Half-Year Financial Report as of 31 March 2025

Solid growth in the cloud // Geopolitical environment leads to project delays despite strong pipeline // Forecast confirmed

Revenue	
in EUR millions	
10/2024 – 03/2025	10/2023 – 03/2024
257.6	**256.6**
0%	

EBIT before M&A effects (non-IFRS)	
in EUR millions	
10/2024 – 03/2025	10/2023 – 03/2024
14.0	**17.7**
-21%	

Recurring revenue [1]	
in EUR millions	
10/2024 – 03/2025	10/2023 – 03/2024
133.5	**131.0**
+2%	

Result for the period	
in EUR millions	
10/2024 – 03/2025	10/2023 – 03/2024
7.4	**9.9**
-25%	

1) Prior-year figure adjusted

- Revenue rises only slightly to EUR 257.6 million due to move to the cloud (Oct 2023 – Mar 2024: EUR 256.6 million)
- Solid growth in cloud services up 5%
- Geopolitical uncertainties lead to project postponements in the CORE segment and cautious investment decisions in the LOB segment
- Share of recurring revenues at 52% (Oct 2023 – Mar 2024: 51%) [2]
- EBIT before M&A effects (non-IFRS) down 21% to EUR 14.0 million incl. one-time effects from severance payments and redundancies (Oct 2023 – Mar 2024: EUR 17.7 million)
- EBIT margin before M&A effects (non-IFRS) at 5.4% (Oct 2023 – Mar 2024: 6.9%)
- Dividend increases by EUR 0.15 to EUR 1.60 per share (payout ratio: 42%)
- 2024/25 forecast confirmed

2) Prior-year figure adjusted due to reallocation of revenue types

Digitalisation market growing – threat of trade war and weak economy delaying project launches

Despite the difficult general market environment, the digital industry association Bitkom expects the IT services market to grow by 5% this year (Dec 2024), while the market research institute SITSI expects growth of 3.8% for IT services and 6.5% for SAP-related services (Jan 2025). Above-average growth is expected in cloud business and IT outsourcing, with strong investment in cybersecurity and artificial intelligence. However, according to Bitkom, the US government's decision on tariffs could also harm the German digital economy.

According to the latest ifo economic forecast, the German economy is still making little progress. Ongoing uncertainties and structural change are slowing down both industry and consumption. Leading German research institutes expect GDP growth of only 0.2% to 0.3% (Mar 2025) in 2025. A slight recovery is still expected for 2026, with growth of 0.8% to 1.1% (Mar 2025). Economic risks remain high, given the unclear economic policy framework in Germany and the US, and could lead to a renewed recession in the German economy as a result of the trade tariffs announced by the US.

Against the backdrop of this uncertain geopolitical situation and the current economic challenges in Central Europe with weak or declining growth, there are still some delays in project starts. Nevertheless, the order situation is positive.

Leading in SAP conversions and in the cloud

Digital transformation remains a key focus for organisations, leading to increased investment in IT modernisation and new technologies. According to a survey by Lünendonk, the top issues on the CIO agenda include cloud transformation, process automation, data analytics, artificial intelligence, regulatory requirements and cybersecurity – areas in which All for One is particularly strong. Despite political and economic challenges, digitalisation spending is expected to continue to rise.

As an SAP-award-winning leading industry and cloud specialist in Central Europe, All for One remains well placed to benefit from this trend. As part of the prestigious SAP Diamond Initiative, All for One Group SE was recognised five times for outstanding partner performance – including three times as »Partner of the Year« in the midmarket, SAP S/4HANA Cloud Private Edition and Human Capital Management categories, and twice with Special Awards – as well as receiving the SAP Pinnacle Award 2025 in the »Sales Success | Midmarket« category and a finalist nomination for »Customer Success Management«.

Due to an increasingly emerging »Land and Expand« strategy, customers continue to focus on the necessary SAP ERP transformations (»Land«). Investments in end-to-end LOB solutions are being made downstream (»Expand«). More and more customers are opting for an integrated solution approach based on SAP, which will create great potential for specialist solutions in the coming years. As a system integrator with a wide range of services and integration expertise, All for One can benefit from this. More and more customers are choosing »RISE with SAP« for a smooth and attractive transition to the cloud. Demand is also growing for the more standardised »GROW with SAP« offering for the midmarket. This enables SMEs to adopt a cloud-based ERP solution with high speed, predictable costs and continuous innovation.

