Allgeier SE **Half-yearly Financial Report** as of June 30, 2025

ALLGEIER

Allgeier SE supports digital transformation with comprehensive software and IT services

Allgeier SE is a technology company specializing in digital transformation. The companies belonging to the Allgeier Group support their more than 2,500 customers in Germany and abroad with comprehensive software and IT services to meet the challenges of digital change as well as the digitalization and transformation of business-critical processes. The broad and stable customer base consists of global corporations, high-performing SMEs, and public sector customers at all federal levels. The service portfolio ranges from proprietary software products and platforms to high-end software development, consulting, and the design of digitalization solutions to long-term support for software applications in the cloud or other environments.

In the two Group segments Enterprise IT and mgm technology partners, more than 3,100 employees work at a total of 48 locations worldwide in the German-speaking region, France, Spain, Portugal, Poland, Czechia, and the Netherlands, as well as in India, Vietnam, the USA, and Canada. In the 2024 financial year, Allgeier generated revenue of EUR 403 million. According to the Lünendonk® List 2025, Allgeier is one of the leading IT consulting and system integration companies in Germany and occupies first place on the 2025 Lünendonk® List of "Leading medium-sized IT consulting and system integration companies in Germany." Allgeier SE is listed on the Regulated Market of the Frankfurt Stock Exchange in the General Standard (WKN A2GS63, ISIN DE000A2GS633). Further information can be found at www.allgeier.com.

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Letter from the Management Board

Dear Shareholders and Business Partners of Allgeier SE,

Our patience and stamina were already put to the test in the 2024 financial year. The first half of 2025 saw two opposing developments: On the one hand, we are in a phase that is characterized by an acceleration and intensification of digitalization processes. Factors such as rapid technological progress in the IT sector and new products, the resulting changes to many business models, the drive to exploit potential efficiencies through digitalization and, last but not least, trends such as the use of artificial intelligence are driving significant investments and therefore our business. On the other hand, large parts of the private sector are currently in a cautious mode and the economy is not really picking up for a variety of well-known reasons. The public sector is not yet acting as a countercyclical investor again, as the new federal government was still in the discovery phase in the first half of 2025 and the various planned investments have not yet begun to take effect. This is not expected until the second half of 2025, after the summer break.

For these reasons, our business performance in the first half of 2025 was still characterized by stagnation and a slight decline in revenue. At the same time, however, we remain prepared for the expected upturn in the second half of the year and are investing in expertise and personnel as well as in our software products. For our public-sector customers, we are maintaining work teams on an extraordinary basis in the projects we have won and are suffering temporarily from capacity utilization that is still partially low. We are convinced that business will pick up in the foreseeable future, particularly in the public sector, and that the coming years will offer considerable growth opportunities in our business. In this respect, we are in a growth and development mode. Our own patience, as well as yours as shareholders, is still being put to the test.

Thank you very much for your interest in our company and your many years of loyalty.

Yours faithfully

Dr. Marcus Goedsche Hubert Rohrer Moritz Genzel
Member of the Member of the Management Board Management Board

Company and Key Indicators at a Glance

Group key figures ¹	H1 2025	H1 2024	Change in percent ²
Revenue	186.9	198.5	-5.8%
Gross profit	66.7	70.2	-5.0%
Gross margin ²	35.0%	34.8%	
Adjusted EBITDA ³	20.6	21.9	-5.9%
Adjusted EBITDA margin ^{2,3}	10.8%	10.9%	
Adjusted earnings per	0.13	0.13	
share (in EUR)			

	June 30, 2025	December 31, 2024	Change in percent ²
Balance sheet total	449.2	470.7	-4.6%
Equity	183.4	194.2	-5.5%
Number of employees	3,131	3,140	-0.3%

¹ Continuing operations, disclosures in EUR million (unless otherwise stated)

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

² Percentage values calculated with non-rounded values

³ EBITDA before effects that are classified as extraordinary or relating to other accounting periods

Interim management report for H1 2025

Business performance in the first half of 2025 significantly influenced by delayed implementation of digitalization projects in the public sector and investments in expected growth; gradual improvement expected for the second half of the year

The revenue and earnings performance of Allgeier SE in the first half of 2025 was influenced by the delayed implementation of planned, and in some cases, already commissioned digitization projects in the public sector. The new federal government was still in the discovery phase in the first half of 2025. As a result, the substantial outlays announced from the federal government's special funds are not yet available in the digitization budgets, and the various planned investments have not yet begun to take effect. In the first half of the year, we made targeted investments in expertise, increased personnel and our own software products. We have already set up project teams for our public-sector customers, but their workload is not expected to increase until later in the year. Considering the expected digitalization budgets, particularly at federal level, we expect the previously mentioned special situation will be gradually resolved during the second half of 2025 and the new projects that have already been won will be implemented.

Business performance in the first half of 2025

In the first half of 2025, the Allgeier Group (January 1, 2025 to June 30, 2025) generated revenue of EUR 186.9 million (previous year: EUR 198.5 million), corresponding to a decrease of 6 percent. The ongoing postponement of projects in the public sector is the reason why revenue of around EUR 7 million was not achieved, contrary to original planning.

Gross profit (defined as total operating performance less sales and personnel costs directly attributable to sales) was 5 percent lower versus the comparable period of the previous year at EUR 66.7 million (previous year: EUR 70.2 million). As a result, the gross margin increased slightly to 35.0% in the first half of 2025 (previous year: 34.8%). Adjusted EBITDA (EBITDA before effects that are classified as extraordinary or relating to other accounting periods) fell to EUR 20.6 million (previous year: 21.9 million), corresponding to a decrease of 6 percent compared to the same period of the previous year and an adjusted EBITDA margin of 10.8 percent (previous year: 10.9 percent). In the first half of 2025, the Allgeier Group incurred extraordinary expenses of EUR 4.6 million. The main factor here is a EUR 2.8 million expense for maintaining and setting up teams for projects in the public sector, which are expected to start or continue in the second half of 2025, after the summer vacation period. Further extraordinary expenses were incurred as a result of staff reductions in other areas. Due to these effects, reported EBITDA fell disproportionately by 19% to EUR 16.0 million (previous year: EUR 19.7 million), corresponding to a margin of 8.4 percent (previous year: 9.8 percent). As a result, EBIT fell by 61% to EUR 2.5 million (previous year: EUR 6.5 million). The Group's EBT amounted to EUR -2.4 million (previous year: EUR -0.2 million). After taking into account a Corporate Income Tax result of EUR 0.1 million (previous year: EUR -0.5 million), Allgeier recorded a result for the period of EUR -2.4 million in the first half of 2025 (previous year: EUR -0.7 million).

The undiluted earnings per share from continuing operations, calculated on the basis of the six-month result, less the earnings attributable to non-controlling interests, totaled EUR -0.33 in the first half of 2025 (previous year: EUR -0.19). To present adjusted earnings per share, the Allgeier Group corrects the reported operating result from continuing operations (EBIT) for the amortization of intangible assets capitalized in connection with company acquisitions (effects of purchase price allocations), income and expenses from purchase price adjustments recognized in profit or loss, and other one-time and prior-period effects. Taking into account the adjustments and assuming a uniform tax rate of 30 percent, the Group achieved earnings per share of EUR 0.13 in the first half of 2025 (H1 2024: EUR 0.13).

in EUR million*	H1 2025	H1 2024
Profit from operating activities (EBIT as reported)	2.5	6.5
Amortization of intangible assets from acquisitions	2.1	2.3
Other non-recurring and prior-period effects	4.6	2.3
Financial result	-5.0	-6.6
Adjusted earnings before tax	4.3	4.4
Tax rate	30%	30%
Tax	-1.3	-1.3
Adjusted profit or loss for the period	3.0	3.1
Non-controlling shareholder interests	-1.5	-1.5
Earnings for calculation of adjusted earnings per	1.5	1.5
share		
Number of shares outstanding	11,478,141	11,451,544
Adjusted earnings per share in EUR (undiluted)	0.13	0.13

^{*}unless stated otherwise

Business performance in the second quarter of 2025

In the second quarter of 2025 (1 April 2025 to 30 June 2025), the Allgeier Group's revenue from continuing operations amounted to EUR 91.2 million (previous year: EUR 99.0 million). Gross profit fell by 2 percent to EUR 33.9 million in the second quarter of 2025 (previous year: EUR 34.6 million). The gross margin rose accordingly to 36.4% (previous year: 34.5%). Adjusted EBITDA was EUR 10.9 million (previous year: 11.4 Million), slightly above the previous year's level, corresponding to an adjusted EBITDA margin of 11.7 percent (previous year: 11.4 percent). EBITDA in the second quarter amounted to only EUR 7.0 million due to the extraordinary expenses for maintaining the project teams for the public sector (previous year: 9.7 million), which corresponds to a margin of 7.5 percent (previous year: 9.6 percent). EBIT totaled EUR 0.3 million (previous year: EUR 3.0 million).

Cash flow development in the first half of 2025

In the first six months of 2025, Allgeier generated positive cash flow from operating activities before changes in working capital of EUR 15.0 million (previous year: EUR 14.7 million). The cash flow from changes in working capital totaled EUR -8.0 million in the first half of 2025 (previous year: EUR -11.3 million). Including the cash flow from changes in working capital, this resulted in a total cash flow from operating activities of EUR 7.0 million (previous year: EUR 3.5 million). Cash flow from investment activities for the period totaled EUR -5.2 million (previous year: EUR -8.3 million). This includes payments of EUR 5.2 million for investments in fixed assets (previous year: EUR 7.3 million) and payments from acquisition activities of EUR 0.1 million (previous year: EUR 1.7 million). Cash flow from financing activities shows a net outflow of EUR 23.9 million in the first six months of 2025 (previous year: EUR 27.5 million). Net interest payments of EUR 4.2 million were made (previous year: 4.8 million) and bank loans were received in the net amount of EUR 2.9 million (previous year: EUR 6.4 million). Payments from rental and lease liabilities amounted to EUR 7.3 million (previous year: EUR 7.1 million). The payment balance from the factoring of customers receivables resulted in an outflow of EUR 13.9 million (previous year: EUR 16.1 million). Payments of EUR 1.5 million were made in the acquisition of shares of former minority interests in the first half of 2025. In the previous year, gains totaling EUR 0.4 million were distributed to non-controlling shareholders.

As a result of cash flows from operational, investment and financing activities, cash and cash equivalents changed from EUR 52.4 million on December 31, 2024 to EUR 29.8 million on June 30, 2025.

General Economic and Industry Conditions

General Economic Conditions: The German economic crisis seems to be slowly bottoming out - economic recovery is approaching

After two consecutive years of recession, the German economy is gradually gaining momentum in the current year 2025: Price-adjusted gross domestic product (GDP) fell by 0.3% in 2023 and by a further 0.2% in 2024. In the first quarter of 2025, GDP recorded a surprisingly significant increase compared to the fourth quarter of 2024, with price, seasonally and calendar-adjusted growth of 0.3%. However, according to the ifo Institute, around half of the increase in GDP is due to exports to the USA being brought forward in response to the expected US tariff increases. In the second quarter of 2025, however, German GDP shrank by 0.1% compared to the previous quarter, according to the Federal Statistical Office. Despite the outcome of the tariff negotiations between the EU and the US, economic researchers continue to expect at least a slight economic recovery in the second half of 2025, although the export tariffs imposed are likely to have a negative impact on the development of the German economy.

The IT and telecommunications industry (ICT) remained a growth driver within the German economy in the first half of 2025 as well: While many other sectors of the economy continued to struggle with subdued demand and structural challenges, the ICT sector is benefiting from robust demand for digital services and software solutions. According to estimates by the digital industry association BITKOM, the market for software and IT services in particular, which is relevant for Allgeier, should continue to grow at a significantly above-average rate in the current year 2025.

