

Significant sales and operating earnings growth in H1 2023/24 // Strong order inflow // Management board confirms guidance for 2023/24

REVENUE	
in EUR millions	
10/2023 – 03/2024	10/2022 – 03/2023
256.6	243.4
+5%	

EBIT BEFORE M&A EFFECTS (NON-IFRS)	
in EUR millions	
10/2023 – 03/2024	10/2022 – 03/2023
17.7	13.3
+34%	

RECURRING REVENUE	
in EUR millions	
10/2023 – 03/2024	10/2022 – 03/2023
140.3	130.3
+8%	

RESULT FOR THE PERIOD	
in EUR millions	
10/2023 – 03/2024	10/2022 – 03/2023
9.9	9.6
+3%	

- Sales increase organically by 5% to EUR 256.6 million (Oct 2022 – Mar 2023: EUR 243.4 million; recurring revenues increase by 8%; share of recurring revenues is 55% (Oct 2022 – Mar 2023: 54%))
- Licence revenues (incl. RISE commission) well above the prior-year period
- RISE contracts signed in Q1 already lead to significantly higher order inflow in consulting and CONVERSION/4 in Q2; project wave is visible
- EBIT before M&A effects (non-IFRS) up 34% to EUR 17.7 million; EBIT margin before M&A effects (non-IFRS) increased to 6.9% (Oct 2022 – Mar 2023: 5.4%)
- Number 1 in SAP cloud business: All for One receives »SAP® MEE Award for Partner Excellence 2024« in Cloud Delivery und Customer Value categories
- Annual general meeting approves dividend of EUR 1.45 (distribution quota: 64%)
- 2023/24 outlook confirmed

MARKET FOR DIGITALISATION GROWS DESPITE SUBDUED ECONOMIC FORECAST

Economic forecasts for Germany are cautious, with economists expecting only minor growth of 0.2% for 2024, with hopes of a recovery of 1.3% in 2025. Both the International Monetary Fund and leading economic institutes have lowered their forecasts. This uncertainty is exacerbated by global conflicts, economic challenges in China, as well as internal factors such as the Constitutional Court's debt ruling and the costs of the energy transition. Nevertheless, the decline in inflation has stabilised for the time being, with consumer prices remaining unchanged at 2.2% in April, according to a flash estimate by the Federal Statistical Office. Compared to the economy as a whole, the digital industry is much more confident. The digital association Bitkom expects growth rates of 4.8% for IT services in Germany in the current year, while the IT market research company SITSI forecasts 5.2%, driven in particular by topics such as cybersecurity, digital transformation, process optimisation and the switch to the cloud.

LEADER IN THE SAP ENVIRONMENT AND IN THE CLOUD

In the past six months, All for One Group was able to record a pleasing sales performance that has further strengthened its leading position as a provider of SAP services in the DACH region and Poland. Particularly noteworthy is the excellent standing of the Group in the SAP environment, where it is the leading SAP cloud partner in Central Europe. All for One Group also received the »SAP® MEE Award for Partner Excellence 2024« in two categories: Cloud Delivery and Customer Value. In 2023, All for One Group was not only the strongest selling partner for all SAP cloud solutions in Central Europe, but was also recognised in the »Customer Value« category for the quality of its cloud projects and the benefits they bring to customers in their daily business. With the aid of its CONVERSION/4 model powered by Bluefield™ developed by SNP (Schneider-Neureither & Partner SE, Heidelberg), the company also ranks first among conversion partners around the globe and has successfully migrated more businesses to SAP S/4HANA than any other.

This progress forms a robust basis for All for One Group's growth strategy over the coming years. The early adaptation to changes in the market environment, especially to the shift of the SAP portfolio to the cloud and the successful restructuring in the CORE segment have proven to be forward looking steps. The cloud-first approach, the expansion of its portfolio of products and services and its »CONVERSION/4« migration model are increasingly bearing fruit, which makes it possible to successfully meet the changing requirements of customers.

ALL FOR ONE ALSO OFFERS CUSTOMERS GROW WITH SAP

With the »Grow with SAP« certification, All for One can support SMEs in making a smooth transition to cloud ERP. The offering encompasses products, best practice support, accelerating services, a community and training options to support a customer's smooth transition to SAP S/4HANA Cloud, Public Edition. The certification, based on strict criteria for market maturity is awarded subject to compliance with SAP's strict market maturity and competence status, emphasises All for One's many years of experience as one of the most successful SAP partners worldwide. It guarantees customers predictable, cost-efficient and rapid implementation as well as future-proof scalability. SMEs will be able to implement a cloud-based ERP solution with high speed, predictable costs and continuous innovation.