In contrast to previous on-premise licence projects, where recurring maintenance revenues were invoiced from the conclusion of the contract, there are time shifts here due to the model. SAP's one-off proceeds from »RISE« are due at closing; However, implementation, consulting services and recurring revenues do not start until a few months after the contract has been signed – with a corresponding impact on sales revenues.

Strengthening of management team and further transformation into a global cloud and AI expert

All for One continues to strengthen its senior management team with the appointment of Dr Ulrich Faisst as Chief Technology Officer. In this new role, he will be responsible for technology, platform and development, as well as the group's product business.

During the reporting period, All for One achieved key milestones in its ongoing transformation programme. The aim is to sustainably increase efficiency, reduce costs and drive the company's development into an internationally positioned, cloud- and AI-oriented consulting and service company.

A key step was the introduction of a matrix organisation, combining regional responsibilities (Germany, Austria, Switzerland, Poland) with specialist consulting areas such as Cloud ERP, Artificial Intelligence and Business Analytics. This strengthens customer focus through integrated end-to-end solutions with clear points of contact, supported by specialised teams of experts. At the same time, greater integration of the Regional Delivery Centers promotes agility, profitability and competitiveness.

The unification of the market presence under the »All for One« brand was also an important step towards a stronger positioning as an integrated company. The strategic focus on the life sciences, pharmaceutical and consumer goods sectors and the new organisational structure create a flexible basis for further growth and future acquisitions.

Annual general meeting

At the annual general meeting on 18 March 2025, the proposals submitted by the board were approved by a large majority of the shareholders. Among other things, a resolution was passed to distribute a dividend of EUR 1.60 per share. This is a good 10% higher than the previous year's figure of EUR 1.45 and corresponds to a payout ratio of 42% of the Group result. All for One Group SE again confirms its position as a reliable dividend stock.

Share buyback programme

On 21 November 2024, All for One Group SE resolved to implement another share buyback programme. Under this programme, up to a total of 100,000 treasury shares could be repurchased via the stock exchange in the period from 25 November 2024 to 3 March 2025 for a total purchase price (excl. transaction-related costs) of up to EUR 7 million. By 3 March 2025, a total of 49,663 shares with a volume of EUR 2.9 million had been repurchased. As of 31 March 2025, All for One Group SE holds a total 149,663 treasury shares.

Results of operations

Sales development

in KEUR	10/2024 – 03/2025	10/2023 – 03/2024
Cloud services (1)	**73,880**	**70,134**
Software and support	**76,124**	**79,249**
Licences and commissions	16,504	18,395
Support (2)	59,620	60,854
Consulting [1]	**107,586**	**107,182**
Total	**257,590**	**256,565**
Recurring revenue (1)+(2) [1]	**133,500**	**130,988**

1) From the financial year 2024/25, consulting revenues include the previously separately disclosed revenue type »CONVERSION/4«. Prior-year figures have been adjusted accordingly.

In the first six months of 2024/25, Group sales revenue of EUR 257.6 million was slightly higher than the prior-year year figure of EUR 256.6 million, mainly due to the ongoing transition from the previous resell model to a higher-margin cloud-based commission model. In addition, the uncertain geopolitical situation and the current economic challenges in Central Europe, with weaker market growth and the threat of a customs dispute, led to delays in project launches despite a good pipeline. This is particularly reflected in lower than planned consulting revenues and lower capacity utilisation.

Software and support totalled EUR 76.1 million, down 4% on the previous year. This is due to the ongoing transition from the previous resell model. Under this model the customer buys software licences and receives a corresponding maintenance contract, moving towards a higher-margin cloud-based billing and commission model. As a result, sales have decreased as expected. While the same period last year was still dominated by licence sales, revenue is currently dominated more by migration projects with »RISE with SAP« and »GROW with SAP«, although several one-off contracts have been postponed to the next quarter. Nevertheless, demand remains high against the backdrop of the large-scale migration from SAP S/4HANA to the cloud announced for 2027, even if it is currently characterised by customer uncertainty.