The OECD expects Germany to remain the laggard among the leading industrialized nations (G20) in terms of growth in 2025. The OECD is forecasting GDP growth of just 0.4% for the German economy in the current year, while the International Monetary Fund (IMF) predicts growth of just 0.1%. The ongoing structural obstacles - including high energy and financing costs as well as geopolitical uncertainties - will probably continue to slow down the economic recovery over the rest of the year. The German economy should then enter a recovery phase in 2026. GDP growth is expected to accelerate accordingly to 1.2% (OECD) or 1.5% (ifo Institute). The main growth drivers are private consumer spending and gradually increasing investments, while foreign trade remains under pressure due to declining exports as a result of high trade uncertainties and higher US tariffs. Public investment is set to increase significantly: Thanks to extensive exceptions to the fiscal rules, additional funds will flow into defense, IT security, transport and energy infrastructure in the future via a special infrastructure fund (up to EUR 500 billion over twelve years) and relaxed deficit laws at the state and municipal level. In order to ensure medium-term stability and efficient use of funds, the OECD calls for reforms in public administration (in particular digitalized approval procedures, reduction of bureaucracy), in the tax and pension system (reducing the burden on labor, strengthening capital and investment income, longer working hours) and targeted support for skilled workers. Risks to the continued recovery of the German economy remain a further escalation in global trade, delays in infrastructure projects and a lack of structural reforms, which could counteract the good growth potential.

In summary, it can be said that the economic recovery in Germany appears to be getting closer, whereas the global economic environment is deteriorating, particularly due to trade tensions.

Forecasts for the IT industry: Dynamic development of the digital sector - digital transformation as a solution to economic and social challenges

As in the past, the ITC sector as a whole (information technology, telecommunications and consumer electronics) proved to be crisis-proof in the past two years of recession. In contrast to many other sectors, the German digital economy continued to record significant growth in 2023 and 2024. For the current year 2025, the digital trade association BITKOM expects a further increase in ICT sales of 4.4% to EUR 235.8 billion. The number of employees in the sector is expected to rise by 20,000 to just under 1.4 million. The sector is now Germany´s largest industrial employer.

The information technology segment, which is of relevance to Allgeier, remained the main pillar of growth within the German technology industry in the first half of 2025. The IT market is expected to grow by 5.9 percent to EUR 161.3 billion. Within IT, the software markets relevant to Allgeier are expected to grow by 9.5% to EUR 52.7 billion according to BITKOM, and by 3.1% to EUR 53.6 billion for IT services. The increase in the software market is due in part to business with platforms for artificial intelligence (AI), which is expected to grow by 43 percent to EUR 2.3 billion. The digital trade association also expects double-digit growth rates for collaboration tools for group work and remote work in companies (+12 percent to EUR 1.4 billion) and for security software (+11 percent to EUR 5.1 billion). Within the market for IT services, above-average growth is also forecast for certain services. The cloud services business, for example, is expected to grow by 17 percent to EUR 20 billion.

According to the BITKOM forecast, global ITC sales will increase by 6.6 percent to EUR 5.2 trillion in 2025. The market in the EU (excluding Germany) is expected to grow by 7.1 percent. With a global market share of 4.1 percent, the German digital market shares the fourth rank with the United Kingdom in a worldwide comparison behind the USA, China and Japan. According to BITKOM, in order to establish Germany as a leading force in global competition and strengthen its digital sovereignty, Germany needs its own capabilities, particularly in key technologies such as AI, microelectronics,

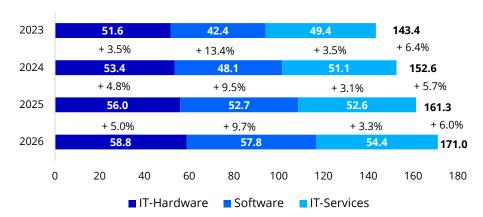
industrial metaverse, quantum computing and cyber security. The digital trade association is calling on the new federal government to act quickly and decisively in order to drive forward digitalization in Germany and secure the competitiveness of Germany as a business location. In addition to the (already existing) creation of an independent digital ministry, less regulation and more investment (in particular the mobilization of more capital for companies and a reduction in the shortage of IT specialists) will be needed. In addition, the overhaul of state structures and a consistent digitalization of public administrations with modern registers and digital identities is necessary.

The dynamic development of the ITC sector shows once again that digitalization is seen as an important part of the solution to social and economic (cyclical and structural) challenges, especially in times of crisis. Government, the business community, and civil society as well are pushing the digital transformation further with investment in infrastructure, devices, software and services. With the special fund for infrastructure, the public administration will have significant new scope for investment in software and digital services for citizens and companies over a long period of time. The global trend of digitalization is ensuring that virtually all business models are changing and are being significantly influenced by IT and software. This will tend to increase spending and investment in IT and software solutions. In recent years, investment in IT and software has been largely unaffected by fluctuations in the economy as a whole. Key market trends and technologies such as artificial intelligence, information security and cyber resilience, cloud transformation and modernization, data as a product and low-code software development, the Internet of Things (IoT), blockchain and augmented/virtual reality act as drivers.

Growth of the German information technology market

Market volume

(in EUR billion)*

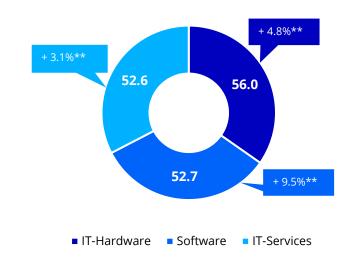


Source: BITKOM IDC; July 2025

* Growth compared to the previous year (in percent)

Market segments

2025 (in EUR billion)



Source: BITKOM IDC; July 2025

** Growth compared to the previous year (in percent)

Segment Performance

The descriptions and information below include portions of revenue and earnings from business transactions between the segments.

Enterprise IT segment

Business operations of the segment

The Enterprise IT segment is a full-range provider of IT solutions and services for critical business processes with broad and in-depth expertise. The Enterprise IT segment supports global corporations, SMEs and public-sector customers in their digital transformation and the optimization of their digital business processes along the entire value chain. The segment offers its customers a full portfolio of IT services for major software projects and longterm managed services and maintenance agreements. The companies in this segment design, create and operate end-to-end IT solutions for implementing and supporting customers' critical business processes on the basis of business software products. To this end, the companies in the segment use their own IP-based software architecture and solutions as well as market-leading software products and platforms for the digitalization of business processes in collaboration with providers such as Microsoft and SAP. One key area is the development of software solutions on the basis of open-source components for the digitalization of the public source. The employees combine both technical expertise and comprehensive process and industry know-how as well as consulting expertise in the areas of custom software development with a special focus on open-source software solutions, e-government solutions and services for administrative digitalization, cyber and information security, cloud/containerization, business process management, enterprise content management and managed services. 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:

- Open-source software development, in particular for public-sector customers: Due to political requirements and initiatives, such as the pursuit of digital sovereignty, European data protection or the "Public Money, Public Code" campaign, open-source solutions are becoming increasingly relevant, especially in the public sector. 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. The Enterprise IT segment is positioning itself as an innovation leader for public administration in the growth market of open-source software development.
- BDP Business Digitalization Platform: The historical roots of the Allgeier Group lie in this area. Business efficiency solutions for business process digitalization are implemented for SMEs and enterprise customers with the in-house development syntona logic®, leading standard software solutions from international manufacturers such as Microsoft and SAP and itrade series add-ons for specific industries.
- Document Management (DMS)/Enterprise Content Management (ECM): Customer document-intensive business processes are supported and executed for customers 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. On request, the solutions are integrated into the customer's IT infrastructure or are offered as complete cloud solutions with hosting in separate German data centers. Companies that use an ECM solution such as metasonic® benefit from advantages: They can save expenses and time through more efficient processes. In addition, this automates office work, which is often still very analog in nature, significantly reducing the workload of employees and improving efficiency.

ALLGEIER Segment Performance

- Information Security: The segment combines experienced information security, cyber security and IT forensics experts and offers a comprehensive portfolio of cyber security and IT security consulting, operations and (incident) response & emergency services that fully meets the growing demands of the information security market. The segment also offers its own software solutions, including for example the encryption of SharePoint platforms or e-mail traffic encryption. The company's own cyber security software solution julia mailoffice is already used by numerous ministries, authorities and large companies. emily secure interchange is a web-based system for secure document storage and secure document exchange.
- SAP: The Enterprise IT segment offers its customers Full-Stack SAP Services, ranging from project consulting to managed services for the high-end midmarket.
- Business Process Management (BPM): Business software solutions are used for the IT-supported implementation and optimization of business processes. With its metasonic® suite, which comprises the latest generation BPM software and a platform for dynamic process applications, Allgeier supports customers in producing custom software solutions in significantly shorter cycles.
- Cloud solutions: The Enterprise IT segment offers customers flexible and scalable cloud solutions in the aforementioned areas of application that are tailored to the individual requirements of large international corporations, medium-sized companies and public administration. The cloud services offered range from strategic planning and consulting, cloud migrations and the development of cloud-native applications to comprehensive support and the operation of cloud solutions. Technologies such as containerization and Kubernetes ensure the future-proof migration and transformation of existing applications and systems into modern, agile environments, while cloud infrastructures guarantee maximum data security and fail safety as well as reliability and resilience in the event of high data volumes. In this context, software

- solutions can be operated in private cloud environments (enterprise clouds) as well as in Allgeier data centers or public cloud environments.
- Field service and asset management: In particular, the segment offers customers from capital-goods intensive industries a comprehensive range of solutions for the efficient and user-friendly management of field service and systems based on SAP and ServiceNow solutions. Together with the in-house developed applications, the ongoing operation and mobile maintenance of systems as well as other business processes such as resource planning, order management and customer & field service can be simplified and optimized. With the specialized solutions and services, customers can achieve significant cost and resource savings, productivity gains and increased security.

In the past financial year of 2024, the companies in the Enterprise IT segment served more than 2,000 customers in Germany and internationally. This includes, for example, 14 of the 40 DAX companies as well as a large number of SMEs and a variety of public sector contractors at various federal levels. The customers are broadly distributed across a variety of different industries. The companies in this segment have particular industry expertise in areas such as digitalization services for public sector customers as well as industry and trade.

ALLGEIER Segment Performance

As of June 30, 2025, the companies in the Enterprise IT segment had more than 36 locations, of which 21 are located in Germany, nine throughout the rest of Europe and three in Asia.

Business performance in the first half of 2025

In terms of external revenue, the Enterprise IT segment contributed 67 percent (previous year: 69 percent) to the Allgeier Group's revenue from continuing operations in the reporting period.

In the first half of 2025, the Enterprise IT segment recorded a 9 percent reduction in revenue to EUR 124.6 million (previous year: EUR 136.7 million). The reduction in revenue is primarily due to the aforementioned special factors in the area of public digitization projects. The segment's gross profit (total performance less sales and personnel expenses directly attributable to revenue) was EUR 42.3 million (previous year: EUR 46.3 million). The segment's gross margin decreased slightly to 33.4 percent (previous year: 33.7 percent).

Earnings figures for the	Enterprise IT segn	nent (in EUR millio	n)*
			H1 2025 vs.
	H1 2025	H1 2024	H1 2024
Revenue*	124.6	136.7	-8.8%
Gross profit*	42.3	46.3	-8.8%
Gross margin	33.4%	33.7%	
Adjusted EBITDA*	12.3	13.9	-11.5%
Adjusted EBITDA	9.7%	10.1%	
margin**			
EBITDA*	7.9	12.4	-36.2%
EBITDA margin**	6.2%	9.0%	
EBIT*	-0.6	4.2	-113.0%
EBIT margin**	-0.4%	3.1%	

^{*} incl. revenue with other segments

Adjusted EBITDA (EBITDA before effects that are classified as extraordinary or relating to other accounting periods) decreased by 12 percent versus the comparable period of the previous year, to EUR 12.3 million (previous year: EUR 13.9 million). The adjusted EBITDA margin grew accordingly, to 9.7 percent (previous year: 10.1 percent). EBITDA in the Enterprise IT segment amounted to just EUR 7.9 million in the half-year under review due to considerable extraordinary expenses of EUR 2.8 million for maintaining and building up project teams for customers in the public sector (previous year: EUR 12.4 million), corresponding to a decrease of 36 percent. The segment's EBIT decreased from EUR 4.2 million in the first half of 2024 to EUR -0.6 million in the first half of 2025. The profit for the period in the Enterprise IT segment before taxes amounted to EUR -3.6 million (previous year: EUR -0.3 million).

