All for One

Half-Year Financial Report as of 31 March 2026

H1 2025/26: Challenging environment // Second quarter below expectations // Acquisition and integration of »apsolut Group« // Revision of 2025/26 forecast with immediate implementation of a programme to boost competitiveness

Revenue (in EUR millions)	
10/2025 – 03/2026	10/2024 – 03/2025
250.4	**257.6**
-3%	

EBIT before M&A effects (non-IFRS) (in EUR millions)	
10/2025 – 03/2026	10/2024 – 03/2025
6.9	**14.0**
-50%	

Recurring revenue (in EUR millions)	
10/2025 – 03/2026	10/2024 – 03/2025
133.2	**133.5**
0%	

Result for the period (in EUR millions)	
10/2025 – 03/2026	10/2024 – 03/2025
1.6	**7.4**
-78%	

– Revenue of EUR 250.4 million, down 3% on prior-year level (H1 24/25: EUR 257.6 million); Cloud and services growth at 3%; Software and Support revenue falls significantly by 8%
– Share of recurring revenues increases to 53% (H1 24/25: 52%)
– EBIT margin before M&A effects (non-IFRS) falls to 2.8% (H1 24/25: 5.4%)
– EBIT before M&A effects (non-IFRS) at EUR 6.9 million (H1 24/25: EUR 14.0 million), 50% below the prior-year level, largely due to a weak 2nd quarter 2025/26
– Revision of 2025/26 forecast in line with the financial year's performance to date, with immediate implementation of a programme to enhance competitiveness from May 2026

Strategic reorientation: AI-centred cloud transformation and expansion of scalable service models

Due to far-reaching structural changes driven by AI, All for One believes the IT services market is at a turning point. SAP is currently pressing ahead with its strategic realignment towards an AI-centred cloud focus. As a result, the market is increasingly shifting from traditional implementation and licensing issues towards cloud transformations and AI-supported business processes. For consulting companies such as All for One, this is leading to changes in demand and revenue models: project-based services are becoming relatively less important, whilst scalable, recurring service and platform models are gaining in relevance. This opens up significant opportunities for All for One in the migration to SAP S/4HANA and in SAP cloud applications.

With initiatives such as Joule, the expansion of the Business Suite, industrial AI applications and an AI platform for data and governance, SAP is laying the groundwork for greater automation of business processes. In the future, selected AI scenarios are also set to become available for ECC and on-premise environments, which is particularly relevant for medium-sized and larger existing customers.

For All for One, this creates additional growth opportunities across the »Build-Deploy-Run« approach, particularly in the areas of AI consulting, transformation services, inhouse AI solutions, managed services, AI governance and cybersecurity.

At the same time, customers are placing greater demands on the measurable business benefits of software and services. All for One is addressing this shift with clean-core strategies, open architectures and scalable service packages. The aim is to help customers achieve tangible results more quickly and to sustainably increase recurring revenue and profitability.

All for One also uses AI internally to boost efficiency, including through its proprietary All41-GPT, AI-powered specialist applications, support processes and software development. This results in further productivity gains.

Overall, the AI-oriented focus of the IT sector is changing revenue structures as well as the requirements for skills and capacity. Process, cloud and AI expertise, as well as the development of scalable services and custom AI applications, are thus becoming key success factors for All for One.

Geopolitical conflicts dampen market expectations

Leading economic research institutes have significantly lowered their economic forecasts for this year due to the war in Iran and the resulting sharp rise in energy prices. Gross domestic product growth in Germany is now expected to be just 0.6% in 2026, according to the institutes – around six months ago they had expected an increase of 1.3%.

Ongoing political uncertainties, high energy prices and structural adjustments are putting pressure on both industry and private consumption. Economic risks remain high given the uncertainty surrounding US trade policy and the outlook for global demand.

Despite the challenging market environment, the digital industry association Bitkom forecast growth in the IT service market of around 4.4% in 2026 (Jan 2026). The market research institute SITSI expected growth of 3.5% for IT services and 6.0% for SAP-related services (Feb 2026).

Gartner, the world's leading research firm for the IT services sector, forecasts that the AI services market will grow to over USD 500 billion by 2029 (»Forecast Analysis: Artificial Intelligence Services, Worldwide«, 2 Sep 2025). IT service providers can achieve above-average growth and increase their structural value because AI services are becoming the key driver of digital transformation and generate large, scalable and recurring revenue streams in the long term.

Promissory note loan successfully placed to facilitate M&A strategy

In October 2025 , All for One Group SE successfully placed a promissory note loan on the capital market. The transaction was heavily oversubscribed and the originally planned placement volume was increased from EUR 30 million to EUR 56.5 million. These funds provided All for One Group SE with additional scope to implement the acquisitions carried out in the first half of 2025/26 and to expand it product portfolio with its own solutions.

Implementation of announced M&A strategy

In the first half of 2025/26, All for One implemented a key component of its M&A strategy. This enables the company to expand its range of services across the SAP value chain, tap into new markets and customers, and expand its global presence through international locations, and thereby create a long-term, strategically perfect fit.

In March 2026, All for One acquired all shares in the SAP procurement specialist apsolut GmbH, Bielefeld, and its subsidiaries (hereinafter »apsolut Group«). Through this acquisition, All for One is strengthening its SAP procurement business in particular, whilst also expanding its international presence across several European countries, as well as in India. The »apsolut Group« brings with it a customer base of over 400 clients, predominantly in the upper midmarket, and several hundred specialist consultants. The group is to be integrated quickly and comprehensively into the operating model in order to realise synergies, leverage economies of scale and accelerate international expansion. This integration process involves one-off expenses at various levels, particularly for the harmonisation of processes and IT applications, the establishment of a consolidated sales and customer service model, the consolidation of products and services, and the standardisation of legal structures in selected countries. Management is also closely monitoring the impact of the war in the GCC region (Gulf Cooperation Council), as the GCC business of the »apsolut Group« in particular has been significantly affected.

