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Allgeier SE

**Interim Information as of
the Third Quarter of 2025**

Allgeier SE Supports the Digital Transformation with Comprehensive Software and IT Services

Allgeier SE is a technology company specializing in digital transformation. The broad and stable base of more than 2,500 customers consists of global corporations, high-performing SMEs, and public sector customers at all federal levels. The service portfolio includes the design, development and support of complex software solutions and AI-based platform technologies for the digitalization of business and administration processes.

Allgeier employs more than 3,000 people at over 40 locations in Germany and Europe as well as in India, Vietnam and North America. Allgeier generated revenue of EUR 400 million from its continuing operations in the 2024 financial year. According to the 2025 Lünendonk® List, 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.

Contents

Company and Key Indicators at a Glance	3
Interim Information on Business Performance in the Third Quarter of 2025	4
Unaudited Interim Information as of the Third Quarter of 2025	7
Consolidated Statement of Financial Position	7
Consolidated Statement of Comprehensive Income	8
Consolidated Statement of Changes in Equity	12
Consolidated Statement of Cash Flows	13
Other Disclosures	14
Supplementary Report • Legal Notice	16
Financial Calendar • Imprint	17

Company and Key Indicators at a Glance

Group key figures ¹	Q3 2025	Q3 2024	Change in percent ²
Revenue	84.7	86.4	-2.0%
Gross profit	35.1	33.7	+4.3%
Gross margin ²	40.2%	38.5%	
Adjusted EBITDA ³	13.6	12.7	+7.4%
Adjusted EBITDA margin ^{2,3}	15.6%	14.5%	

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

² Percentage values calculated with non-rounded values

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

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

Interim Information on Business Performance in the Third Quarter of 2025

General Information

The business of Allgeier IT Services GmbH, Munich, sold in the fourth quarter of 2025, was classified as discontinued operations in the reporting year 2025 and in the comparative year 2024. The information on continuing operations of the Allgeier Group has been adjusted accordingly for the financial years 2024 and 2025. The discontinued operations of the comparative year 2024 also include the business of Allgeier Experts Holding GmbH, Munich, sold in 2024, and its subsidiaries ("Experts Group"). Due to the retroactive reclassification, the discontinued and continuing operations of the Allgeier Group are not comparable with previous publications.

Operating Result in the Third Quarter of 2025 Exceeds the Operating Result for the Comparable Quarter of the Previous Year

Allgeier Group revenue and operating result developed positively in the third quarter of 2025 after a weak second quarter. The business was still significantly influenced in the third quarter of 2025 by the delay in implementing digitalization projects in the public sector. Considering the expected digitalization budgets, particularly at federal level, the Allgeier Group expects this special situation to gradually resolve in 2026 and the new projects that have already been won will be implemented. However, revenue and operating result in particular increased significantly in the third quarter compared to the first and second quarters. Revenue in the third quarter of

2025 is therefore approximately at the level of the third quarter of the previous year. Operating EBITDA is above the level of the third quarter of the previous year.

Business Performance in the Third Quarter of 2025

In the third quarter of 2025 (July 1, 2025 – September 30, 2025), Allgeier Group revenue from continuing operations of EUR 85 million was approximately at the same level as in the previous year (previous year: EUR 86 million). Gross profit (defined as total operating performance less sales and personnel costs directly attributable to sales) increased in the third quarter of 2025 to EUR 35.1 million (previous year: EUR 33.7 million). The gross margin rose to 40.2% (previous year: 38.5%).

Adjusted EBITDA (EBITDA before effects that are classified as extraordinary or relating to other accounting periods) of continuing operations increased by 7.4 percent to EUR 13.6 million, exceeding the operating result of the comparable quarter of the previous year (previous year: EUR 12.7 million). This corresponds to a margin of 15.6% (previous year: 14.5%). In the third quarter of 2025, Allgeier Group continuing operations incurred extraordinary expenses of around EUR 2.5 million. This is mainly due to the maintenance of teams for projects in the public sector, for which the start or continuation was uncertain, as well as staff reductions. Accordingly, reported EBITDA (earnings before depreciation of property, plant and equipment and amortization of intangible assets, interest and taxes) totaled EUR 11.1 million (previous year: EUR 19.8 million). Accordingly, EBIT for the third quarter of 2025 totaled EUR 4.9 million (previous year: EUR 13.9 million). In the previous year, reported EBITDA and EBIT saw an extraordinary increase of EUR 9.4 million through a subsequent adjustment of the purchase price for the Evora Group.