^{**} in % of total performance

mgm technology partners segment

Business operations of the segment

The mgm technology partners ("mgm") segment is an international software provider that is one of the leading providers of e-government and retail solutions in Germany. mgm is an integrated service offering aimed at achieving highly efficient software development. This is achieved through the A12 Enterprise Low-Code Platform, model-driven software engineering and decades of experience in implementing enterprise projects. For further optimization and to expand its leading position, mgm is working with several universities and colleges, including RWTH Aachen, the University of Bamberg, the University of Bern, LMU Munich, the University of Marburg, the University of Grenoble and the Technical University of Nuremberg.

In particular, mgm is commissioned for large, complex and long-term software projects where scalability, security and reliability are the focus - for example, in case of ELSTER and customers such as Lidl, Allianz or ERGO. This makes mgm a strong partner for insurance, commerce and the public sector - which are all expected to experience strong momentum in digitalization in the coming years. mgm has systematically improved its in-house software production processes in recent years - all the way to cross-project optimization. The result is an in-house product development on the basis of the proprietary A12 Enterprise Low-Code Platform. Building on this, software products such as the test management tool Q12-TMT or the Al-supported X12-COSMO, an industry solution for industrial insurance companies, are offered. As such, mgm brings the process models and tools tested in its own company to the market, thus being a valuable partner for all companies that are building up more software expertise in their value chain for strategic reasons, instead of outsourcing development orders. The more applications are implemented using this industrial manufacturing approach, the more mgm and its customers will benefit from this scalable approach, mgm follows the digital sovereignty approach, whereby every company retains sovereignty and control over its own IT systems and data.

Together with the dedicated service portfolio of the subsidiaries mgm consulting partners (management consulting), mgm security partners (security), mgm integration partners (SAP process optimization) and QFS Quality First Software (test automation), mgm covers the full range for digitalization projects: From digital consulting and software development to integration, SAP, S/4HANA all the way to infrastructure, managed services and cloud.

In addition to the proven A12 low-code platform, mgm´s new product and service offering includes the Q12 Quality Landscape, a QA toolset that covers the entire software lifecycle and integrates seamlessly into workflows through reliable end-to-end quality assurance. The centerpiece is the test management tool Q12-TMT as a professional tool for structured test case creation, test execution, documentation and reporting.

mgm´s X12-COSMO solution is the only platform for underwriting, sales and operations that digitizes the entire value chain - based on the A12-platform for even more flexibility in individual applications. The X12-COSMO AI suite offers comprehensive services relating to AI solutions: Ranging from AI hosting, AI-knowledge chat, the AI assistant to the Cosmo AI framework.

The C12 cloud infrastructure offers scalable and secure solutions, hosted in Germany: Public and private cloud services, whether classic infrastructure outsourcing, modern Kubernetes development environments or flexible cloud solutions. With its integrated project portfolio, mgm offers a full service for successful digitalization: From consulting and development to operation in the cloud.

The core target sectors at a glance:

Public sector

- mgm is the technology partner and developer behind the ELSTER project, the procedure for electronic tax returns in Germany. Over 100 million tax returns and registrations from citizens, companies, associations and other organizations are transmitted to the financial administrations every year. This includes income tax, corporation tax, VAT and property tax - plus income surplus calculations, declarations of assessment and other transactions. Full data validation, data encryption and transmission are carried out either through "My ELSTER," the tax administration platform with numerous electronic services at elster.de, or by means of the ERiC (ELSTER Rich Client) component, which is also managed by mgm and is integrated into all tax programs. Modular parts from the ELSTER ecosystem now also play a major role in other egovernment solutions, such as the infrastructure of the standardized company account in Germany, which offers entrepreneurs a digital identity in the form of a user account with an integrated mailbox for messages and official notifications.
- In the public sector, the mgm A12 platform is a tried and tested solution for the legally required implementation of the German Online Access Act (Onlinezugangsgesetz, OZG) and other digitalization and infrastructure projects in public authorities and public sector companies at the federal and state level.
- In the public sector in particular, the number and scope of projects in which developers and architects, business analysts and quality assurance experts as well as security specialists from the entire segment work together with consultants for customers has increased in recent years.

Retail/Commerce

- mgm sees commerce as an individual high-speed business. The company supports the full commerce value chain from purchasing to goods flows and front office with individual solutions that maximize customers' optimization potential and thus make a significant contribution to business success.
- The subsidiary mgm integration partners specializes in SAP process optimization for supply chains. The combination of this special expertise with the experience of other mgm areas, in consulting on ERP migration projects (S/4HANA) and implementation using SAP Commerce Cloud, adds up to a multi-faceted SAP solution offering. This has been implemented very successfully in the recent past, particularly by international fashion manufacturers.

Insurance

- mgm has focused on digitalization in the industrial insurance business since 2006. X12-COSMO, based on the A12 Enterprise low-code platform, 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 and in the final phase of development the end-to-end digitalization of business and customer processes. Since 2024, the platform has been expanded to include the X12-COSMO AI suite, among others.
- Part of the platform strategy is the establishment of long-term partnerships with insurers and brokers, through which mgm aims to directly participate in the success of digitalization initiatives.
- In consulting for the insurance industry, the focus is on business intelligence and data warehouse projects, including in the context of Solvency II.

ALLGEIER Segment Performance

Another key industry focus in management consulting (through the mgm consulting partners subsidiary) is the energy provider sector, especially for CIO advisory and sourcing services.

In the past financial year 2024, the mgm technology partners segment worked for over 500 customers, including 17 of the 40 DAX companies as well as numerous public customers and institutions at federal, state and municipal level.

As of June 30, 2025, the segment's companies were located at 19 sites, 12 of which were located in Germany, one each in France, Austria, Portugal, the Czech Republic and the US, plus two development sites in Vietnam.

Business performance in the first half of 2025

In the first six months of 2025, the mgm technology partners segment recorded slight revenue growth to EUR 62.7 million (previous year: EUR 62.3 million). The segment accounted for 33 percent of the external revenue of the Allgeier Group's continuing operations in the first half of 2025 (previous year: 31 percent). The segment's gross profit increased by 4 percent to EUR 24.9 million (previous year: EUR 24.0 million). The segment thus achieved a gross margin of 38.6 percent (previous year: 37.1 per cent). Adjusted EBITDA (EBITDA before effects that are classified as extraordinary or relating to other accounting periods) amounted to EUR 12.0 million in the reporting period respectively (previous year: 11.1 Million), which corresponds to an increase of 8 percent and an adjusted EBITDA margin of 18.6 percent (previous year: 17.1 percent).

Earnings figures for the m	gm technology pa	artners segme	nt (in EUR million)
			H1 2025 vs.
	H1 2025	H1 2024	H1 2024
Revenue*	62.7	62.3	0.6%
Gross profit*	24.9	24.0	3.6%
Gross margin*	38.6%	37.1%	
Adjusted EBITDA*	12.0	11.1	8.2%
Adjusted EBITDA	18.6%	17.1%	
margin**			
EBITDA*	12.1	10.6	14.3%
EBITDA margin**	18.8%	16.4%	
EBIT*	7.5	6.3	20.1%
EBIT margin**	11.7%	9.7%	

^{*} incl. revenue with other segments

The segment's EBITDA increased by 14 per cent to EUR 12.1 million in the reporting period (previous year: EUR 10.6 million). As a result, the segment achieved EBIT of EUR 7.5 million in the first six months of 2025 (previous year: EUR 6.3 million) with an EBIT margin of 11.7 percent (previous year: 9.7 percent). The segment's profit for the period before income taxes totaled EUR 7.5 million (previous year: EUR 6.2 million).

^{**} in % of revenue

Financial Position and Net Assets

As of the reporting date of 30 June 2025, total equity and liabilities amounted to EUR 449.2 million (December 31, 2024: EUR 470.7 million).

On the assets side, the Group's non-current assets decreased slightly to EUR 325.0 million as of the balance sheet date (December 31, 2024: EUR 333.1 million). Within non-current assets, intangible assets decreased slightly to EUR 276.6 million (December 31, 2024: EUR 277.7 million). Right-of-use assets from leases fell slightly, to EUR 30.7 million (December 31, 2024: EUR 35.2 million). Property, plant and equipment increased to EUR 6.7 million (December 31, 2024: EUR 7.8 million). The other non-current financial assets decreased to EUR 11.1 million (December 31, 2024: EUR 12.3 million). Current assets decreased to EUR 124.2 million as of the reporting date of June 30, 2025 (December 31, 2024: EUR 137.6 million). Trade receivables together with contract assets amounted to EUR 76.5 million (December 31, 2024: EUR 65.8 million). Cash and cash equivalents decreased to EUR 33.2 million as of the balance sheet date (December 31, 2024: EUR 57.3 million). The main reason for this is the EUR 13.9 million reduction in the factoring volume during the year.

On the liabilities side, Group equity fell slightly to EUR 183.4 million (December 31, 2024: EUR 194.2 million). The dividend of EUR 0.50 per share voted at the Annual General Meeting on June 27, 2025 was reclassified from equity to other current financial liabilities in the amount of EUR 5.7 million and paid out in July 2025. The acquisition of the previous shares of the minority shareholders of MGM Consulting Partners GmbH, Hamburg, reduced equity by the purchase price of EUR 1.5 million.

Borrowed capital decreased to EUR 265.8 million (December 31, 2024: EUR 276.5 million). The equity ratio decreased to 40.8 percent as of the reporting date of June 30, 2025 (December 31, 2024: 41.3 percent).

Non-current liabilities decreased slightly by EUR 1.0 million to EUR 188.7 million at the end of the first half of 2025 (December 31, 2024: EUR 189.7 million). Within the non-current liabilities, non-current financial liabilities increased to EUR 147.3 million (December 31, 2024: EUR 144.3 million). Non-current lease liabilities fell to EUR 21.2 million (December 31, 2024: EUR 25.2 million). Other non-current liabilities amounted to EUR 20.2 million (December 31, 2024: EUR 20.1 million).

Current liabilities decreased to EUR 77.1 million at the end of the reporting period (December 31, 2024: EUR 86.8 million). Within these current liabilities, financial liabilities fell by EUR 1.5 million to EUR 3.3 million as of the reporting date of June 30, 2025 (December 31, 2024: EUR 4.8 million). Trade payables decreased by EUR 7.6 million to EUR 12.0 million (December 31, 2024: EUR 19.6 million). Income tax liabilities decreased by EUR 4.3 million to EUR 2.0 million (December 31, 2024: EUR 6.3 million). Other current liabilities increased by EUR 3.7 million to EUR 59.7 million (December 31, 2024: EUR 56.0 million). The other current liabilities include the dividend of EUR 5.7 million paid to the shareholders of Allgeier SE in July 2025. Due to the disproportionately lower decrease in debt in relation to the reduction in total assets, the Group's debt ratio of liabilities to total assets increased to 59.2 percent as of the balance sheet date of June 30, 2025 (December 31, 2024: 58.7 percent).

Net debt as the difference between financial liabilities, factoring and cash and cash equivalents increased to EUR 134.0 million as of June 30, 2025 (December 31, 2024: EUR 122.4 million). Compared to the same month of the previous year, net debt improved by EUR 4.1 million from EUR 138.1 million.