Furthermore, in February 2026, All for One acquired a stake in the Austrian cybersecurity specialist BrightFlare FlexCo (hereinafter »Brightflare«), based in Graz. As part of the transaction, All for One has acquired a 25.1% minority stake in BrightFlare. The investment marks a successful step forward in the expansion of All for One's highly sought-after cybersecurity offering.

Share buyback programmes

On 2 July 2025, All for One Group SE approved a share buyback programme under which up to 100,000 treasury shares may be repurchased. Under this programme, a total of 74,940 shares worth EUR 3.2 million (excluding incidental acquisition costs) have been repurchased by 31 March 2026. On 10 February 2026, All for One Group SE resolved to make a public share buyback offer to the Company's shareholders for up to 115,000 shares in All for One Group SE. Under this offer, 114,953 shares were repurchased at a total purchase price of EUR 4.4 million (excluding incidental acquisition costs). As of 31 March 2026, All for One Group SE held a total 339,556 treasury shares (31 Mar 2025: 149,663 shares).

Results of operations

Sales development

in KEUR	10/2025 – 03/2026	10/2024 – 03/2025
Cloud und services (1)	**75,744**	**73,880**
Software and support	**69,785**	**76,124**
Licences and commissions	12,313	16,504
Support (2)	57,472	59,620
Consulting	**104,863**	**107,586**
Total	**250,392**	**257,590**
Recurring revenue (1)+(2)	**133,216**	**133,500**

In the first six months of 2025/26, the Group's sales revenue of EUR 250.4 million was below the prior-year year figure of EUR 257.6 million. This is taking into account the inclusion of revenue from the »apsolut Group« of around EUR 4 million from March 2026 as part of a full consolidation. The continued weak economy in German-speaking countries, especially in the industrial sector, due to economic, political and technological uncertainties, and the resulting reluctance of companies to invest, meant that customers and prospective clients did not place orders to the extent planned, leading to further delays. This led to lower capacity utilisation in consulting (minus 3%) in the first half of 2025/26, alongside a significant decline in software and support revenue (minus 8%).

The decline in software and support revenue to EUR 69.8 million (H1 24/25: EUR 76.1 million) is due to the ongoing transition to the cloud-based commission model. As expected, this has led to a reduction in revenue – but also in the cost of materials for the purchase of software and support (resell model). Interest in migrating to SAP S/4HANA remains high, although it is currently characterised by a high degree of uncertainty among customers. This is also delaying the generation of one-off success-based commissions in this revenue stream.

In terms of cloud and services revenue, the ongoing trend towards the cloud (plus 3% to EUR 75.7 million) continued; however, a delayed transition to the cloud in the 1st half of 2025/26 led to a slowdown in cloud growth.

Recurring revenues amounted to EUR 133.2 million (H1 24/25: EUR 133.5 million) and account for 53% (H1 24/25: 52%) of total sales.

Earnings performance

in KEUR	10/2025 – 03/2026	10/2024 – 03/2025
Sales revenue	**250,392**	**257,590**
Cost of materials and purchased services	-88,276	-88,129
Personnel expenses	-123,237	-123,194
Depreciation, amortisation and impairment on intangible, fixed and right-of-use assets	-13,384	-13,181
Impairment losses on financial assets	-630	-589
Other operating expenses/income	-21,474	-21,036
EBIT	**3,391**	**11,461**
Financial result	-743	-755
EBT	**2,648**	**10,706**
Income tax	-1,046	-3,316
Result for the period	**1,602**	**7,390**

At EUR 88.3 million, the cost of materials and purchased services were almost at the prior-year level. The cost of materials ratio was 35% compared to 34% in the period of the previous year. This is largely due to a change in the mix of operations and services.

Personnel expenses remained unchanged at EUR 123.2 million, while the ratio of personnel expenses to sales increased from 48% to 49% due to the lower level of sales revenue. The rise in other operating expenses and income to EUR 21.5 million (plus 2%) was mainly due to higher costs for the use of external service providers, particularly in connection with the integration of the »apsolut Group« and the expansion of the internal IT infrastructure.

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

in KEUR	10/2025 – 03/2026	10/2024 – 03/2025
EBIT	**3,391**	**11,461**
+ impairment of goodwill	0	0
+ acquisition-related depreciation, amortisation and impairment on other intangible assets	2,637	2,491
+/- other acquisition-related expenses (and income)	880	1
EBIT before M&A effects (non-IFRS)	**6,908**	**13,953**

Driven by subdued demand and lower revenue from licences and commissions, EBIT before M&A effects (non-IFRS) – primarily due to a weak 2nd quarter 2025/26 – for the first half of 2025/26 was EUR 6.9 million, 50% below the prior-year level (H1 24/25: EUR 14.0 million). The EBIT margin before M&A effects (non-IFRS) was 2.8% (H1 24/25: 5.4%). EBIT decreased by 70% over the same period and totalled EUR 3.4 million. At 1.4%, the EBIT margin was below the prior-year level (H1 24/25: 4.4%).

In the current 2025/26 financial year, significant one-off expenses have been incurred to date. Against this background, and in contrast to the previous year, the key performance indicator EBIT before M&A effects (non-IFRS) has been further adjusted to improve comparability.

