All for One

Q3 2025/26: Environment remains challenging // »Precision« efficiency improvement programme implemented // Forecast for 2025/26 confirmed

Key figures

IFRS in EUR millions	**10/2025 – 06/2026**	**10/2024 – 06/2025**	**+/-**	**04/2026 – 06/2026**	**04/2025 – 06/2025**	**+/-**
Sales	**379.6**	**380.4**	**0%**	**129.2**	**122.8**	**5%**
Cloud and services	*115.6*	*110.7*	*4%*	*39.9*	*36.8*	*8%*
Software and support	*100.9*	*109.4*	*-8%*	*31.1*	*33.3*	*-6%*
Consulting	*163.1*	*160.3*	*2%*	*58.2*	*52.7*	*10%*
Recurring revenue	**201.0**	**199.2**	**1%**	**67.8**	**65.7**	**3%**
EBIT before M&A effects (non-IFRS)	**-9.3**	**17.5**	**>-100%**	**-16.2**	**3.5**	**>-100%**
EBIT margin before M&A effects (non-IFRS) in %	*-2.4*	*4.6*		*-12.5*	*2.9*	
EBIT	**-15.8**	**13.8**	**>-100%**	**-19.2**	**2.3**	***>-100%***
EBIT margin in %	*-4.2*	*3.6*		*-14.9*	*1.9*	
Result for the period	**-12.2**	**8.1**	**>-100%**	**-13.8**	**0.7**	**>-100%**
Earnings per share in EUR	-2.63	1.65	>-100%	-2.99	0.14	>-100%
Employees (period end)	3,089	2,674				

in EUR millions	**30.06.2026**	**30.09.2025**	**+/-**
Cash and cash equivalents	62.3	67.3	-7%
Equity ratio in %	22	33	

- Voluntary public takeover offer by VINCI Energies announced on 16 July 2026
- Revenue after 9 months 2025/26 of EUR 379.6 million (9M 24/25: EUR 380.4 million) at prior-year level; Cloud and services growth at 4%; Software and support revenue falls by 8%; Share of recurring revenues increases to 53% (9M 24/25: 52%)
- EBIT margin before M&A effects (non-IFRS) in 9-month period 2025/26 falls to minus 2.4% (9M 24/25: plus 4.6%); EBIT before M&A effects (non-IFRS) of minus EUR 9.3 million (9M 24/25: plus EUR 17.5 million) significantly below prior-year figure, primarily due to a weak Q3 2025/26 and one-off effects from the »Precision« programme aimed at enhancing competitiveness
- Adjusted EBIT before M&A effects (non-IFRS) in 9-month period 2025/26 stands at plus EUR 10.9 million (margin: 2.9%)
- One-off expenses for »Precision« programme significantly impact earnings in 9M 2025/26
- Revised 2025/26 forecast confirmed

Filderstadt, 4 August 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 379.6 million in the 9-month period 2025/26 based on unaudited figures (9M 24/25: EUR 380.4 million). Despite a revenue contribution of around EUR 14.2 million from the »apsolut Group«, which has been fully consolidated since March 2026, sales revenue remained at the prior-year level.

The ongoing weak economy in German-speaking countries and the resulting reluctance of companies to invest, led to project postponements and lower capacity utilisation in consulting. However, due to the expansion of the scope of consolidation to include the »apsolut Group«, consulting revenue nevertheless rose by 2%, whilst software and support revenue fell significantly (minus 8%). Recurring revenues amounted to EUR 201.0 million and account for 53% (52% in the same period last year) of total revenue. Cloud and services revenue continued its upward trend, rising by 4% to EUR 115.6 million.

Influenced by subdued demand and lower revenue from licences and commissions, EBIT before M&A effects (non-IFRS) – mainly due to high one-off expenses in the 3rd quarter just ended – stood at minus EUR 9.3 million for the 9-month period 2025/26 , significantly below the prior-year figure (9M 24/25: plus EUR 17.5 million). Earnings were significantly impacted by one-off expenses as part of the »Precision« programme, which was approved on 7 May 2026 with the aim of enhancing competitiveness. This corresponds to an EBIT margin before M&A effects (non-IFRS) of minus 2.4% (plus 4.6% in the same period last year). Adjusted for one-off expenses, EBIT before M&A effects (non-IFRS) in the 9-month period 2025/26 was plus EUR 10.9 million with an EBIT margin before M&A effects (non-IFRS) of plus 2.9%.