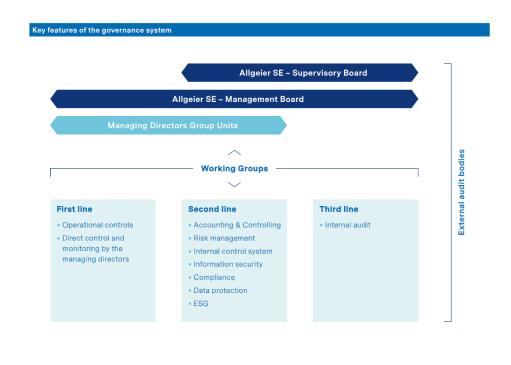
Opportunities and risks of future business development

1 Report on risks and opportunities

The Allgeier Group is exposed to various external and internal influences. The Group's business activities are associated with risks that cannot be ruled out from the outset. Risk management focuses on recognizing the relevant business risks and dealing with them systematically. The following sections explain the Group-wide governance system, the risk management system, the internal control system and the compliance management system.

1.1 Key features of the governance system

Allgeier SE pursues a holistic approach to the implementation and management of governance issues. The following overview provides a summary of the basic structure and the interaction of the functions involved in the Allgeier Group:



The aim of the integrated approach pursued is to actively establish a consistent and recurring governance system ("GRC - Governance Risk & Compliance") across the entire organization for the individual topics and to continuously improve it through a systematic process. Ongoing communication and reporting between the Supervisory Board, the Management Board and those responsible is ensured.

1.2 Key features of the risk management system

The aim of the Allgeier Group's risk management system is to identify potential risks at an early stage that could jeopardize the success of the Group and the individual segments, and to actively address them through appropriate measures. The risk culture in the Allgeier Group plays a decisive role in achieving this aim. It is therefore necessary to ensure that all employees, and decision makers in particular, are aware of the risks that exist within the Company.

Consistent communication within the Group and the systematic process contribute to this. The risk management strategy comprises various options for action, such as risk avoidance, risk minimization, risk transfer, risk provisioning and risk acceptance. Allgeier SE assigns risks into four risk categories and is guided by legal requirements and best practices:

- Strategic risks
- Operational risks
- Financial risks
- Compliance risks

Our risk management process follows a standardized approach and is continuously improved. This process is explained in more detail below.

1. Risk Identification

At the Group level, a systematic risk survey is carried out at least once a year within the Allgeier Group, which results in a risk matrix. This process is based on a uniform guideline and ensures that the risks that arise are transparent and controllable. In addition, a business review of the main Group companies is carried out at least quarterly, with the results reported to the Management Board. Part of the quarterly business reviews is the preparation of a forecast for the remainder of the year. Business figures are collected from all Group companies on a monthly basis and subjected to a review.

2. Risk Assessment and Risk Aggregation

The Allgeier Group assesses and classifies risks in terms of their probability of occurrence and qualitative significance. The risk-bearing capacity is assessed more precisely through a quantitative valuation. Risks are systematically assessed on the basis of the extent of damage and probability of occurrence and classified in a risk matrix. Classification into the respective risk categories high, medium and low helps to prioritize the identified risks and counter them with appropriate measures.

3. Risk Control and Risk Monitoring

The Allgeier Group manages risks based on the risk assessment. Risk measures are derived, controlled and monitored in accordance with the risk assessment of the Group companies. The appropriate and effective implementation of the risk management guidelines in the various Group companies is reviewed and monitored at the Group level. The aim of the risk management system is to reduce existing risks to an acceptable level.

4. Risk Reporting

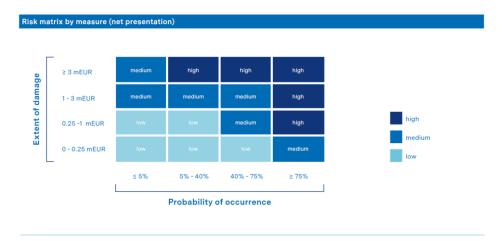
Continuous risk reporting between the Group companies and Allgeier SE as the Group holding company ensures that the Management Board regularly receives an overall picture of the Allgeier Group's risk situation. The management of the Group companies and the Management Board are responsible for the risk management system; the Supervisory Board monitors this system.

1.3 Key features of the internal control system

The Allgeier Group regards the internal control system as a fundamental building block for corporate management. The main objective is to implement the strategic and operational guidelines of the Allgeier Group's Management Board and the managing directors of the business units while ensuring efficiency and compliance.

There are two main control levels: the company level and the operational process level. At segment and company level, management is carried out using various tools, including rules of procedure, budget/forecast targets, quarterly business reviews and the review of monthly business figures. The operational process level is subject to Group-wide guidelines that cover essential and business-critical processes. These include, among others:

- Four-eyes principle
- Separation of functions
- Need-to-know/Access permissions
- Documentation & transparency



1.4 Key features of the accounting-related internal control system

The internal control system for accounting-related issues – in particular, financial reporting – aims to provide reasonable assurance that financial reporting is reliable and complies with generally accepted accounting standards. This includes the recording, processing and evaluation of relevant facts and forms the basis for reliable internal and external reporting of the Allgeier Group. Various processes and regular analytical audit procedures are carried out for this purpose, including work instructions, evaluations, variance analyses, order backlogs, margin developments, receivables statistics and employee statistics. Clearly defined roles and responsibilities are an integral part of this framework. Standardized, Group-wide IT-supported internal reporting is firmly integrated into the overall corporate management structure. The key features of the internal control system are of particular relevance.

1.5 Compliance management system

1.5.1 Key features of the Compliance Management System

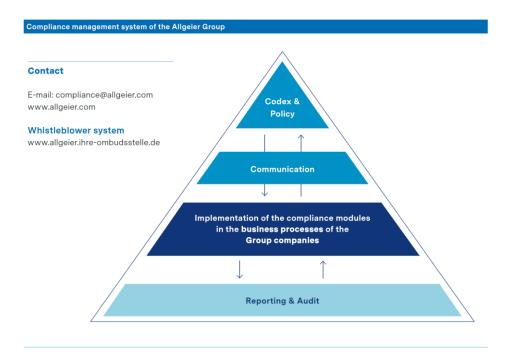
Trust and integrity are fundamental values in the Allgeier Group's corporate culture and form the foundation for entrepreneurial success. The compliance management system aims to ensure responsible and ethically correct conduct within the Group. This goal is actively supported by Supervisory Board, Management Board, managing directors as well as supervisors and employees. Binding regulations apply to all employees throughout the Group, which ensure that employees treat each other fairly and respectfully. The compliance organization has established binding regulations for issues such as corruption, money laundering, insider trading, data protection and employee leasing throughout the Group. The German Whistleblower Protection Act enables employees to report suspicious facts ("whistleblowing"). The compliance organization ensures compliance and implementation. Reports are evaluated according to a systematic process and, depending on the individual case, can lead to far-reaching consequences.

1.5.2 Further development of the compliance management system in the 2024 financial year

In the 2024 financial year, the Allgeier Group's compliance management system (CMS) underwent regular further development and updating. In the course of further development, the existing group policy was adapted to the current internal and external requirements of the Allgeier Group. The CMS was also integrated into the GRC system (Governance, Risk & Compliance) to ensure that the Management Board and Supervisory Board have a standardized and compact overview of governance issues. Corresponding responsibilities at Group level have been specified for this purpose.

Allgeier SE provides the basic framework and the relevance analysis of the Allgeier Group last carried out in the 2024 financial year in the form of the Group Compliance Policy to ensure uniform standards and specifications for implementation in the individual Group companies. Responsibility for the implementation and practical application of the guideline is decentralized and lies with the managing directors of the respective Group companies. They bear primary responsibility for the identification, valuation and management of compliance risks in their operational areas of responsibility.

The Management Board of Allgeier SE monitors and supervises the observance of compliance requirements at a centralized level. This is achieved in particular by carrying out regular reviews, audits and an established reporting system that ensures transparent reporting and monitoring of the Group companies' activities. These measures ensure that operational business processes fulfill the constantly growing complexity of regulatory requirements and are implemented in a legally compliant manner. The following graphic illustrates the structure of the CMS.



1.6 Risk report of Allgeier SE

The assessments of the risk categories under consideration and the risk catalog are presented below. The identified risks apply to the two segments Enterprise IT and mgm technology partners as well as the Group and are valid for at least the following financial year. The relevant risks are explained for the high and medium risk classes. Climate risks were also analyzed and assessed, but were classified as low in the current financial year, as in the previous year. These risks are thus not discussed further. Potential opportunities in the area of environment/climate risks, particularly in the context of an IT services company, are dealt with separately in the opportunities section. The list is not exhaustive. In addition to the risks listed, there may be other risks to which Allgeier Group is exposed but which have not been identified as being significant. All of the risks listed, as well as the

risks identified as immaterial, can have a negative impact on the business, net assets, financial position and results of operations.

I. Strategic Risks

The economic environment is of key importance for the Allgeier Group. In particular, business activities are influenced by economic developments, the economic environment and budget planning at federal, state and municipal level. The new elections in February 2025 have created temporary political uncertainty, particularly with regard to the financing of public projects. This can lead to delays or cuts in the funding of digitalization projects.

Macroeconomic risks remain challenging. Budget cuts and shifts in budget expenditures, for example due to rising defense spending, could have a negative impact on demand for software and IT services. Customers of the Allgeier Group are themselves dependent on the economic development of their markets. A persistently weak or volatile economy can lead to customers reducing their IT budgets.

In addition to the associated opportunities, technological dynamism also represents an ongoing risk. The Allgeier Group must continuously adapt its software and services to take account of technological developments such as cloud solutions, open source and artificial intelligence. Ensuring technical capabilities remains crucial in order to remain competitive.

Inflation has lost some of its risk potential compared to the previous year. The current inflation rates are at an expected level and only have a limited impact on the Allgeier Group's operating margins.

II. Operational Risks

Key accounts and customers: Allgeier Group has companies and public institutions of all sizes among its customers. There is a risk that Allgeier Group may lose key customers in individual cases or that projects may be continued on a smaller scale. Systematic and regular analyses of individual projects are carried out to counter this risk at an early stage (early risk detection). In addition, a business review is conducted at least quarterly with the individual Group companies. This reports in detail on the development of key customers and key accounts (top 10 customers). In addition, a short, medium and long-term projection of the main revenues is carried out. In addition, parts of Allgeier Group are covered by bad debt insurance, which reduces the risk of bad debt losses.

Products and Technology: Timely recognition and application of new product trends and technologies strengthens the competitiveness of Allgeier Group. However, the speed of developments and constant innovation also represent a risk for Allgeier Group – particularly in terms of acquired licenses and internally developed software solutions. Liability and warranty risks may arise if the products are not used or developed properly or in accordance with the contract. Allgeier Group counters this risk through ongoing training and continuing education programs. This is because employee expertise is an important component in the (further) development of products. In addition, the Allgeier Group has established a large number of quality management modules. Pertinent standards, such as ISO 9001, 27001, 14001 and other certifications in relevant Group companies contribute to a high level of quality. This is also taken into account when commissioning partner companies or subcontractors and is continuously monitored and audited internally and externally. The use of third-party companies can entail a certain dependency, but is sometimes indispensable, due to a lack of resources. This may result in a risk of reduced performance at individual Group companies.

Employees: Employees are one of the Allgeier Group's central and business-critical success factors. Their commitment, expertise and sense of responsibility ensure the company's competitiveness and long-term success.

The current economic situation, which in some cases is leading to considerable staff cuts in other industries, has not yet affected the IT industry to the same extent. This opens up opportunities for the Allgeier Group to attract qualified specialists and managers. At the same time, competition for talent remains high as the demand for specialized IT professionals continues to rise.

The loss of qualified employees without an adequate replacement in a timely manner harbors risks for business development. To counteract this risk, the Allgeier Group attaches great importance to the long-term retention of its employees. Key measures include competitive remuneration, flexible working models and comprehensive training and development opportunities. With these approaches, the Allgeier Group strengthens the satisfaction and loyalty of its employees and continues to position itself as an attractive employer in the IT industry.

