Interim Financial Report 2025/2026

(December 1, 2025 to May 31, 2026)

Serviceware SE, Idstein

Letter from the Managing Directors

Dear Shareholders of Serviceware SE,

Serviceware has had a strong first half of fiscal 2025/2026. Following a solid opening quarter, our growth momentum accelerated significantly in the second quarter, as expected. Artificial Intelligence is the decisive lever for our sustainable corporate growth. Our AI-native Serviceware Platform is highly successful in the market, including internationally. We continue to drive the transformation of our business model from a license to a SaaS model at a high pace, and we are growing profitably. Consequently, we are confident about our further development in the current fiscal year and beyond.

Total sales revenues for the first six months amounted to EUR 62.7 million, up 13.0 percent on the prior-year figure of EUR 55.5 million. Once again, sales revenues in the SaaS/Service segment grew at a disproportionately high rate, rising by 18.5 percent to EUR 50.7 million (PY: EUR 42.8 million). EUR 33.4 million (PY: EUR 27.7 million) of total revenues were attributable to the second quarter, an increase of just over 20 percent. SaaS/Service revenues climbed from EUR 22.0 million to EUR 26.2 million between March and May, an increase of 19.0 percent. The share of SaaS/Service revenues in total sales revenues thus reached 80.8 percent in the first half of the year, up from 77.1 percent. In parallel with the positive development in the SaaS/Service segment, Serviceware also recorded strong demand in the traditional license business during the reporting period, where sales revenues rose by 29.0 percent from EUR 5.2 million to EUR 6.7 million. Proof that the transformation to a SaaS model is working is reflected, among other things, by the order backlog, which consists of the residual values of current SaaS and maintenance contracts and reflects already secured revenues for future periods. It increased by 20.2 percent since the end of fiscal 2024/2025 in November 2025, to EUR 117.1 million.

The profitability of Serviceware also continued to improve. EBITDA rose from EUR 1.9 million to EUR 2.0 million (+4.5 percent), and EBIT increased tenfold, from EUR 0.02 million to EUR 0.2 million. The improvements in earnings were achieved despite one-off, scheduled expenses for the further optimization of the Group and employee structure. This reflects the fact that Serviceware invested at a very early stage in its AI-native platform and processes and, having now fully positioned itself as an AI-native company, is adjusting its personnel resources accordingly. This is being done from a position of strength, as Serviceware has been a global leader in Artificial Intelligence for service processes for years. The one-off expenses amounted to approximately EUR 0.4 million in the reporting period. Internally, too, we are making increasing use of the extensive possibilities offered by Artificial Intelligence. Our goal is to continuously increase the efficiency of our business, streamline structures, and sustainably strengthen our competitiveness. Through the targeted use of AI, we can realize additional rationalization potential, enabling us to proactively address future challenges.

With our innovative Serviceware Platform, an excellent international market position, and continued strong demand for our solutions, we are ideally positioned for further growth. Following a successful first half-year, Serviceware continues to anticipate sales revenue growth of between 5 and 15 per cent for the full year 2025/2026, as well as a significant increase in EBIT and EBITDA compared with the previous year.

Sincerely,

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

1 Interim Group Management Report for the First Half-Year 2025/2026

1.1 General Economic Development

Germany's economic development showed first signs of recovery in the first half of 2026, but remained marked by considerable uncertainty. Geopolitical tensions, trade policy conflicts, and the continued weak performance of key export markets, in particular, weighed on this. In its spring report, the German Council of Economic Experts forecast gross domestic product (GDP) growth of only 0.5 percent for 2026.[1]

The first economic data for 2026 have so far been subdued. According to the Federal Statistical Office (Destatis), the price-, season- and calendar-adjusted gross domestic product (GDP) was 0.3 percent above the level of the fourth quarter of 2025 in the first quarter of 2026. This development was supported in particular by higher private and government consumption expenditure as well as rising exports.[2]

Nevertheless, the further economic development remains subject to uncertainty. In their joint spring 2026 economic forecast, the leading economic research institutes point out that, in particular, higher energy prices and geopolitical tensions have an adverse effect on the economic recovery[3]. At the same time, the domestic economy is being supported by an expansionary fiscal policy. Against this backdrop, the ifo Institute raised its growth expectations for the price-adjusted gross domestic product in 2026 to 0.8 percent in its summer forecast.[4]

The inflation rate remained at a moderate level by historical comparison in the first half of 2026. According to the institutes' assessment, the average inflation rate for the full year 2026 will be 2.8 percent.[3]

1.2 Sector Development

The German digital industry continues to hold its ground as a growth sector in 2026, despite an ongoing challenging economic environment. According to the current forecast by the digital industry association Bitkom, revenues in the German information technology and telecommunications market will grow by 4.1 percent to EUR 246.4 billion in 2026. This continues the sector's growth, albeit with somewhat lower momentum than in the previous year.[5]