Recurring revenues increased by 2% to EUR 133.5 million and account for 52% (Oct 2023 – Mar 2024: 51%) of total sales (Prior-year figure adjusted due to reallocation of revenue types). In terms of cloud services revenue, the ongoing trend towards the cloud (plus 5% to EUR 73.9 million) continued. In contrast, »licences and commissions« at EUR 16.5 million (minus 10%) in the first half of 2024/25 were significantly below the high level of the prior year, as some contracts were postponed to the following quarter. Due to postponements of project launches, weak product business and low capacity utilisation in the Customer Experience area of the LOB segment, consulting revenues of EUR 107.6 million were only slightly above the prior-year level (Oct 2023 – Mar 2024: EUR 107.2 million).

Since the start of the 2024/25 financial year, the previous separate disclosure of »CONVERSION/4« revenues has been discontinued. This category exclusively represented transformation projects where the technical transformation was partially automated using the Bluefield approach with Crystalbridge technology from the SNP partner. Meanwhile, both SAP and other providers now offer various tools (software) for the migration (conversion) from SAP ECC to SAP S/4HANA, which All for One also offers to its existing and new customers. In addition, there are customers who implement SAP S/4HANA using the Greenfield approach, i.e. with entirely new or revised processes. It no longer makes sense to separate the two approaches, which is why »CONVERSION/4« has been integrated into the consulting revenue type.

Earnings performance

in KEUR	10/2024 – 03/2025	10/2023 – 03/2024
Sales revenue	**257,590**	**256,565**
Cost of materials and purchased services	-88,129	-92,160
Personnel expenses	-123,194	-117,195
Depreciation, amortisation and impairment on intangible, fixed and right-of-use assets	-13,181	-13,624
Impairment losses on financial assets	-589	27
Other operating expenses/income	-21,036	-18,800
EBIT	**11,461**	**14,813**
Financial result	-755	-634
EBT	**10,706**	**14,179**
Income tax	-3,316	-4,321
Result for the period	**7,390**	**9,858**

The cost of materials and purchased services decreased by 4% to EUR 88.1 million due to lower licences. The cost of materials ratio was 34% compared to 36% in the prior year period.

Personnel expenses increased by a total of 5% to EUR 123.2 million, while the ratio of personnel expenses to sales increased from 46% to 48% due to the one-time effects of severance payments and inflation-related salary adjustments. The rise in other operating expenses and income to EUR 21.0 million (plus 12%) was mainly attributable to higher expenses for staff training and IT.

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

in KEUR	10/2024 – 03/2025	10/2023 – 03/2024
Earnings before interest and taxes (EBIT)	**11,461**	**14,813**
+ impairment of goodwill	0	0
+ acquisition-related depreciation, amortisation and impairment on other intangible assets	2,491	2,895
+/- other acquisition-related expenses (and income)	1	0
EBIT before M&A effects (non-IFRS)	**13,953**	**17,708**

At EUR 14.0 million, EBIT before M&A effects (non-IFRS) after six months of 2024/25 was 21% below the prior-year level (Oct 2023 – Mar 2024: EUR 17.7 million). This includes one-time effects of EUR 2.0 million from severance payments and redundancies as a result of the new corporate organisation introduced in October 2024. The EBIT margin before M&A effects (non-IFRS) reached 5.4% (Oct 2023 – Mar 2024: 6.9%). EBIT decreased by 23% in the same period and totalled EUR 11.5 million. At 4.4%, the EBIT margin is below the prior-year level (Oct 2023 – Mar 2024: 5.8%).

At minus EUR 0.8 million, the financial result for the 6-month period 2024/25 was slightly below the prior-year figure (Oct 2023 – Mar 2024: minus EUR 0.6 million). EBT amounted to EUR 10.7 million (minus 24%). Income taxes were lower than the previous year at EUR 3.3 million (Oct 2023 – Mar 2024: EUR 4.3 million) and the result for the period was down 25% to EUR 7.4 million. Earnings per share were EUR 1.51 (Oct 2023 – Mar 2024: EUR 1.98).

