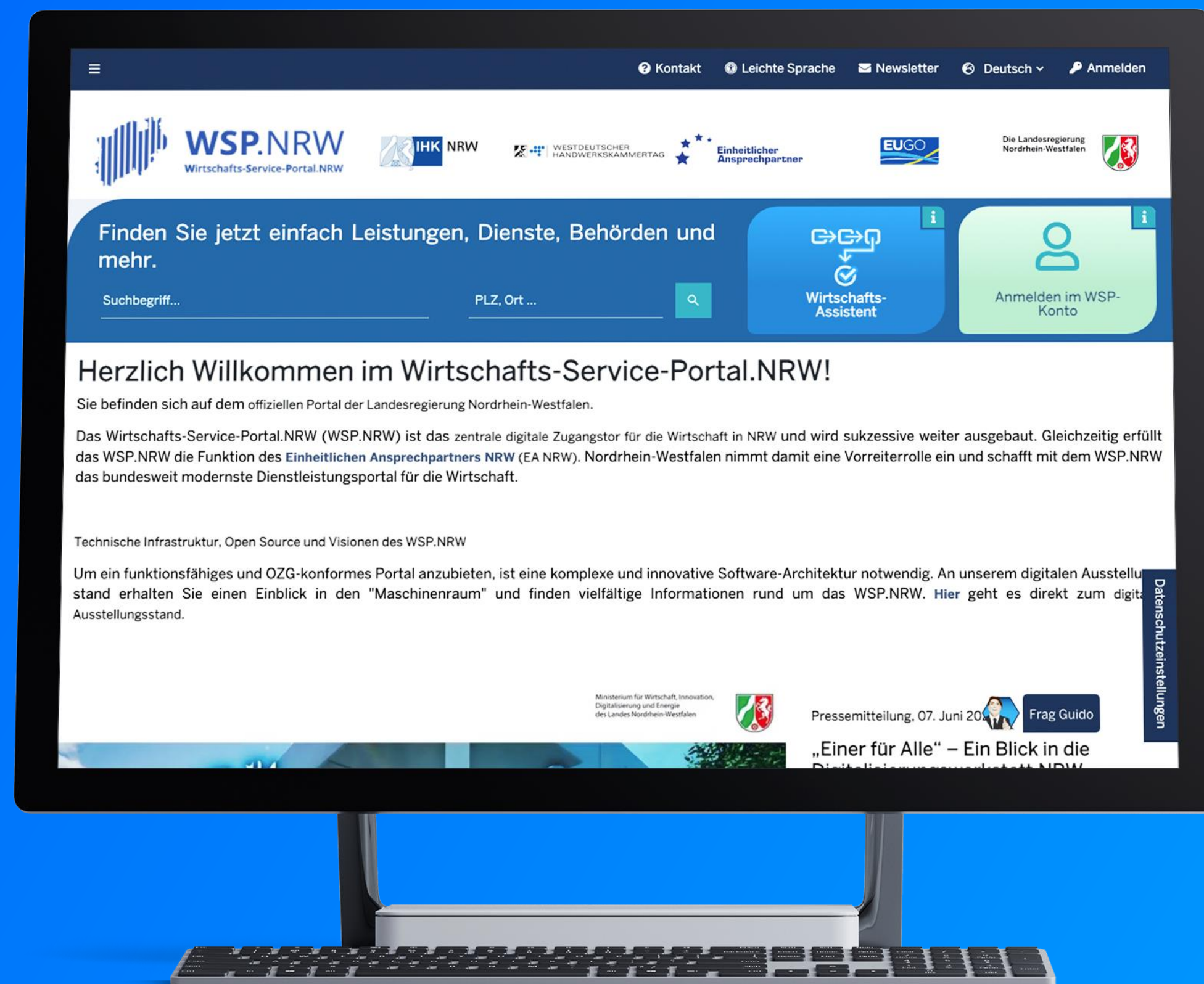


Focused on large IT & software **projects** for **digital transformation**, long-term **managed services** & **proprietary software solutions**

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

# Success Story

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



- 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

***"Active Cyber Defense from Allgeier allows us to monitor our entire network, including any desktops, laptops, tablets or servers ..."***



- 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**

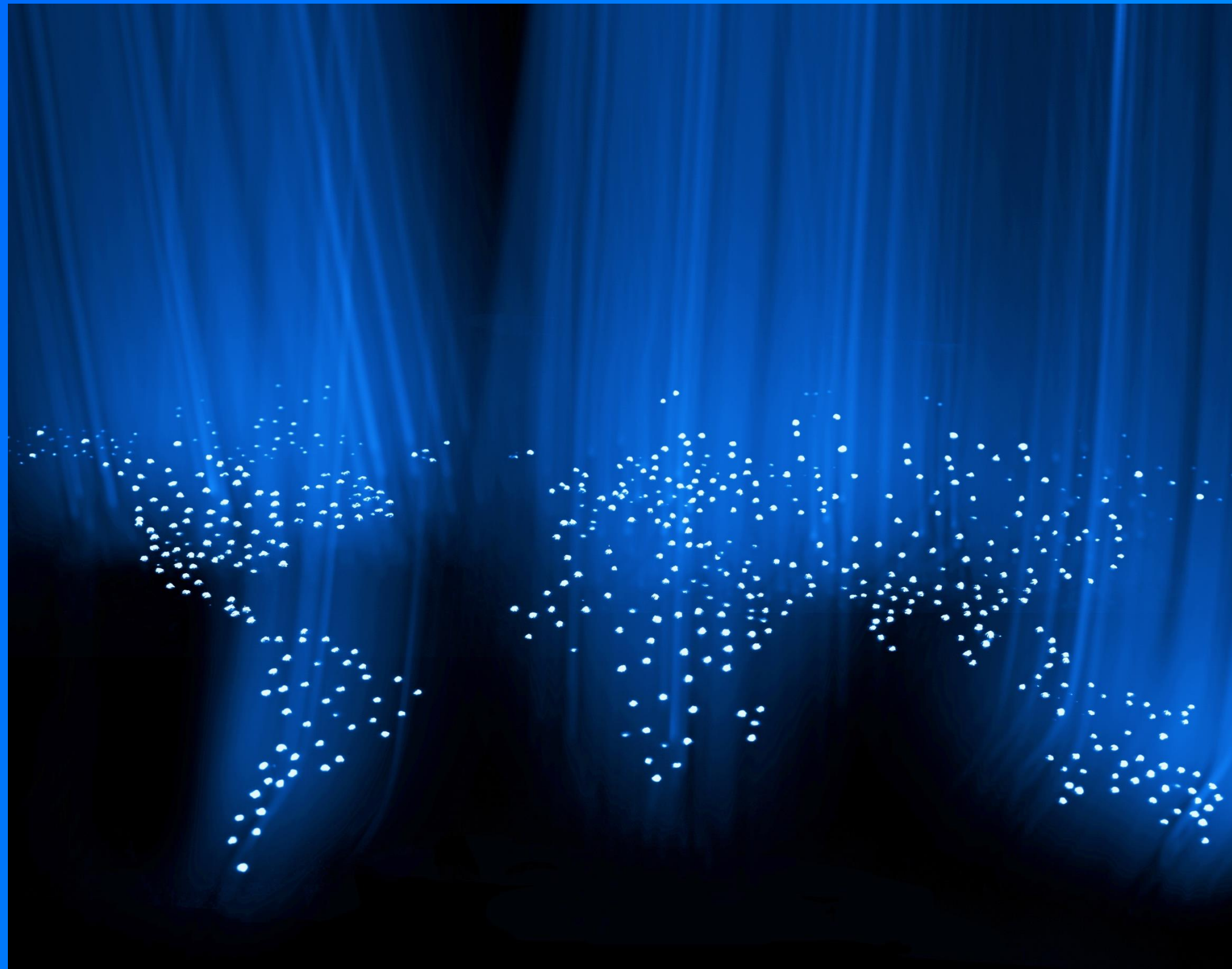


- Takeover of IT services from subsidiaries of the customer (KRITIS company with protected areas) incl. services in security areas of the client, complete deployment of all end devices
- Cloud migration: modernization of IT from SCCM to Intune with transitional hybrid operation of both services
- Managed 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

