



Interim Financial Report

2024/2025

(December 01, 2024, to May 31, 2025)

Serviceware SE, Idstein

Letter from the Managing Directors

Dear Shareholders of Serviceware SE,

Serviceware remains on a growth trajectory. During the first half of the fiscal year 2024/2025, we continued to successfully press ahead with the transformation of our business model from a license to a SaaS model and further strengthened our excellent market position in the field of Artificial Intelligence (AI). In addition, we are also making good progress regarding our international expansion. Among other things, we have delivered our AI-native Serviceware Platform to an Asian Fortune Global 500 company, expanded our sales activities in the US and are about to enter the French market. The strong operational development of the first six months is also reflected by our key financial figures. Serviceware is growing dynamically and profitably.

In the field of Artificial Intelligence, Serviceware already has a market-leading position today. We are continuously expanding the share of Artificial Intelligence in our AI-native ESM platform and offer companies a comprehensive range for the digitalization and automation of their service processes with our ESM Platform. At the end of 2024, we launched our AI Process Engine. With it, we are elevating the automation of service processes to a whole new level. Demand for this process modeling software is already very high and continues to grow.

During the first half of the year, total sales revenues rose by 10.3 percent from EUR 50.3 million to EUR 55.5 million, of which EUR 27.7 million was attributable to the second quarter (PY: EUR 25.4 million). In the field of SaaS/Service, revenue growth was again disproportionately high between December and May. SaaS/Service revenues rose by 30.5 percent to EUR 42.8 million, compared to previously EUR 32.8 million. As a result, SaaS/Service revenues accounted for 77.1 percent of total sales revenues in the first half of the year (PY: 65.1 percent). During the second quarter, SaaS/Service revenues amounted to a record EUR 22.0 million (PY: EUR 16.8 million). With 86.3 percent, SaaS revenues now account for the majority of SaaS/Service revenues. These increased by 41.6 percent in the first half of the year compared to the same period of the previous year. The fact that the realignment of Serviceware's business model is effective is also shown by the strong growth in the order backlog. It has increased by 21.3 percent to EUR 97.8 million since the end of fiscal 2023/2024 in November 2024. The order backlog is largely made up of the residual values of existing SaaS contracts and represents already fixed future sales revenues.

The profitability of Serviceware also improved significantly. EBITDA rose from EUR 1.6 million to EUR 1.9 million, which corresponds to an increase of 18.6 percent. EBIT turned around from EUR -0.1 million to EUR +0.02 million. Cash and cash equivalents increased by 3.2 percent to EUR 34.7 million. As of the beginning of the current fiscal year, Serviceware no longer capitalizes internally generated intangible assets and has started the scheduled amortization of the internally generated intangible assets from the two previous fiscal years. This has a negative impact on earnings. Nevertheless, we are very confident about our further development for the whole of 2024/2025 and beyond.

The first half of the year was outstanding. With a strong order backlog and our market-leading ESM Platform with Artificial Intelligence, we have laid the foundation for a continuation of our very good development. This puts us in an excellent position. For the full year, Serviceware continues to anticipate an increase in sales revenues of between 5 and 15 percent. EBITDA and EBIT are also expected to rise further compared to the previous year.

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Sincerely,

Dirk K. Martin

(CEO)

Harald Popp

(CFO)

Dr. Alexander Becker

(COO)

1 Interim Group Management Report for the First Half-Year 2024/2025

1.1 General Economic Development

The economic development in Germany is characterized by first signs of a recovery but remains subject to a high degree of uncertainty. This includes increasing international competition for the German export industry, high energy costs and an aggravating uncertain economic and political outlook, particularly due to the US tariff policy. In its spring outlook, the German Council of Economic Experts projected that the gross domestic product (GDP) would initially stagnate in 2025.¹

The first economic indicators for the German economic output in 2025 were, however, better than initially expected. According to the Federal Statistical Office (Destatis), the gross domestic product (GDP) for the first quarter of 2025 - adjusted for price, seasonal and calendar effects - was 0.4 percent higher than in the fourth quarter of 2024. In a year-on-year comparison, however, the GDP stagnated at the same level in the first quarter of 2025, after adjustment for price and calendar effects.² According to calculations by the Munich-based ifo Institute, around half of the increase in the first quarter was due to exports to the USA being brought forward in response to expected US tariff increases. It is therefore expected that the momentum from the first quarter cannot be maintained over the remainder of the year. Nevertheless, the Ifo Institute raised its growth expectations for the price-adjusted gross domestic product for 2025 to 0.3 percent in its summer forecast.³

Inflation has recently continued to fall slightly. After the value calculated for the full year 2024 was still at 2.2 percent⁴, the values for May and, according to preliminary calculations, June fell to 2.0 percent.⁵

1.2 Sector Development

Germany's digital industry has shown steady growth up to the middle of 2025. The digital sector association Bitkom predicts that the IT and telecommunications industry will achieve on the German market sales revenue growth of 4.4 percent, which corresponds to a total value of EUR 235.8 billion in 2025. Particularly strong growth is anticipated in the information technology sector, which is of major importance for Serveware. This

¹ <https://www.sachverstaendigenrat-wirtschaft.de/fruehjahrgutachten-2025-pressemitteilung.html>

² https://www.destatis.de/DE/Presse/Pressemitteilungen/2025/05/PD25_182_811.html

³ <https://www.ifo.de/fakten/2025-06-12/ifo-konjunkturprognose-sommer-2025>

⁴ https://www.destatis.de/DE/Presse/Pressemitteilungen/2025/01/PD25_020_611.html

⁵ https://www.destatis.de/DE/Presse/Pressemitteilungen/2025/06/PD25_235_611.html

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includes the IT hardware, software and IT services segments. The software segment in particular is expected to grow strongly by 9.5 percent. The influence of Artificial Intelligence and Cloud Computing is becoming increasingly clear in this area. The business with AI platforms, which are used to develop, train and operate AI applications, is set to grow by 50 percent to EUR 2.3 billion, after having already increased by 41 percent in 2024.⁶