The information technology sector, which encompasses the segments relevant to Serviceware — software, IT services, and IT hardware — continues to develop particularly dynamically. For the IT sector, Bitkom expects revenue growth of 5.4 percent to EUR 170.8 billion in 2026. The software market remains the unchanged growth driver, with its revenues expected to rise by 9.9 percent to EUR 58.1 billion.[5]

Cloud computing and Artificial Intelligence, in particular, continue to grow in importance. For cloud software, Bitkom forecasts revenues of EUR 42.5 billion in 2026, corresponding to a growth of 21.9 percent compared with the previous year. The market for AI platforms is developing even

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[1] https://www.sachverstaendigenrat-wirtschaft.de/fruehjahrsgutachten-2026-pressemitteilung.html
[2] https://www.destatis.de/DE/Presse/Pressemitteilungen/2026/05/PD26_173_811.html
[3] https://www.diw.de/de/diw_01.c.1004058.de/gemeinschaftsdiagnose_fruehjahr_2026__energiepreissch
[4] https://www.ifo.de/pressemitteilung/2026-06-18/wirtschaft-wird-2026-um-08-prozent-wachsen
[5] https://www.bitkom.org/Presse/Presseinformation/Digitalbranche-weiterhin-stabil

more dynamically, with revenues expected to rise by 75.8 percent to EUR 3.1 billion. In addition, IT infrastructures for cloud and AI applications are also benefiting from a high demand.[6]

Despite the overall economic uncertainties, the business situation of the digital industry continues to prove comparatively stable. Companies continue to invest in software, IT services, cloud technologies, Artificial Intelligence, and cybersecurity, even though investment decisions are frequently being made more cautiously due to the economic environment. As a result, the digital industry continues to develop more robustly than the overall economy and remains a key driver of digital transformation in Germany.[5]

1.3 Ratios of the Financial Statements as of May 31, 2026

Sales revenues and earnings ratios

	December 01 to May 31			
in kEUR	**2025/2026**	**2024/2025**	**Change**	**%***
Sales revenues	62,728	55,506	7,223	13.0
thereof SaaS/Service	50,702	42,779	7,923	18.5
EBITDA	2,005	1,918	86	4.5
EBIT	175	23	151	>100
Financial result	72	105	-33	-31.8
Earnings before taxes for the period	246	129	118	91.4
Income taxes	-185	-333	148	44.3
Earnings after taxes for the period	61	-204	265	>100

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

Highlights from Customer Projects:

Between December 2025 and May 2026, numerous companies from different industries once again chose to deploy the AI-native Serviceware Platform. In this way Serviceware offers companies a comprehensive range of solutions for digitalizing and automating service processes. Among others, the Platform will in future be deployed at companies in the industrial, educational, healthcare, transportation, and IT sectors, as well as in public administration.

At a globally leading mechanical engineering and Fortune 500 company that uses the Serviceware Platform for its IT financial management, the go-live of the forecasting module took place. The Serviceware Platform identifies trends at an early stage, automates planning processes, and helps reduce manual rework. Rather than relying on mere estimates, business decisions can be made and tracked in a data-driven and transparent manner. In addition, a major insurer from the DACH region implemented the Serviceware Platform in Technology Business Management.

[6] https://www.bitkom.org/Bitkom-Dataverse/Marktzahlen?tab_name=ITK+Marktzahlen

Expansion of the partner ecosystem:

Serviceware continues to steadily expand its international partner ecosystem and concluded a total of four new partnerships in the first half-year, three of them in the DACH region and one in the USA. Serviceware's partner ecosystem now comprises more than 20 advisory partners worldwide with a focus on the Serviceware Platform, including leading consulting firms, resellers, and managed service providers.

Serviceware won over the new partners — two consulting firms for IT service management and two for IT financial management — with, among other things, an attractive price-performance ratio and, in particular, the fact that Serviceware currently offers, from the partners' perspective, the only AI-native, market-ready solution on the market. The new partners are currently being integrated into Serviceware's ecosystem. A structured enablement program supports the partners through their first projects and lays the foundation for successful collaboration.

Thanks to the standardized implementation approach "Serviceware Go" and a high degree of automation, partners can be qualified within a short period of time for the independent execution of customer projects, thereby scaling Serviceware's delivery capacities. Further partnerships in the DACH region are close to being finalized. In addition, new partnerships are also being initiated in the USA, South America, Australia, and Europe.

The new partnerships are, among other things, also an effect of Serviceware's increased international visibility following its recognition as a "Strong Performer" in Enterprise Service Management (ESM) in "The Forrester Wave™: Enterprise Service Management Platforms, Q4 2025" report by the renowned US analyst firm Forrester. After the end of the reporting period, in June 2026, the Serviceware Platform was once again recognized by Forrester. As one of only three companies worldwide, Serviceware was rated a "Leader" in IT Financial Management — the highest rating awarded by Forrester. Forrester Wave reports are published worldwide and represent a significant analysis and evaluation tool in the technology and software industry with strong international reach.