EXPANSION OF TOP MANAGEMENT

Effective 1 November 2023, All for One Group expanded its top management by appointing Ursula Porth as Chief Human Resources Officer (CHRO) and Christian Hopfner as Chief Strategy Officer (CSO). Group Executives Carsten Lange and Ralf Linha assumed additional responsibilities at the same time. Carsten Lange was appointed Chief Commercial Officer (CCO) and Ralf Linha Chief Operating Officer (COO). The strategic expansion of top management aims to help sustainably achieve the Group's objectives with regard to customer orientation, appealing to employees and attracting investor interest. The goal always being to position the Group as an international provider of IT, consulting and services.

INTERNATIONALISATION OF SERVICES AND THE TEAM

All for One Group offers global SAP services and support in cooperation with the global United VARs network, combining global awareness with local commitment through the concept of »think global, act local«. International companies benefit from a single point of contact, contract and service model for SAP application services around the globe enabling round-the-clock support in all time zones and local customisation by local partners with knowledge of the law, customs duties, taxes and culture. This is particularly beneficial for internationally operating midmarket businesses that use globally harmonised SAP systems and want to centralise the servicing of the same.

At the same time, the expansion of the Regional Delivery Centers in Egypt, Poland and Turkey is progressing on schedule. Focus is on consolidation, integration and margin improvement. The team of meanwhile around 700 employees is increasingly being involved in projects and support structures and their incorporation into the organisational structures is progressing.

ANNUAL GENERAL MEETING AGAIN IN PHYSICAL ATTENDANCE

At the annual general meeting on 14 March 2024, the proposals submitted by the board were approved by a large majority of the shareholders. The AGM also adopted a resolution approving the payment of a dividend of 1.45 euros per share, which once again confirms All for One stock as an attractive and dependable security.

SHARE BUYBACK PROGRAMME

On 12 October 2022, All for One Group SE resolved to implement a share buyback programme via the stock exchange valid for the period from 13 October 2022 to 12 October 2023 to repurchase up to 100,000 treasury shares, representing a volume of EUR 5.5 million (excl. transaction-related costs). On 12 October 2023, it was decided to extend the current share buyback programme until 11 October 2024. Under this programme, a total of 79,223 shares with a value of EUR 3.5 million were repurchased up to 31 March 2024.

RESULTS OF OPERATIONS

Sales development		
in KEUR	10/2023 – 03/2024	10/2022 – 03/2023
Cloud services and support (1)	70,134	61,627
Software licences and support (2)	79,249	72,114
Software licences	18,395	12,797
Software support (3)	60,854	59,317
Consulting and services	97,901	100,353
CONVERSION/4 (4)	9,281	9,317
Total	256,565	243,411
Cloud and software revenue (1)+(2)	149,383	133,741
Recurring revenue (1)+(3)+(4)	140,269	130,261

The trend surrounding digitalisation, cloud transformation and the need for customers to migrate to SAP S/4HANA is steadily increasing. Given its outstanding position in the SAP environment and the optimisations and improvements that were put in place last year, the Group is expected to reap above-average benefits from a growing market for IT consulting and services.

In the first six months of 2023/24, Group sales revenues of EUR 256.6 million were 5% higher than the prior-year figure of EUR 243.4 million. After a very strong 1st quarter with non-recurring commission income from cloud-based SAP S/4HANA solutions (RISE), the 2nd quarter was characterised by a certain restraint in some areas. Nevertheless, numerous new customers were acquired in the 2nd quarter and contracts were signed for conversions, which will be implemented in the coming quarters. Recurring

revenues, which are easier to budget, increased by 8%. The continuing trend towards the cloud is particularly evident in the cloud services and support revenues (plus 14% to EUR 70.1 million), whereas software support sales increased only slightly to EUR 60.9 million (plus 3%). Sales associated with the CONVERSION/4 service model remained constant at EUR 9.3 million (Oct 2022 – Mar 2023: EUR 9.3 million) due to some project postponements. Together, these recurring revenues of EUR 140.3 million account for 55% (Oct 2022 – Mar 2023: 54%) of total sales.