Sentiment in the sector has recently improved again. In June, the digital index compiled by Bitkom and the ifo Institute recorded an increase by 4.1 points to minus 1.0 points. The business expectations of IT and telecommunications companies for the coming months are significantly better than in the previous month, although they remain in negative territory.⁷ “Business in the IT and telecommunications sector will be positive in 2025, although not all companies will be able to benefit from this growth,” explains Bitkom President Dr. Ralf Wintergerst.⁶

1.3 Ratios of the Financial Statements as at May 31, 2025

In kEUR	December 01 to May 31		Variation	%*
	2024/2025	2023/2024		
Sales revenues	55,506	50,328	5,177	10.3
thereof SaaS/Service	42,779	32,780	9,998	30.5
EBITDA	1,918	1,618	301	18.6
EBIT	23	-137	161	>100
Financial result	105	109	-3	-3.1
Earnings before taxes for the period	129	-28	157	>100
Income taxes	-333	-734	401	54.6
Earnings after taxes for the period	-204	-762	558	73.2

Please note: All figures in this report have been rounded to the nearest thousand in accordance with standard commercial practice. This may result in rounding differences when totals are calculated.

* In the case of relative changes of more than 100 %, in particular due to small absolute initial values, the change is indicated in simplified form as “>100”.

1.4 Significant events in the Serviceware Group

Artificial Intelligence in the ESM Platform:

Serviceware has already achieved a market-leading position in the field of Artificial Intelligence (AI). Serviceware is continuously expanding the proportion of Artificial Intelligence in the AI-native ESM Platform and offers companies a comprehensive range for the digitalization and automation of service processes. At the end of 2024, the AI Process Engine was released as the new core of the AI-native Serviceware Platform. This innovative

⁶ <https://www.bitkom.org/Presse/Presseinformation/Digitalbranche-waechst-schafft-neue-Jobs>

⁷ <https://www.bitkom.org/Digitalindex>

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process modeling software based on Artificial Intelligence revolutionizes the automation of service processes. It enables companies without expert knowledge to create and implement their own processes and workflows within minutes, to massively accelerate processes and significantly reduce costs. This noticeably increases the degree of automation at all levels and considerably shortens the time to value. With the AI-native Serviceware Platform, Serviceware is attracting a great deal of interest in the market. Numerous orders have already been received from a wide range of sectors. The go-live of the AI-native Serviceware Platform with AI has already been implemented for the first customers.

A well-known German bank will use the Serviceware Platform with AI for knowledge management. With the platform, the customer can seamlessly map all end-to-end banking processes and service processes, automate them using AI, and achieve significant efficiency gains. A mechanical engineering company and a major university in North Rhine-Westphalia will also use the AI-native Serviceware Platform. In addition, numerous companies from sectors such as industry, real estate and engineering have decided to use the platform in IT Financial Management (ITFM) and IT Service Management (ITSM). The go-live of several other AI-native service management processes in the area of professional development has already taken place at an SDAX company. The Serviceware Platform was previously used successfully in ITSM at the group.

Highlights from selected Customer Projects:

During the first half of the year, Serviceware intensified its cooperation with REHAU Industries, a leading provider of polymer-based solutions for sectors such as construction, industry, mobility, aerospace and industrial engineering. After REHAU already uses the “Serviceware Processes” solution for its IT service management, the company will also rely on the Serviceware Platform for IT cost management and AI in its business unit which provides all services for the Group with around 13,000 employees and locations in Germany, Europe, South Africa and North America. In addition, Serviceware supports REHAU's new business unit with its comprehensive service and consulting know-how.

A leading global packaging company will use the AI-native Serviceware Platform for the ITFM use case. The customer will initially deploy the Serviceware Platform at its site in Italy after it was not possible to successfully implement the solution of a US competitor. A leading global mechanical engineering and Fortune 500 company will also use the Serviceware platform for IT cost management. The Serviceware solutions will completely replace the company's own software used to date. In addition, the go-live of the ESM Platform for ITFM took place at a large global group for construction solutions.

International Expansion:

Serviceware continues to make good progress with the planned expansion of its international activities. In the period under review, Serviceware concluded a first contract in North America resulting from the partnership with the Maryville Consulting Group. A large US food group with revenues in the billion US dollar range will use the Serviceware Platform for IT cost management. Serviceware is steadily expanding its sales pipeline in the USA and Canada and has further increased its visibility, among other things, by participating in various industry conferences.

In Asia, the existing customer relationship with a Fortune Global 500 company from the mineral oil industry was further intensified. The company will use the AI-native Serviceware Platform to optimize and automate further IT financial processes beyond the existing use cases in ITFM. The Group already decided in 2024 to use the platform with the Serviceware Financial and Serviceware Performance modules as well as the Digital Value Model.

Preparations for market entry in France are well advanced. The first projects are being actively worked on.

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1.5 Situation

The Managing Directors assess the current development and the situation of the Serviceware Group as good. Sales revenues have continued to grow. Profitability also improved year over year. At kEUR 1,918, EBITDA was kEUR 301 higher than in the previous year. Of the half-year result at EBITDA level, kEUR 654 was attributable to the first quarter and kEUR 1,264 to the second quarter. EBIT was positive again at kEUR 23 (prior year: kEUR -137).