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



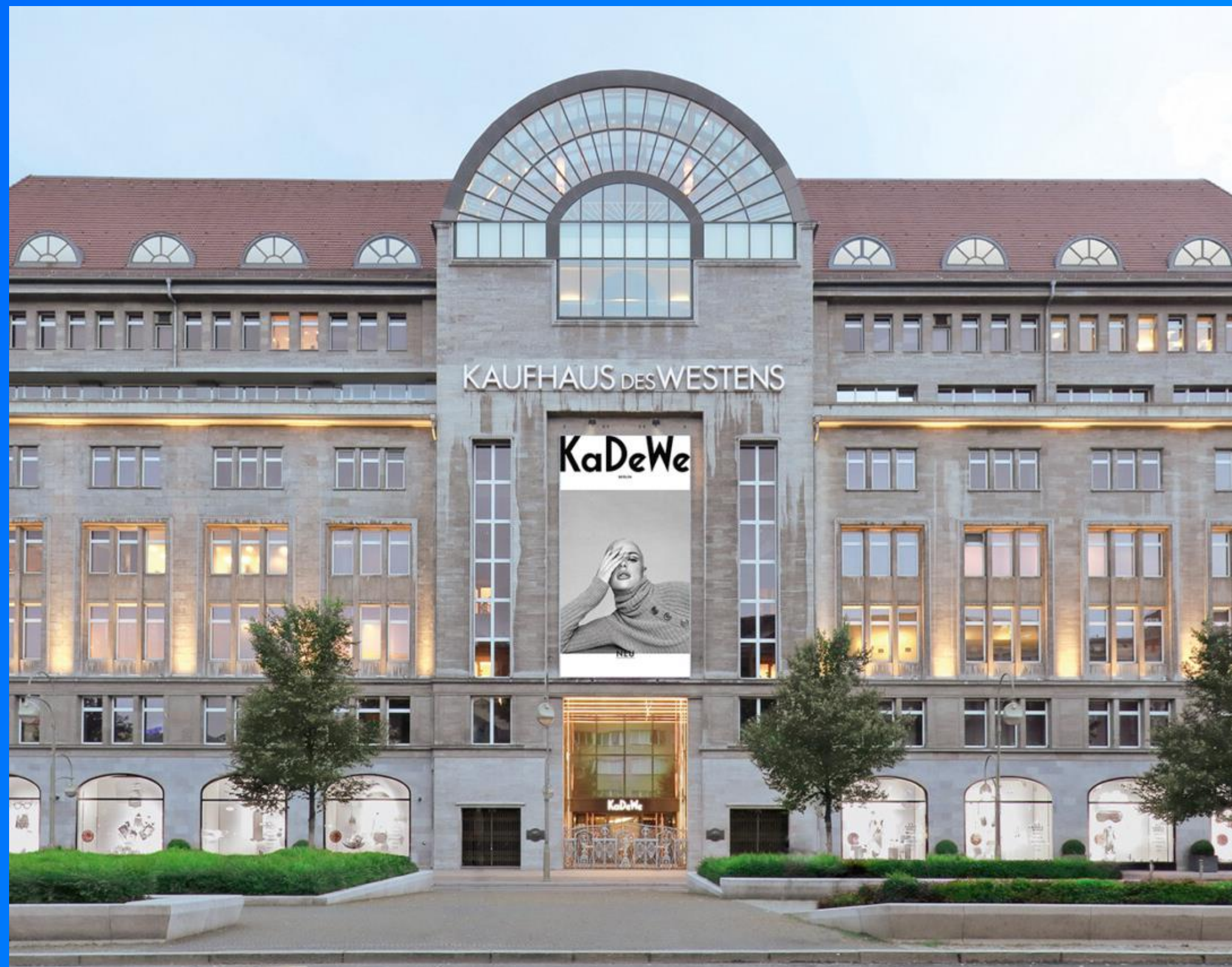
- Support technicians in the field with SAP Asset Manager & EvoSuite
- Implementation of mobile maintenance solution SAP Asset Manager in biggest and complex German plant
- Implementation of scheduling and work order management solution EvoSuite
- 1500+ technicians supported by implemented solutions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



# Success Story

## Express migration to the cloud: The KaDeWe Group overcomes cyberattack

THE  
KADEWE  
GROUP



- The IT infrastructure of The KaDeWe Group was compromised by a significant cyberattack. Essential business data was inaccessible, and the operations of the three most famous and largest luxury department stores in Germany were disrupted
- The hack was interrupted by a complete shutdown. An immediate express migration of the unaffected outdated on-premises systems to the MS Azure cloud was initiated
- A modern zero-trust security model with strict access control, comprehensive MFA implementation, and separation of business-critical structures was applied to the cloud environment
- What usually takes years was accomplished in a few months: a secure, flexible, and future-proof cloud infrastructure



# Success Story

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



- Leinweber Bauzentrum 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 Bauzentrum; since then, additional modules have been continuously integrated to optimize business processes
- For the best possible customer service, Leinweber Bauzentrum 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

## 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 caused by parking - effective parking management and better traffic control help to significantly reduce CO<sub>2</sub> 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

# 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 and 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)



# Success Story

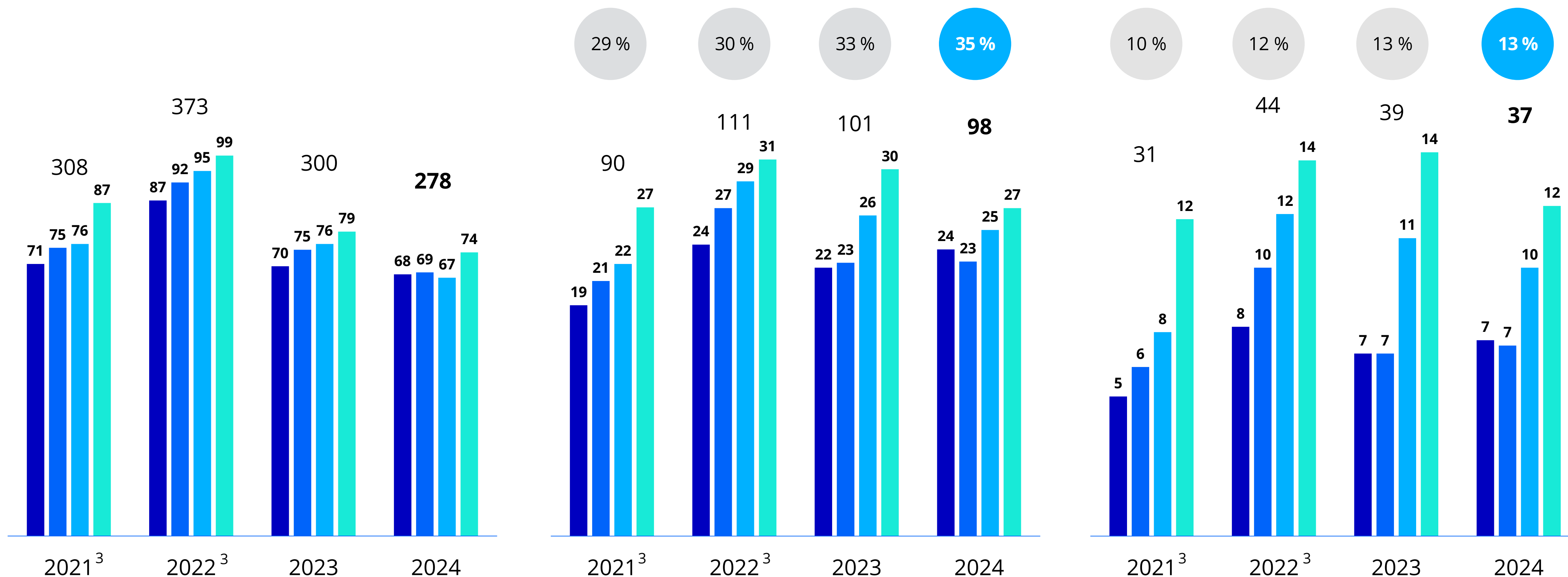
## Record-breaking carve-out: Allgeier guides Globus to IT independence

**GLOBUS**

- Magazine zum Globus AG is a Swiss luxury retail company and separated from the Migros Group in 2020. As part of the carve-out, 95 IT services had to be replaced within 24 months
- Allgeier migrated the workplaces and MS 365 online services during this process and took over the management & support of the workplaces through managed services
- Using a special concept, the migration was carried out in a risk-minimized and cost-efficient manner, daily operations were not affected, and employees were able to continue working as usual
- Thanks to Allgeier's expertise, Globus could also receive advice on related topics such as DNS, Azure Cloud services and it network services and successfully completed the planned carve-out in just 18 months