Licence revenues (incl. RISE commission) continue to exceed expectations, increasing to EUR 18.4 million (plus 44%) in the half-year period 2023/24. As these reflect the growing demand from new and existing customers for cloud-based SAP S/4HANA solutions (RISE), they should continue to develop positively in the 2nd half of the year. Due to weaker capacity utilisation in the LOB segment, consulting and services revenues declined by 2% (Oct 2022 – Mar 2023: EUR 100.4 million).

Earnings performance

in KEUR	10/2023 – 03/2024	10/2022 – 03/2023
Sales revenue	256,565	243,411
Cost of materials and purchased services	-92,160	-86,882
Personnel expenses	-117,195	-115,292
Depreciation, amortisation and impairment on intangible, fixed and right-of-use assets	-13,624	-14,440
Impairment losses on financial assets	27	-230
Other operating expenses/income	-18,800	-13,217
EBIT	14,813	13,350
Financial result	-634	-1,161
EBT	14,179	12,189
Income tax	-4,321	-2,584
Result for the period	9,858	9,605

The cost of materials and purchased services rose by 6% to EUR 92.2 million in line with sales. In addition, the higher cost of materials is a result of the increased use of external consulting resources («freelancers») from All for One's partner network as well as higher licence sales. The cost of materials ratio remains unchanged at 36%.

Personnel expenses increased overall by 2% to EUR 117.2 million, while the ratio of personnel expenses to sales improved from 47% to 46%. The increase in other operating expenses and income to EUR 18.8 million (plus 42%) was mainly attributable to the absence of other acquisition-related income following the early increase of the stake in All for One Poland in the prior year.

Reconciliation to EBIT before M&A effects (non-IFRS)

in KEUR	10/2023 – 03/2024	10/2022 – 03/2023
Earnings before interest and taxes (EBIT)	14,813	13,350
+ impairment of goodwill	0	0
+ acquisition-related depreciation, amortisation and impairment on other intangible assets	2,895	3,190
+/- other acquisition-related expenses (and income)	0	-3,284
EBIT before M&A effects (non-IFRS)	17,708	13,256

In the first six months of 2023/24, EBIT before M&A effects (non-IFRS) increased significantly by 34% to EUR 17.7 million (Oct 2022 – Mar 2023: EUR 13.3 million). The corresponding EBIT margin before M&A effects (non-IFRS) was 6.9% (Oct 2022 – Mar 2023: 5.4%). In the same period, EBIT increased by 11% and totalled EUR 14.8 million. At 5.8%, the EBIT margin is above the prior year level (Oct 2022 – Mar 2023: 5.5%).

At minus EUR 0.6 million, the financial result for the 6-month period 2023/24 was better than the prior-year period (Oct 2022 – Mar 2023: minus EUR 1.2 million), despite a higher volume of promissory notes issued at higher financing interest rates due to rising interest income. EBT totalled EUR 14.2 million (plus 16%). At EUR 4.3 million (Oct 2022 – Mar 2023: EUR 2.6 million), income taxes were significantly higher than the previous year, which was influenced by tax differences relating to the acquisition of the shares in All for One Poland. The result for the period increased by 3% to EUR 9.9 million and earnings per share by 4% to EUR 1.98.

Sales revenue and earnings performance by segment

in KEUR	CORE		LOB	
	10/2023 – 03/2024	10/2022 – 03/2023 ¹	10/2023 – 03/2024	10/2022 – 03/2023 ¹
Statement of profit and loss				
External sales revenue	224,008	209,318	32,557	34,093
Intersegment revenue	3,123	3,565	5,076	6,120
Sales revenue	227,131	212,883	37,633	40,213
Segment EBIT (EBIT before M&A effects (non-IFRS))	14,625	8,630	3,094	4,634
Segment EBIT margin before M&A effects (non-IFRS) (in %)	6.4	4.1	8.2	11.5

¹⁾ Prior-year figures adjusted

Backed by a solid order pipeline, sales in the **CORE** (ERP and collaboration solutions) increased by 7% to EUR 227.1 million over the 6-month period 2023/24. The strong growth in cloud business made a major contribution to this increase. EBIT before M&A effects (non-IFRS) in the CORE segment increased by 69% to EUR 14.6 million following the successful completion of a restructuring programme and the unusually strong licence business (incl. RISE commission) in the 1st quarter 2023/24. The EBIT margin before M&A effects (non-IFRS) was 6.4%.

