

Q1 2025/26: Geopolitical uncertainties and economic situation remain challenging // Cautious start to the new financial year // Acquisition of the »apsolut Group« will strengthen internationalisation and position in SAP procurement sector

Key figures

IFRS in EUR millions	10/2025 – 12/2025	10/2024 – 12/2024	+/-
Sales	125.8	134.2	-6%
<i>Cloud services</i>	<i>38.0</i>	<i>36.8</i>	<i>3%</i>
<i>Software and support</i>	<i>38.3</i>	<i>44.0</i>	<i>-13%</i>
<i>Consulting</i>	<i>49.5</i>	<i>53.4</i>	<i>-7%</i>
Recurring revenue	67.1	66.9	0%
EBIT before M&A effects (non-IFRS)	6.6	11.0	-40%
<i>EBIT margin before M&A effects (non-IFRS) in %</i>	<i>5.3</i>	<i>8.2</i>	
EBIT	4.8	9.7	-50%
<i>EBIT margin in %</i>	<i>3.8</i>	<i>7.2</i>	
Result for the period	2.9	6.5	-56%
Earnings per share in EUR	0.59	1.33	-56%
Employees (period end)	2,639	2,777	

in EUR millions	31.12.2025	30.09.2025	+/-
Cash and cash equivalents	107.6	67.3	60%
Equity ratio in %	30	33	

- Revenue of EUR 125.8 million down 6% year on year (Q1 24/25: EUR 134.2 million); Cloud services growth at 3%; Software and support revenue down significantly by 13%
- Share of recurring revenues increases to 53% (Q1 24/25: 50%)
- EBIT margin before M&A effects (non-IFRS) falls to 5.3% (Q1 24/25: 8.2%)
- EBIT before M&A effects (non-IFRS) of EUR 6.6 million (Q1 24/25: EUR 11.0 million) significantly below strong prior-year figure
- Cash flow from operating activities of minus EUR 1.1 million significantly above the prior year (Q1 25/26: minus EUR 7.3 million)
- All for One signs agreement to acquire international SAP procurement specialist »apsolut Group«
- Segment reporting adapted to operating model
- Forecast for 2025/26 confirmed

Filderstadt, 4 February 2026 – All for One Group SE, a leading international IT, consulting and service provider focusing on SAP solutions and services, generated sales revenue of EUR 125.8 million in the 3-month period 2025/26 based on unaudited figures (Q1 24/25: EUR 134.2 million), 6% down on the prior-year figure. The ongoing weak economy in German-speaking countries, particularly within the industrial sector, and the resulting reluctance of companies to invest, meant that customers and prospects did not place orders to the planned extent, resulting in postponements. This led to lower capacity utilisation in consulting (minus 7%) and a significant decline in software and support revenue (minus 13%) in the 1st quarter 2025/26. Recurring revenues increased slightly by 0.3% to EUR 67.1 million and account for 53% (50% in the same period last year) of total revenues. Cloud services revenue continued its upward trend, rising by 3% to EUR 38.0 million. Influenced by subdued demand and lower revenue from licences and commissions, EBIT before M&A effects (non-IFRS) in the 3-month period 2025/26 was EUR 6.6 million (Q1 24/25: EUR 11.0 million), a reduction of 40%. This corresponds to an EBIT margin before M&A effects (non-IFRS) of 5.3% (8.2% in the same period last year).

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

in KEUR	10/2025 – 12/2025	10/2024 – 12/2024
Earnings before interest and taxes (EBIT)	4,818	9,715
+ impairment of goodwill	0	0
+ acquisition-related depreciation, amortisation and impairment on other intangible assets	981	1,263
+/- other acquisition-related expenses (and income)	817	1
EBIT before M&A effects (non-IFRS)	6,616	10,979

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, Benelux)
- Rest of the World (Türkiye, Egypt).

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 Q1 2025/26

10/2025 – 12/2025					
in KEUR	Sales revenue			Result	Margin in %
	External sales revenue	Intersegment sales revenue	Total sales revenue		
Germany	99,815	1,980	101,795	8,115	8.0
Rest of Europe	25,946	3,837	29,783	1,537	5.2
Rest of World	46	2,953	2,999	273	9.1
Consolidation	–	-8,770	-8,770	-2	–
Segment total	125,807	–	125,807	9,923	7.9
- central group expenses	–	–	–	-3,307	–
EBIT before M&A effects (non-IFRS)	–	–	–	6,616	5.3

10/2024 – 12/2024					
in KEUR	Sales revenue			Result	Margin in %
	External sales revenue	Intersegment sales revenue	Total sales revenue		
Germany	106,461	2,225	108,686	10,954	10.1
Rest of Europe	27,766	3,673	31,439	3,277	10.4
Rest of World	20	2,928	2,948	214	7.3
Consolidation	–	-8,826	-8,826	-4	–
Segment total	134,247	–	134,247	14,441	10.8
- central group expenses	–	–	–	-3,462	–
EBIT before M&A effects (non-IFRS)	–	–	–	10,979	8.2

