

**Quarterly report as of
28 February 2018**

Serviceware SE, Bad Camberg

Key events in the Serviceware Group

- The first quarter of 2018 for Serviceware SE was characterised by the preparations for the company's IPO in the second quarter of 2018.
- Shares of the company were successfully listed in the Prime Standard on the Frankfurt Stock Exchange on 20 April 2018. Serviceware SE (formerly Atrium 126. Europäische VV SE) was formed on 11 January 2018.
- Revenues up in Q1 2017/2018 by 11 percent to € 12.8 million. Significant revenue growth in the Service/Software as a Service (SaaS) division - up 28 percent to € 3.6 million compared to the same period of the previous year.
- All of the divisions (Service/SaaS, Licenses, Maintenance) contributed to the total revenue growth in the first quarter of 2018.
- Consolidated earnings up by 6.2 percent to € 1.39 million in the period under review.
- Success in clearly defined growth strategy: The group drove its internationalisation in Q1 by acquiring a key account in Scandinavia. In addition, a further key account in Germany, an HDax listed company, decided to use Serviceware's services.
- The number of employees increased on schedule in the first quarter in order to improve the group's reach for sales and service, focusing on penetrating the market for key accounts.

Serviceware Group's KPIs in its combined financial statements¹ for the first quarter from 1 December 2017 to 28 February 2018

<i>1 December to 28 February</i>				
<i>EUR thousand</i>	<i>2017/2018</i>	<i>2016/2017</i>	<i>Change</i>	<i>%</i>
Revenues	12,819	11,501	1,318	+11%
- of which Service/SaaS	3,627	2,824	803	+28%
EBITDA	1,844 ²	1,745	99	+6%
EBIT	1,788 ²	1,698	90	+5%
Financial result	-46	-58	11	-20%
Earnings for the period before taxes	1,742 ²	1,641	101	+6%
Income taxes	348	328	20	+6%
Earnings for the period before taxes	1,394	1,313	81	+6%
	<i>28.02.2018</i>	<i>30.11.2017</i>		
Cash and cash equivalents	7,995	9,015	-1,020	-11%

¹ As of 28 February 2018, there were no consolidated financial statements for the Serviceware Group for the first quarter for the fiscal year 1 December 2017 to 30 November 2018 as Serviceware SE was still a single company.

As a result we report the KPIs from the combined financial statements for Q1 2017/2018 and the changes compared to Q1 2016/2017. The combined annual financial statements were prepared using the same assumptions as the combined financial statements as of 30 November 2017 and 30 November 2016, which are presented in the securities offering prospectus dated 6 April 2018.

² With regard to EBITDA and EBIT the costs for the IPO incurred in the first quarter of around EUR 170 thousand were factored out, in order to make operating business comparable.

Revenues

The Serviceware Group's revenues in Q1 2017/2018 totalled € 12.8 million, up 11 percent compared to the same period of the previous year. All of the divisions contributed to this revenue growth. The Service/SaaS division recorded the strongest growth, up by 28.4 percent compared to the same period of the previous year. Revenues from licenses were up by 9.1 percent in Q1 2018 and maintenance revenues were up by 2.6 percent compared to the previous year's figures.

Revenues were broken down as follows:

	<u>Q1 2018</u>	<u>Q1 2017</u>	Difference
	EUR thousand	EUR thousand	in %
Revenues Services/SaaS	3,627	2,824	+28.43 %
Revenues Licenses	4,879	4,474	+ 9.05 %
Revenues Maintenance	4,313	4,202	+ 2.64 %
	12,819	11,501	

EBITDA / EBIT

The positive sales growth on the whole in the first quarter of 2017/2018 can also be seen in earnings. EBITDA increased by € 99 thousand to € 1.8 million EBIT increased by 5 percent to € 1.8 million.¹

During the period under review investments were made in increasing staff levels in order to accelerate increasing customer demand and also growth in Service/SaaS. In addition, setting up the development centre in Spain led to costs being up by € 104 thousand compared to the previous year. Serviceware is hiring highly specialised developers in Spain to combat the increasing lack of specialists in Germany. Despite the advance payments for anticipated growth the EBIT margin in Q1 2018 was around 14.0 percent. An EBIT margin of 12.7 percent was recorded in fiscal year 2016/2017.

Financial result

The financial result improved by € 11 thousand and mostly includes changes to interest expenses as a result of the scheduled repayment of loans.

Earnings for the period before taxes

Earnings for the period before taxes increased by € 110 thousand to € 1,724 thousand in the first three months of the fiscal year compared to € 1,641 thousand in the same period of the previous year. The first three months of the fiscal year were characterised in particular by preparations for the capital increase and the IPO in the Prime Standard of the Frankfurt Stock Exchange.