The **LOB** (Lines of Business) segment offers additional growth and margin potential through recurring cloud subscriptions and the Group's own add-on solutions. Capacity utilisation in the LOB (lines of business) segment, especially in consulting, fell short of expectations due to the current stronger focus of customers on the urgently needed conversion in the core system ERP. LOB segment sales decreased by 6% to EUR 37.6 million. EBIT before M&A effects (non-IFRS) was EUR 3.1 million. The segment's EBIT margin before M&A effects (non-IFRS) of 8.2% (Oct 2022 – Mar 2023: 11.5%) is lower than the prior-year level.

ASSETS AND FINANCIAL POSITION

Assets position

The balance sheet total as of 31 March 2024 declined by 6% to EUR 321.6 million (30 Sep 2023: EUR 341.7 million). Accordingly, **assets decreased** in value by EUR 20.0 million. In particular, cash and cash equivalents fell by minus EUR 19.7 million to EUR 42.9 million. This resulted from bonus and severance payments, the distribution of the dividend and final purchase price payments from past transactions. Trade receivables increased by a total of EUR 4.9 million.

Liabilities amounted to EUR 219.2 million (30 Sep 2023: EUR 241.6 million) as of 31 March 2024, down by 9%.

Trade payables decreased by EUR 6.5 million and liabilities to employees (prior-year bonuses and severance payments from restructuring) by EUR 11.5 million to EUR 22.2 million. Other liabilities decreased by minus 29% to EUR 13.5 million due to final purchase price payments from past transactions.

Equity increased by 2% to EUR 102.4 million, while the equity ratio increased to 32% (30 Sep 2023: 29%). Net debt now amounts to EUR 79.0 million (30 Sep 2023: EUR 58.6 million).

Financial position

Cash flow from operating activities decreased to EUR 5.0 million (Oct 2022 – Mar 2023: EUR 11.4 million). This was predominantly due to higher cash outflows for trade payables (minus EUR 12.6 million) compared to the prior-year period.

Cash flow from investing activities totalled minus EUR 6.4 million (Oct 2022 – Mar 2023: minus EUR 17.8 million). The cash outflows in the prior year included in particular higher payments from the purchase of the outstanding stake in All for One Poland.

Cash flow from financing activities amounted to minus EUR 17.6 million (Oct 2022 – Mar 2023: minus EUR 16.9 million). This was primarily attributable to the repayment of lease liabilities (EUR 7.5 million), the payment of the dividend and to payments relating to the share buyback programme

Cash funds totalled EUR 42.7 million as of 31 March 2024 (31 Mar 2023: EUR 53.7 million).

EMPLOYEES

	10/2023 – 03/2024	10/2022 – 03/2023
Employees		
Number of employees (period end)	2,786	2,820
Number of full-time equivalents (Ø)	2,505	2,511
Non-financial performance indicators		
Employee retention (in %)	90.0	90.1
Health index (in %)	96.0	96.0

The IT sector continues to suffer from a shortage of specialists. For the Group, sustained business success is closely linked to highly qualified employees, which is why it is continuing to invest more in recruiting, developing and retaining staff. The Regional Delivery Centers in Poland, Turkey and Egypt provide key support for upholding and further enhancing the quality and speed of customer support.

At 90.0%, employee retention is roughly at the prior year level and All for One Group believes it to be below the industry average. The effects of the seasonal wave of illness are reflected in the health index of 96.0%, which is on a par with the prior year.

CORPORATE GOVERNANCE

We consistently compare the latest recommendations issued by the German government's commission for the German Corporate Governance Code («GCGC») with our everyday corporate governance practices. As explained in our declaration of compliance dated 27 September 2023, we have adopted the recommendations of the GCGC apart from the exceptions explained in our declaration with regard to the compensation system for the management board, the chairman of the supervisory board's audit committee and the explanation of the implementation of the CSR directive. The declaration of compliance is available for download at www.all-for-one.com/governance_e. The compensation system was approved by the annual general meeting on 11 March 2021 and the compensation report for financial year 2022/23 was approved on 14 March 2024 (for more details of the compensation system and the compensation report, please see www.all-for-one.com/governance_e). Our declaration of conformity for the current year is planned for September 2024. For details of directors' dealings in the reporting period, please refer to our website (www.all-for-one.com/dd_e).

OPPORTUNITIES AND RISK REPORT

The combined management report for financial year 2022/23 includes a detailed opportunities and risk report that discusses certain risks that could adversely impact the net assets, financial position and results of operations of All for One Group. The main opportunities for All for One Group are also discussed.