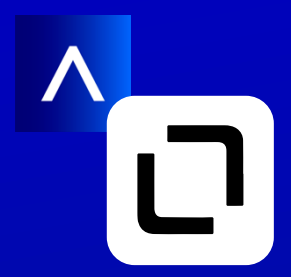


# Enterprise IT continues transformation to higher gross margins

**Revenue<sup>1,3</sup> in € m**
**Gross profit & margin<sup>1,3</sup> in € m**
**Adj. EBITDA & margin<sup>1,2,3</sup> in € m**

<sup>1)</sup> Based on unconsolidated quarterly segment financials

<sup>2)</sup> Adjusted EBITDA (EBITDA before effects that are extraordinary or relate to other periods) of operating unit w/o holding company costs

<sup>3)</sup> figures for 2021–2022 for the entire Group (including discontinued operations of the Experts Group)



# 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



KICKZ

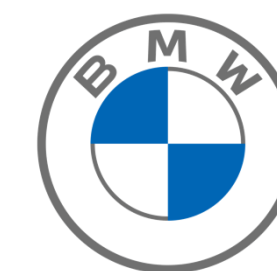
Allianz

BayWa

Deutsche  
Rentenversicherung  
Bund



SIEMENS



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**



**€ 127 m** Revenue 2024<sup>1</sup>

**€ 25 m** Adj. EBITDA 2024<sup>1,2</sup>



**> 1,000** software developers  
& consultants<sup>3</sup>



**12** locations in Germany<sup>3</sup>

**7** locations in France, Portugal, Czechia,  
Austria, USA & Vietnam<sup>3</sup>

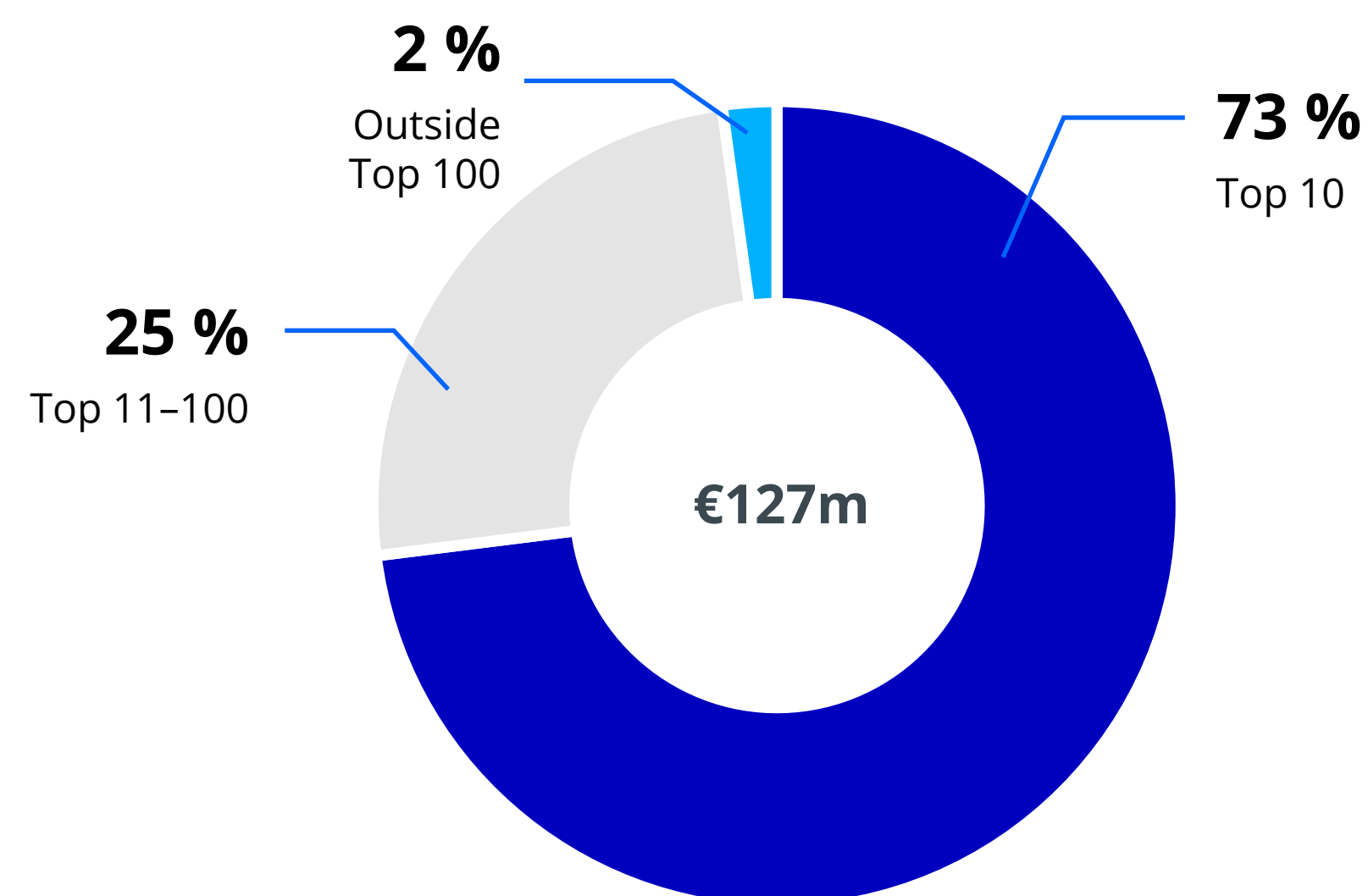
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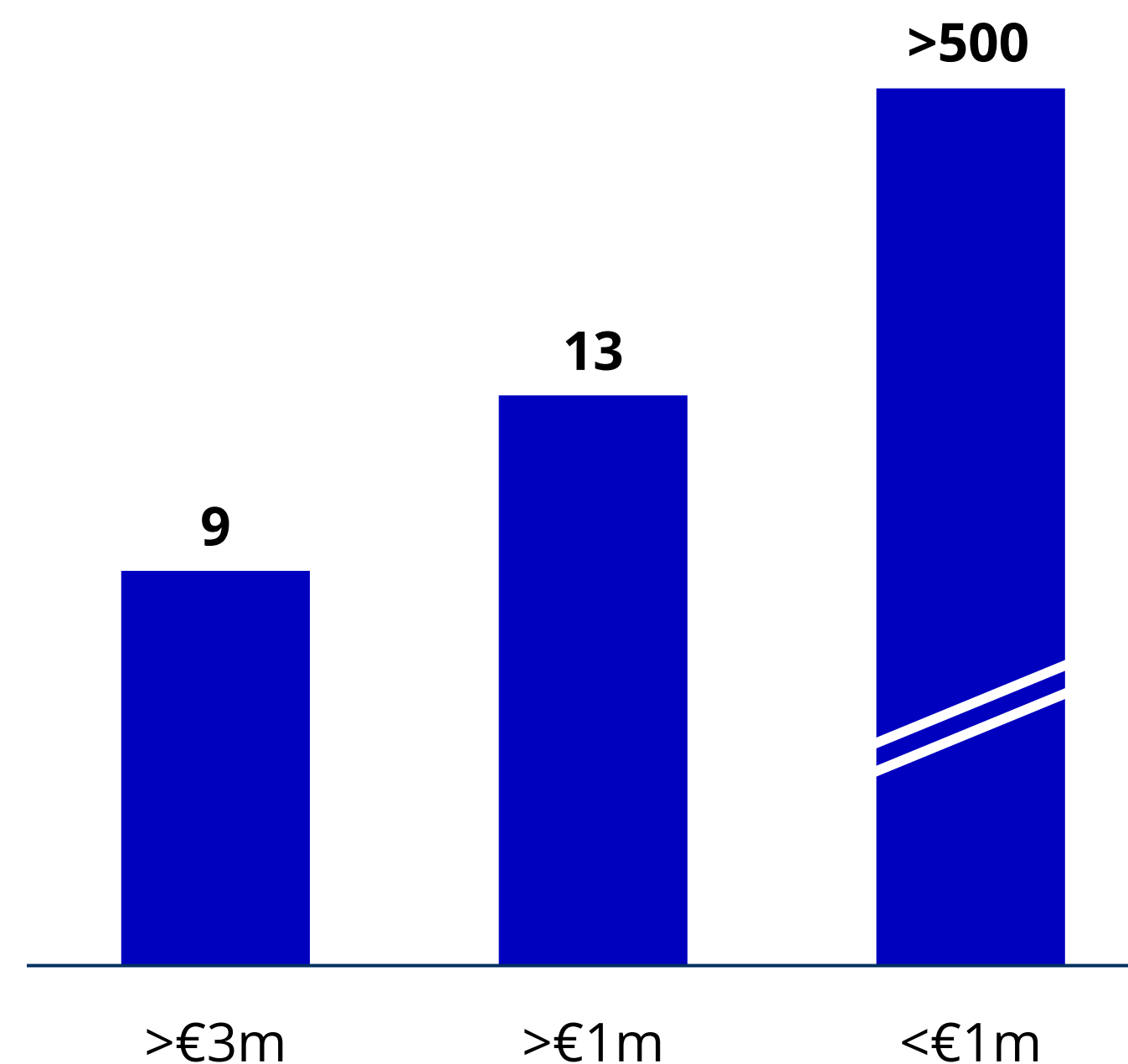