1.5.1 Sales Revenue Development

During the first half of the current fiscal year, the revenues of Serviceware rose further and amounted to EUR 55.5 million, which corresponds to growth of 10.3 percent compared to the same period of the previous year. This allowed the revenue growth achieved in fiscal year 2023/2024 to be sustained on a continuous basis. Growth was once again driven by the SaaS/Service segment, where revenues increased by 30.5 percent compared to the same period of the previous year. All of this growth was attributable to the SaaS subsegment. SaaS/Service sales now account for 77.1 percent of total sales revenues at Serviceware (PY: 65.1 percent). At kEUR 5,154, revenues from licenses were 45.2 percent below the previous year's figure during the reporting period. Maintenance revenues fell by 7.0 percent to kEUR 7,574. The transition towards a SaaS/service-based business is continuing consistently. The ongoing shift towards SaaS/Service business is leading to a shift in revenues into the future but is accompanied by greater planning security and recurring revenues. The breakdown of sales revenues is as follows:

in kEUR	December 01 to May 31		Variation in %
	2024/2025	2023/2024	
Revenues SaaS/Service	42,779	32,780	30.5
Revenues licenses	5,154	9,408	-45.2
Revenues maintenance	7,574	8,140	-7.0
Total	55,506	50,328	10.3

Of the SaaS/Services revenue, kEUR 5,873 was attributable to consulting services (PY: kEUR 6,712)

1.5.2 Orders in Hand

The order backlog as at the reporting date mainly consists of prepayments received for SaaS and maintenance contracts. These are contract liabilities for a period of up to 60 months. Due to binding contracts, contract liabilities represent already fixed future sales revenues of Serviceware. Sales revenues from SaaS and maintenance are recognized over time from contracts running over several years. Compared to the existing contract liabilities for SaaS and maintenance contracts increased by 21.3 percent from EUR 80.6 million to EUR 97.8 million as at May 31, 2025, versus November 30, 2024.

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1.5.3 Operating Result (EBITDA/EBIT)

Consolidated earnings before interest, taxes, depreciation and amortization (EBITDA) for the first six months of the 2024/2025 fiscal year amounted to kEUR 1,918, up kEUR 301 on the same period of the previous year. Consolidated earnings before interest and taxes (EBIT) for the first six months improved slightly year-on-year by kEUR 161 to kEUR 23 and are therefore back in positive territory.

The prior year result was relieved in the amount of kEUR 777 by the capitalization of internally generated intangible assets, which met the capitalization criteria in accordance with IAS 38 “Intangible Assets” and therefore had to be capitalized. In the current reporting period, there were no more internally generated intangible assets that met the requirements for capitalization in accordance with IAS 38, meaning that there was no relief on earnings from the further capitalization of internally generated intangible assets. Internally generated intangible assets capitalized from June 2023 to November 2024 totaling kEUR 2,452 will be amortized as scheduled over the expected useful life of three years from the beginning of the current fiscal year. No further significant capitalization of internally generated intangible assets is expected in subsequent periods.

The transformation of the business model from one-off license invoicing to a SaaS business model with monthly recurring revenues continues to have a negative impact on earnings. The trend towards SaaS/service business is associated with the fact that revenue is only recognized with a delay and over a period of several years, while the sales expenses for identifying and processing leads in particular are fully realized in the current reporting period. This effect is particularly significant for enterprise customers and international projects. However, the earnings trend shows that the progress made in transforming the business model is increasingly reflected in the business figures.

1.5.4 Financial Result and Earnings before Taxes for the Period

The financial result essentially includes interest accrued on deposits, interest expenses for the long-term financing of the most recent company acquisition, the repayment of which will be completed at the end of the year, expenses from the accretion of interest on lease liabilities in accordance with IFRS 16 and interest expenses from the discounting of trade receivables. Overall, the financial result decreased during the reporting period by kEUR 3 compared to the previous year and, at kEUR 105, remained at a level comparable to the previous year (kEUR 109).

Earnings before taxes (EBT) for the period totaled kEUR 129 (PY: kEUR -28), which corresponds to an improvement of kEUR 157 versus prior year.

1.5.5 Income Taxes and Earnings after Taxes for the Period

The total tax expense of Serviceware results from the sum of the tax expenses of the individual companies. Positive results in individual companies result in tax expenses, which are partly offset by tax income from deferred taxes in companies with negative results. In addition, there are tax burdens from foreign withholding taxes. At Group level, this results in a tax expense of kEUR 333 (PY: kEUR 734).

Consolidated earnings after taxes for the first six months of fiscal 2024/2025 totaled kEUR -204. This corresponds to an increase of kEUR 558 compared to the same period of the previous year (kEUR -762).

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1.6 Capital Expenditure

During the first half of the 2024/2025 fiscal year, capital expenditure totaled kEUR 2,140 (PY: kEUR 4,189). Of this amount, kEUR 2,512 are attributable to investments in long-term financial products that Serviceware has acquired as part of its conservative investment strategy. This was offset by proceeds from the disposal of financial assets (bullet bonds) in the amount of kEUR 501. Investments of kEUR 191 were made in intangible assets and property, plant and equipment, which mainly resulted from the expansion and modernization of operating and office equipment and the acquisition of software licenses. The cash inflow from interest received amounted to kEUR 62.

1.7 Financial Position and Capital Structure

Condensed balance sheet as at May 31, 2025

In kEUR	31.05.2025	30.11.2024	Variation	%
Cash and cash equivalents ⁸	34,674	33,611	1,063	3.2
Equity	46,278	46,371	-93	-0.2
Contract liabilities (order backlog)	97,763	80,598	17,166	21.3
Total liabilities	122,099	108,683	13,416	12.3
Balance sheet total	168,377	155,054	13,323	8.6

The net assets and capital structure of Serviceware have changed compared to the balance sheet date of November 30, 2024, primarily due to the growth in sales revenues and the associated balance sheet recognition in particular of maintenance and SaaS contracts. Total assets amounted to kEUR 168,377 as at May 31, 2025 (November 30, 2024: kEUR 155,054). Equity amounted to kEUR 46,278 (November 30, 2024: kEUR 46,371). The equity ratio was 27.5 percent and has decreased by around 2.4 percentage points compared to November 30, 2024, due to the higher total assets. The increase in total assets is driven by the successful business performance, particularly in the strategically important SaaS/Service segment.