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

in KEUR	10/2025 – 03/2026
EBIT before M&A effects (non-IFRS)	**6,908**
Adjustment for non-recurring effects:	
+ Integration expenses	468
+ One-off expenses for personnel measures	1,461
+ Expenses associated with the change of legal form	338
+ Reorganisation expenses	233
Total non-recurring effects	**2,500**
Adjusted EBIT before M&A effects (non-IFRS)	**9,408**

Technological change and the disruptive impact of AI, as well as the strategic reorientation towards an AI-driven cloud transformation and scalable service models, are leading to one-off expenses. In addition, the integration process of the »apsolut Group« involves one-off expenses, particularly for the harmonisation of processes and IT applications, the establishment of a uniform sales and customer service model, the consolidation of products and services, and the standardisation of legal structures in selected countries.

In order to present sustainable profitability in a way that is more comparable across multiple reporting periods, adjusted EBIT before M&A effects (non-IFRS) is also reported. This figure is specifically adjusted for integration expenses, one-off expenses for personnel measures, expenses associated with changes in legal form and reorganisation expenses, and therefore provides a more accurate picture of operational performance. The necessary transformation will generate synergies in the medium term and thus boost the Group's future profitability.

Adjusted EBIT before M&A effects (non-IFRS) was EUR 9.4 million, 33% below the prior-year figure (H1 24/25: EUR 14.0 million).

At minus EUR 0.7 million, the financial result for the 6-month period 2025/26 was slightly above the prior-year figure (H1 24/25: minus EUR 0.8 million). This was positively influenced by higher interest income from the investment of liquid funds (plus EUR 0.9 million) and income form the initial valuation of the »BrightFlare« investment (plus EUR 0.5 million). In contrast, higher interest expenses resulting from additional promissory note loans had an adverse effect, (minus EUR 1.5 million). EBT amounted to EUR 2.6 million (minus 75%). Income taxes were EUR 1.0 million (H1 24/25: EUR 3.3 million) and the result for the period was down 78% to EUR 1.6 million. The comparatively high tax burden was primarily due to the fact that deferred taxes on loss carry-forwards could not be capitalised, as well as to tax effects relating to tax audits for previous years, amounting to a total of EUR 0.1 million. Earnings per share were EUR 0.32 (H1 24/25: EUR 1.51).

Revenue and earnings development by segment

Since the 2025/26 financial year, All for One's internal organisational and reporting structure has been based on a matrix model (»All for One Operating Model«), which incorporates both regional and business area responsibilities. External reporting is based on the geographical regions that form the Group's operating segments:

- Germany
- Rest of Europe (Austria, Switzerland, Poland, Czech Republic, France, Spain, United Kingdom, Benelux)
- Rest of World (Türkiye, Egypt, GCC region, India).

Until 30 September 2025, All for One was organised and managed primarily on the basis of the two segments »CORE« and »LOB«. For the purpose of comparability, the previous year's figures have been adjusted.

The management board of All for One Group SE manages the respective segments based on the following two performance indicators:

- Sales revenue
- EBIT before M&A effects (non-IFRS), adjusted for central Group expenses (»segment result«)

To assess and better compare operating performance over time, management uses operating earnings before interest and taxes (EBIT), as reported in the statement of profit and loss. This is adjusted for acquisition-related income and expenses (EBIT before M&A effects (non-IFRS)) as well as central Group expenses. Acquisition-related income and expenses include amortisation and impairment on intangible assets acquired during company acquisitions, in particular. Central Group expenses primarily comprise personnel expenses for central Group functions.

Sales revenue and earnings performance by segment H1 2025/26

10/2025 – 03/2026	Sales revenue				
in KEUR	External sales revenue	Intersegment sales revenue	**Total sales revenue**	**Result**	**Margin in %**
Germany	196,251	4,050	200,301	10,705	5.3
Rest of Europe	53,553	8,026	61,579	2,135	3.5
Rest of World	588	6,408	6,996	599	8.6
Consolidation	0	-18,484	-18,484	2	–
Segment total	**250,392**	**0**	**250,392**	**13,441**	**5.4**
- central group expenses				-6,533	–
EBIT before M&A effects (non-IFRS)				**6,908**	**2.8**

10/2024 –03/2025	Sales revenue				
in KEUR	External sales revenue	Intersegment sales revenue	**Total sales revenue**	**Result**	**Margin in %**
Germany	204,535	4,087	208,622	15,451	7.4
Rest of Europe	53,004	7,384	60,388	4,441	7.4
Rest of World	51	5,814	5,865	459	7.8
Consolidation	0	-17,285	-17,285	-33	–
Segment total	**257,590**	**0**	**257,590**	**20,318**	**7.9**
- central group expenses				-6,365	–
EBIT before M&A effects (non-IFRS)				**13,953**	**5.4**

In the 1st half of 2025/26, the »Germany« segment generated sales revenue of EUR 200.3 million (H1 24/25: EUR 208.6 million), making it the largest business segment. The decline of 4% was mainly due to lower capacity utilisation in consulting. The segment result decreased to EUR 10.7 million (H1 24/25: EUR 15.5 million). The segment result margin reached 5.3% (H1 24/25: 7.4%). In the »Rest of Europe« segment, sales revenue increased by 2% to EUR 61.6 million (H1 24/25: EUR 60.4 million). The segment result fell to EUR 2.1 million (H1 24/25: EUR 4.4 million), corresponding to a segment result margin of 3.5% (H1 24/25: 7.4%). The »Rest of World« segment remains small in terms of volume but is developing steadily and profitably. Revenue here rose to EUR 7.0 million (H1 24/25: EUR 5.9 million) due to the consolidation of the »apsolut Group«. The segment result rose to EUR 0.6 million (H1 24/25: EUR 0.5 million) with a segment result margin of 8.6% (H1 24/25: 7.8%). The development of the individual segments was affected to a limited extent during the reporting period due to the late date of initial consolidation of the »apsolut Group«; their contribution to earnings was recognised on a pro rata basis following the initial consolidation in March 2026.