Information security: According to the World Economic Forum´s latest Global Cybersecurity Outlook 2024, 93% of companies surveyed worldwide consider cyberattacks to be a major risk to their business activities. The Allgeier Group is also exposed to various threats from cyberspace. Cyberattacks or system failures can lead to considerable disruption to business operations, both for the Allgeier Group and for its customers. In such cases, the recovery of data often requires considerable time and resources.

To counter these risks, the Allgeier Group has established a Group-wide information security management system (ISMS) in accordance with the ISO 2700x series and implemented a specialized information security organization with a direct reporting line to the Management Board. These measures are continuously monitored and adapted to new threats. The decentralized structure of the Group and the largely independent IT systems ensure natural risk diversification. In addition, Group-wide cyber security insurance protects against the financial impact of potential attacks.

The Allgeier Group reacted to the requirements of the NIS2 directive at an early stage and adapted the minimum information security requirements accordingly. Increasing regulatory requirements require additional measures, but at the same time, they open up opportunities. With its expertise, the Allgeier Group supports customers in maintaining and further developing security-relevant IT architectures and thus not only strengthens the digital resilience of its customers, but also their trust in its services.

Contracts and Projects: In the operating business, the Group companies sometimes assume contractual liabilities and warranties, particularly in fixed-price projects. Under certain conditions, variances in the projects can lead to increased expenses. Allgeier Group has implemented systematic processes and an early risk detection system that continuously pinpoints and analyzes budget deviations. Ongoing project control is ensured by recording the time spent on the respective projects. In addition, insurance contracts are in place for significant business risks, including a Group-wide business liability insurance policy.

Acquisitions: In addition to organic development, the Allgeier Group's strategic orientation includes targeted acquisitions of suitable companies in Germany and abroad. These transactions, combined with corresponding investments, entail risks such as potential depreciation on assets and business values in the event of unforeseen negative developments. Financing risks may arise, particularly if parts of the transaction are financed with borrowed funds. Decisions on the sale of business units are made with due care in order to optimize strategic orientation.

Integration into existing Group companies can also entail risks. In order to minimize these, the Allgeier Group has established systematic post-merger processes that ensure the successful integration of the acquired companies. The Management Board makes decisions with the involvement of external experts and conducts due diligence reviews prior to transactions. The transactions require the approval of the Management Board and the Supervisory Board.

III. Financial Risks

Liquidity, credit and interest rate risks: As of June 30, 2025, the Allgeier Group had cash and cash equivalents of EUR 33 million (December 31, 2024: EUR 57 million). This is offset by interest-bearing financial liabilities of EUR 151 million as of the balance sheet date (December 31, 2024: EUR 149 million). In the first half of 2025, Allgeier Group generated a positive cash flow from operating activities, which creates the basis for continuous organic growth and investments through acquisitions. Overall, however, the Allgeier Group's cash flow was negative in the first half of 2025. According to the cash flow planning and in line with the long-term seasonal development of the half-years in recent years, a clearly positive cash flow is expected for the Allgeier Group in the second half of the year.

Allgeier Group's financial liabilities involve interest rate risks and contractual risks that could trigger early repayments. These risks result from the maintenance of balance sheet and income statement key figures as well as other requirements. Non-compliance could lead to the termination of loans and immediate maturity. Future cash flows and the Allgeier Group's liquidity situation can also be negatively influenced by changes in customers' payment behavior, e.g., longer payment terms or defaults. Systematic processes and systems, such as liquidity planning, receivables management and cash management, have been established in order to recognize liquidity bottlenecks and interest rate changes in good time.

In addition, the Group makes targeted use of internal distribution and financing opportunities. Furthermore, the topics of banking, liquidity and risk management, as well as the expansion of governance structures and the revision of processes and systems, are being continuously refined at holding company level. As of the reporting date of June 30, 2025, the syndicated loan has tranches of EUR 87 million (December 31, 2024: EUR 84 million) and is subject to a variable interest rate. The promissory note loan in the amount of EUR 60 million (December 31, 2024 EUR 60 million) carried a variable interest rate of EUR 29 million as of the reporting date (December 31, 2024: EUR 29 million). Fixed interest rates were agreed for the remaining portion of the

promissory note loan. In addition, an interest rate swap with a nominal value of EUR 50 million serves to hedge the interest rate risk. The remaining portion of the variable interest-bearing financing in the total amount of EUR 66 million is therefore subject to interest rate risk. Further details can be found in the Notes to the Consolidated Financial Statements in the Allgeier SE 2024 Annual Report (19. Financial liabilities). 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.

IV. Compliance Risks

Taxes: The Allgeier Group is subject to tax risks, particularly in connection with tax groups and liability for the liabilities of individual subsidiaries. Potential risks arise from ongoing audits for previous financial years. The final findings for the last ten years are not yet available for all matters and Group companies. Advance payments were made or provisions recognized for potential tax liabilities for known findings. In addition, however, there may be subsequent tax claims for matters for which final tax assessments have not yet been made and for which there is insufficient information to recognize provisions.

Tax compliance has been further developed in recent years. A tax compliance management system is in place for the Group. The Group regularly reviews its tax groups with the involvement of external tax consultants and internal experts. In addition, tax audits are proactively prepared, relevant employees are trained and changes to the law are continuously monitored in order to identify and minimize risks at an early stage.

Legal requirements: Changes in legislation or its interpretation can affect the business activities and profitability of the Allgeier Group. In particular, regulatory requirements in the areas of taxes, social security law, labor law and service and work contract law can lead to higher expenses or liability risks. For some Group companies, ongoing audits are being conducted by the

social security authorities for past financial years, the results of which are not yet available.

The further development of compliance processes and the transformation of the Group, including the sale of the Experts Group in the past financial year, have reduced these risks for the future. At the same time, the business models are continuously adapted to new legal framework conditions.

The Allgeier Group is continuously improving its standardized order processes with the help of external expertise. Internal and external experts regularly review the processes, while comprehensive documentation ensures compliance with the requirements. These measures enable potential risks to be identified and minimized at an early stage.

Regulatory environment: The regulatory environment, characterized by requirements such as CSRD/ESRS, the German Supply Chain Due Diligence Act and the EU taxonomy, places high demands on the Allgeier Group. The Group expects clear and timely legal requirements from legislators in order to ensure reliable planning and effective implementation. Although these topics offer limited direct added value for an IT service provider, there are risks involved in implementing complex requirements within short deadlines. The Allgeier Group is in close dialogue with key relevant stakeholders, such as banks, in order to implement the requirements in a targeted manner and ensure a balanced ratio between costs and benefits.

Overall statement on the risk situation of Allgeier SE

The risk-bearing capacity of the Allgeier Group has been determined and compared with the aggregated risks. Based on this analysis, from a present-day perspective there are no critical risks to the future development of Allgeier Group that could have a material adverse effect on the net assets, financial position and results of operations. The Management Board assumes that the identified risks are limited and manageable, as they were in the previous year. No risks have been identified that could jeopardize the continued existence of the company, either individually or as a whole.

1.7 Opportunities Report of Allgeier SE

In addition to the risks described above, the business activities of the Allgeier Group involve corresponding opportunities, which are taken into account in the specific plans by way of the business development already recorded. These opportunities are analyzed continuously and documented on an annual basis. The regular business reviews enable an ongoing assessment and valuation of developments. On this basis, new market opportunities are identified and pursued in a targeted manner in line with the strategic direction.

General market and industry opportunities

The Allgeier Group operates in a sustainably growing market that is characterized by advancing digitalization. According to the industry association BITKOM, the digital economy is considered resilient to crises and has a positive business climate compared to the economy as a whole. The disproportionately high growth in the IT industry opens up a wide range of opportunities for the Allgeier Group to develop new ideas and business models.

Future opportunities through digitalization and social influences

The new German government has announced that it will provide new impetus for digitalization projects with immense financial resources. The financial scope for investment is also to be significantly expanded for the federal states. This mainly concerns investments in infrastructure and defense. We expect this to involve not inconsiderable investment in digitalization projects in the public and private sectors.

Impetus from politics and the increasing expectations of the population are fueling rising demand for IT services. The 2025 Germany Digitalization Index (Fraunhofer Institute for Open Communication Systems FOKUS) shows that, on average, online services are available across the board for 227 administrative services in Germany's federal states, which represents a significant increase compared to 2023. Nevertheless, Germany is still only ranked 23rd out of 27 in the EU's e-government ranking (European Commission's 2024 e-government benchmark) This discrepancy illustrates

the great untapped potential of administrative digitization. At the same time, a study by PwC ("The networked administration") shows that 92% of the population are prepared to carry out administrative processes digitally - a clear indicator of the acceptance and urgency of digitally available services.

In Germany, demographic trends mean that there is an urgent need for action, both for public and private sector contractors The Allgeier Group is already supporting customers from the public and private sectors in modernizing their IT systems and the digital transformation of business-critical processes. The aim is to enable efficiency improvements, promote a digitally superior administration and to realize innovative business models. This strategic orientation makes the Allgeier Group a relevant partner in an increasingly digitalized environment. The federal government's special infrastructure fund, which provides for investments of up to EUR 500 billion over a period of twelve years, as well as loosened deficit rights at state and municipal level, should make additional funds available for defense, IT security, transport and energy infrastructure in the future. The Allgeier Group can benefit from these measures both directly through commissions from the public administration and indirectly through its customers.

Transitioning towards a sustainable economy

Digitalization opens up new opportunities for sustainability, climate protection and improving competitiveness. According to a study carried out by the industry association BITKOM, "Climate effects of digitalization 2.0" from spring 2024, digital solutions can make an important contribution to achieving Germany's climate targets and, at the same time, strengthen the competitiveness of Germany as a business location. The Allgeier Group can benefit from this change by offering relevant technologies such as information security, artificial intelligence and IT services. By supporting its customers in their digital transformation, the Allgeier Group can make a significant impact on their transformation processes. This helps to strengthen resilience, makes the business model more crisis proof and promotes innovation. In addition, the focus on sustainable management and the link to technological developments could appeal to young talent and

make Allgeier Group and its subsidiaries more attractive to qualified candidates.

Acquisitions as a value-creating and central strategic element

Targeted acquisitions are a key growth driver for the Allgeier Group. Through increased internationalization, the Group is reducing potential risks in individual countries and achieving broader diversification in strategically important growth markets. This opens up the opportunity to optimally utilize regional market developments, acquire new customers in growth markets and expand their international expertise.

The Allgeier Group is actively seeking acquisition opportunities in Germany and worldwide to strengthen its portfolio with companies with complementary skills and innovative technologies. Acquisitions not only provide access to new markets, but also enable the recruitment of highly qualified specialists, the scaling of existing offerings and the integration of future technologies. This strategy strengthens the company's competitiveness and increases its value sustainably. With a clear focus on value-creating partnerships and innovative companies, the Allgeier Group is continuously working to expand its market position in a dynamic global environment.

Overall statement on the opportunity situation of Allgeier SE

Thanks to its decentralized structure, the Allgeier Group can respond flexibly to the numerous areas of opportunity and exploit them. This agile development is part of the corporate strategy. In the coming years, we will focus our business even more strongly on areas that can benefit disproportionately from current developments.

Research and development

The Allgeier Group continues to refine its existing products (e.g. the ERP solutions syntona logic, Aurelo Energiepark Manager and Allgeier itrade, the metasonic digitalization platform, the e-commerce solution MySign, the compliance management software DocSetMinder ONE, the security solution julia mailoffice and the A12 enterprise low-code platform as well as the EvoSuite product family for business process optimization) on an ongoing basis and in cooperation between the different units of the segments. Further development of the Enterprise IT segment's software products takes place at the German and Swiss locations, as well as at unit's locations in Poland, India or Vietnam. The Allgeier Group's expenditures for research and development are concentrated on the development and further development of its own software products. Development work is also often performed and billed in connection with customer projects. In the first six months of 2025, we continued to invest in the further development of our own software solutions. These included the A12 Enterprise Low Code Platform and the ecommerce solutions from MySign. The Group's research and development activities are explained and documented in detail in the Allgeier SE 2024 Annual Report.