Non-current assets increased by 11.6 percent to kEUR 69,252. The main drivers were prepaid expenses for customer maintenance contracts (non-current contract receivables), which increased by kEUR 6,799, and the increase in non-current financial assets in the amount of kEUR 2,092, which mainly resulted from investments in non-current financial products.

At kEUR 28,569, trade receivables were 2.3 percent below the figure as at November 30, 2024. Cash and cash equivalents decreased by kEUR 1,029 to kEUR 25,678 (-3.9 percent) compared to November 30, 2024. At kEUR 39,439, current contract receivables were kEUR 5,501 above the value on the reporting date of November 30, 2024. In total, current assets increased by kEUR 6,143 (+6.6 percent).

The subscribed capital remains unchanged at EUR 10.5 million and is made up of 10.5 million shares with a nominal value of EUR 1.00 each. Reserves remained almost unchanged at kEUR 50,189 (November 30, 2024: kEUR 50,141). The net accumulated loss (kEUR -13,628) changed by kEUR -228, mainly due to the negative

⁸ The item cash and cash equivalents includes the balance sheet item cash and cash equivalents and non-current financial assets.

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result for the period. Accumulated other comprehensive income includes further effects not recognized in profit or loss, which in the past fiscal year primarily resulted from foreign currency translation differences and measurement effects.

Non-current liabilities increased by kEUR 8,384 to kEUR 43,804 as at May 31, 2025, versus November 30, 2024. The main driver here is non-current contract liabilities, which increased by kEUR 8,418 to kEUR 39,715. The balance sheet items of non-current and current contract liabilities mainly reflect the advance payments received for maintenance and SaaS contracts. These are contract liabilities for a period of up to twelve and 60 months respectively. Due to binding contracts, contract liabilities represent already fixed future revenues of Serviceware.

Current liabilities increased by kEUR 5,031 to kEUR 78,296 as at May 31, 2025, compared to the balance sheet date of November 30, 2024. Here too, the increase in current contract liabilities by kEUR 8,748 to kEUR 58,048 contributed to the higher balance sheet item. Current and non-current contract liabilities have thus risen by a total of kEUR 17,166 (21.3 percent), thereby securing Serviceware's long-term sales revenues.

1.8 Cash Flow Statement

Serviceware's cash and cash equivalents amounted to kEUR 25,679 on May 31, 2025, and were therefore kEUR 1,029 lower than the figure of kEUR 26,708 on November 30, 2024. The cash inflow from current operating activities amounted to kEUR 2,671 in the first half of 2024/2025 (PY: kEUR 9,318). Investing activities resulted in a cash outflow of kEUR 2,140 (prior year: kEUR 4,189), which is made up of investments in long-term financial products in the amount of kEUR 2,512, proceeds from the disposal of financial assets (bullet bonds) in the amount of kEUR 501, as well as investments in intangible assets and property, plant and equipment (kEUR 191) and interest received on credit balances (kEUR 62). Financing activities resulted in a cash outflow of kEUR 1,552 (PY: outflow of kEUR 1,619). In addition, there was a reduction in cash and cash equivalents of kEUR 8 (PY: kEUR 35) due to exchange rates and the scope of consolidation.

1.9 Employees

Serviceware employs a total of 456 employees as at May 31, 2025. On the same reporting date in the previous year, the Serviceware Group had 453 employees and on November 30, 2024, 472 employees.

1.10 Research and Development

As a provider of software solutions for use in the digitalization and automation of service processes (Enterprise Service Management), Serviceware does not conduct its own research. The focus is rather on the development and further development of our software platform, with whose solutions companies can increase their service quality and manage their service costs efficiently.

Serviceware recognized the potential of AI very early on and has been offering its customers AI-driven services and innovations for 7 years. As both technological change and the speed of business transformation are progressively exponential, Serviceware introduced a new, AI-native technological base as the core of its platform in 2024.

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In order to further expand Serviceware's capabilities in the field of Artificial Intelligence, there is a cooperation agreement for joint practice-oriented research with the Technical University of Darmstadt, a leading research institution in this field. The aim of the cooperation is to develop new AI solutions and implement them in the Enterprise Service Management Platform.

Based on customer feedback as well as industry and technology trends, our standard products are continuously enhanced and updated both functionally and technologically.

To be able to respond quickly to trends and topics, our Development Department works according to agile methods. A long-term development roadmap ensures the consistency of our activities and the prioritization of decisions.

1.11 Opportunities and Risks

Serviceware is currently focusing on a large number of opportunities which are to be seized in the future and some of which are already being seized. First and foremost, the diverse and comprehensive changes associated with the deployment of Artificial Intelligence, which Serviceware sees as a great opportunity to be even more successful in the future, must be taken into account. However, many future opportunities also come with risks.

The opportunities and risks mentioned in the 2023/2024 Annual Report in Chapter 2, page 37 ff. continue to apply. These include, for example, the global opportunities arising from the development of international markets and from the trend towards further digitalization and the increasing use of Artificial Intelligence. We also see the consistent use of Artificial Intelligence in our software products, as well as in the business operations of Serviceware, and the increasing demand for our products due to digitalization as opportunities. However, these opportunities are also offset by global risks. These include the risks resulting from the increasing number of conflicts and armed confrontations worldwide, which lead to political instability and trade disputes that affect global trade. To counteract this risk, we focus our sales activities on politically stable regions that are open to our product range. Economic risks, such as a weakening of the global economy, continue to exist.