# mgm technology partners is a strong partner for industries driven by high digitalization dynamic

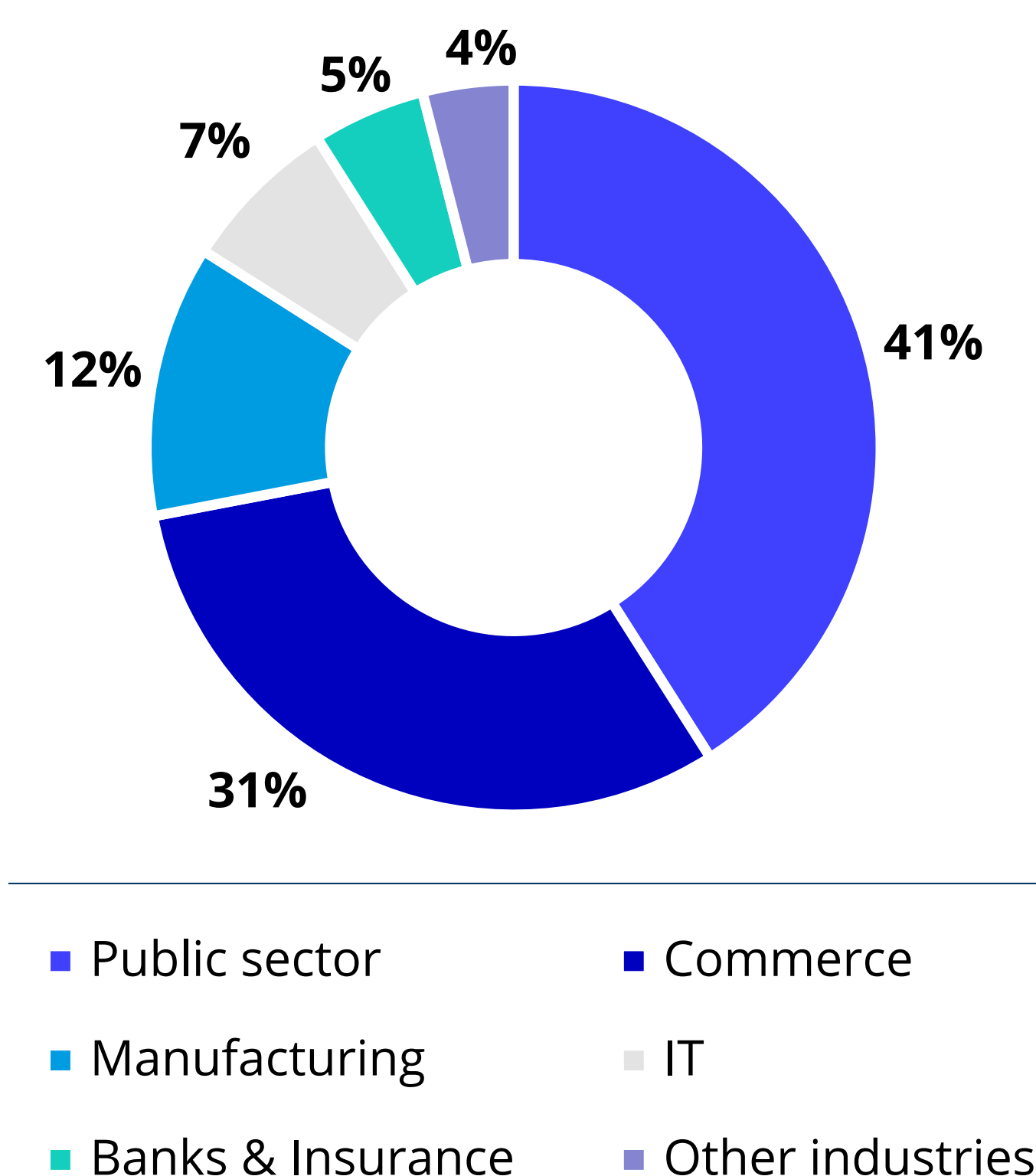
Customer diversification<sup>1</sup>



Number of accounts<sup>1</sup>



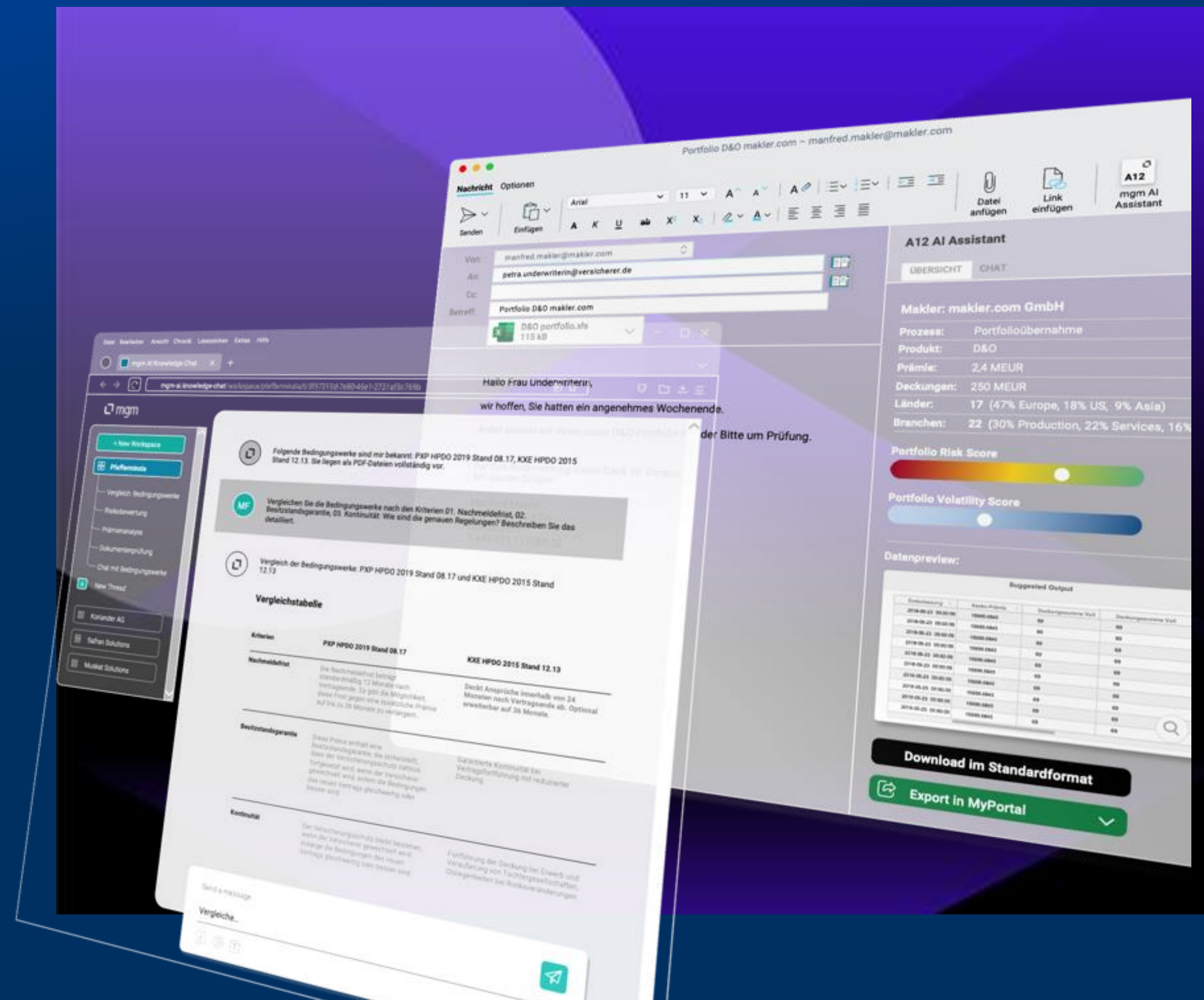
Industry segmentation<sup>1</sup>



<sup>1</sup>based on segment financials as of December 31, 2024; Customers with revenues of at least 1k EUR p.a.