Sales revenue and earnings performance by segment

	CORE		LOB	
in KEUR	10/2024 – 03/2025	10/2023 – 03/2024	10/2024 – 03/2025	10/2023 – 03/2024
Statement of profit and loss				
External sales revenue	226,483	224,008	31,107	32,557
Intersegment revenue	3,576	3,123	5,593	5,076
Sales revenue	**230,059**	**227,131**	**36,700**	**37,633**
Segment EBIT (EBIT before M&A effects (non-IFRS))	**13,039**	**14,625**	**915**	**3,094**
Segment EBIT margin before M&A effects (non-IFRS) (in %)	5.7	6.4	2.5	8.2

The continued demand for consulting and services relating to migrations is reflected in the strong pipeline in the CORE segment. However, due to the current uncertain geopolitical situation, new project contracts and some project launches have been postponed. All for One is benefitting from its strength in cloud transformation, its extensive track record of successful projects and its position as the leading SAP cloud partner in Central Europe. Increasing recurring cloud revenues and commissions will compensate for the expected decline in licence and maintenance revenues from expiring on-premise contracts. With sales in the **CORE** segment (ERP and collaboration solutions) of EUR 230.1 million (plus 1%) in the 6-month period 2024/25 and EBIT before M&A effects (non-IFRS) of EUR 13.0 million (minus 11%), the segment fell slightly short of expectations. The EBIT margin before M&A effects (non-IFRS) was 5.7% (Oct 2023 – Mar 2024: 6.4%).

The **LOB** segment (Lines of Business) offers additional growth and margin potential through recurring cloud subscriptions and the Group's own add-on solutions. There is currently a lack of positive impetus from the economy. As many customers are at present focusing on investments related to the necessary ERP migration and core software functions, expansion investments are being postponed. Nevertheless, All for One continues to view the LOB segment as a key component of its core business and expects an upturn as the economy improves. However, as there is no sign of a sustained recovery in demand in this area, the company has taken proactive measures to increase efficiency in order to ensure the profitability of the LOB segment in the coming quarters. The performance of Analytics and HR Experience was solid. By contrast, the environment in Customer Experience was challenging. This is mainly due to the expected launch of new SAP products at the end of 2025 and the current pricing policy. LOB segment sales decreased by 2% to EUR 36.7 million. EBIT before M&A effects (non-IFRS) was EUR 0.9 million. The segment's EBIT margin before M&A effects (non-IFRS) of 2.5% (Oct 2023 – Mar 2024: 8.2%) was below the prior-year level and expectations.

Assets and financial position

Assets position
The balance sheet total decreased by 6% to EUR 324.0 million as at 31 March 2025 (30 Sep 2024: EUR 343.1 million). The development of **assets** shows a decrease of EUR 19.1 million and includes in particular reduced cash and cash equivalents, which fell by EUR 11.0 million to EUR 51.6 million as a result of planned payments such as bonuses, severance payments, dividends and the fulfilment of operating liabilities. Over the same period, trade receivables decreased by a total of EUR 1.0 million to EUR 67.6 million.

Total **Liabilities** amounted to EUR 216.8 million as at 31 March 2025 (30 Sep 2024: EUR 233.0 million). This represents a decrease of 7% due to the reduction in operating and financial liabilities. In particular trade payables decreased by EUR 7.1 million to EUR 28.6 million, while liabilities to employees, mainly related to bonuses and severance payments, decreased by EUR 6.1 million to EUR 22.0 million. In addition, leasing liabilities decreased by EUR 4.1 million to EUR 40.8 million as a result of scheduled repayments.

Equity decreased by 3% to EUR 107.2 million during the reporting period. Despite this decrease, the equity ratio improved to 33% (30 Sep 2024: 32%). Net debt was EUR 62.6 million at the reporting date (30 Sep 2024: EUR 55.7 million), reflecting a continued solid liquidity and debt position.

Financial position
Cash flow from operating activities amounted to EUR 10.6 million in the reporting period (Oct 2023 – Mar 2024: EUR 5.0 million). This was mainly due to a decrease of EUR 1.1 million in trade receivables, which increased by EUR 4.3 million in the same period of the previous year.

Cash flow from investing activities amounted to minus EUR 1.8 million in the period under review (Oct 2023 – Mar 2024: minus EUR 6.4 million). In the prior-year period, the cash outflow was mainly influenced by payments related to the acquisition of the outstanding shares of All for One Poland.

Cash flow from financing activities totalled minus EUR 19.4 million in the reporting period (Oct 2023 – Mar 2024: minus EUR 17.6 million). The scheduled repayment of lease liabilities of EUR 7.7 million, the dividend payment of EUR 7.9 million and payments related to the acquisition of treasury shares of EUR 3.0 million had a significant impact on the cash outflow.