We see our ESM Platform strategy, which aims to offer our customers tailor-made software modules for all aspects of digital services, as a significant opportunity. This strategy enables our customers to integrate their data seamlessly and operate their software easily. Over the years, we will have the opportunity to expand our platform with our customers and thus exploit the potential for up- and cross-selling. This enables our customers to continuously increase the value of their initial investment. We are pursuing the strategy of offering our ESM software modules worldwide. This international expansion opens up the possibility of gaining new customers and creating international references, which in turn would attract further international customers. This makes us a little less dependent on economic developments that take place regionally.

In terms of strategic risks, it should be noted in particular that our products and services are strongly impacted by technological progress. The rapid development of new technologies could lead to existing products or services becoming obsolete and losing relevance. We counter this risk by remaining agile in product development and obtaining feedback from our customers at an early stage to develop competitive products.

A further risk arises from our strategic focus on the SaaS business with its recurring revenues. This means that we do not recognize our revenues immediately, but rather continuously over the contract term. This orientation could result in revenue and earnings potential being shifted into the future and the short-term revenue and earnings development being dampened. On the other hand, this strategy offers the opportunity to make our business model more profitable and resilient in the long term.

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The opportunities for the second half of the 2024/2025 fiscal year are taken into account in the following Outlook report.

1.12 Supplementary Report

At the time of preparing this interim report, there were no significant events that would need to be mentioned in the Supplementary Report.

1.13 Outlook

Leading economic research institutes and institutions expect the German economy to return to slight growth in 2025. In its forecast published in mid-June 2025, the Munich-based ifo Institute anticipates growth of 0.3 percent. The forecast was revised slightly upwards compared to the spring forecast at the end of January, when growth of 0.2 percent was still expected.⁹ Sentiment among companies has also improved recently. The ifo Business Climate Index, which started the year at 85.2 points, rose steadily to 88.4 points in June. In particular, expectations brightened. Companies assessed their current situation slightly better. The German economy is slowly gaining confidence.¹⁰ The International Monetary Fund (IMF) has a weaker outlook, expecting German economic output to stagnate in its latest publication from April. Global growth, on the other hand, is expected to rise by 2.8 percent.¹¹

The outlook for the ICT sector for 2025 as a whole remains positive despite the many challenges in the global markets. The industry association Bitkom is currently forecasting dynamic growth of 4.4 percent. The strongest growth is expected in the information technology market, which is important and relevant for Serviceware and consists of the IT hardware, software and IT services segments. The driver is the development in the software segment, which is predicted to grow significantly by 9.5 percent. The influence of Artificial Intelligence and cloud computing is becoming increasingly noticeable in this area. Business with AI platforms, which are used to develop, train and operate AI applications, is set to grow by 50% to EUR 2.3 billion, having already increased by 41% in 2024.

Serviceware anticipated the trend towards Artificial Intelligence as early as at the time of its IPO in 2018 and acted consistently by implementing a dedicated Artificial Intelligence team in Darmstadt in 2019. We are now in a position to benefit from this and consider ourselves very well positioned in this area.

Leading analyst firms and Artificial Intelligence experts consider the impact to be significant, particularly in the area of digital service, as automation will continue to advance and this will create potential for increasing efficiency. We see this as a major lever for increasing revenues and earnings at Serviceware. At the same time, we believe that the consistent use of Artificial Intelligence in all areas of Serviceware can lead to efficiency increases and cost reductions.

Our business model is still in an advanced stage of transformation, in which we are moving from comparatively high one-off revenues to lower but recurring revenue structures that are more profitable in the long term. A characteristic feature of this transition is that a large proportion of the contractually agreed revenues is not recognized in profit or loss in the current fiscal year but is only included in the income statement or consolidated statement of comprehensive income in subsequent years. In addition, high one-off expenses are usually

⁹ <https://www.ifo.de/fakten/2025-06-12/ifo-konjunkturprognose-sommer-2025>

¹⁰ <https://www.ifo.de/fakten/2025-06-24/ifo-geschaeftsklimaindex-gestiegen-juni-2025>

¹¹ <https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>

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incurred at the beginning of multi-year SaaS contracts, which initially place an additional burden on the earnings situation. In the long term, this model, which is characterized by a high proportion of recurring revenues and a low churn rate, should lead to higher profitability and more sustainable business development, making Serviceware's business model more resilient to short-term economic fluctuations.

In addition, the numerous armed conflicts and economic turbulence are leading to considerable uncertainty with regard to forecasts for business development. The numerous risks which we have described in more detail above, also contribute to the fact that both the estimates for the current fiscal year and the medium-term business outlook are subject to increased fluctuation.

As described above, the framework conditions remain challenging. Nevertheless, we are confident that we will once again be able to increase sales revenues in the current financial year by between 5 and 15 percent compared to the previous year. If we succeed in continuing to drive the acquisition of new customers internationally, there is a higher probability that we will see a revenue growth rate in the upper half of this range at the end of the fiscal year. Furthermore, we assume in the sales revenue forecast for the current fiscal year that there will be no exogenous shocks in 2025 that would have a negative impact on Serviceware's business activities. We are also confident that we will continue to drive revenue and profit growth in subsequent years.

As we no longer have capitalized internally generated intangible assets since the beginning of the new fiscal year and have started to amortize the capitalized internally generated intangible assets from the last two fiscal years as scheduled, this cost relief from the two prior years no longer applies and will have a negative impact on EBIT and EBITDA. Nevertheless, we expect the earnings situation at EBITDA and EBIT level to improve slightly in the current fiscal year compared to the previous year.