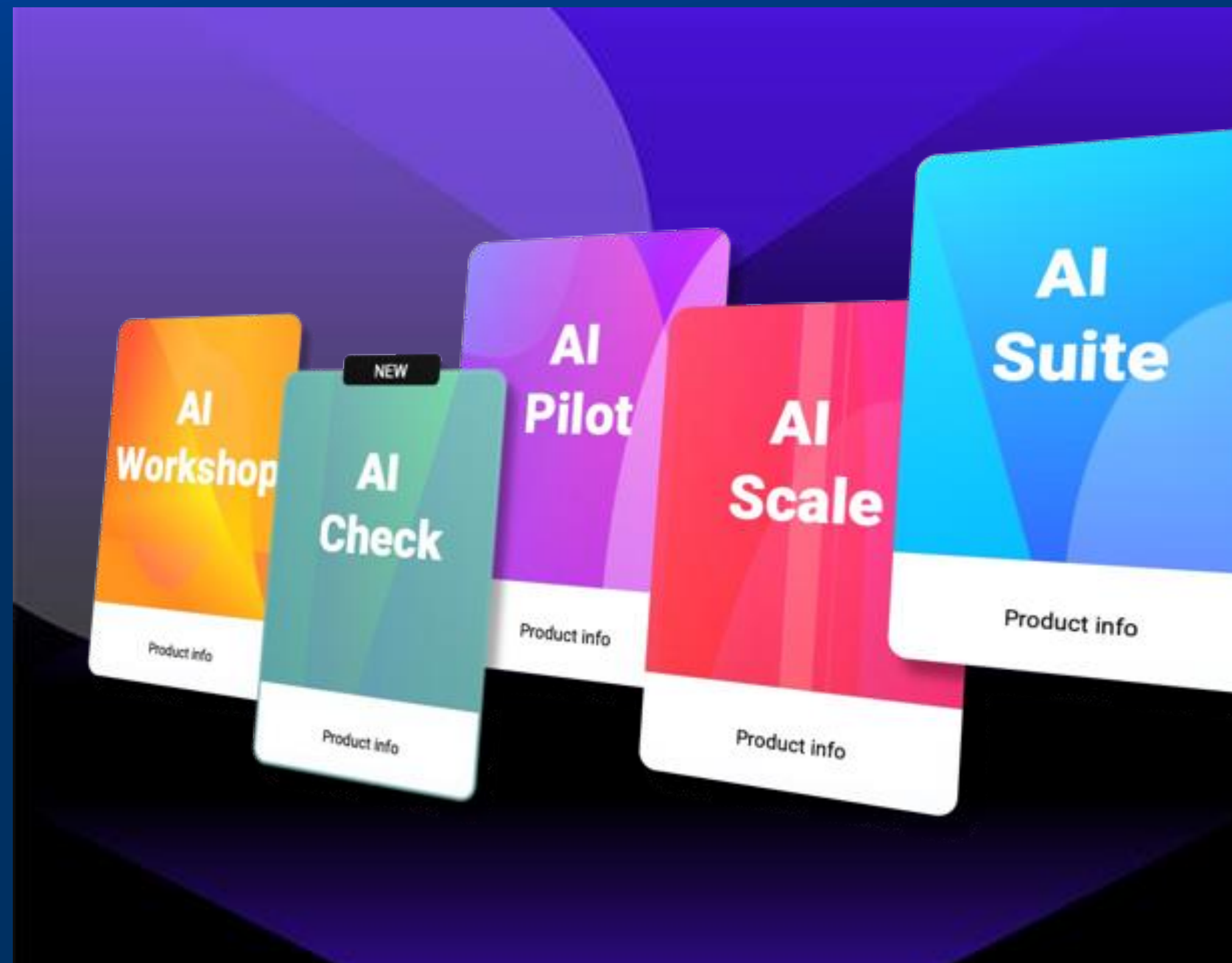
# Artificial Intelligence: AI-driven low-code platform mgm A12



## The A12 low code platform for large scale enterprises (B2B and B2C) and public sector

- Improves alignment of business and IT
- Reduces risk and overhead of large-scale software projects
- AI-driven approach:
  - Automatization of business processes, development and data modeling
  - Data mapping and integration
  - Enhances speed, quality and maintenance

# Artificial Intelligence: AI enterprise solutions



## Trustworthy AI for enterprise customers and public authorities

- Scalable consulting and technology offering
- Guidance through AI transformation by strategic planning, identifying potentials, and developing suitable roadmaps
- AI product suite:
  - AI Email Assistant
  - AI Knowledge Chat
  - AI Hosting



# 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

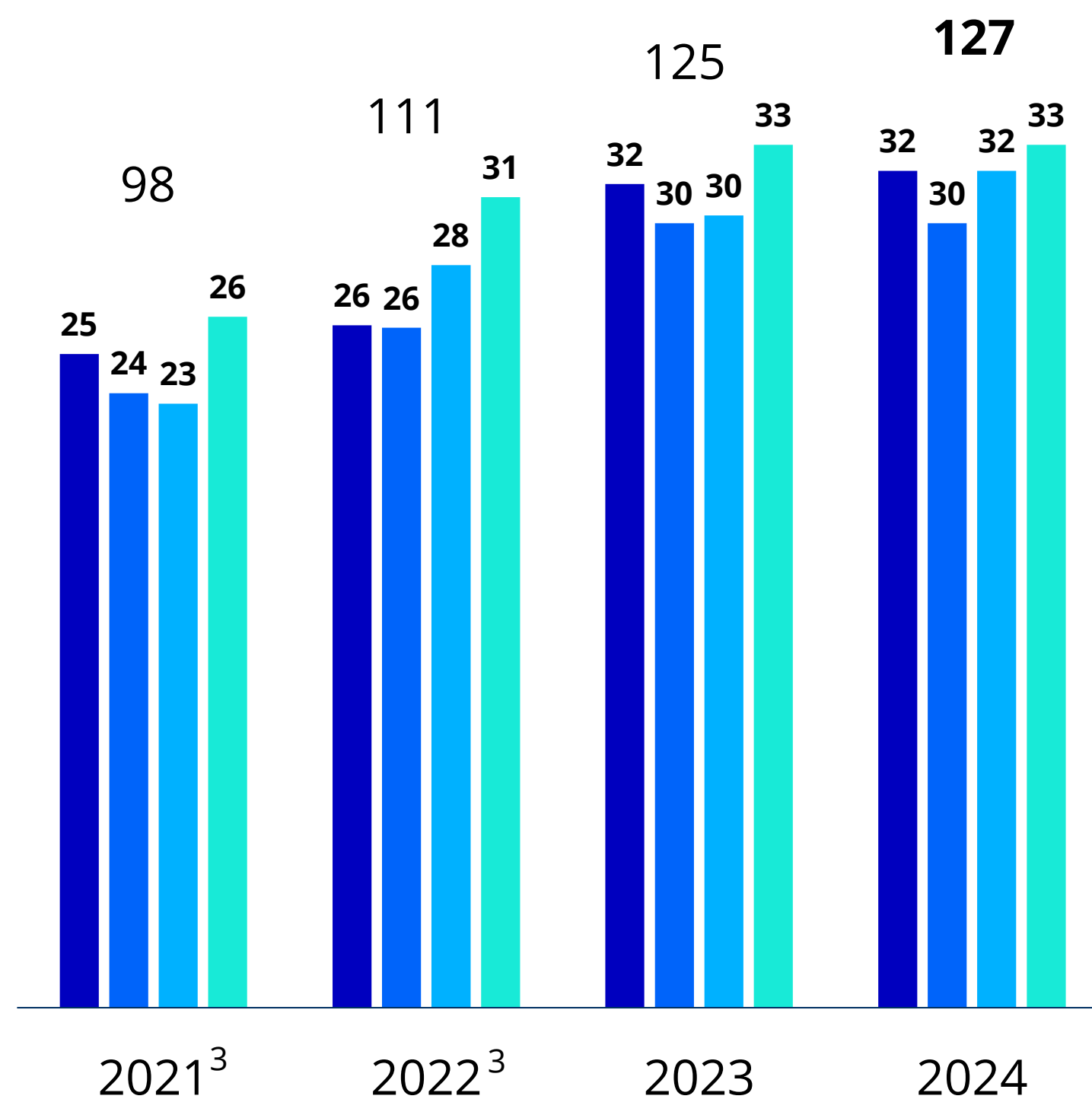


- Quick, individual development of LIDL web shop
- Goals: Performance and reliability, especially weekly flyer campaigns
- mgm web shop framework: basis for individual development
- Automated technical QA with mgm QA tool set and shop reports
- Result: scalable, multi-client and internationally deployable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