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

in KEUR	10/2025 – 06/2026	10/2024 – 06/2025
EBIT	**-15,798**	**13,759**
+ impairment of goodwill	0	0
+ acquisition-related depreciation, amortisation and impairment on other intangible assets	5,256	3,716
+/- other acquisition-related expenses (and income)	1,275	4
EBIT before M&A effects (non-IFRS)	**-9,267**	**17,479**

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 – 06/2026
EBIT before M&A effects (non-IFRS)	**-9,267**
Adjustment for non-recurring effects:	
+ Integration expenses	777
+ One-off expenses for personnel measures	17,811
+ Expenses associated with the change of legal form	288
+ Reorganisation expenses	630
+ Valuation adjustments on trade receivables	685
Total non-recurring effects	**20,191**
Adjusted EBIT before M&A effects (non-IFRS)	**10,924**

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. Central Group expenses primarily comprise personnel expenses for central Group functions.

Sales revenue and earnings performance by segment Q3 2025/26

10/2025 – 06/2026	Sales revenue				
in KEUR	External sales revenue	Intersegment sales revenue	**Total sales revenue**	**Result**	**Margin in %**
Germany	293,447	7,134	300,581	-3,591	-1.2
Rest of Europe	84,532	12,151	96,683	3,448	3.6
Rest of World	1,646	11,218	12,864	1,225	9.5
Consolidation	0	-30,503	-30,503	5	–
Segment total	**379,625**	**0**	**379,625**	**1,087**	**0.3**
- central group expenses				-10,354	–
EBIT before M&A effects (non-IFRS)				**-9,267**	**-2.4**

10/2024 –06/2025	Sales revenue				
in KEUR	External sales revenue	Intersegment sales revenue	**Total sales revenue**	**Result**	**Margin in %**
Germany	302,822	5,965	308,787	20,453	6.6
Rest of Europe	77,480	10,950	88,430	5,114	5.8
Rest of World	78	8,659	8,737	625	7.2
Consolidation	0	-25,574	-25,574	–	–
Segment total	**380,380**	**0**	**380,380**	**26,192**	**6.9**
- central group expenses				-8,713	–
EBIT before M&A effects (non-IFRS)				**17,479**	**4.6**

In the 9-month period 2025/26, the »Germany« segment generated sales revenue of EUR 300.6 million (9M 24/25: EUR 308.8 million), making it the largest business segment. The decline of minus 3% was mainly due to lower licence sales and commission income as well as lower capacity utilisation. The segment result decreased to minus EUR 3.6 million (9M 24/25: plus EUR 20.5 million). The segment result margin reached minus 1.2% (9M 24/25: plus 6.6%). In the »Rest of Europe« segment, sales revenue increased by 9% to EUR 96.7 million (9M 24/25: EUR 88.4 million). The segment result fell to EUR 3.4 million (9M 24/25: EUR 5.1 million), which corresponds to a segment result margin of 3.6% (9M 24/25: 5.8%). The »Rest of World« segment remains small in terms of volume, but is developing steadily and profitably: Sales revenue here rose to EUR 12.9 million (9M 24/25: EUR 8.7 million) as a result of the consolidation of the »apsolut Group«. The segment result rose to EUR 1.2 million (9M 24/25: EUR 0.6 million) with a segment result margin of 9.5% (9M 24/25: 7.2%). 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.

The balance sheet total increased by 17% to EUR 385.6 million as at 30 June 2026 (30 Sep 2025: EUR 330.7 million). Equity fell by 23% to EUR 84.6 million in the reporting period (30 Sep 2025: EUR 109.6 million). The equity ratio decreased to 22% (30 Sep 2025: 33%) and net debt rose to EUR 104.6 million as at the reporting date (30 Sep 2025: EUR 43.0 million). 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 in the long term through the use of promissory note loans. Cash flow from operating activities totalled plus EUR 2.8 million in the reporting period, which was below the prior-year figure (9M 25/26: plus EUR 11.6 million). This development was primarily due to a lower result for the period and an additional outlay of funds in working capital. Cash funds totalled EUR 61.8 million as of 30 June 2026 (30 Jun 2025: EUR 46.3 million), significantly influenced by the taking out of new promissory note loans in October 2025 and the acquisition of the »apsolut Group«. The number of employees in the Group as at 30 June 2026 was 3,089 (30 Jun 2025: 2,674).