In the 1st quarter 2025/26, the »Germany« segment generated sales revenue of EUR 101.8 million (Q1 24/25: EUR 108.7 million), making it the largest business segment. The decline of 6% was mainly due to lower capacity utilisation in consulting. The segment result amounted to EUR 8.1 million and reflects the challenging market environment with a decline of EUR 2.8 million compared to the prior-year. The segment result margin reached 8.0% (Q1 24/25: 10.1%). In the »Rest of Europe« segment, sales revenue declined slightly to EUR 29.8 million (Q1 24/25: EUR 31.4 million). The segment result fell to EUR 1.5 million (Q1 24/25: EUR 3.3 million), corresponding to a segment result margin of 5.2% (Q1 24/25: 10.4%). Business outside Europe remains small in terms of volume, but is developing steadily and profitably: Sales revenue rose slightly to EUR 3.0 million (Q1 24/25: EUR 2.9 million), accompanied by an increase in the segment result to EUR 0.3 million (Q1 24/25: EUR 0.2 million) and a segment result margin of 9.1% (Q1 24/25: 7.3%).

The balance sheet total amounted to EUR 367.1 million as at 31 December 2025 (30 Sep 2025: EUR 330.7 million). Equity rose by 2% to EUR 111.8 million in the reporting period (30 Sep 2025: EUR 109.6 million). Despite this increase, the equity ratio fell to 30% (30 Sep 2025: 33%) due to the taking out of new promissory note loans. Net debt was EUR 48.4 million at the reporting date (30 Sep 2025: EUR 43.0 million), reflecting a continued solid liquidity and debt position. Cash flow from operating activities totalled minus EUR 1.1 million in the reporting period (Q1 25/26: minus EUR 7.3 million). At the same time, the development is being dampened by the low result for the period. Cash funds totalled EUR 107.1 million as of 31 December 2025 (31 Dec 2024: EUR 48.6 million), significantly influenced by the taking out of new promissory note loans. The number of employees in the Group as at 31 December 2025 was 2,639 (31 Dec 2024: 2,777).

Strategic orientation confirmed – New operating model supports internationalisation and future growth

Despite the current weakness in demand, All for One expects to resume growth when the economy in Central Europe picks up. This is based on the consistent restructuring of the business model into a globally oriented service and consulting company with a clear SAP focus for midmarket and upper midmarket com-

panies. The »land and expand« strategy, together with the new operating model featuring a scalable matrix organisation, will enable the provision of end-to-end solutions from a single source. Additionally, the high-margin, predictable product business under the blue-zone brand will be expanded further. Increased internationalisation, the expansion of x-shore locations and targeted acquisitions will support the growth strategy, opening up new markets and strengthening the focus on services and industries.

Acquisition of international SAP procurement specialist »apsolut Group«

In December 2025, All for One Group SE signed an agreement to acquire apsolut GmbH, a Bielefeld-based international SAP procurement specialist, and selected subsidiaries of the »apsolut Group«, in order to expand its market position in the SAP environment. This acquisition will strengthen All for One's business in the SAP procurement sector, while also expanding its international presence in several European countries, as well as India and the United Arab Emirates. »apsolut Group« brings extensive expertise in SAP procurement, a customer base of over 400 predominantly upper midmarket clients, and several hundred specialised consultants. The transaction is expected to be completed in the 1st quarter of 2026 and will support the strategic objective of offering customers even more comprehensive SAP transformation services from a single source in the future.

Market for digitalisation and transformation set to grow

The industry association Bitkom expects sustained growth in the IT sector in Germany in 2026, driven primarily by software, cloud computing and artificial intelligence. IT services are growing moderately, with cloud-based services already accounting for around two-thirds of sales. Currently, however, the uncertain macroeconomic environment is causing many customers to postpone or spread out their investments in IT. Even though the need for digitalisation and transformation, as well as the introduction of integrated SAP cloud solutions for corporate management, is obvious, uncertainty about business development, customs increases and their own order situation is forcing companies to adjust their investment budgets.

Outlook confirmed

The management board continues to adhere to its forecast for the 2025/26 financial year – without taking into account the agreement already signed on the acquisition of the »apsolut Group«. Based on current knowledge, the management board continues to expect sales revenue (IFRS) for the 2025/26 financial year to be in a range of EUR 500 million to EUR 530 million. EBIT before M&A effects (non-IFRS) is expected to range between EUR 27.5 million and EUR 34.5 million, with a corresponding EBIT margin before M&A effects (non-IFRS) between 5.5% and 6.5%.

Against a backdrop of stagnating core markets and global uncertainty, it remains difficult to provide a concrete medium-term outlook. Despite the challenging economic situation in All for One's core markets, the management board anticipates a further sustained increase in EBIT before M&A effects (non-IFRS) for the 2026/27 financial year. In addition, the management board expects that the currently delayed transition of individual customers to the cloud will merely be postponed and will then be implemented with increasing momentum, so that a significant increase in sales revenue can be expected in the future.