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. All companies in the Allgeier Group depend crucially on the expertise, skills and loyal commitment of their employees. Our employees are in constant contact with customers, providing the agreed consulting and IT services, and developing innovative solutions for complex challenges. In the future as well, the strategy of our Group will depend on the commitment of our employees and our capacity to recruit new and high-performing employees, and to ensure their long-term loyalty to the Allgeier Group in the competitive market.

Continuously fostering and developing the motivation and skills of our employees is therefore a central objective of our human resources policy. Allgeier has made good progress in the past and current reporting year by further intensifying its employee recruitment and retention activities within the operating segments. In recent years, we have steadily expanded our market presence, particularly in Germany, but also at our development sites in the Czech Republic, Poland, Portugal, Vietnam and India.

The 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 industry, ongoing technical training and education for employees is a key success factor in competing for the best employees. Staying on the ball technically is also crucial to satisfying increasing customers requirements and being able to help shape key innovation steps within the industry. In turn, 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 Allgeier Group are therefore becoming more secure, while new jobs are being created at the same time. New challenging assignments with interesting customers who are at the heart of digitalization in our economy and society are creating

attractive and inspiring professional prospects while at the same time, providing good opportunities for individual development.

Employee figures: Broad base of highly qualified IT and software experts in Germany and at the international locations

The number of IT and software experts in the Group companies remained virtually unchanged in the first half of 2025. In total, the Allgeier Group employed 3,131 people in continuing operations at the end of the first half of 2025 (December 31, 2024: 3,140 employees). In Germany, Allgeier had 2,480 employees at the end of the first half (December 31, 2024: 2,492); abroad, there were 651 employees at the end of June 2025 (December 31, 2024: 648). At the end of the first half of 2025, 79.2 percent of all salaried employees worked within Germany (December 31, 2024: 79.4 percent).

As of the end of the first half of 2025, we employed staff from more than 25 different nations at our locations at home and abroad. In recent years, the degree of internationalization of our Group has increased and we have gained numerous highly qualified specialists at our international locations such as Austria, Switzerland, France, Spain, Portugal, Poland, the Czech Republic, the Netherlands, India or Vietnam, which we also intend to expand significantly in the coming years.

In the first half of 2025, the proportion of female employees in our Group remained almost constant at 28 percent (December 31, 2024: 28 percent). Similarly, we continue to have a high level of staff with university level qualifications: The proportion of graduates was 62.5% as of the reporting date (December 31, 2024: 63.2 percent). At the end of the first half of 2025, 91.1% of our employees had a degree or doctorate, a technician's or master craftsman's degree or other qualified vocational training (December 31, 2024: 92.1 percent). In addition to continuous further training and professional development, it is our hope to offer our employees long-term prospects and an attractive individual future within the Group by enabling a healthy and appealing work-life balance.

Stock market environment and development of Allgeier shares in the first half of 2025

The first half of 2025 was one of the most turbulent half-years on the stock markets in recent history. Politically, the first months of the current year were characterized by an intensification of the Russian attacks on Ukraine, a warlike escalation between Israel and Iran as well as constant new tariff threats and announcements by the US President. US stock markets in particular had to contend with dramatic losses at times, which were followed by an equally strong recovery. The outperformance of the tech and Al heavyweights continued, and German shares - including Allgeier shares - performed well above average in international comparison.

European stock markets generally benefited from the stabilization of the economy and further monetary easing, which boosted cyclical and financial stocks in particular. After the markets became certain that the new US president would implement many of his announcements from the election campaign, capital flows shifted from the US to Europe, triggering a broadbased recovery in European stocks. German indices in particular also benefited from this - supported by the formation of a new federal government and the decision to create a gigantic special fund for infrastructure and climate neutrality. The DAX climbed by around 20% in the first six months of 2025 and recorded its best first half-year since 2007. In the same period, the MDAX nearly kept up with the larger index with growth of a good 19 percent. The TecDAX rose by a good 13 percent, while the SDAX outperformed the larger indices with an increase of 28 percent. The valuation differences between large and small caps, which had grown significantly in the previous two years, narrowed at least slightly as a result.

Allgeier shares also benefited from the improving sentiment and the shift of capital into German second-tier stocks in the first half of 2025. After a disappointing stock market year in 2024, Allgeier's share price outperformed the main German selection indices in the first six months of the current year. After Allgeier shares started XETRA trading at a price of EUR 15.20 on January 2, 2025, the shares initially continued the weak momentum of the second half of 2024 during the first two months and moved sideways in a range between EUR 14 and 16. The shares reached their half-year low of EUR 14.20 on January 23. From March onwards, a clear upward trend was established following the parliamentary elections and the adoption of a comprehensive investment package. Allgeier shares reached their XETRA half-year high of EUR 22.40 on March 24. During the second quarter, the share price then fluctuated between EUR 17 and 21, in some cases significantly. Allgeier shares ended the first half of the year on June 30 with a XETRA closing price of EUR 19.80, corresponding to a month-end market capitalization of EUR 227.7 million. Compared to the previous year's closing price, this represents an increase of 31.6% in the first half of 2025.

Outlook

Forecast by the Allgeier Group

The continued generally positive outlook for the IT industry and the strong momentum in the corresponding market segments, as well as the gradual resolution of the backlog of orders from the public sector now expected for fall 2025 (see the description above in the section "Macroeconomic and Industry-related Conditions"), also allows the companies of the Allgeier Group to look forward with greater confidence to the business development in the second half of the year and in subsequent years. Growth in the entire information technology sector in Germany is expected to be 5.7 percent in 2025. Growth drivers continue to be the IT services business, for which the industry association BITKOM expects a good three percent growth, as well as the software business, which is expected to grow by 9.5 percent. The growth of these market segments and the associated services shows that the overarching trend towards the digitalization of all key business and administrative processes is still in full swing. The Allgeier Group companies expect IT dependency to continue to grow in an increasingly globalized world. The forecasted growth in the IT industry as a whole and its relevant subsectors supports this assumption. The growth rates for software in particular are well above the industry average and even higher than the overall economic trend. At the same time, IT itself is undergoing rapid change, resulting in a constant need for innovation and investment as areas that have been relevant to date are guickly overtaken and replaced by other issues. Thanks to the Allgeier 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 companies, SME market and sector leaders and public sector contractors on the other, Allgeier is confident in its ability to continue to profit from the structural growth opportunities in the software and IT services sector.

In line with the expected development of the IT market both in Germany and in the other relevant markets, the Management Board considers the fundamental prospects for further growth of Allgeier Group´s business in the coming years to be positive.

The Allgeier Group companies have long held a strong market position in many of these trending and growth areas. In addition to cybersecurity, open-source software development and low-code platforms, the ongoing trend towards moving business software solutions to modern cloud ecosystems such as Microsoft Azure or SAP S/4HANA and, last but not least, the many ways in which software solutions with Al applications are beginning to be implemented can act as additional growth drivers. The special infrastructure fund offers particular opportunities for many years to come in the ongoing digitalization of public administration.

We operate in several areas that have enjoyed high growth for years. Some of these are listed below:

- mgm technology partners has been a pioneer in digitalization for many years, in particular in the public sector and in creating complex online portals. Our own enterprise low-code platform A12 enables fast and reliable development and customization of complex, functional and secure applications. Al components are also being used increasingly for this purpose, such as in the A12-based X12-COSMO Al suite, an Al-supported platform for industrial and commercial insurance.
- Public sector spending on the digitalization of administration at all levels (government, states and municipalities) is immense and still rising. Special conditions play a role in this. One major issue is digital sovereignty, i.e., independence from individual and, in particular, foreign manufacturers, which will also be a focus of future digitalization projects in the public sector. We are serving this requirement with the development of administration software based on open-source products. Our Group company publicplan is one of Germany's leading specialists in this field.

- Classic software products such as ERP systems are gaining new significance in conjunction with ongoing digitalization and the considerable networking with other software products. They are often a central element in the system landscape of our customers and, as such, have to satisfy new requirements for connecting with other systems and the cloud. Our Group companies Allgeier inovar and Evora are specialists in this field and also have their own software solutions with a broad, long-standing customer base.
- Goods and services are increasingly being offered on dynamic online portals. Topics such as e-commerce are an essential part of the business. Existing systems have to satisfy a variety of new requirements, which often necessitates their replacement or further development. The software solutions of mgm technology partners and Allgeier inovar are leaders in this area.
- · Almost all major software applications are increasingly being developed and operated in professional cloud environments. At the same time, the underlying cloud technology is constantly changing. Containerization is playing an increasingly important role for cloud-native applications. This means that the software code, with only the operating system libraries and dependencies required to run the code, is packaged in individual containers that are more mobile, resource-efficient and secure than previous cloud applications. This requires the considerable adjustment of existing software solutions and systems; as a consequence, comprehensive transformation projects are required. This gives rise to new services for operating and maintaining applications in the cloud, known as managed services, for the ongoing support of business-critical and complex systems. The Group company mgm technology partners, publicplan, and Allgeier IT Services specialize in this area. With the C12 cloud solutions hosted in Germany, mgm offers, among other things, laaS and PaaS services, managed services, infrastructure and network as well as hosting PaaS services.
- Data and information security and cybersecurity are becoming increasingly important. The specialized products and services offered by our Group company Allgeier CyRis help customers to achieve a requisite level of protection and to protect themselves against specific threats. The service

portfolio ranges from vulnerability management, pentesting and the detection of malware to the establishment of secure communication channels, for example with our julia mail-office solution, as well as ongoing support and consulting services. It also provides consulting services and performs audits and security awareness training. The mgm security partners unit also covers the entire range of services from information security to application security and security testing. For more than 20 years, the unit has been helping companies to develop and deploy software securely through, among other things, services such as information and web security consulting, pentests, training, Red Teaming Assessments or Host Audits, as well as through products such as the mgm ATLAS security test platform, an Application Security Posture Management (ASPM) solution.

One challenge for our Group companies is the continued shortage of especially qualified IT and software specialists. We are continuously intensifying our recruitment activities, internal training and professional development in addition to making jobs at Allgeier Group companies more attractive. Further steps include broadening the employee base in other countries such as India, Vietnam, Southwestern or Eastern Europe, as well as acquisitions of companies with correspondingly qualified employees.

Our specific goals for the current financial year 2025 are to continue to focus within the segments on value-adding business with sustainable growth potential based on current and promising technology fields and service areas such as software development, open source solutions, particularly in the area of public digitalization, cloud and platform services, cyber security and Al applications. We want to further expand our expertise in the applications and ecosystems of the major manufacturers as well as further develop our own software solutions. Growth also includes the continued development of the organization and the governance of the operating business units. In the current year and in subsequent years, inorganic growth is also to be continued through strategic acquisitions.

Allgeier SE is leaving the guidance for the 2025 financial year within the framework published in the ad hoc announcement of December 20, 2024 and in the 2024 Annual Report.