Business Performance in the First Nine Months of 2025

In total, the Allgeier Group generated revenue of EUR 249 million from continuing operations in the first nine months of 2025 (January 1, 2025 to September 30, 2025) (previous year: EUR 261 million). The main reason for the decline of around 4.5% was the ongoing postponement of projects in the public sector. The Group's gross profit fell slightly to EUR 94 million, mainly due to the weak second quarter (previous year: EUR 96 million). At the same time, the gross margin increased to 37% for the first nine months of 2025 (previous year: 36%).

Adjusted EBITDA from continuing operations was at the previous year's level of EUR 30.5 million in the first nine months of 2025 (previous year: EUR 30.5 million), corresponding to an adjusted EBITDA margin of 12.0%. In the first nine months of 2025, the Allgeier Group incurred extraordinary expenses of EUR 6.3 million. Accordingly, reported EBITDA totaled EUR 24.1 million (previous year: EUR 36.7 million). By contrast, the previous year's EBITDA included a positive special contribution of EUR 9.4 million from the new purchase price and earn-out agreement for the Evora Group, so the figures are not comparable. As a result, EBIT fell to EUR 6.5 million (previous year: EUR 19.3 million). Depreciation, amortization and impairment losses of EUR 17.6 million (previous year: EUR 17.4 million) include the amortization of intangible assets from company acquisitions of EUR 3.0 million (previous year: EUR 3.4 million).

Adjusted earnings per share from continuing operations for the first nine months of 2025 amounted to EUR 0.34 (previous year: EUR 0.25). 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. A uniform tax rate of 30 percent is also applied.

(in EUR million)*	Q1-Q3 2025	Q1-Q3 2024
Earnings from operating activities	6.5	19.3
(EBIT as reported)		
Amortization of intangible assets from acquisitions	3.0	3.4
Other non-recurring and prior-period effects	6.3	5.7
Financial result	-6.5	-8.9
Adjusted earnings before tax	9.4	7.9
Tax rate	30%	30%
Tax	-2.8	-2.4
Adjusted profit or loss for the period	6.6	5.6
Non-controlling shareholder interests	-2.7	-2.8
Earnings for calculation of adjusted earnings per share	3.9	2.8
Number of shares outstanding	11,486,051	11,458,517
Adjusted earnings per share in EUR (basic)	0.34	0.25

*unless stated otherwise

Cash Flow Development in the First Nine Months of 2025

In the first nine months of 2025, Allgeier generated positive cash flow from operating activities before changes in working capital of EUR 29.0 million (previous year: EUR 22.9 million). Cash flow from changes in working capital in the first three quarters of 2025 totaled EUR -5.6 million (previous year: EUR -10.9 million). Including the cash flow from changes in working capital, Allgeier SE generated a positive cash flow from operating activities of EUR 23.4 million in total (previous year: EUR 12.0 million).

Cash flow from investment activities for the period totaled EUR -14.5 million (previous year: EUR -25.7 million). This includes payments of EUR 7.7 million for investments in fixed assets (previous year: EUR 9.9 million). Payments from acquisition activities of EUR 5.6 million (previous year: EUR 16.6 million) mainly concerned the acquisition of all4cloud GmbH, Walldorf in 2025.

Cash flow from financing activities shows a net outflow of EUR 36.2 million in the first nine months of 2025 (previous year: net outflow of EUR 19.0 million). Net interest payments totaling EUR 5.6 million were made (previous year: EUR 6.4 million net) and bank loans totaling EUR 1.8 million net were repaid (previous year: EUR 24.3 million). The payment balance from the factoring of customers receivables resulted in an outflow of EUR 12.9 million (previous year: outflow of EUR 18.5 million). Payments of EUR 10.9 million were made for rental and lease contracts (previous year: EUR 10.7 million). In July 2025, a dividend of EUR 5.7 million was distributed to the shareholders of Allgeier SE (previous year: EUR 5.7 million). In the reporting period, the Allgeier Group made payments to non-controlling shareholders totaling EUR 3.1 million (previous year: EUR 2.2 million).