Idstein, July 25, 2025

Dirk K. Martin
(CEO)

Harald Popp
(CFO)

Dr. Alexander Becker
(COO)

2 Investor Relations

The shares of Serviceware SE have been listed on the Regulated Market (Prime Standard) of the Frankfurt Stock Exchange since April 20, 2018. The number of outstanding shares amounts to 10,500,000.

Development of the share: The Serviceware share started the fiscal year 2024/2025 (December to November) at a price of EUR 13.10 (Xetra). The lowest price in the first half of the year was EUR 11.30 (intraday) on December 27, 2024. The share reached its highest price of EUR 15.50 (intraday) on February 14, 2025. At the end of the 2024/2025 fiscal half-year on May 31, 2024, the closing price was EUR 14.75. Market capitalization thus amounted to EUR 154.9 million as at the reporting date.

Research and Designated Sponsoring: Serviceware is currently covered by the research houses Montega and Quirin Privatbank. Both research houses continue to recommend the Serviceware share as a buy. Montega's target price in a study dated July 16, 2025, is EUR 25.00, while Quirin Privatbank's target price in a research report dated April 29, 2025, is EUR 26.50. The designated sponsor for the Serviceware share is ICF Bank.

Shareholders: The anchor investors of Serviceware continue to be the founders Dirk K. Martin (CEO) and Harald Popp (CFO), whose shareholdings remain unchanged at around 31.4 percent each. The free float is around 37.2 percent.

Annual General Meeting: The Ordinary General Meeting for the fiscal year 2024 was held in virtual form on May 22, 2025. The shareholders of Serviceware approved all items on the agenda with a large majority of more than 88.2 percent of the votes. Among other agenda items, Prof. Dr. Peter Buxmann was elected to the Administrative Board. He is a long-standing university professor for business information systems with a focus on software and AI business at the Technical University of Darmstadt. The resolutions of the Annual General Meeting can be found on the Serviceware website (<https://serviceware-se.com/de/investor-relations/hauptversammlungen>).

Serviceware maintains a transparent and constant dialog with investors and the financial press. Information on the company and the shares is made available at www.serviceware-se.com.

Consolidated Interim Financial Report

Stock exchange information

ISIN	DE000A2G8X31
WKN (German securities ID)	A2G8X3
Ticker symbol	SJJ
Number of shares	10,500,000
Main shareholders	Dirk K. Martin (1) 3,296,545 (1) held via aventura Management GmbH Bad Camberg, Germany
	Harald Popp (2) 3,296,545 (2) held via dreiff Management GmbH Ingelheim, Germany
Free float	ca. 37.20 %
Class of shares	Ordinary bearer shares with no par value (no par value shares)
Stock exchanges	Xetra
Stock exchange segment	Regulated Market (Prime Standard) of the Frankfurt Stock Exchange
High/Low H1 2024/2025	EUR 15.50 / EUR 11.30
Half-year final price	EUR 14.75
Market capitalization as at May 31, 2025	EUR 154.9 million

Financial Calendar

October 24, 2025	Nine-month report 2024/2025
November 2025	German Equity Forum Frankfurt a. M.

Consolidated Interim Financial Report

3 Interim Consolidated Balance Sheet as at May 31, 2025

in EUR	31 May 25	30 Nov 24
Assets		
Goodwill	14,048,135	14,048,135
Other intangible assets	10,946,764	12,576,499
Property, plant and equipment	904,938	825,516
Prepaid expenses for customer maintenance contracts / SaaS contracts (contract receivables)	28,831,590	22,032,893
Non-current financial assets	8,994,817	6,902,449
Deferred tax assets	5,525,284	5,685,783
Non-current assets	69,251,528	62,071,275
Inventories	85,669	61,417
Trade receivables	28,569,438	29,243,946
Other current receivables/assets	5,352,348	3,031,762
Prepaid expenses for customer maintenance contracts / SaaS contracts (contract receivables)	39,439,296	33,937,862
Cash and cash equivalents	25,679,177	26,708,215
Current assets	99,125,929	92,983,201
Balance sheet total	168,377,457	155,054,476
Liabilities		
Subscribed capital	10,500,000	10,500,000
Reserves	50,189,327	50,141,727
Net accumulated losses	-13,628,085	-13,399,758
Accumulated other equity	-843,440	-907,065
Equity without non-controlling shares	46,217,801	46,334,903
Non-controlling shares	60,279	36,136
Equity	46,278,080	46,371,039
Deferred tax liabilities	2,461,979	2,546,989
Non-current contract liabilities	39,715,424	31,297,364
Other non-current liabilities	1,625,696	1,574,327
Non-current liabilities	43,803,099	35,418,681
Current income tax liabilities	181,273	181,285
Current financial liabilities	500,000	1,001,614
Trade payables	8,018,728	8,967,022
Current contract liabilities	58,047,747	49,300,198
Other current liabilities	11,548,529	13,814,636
Current liabilities	78,296,278	73,264,756
Balance sheet total	168,377,457	155,054,476