Assets and financial position

Assets position

The balance sheet total increased by 20% to EUR 398.0 million as at 31 March 2026 (30 Sep 2025: EUR 330.7 million). Total assets increased by EUR 67.3 million. This development was primarily attributable to the initial consolidation of the »apsolut Group«, combined with the effects of ongoing business performance. In this context, cash and cash equivalents (plus 11%) and trade receivables (plus 9%) increased in particular. Additionally, there was a significant rise in goodwill (plus 35%) and other intangible assets (plus 69%).

Total liabilities amounted to EUR 298.5 million as at 31 March 2026 (30 Sep 2025: EUR 221.1 million). The increase is primarily due to the rise in financial liabilities associated with the taking out of new promissory note loans. In addition, other provisions and other liabilities increased as a result of purchase price obligations in connection with the acquisition of the »apsolut Group«.

Equity fell by 9% to EUR 99.5 million during the reporting period due to dividend payments and repurchase of treasury shares. The equity ratio decreased to 25% (30 Sep 2025: 33%) and net debt increased to EUR 91.7 million (30 Sep 2025: EUR 43.0 million) as of the reporting date. The development of the equity ratio and net debt is attributable to the strategic financing of the acquisition of the »apsolut Group«, whereby liquidity was secured on a sustainable basis through the use of promissory note loans.

Financial position

Cash flow from operating activities totalled minus EUR 2.1 million in the reporting period and was below the prior-year level (H1 24/25: plus EUR 10.6 million). This development was primarily due to a decline in the result for the period and an additional commitment of funds in working capital.

Cash flow from investing activities amounted to minus EUR 21.0 million in the period under review (H1 24/25: minus EUR 1.8 million). This was mainly attributable to the acquisition of the »apsolut Group« and the granting of a loan to the minority stake »BrightFlare«.

Cash flow from financing activities totalled plus EUR 31.3 million in the reporting period (H1 24/25: minus EUR 19.4 million). The increase in liabilities to financial institutions exceeded scheduled repayments of financial liabilities, the repayment of lease liabilities, dividend payments and share repurchases.

Cash funds totalled EUR 74.6 million as of 31 March 2026 (31 Mar 2025: EUR 51.3 million), largely due to the taking out of new promissory note loans and the acquisition of the »apsolut Group«.

Employees

	10/2025 – 03/2026	10/2024 – 03/2025
Employees		
Number of employees (period end)	3,073	2,723
Number of full-time equivalents (Ø)	2,417	2,479
Non-financial performance indicators		
Employee retention (in %)	91.2	91.2
Health index (in %)	96.3	96.3

The ongoing shortage of skilled workers in the IT sector and in particular the growing demand for expertise in the cloud, end-to-end processes and AI, is putting pressure on recruitment, training and capacity management. All for One is addressing this trend by developing targeted skills, offering attractive career progression models and integrating our X-shore locations more closely. This allows us to scale project capacities flexibly, integrate international expertise efficiently and deliver services to a high standard while maintaining competitive cost structures. Employee retention is at 91.2%, which is on a par with the prior-year level and in line with the industry average. At 96.3%, the health index is also on a par with the prior-year level.

Corporate governance

The current recommendations of the Government Commission on the German Corporate Governance Code (»GCGC«) are continuously compared with corporate governance practice. As described in the declaration on the Corporate Governance Code dated 30 September 2025, All for One Group SE complies with the recommendations of the GCGC apart from the exceptions explained in the declaration regarding 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 on the Corporate Governance Code is available for download at www.all-for-one.com/declaration_cgc. The declaration for the current financial year is planned for September 2026. The compensation system for the members of the management board was approved by the annual general meeting on 17 March 2026. The compensation report for financial year 2024/25 was also approved on 17 March 2026. Further information on the compensation system and the compensation report is available at www.all-for-one.com/compensation. For details of directors' dealings in the reporting period, please refer to www.all-for-one.com/dd_e.

Opportunities and risk report

The combined management report for financial year 2024/25 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. The main opportunities for the Group are also discussed.

No significant changes were identified within the aggregated risk landscape during the reporting period.

Given the current geopolitical and macroeconomic environment, the risks related to social, political, macroeconomic and regulatory developments, which continue to be classified as »critical«, are the focus of close monitoring and ongoing assessment by the Group-wide risk management system. All for One's risk profile continues to be influenced by external factors such as weak economic growth in German-speaking countries driven by geopolitical factors, and ongoing geopolitical tensions, including the war in the Middle East. Structural changes in the market for IT service providers, in particular the rapid development of AI as a key technology and the increasing shift towards end-to-end responsibility for business processes, are currently a key focus of risk management. However, this does not currently entail any significant change in the risk situation.

All for One adheres to the overall assessment of the respective individual risk categories in the 2024/25 annual report (see section »Opportunity and risk report«). Additional risks that are currently unknown or are considered to be immaterial could affect the development of All for One's business. At present, however, no risks have been identified which, either individually or in combination with other risks, could jeopardise the continued existence of All for One.

Outlook

On 7 May 2026, the management board of All for One Group SE revised the forecast for the 2025/26 financial year as set out in the 2024/25 annual report. The main reasons for this are, above all, the continuing high levels of economic and geopolitical uncertainty, particularly due to the crisis in Iran and the GCC region, as well as structural changes in the IT sector. A short-term catch-up effect is therefore no longer expected.