All for One Group is currently planning further measures to standardise and automate its internal processes in order to continue to adequately counter its »operational risks«. This relates in particular to the expansion of uniform Group-wide systems for processing personnel data. The optimisation of the processes set up in the People & Culture department is intended to counteract »risks associated with human resources« in particular. All for One Group is facing growing challenges as a result of its advancing international orientation. In line with a cautious evaluation approach, the probability of occurrence of the »risks associated with human resources« has been increased from »medium« to »high« as of 31 March 2024. This means that the risk category of »risks associated with human resources« has changed from »medium« to »high« compared to the annual report 2022/23.

All for One Group adheres to the overall evaluation of the respective individual risks as discussed in the annual report 2022/23 (see section »Opportunities and risk report«). Additional risks, which are currently unknown or considered immaterial, could influence All for One Group's business performance. At present, however, no risks have been identified that could jeopardise the continued existence of the All for One Group, either individually or in combination with other risks.

OUTLOOK

The management board is holding firm to its guidance for financial year 2023/24. As things stand at present, and presuming a continued robust and steady stream of incoming orders and a stable and broad customer base, the excellent position of the Group in the SAP environment, and based on the growth rates predicted for the IT consulting and services market, the management board of All for One Group expects sales to be between EUR 505 million and EUR 525 million in financial year 2023/24 (2022/23: EUR 488 million). EBIT before M&A effects (non-IFRS) is predicted to be in a range between EUR 32 million and EUR 36 million (2022/23: EUR 17.7 million).

In light of the global uncertainty prevailing in the markets, it is again difficult at present to offer a medium-term outlook. All for One Group is budgeting for robust organic sales growth over the coming years in the mid-single-digit percentage range (depending on future inflation levels, among other things) that will be supplemented by inorganic growth in areas of the portfolio offering future promise. The Group expects EBIT before M&A effects (non-IFRS) to range between 7% and 8% of sales revenues in financial year 2024/25.

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

OF ALL FOR ONE GROUP

FROM 1 OCTOBER 2023 TO 31 MARCH 2024

in KEUR	10/2023 – 03/2024	10/2022 – 03/2023	01/2024 – 03/2024	01/2023 – 03/2023
Sales revenue	256,565	243,411	122,812	122,978
Other operating income	2,446	7,380	858	2,409
Cost of materials and purchased services	-92,160	-86,882	-42,405	-42,654
Personnel expenses	-117,195	-115,292	-59,196	-59,828
Depreciation, amortisation and impairment on intangible, fixed and right-of-use assets	-13,624	-14,440	-6,785	-7,307
Impairment losses on financial assets	27	-230	87	-148
Restructuring expenses	0	0	0	0
Other operating expenses	-21,246	-20,597	-10,106	-9,802
EBIT	14,813	13,350	5,265	5,648
Financial income	688	100	315	50
Financial expense	-1,322	-1,261	-687	-636
Financial result	-634	-1,161	-372	-586
EBT	14,179	12,189	4,894	5,062
Income tax	-4,321	-2,584	-1,692	-1,483
Result for the period	9,858	9,605	3,202	3,579
attributable to owners of the parent	9,762	9,510	3,141	3,546
attributable to non-controlling interests	95	95	61	33
Earnings per share				
Undiluted and diluted earnings per share (in EUR)	1.98	1.91	0.64	0.71

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

OF ALL FOR ONE GROUP

FROM 1 OCTOBER 2023 TO 31 MARCH 2024

in KEUR	10/2023 – 03/2024	10/2022 – 03/2023	01/2024 – 03/2024	01/2023 – 03/2023
Result for the period	9,858	9,605	3,202	3,579
Items that might be reclassified to profit or loss in subsequent periods				
Unrealised profits (+) / losses (-) from currency translation	1,866	307	-862	-233
Other comprehensive income	1,866	307	-862	-233
Total comprehensive income	11,724	9,912	2,340	3,346
attributable to owners of the parent	11,651	9,823	2,299	3,320
attributable to non-controlling interests	73	89	41	26