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 24.6 million on September 30, 2025. Key influences are a reduced factoring volume, the dividend distribution and the acquisition of all4cloud GmbH.

Key Statement of Balance Sheet Data as of September 30, 2025

As of the reporting date of September 30, 2025, total equity and liabilities amounted to EUR 450.0 million (December 31, 2024: EUR 470.7 million). Allgeier IT Services GmbH, Munich, sold in October 2025, is shown in the present interim information as discontinued operations. The assets and liabilities to be allocated to the sold company are aggregated with preliminary assets in the balance sheet into the collective items "Assets held for sale" on

the assets side and "Liabilities held for sale" on the liabilities side. Due to this reclassification for 2025, which is not to be retroactively carried out for 2024, the individual balance sheet items as of September 30, 2025 are not directly comparable with the balance sheet as of December 31, 2024.

Acquisition of all4cloud

On August 18, 2025, the Evora Group acquired all4cloud GmbH ("all4cloud"). all4cloud is a long-standing SAP Gold and GROW partner for SAP cloud solutions with revenue of approx. EUR 17 million. With this strategic move, Allgeier SE expands its SAP total portfolio substantially and drives the group-wide public cloud strategy in the SAP environment. all4cloud is integrated into the Allgeier customer portfolio as an SAP public cloud provider and opens up significant cross- and up-selling potential throughout the group – from cloud ERP core systems to process consulting and implementation to scalable managed services models in the SAP environment. Thus, Allgeier strengthens the position of the Enterprise IT segment.

Acquisition of eCube

As of August 1, 2025, mgm technology partners GmbH, Munich ("mgm"), has acquired the business of eCube GmbH, a software company specialized in commerce technologies, in Munich ("eCube"), through an asset deal. The business volume is approximately EUR 3 million in revenue.

Unaudited Interim Information as of the Third Quarter of 2025

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

Consolidated Statement of Financial Position (in EUR thousand)		
ASSETS	September 30, 2025	December 31, 2024
Intangible assets	236,848	277,746
Property, plant and equipment	6,005	7,796
Right-of-use assets from rental and leases	24,673	35,190
Non-current contract costs	36	144
Other non-current financial assets	5,339	5,387
Other non-current assets	295	1,027
Deferred tax assets	5,693	5,785
Non-current assets	278,889	333,074
Inventories	660	1,376
Current contract costs	144	264
Contract assets	13,068	4,363
Trade receivables	58,498	61,418
Other current financial assets	1,121	1,559
Other current assets	7,646	6,834
Corporate income tax receivables	1,244	4,473
Cash	24,978	57,317
Assets held for sale	63,789	0
Current assets	171,147	137,603
Assets	450,036	470,677

Consolidated Statement of Financial Position (in EUR thousand)		
LIABILITIES	September 30, 2025	December 31, 2024
Authorized capital	11,502	11,472
Capital reserves	72,056	71,852
Retained earnings	102	102
Profit carryforward	44,849	44,550
Profit or loss for the period	-2,258	7,344
Changes in equity not recognized in equity	3,138	4,142
Equity share attributable to shareholders of the parent company	129,389	139,463
Equity share attributable to non-controlling interests	57,467	54,724
Equity	186,855	194,187
Non-current financial liabilities	146,340	144,334
Non-current liabilities from rental and leases	17,567	25,240
Non-current provisions for post-employment benefit costs	1,111	1,012
Other non-current provisions	288	288
Non-current contractual liabilities	56	119
Other non-current financial liabilities	11,861	10,772
Deferred tax liabilities	7,279	7,956
Non-current liabilities	184,503	189,721
Current financial liabilities	2,500	4,819
Current liabilities from rental and lease agreements	7,902	11,336
Current provisions for post-employment benefit costs	4	4
Other current provisions	13,864	15,287
Current contractual liabilities	7,181	7,642
Trade payables	11,013	19,629
Other current financial liabilities	19,674	17,449
Other current liabilities	2,639	4,275
Corporate income tax liabilities	3,399	6,328
Liabilities held for sale	10,502	0
Current liabilities	78,678	86,770
Liabilities	450,036	470,677