Strategic direction confirmed – Growth opportunities despite subdued demand

All for One is continuing its transformation into an internationally focused SAP services and consulting company. The new operating model, the »land-and-expand« strategy and the expansion of the product business under the blue-zone brand are laying the foundations for scalable growth. The strategy is supported by further internationalisation, the expansion of X-shore locations and targeted acquisitions.

The industry association Bitkom expects further growth in the German IT sector, particularly in the areas of software, cloud computing and artificial intelligence. However, the current uncertain economic climate is causing many customers to delay or spread out their IT investments over a longer period. Nevertheless, demand for digitalisation, transformation, and integrated SAP cloud solutions remains high.

Implementation of M&A strategy

In March 2026, All for One acquired all shares in the »apsolut Group«. By joining forces with this SAP Procurement specialist, All for One is expanding its range of services, adding more than 400 clients and several hundred specialist consultants, and strengthening its international presence in Europe and India. The rapid integration is intended to enable synergies and economies of scale, but involves one-off expenses.

Back in February 2026, All for One acquired a 25.1% stake in the Austrian cybersecurity specialist Bright-Flare, thereby strengthening its position in the fast-growing cybersecurity market.

Significant events since the end of the reporting period (30 June 2026)

Voluntary public takeover offer by VINCI Energies

On 16 July 2026, All for One entered into a business combination agreement with VINCI Energies Deutschland Enterprise Solutions AcquiCo SE in connection with an announced voluntary public takeover offer. The offer price amounts to EUR 67.50 per share, representing a premium of 95.5% on the closing price of 15 July 2026 and 104.9% on the volume-weighted three-month average price.

The planned merger with VINCI Energies and its ICT brand Axians is intended to accelerate All for One's internationalisation and expand its access to a broad European customer base. The complementary expertise in SAP, cloud, AI, infrastructure and cybersecurity solutions is set to create a comprehensive offering for end-to-end transformations. The agreement provides, amongst other things, for All for One to retain its independence, for its headquarters in Filderstadt to remain in place, and for the exclusion of any control and/or profit transfer agreement until 1 January 2029. The management board and supervisory board welcome and support the offer; a final recommendation is subject to review of the offer documentation.

The offer is subject to the customary conditions, in particular the necessary approvals under merger control law and a minimum acceptance threshold of 75%. Subject to all conditions being met, completion is expected in Q4 2025/26. Subsequently, in consultation with the management board, a possible delisting of the All for One shares from the regulated market of the Frankfurt Stock Exchange will be examined and, if appropriate, initiated.

Outlook

The management board of All for One Group SE confirms the forecast for the financial year 2025/26 adjusted on 7 May 2026. The main reasons for the revision are 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.

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. At the same time, SAP's repositioning to integrate AI into ECC and onpremise 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 has initiated the »Precision« programme to sustainably enhance its competitiveness. The focus is on the consistent further development of the business model, the optimisation of cost and organisational structures, and the acceleration of the integration of the »apsolut Group«. Now that the implementation of the programme has been largely completed, the management board expects a contribution to improving profitability and efficiency from Q4 2025/26. In addition, the expansion of a scalable delivery setup with greater near- and offshore use, the transformation into a global sales organisation and increased investments in AI resources and development will take place. The one-off expenses incurred in the 2025/26 financial year for the implementation of the programme are within the expected range of up to EUR 20 million.

Taking into account the »apsolut Group«, which was acquired in March 2026, the management board 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.

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 4,500 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. 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 – 06/2026	10/2024 – 06/2025	04/2026 – 06/2026	04/2025 – 06/2025
Sales revenue	379,625	380,380	129,233	122,791
Other operating income	4,330	3,545	1,363	881
Cost of materials and purchased services	-130,974	-131,090	-42,699	-42,961
Personnel expenses	-207,169	-183,585	-83,932	-60,391
Depreciation, amortisation and impairment on intangible, fixed and right-of-use assets	-22,137	-19,824	-8,754	-6,644
Impairment losses on financial assets	-685	-537	-55	52
Other operating expenses	-38,787	-35,130	-14,346	-11,430
EBIT	**-15,798**	**13,759**	**-19,189**	**2,298**
Financial income	1,792	835	367	237
Financial expense	-3,506	-2,047	-1,337	-694
Financial result	**-1,713**	**-1,212**	**-970**	**-457**
EBT	**-17,511**	**12,547**	**-20,159**	**1,841**
Income tax	5,321	-4,458	6,366	-1,141
Result for the period	**-12,191**	**8,089**	**-13,793**	**700**
attributable to owners of the parent	-12,304	8,008	-13,825	686
attributable to non-controlling interests	113	81	32	14
Earnings per share				
Undiluted and diluted earnings per share (in EUR)	-2.63	1.65	-2.99	0.14