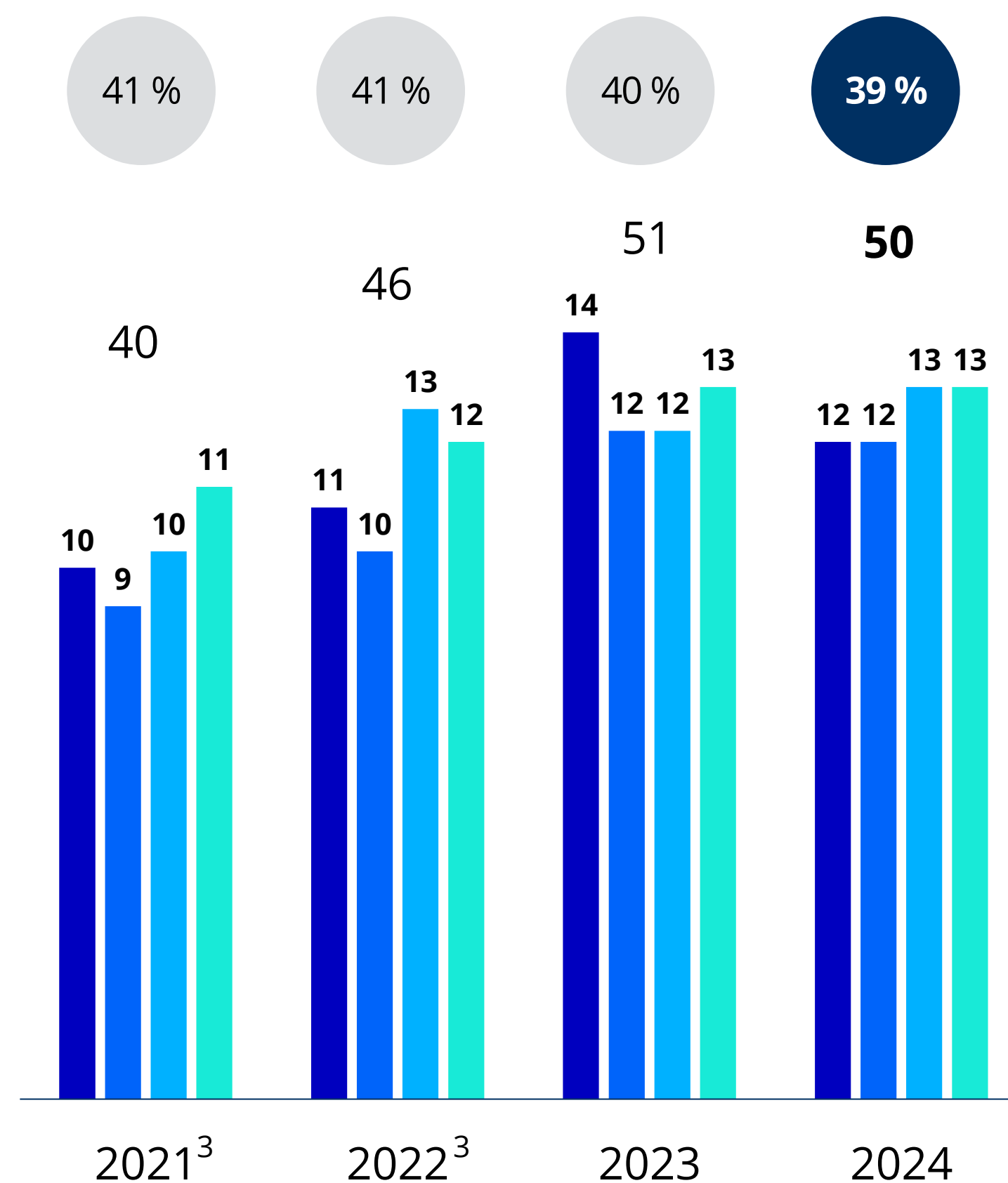


# mgm technology partners shows stable growth with high profitability

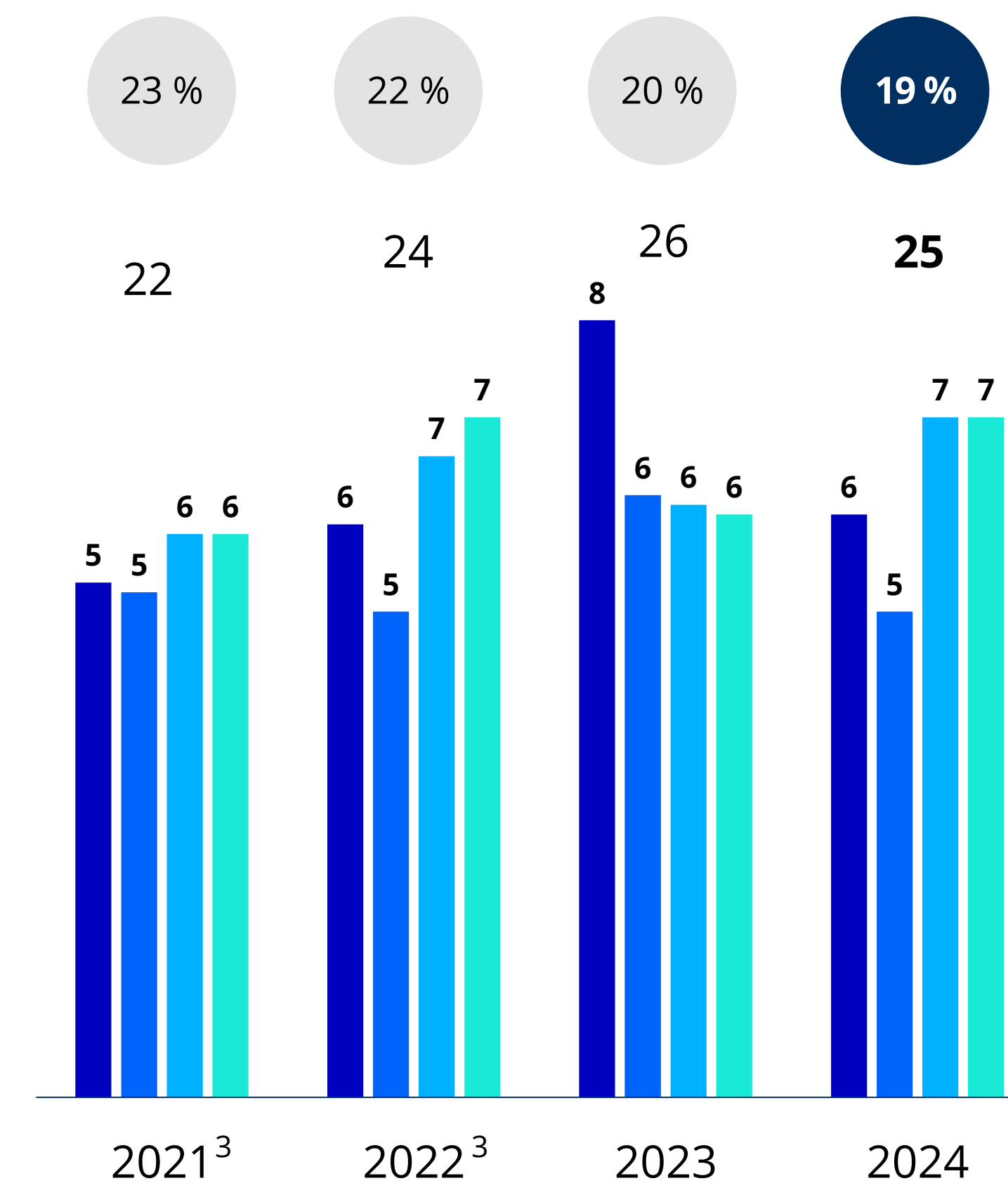
**Revenue<sup>1</sup> in € m**



**Gross profit & margin<sup>1</sup> in € m**



**Adj. EBITDA & margin<sup>1,2</sup> in € m**



<sup>1</sup> Based on unconsolidated quarterly segment financials

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<sup>3</sup> figures for 2021–2022 for the entire Group (including discontinued operations of the Experts Group)