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

Consolidated Statement of Comprehensive Income (in EUR thousand)	Total		Discontinued operations		Continuing operations	
	July 1, 2025 - September 30, 2025	July 1, 2024 - September 30, 2024	July 1, 2025 - September 30, 2025	July 1, 2024 - September 30, 2024	July 1, 2025 - September 30, 2025	July 1, 2024 - September 30, 2024
Statement of Comprehensive Income						
Revenue	101,194	110,480	16,479	24,052	84,715	86,428
Other own work capitalized	1,981	1,268	105	150	1,876	1,118
Other operating income	715	10,651	21	136	694	10,515
Cost of materials	23,687	25,450	7,529	9,415	16,158	16,035
Personnel expenses	56,949	64,279	6,021	11,342	50,928	52,937
Impairment losses from trade receivables and contract assets	38	21	0	0	38	21
Other operating expenses	9,837	10,905	738	1,633	9,099	9,272
Earnings before depreciation and amortization, interest and taxes	13,379	21,745	2,317	1,949	11,062	19,796
Depreciation, amortization and impairment	7,073	6,903	920	1,044	6,153	5,859
Earnings from operating activities	6,306	14,842	1,397	905	4,909	13,937
Financial income	125	930	0	41	125	889
Financial expenses	2,107	3,758	224	206	1,883	3,552
Earnings before taxes	4,324	12,014	1,173	740	3,151	11,274
Corporate income tax result	-536	-539	-91	-473	-445	-66
Result for the period before gains and losses on disposals	3,788	11,474	1,082	266	2,706	11,208
Discontinued operations:						
Earnings from discontinued operations before taxes	-958	0	-958	0	0	0
Earnings from discontinued operations	-958	0	-958	0	0	0
Total operations:						
Earnings before taxes	3,367	12,014	216	740	3,151	11,274
Corporate income tax result	-536	-539	-91	-473	-445	-66
Result for the period after gains and losses on disposals	2,830	11,474	124	266	2,706	11,208
Allocation of results for the period:						
to shareholders of the parent company	1,586	6,493	124	266	1,461	6,227
to non-controlling shareholders	1,244	4,981	0	0	1,244	4,981
Undiluted earnings per share:						
Average number of shares outstanding weighted pro rata temporis	11,501,613	11,472,313	11,501,613	11,472,313	11,501,613	11,472,313
Earnings per share for the period in EUR	0.14	0.57	0.01	0.02	0.13	0.54
Diluted earnings per share:						
Average number of shares outstanding weighted pro rata temporis	11,550,621	11,540,325	11,550,621	11,540,325	11,550,621	11,540,325
Earnings per share for the period in EUR	0.14	0.56	0.01	0.02	0.13	0.54

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

Consolidated Statement of Comprehensive Income (in EUR thousand)						
	Total		Discontinued operations		Continuing operations	
	July 1, 2025 - September 30, 2025	July 1, 2024 - September 30, 2024	July 1, 2025 - September 30, 2025	July 1, 2024 - September 30, 2024	July 1, 2025 - September 30, 2025	July 1, 2024 - September 30, 2024
Other comprehensive income						
Items that cannot be reclassified to the Statement of Comprehensive Income:						
Actuarial gains (losses)	-2	-1	0	0	-2	-1
Tax effects	0	0	0	0	0	0
	-1	-1	0	0	-1	-1
Items that can be reclassified to the Statement of Comprehensive Income:						
Foreign exchange differences	-188	-16	0	0	-188	-16
Change in value of interest rate hedging derivative	61	-1,142	0	0	61	-1,142
Deferred taxes from the valuation of the interest rate hedging derivative	-19	354	0	0	-19	354
	-146	-804	0	0	-146	-804
Other comprehensive income for the period	-148	-805	0	0	-148	-805
Total comprehensive income for the period	2,683	10,670	800	1,958	1,883	8,712
Allocation of total comprehensive income for the period:						
to shareholders of the parent company	1,509	5,823	800	1,958	709	3,865
to non-controlling shareholders	1,174	4,847	0	0	1,174	4,847