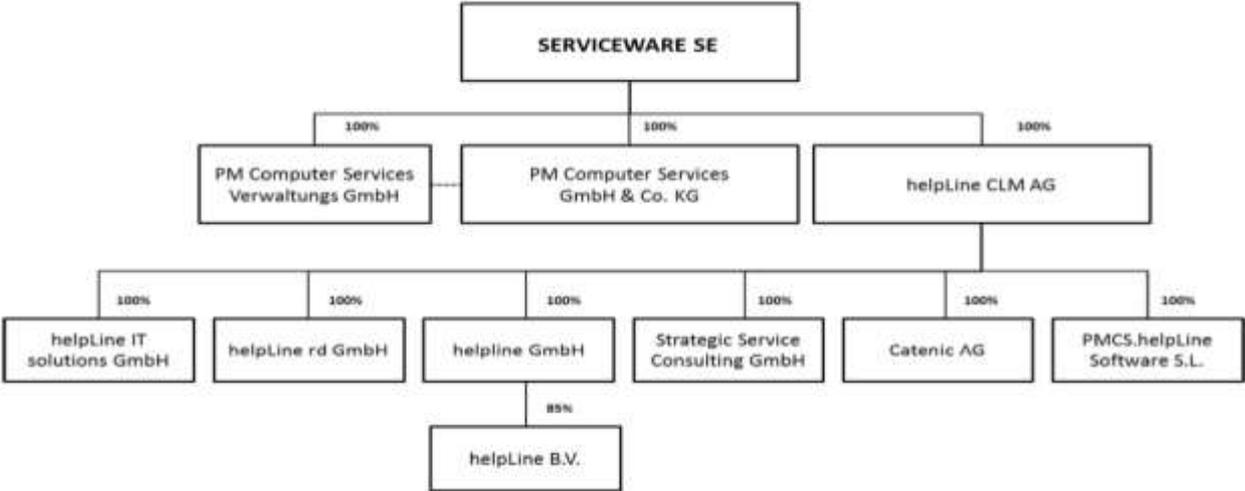
Cash and cash equivalents

Cash and cash equivalents fell by € 1,020 thousand compared to the prior period from € 9,015 thousand to € 7,995 thousand as a result of the net disbursement of CHF 1,437 thousand (€ 1,239 thousand) from helpLine CLM AG to its former shareholders. This extraordinary disbursement was required in order to be able to pay future tax claims relating to the period prior to 30 November 2017 and resulting from profits by subsidiaries.

¹For EBITDA and EBIT the costs for the IPO incurred in the first quarter of around € 170 thousand were factored out in order to make operating business comparable.

Events after the period under review

- As part of a non-cash capital increase, on 14 March 2018 PM Computer Services Verwaltungs GmbH, PM Computer Services GmbH & Co. KG and helpLine CLM AG as well as Serviceware SE were contributed. This resulted in the creation of the Serviceware Group.



- Serviceware SE’s IPO took place in the Prime Standard of Frankfurt Stock Exchange on 20 April 2018. A gross amount of € 60 million has accrued to the company from a capital increase as part of the IPO. Serviceware will use the funds to finance its growth via acquisitions, further internationalisation and to increase its sales operations to increasingly address blue chips.

Description of the company and contact

About Serviceware SE

Serviceware is a leading provider of software solutions for digitising and automating service processes, that enterprises can use to improve their service quality and efficiently manage their service costs. The unique, integrated, and modular ESM platform comprises the proprietary software solutions helpLine (service management), anafee (financial management) and Careware (field and customer service management). Serviceware has more than 500 customers from a wide range of industries, including nine DAX-listed companies and four of the seven largest German companies. The company is headquartered in Bad Camberg, Germany. At the end of fiscal year 2016/17 Serviceware had 285 employees.

You can find more information at www.serviceware.se.

Financial Diary

27 April 2018	Quarterly report Q1 2017/2018
27 July 2018	Interim report semi-annual figures 2017/2018
26 October 2018	Quarterly report Q3 2017/2018
26 to 28 November 2018	Investor conference
	Participation in the German Equity Forum

Contact

Serviceware SE
Carl-Zeiss-Str. 16
65520 Bad Camberg
Germany

serviceware@edicto.de
www.serviceware.se

Managing directors
Dirk K. Martin (CEO)
Harald Popp (CFO)
Dr. Alexander Becker (COO)

Supervisory Board
Christoph Debus (Chairman)
Harald Popp
Ingo Bollhöfer

Court of register
Limburg a.d. Lahn Local Court, Register number: HRB 5894