Additional Information

Basis of preparation

This quarterly statement has been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and with Section 53 of the regulations issued by the Frankfurt Stock Exchange (FWB). The quarterly statement is not subject to audit and has not been audited or reviewed.

About All for One Group SE

Turning technology into business success

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 4,000 midmarket customers from Germany, Austria, Poland and Switzerland in their sustainable business transformation and 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. The company, headquartered in Filderstadt near Stuttgart, is listed in the Prime Standard of the Frankfurt Stock Exchange.

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Consolidated Statement of Profit and Loss

in KEUR	10/2025 – 12/2025	10/2024 – 12/2024
Sales revenue	125,807	134,247
Other operating income	1,667	1,980
Cost of materials and purchased services	-44,431	-46,168
Personnel expenses	-58,865	-60,075
Depreciation, amortisation and impairment on intangible, fixed and right-of-use assets	-6,363	-6,566
Impairment losses on financial assets	-294	-571
Other operating expenses	-12,703	-13,132
EBIT	4,818	9,715
Financial income	463	339
Financial expense	-996	-640
Financial result	-533	-301
EBT	4,285	9,414
Income tax	-1,422	-2,872
Result for the period	2,863	6,542
attributable to owners of the parent	2,825	6,490
attributable to non-controlling interests	38	52
Earnings per share		
Undiluted and diluted earnings per share (in EUR)	0.59	1.33

Consolidated Statement of Comprehensive Income

in KEUR	10/2025 – 12/2025	10/2024 – 12/2024
Result for the period	2,863	6,542
Items that might be reclassified to profit or loss in subsequent periods		
Unrealised profits (+) / losses (-) from currency translation	423	130
Other comprehensive income	423	130
Total comprehensive income	3,286	6,672
attributable to owners of the parent	3,248	6,618
attributable to non-controlling interests	38	54

Consolidated Balance Sheet

Assets

in KEUR	31.12.2025	30.09.2025
Current assets		
Cash and cash equivalents	107,551	67,270
Finance lease receivables	4,870	4,850
Trade receivables	66,393	71,178
Contract assets	14,578	11,574
Income tax assets	1,483	1,143
Other assets	18,975	17,977
	213,850	173,992
Non-current assets		
Goodwill	67,133	66,819
Other intangible assets	21,797	22,625
Fixed assets	13,804	12,672
Right-of-use assets	33,880	37,643
Finance lease receivables	9,619	9,710
Deferred tax assets	665	663
Other assets	6,314	6,575
	153,212	156,707
Total assets	367,062	330,699

Consolidated Balance Sheet

Equity and liabilities

in KEUR	31.12.2025	30.09.2025
Current liabilities		
Other provisions	1,190	341
Liabilities to financial institutions	9,996	7,502
Lease liabilities	12,067	14,027
Trade payables	24,860	30,239
Contract liabilities	15,861	17,302
Liabilities to employees	14,969	28,777
Income tax liabilities	7,281	6,686
Other liabilities	15,424	8,189
	101,648	113,063
Non-current liabilities		
Pension provisions	1,283	1,252
Other provisions	920	933
Liabilities to financial institutions	112,257	65,923
Lease liabilities	21,657	22,803
Deferred tax liabilities	15,914	15,720
Other liabilities	1,558	1,397
	153,589	108,028
Equity		
Issued capital	14,946	14,946
Reserves	106,362	103,115
Treasury shares	-9,858	-8,790
Share of equity attributable to owners of the parent	111,450	109,271
Non-controlling interests	375	337
	111,825	109,608
Total liabilities and equity	367,062	330,699

Consolidated Cash Flow Statement

in KEUR	10/2025 – 12/2025	10/2024 – 12/2024
Result for the period	2,863	6,542
Income tax	1,422	2,872
Financial result	533	301
Depreciation, amortisation and impairment on intangible, fixed and right-of-use assets	6,362	6,566
Increase (+) / decrease (-) in value adjustments and provisions	956	-117
Gains (-) / losses (+) from the disposal of non-current assets	-12	-3
Increase (-) / decrease (+) in trade receivables	4,819	-1,431
Increase (+) / decrease (-) in trade payables	-3,893	-8,755
Increase (+) / decrease (-) in other assets and other liabilities	-13,298	-12,103
Interest received	463	339
Income tax refunds (+) / payments (-)	-1,346	-1,518
Cash flow from operating activities	-1,131	-7,307
Payments for purchase of intangible assets and fixed assets	-408	-691
Proceeds from sale of intangible assets and fixed assets	41	84
Cash flow from investing activities	-367	-607
Repayment of lease liabilities	-5,460	-3,815
Proceeds from liabilities to financial institutions	56,500	0
Repayment of liabilities to financial institutions	-7,500	-3
Payments for share buyback programmes	-982	-1,185
Interest paid	-533	-388
Cash flow from financing activities	42,025	-5,391
Increase (+) / decrease (-) in cash and cash equivalents	40,527	-13,305
Effect of exchange rate fluctuations on cash funds	59	71
Cash funds at start of period	66,560	61,877
Cash funds at end of period	107,146	48,643