4 Consolidated Statement of Comprehensive Income for the period from December 1, 2024, to May 31, 2025

in EUR	Dec 24 - May 25	Dec 23 - May 24
Sales revenues	55,505,664	50,328,206
Other operating income	1,241,149	1,434,824
Other capitalized internally generated intangible assets	0	776,538
Cost of materials	-28,638,452	-24,972,476
Personnel expenses	-20,963,585	-20,806,577
Other operating expenses	-5,226,348	-5,142,808
Earnings before interest, taxes, depreciation and amortization (EBITDA)	1,918,428	1,617,707
Depreciation and amortization	-1,895,046	-1,754,830
Earnings before interest and taxes (EBIT)	23,382	-137,122
Interest income	158,860	209,597
Interest expenses	-53,502	-100,841
Financial result	105,357	108,755
Earnings before taxes	128,740	-28,367
Income tax	-332,924	-733,767
Period loss	-204,184	-762,134
Items which may in future be reclassified in the P&L		
Balancing items from the currency translation of foreign subsidiaries	-17,769	153,470
Valuation of financial assets without effect on income	81,394	34,800
Other result	63,625	188,270
Comprehensive income	-140,559	-573,864
Period loss		
thereof shareholders of the Serviceware SE Group	-228,327	-767,402
thereof non-controlling shares	24,143	5,268
<i>Earnings per share</i>	-0.02	-0.07
Comprehensive income		
thereof shareholders of the Serviceware SE Group	-164,702	-579,132
thereof non-controlling shares	24,143	5,268

5 Consolidated Cash Flow Statement for the period from December 1, 2024, to May 31, 2025

in EUR	Dec 24 - May 25	Dec 23 - May 24
Period loss	-204,184	-762,134
Depreciation and amortization of non-current assets	1,895,046	1,754,830
Tax expense	257,435	219,950
Change in non-current liabilities	8,418,059	5,154,991
Change in deferred taxes / deferred tax income	75,489	513,817
Financial result	-105,357	-108,755
Change in non-current assets	-6,798,697	-4,355,624
Change in items of current assets and current liabilities		
- Change in inventory	-24,253	-319,644
- Change in receivables / other assets	-7,225,255	-7,248,528
- Change in liabilities	6,566,514	14,693,415
Income taxes paid	-184,036	-224,716
Cash inflow/outflow from current business activity	2,670,761	9,317,601
Capital expenditure on intangible assets and on property, plant and equipment	-190,945	-127,053
Investments in capitalized internally generated intangible assets	0	-776,538
Proceeds from the disposal of financial assets	501,059	0
Purchases of financial assets	-2,512,034	-3,494,861
Interest received	61,536	209,597
Cash inflow/outflow from investing activity	-2,140,384	-4,188,856
Interest paid	-16,849	-46,530
Repayment of non-current liabilities	0	-499,400
Repayment of lease liabilities	-1,033,378	-1,030,980
Repayment of current liabilities	-501,614	-41,815
Cash inflow/outflow from financing activity	-1,551,841	-1,618,726
Exchange rate-related change in cash and cash equivalents	-7,574	-35,439
Change in cash and cash equivalents	-1,029,037	3,474,580
Cash and cash equivalents at the beginning of the period	26,708,215	25,015,785
Cash and cash equivalents at the end of the period	25,679,177	28,490,364

6 Consolidated Statement of Changes in Equity for the period from December 1, 2024, to May 31, 2025

in EUR	Subscribed capital	Reserve	Losses brought forward	Market valuation of financial instruments	Currency translation reserve	Non-controlling shares	Total
December 1, 2024	10,500,000	50,141,727	-13,399,758	138,733	-1,045,799	36,136	46,371,039
Period result			-228,327			24,143	-204,184
Currency translation					-17,769		-17,769
Fair value measurement of financial assets				81,394			81,394
Comprehensive income			-228,327	81,394	-17,769	24,143	-140,559
Change in capital reserve due to stock option plan		47,600					47,600
May 31, 2025	10,500,000	50,189,327	-13,628,085	220,126	-1,063,568	60,279	46,278,080

7 Consolidated Notes

7.1 General Information

Serviceware SE, Idstein, has prepared interim consolidated financial statements for the first half-year 2024/2025 as at May 31, 2025, in accordance with the International Financial Reporting Standards (IFRS) and taking into account the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) as they are to be applied in the European Union.

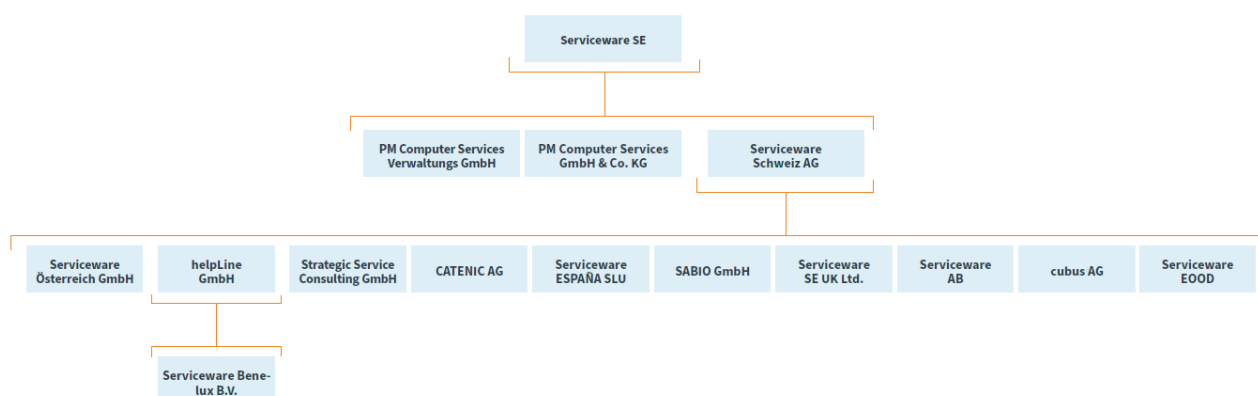
The interim consolidated financial statements have been prepared in euros. The income statement has been prepared using the nature of expense method.

These interim consolidated financial statements are published in condensed form in accordance with IAS 34. The condensed interim consolidated financial statements as at May 31, 2025, and the interim Group management report have not been audited or reviewed by an external auditor.