SAP's AI-centric cloud strategy is accelerating the shift towards cloud transformation and AI-enabled business processes, and is opening up attractive growth opportunities for All for One across the »Build-Deploy-Run« approach through scalable, recurring service and platform models (including AI consulting, S/4HANA and cloud migration, managed services, AI governance and cybersecurity), as well as additional efficiency gains through the internal use of AI.

Furthermore, SAP's repositioning to integrate AI into ECC and on-premise environments presents an opportunity to address a broader customer base – particularly in the midmarket sector and among larger existing customers – with AI services.

Against the backdrop of the accelerating shift towards cloud- and AI-based business models, and SAP's corresponding strategic repositioning, All for One also announced on 7 May 2026 a programme to enhance its competitive strength, under the name »Precision«. The aim is to drive the AI and cloud transformation forward more quickly, profitably and in a way that is demand- and industry-oriented. The programme includes the realignment of the delivery model and go-to-market strategy, synergies in management structures, the consistent reduction of personnel and operating costs, and the accelerated integration of the »apsolut Group« as the basis for comprehensive end-to-end consulting and further internationalisation. The management board is committed to the consistent and swift implementation of the »Precision« programme. The programme, including the planned redundancy scheme, is intended to be completed by the end of the 3rd quarter of 2025/26 where possible, and is expected to contribute to a significantly higher level of profitability from the 4th quarter of 2025/26 onwards. In addition, a scalable delivery setup with greater use of nearshore and offshore resources will be expanded, the organisation will be restructured into a global sales organisation, and increased investments will be made in AI resources and development. All for One expects one-off expenses of up to EUR 20 million in connection with the implementation of this programme in the 2025/26 financial year.

Taking into account the »apsolut Group«, which was acquired in March 2026, the management board now expects consolidated revenue for the 2025/26 financial year to be between EUR 500 million and EUR 530 million (previously, excluding the »apsolut Group«: EUR 500 million to EUR 530 million). With regard to EBIT before M&A effects (non-IFRS), taking into account the above one-off expenses for the 2025/26 financial year and also including the »apsolut Group« for the first time, EBIT before M&A effects (non-IFRS) of EUR 0 with a fluctuation range of EUR 5 million (previously: EUR 27.5 to 34.5 million).

The »Precision« programme is designed to reduce All for One's annual expenses by approximately EUR 20 million per year from autumn 2026 onwards, without any negative impact on the company's performance or scale. Assuming market conditions remain unchanged, this is intended to ensure a significant increase in operating margins in the coming financial years.

Consolidated Statement of Profit and Loss

in KEUR	10/2025 – 03/2026	10/2024 – 03/2025	01/2026 – 03/2026	01/2025 – 03/2025
Sales revenue	250,392	257,590	124,585	123,343
Other operating income	2,967	2,664	1,300	683
Cost of materials and purchased services	-88,276	-88,129	-43,844	-41,962
Personnel expenses	-123,237	-123,194	-64,373	-63,119
Depreciation, amortisation and impairment on intangible, fixed and right-of-use assets	-13,384	-13,181	-7,021	-6,614
Impairment losses on financial assets	-630	-589	-336	-17
Other operating expenses	-24,441	-23,700	-11,737	-10,568
EBIT	**3,391**	**11,461**	**-1,426**	**1,746**
Financial income	1,425	598	961	259
Financial expense	-2,168	-1,353	-1,172	-712
Financial result	**-743**	**-755**	**-211**	**-453**
EBT	**2,648**	**10,706**	**-1,637**	**1,293**
Income tax	-1,046	-3,316	376	-445
Result for the period	**1,602**	**7,390**	**-1,261**	**848**
attributable to owners of the parent	1,521	7,323	-1,304	833
attributable to non-controlling interests	81	67	43	15
Earnings per share				
Undiluted and diluted earnings per share (in EUR)	0.32	1.51	-0.28	0.17

Consolidated Statement of Comprehensive Income

in KEUR	10/2025 – 03/2026	10/2024 – 03/2025	01/2026 – 03/2026	01/2025 – 03/2025
Result for the period	**1,602**	**7,390**	**-1,261**	**848**
Items that might be reclassified to profit or loss in subsequent periods				
Unrealised profits (+) / losses (-) from currency translation	10	490	-413	361
Other comprehensive income	**10**	**490**	**-413**	**361**
Total comprehensive income	**1,612**	**7,880**	**-1,674**	**1,209**
attributable to owners of the parent	1,549	7,815	-1,699	1,197
attributable to non-controlling interests	63	65	25	12

Consolidated Balance Sheet

Assets

in KEUR	31.03.2026	30.09.2025
Current assets		
Cash and cash equivalents	74,857	67,270
Finance lease receivables	4,905	4,850
Trade receivables	77,817	71,178
Contract assets	16,305	11,574
Income tax assets	3,535	1,143
Other assets	25,833	17,977
	203,252	**173,992**
Non-current assets		
Goodwill	90,037	66,819
Other intangible assets	38,327	22,625
Fixed assets	12,501	12,672
Right-of-use assets	34,512	37,643
Finance lease receivables	9,418	9,710
Deferred tax assets	1,210	663
Other assets	8,715	6,575
	194,720	**156,707**
Total assets	**397,972**	**330,699**