Cash funds totalled EUR 51.3 million as of 31 March 2025 (31 Mar 2024: EUR 42.7 million).

Employees

	10/2024 – 03/2025	10/2023 – 03/2024
Employees		
Number of employees (period end)	2,723	2,786
Number of full-time equivalents (∅)	2,479	2,505
Non-financial performance indicators		
Employee retention (in %)	91.2	90.0
Health index (in %)	96.3	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, Türkiye and Egypt provide key support for upholding and further enhancing the quality and speed of customer support. At 91.2%, employee retention is above the prior-year level and All for One believes it to be in line with the industry average. At 96.3%, the health index is above the previous year.

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 25 September 2024 and in its update from 18 March 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 2025.The compensation system for the members of the supervisory board was confirmed by the annual general meeting on 18 March 2025. The compensation system for the members of the management board was approved by the annual general meeting on 18 March 2025. The compensation report for financial year 2023/24 was also approved on 18 March 2025. 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 2023/24 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.

A significant change was identified within the aggregated risk landscape during the reporting period: In the area of risks of computer centre operations, targeted technical and organisational measures – in particular to improve high availability and access to management systems in the event of an emergency – have reduced the probability of potential service interruptions. As of 31 March 2025, the probability of occurrence of risks of computer centre operations is now assessed as »very low« instead of »low«. As a result of this development, the risk classification has been adjusted from »high« to »medium«.

In light of the current geopolitical and macroeconomic environment, the Group's risk management system continues to focus in particular on the risks related to social, political, macroeconomic and regulatory developments, which continue to be rated as »high«

All for One adheres to the overall assessment of the respective individual risk categories in the 2023/24 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

Although the first half of the year did not meet expectations overall, the management board is maintaining its forecast for the 2024/25 financial year. Based on current knowledge and against the backdrop of a continued robust and strong order situation, the extensive project pipeline and a growing customer base, the management board continues to expect revenue growth to between EUR 525 million and EUR 540 million in financial year 2024/25 (2023/24: EUR 511.4 million), with sales volume expected to be at the lower end. EBIT before M&A effects (non-IFRS) is expected to be between EUR 36.5 million and EUR 40.5 million (2023/24: EUR 34.0 million). The effects of the transformation from an on-premise business (resell model) with the sale of licences and maintenance contracts to a commission-based cloud model have been taken into account in the forecasts.

Against a backdrop of stagnating core markets and global uncertainty, it remains difficult to provide a concrete medium-term outlook. All for One plans to deliver robust mid-single digit organic revenue growth over the next few years, complemented by inorganic growth. EBIT before M&A effects (non-IFRS) is expected to sustainably exceed the 8% threshold in the financial year 2025/26.

Consolidated Statement of Profit and Loss

All for One

from 1 October 2024 to 31 March 2025

in KEUR	10/2024 – 03/2025	10/2023 – 03/2024	01/2025 – 03/2025	01/2024 – 03/2024
Sales revenue	257,590	256,565	123,343	122,812
Other operating income	2,664	2,446	683	858
Cost of materials and purchased services	-88,129	-92,160	-41,962	-42,405
Personnel expenses	-123,194	-117,195	-63,119	-59,196
Depreciation, amortisation and impairment on intangible, fixed and right-of-use assets	-13,181	-13,624	-6,614	-6,785
Impairment losses on financial assets	-589	27	-17	87
Other operating expenses	-23,700	-21,246	-10,568	-10,106
EBIT	**11,461**	**14,813**	**1,746**	**5,265**
Financial income	598	688	259	315
Financial expense	-1,353	-1,322	-712	-687
Financial result	**-755**	**-634**	**-453**	**-372**
EBT	**10,706**	**14,179**	**1,293**	**4,894**
Income tax	-3,316	-4,321	-445	-1,692
Result for the period	**7,390**	**9,858**	**848**	**3,202**
attributable to owners of the parent	7,323	9,762	833	3,141
attributable to non-controlling interests	67	95	15	61
Earnings per share				
Undiluted and diluted earnings per share (in EUR)	1.51	1.98	0.17	0.64