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

Consolidated Statement of Comprehensive Income (in EUR thousand)	Total		Discontinued operations		Continuing operations	
	January 1, 2025 - September 30, 2025	January 1, 2024 - September 30, 2024	January 1, 2025 - September 30, 2025	January 1, 2024 - September 30, 2024	January 1, 2025 - September 30, 2025	January 1, 2024 - September 30, 2024
Statement of Comprehensive Income						
Revenue	288,076	335,351	38,986	74,425	249,090	260,925
Other own work capitalized	5,709	4,396	395	150	5,314	4,246
Other operating income	2,564	12,141	60	411	2,505	11,730
Cost of materials	64,424	80,847	14,143	29,307	50,281	51,540
Personnel expenses	173,667	197,175	17,939	34,675	155,728	162,500
Impairment losses from trade receivables and contract assets	39	562	1	38	38	524
Other operating expenses	28,822	30,598	2,101	4,920	26,722	25,679
Earnings before depreciation and amortization, interest and taxes	29,397	42,705	5,257	6,046	24,140	36,659
Depreciation, amortization and impairment	20,550	20,288	2,902	2,910	17,648	17,377
Earnings from operating activities	8,847	22,418	2,355	3,136	6,492	19,282
Financial income	508	1,162	0	154	508	1,009
Financial expenses	7,467	10,663	499	693	6,968	9,971
Earnings before taxes	1,887	12,917	1,856	2,597	31	10,320
Corporate income tax result	-481	-1,075	-99	-639	-383	-435
Result for the period before gains and losses on disposals	1,406	11,842	1,758	1,958	-352	9,884
Discontinued operations:						
Earnings from discontinued operations before taxes	-958	0	-958	0	0	0
Earnings from discontinued operations	-958	0	-958	0	0	0
Total operations:						
Earnings before taxes	930	12,917	899	2,597	31	10,320
Corporate income tax result	-481	-1,075	-99	-639	-383	-435
Result for the period after gains and losses on disposals	448	11,842	800	1,958	-352	9,884
Allocation of results for the period:						
to shareholders of the parent company	-2,258	5,321	800	1,958	-3,058	3,363
to non-controlling shareholders	2,706	6,522	0	0	2,706	6,522
Undiluted earnings per share:						
Average number of shares outstanding weighted pro rata temporis	11,486,051	11,458,517	11,486,051	11,458,517	11,486,051	11,458,517
Earnings per share for the period in EUR	-0.20	0.46	0.07	0.17	-0.27	0.29
Diluted earnings per share:						
Average number of shares outstanding weighted pro rata temporis	11,534,700	11,529,115	11,534,700	11,529,115	11,534,700	11,529,115
Earnings per share for the period in EUR	-0.20	0.46	0.07	0.17	-0.27	0.29

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

Consolidated Statement of Comprehensive Income (in EUR thousand)							
		Total		Discontinued operations		Continuing operations	
		January 1, 2025 - September 30, 2025	January 1, 2024 - September 30, 2024	January 1, 2025 - September 30, 2025	January 1, 2024 - September 30, 2024	January 1, 2025 - September 30, 2025	January 1, 2024 - September 30, 2024
Other comprehensive income							
Items that are not reclassified in the statement of comprehensive income:							
Actuarial gains (losses)		-8	15	0	0	-8	15
Tax effects		2	-4	0	0	2	-4
		-6	11	0	0	-6	11
Items that are reclassified in the statement of comprehensive income:							
Foreign exchange differences		-1,242	-426	0	0	-1,242	-426
Change in value of interest rate hedging derivative		-342	-717	0	0	-342	-717
Deferred taxes from the valuation of the interest rate hedging derivative		106	222	0	0	106	222
		-1,478	-921	0	0	-1,478	-921
Other comprehensive income for the period		-1,484	-909	0	0	-1,484	-909
Total comprehensive income for the period		-1,036	10,933	800	1,958	-1,836	8,975
Allocation of total comprehensive income for the period:							
to shareholders of the parent company		-3,263	4,480	800	1,958	-4,063	2,522
to non-controlling shareholders		2,226	6,453	0	0	2,226	6,453