CONSOLIDATED BALANCE SHEET OF ALL FOR ONE GROUP

AS OF 31 MARCH 2024

Assets		
in KEUR	31.03.2024	30.09.2023
Current assets		
Cash and cash equivalents	42,937	62,587
Finance lease receivables	4,790	4,205
Trade receivables	66,549	61,658
Contract assets	9,242	11,030
Income tax assets	2,096	2,910
Other assets	17,996	19,937
	143,610	162,326
Non-current assets		
Goodwill	68,190	66,784
Other intangible assets	29,868	32,836
Fixed assets	16,152	17,322
Right-of-use assets	44,337	44,487
Finance lease receivables	9,312	7,167
Deferred tax assets	691	645
Other assets	9,444	10,084
	177,994	179,325
Total assets	321,604	341,652
Equity and liabilities		
in KEUR	31.03.2024	30.09.2023
Current liabilities		
Other provisions	2,292	4,068
Liabilities to financial institutions	4,026	4,034
Lease liabilities	14,243	13,316
Trade payables	23,838	30,369
Contract liabilities	13,481	12,083
Liabilities to employees	22,193	33,714
Income tax liabilities	4,060	3,776
Other liabilities	12,684	17,173
	96,817	118,533
Non-current liabilities		
Pension provisions	1,219	1,287
Other provisions	760	757
Liabilities to financial institutions	73,373	73,360
Lease liabilities	30,337	30,451
Deferred tax liabilities	15,871	15,463
Other liabilities	793	1,755
	122,353	123,073
Equity		
Issued capital	14,946	14,946
Reserves	90,708	86,170
Treasury shares	-3,502	-1,373
Share of equity attributable to owners of the parent	102,152	99,743
Non-controlling interests	282	302
	102,434	100,045
Total liabilities and equity	321,604	341,652

CONSOLIDATED CASH FLOW STATEMENT

OF ALL FOR ONE GROUP

FROM 1 OCTOBER 2023 TO 31 MARCH 2024

in KEUR	10/2023 – 03/2024	10/2022 – 03/2023
Result for the period	9,858	9,605
Income tax	4,321	2,584
Financial result	634	1,161
Depreciation, amortisation and impairment on intangible, fixed and right-of-use assets	13,624	14,440
Increase (+) / decrease (-) in value adjustments and provisions	-1,917	-105
Gains (-) / losses (+) from the disposal of non-current assets	-46	-1,018
Increase (-) / decrease (+) in trade receivables	-4,263	-724
Increase (+) / decrease (-) in trade payables	-6,745	5,822
Increase / decrease in other assets and liabilities	-8,835	-16,472
Interest received	701	92
Income tax refunds (+) / payments (-)	-2,305	-3,960
Cash flow from operating activities	5,027	11,425
Payments for purchase of intangible and fixed assets	-752	-7,801
Proceeds from sale of intangible assets and fixed assets	60	1,278
Purchase of subsidiary, net of cash and cash equivalents acquired	-5,734	-11,279
Cash flow from investing activities	-6,426	-17,802
Repayment of lease liabilities	-7,542	-7,736
Repayment of liabilities to financial institutions	-16	-18
Payments for share buyback programme	-1,900	-1,000
Interest paid	-962	-882
Dividend payments to shareholders and non-controlling interests	-7,206	-7,294
Cash flow from financing activities	-17,626	-16,930
Increase (+) / decrease (-) in cash and cash equivalents	-19,025	-23,307
Effect of exchange rate fluctuations on cash funds	-24	-202
Cash funds at start of period	61,797	77,201
Cash funds at end of period	42,748	53,692

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

OF ALL FOR ONE GROUP

FROM 1 OCTOBER 2023 TO 31 MARCH 2024

in KEUR	Share of equity attributable to owners of the parent						Non-controlling interests	Equity
	Issued share capital	Capital reserve	Currency translation reserve	Retained earnings	Treasury shares	Total		
01.10.2022	14,946	11,228	664	70,858	0	97,696	251	97,947
Result for the period	0	0	0	9,510	0	9,510	95	9,605
Other comprehensive income	0	0	313	0	0	313	-6	307
Total comprehensive income	0	0	313	9,510	0	9,823	89	9,912
Dividend distribution	0	0	0	-7,204	0	-7,204	0	-7,204
Acquisition of treasury shares	0	0	0	0	-607	-607	0	-607
Distribution to non-controlling interests	0	0	0	0	0	0	-90	-90
Transactions with owners of the company	0	0	0	-7,204	-607	-7,811	-90	-7,901
31.03.2023	14,946	11,228	977	73,164	-607	99,708	250	99,958
01.10.2023	14,946	11,228	1,509	73,434	-1,373	99,743	302	100,045
Result for the period	0	0	0	9,762	0	9,762	96	9,858
Other comprehensive income	0	0	1,888	0	0	1,888	-22	1,866
Total comprehensive income	0	0	1,888	9,762	0	11,650	74	11,724
Dividend distribution	0	0	0	-7,112	0	-7,112	0	-7,112
Acquisition of treasury shares	0	0	0	0	-2,129	-2,129	0	-2,129
Distribution to non-controlling interests	0	0	0	0	0	0	-94	-94
Transactions with owners of the company	0	0	0	-7,112	-2,129	-9,241	-94	-9,335
31.03.2024	14,946	11,228	3,396	76,084	-3,502	102,152	282	102,434