Consolidated Interim Financial Report

Group of consolidated companies

Name	Registered office	Share capital	Stake
PM Computer Services Verwaltungs GmbH	Serviceware-Kreisel 1 65510 Idstein, Germany	EUR 25,600	100 %
PM Computer Services GmbH & Co. KG (PMCS GmbH & Co. KG)	Serviceware-Kreisel 1 65510 Idstein, Germany	EUR 250,000	100 %
Serviceware Schweiz AG	Haldenstrasse 5, 6340 Baar, Switzerland	CHF 610,000	100 %
Serviceware Österreich GmbH	Wangari-Maathai-Platz 3 / Top 8, 1220 Wien, Austria	EUR 35,000	100 %
helpLine GmbH	Serviceware-Kreisel 1 65510 Idstein, Germany	EUR 25,000	100 %
Strategic Service Consulting GmbH	Lennéstraße 3 10785 Berlin, Germany	EUR 25,000	100 %
Serviceware Benelux B.V.	Dellaertweg 9, 2316 WZ Leiden, The Netherlands	EUR 28,409	85 %
CATENIC AG	Hauptstraße 1, 82008 Unterhaching, Germany	EUR 328,778	100 %
Serviceware ESPAÑA SLU	Gran Via Asima, 6 Edificio A – 2º Planta 07009 Palma, Illes Balears, Spain	EUR 3,000	100 %
SABIO GmbH	Schützenstraße 5, 22761 Hamburg, Germany	EUR 43,576	100 %
Serviceware SE UK Ltd.	Apex, Forbury Road Reading, Berkshire RG1 1AX / England / United Kingdom	GBP 100	100 %
Serviceware AB	Vasagatan 7, 11120 Stockholm, Sweden	SK 50,000	100 %
cubus AG	Bahnhofstraße 29, 71083 Herrenberg, Germany	EUR 400,000	100 %
Serviceware EOOD	Aleksandar Malinov Boul. 51, Office A17, 1712 Sofia / Bulgaria	BGN 100,000	100%



Consolidated Interim Financial Report

Accounting Policies

This consolidated interim financial report as at May 31, 2025, was prepared in accordance with the provisions of IAS 34 “Interim Financial Reporting”. The consolidated interim financial report does not include all the Notes that are usually included in financial statements for a full fiscal year. Consequently, this interim financial report should be read in conjunction with the consolidated financial statements for the fiscal year as at November 30, 2024, and all other public statements of Serviceware SE.

The standards and interpretations as well as amendments to standards and/or interpretations the application of which was mandatory for the first time in the first six months of fiscal 2024/2025 have neither led to any material adjustments to the accounting and valuation methods nor did they have any material impact on the presentation of the assets, financial and earnings position of the Group during the first six months of fiscal 2024/2025.

At the preparation of the interim financial statements as at May 31, 2025, the accounting policies applied to the consolidated financial statements as at November 30, 2024, were retained unchanged, so that the Notes to the Consolidated Financial Statements 2023/2024 apply accordingly.

The report on the interim financial statements of Serviceware SE is available on the Internet at www.serviceware-se.com for inspection and download.

Uncertainties and Estimates

The preparation of the interim consolidated financial statements is based to a certain extent on assumptions and estimates. The assumptions and estimates are based on premises that are derived from the knowledge currently available. The actual values may deviate from these.

7.2 Related Parties

The combined consolidated financial statements as at November 30, 2024, include a detailed report on related parties. During the reporting period, a change was made to the composition of the Administrative Board with the election of Prof. Dr. Peter Buxmann and the stepping down of Ingo Bollhöfer. There were no changes to the compensation directly related to the activities of the Board of Directors. There were also no other major changes concerning the compensation of the Management Board and Administrative Board.

7.3 Events after the Balance Sheet Date

At the time of preparing this interim financial report, there were no significant events that would need to be disclosed in the report on events after the balance sheet date.

Consolidated Interim Financial Report

Declaration by the Legal Representatives

We declare that to the best of our knowledge, and in accordance with the applicable accounting principles for interim financial reporting, the consolidated interim financial statements provide a true and fair view of the net assets, financial and earnings position of the Group and that in the consolidated interim management report the course of business including the business result and the situation of the Group are presented in such a way that a true and fair view is conveyed with a description of the main opportunities and risks of the probable development of the Group.

Idstein, July 25, 2025

Dirk K. Martin
(CEO)

Harald Popp
(CFO)

Dr. Alexander Becker
(COO)

Company description

Serviceware is a provider of software solutions for the digitalization and automation of service processes (Enterprise Service Management), with which companies can increase their service quality and manage their service costs efficiently.

The Serviceware Platform consists of seamlessly integrated software solutions that can also be used independently of each other. Since 2018, Serviceware has been focusing on the potential of artificial intelligence in service management. Today, AI is the central innovation factor of the Serviceware Platform, which is constantly being further developed in the company's own AI competence center in cooperation with TU Darmstadt.

Serviceware partners with customers from strategic consulting through the definition of the service strategy to the implementation of the Serviceware Platform. Further components of the portfolio are safe and reliable infrastructure solutions as well as managed services.

Serviceware has more than 1,000 customers worldwide from various business sectors, including 18 DAX companies, as well as 5 of the 7 largest German companies. The head office of Serviceware is in Idstein, Germany. Serviceware employs more than 450 people at 14 international locations.

For more information, please visit www.serviceware-se.com.

Contact

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www.serviceware-se.com

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

Administrative Board
Christoph Debus (Chairman)
Harald Popp
Prof. Dr. Peter Buxmann

Registered office of the company:
Idstein Court of Registration
Local Court Wiesbaden,
Register number: HRB 33658