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

Consolidated Statement of Changes in Equity (in EUR thousand)									
	Authorized 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
in EUR thousand									
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 2021 stock option program	0	165	0	0	0	0	165	0	165
Actuarial gains (losses)	0	0	0	0	0	6	6	5	11
Interest rate hedging derivative	0	0	0	0	0	-495	-495	0	-495
Dividends	0	0	0	-5,722	0	0	-5,722	-300	-6,022
Result for the period	0	0	0	0	5,321	0	5,321	6,522	11,842
Foreign currency conversion differences	0	0	0	0	0	-352	-352	-73	-426
As of September 30, 2024	11,472	71,778	102	45,144	5,321	3,813	137,631	56,773	194,404
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	95	0	0	0	0	95	0	95
Actuarial gains (losses)	0	0	0	0	0	-4	-4	-2	-6
Interest rate hedging derivative	0	0	0	0	0	-236	-236	0	-236
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
Acquisition of shares of non-controlling shareholders of SDX AG, Frankfurt am Main	0	0	0	0	0	0	0	-520	-520
Non-controlling shareholders of all4cloud GmbH, Walldorf, at the time of acquisition	0	0	0	0	0	0	0	1,228	1,228
Dividends	0	0	0	-5,736	0	0	-5,736	0	-5,736
Result for the period	0	0	0	0	-2,258	0	-2,258	2,706	448
Foreign currency conversion differences	0	0	0	0	0	-764	-764	-478	-1,242
As of September 30, 2025	11,502	72,056	102	44,849	-2,258	3,138	129,389	57,467	186,855

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

Consolidated Statement of Cash Flows (in EUR thousand)						
	Total		Discontinued operations		Continuing operations	
	January 1, 2025 - September 30, 2025	January 1, 2024 - September 30, 2024	January 1, 2025 - September 30, 2025	January 1, 2024 - September 30, 2024	January 1, 2025 - September 30, 2025	January 1, 2024 - September 30, 2024
Earnings from operating activities	8,847	22,418	2,355	3,136	6,492	19,282
Depreciation and amortization on non-current assets	20,550	20,288	2,902	2,910	17,648	17,377
Expenses from the disposal of non-current assets	371	111	0	0	371	111
Change in non-current provisions	105	115	0	-75	105	190
Non-cash reversals of provisions	0	120	0	0	0	120
Other non-cash expenses and income	-282	-9,697	1	3	-283	-9,701
Income taxes paid	-544	-10,452	184	-2,047	-728	-8,404
Cash flows from operating activities before changes in working capital	29,047	22,902	5,442	3,927	23,605	18,975
Cash flows from changes in working capital	-5,597	-10,926	-3,298	598	-2,299	-11,524
Cash flows from operating activities	23,449	11,976	2,144	4,525	21,306	7,451
Payments for investments in non-current assets	-8,066	-10,016	-535	-339	-7,531	-9,677
Proceeds from the disposal of non-current assets	407	153	0	0	407	153
Proceeds from sale-leaseback transactions	0	636	0	0	0	636
Payments for the acquisition of subsidiaries	-5,501	-1,175	0	0	-5,501	-1,175
Payments for purchase price components for companies not acquired in the financial year	-91	-15,411	0	0	-91	-15,411
Proceeds from the sale of subsidiaries	-1,408	0	0	0	-1,408	0
Cash flows from non-current financial assets	149	82	0	0	149	82
Cash flows from investment activities	-14,509	-25,730	-535	-339	-13,974	-25,392
Proceeds from capital increase	138	132	0	0	138	132
Proceeds and repayments of bank loans	1,848	24,339	0	0	1,848	24,339
Payments for liabilities from rental and leases	-10,907	-10,666	-2,559	-2,509	-8,348	-8,156
Cash flows from financing balances with discontinued operations	0	0	-229	-679	229	679
Cash flow from factoring	-12,859	-18,488	814	-3,888	-13,674	-14,600
Interest received	341	1,063	0	16	341	1,047
Interest paid	-5,898	-7,477	-97	-319	-5,801	-7,159
Distributions	-5,736	-5,722	0	0	-5,736	-5,722
Balance of payments with non-controlling shareholders	-3,140	-2,198	0	0	-3,140	-2,198
Cash flows from financing activities	-36,213	-19,015	-2,070	-7,378	-34,142	-11,637
Total cash flows	-27,273	-32,770	-462	-3,192	-26,811	-29,578
Changes in cash and cash equivalents due to exchange rate movements	-500	-109	0	0	-500	-109
Total changes in cash and cash equivalents	-27,772	-32,878	-462	-3,192	-27,311	-29,687
Cash and cash equivalents at the beginning of the period	52,371	68,402	2,752	6,419	49,619	61,982
Cash and cash equivalents at the end of the period	24,599	35,523	2,291	3,228	22,308	32,296