Consolidated Balance Sheet

Equity and liabilities

in KEUR	**31.03.2026**	**30.09.2025**
Current liabilities		
Other provisions	4,089	341
Liabilities to financial institutions	20,000	7,502
Lease liabilities	12,345	14,027
Trade payables	32,979	30,239
Contract liabilities	20,279	17,302
Liabilities to employees	23,048	28,777
Income tax liabilities	6,738	6,686
Other liabilities	18,218	8,189
	137,696	**113,063**
Non-current liabilities		
Pension provisions	1,322	1,252
Other provisions	2,696	933
Liabilities to financial institutions	112,309	65,923
Lease liabilities	21,891	22,803
Deferred tax liabilities	20,752	15,720
Other liabilities	1,820	1,397
	160,790	**108,028**
Equity		
Issued capital	14,946	14,946
Reserves	99,089	103,115
Treasury shares	-15,098	-8,790
Share of equity attributable to owners of the parent	**98,937**	**109,271**
Non-controlling interests	549	337
	99,486	**109,608**
Total liabilities and equity	**397,972**	**330,699**

Consolidated Cash Flow Statement

in KEUR	10/2025 – 03/2026	10/2024 – 03/2025
Result for the period	**1,602**	**7,390**
Income tax	1,046	3,316
Financial result	743	755
Depreciation, amortisation and impairment on intangible, fixed and right-of-use assets	13,384	13,181
Increase (+) / decrease (-) in value adjustments and provisions	2,778	-447
Gains (-) / losses (+) from the disposal of non-current assets	-28	-26
Increase (-) / decrease (+) in trade receivables	-661	1,142
Increase (+) / decrease (-) in trade payables	2,552	-7,078
Increase (+) / decrease (-) in other assets and other liabilities	-19,881	-5,357
Interest received	1,250	600
Income tax refunds (+) / payments (-)	-4,908	-2,855
Cash flow from operating activities	**-2,123**	**10,621**
Payments for purchase of intangible assets and fixed assets	-717	-1,918
Proceeds from sale of intangible assets and fixed assets	59	111
Purchase of subsidiary, net of cash and cash equivalents acquired	-18,639	0
Payments for investment in other equity instruments	-1	0
Payments for loans and credits granted to third parties	-1,750	0
Cash flow from investing activities	**-21,048**	**-1,807**
Repayment of lease liabilities	-8,943	-7,715
Proceeds from liabilities to financial institutions	66,500	0
Repayment of liabilities to financial institutions	-10,337	-3
Repayment of bonds and (financial) loans	-2,817	0
Payments for share buyback programmes	-6,127	-3,077
Interest paid	-1,431	-773
Dividend payments	-5,575	-7,857
Cash flow from financing activities	**31,270**	**-19,425**
Increase (+) / decrease (-) in cash and cash equivalents	**8,099**	**-10,611**
Effect of exchange rate fluctuations on cash funds	-93	50
Cash funds at start of period	66,560	61,877
Cash funds at end of period	**74,566**	**51,316**

Consolidated Statement of Changes in Equity

	Share of equity attributable to owners of the parent						Non-controlling interests	Equity
in KEUR	Issued share capital	Capital reserve	Currency translation reserve	Retained earnings	Treasury shares	**Total**		
01.10.2024	**14,946**	**11,228**	**4,088**	**84,031**	**-4,535**	**109,758**	**343**	**110,101**
Result for the period	0	0	0	7,323	0	7,323	67	7,390
Other comprehensive income	0	0	492	0	0	492	-2	490
Total comprehensive income	**0**	**0**	**492**	**7,323**	**0**	**7,815**	**65**	**7,880**
Dividend payments	0	0	0	-7,732	0	-7,732	0	-7,732
Acquisition of treasury shares	0	0	0	0	-2,892	-2,892	0	-2,892
Distribution to non-controlling interests	0	0	0	0	0	0	-125	-125
Transactions with owners of the company	**0**	**0**	**0**	**-7,732**	**-2,892**	**-10,624**	**-125**	**-10,749**
31.03.2025	**14,946**	**11,228**	**4,580**	**83,622**	**-7,427**	**106,949**	**283**	**107,232**
01.10.2025	**14,946**	**11,228**	**3,996**	**87,891**	**-8,790**	**109,271**	**337**	**109,608**
Result for the period	0	0	0	1,521	0	1,521	81	1,602
Other comprehensive income	0	0	28	0	0	28	-18	10
Total comprehensive income	**0**	**0**	**28**	**1,521**	**0**	**1,549**	**63**	**1,612**
Dividend payments	0	0	0	-5,575	0	-5,575	0	-5,575
Acquisition of treasury shares	0	0	0	0	-6,308	-6,308	0	-6,308
Distribution to non-controlling interests	0	0	0	0	0	0	0	0
Acquisition of non-controlling interests	0	0	0	0	0	0	149	149
Transactions with owners of the company	**0**	**0**	**0**	**-5,575**	**-6,308**	**-11,883**	**149**	**-11,734**
31.03.2026	**14,946**	**11,228**	**4,024**	**83,837**	**-15,098**	**98,937**	**549**	**99,486**

Condensed Notes to the Interim Report

from 1 October 2025 to 31 March 2026

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« 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 2025, present significant events and business transactions of the first half of financial year 2025/26 and update the forecast-based information as well as some significant non-financial key figures of the combined management report for financial year 2025/26. 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 2025. 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 the 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 2026 were approved for publication by the management board of All for One Group SE on 12 May 2026.

2. Changes in the scope of the consolidation

apsolut Group

Effective 5 March 2026 (time of acquisition), All for One Group SE acquired all shares in apsolut GmbH, Bielefeld, and its subsidiaries (hereinafter »apsolut Group«). Since that date, this group of companies – an SAP procurement specialist and SAP Gold Partner with around 450 employees and more than 400 customers – has been fully consolidated in the financial statements of All for One Group SE. With this acquisition, All for One is taking a major step forward in expanding its global delivery capabilities and SAP procurement business.