# 5 Group financials

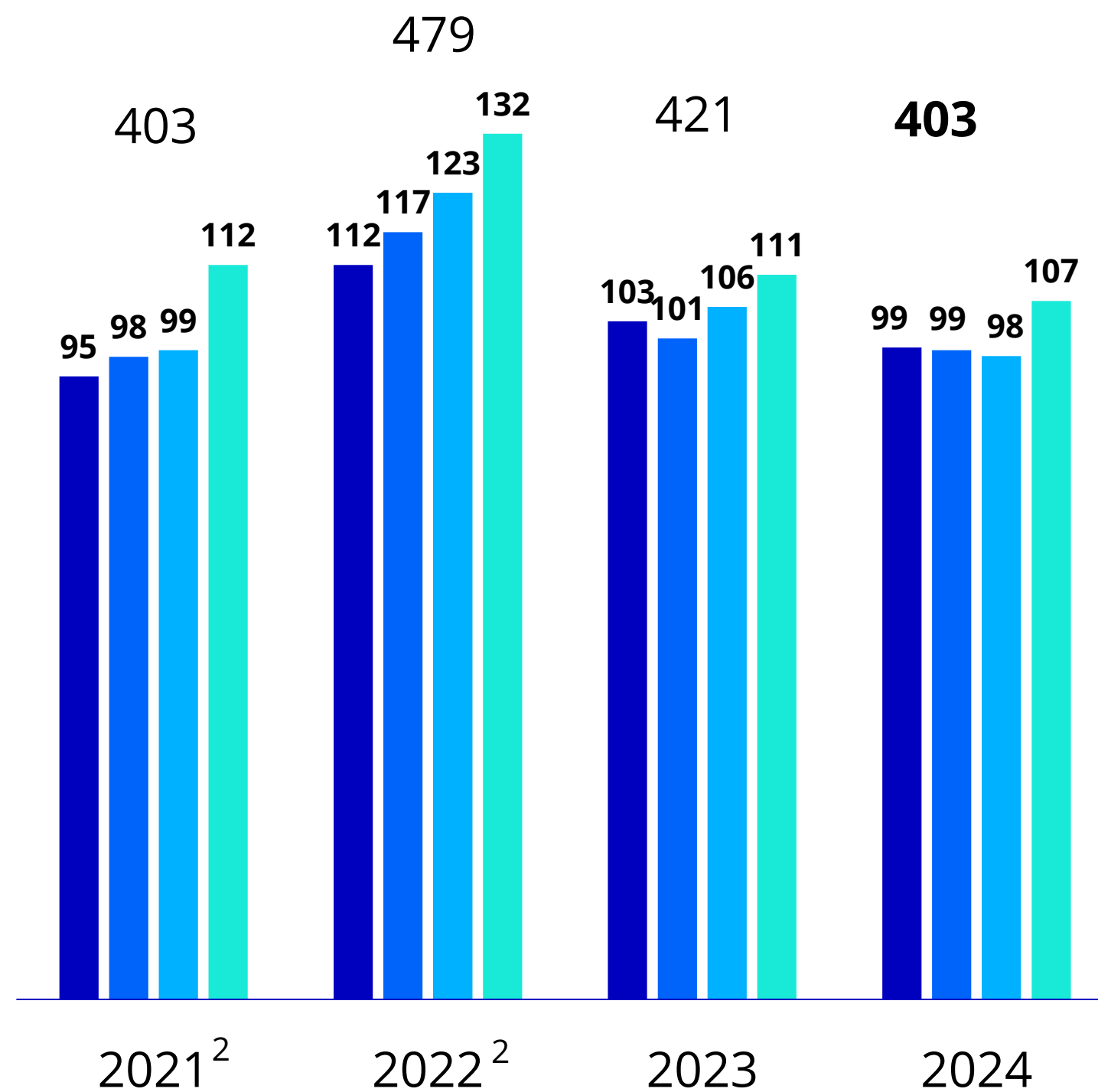




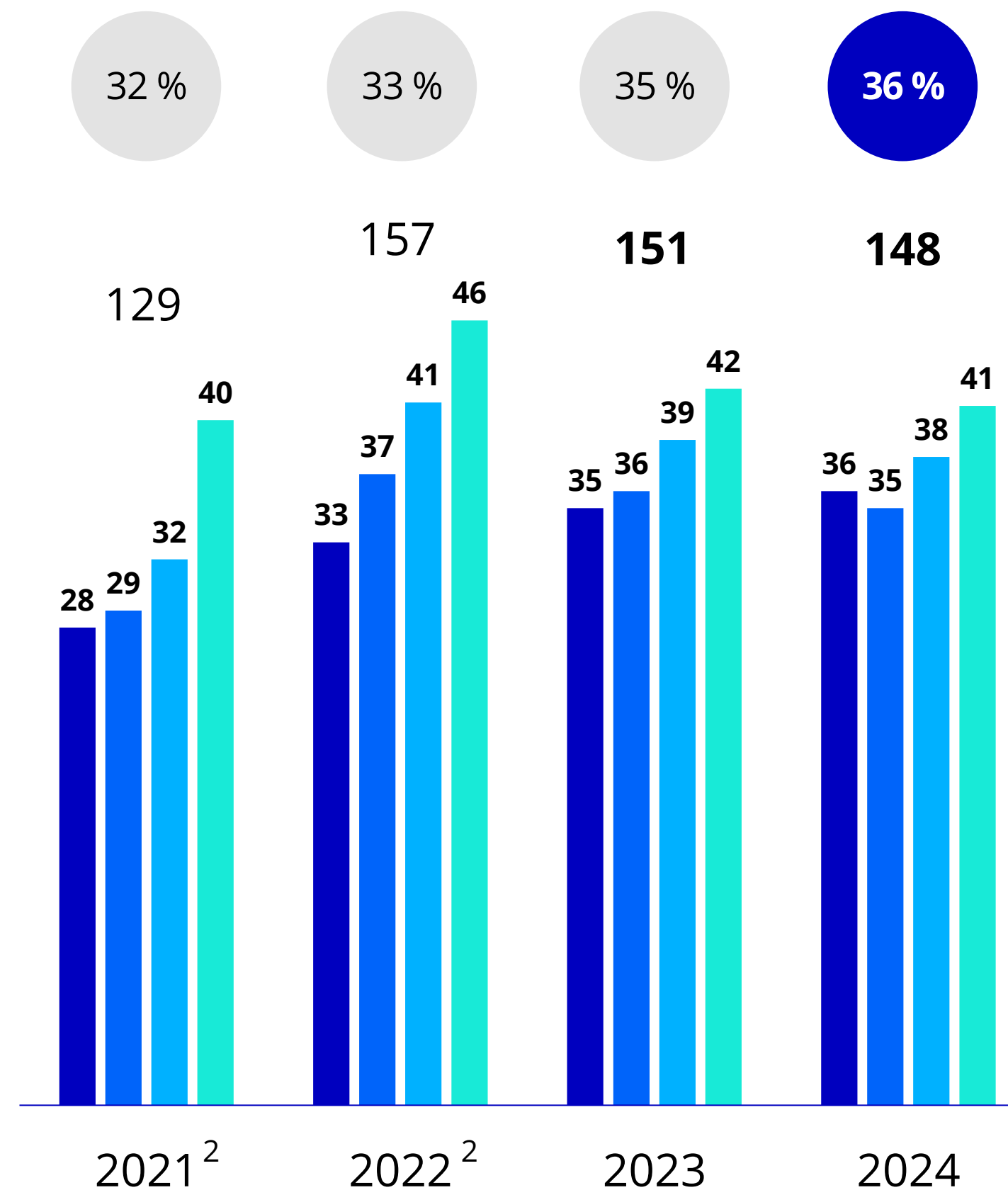


# Allgeier P&L shows conversion to higher gross margins

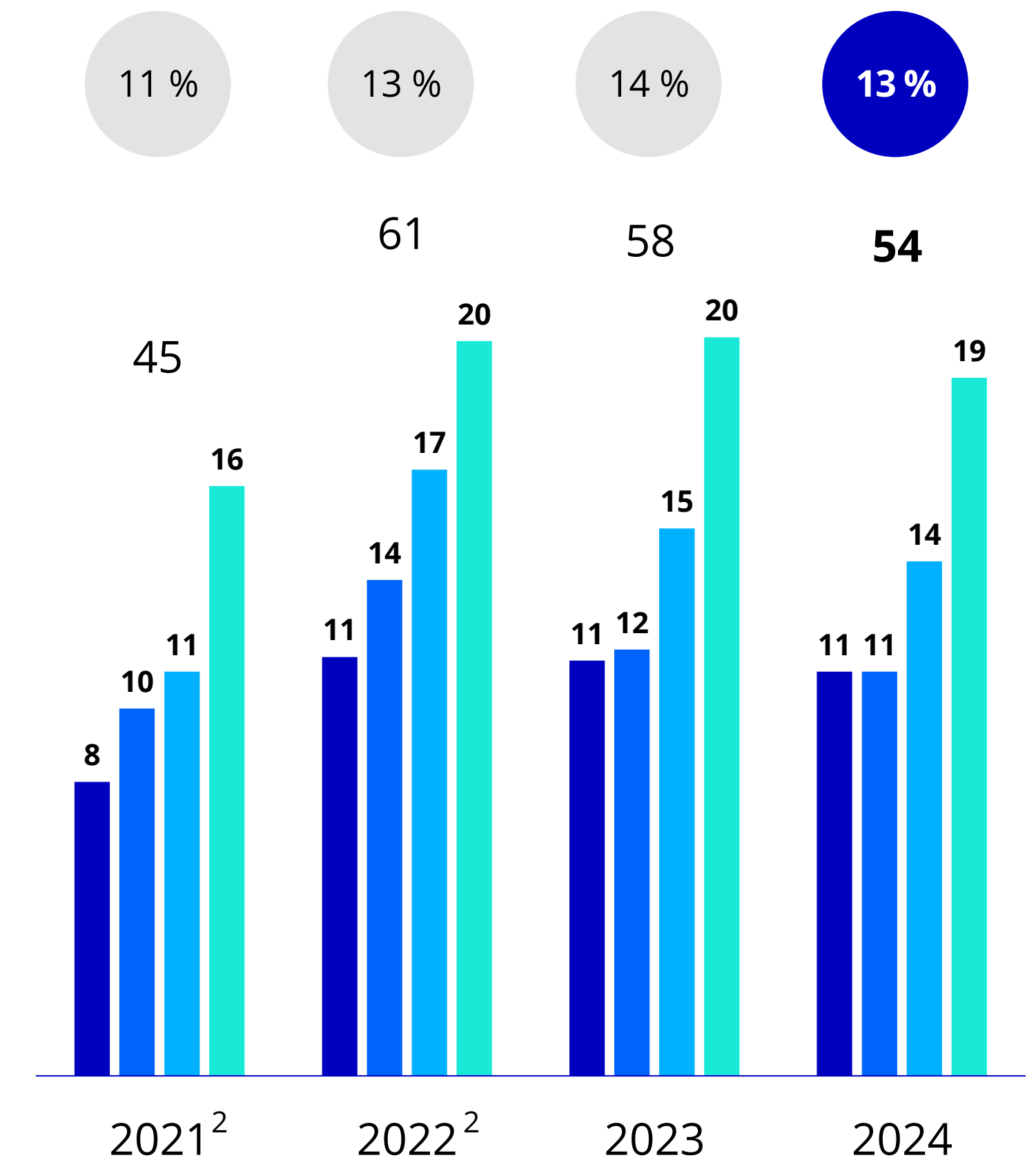
**Revenue**<sup>1,2</sup> in € m



**Gross profit & margin**<sup>1,2</sup> in € m



**Adj. EBITDA & margin**<sup>1,2,3</sup> in € m



<sup>1)</sup> continuing operations according to IFRS including retrospective adjustments required by IFRS

<sup>2)</sup> figures for 2021–2022 for the entire Group (including discontinued operations of the Experts Group)

<sup>3)</sup> EBITDA before effects that are extraordinary or relate to other periods





## Leeway for further M&A

**€ 200 m**

### **Revolving credit facility**

by a bank consortium with a term until at least April 2028

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

**€ 92 m** net debt<sup>1</sup>

and **€ 37 m**  
financial lease liabilities<sup>1</sup>

Net  
leverage<sup>2</sup>  
**2.48 x**

<sup>1</sup>) as of December 31, 2024

<sup>2</sup>) Net debt-to-Pro-forma Adjusted EBITDA (LTM) ratio according to revolving credit facility as of December 31, 2024