Other Disclosures

Voluntary Interim Information

Since the German Act Implementing the Transparency Directive Amending Directive (TRL-ÄndRL-UmsG) became effective, the German Securities Trading Act (WpHG) no longer requires mandatory quarterly interim financial reporting for companies listed in the General Standard. The Stock Exchange Regulations of December 3, 2015, of the Frankfurt Stock Exchange stipulate a quarterly reporting requirement for Prime Standard companies only. This publication is a voluntary interim communication with content focused accordingly on essential information.

Accounting Policies and Valuation Methods

The accounting policies have not changed compared with the consolidated financial statements as of December 31, 2024. The voluntary interim information of Allgeier SE as of September 30, 2025 has not been reviewed by an auditor or audited in accordance with Section 317 of the Handelsgesetzbuch (HGB - German Commercial Code).

Number of Shares

In the 2025 fiscal year, 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 September 30, 2025. Allgeier SE received a cash inflow of EUR 138,000 in the second quarter of 2025 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 nine months of 2025. The number of treasury shares therefore remains at zero as of September 30 (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 third quarter of 2025.

Scope of Consolidation

As of the reporting date of September 30, 2025, the consolidated Group of Allgeier SE consisted of 50 fully consolidated companies (December 31, 2024: 48 fully consolidated companies). The Group founded a company in the first quarter of 2025. In the third quarter of 2025, the all4cloud Group, consisting of two companies, was acquired and Allgeier IT Services GmbH was no longer recognized in continuing operations.

Supplementary Report

Disposal of Allgeier IT Services

On October 24, 2025, the Allgeier Group announced that it had entered into contracts for the sale of shares in Allgeier IT Services GmbH. The closing of the transaction is expected at the end of November 2025. The sold IT services business of Allgeier IT Services GmbH has a revenue volume of around EUR 50 million and is geared to providing managed services for medium-sized customers. The company's valuation is in the top two-digit million euro range. For the Allgeier Group, this sale is another milestone in strategic focusing after the sale of the personnel services business in the previous year. Thus, the Allgeier Group is even more specialized in the design, development and support of complex software solutions and AI-based platform technologies for the digitalization of business and administration processes in the core business.

Allgeier IT Services GmbH is represented in this report as of September 30, 2025 in discontinued operations. Incidental costs from the sale of around EUR 1 million already incurred as of the reporting date were already presented in the consolidated statement of comprehensive income as a result of discontinued operations. The complete transaction will be fully represented after the closing in the consolidated financial statements as of December 31, 2025.

Legal Notice

Information for the 2025 Fiscal Year

Information for periods after September 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.

2025 Financial Calendar

Important dates and events

Publication of 2024 Consolidated/ Annual Financial Statements	April 30, 2025
Publication of voluntary interim information as of March 31, 2025	May 15, 2025
Annual General Meeting in Munich	June 27, 2025
Publication of 2025 half-yearly financial report	August 15, 2025
Publication of voluntary interim information as of September 30, 2025	November 14, 2025

Allgeier SE'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 provided.

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

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