The purchase price is based on a base purchase price that is dependent on the »apsolut Group's« adjusted EBIT (in accordance with IFRS) for the two calendar years 2024 and 2025, and is subsequently adjusted for non-operating liquidity and financing items. The fixed purchase price component, determined on a preliminary basis, amounted to EUR 30.4 million at the time of acquisition. In addition, there are variable purchase price components of up to EUR 3.0 million, which depend primarily on customer and product sales over the following three and five years respectively. The provisionally determined variable purchase price components amounted to EUR 2.4 million at the acquisition date. With regard to the base purchase price plus the variable purchase price components, a lower limit of EUR 22 million and an upper limit of EUR 41 million were contractually agreed.

The preliminary fair value of the acquired assets and liabilities at the time of acquisition and their carrying amounts at the time of the business combination are shown in the following table:

apsolut Group

in KEUR	Preliminary fair value
Cash and cash equivalents	5,361
Trade receivables	6,304
Contract assets	647
Intangible assets	18,051
Fixed assets	460
Right-of-use assets	2,304
Deferred tax assets	363
Other assets	4,102
Total assets	**37,592**
Other provisions	3,080
Liabilities to financial institutions	2,871
Lease liabilities	2,304
Trade payables	1,676
Contract liabilities	1,849
Liabilities to employees	3,329
Income tax liabilities	598
Deferred tax liabilities	5,124
Other liabilities	6,890
Total liabilities	**27,721**
Net assets	**9,871**
Consideration transferred	32,846
Non-controlling interests	148
Net assets	-9,871
Goodwill	**23,123**

The fair value of trade receivables does not differ significantly from the gross amount of receivables.

The identifiable intangible assets obtained through the acquisition are shown as follows:

apsolut Group

in KEUR	Preliminary fair value	Estimated useful life (months)
Customer relationships	13,232	96
Orders on hand	2,828	72
Brand	1,088	60
Technology	903	60
Total	**18,051**	

The total non-recurring cost of the acquisition recorded as expenditure amounted to EUR 0.9 million, of which EUR 0.8 million is attributable to the reporting period under review.

Non-identifiable intangible assets in particular contributed to the goodwill of EUR 23.1 million. These can not be recognised separately as an asset other than as goodwill (for example »human capital«, such as the consultants' qualifications and expertise). All for One Group SE assumes that the goodwill recognised in financial year 2025/26 will not be deductible for tax purposes.

External revenue of EUR 4.0 million and a result for the period of minus EUR 0.2 million are attributable to the acquisition of the »apsolut Group« for the period from 5 March 2026 to 31 March 2026. These figures include additional acquisition-related amortisation and deferred taxes of EUR 0.5 million on other intangible assets.

Initial consolidation of the »apsolut Group« at the beginning of financial year 2025/26, would have resulted in proforma Group revenues of EUR 270.2 and a proforma Group result for the period of EUR 1.0 million. These proforma figures were determined for indicative and comparative purposes only. They do not constitute reliable information about the operating results that would actually have been achieved had the acquistion been made at the beginning of the financial year, nor about future revenue and earnings.

Due to the proximity of the acquisition date to the reporting date and the associated uncertainties in connection with the valuation of the intangible assets and the variable purchase price components, an independent valuation report was not yet available at the time of preparation of the consolidated financial statements. The initial consolidation has therefore not yet been finalised.

BrightFlare

On 6 February 2026, All for One Group SE acquired a 25.1% stake in the Austrian cybersecurity specialist BrightFlare FlexCo (hereinafter »BrightFlare«), based in Graz. All for One has the option to acquire the majority stake in 2030. »BrightFlare« is a cybersecurity services provider specialising in the protection of industrial facilities and critical infrastructure. The investment is accounted for using the equity method in accordance with IAS 28 due to the significant influence. The purchase price for the shares, including the loan granted by All for One to »BrightFlare« in connection with the share acquisition, amounted to EUR 1.8 million at the time of acquisition.

3. Sales revenues

Sales by type

in KEUR	10/2025 – 03/2026	10/2024 – 03/2025
Cloud and services (1)	**75,744**	**73,880**
Software and support	**69,785**	**76,124**
Licences and commissions	12,313	16,504
Support (2)	57,472	59,620
Consulting	**104,863**	**107,586**
Total	**250,392**	**257,590**
Recurring revenue (1)+(2)	**133,216**	**133,500**

Sales revenue by country [1]

in KEUR	10/2025 – 03/2026	10/2024 – 03/2025
Germany	189,153	198,873
Switzerland	19,235	17,445
Poland	15,991	16,644
Austria	10,042	10,416
Luxembourg	5,807	6,488
Other countries	10,164	7,724
Total	**250,392**	**257,590**

1) Based on domicile of the customer

4. Impairment expenses

Impairment expenses on intangible, fixed and right-of-use assets were not recognised in the first half of 2025/26 nor in the relevant comparable period.

Impairment losses on financial assets were recognised separately in the statement of profit and loss.

5. Changes in equity

On 2 July 2025, All for One Group SE approved a share buyback programme under which up to 100,000 treasury shares may be repurchased between 7 July 2025 and 6 July 2026 for a total purchase price (excluding incidental acquisition costs) of up to EUR 7 million. Under this programme, A total of 74,940 shares with a volume of EUR 3.2 million had been repurchased by 31 March 2026.

On 10 February 2026, it was resolved to submit a public share buyback offer to the Company's shareholders for up to 115,000 registered no-par value shares in All for One Group SE, each with a notional value of EUR 3.00 and representing a total of up to EUR 4.4 million. The final volume of the share buyback offer, for which the acceptance period ended on 4 March 2026, amounted to 114,953 shares. At an offer price of EUR 38.60 per share, this resulted in a total purchase price (excluding incidental acquisition costs) of EUR 4.4 million.