# Performance & stability of Allgeier are underlined by key figures

**93 %**

**Revenue from existing clients<sup>1</sup>**

Stable & loyal customer base

**139,560 €**

Revenue per FTE<sup>2</sup>

**11,6 yrs**

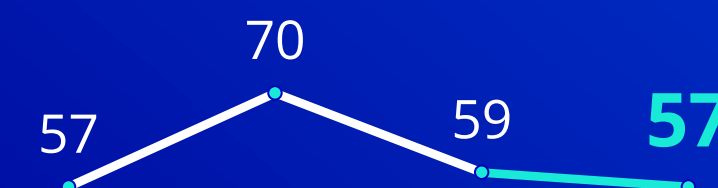
Relationship length top 10 clients (avg)<sup>2</sup>

**+18 %**

Revenue growth top 15 clients<sup>2</sup>  
(CAGR 2015-2024)

**2,615**

Customers (total)<sup>1,2</sup>



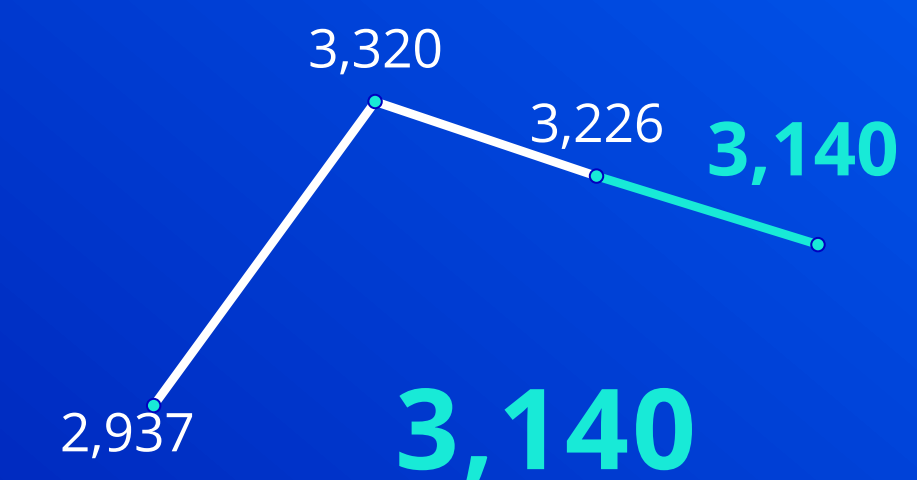
**>1m €**

2021<sup>3</sup> 2022<sup>3</sup> 2023 2024

Customers with revenues >1m €<sup>2</sup>

**63 %**

Proportion of academics<sup>2</sup>



2021<sup>3</sup> 2022<sup>3</sup> 2023 2024

No. of employees<sup>2</sup>

<sup>1</sup>) revenues FY 2024 from existing customers with revenues of at least 0.5k EUR p.a.    <sup>2</sup>) as of December 31, 2024, respectively as of appropriate year-end  
<sup>3</sup>) figures for 2021–2022 for the entire Group (including discontinued operations of the Experts Group)    <sup>4</sup>) as of December 31, 2023

# Thank you





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