Consolidated Statement of Comprehensive Income

in KEUR	10/2025 – 06/2026	10/2024 – 06/2025	04/2026 – 06/2026	04/2025 – 06/2025
Result for the period	**-12,191**	**8,089**	**-13,793**	**700**
Items that might be reclassified to profit or loss in subsequent periods				
Unrealised profits (+) / losses (-) from currency translation	-74	197	-84	-293
Other comprehensive income	**-74**	**197**	**-84**	**-293**
Total comprehensive income	**-12,265**	**8,286**	**-13,877**	**407**
attributable to owners of the parent	-12,373	8,212	-13,922	398
attributable to non-controlling interests	108	74	45	9

Consolidated Balance Sheet

Assets

in KEUR	30.06.2026	30.09.2025
Current assets		
Cash and cash equivalents	62,282	67,270
Finance lease receivables	5,047	4,850
Trade receivables	69,032	71,178
Contract assets	14,996	11,574
Income tax assets	7,047	1,143
Other assets	25,802	17,977
	184,206	**173,992**
Non-current assets		
Goodwill	89,968	66,819
Other intangible assets	35,798	22,625
Fixed assets	10,854	12,672
Right-of-use assets	45,028	37,643
Finance lease receivables	9,617	9,710
Deferred tax assets	1,384	663
Other assets	8,764	6,575
	201,413	**156,707**
Total assets	**385,619**	**330,699**

Consolidated Balance Sheet

Equity and liabilities

in KEUR	30.06.2026	30.09.2025
Current liabilities		
Other provisions	8,441	341
Liabilities to financial institutions	10,019	7,502
Lease liabilities	14,572	14,027
Trade payables	27,034	30,239
Contract liabilities	19,092	17,302
Liabilities to employees	36,997	28,777
Income tax liabilities	3,230	6,686
Other liabilities	17,619	8,189
	137,004	**113,063**
Non-current liabilities		
Pension provisions	1,347	1,252
Other provisions	2,696	933
Liabilities to financial institutions	112,325	65,923
Lease liabilities	29,962	22,803
Deferred tax liabilities	15,755	15,720
Other liabilities	1,972	1,397
	164,057	**108,028**
Equity		
Issued capital	14,946	14,946
Reserves	85,166	103,115
Treasury shares	-16,046	-8,790
Share of equity attributable to owners of the parent	**84,066**	**109,271**
Non-controlling interests	492	337
	84,558	**109,608**
Total liabilities and equity	**385,619**	**330,699**

Consolidated Cash Flow Statement

in KEUR	10/2025 – 06/2026	10/2024 – 06/2025
Result for the period	**-12,191**	**8,089**
Income tax	-5,321	4,458
Financial result	1,713	1,212
Depreciation, amortisation and impairment on intangible, fixed and right-of-use assets	22,137	19,824
Increase (+) / decrease (-) in value adjustments and provisions	6,992	-696
Gains (-) / losses (+) from the disposal of non-current assets	-309	-32
Increase (-) / decrease (+) in trade receivables	8,276	-1,222
Increase (+) / decrease (-) in trade payables	-3,356	-10,141
Increase (+) / decrease (-) in other assets and other liabilities	-6,728	-6,786
Interest received	1,189	838
Income tax refunds (+) / payments (-)	-9,555	-3,918
Cash flow from operating activities	**2,847**	**11,626**
Payments for purchase of intangible assets and fixed assets	-2,804	-3,172
Proceeds from sale of intangible assets and fixed assets	540	117
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	**-22,654**	**-3,055**
Repayment of lease liabilities	-12,240	-11,688
Proceeds from liabilities to financial institutions	66,500	0
Repayment of liabilities to financial institutions	-20,337	-3
Repayment of bonds and (financial) loans	-3,266	0
Payments for share buyback programmes	-7,124	-3,368
Interest paid	-2,981	-1,118
Dividend payments	-5,676	-7,857
Cash flow from financing activities	**14,876**	**-24,034**
Increase (+) / decrease (-) in cash and cash equivalents	**-4,931**	**-15,463**
Effect of exchange rate fluctuations on cash funds	-41	-89
Cash funds at start of period	66,789	61,877
Cash funds at end of period	**61,817**	**46,325**