Consolidated Statement of Comprehensive Income

All for One

from 1 October 2024 to 31 March 2025

in KEUR	10/2024 – 03/2025	10/2023 – 03/2024	01/2025 – 03/2025	01/2024 – 03/2024
Result for the period	**7,390**	**9,858**	**848**	**3,202**
Items that might be reclassified to profit or loss in subsequent periods				
Unrealised profits (+) / losses (-) from currency translation	490	1,866	361	-862
Other comprehensive income	**490**	**1,866**	**361**	**-862**
Total comprehensive income	**7,880**	**11,724**	**1,209**	**2,340**
attributable to owners of the parent	7,815	11,651	1,197	2,299
attributable to non-controlling interests	65	73	12	41

Consolidated Balance Sheet

All for One

as of 31 March 2025

Assets

in KEUR	31.03.2025	30.09.2024
Current assets		
Cash and cash equivalents	51,550	62,586
Finance lease receivables	4,955	4,805
Trade receivables	67,645	68,694
Contract assets	14,156	11,776
Income tax assets	2,141	1,942
Other assets	16,236	18,421
	156,683	**168,224**
Non-current assets		
Goodwill	69,116	68,713
Other intangible assets	25,013	27,445
Fixed assets	13,902	15,464
Right-of-use assets	41,262	45,153
Finance lease receivables	9,738	8,895
Deferred tax assets	848	676
Other assets	7,476	8,545
	167,355	**174,891**
Total assets	**324,038**	**343,115**

Equity and liabilities

in KEUR	31.03.2025	30.09.2024
Current liabilities		
Other provisions	622	1,113
Liabilities to financial institutions	7,498	3
Lease liabilities	14,875	14,379
Trade payables	28,589	35,689
Contract liabilities	15,892	14,197
Liabilities to employees	22,032	28,178
Income tax liabilities	7,251	5,683
Other liabilities	9,744	10,581
	106,503	**109,823**
Non-current liabilities		
Pension provisions	1,741	1,765
Other provisions	901	898
Liabilities to financial institutions	65,908	73,390
Lease liabilities	25,907	30,540
Deferred tax liabilities	14,787	15,833
Other liabilities	1,059	765
	110,303	**123,191**
Equity		
Issued capital	14,946	14,946
Reserves	99,430	99,347
Treasury shares	-7,427	-4,535
Share of equity attributable to owners of the parent	**106,949**	**109,758**
Non-controlling interests	283	343
	107,232	**110,101**
Total liabilities and equity	**324,038**	**343,115**

Consolidated Cash Flow Statement

All for One

from 1 October 2024 to 31 March 2025

in KEUR	10/2024 – 03/2025	10/2023 – 03/2024
Result for the period	**7,390**	**9,858**
Income tax	3,316	4,321
Financial result	755	634
Depreciation, amortisation and impairment on intangible, fixed and right-of-use assets	13,181	13,624
Increase (+) / decrease (-) in value adjustments and provisions	-447	-1,917
Gains (-) / losses (+) from the disposal of non-current assets	-26	-46
Increase (-) / decrease (+) in trade receivables	1,142	-4,263
Increase (+) / decrease (-) in trade payables	-7,078	-6,745
Increase / decrease in other assets and liabilities	-5,357	-8,835
Interest received	600	701
Income tax refunds (+) / payments (-)	-2,855	-2,305
Cash flow from operating activities	**10,621**	**5,027**
Payments for purchase of intangible and fixed assets	-1,918	-752
Proceeds from sale of intangible assets and fixed assets	111	60
Purchase of subsidiary, net of cash and cash equivalents acquired	0	-5,734
Cash flow from investing activities	**-1,807**	**-6,426**
Repayment of lease liabilities	-7,715	-7,542
Repayment of liabilities to financial institutions	-3	-16
Payments for share buyback programme	-3,077	-1,900
Interest paid	-773	-962
Dividend payments to shareholders and non-controlling interests	-7,857	-7,206
Cash flow from financing activities	**-19,425**	**-17,626**
Increase (+) / decrease (-) in cash and cash equivalents	**-10,611**	**-19,025**
Effect of exchange rate fluctuations on cash funds	50	-24
Cash funds at start of period	61,877	61,797
Cash funds at end of period	**51,316**	**42,748**

Consolidated Statement of Changes in Equity

All for One

from 1 October 2024 to 31 March 2025

	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**		
01.10.2023	**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**
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 distribution	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**

Condensed Notes to the Interim Report
All for One
from 1 October 2024 to 31 March 2025

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 2024, present significant events and business transactions of the first half of financial year 2024/25 and update the forecast-based information as well as some significant non-financial key figures of the combined management report for financial year 2024/25. 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 2024. 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 2025 were approved for publication by the management board of All for One Group SE on 15 May 2025.