Unaudited Half-yearly Financial Report 2025

Consolidated Statement of Financial Position of Allgeier SE, Munich, as of June 30, 2025 (unaudited)

ASSETS	June 30, 2025	December 31, 2024
Intangible assets	276.599	277.746
Property, plant and equipment	6.658	7.796
Right-of-use assets from rental and lease agreements	30.655	35.190
Non-current contract costs	72	144
Other non-current financial assets	5.209	5.387
Other non-current assets	286	1.027
Deferred taxes	5.546	5.785
Non-current assets	325.025	333.074
Inventories	2.046	1.376
Current contract costs	144	264
Contract assets	13.791	4.363
Trade receivables	62.717	61.418
Other current financial assets	1.212	1.559
Other current assets	9.671	6.834
Corporate income tax receivables	1.410	4.473
Cash	33.222	57.317
Current assets	124.212	137.603

Consolidated Statement of Financial Position (in EUR thousa		December 31,
LIABILITIES	June 30, 2025	2024
Issued capital	11.502	11.472
Capital reserves	72.026	71.852
Retained earnings	102	102
Profit carryforward	44.849	44.550
Profit or loss for the period	-3.844	7.344
Changes in equity not recognized in equity	3.215	4.142
Equity share attributable to shareholders of the parent company	127.850	139.463
Equity share attributable to non-controlling shareholders	55.585	54.724
Equity	183.436	194.187
Non-current financial liabilities	147.336	144.334
Non-current liabilities from rental and lease agreements	21.202	25.240
Non-current provisions for post-employment benefit costs	1.078	1.012
Other non-current provisions	288	288
Non-current contractual liabilities	68	119
Other non-current financial liabilities	11.138	10.772
Deferred tax liabilities	7.609	7.956
Non-current liabilities	188.719	189.721
Current financial liabilities	3.285	4.819
Current liabilities from rental and lease agreements	10.446	11.336
Current provisions for post-employment benefit costs	4	4
Other current provisions	12.041	15.287
Current contractual liabilities	9.332	7.642
Trade payables	12.023	19.629
Other current financial liabilities	25.135	17.449
Other current liabilities	2.772	4.275
Corporate income tax liabilities	2.045	6.328
Current liabilities	77.083	86.770

Consolidated Statement of Comprehensive Income of Allgeier SE, Munich, for the period from January 1, 2025, to June 30, 2025 (unaudited)

		Total		Discontinued an austinus		Continuing operation	
			Discontinued operations		Continuing operations		
Statement of Profit and Loss	January 1, 2025 - June 30, 2025	January 1, 2024 - June 30, 2024	January 1, 2025 - June 30, 2025	January 1, 2024 - June 30, 2024	January 1, 2025 - June 30, 2025	January 1, 2024 - June 30, 2024	
Revenue	186.882	224.870	0	26.416	186.882	198.454	
Other own work capitalized	3.728	3.128	0	0	3.728	3.128	
Other operating income	1.849	1.490	0	267	1.849	1.223	
Cost of materials	40.737	55.397	0	12.227	40.737	43.171	
Personnel expenses	116.718	132.895	0	11.561	116.718	121.334	
Impairment losses from trade receivables and contract assets	1	541	0	34	1	507	
Other operating expenses	18.985	19.693	0	1.591	18.985	18.102	
Earnings before depreciation, interest and taxes	16.018	20.961	0	1.271	16.018	19.690	
Depreciation and impairment	13.477	13.385	0	162	13.477	13.223	
Earnings from operating activities	2.541	7.576	0	1.109	2.541	6.467	
Financial income	382	233	0	113	382	120	
Financial expenses	5.361	6.905	0	163	5.361	6.742	
Earnings before taxes	-2.437	903	0	1.059	-2.437	-155	
Net Corporate Income Tax	55	-535	0	-11	55	-524	
Earnings for the period	-2.382	368	0	1.047	-2.382	-679	
Allocation of results for the period:							
to shareholders of the parent company	-3.844	-1.172	0	1.047	-3.844	-2.219	
to non-controlling shareholders	1.462	1.540	0	0	1.462	1.540	
Undiluted earnings per share:							
Average number of shares outstanding weighted pro rata temporis	11.478.141	11.451.544	11.478.141	11.451.544	11.478.141	11.451.544	
Earnings per share for the period in EUR	-0,33	-0,10	0,00	0,09	-0,33	-0,19	
Diluted earnings per share:							
Average number of shares outstanding weighted pro rata temporis	11.526.594	11.523.309	11.526.594	11.523.309	11.526.594	11.523.309	
Earnings per share for the period in EUR	-0,33	-0,10	0,00	0,09	-0,33	-0,19	

Consolidated Statement of Comprehensive Income of Allgeier SE, Munich, for the period from January 1, 2025, to June 30, 2025 (unaudited)

Consolidated Statement of Comprehensive Income (in EUR thousand)						
	Tot	tal	Discontinue	d operations	Continuing	operations
Other comprehensive income	January 1, 2025 - June 30, 2025	January 1, 2024 - June 30, 2024	January 1, 2025 - June 30, 2025	January 1, 2024 - June 30, 2024	January 1, 2025 - June 30, 2025	January 1, 2024 - June 30, 2024
Items that are not reclassified in the Statement of Profit and Loss:						
Actuarial gains (losses)	-7	16	0	0	-7	16
Tax effects	2	-4	0	0	2	-4
	-5	12	0	0	-5	12
Items that are reclassified in the Statement of Profit and Loss:						
Foreign exchange differences	-1.054	-410	0	0	-1.054	-410
Change in value of interest rate hedging derivative	-403	425	0	0	-403	425
Deferred taxes from the valuation of the interest rate hedging derivative	125	-132	0	0	125	-132
	-1.332	-117	0	0	-1.332	-117
Other comprehensive income for the period	-1.337	-105	0	0	-1.337	-105
Total comprehensive income for the period	-3.719	263	0	1.047	-3.719	-784
Allocation of total profit and losses for the period:						
to shareholders of the parent company	-4.771	-1.343	0		-4.771	-2.390
to non-controlling shareholders	1.053	1.606	0	0	1.053	1.606

Consolidated Statement of Comprehensive Income of Allgeier SE, Munich, for the period from April 1, 2025, to June 30, 2025 (unaudited)

	Tot	al	Discontinued	Loperations	Continuing	operations
Statement of Profit and Loss	April 1, 2025 - June 30, 2025	April 1, 2024 - June 30, 2024	April 1, 2025 - June 30, 2025	April 1, 2024 - June 30, 2024	April 1, 2025 - June 30, 2025	April 1, 2024 - June 30, 2024
Revenue	91.247	112.044	0	13.036	91.247	99.008
Other own work capitalized	1.888	1.321	0	0	1.888	1.321
Other operating income	1.045	1.278	0	199	1.045	1.079
Cost of materials	19.384	27.693	0	6.063	19.384	21.630
Personnel expenses	58.122	66.177	0	5.772	58.122	60.405
Impairment losses from trade receivables and contract assets	0	509	0	0	0	509
Other operating expenses	9.663	10.023	0	814	9.663	9.209
Earnings before depreciation, interest and taxes	7.012	10.242	0	587	7.012	9.655
Depreciation and impairment	6.739	6.725	0	81	6.739	6.645
Earnings from operating activities	273	3.517	0	506	273	3.010
Financial income	191	85	0	53	191	32
Financial expenses	2.671	3.761	0	80	2.671	3.681
Earnings before taxes	-2.206	-160	0	479	-2.206	-638
Net Corporate Income Tax	-157	-161	0	-6	-157	-156
Earnings for the period	-2.364	-321	0	473	-2.364	-794
Allocation of results for the period:						
to shareholders of the parent company	-3.036	-992	0	473	-3.036	-1.466
to non-controlling shareholders	672	671	0	0	672	671
Undiluted earnings per share:						
Average number of shares outstanding weighted pro rata temporis	11.483.904	11.458.775	11.483.904	11.458.775	11.483.904	11.458.775
Earnings per share for the period in EUR	-0,26	0,06	0,00	0,04	-0,26	-0,13
Diluted earnings per share:						
Average number of shares outstanding weighted pro rata temporis	11.533.699	11.530.368	11.533.699	11.530.368	11.533.699	11.530.368
Earnings per share for the period in EUR	-0,26	-0,09	0,00	0,04	-0,26	-0,13

Consolidated Statement of Comprehensive Income of Allgeier SE, Munich, for the period from April 1, 2025, to June 30, 2025 (unaudited)

Consolidated Statement of Comprehensive Income (in EUR thousand)							
	Tot	al	Discontinued	operations	Continuing operations		
Other comprehensive income	April 1, 2025 - June 30, 2025	April 1, 2024 - June 30, 2024	April 1, 2025 - June 30, 2025	April 1, 2024 - June 30, 2024	April 1, 2025 - June 30, 2025	April 1, 2024 - June 30, 2024	
Items that cannot be reclassified to the Statement of Profit and Loss:							
Actuarial gains (losses)	-5	0	0	0	-5	0	
Tax effects	1	0	0	0	1	0	
	-3	0	0	0	-3	0	
Items that can be reclassified to the Statement of Profit and Loss:							
Foreign exchange differences	-504	208	0	0	-504	208	
Change in value of interest rate hedging derivative	-245	87	0	0	-245	87	
Deferred taxes from the valuation of the interest rate hedging derivative	76	-27	0	0	76	-27	
	-673	268	0	0	-673	268	
Other comprehensive income for the period	-677	268	0	0	-677	268	
Total comprehensive income for the period	-3.040	-53	0	473	-3.040	-526	
Allocation of total profit and losses for the period:							
to shareholders of the parent company	-3.443	-749	0	473	-3.443	-1.222	
to non-controlling shareholders	402	696	0	0	402	696	

Consolidated Statement of Changes in Equity of Allgeier SE, Munich, as of June 30, 2025 (unaudited)

Consolidated Statement of Changes in Equity (in EUR thousand)									
uiousanuj	Issued Capital	Capital reserves	Profit reserves	Profit carried forward	Periodic result	Result neutral Equity changes	Equity share of the shareholders of the parent company	Equity share of the non- controlling shareholders	Equity
As of January 1, 2024	11.444	71.509	102	37.788	13.078	4.654	138.576	50.620	189.196
Transfer of profit or loss of the period of the previous year to profit carryforward	0	0	0	13.078	-13.078	0	0	0	0
Exercise of stock options from the 2014 stock option program	28	104	0	0	0	0	132	0	132
Adjustment of the exercise price of stock options from the			J		, and the second	<u> </u>	.02		
2021 stock option program	0	110	0	0	0	0	110	0	110
Actuarial gains (losses)	0	0	0	0	0	7	7	5	12
Interest rate hedging derivative	0	0	0	0	0	293	293	0	293
Dividends	0	0	0	-5.722	0	0	-5.722	0	-5.722
Earnings for the period	0	0	0	0	-1.172	0	-1.172	1.540	368
Foreign currency conversion differences	0	0	0	0	0	-471	-471	61	-410
As of June 30, 2024	11.472	71.723	102	45.144	-1.172	4.484	131.753	52.226	183.980
As of January 1, 2025	11.472	71.852	102	44.550	7.344	4.142	139.463	54.724	194.187
Transfer of profit or loss of the period of the previous year to profit carryforward	0	0	0	7.344	-7.344	0	0	0	0
Exercise of stock options from the 2014 stock option program	29	109	0	0	0	0	138	0	138
Adjustment of the exercise price of stock options from the			-						
2021 stock option program	0	66	0	0	0	0	66	0	66
Actuarial gains (losses)	0	0	0	0	0	-3	-3	-2	-5
Interest rate hedging derivative	0	0	0	0	0	-278	-278	0	-278
Acquisition of shares of non-controlling shareholders of MGM Consulting Partners GmbH, Hamburg	0	0	0	-1.309	0	0	-1.309	-191	-1.500
Dividends	0	0	0	-5.736	0	0	-5.736	0	-5.736
				0	-3.844	0	-3.844	1.462	-2.382
Earnings for the period	0	0	0	0	-3.044	U	-0.044	1.402	-2.002
Earnings for the period Foreign currency conversion differences	0	0	0	0	-3.644	-647	-647	-407	-1.054

Consolidated Statement of Cash Flows of Allgeier SE, Munich, for the period from January 1, 2025, to June 30, 2025 (unaudited)