CONDENSED NOTES TO THE INTERIM REPORT OF ALL FOR ONE GROUP

FROM 1 OCTOBER 2023 TO 31 MARCH 2024

1. Basis of preparation

All for One Group SE, Filderstadt, (hereinafter »All for One Group SE« or »Company«), is a European company (Societas Europaea, SE). The company is listed in the commercial register of the District Court of Stuttgart under registration number HRB 774576. Its registered office is Rita-Maiburg-Strasse 40 in 70794 Filderstadt, Germany. All for One Group SE shares are listed in the Prime Standard of the Frankfurt stock exchange (ISIN: DE0005110001). All for One Group SE and the subsidiaries it controls (hereinafter »All for One Group« or »Group«) unite strategic and management consulting, process consulting, industry insight and technology expertise, and IT consulting and services under one roof. This half-year financial report of All for One Group SE as specified in Sections 115 and 117 Securities Trading Act [WpHG] has been prepared in conformity with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and with Section 52 of the regulations issued by the Frankfurt Stock Exchange (FWB). The interim consolidated financial statements also comply with the requirements of IAS 34 »Interim Financial Reporting« and with the provisions of German Accounting Standard No. 16 »Interim Financial Reporting« (DRS 16). All information in this consolidated half-year financial report is unaudited, i.e. it has not been audited or reviewed by an auditor.

These interim consolidated financial statements are a continuation of the consolidated financial statements as of 30 September 2023, present significant events and business transactions of the first half of financial year 2023/24 and update the forecast-based information as well as some significant non-financial key figures of the combined management report for financial year 2023/24. In compliance with IAS 34, the Group has opted for a condensed report compared to the consolidated financial statements. It does not contain all the information required for a full set of financial year-end consolidated financial statements. The consolidated financial statements were prepared in accordance with the accounting and measurement methods applying as of 30 September 2023. The figures include all ongoing business transactions and deferrals that the company deems necessary to ensure correct presentation of the interim results. The company believes that the information and explanations presented in this report present a fair and true picture of its net assets, financial position and results of operations. In light of the business model and the associated volatilities, the interim results of the

Group are not necessarily indicative of business performance over the further course of time.

The interim consolidated financial statements contain forecasts, estimates and expectations that involve risks and uncertainties. Actual results and developments may differ considerably from expectations and assumptions made. Such deviations may be the result of changes in the general economic situation and competitive environment, especially in the core business areas and markets, or amendments to laws, especially those governing taxation.

The reporting currency and functional currency of interim consolidated financial statements of All for One Group SE is the euro (EUR). Unless otherwise indicated, all amounts are reported in thousands of euros (KEUR). For technical reasons, the information provided in these financial statements may contain rounding differences of +/- one unit (KEUR, %, etc.).

The interim consolidated financial statements for the reporting period ending 31 March 2024 were approved for publication by the management board of All for One Group SE on 16 May 2024.

2. Sales revenues

Sales by type

in KEUR	10/2023 – 03/2024	10/2022 – 03/2023
Cloud services and support (1)	70,134	61,627
Software licenses and support (2)	79,249	72,114
Software licences	18,395	12,797
Software support (3)	60,854	59,317
Consulting and services	97,901	100,353
CONVERSION/4 (4)	9,281	9,317
Total	256,565	243,411
Cloud and software revenue (1)+(2)	149,383	133,741
Recurring revenue (1)+(3)+(4)	140,269	130,261

Sales revenue by country ¹

in KEUR	10/2023 – 03/2024	10/2022 – 03/2023
Germany	199,063	191,445
Switzerland	15,286	14,705
Austria	11,122	14,177
Poland	15,325	12,784
Luxembourg	8,305	4,962
Other countries	7,464	5,338
Total	256,565	243,411

¹⁾ Based on domicile of the customer

3. Impairment expenses

Impairment expenses on intangible, fixed and right-of-use assets were not recognised in the first half of financial year 2023/24 nor in the relevant comparable period. Impairment losses on financial assets were recognised separately in the statement of profit and loss.