2. Sales revenues

Sales by type

in KEUR	10/2024 – 03/2025	10/2023 – 03/2024
Cloud services (1)	**73,880**	**70,134**
Software and support	**76,124**	**79,249**
Licences and commissions	16,504	18,395
Support (2)	59,620	60,854
Consulting [1]	**107,586**	**107,182**
Total	**257,590**	**256,565**
Recurring revenue (1)+(2) [1]	**133,500**	**130,988**

1) From the financial year 2024/25, consulting revenues include the previously separately disclosed revenue type »CONVERSION/4«. Prior-year figures have been adjusted accordingly.

Sales revenue by country [1]

in KEUR	10/2024 – 03/2025	10/2023 – 03/2024
Germany	198,873	199,063
Switzerland	17,445	15,286
Poland	16,644	15,325
Austria	10,416	11,122
Luxembourg	6,488	8,305
Other countries	7,724	7,464
Total	**257,590**	**256,565**

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 2024/25 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 21 November 2024, All for One Group SE resolved to implement another share buyback programme. Under this programme, up to a total of 100,000 treasury shares could be repurchased via the stock exchange in the period from 25 November 2024 to 3 March 2025 for a total purchase price (excl. transaction-related costs) of up to EUR 7 million. By 3 March 2025, a total of 49,663 shares with a volume of EUR 2.9 million had been repurchased. As of 31 March 2025, All for One Group SE holds a total 149,663 treasury shares. The acquisition cost of the repurchased treasury shares reduces the stated equity capital.

The annual general meeting of 18 March 2025 approved a dividend for financial year 2023/24 of EUR 1.60 per share entitled to dividends (prior year: EUR 1.45), which resulted in a total distribution of KEUR 7,732 (prior year: KEUR 7,112).

5. Segment reporting

	CORE		LOB		Consolidation		Total	
in KEUR	**10/2024 – 03/2025**	**10/2023 – 03/2024**	**10/2024 – 03/2025**	**10/2023 – 03/2024**	**10/2024 – 03/2025**	**10/2023 – 03/2024**	**10/2024 – 03/2025**	**10/2023 – 03/2024**
External sales revenue	226,483	224,008	31,107	32,557	0	0	257,590	256,565
Intersegment revenue	3,576	3,123	5,593	5,076	-9,169	-8,199	0	0
Sales revenue	**230,059**	**227,131**	**36,700**	**37,633**	**-9,169**	**-8,199**	**257,590**	**256,565**
Depreciation, amortisation and impairment	-12,337	-12,548	-945	-1,178	102	102	-13,180	-13,624
Segment EBIT (EBIT before M&A effects (non-IFRS))	**13,039**	**14,625**	**915**	**3,094**	**-1**	**-11**	**13,953**	**17,708**
+ acquisition-related depreciation, amortisation and impairment on other intangible assets							-2,491	-2,895
+/- other acquisition-related expenses (and income)							-1	0
EBIT							**11,461**	**14,813**
Financial result							-755	-634
EBT							**10,706**	**14,179**

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	
in KEUR	**31.03. 2025**	**30.09. 2024**	**31.03. 2025**	**30.09. 2024**
Finance lease receivables	14,693	13,700	14,919	13,865
Liabilities to financial institutions	73,407	73,393	71,546	70,220

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

A commitment to invest in fixed assets exists amounting to KEUR 548 (30 Sep 2024: KEUR 162). 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 4,186 (30 Sep 2024: KEUR 1,887).

8. Related party disclosures

There have been no substantial changes in our relationships with related parties compared to 30 September 2024. 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 2023/24.

9. Subsequent events

There were no reportable events after 31 March 2025.

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, 15 May 2025
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. With the clear goal of transforming technology into concrete business benefits, the industry specialist accompanies and supports its more than 4,000 midmarket customers, including many family businesses, from Germany, Austria, Poland and Switzerland in their sustainable business transformation and on their way to the cloud. With almost 3,000 employees, All for One is the leading SAP partner in Central and Eastern Europe for both the conversion to SAP S/4HANA and SAP Cloud Business.

In financial year 2023/24, All for One generated sales of EUR 511 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
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Investor Relations & Treasury

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