	То	tol	Diocentinue	d operations	Cantingsing		
					Continuing operations		
	January 1, 2025 - June 30, 2025	January 1, 2024 - June 30, 2024	January 1, 2025 - June 30, 2025	- January 1, 2024 - June 30, 2024	January 1, 2025 June 30, 2025	- January 1, 2024 June 30, 2024	
Earnings from operating activities	2.541	7.576	0	1.109	2.541	6.467	
Depreciation on non-current assets	13.477	13.385	0	162	13.477	13.223	
Expenses on the disposal of non-current assets	347	52	0	0	347	52	
Change in non-current provisions	71	81	0	-5	71	86	
Non-cash reversals of provisions	0	120	0	0	0	120	
Other non-cash expenses and income	-323	-8	0	30	-323	-38	
Corporate income taxes paid	-1.103	-6.456	0	-152	-1.103	-6.305	
Cash flows from operating activities before changes in working capital	15.010	14.749	0		15.010		
Cash flows from changes in working capital Cash flows from operating activities	-8.029 6.981	-11.263 3.487	0		-8.029 6.981	-10.936 2.669	
Payments for investments in non-current assets	-5.244	-7.339	0		-5.244		
•	389	95	0		389		
Proceeds from the disposal of non-current assets Proceeds from sale-leaseback transactions	369		0		369		
Payments for the acquisition of subsidiaries	0	-1.175	0	0	0	-1.175	
Payments for purchase price components for companies not acquired in the fiscal year	-91	-511	0	0	-91	-511	
Balance of payments from loans to investments accounted for using the ed		0	0		150		
Proceeds from the sale of subsidiaries	-600	0	0	0	-600		
Out for the second for the second	140	0	0		440		
Cash flows for non-current financial assets	149	0	0		149		
Cash flows from investing activities	-5.248	-8.293	0		-5.248		
Proceeds from capital increase	138	132	0		138		
Proceeds from bank loans	3.000	16.019	0		3.000		
Repayment of bank loans	-127	-9.619	0		-127		
Payments for liabilities from rental and lease agreements	-7.343	-7.098	0		-7.343		
Cash flows from financing of discontinued operations	0	0	0		0		
Cash flow from factoring	-13.873	-16.066	0		-13.873		
Interest received	222	221	0	13	222	208	
Interest paid	-4.437	-4.993	0		-4.437		
Distributions	0	-	0		0		
Balance of payments with non-controlling shareholders Cash flows from financing activities	-1.516 -23.935	-410 -27.536	0		-1.516 -23.935		
Cash nows from illiancing activities	-23.935	-27.556		-2.440	-23.935	-25.066	
Total cash flows	-22.202	-32.343	0	-1.642	-22.202	-30.700	
Changes in cash and cash equivalents due to exchange rate movements	-402	-61	0	0	-402	-61	
Total changes in cash and cash equivalents	-22.604	-32.404	0	-1.642	-22.604	-30.761	
Cash and cash equivalents at the beginning of the period	52.371	68.402	0	4.648	52.371	63.753	
Cash and cash equivalents at the end of the period	29.767	35.998	0	3.006	29.767	32.992	

ALLGEIER Segment Reporting

Segment Reporting of Allgeier SE, Munich, according to IFRS, for the period from January 1, 2025 to June 30, 2025 (unaudited)

Segments (in EUR thousand)												
	Segme	ent	Segment		Continued							
	Enterprise IT		mgm technology partners		Other		Business		Discontinued operations		Group	
	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024
External revenue	124.552	136.734	61.828	61.403	502	515	186.882	198.652	0	26.218	186.882	224.870
Revenue with other segments	97	-16	848	915	-945	-1.097	0	-198	0	198	0	0
Other own work capitalized	2.026	827	1.702	2.301	0	0	3.728	3.128	0	0	3.728	3.128
Other operating income	1.030	1.093	597	198	223	-69	1.849	1.223	0	267	1.849	1.490
Cost of materials	34.501	35.439	6.296	8.242	-60	-510	40.737	43.171	0	12.227	40.737	55.397
Personnel expenses	72.675	78.016	42.129	41.447	1.914	1.872	116.718	121.334	0	11.561	116.718	132.895
Impairment losses from trade receivables and contract assets	1	507	0	0	0	0	1	507	0	34	1	541
Other operating expenses	12.615	12.276	4.455	4.547	1.915	1.279	18.985	18.102	0	1.591	18.985	19.693
Planned depreciation	8.464	8.156	4.566	4.311	447	756	13.477	13.223	0	162	13.477	13.385
Segment earnings from operating activities	-551	4.244	7.529	6.271	-4.436	-4.049	2.541	6.467	0	1.109	2.541	7.576
Financial income	664	355	228	324	-509	-560	382	120	0	113	382	233
Financial expenses	3.684	4.874	247	402	1.429	1.465	5.361	6.742	0	163	5.361	6.905
Segment earnings before income taxes	-3.572	-274	7.509	6.193	-6.375	-6.074	-2.437	-155	0	1.059	-2.437	903
Net Corporate Income Tax	-2.113	-1.724	-813	-609	2.981	1.809	55	-524	0	-11	55	-535
Segment earnings before profit transfer	-5.685	-1.998	6.697	5.584	-3.393	-4.265	-2.382	-679	0	1.047	-2.382	368
Segment assets	386.362	431.961	78.256	80.484	-15.381	-15.664	449.237	496.781	0	0	449.237	496.781
Segment liabilities	182.090	220.020	32.598	37.764	51.113	55.018	265.801	312.802	0	0	265.801	312.802
Net assets	204.272	211.941	45.657	42.721	-66.494	-70.682	183.436	183.979	0	0	183.436	183.979
Cash flows from operating activities	4.378	6.987	8.927	6.724	-6.324	-11.042	6.981	2.669	0	817	6.981	3.487
Cash flows from investment activities	-2.910	-3.705	-2.105	-4.570	-233	-7	-5.248	-8.282	0	-11	-5.248	-8.293
Cash flows from financing activities	-18.422	-22.565	-10.666	-7.774	5.152	5.252	-23.935	-25.088	0	-2.448	-23.935	-27.536
Changes in cash and cash equivalents due to exchange rate movements	-503	-66	100	5	0	0	-402	-61	0	0	-402	-61
Net increase (decrease) in cash and cash equivalents	-17.457	-19.350	-3.743	-5.615	-1.404	-5.797	-22.604	-30.761	0	-1.642	-22.604	-32.404

Other Disclosures

Election of a new Supervisory Board member

In accordance with the Company's newly issued Articles of Association, the Supervisory Board of Allgeier SE consists of five Supervisory Board members who are elected by the shareholders. On June 27, 2025, the Annual General Meeting of Allgeier SE resolved to expand the Supervisory Board to five members and to appoint Dipl.-Inform. Achim Berg as a member of the Supervisory Board, effective as of the end of the Annual General Meeting. The new Supervisory Board member was appointed for a term of office until the end of the Annual General Meeting that resolves the discharge for the fourth financial year after the start of the term of office. The financial year in which the term of office begins is not counted. In addition to the newly elected Supervisory Board member, the members of the Supervisory Board are Mr. Carl Georg Dürschmidt (Chairman), Dipl.-Ing. Detlef Dinsel MBA (Deputy Chairman), Dipl.-Kfm. Christian Eggenberger and Dipl.-Kfm. Prof. Dr. Jörg-Andreas Lohr.

Accounting and Valuation Methods

The half-yearly financial report of Allgeier SE as of June 30, 2025 was prepared in accordance with the requirements of Section 115 of the German Securities Trading Act (WpHG) and the International Financial Reporting Standards (IFRS) applicable to interim financial reporting.

The accounting and valuation methods have not changed compared to the 2024 annual financial statements. The exception to this is a reclassification in the cash flow statement. Here, payments from rental and lease liabilities were reclassified from cash flow from investment activities to cash flow from financing activities. For reasons of comparability, the previous year's figures have been adjusted accordingly.

The half-yearly financial report as of June 30, 2025 was neither reviewed in accordance with Section 115 of the German Securities Trading Act (WpHG) nor audited in accordance with Section 317 of the German Commercial Code (HGB).

Number of shares

In the second quarter of 2025, 29,300 option rights from the 2014 stock option program were exercised. The total number of shares in Allgeier SE increased accordingly from 11,472,313 on December 31, 2024 to 11,501,613 on June 30, 2025. Allgeier SE received a cash inflow of EUR 138,000 from the exercise of these option rights.

Dividends

At the Annual General Meeting held on June 27, 2025, it was resolved that Allgeier SE would pay a dividend of EUR 0.50 per entitled share from its net profit of EUR 18,577,636.38 as of December 31, 2024. 11,472,313 shares were entitled to dividends. A total dividend of EUR 5,736,156.50 was distributed, which was paid out to shareholders in July 2025.

Treasury shares

Allgeier SE did not acquire any treasury shares in the first six months of 2025. As of the reporting date June 30, 2025, the number of treasury shares is therefore still zero (December 31, 2024: zero treasury shares).

Significant transactions with related parties

Related parties are natural persons and companies that can be influenced by Allgeier SE, which can exert an influence on Allgeier SE, or that are under the influence of another related party of Allgeier SE. Business relationships between all companies included in the consolidated financial statements were fully eliminated in the consolidated financial statements. There were no significant business transactions between Allgeier and related companies or persons in the first quarter of 2025.

Scope of Consolidation

As of the reporting date of June 30, 2025, the consolidated Group of Allgeier SE consisted of 49 fully consolidated companies (December 31, 2024: 48 fully consolidated companies). The Group founded a company in the first half of 2025.

Change of address

Allgeier SE relocated within the city of Munich on May 1, 2025. The new address is Montgelasstr. 14, 81679 Munich, Germany.

Supplementary Report

mgm strengthens its market position in the growing digital commerce business by acquiring the business operations of eCube GmbH

As of August 1, 2025, mgm technology partners GmbH, Munich, has acquired the business of eCube GmbH, Munich ("eCube"), a software company specializing in commerce technologies. mgm is integrating the eCube team into the Digital Commerce division. The transfer of operations strengthens mgm's market position in the growing commerce business and complements its in-depth expertise in the area of cloud-based commerce platform commerce tools and the Chioro product for automated product data management.

The business volume is approximately EUR 3 million in revenue. The purchase price mainly consists of an earn-out of up to EUR 1.0 million. The earn-out is dependent on achieving a minimum level of revenue from the acquired business operations and the sale of software licenses for the years 2025 and 2026.

The initial consolidation of the acquired business operations of eCube is expected to take place on August 1, 2025. An allocation of the purchase price to assets and liabilities is not yet available at this time.

Responsibility Statement

The Management Board of Allgeier SE assures to the best of its knowledge that this half-yearly financial report of Allgeier SE as of June 30, 2025, including the interim management report of the Allgeier Group, has been prepared in accordance with the applicable accounting principles and gives a true and fair view of the net assets, financial position and results of operations of the Group. The main opportunities and risks arising from the expected development of the Group in the remaining months of the 2025 financial year are described.

Legal Notice

Information for the 2025 fiscal year

Information for periods after June 30, 2025 uses assumptions and estimates based on Management Board expectations. Actual future developments and results could differ from these assumptions and estimates. Allgeier SE provides no guarantee or assumption of liability that future developments and the actual results achieved in the future will be consistent with the assumptions and estimates expressed in this voluntary interim information.

Alternative performance measures

This document contains supplementary financial indicators - not precisely defined in the relevant accounting framework - that are or could constitute alternative performance measures. These supplementary financial indicators may only 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 the relevant accounting standards to assess the net assets, financial position, and results of operations of Allgeier SE. Other companies that present or report alternative performance measures with similar names may calculate them differently and they therefore may not be comparable. Further information on the alternative performance measures used by Allgeier SE can be found in the Allgeier SE's 2024 Annual Report.

2025 Financial Calendar

Important dates and events	
Publication of consolidated/annual	April 30, 2025
financial statements 2024	
Publication of voluntary interim	May 15, 2025
information as of March 31, 2025	
Annual General Meeting	June 27, 2025
in Munich	
Publication of 2025 half-yearly financial	August 15, 2025
report	
Publication of voluntary interim	November 14, 2025
information as of September 30, 2025	

Allgeier's financial reports and interim information are available online in German and English at www.allgeier.com/en> Investor Relations > Financial Reports & Publications or requested using the contact details on the right.

Current financial information can be found on Allgeier's website under Investor Relations at: www.allgeier.com/en/investor-relations

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