4. Changes in equity

On 12 October 2022, All for One Group SE resolved to implement a share buyback programme via the stock exchange valid for the period from 13 October 2022 to 12 October 2023 to repurchase up to 100,000 treasury shares, representing a volume of EUR 5.5 million (excl. transaction-related costs). On 12 October 2023, it was decided to extend the current share buyback programme until 11 October 2024. Under this programme, a total of 79,223 shares with a value of EUR 3.5 million were repurchased up to 31 March 2024. The acquisition cost of the repurchased treasury shares reduces the stated equity capital.

The annual general meeting of 14 March 2024 approved a dividend for financial year 2022/23 of EUR 1.45 per share entitled to dividends (prior year: EUR 1.45), which resulted in a total distribution of KEUR 7,112 (prior year: KEUR 7,204).

5. Segment reporting

in KEUR	CORE		LOB		Consolidation		Total	
	10/2023 – 03/2024	10/2022 – 03/2023 ¹						
External sales revenue	224,008	209,318	32,557	34,093	0	0	256,565	243,411
Intersegment revenue	3,123	3,565	5,076	6,120	-8,199	-9,685	0	0
Sales revenue	227,131	212,883	37,633	40,213	-8,199	-9,685	256,565	243,411
Depreciation, amortisation and impairment	-12,548	-12,934	-1,178	-1,608	102	102	-13,624	-14,440
Segment EBIT (EBIT before M&A effects (non-IFRS))	14,625	8,630	3,094	4,634	-11	-8	17,708	13,256
+ acquisition-related depreciation, amortisation and impairment on other intangible assets							-2,895	-3,190
+/- other acquisition-related expenses (and income)							0	3,284
EBIT							14,813	13,350
Financial result							-634	-1,161
EBT							14,179	12,189

¹⁾ Prior-year figures adjusted

6. Financial instruments: Disclosures at fair value

In all valuation categories with the exception of finance lease receivables and liabilities to financial institutions, the carrying amounts always represent a reasonable approximation of the fair value.

	Carrying amount		Fair value	
	31.03.2024	30.09.2023	31.03.2024	30.09.2023
in KEUR				
Finance lease receivables	14,102	11,372	14,078	11,063
Liabilities to financial institutions	77,400	77,394	72,304	69,453

7. Contingent liabilities and other financial obligations not reported on the balance sheet

A commitment to invest in fixed assets exists in the amount of KEUR 124 (30 Sep 2023: KEUR 0). In addition, there is a commitment to leases that have been agreed but have not yet started. These leases relate to vehicles and a rental agreement for office space and amount to KEUR 5,801 (30 Sep 2023: KEUR 2,769).

8. Related party disclosures

There have been no substantial changes in our relationships with related parties compared to 30 September 2023. All transactions are settled at arm's length conditions. For further details, please refer to Note 24 in the notes to the consolidated financial statements for financial year 2022/23.

9. Subsequent events

There were no reportable events after 31 March 2024.

RESPONSIBILITY STATEMENT BY THE LEGAL REPRESENTATIVES

To the best of our knowledge, and in accordance with the applicable reporting principles, we affirm that the consolidated interim financial statements give a true and fair view of the assets, financial position and earnings of the Group, and that the Group interim management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principle opportunities and risks associated with the expected development of the Group in the remaining financial year.

Filderstadt, 16 May 2024

All for One Group SE

Lars Landwehrkamp
Co-CEO

Michael Zitz
Co-CEO

Stefan Land
CFO

IR SERVICE

Our website offers extensive investor relations services. Apart from finding company reports, analyst reports, financial presentations and information about our annual general meeting, you can also add your name to the mailing list to receive press releases and financial announcements.

www.all-for-one.com/ir-english

ALL FOR ONE GROUP SE

All for One Group is an international IT, consulting and service provider with a strong SAP focus. Determined to translate technology into a clear business advantage, the Group specialises in specific sectors of industry, accompanying and supporting the sustainable transformation of its more than 3,500 midmarket customers in Germany, Austria, Poland and Switzerland on their journey to the cloud. Focus is on SAP S/4HANA, which forms the digital core for the industry-specific processes throughout a business. All for One Group is the leading SAP partner in Central and Eastern Europe, both for transformations to SAP S/4HANA using its innovative CONVERSION/4 model, and for SAP cloud business.

In financial year 2022/23, All for One Group SE generated sales of EUR 488 million with its team of almost 3,000 employees. The Group is based in Filderstadt near Stuttgart, in Germany, and is listed in the Prime Standard on the Frankfurt Stock Exchange.

All for One Group SE

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