As of 31 March 2026, All for One Group SE held a total 339,556 treasury shares (31 Mar 2025: 149,663 shares). The acquisition cost of the repurchased treasury shares reduces the stated equity capital.

The annual general meeting of 17 March 2026 approved a dividend for financial year 2024/25 of EUR 1.20 per share entitled to dividends (prior year: EUR 1.60), which resulted in a total distribution of KEUR 5,575 (prior year: KEUR 7,732).

6. Segment reporting

10/2025 – 03/2026	Sales revenue					Significant expense items		
in KEUR	External sales revenue	Interseg-ment sales revenue	**Total sales revenue**	**Result**	**Margin in %**	Personnel expenses	Cost of materials and purchased services	Depreciation and impairment
Germany	196,251	4,050	**200,301**	10,705	5.3	-83,538	-77,760	-8,916
Rest of Europe	53,553	8,026	**61,579**	2,135	3.5	-29,354	-24,082	-1,626
Rest of World	588	6,408	**6,996**	599	8.6	-5,395	-158	-137
Consolidation	0	-18,484	**-18,484**	2	–	0	13,724	0
Segment total	**250,392**	**0**	**250,392**	**13,441**	**5.4**	**-118,287**	**-88,276**	**-10,679**
- central group expenses				-6,533	–	-4,950	–	-68
EBIT before M&A effects (non-IFRS)				**6,908**	**2.8**			
- impairment of goodwill				0	–			
- acquisition-related depreci-ation, amortisation and impair-ment on other intangible assets				-2,637	–			
+/- other acquisition-related expenses (and income)				-880	–			
EBIT				**3,391**	**1.4**			
Group total	**250,392**	**0**	**250,392**	**1,602**	**0.6**	**-123,237**	**-88,276**	**-13,384**

10/2024 – 03/2025	Sales revenue					Significant expense items		
in TEUR	External sales revenue	Interseg-ment sales revenue	**Total sales revenue**	**Result**	**Margin in %**	Personnel expenses	Cost of materials and purchased services	Depreciation and impairment
Germany	204,535	4,087	**208,622**	15,451	7.4	-86,260	-79,314	-8,902
Rest of Europe	53,004	7,384	**60,388**	4,441	7.4	-27,645	-21,922	-1,608
Rest of World	51	5,814	**5,865**	459	7.8	-4,657	0	-124
Consolidation	0	-17,285	**-17,285**	-33	–	0	13,107	0
Segment total	**257,590**	**0**	**257,590**	**20,318**	**7.9**	**-118,562**	**-88,129**	**-10,634**
- central group expenses				-6,365	–	-4,632	–	-56
EBIT before M&A effects (non-IFRS)				**13,953**	**5.4**			
- impairment of goodwill				0	–			
- acquisition-related depreci-ation, amortisation and impair-ment on other intangible assets				-2,491	–			
+/- other acquisition-related expenses (and income)				-1	–			
EBIT				**11,461**	**4.4**			
Group total	**257,590**	**0**	**257,590**	**7,390**	**2.9**	**-123,194**	**-88,129**	**-13,181**

7. 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	
in KEUR	**31.03. 2026**	**30.09. 2025**	**31.03. 2026**	**30.09. 2025**
Finance lease receivables	14,322	14,560	14,290	14,766
Liabilities to financial institutions	132,310	73,425	130,083	72,157

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

A commitment to invest in fixed assets exists amounting to KEUR 573 (30 Sep 2025: KEUR 93). 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 hardware and amount to KEUR 5.230 (30 Sep 2025: KEUR 1,626).

9. Related party disclosures

There have been no substantial changes in our relationships with related parties compared to 30 September 2025. All transactions are settled at arm's length conditions. For further details, please refer to Note 23 in the notes to the consolidated financial statements for financial year 2024/25.

10. Subsequent events

Against the backdrop of the accelerating shift towards cloud- and AI-based business models and SAP's corresponding repositioning, All for One announced on 7 May 2026 a programme to enhance its competitive strength, named »Precision«. All for One expects one-off expenses of up to EUR 20 million in connection with the implementation of this programme in the 2025/26 financial year. These personnel and operating expenses arise primarily in connection with the planned adjustment of the go-to-market and delivery strategy, with a targeted focus on cloud and AI, as well as the accelerated integration of the »apsolut Group«. Among other things, a redundancy programme is planned for this purpose, which will be implemented in the near future.

With the exception of the above, there have been no other significant events affecting the net assets, financial position and results of operations of All for One Group SE

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, 12 May 2026
All for One Group SE

Michael Zitz CEO	Stefan Land CFO

IR Service

All for One's website offers extensive investor relations services. Apart from finding company reports, analyst reports, financial presentations and information about the 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

All for One is an international IT, consulting, and service provider with a strong focus on SAP solutions. With a clear commitment to transforming technology into tangible business success, the industry-specialised company supports and assists its more than 4,500 midmarket customers – including many family-owned businesses – in their journey to the cloud. At the heart of its portfolio is SAP S/4HANA, serving as the digital core for company-wide and industry-specific processes. All for One is the leading SAP partner in Central and Eastern Europe for both conversion to SAP S/4HANA and SAP cloud business.

In financial year 2024/25, All for One generated sales of EUR 504 million. The company is headquartered in Filderstadt near Stuttgart and is listed on the Prime Standard of the Frankfurt Stock Exchange.

All for One Group SE
Nicole Besemer
Senior Director Investor Relations & Treasury

Rita-Maiburg-Strasse 40
70794 Filderstadt
Germany
Tel. +49 (0) 711 788 07-28