International activities / Brand positioning

In the reporting period, Serviceware took part in several international trade fairs and conferences to further expand its market presence and specifically increase its visibility even further. At these events, Serviceware presented its comprehensive range of products and services and drew considerable interest. Among other events, Serviceware took part in the NAFES North American Finance Executive Summit in Tampa, USA, in March, as well as in HDI Service & Support World 2026 in Las Vegas, USA, and SITS – The Service Desk & IT Support Show in London, UK, in May.

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 2,005, EBITDA was kEUR 86 higher than in the previous year. Of the half-year result at EBITDA level, kEUR 253 was attributable to the first quarter and kEUR 1,752 to the second quarter. EBIT continued to be positive at kEUR 175 (prior year: kEUR 23).

1.5.1 Sales Revenue Development

In the first half of the current fiscal year, Serviceware further increased its sales revenues to EUR 62.7 million, representing growth of 13.0 percent compared with the prior-year period. This continued the positive sales revenue development of fiscal 2024/2025.

The main growth driver was again the SaaS/Service segment, whose revenues increased by kEUR 7,923 (+18.5 percent) compared with the prior-year period. This growth was entirely attributable to the SaaS sub-segment. As a result, the share of SaaS/Service revenues in Serviceware's total revenues rose to 80.8 percent (prior year: 77.1 percent).

Additional growth was recorded in the licenses segment, whose revenues amounted in the reporting period to kEUR 1,496, or 29.0 percent, above the prior-year figure. Maintenance revenues, by contrast, declined by 29.0 percent to kEUR 5,377.

The strategic transformation toward SaaS/Service business is thus progressing steadily. The increasing shift toward recurring SaaS and service revenues leads to a certain stretching of revenue recognition over time, but is at the same time accompanied by greater predictability as well as stable, recurring income.

Sales revenues are distributed as follows:

	December 1 to May 31		
in kEUR	**2025/2026**	**2024/2025**	**Change in %**
Revenues SaaS/Service	50,702	42,779	18.5
Revenues licenses	6,650	5,154	29.0
Revenues maintenance	5,377	7,574	-29.0
Total	**62,728**	**55,506**	**13.0**

Of the SaaS/Services sales revenues, kEUR 5,465 was attributable to consulting services (PY: kEUR 5,873).

1.5.2 Order Backlog

The order backlog as of the reporting date mainly consists of advance payments received for SaaS and maintenance contracts. These are contract liabilities for a period of up to 60 months. Due to binding agreements, contract liabilities represent already secured 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 as of November 30, 2025, they increased by 20.2 percent from EUR 97.4 million to EUR 117.1 million as of May 31, 2026.

1.5.3 Operating Result (EBITDA/EBIT)

Consolidated earnings before interest, taxes, and depreciation and amortization (EBITDA) amounted to kEUR 2,005 in the first six months of fiscal 2025/2026, kEUR 86 above the prior-year period figure. Consolidated earnings before interest and taxes (EBIT) improved by kEUR 151 over the same period compared with the prior year, to kEUR 175.

The second quarter's result was burdened by one-off expenses of kEUR 386 in connection with personnel measures. The implemented measures are already leading to monthly efficiency gains in the upper five-figure euro range in the following months and will sustainably strengthen Serviceware's profitability. Despite this exceptional charge, the development of personnel expenses, at +7.1 percent, remained well below the increase in sales revenues (+13.0 percent). Other operating expenses also rose at a slower rate (11.3 percent), compared with the previous year. Compared with the prior-year period, the largest share of the cost development is attributable to currency effects.

In addition to the increase in license revenues, which was recorded in particular in the second quarter, the largest proportional share of growth continues to occur in the SaaS segment. This is accompanied by burdens arising from the transformation of the business model toward a SaaS model with monthly recurring revenues. In the course of the increasing focus on SaaS and service business, revenues are stretched out over time and realized over multi-year contract terms, while sales expenses in particular for lead generation and processing are incurred in full within the respective reporting period. This effect is particularly pronounced with Enterprise customers and international projects. The earnings development shows, however, that progress in the transformation of the business model is increasingly being reflected in the business figures.

1.5.4 Financial Result and Earnings before Taxes for the Period

The financial result mainly comprises interest income from cash balances, expenses from the unwinding of the discount on lease liabilities under IFRS 16, and interest expenses from the discounting of trade receivables. Overall, the financial result decreased by kEUR 33 in the reporting period compared with the prior year, to kEUR 72 (prior year: kEUR 105).

Earnings before taxes (EBT) amounted to kEUR 246 in the first six months of fiscal 2025/2026 (prior year: kEUR 129). Compared with the prior-year period, EBT improved by kEUR 118.

1.5.5 Income Taxes and Earnings after Taxes for the Period

Serviceware's total tax expense results from the sum of the tax expenses and income of the individual Group companies. Tax expenses from positive results of individual companies are partly offset by tax income from deferred taxes in companies with negative results. In addition, tax burdens arise from foreign withholding taxes. Overall, tax expenses at Group level amounted to kEUR 185 (prior year: kEUR 333).

Consolidated net income after taxes amounted to kEUR 61 in the first six months of fiscal 2025/2026. Compared with the prior-year period (kEUR -204), this corresponds to an improvement of kEUR 265.

1.6 Capital Expenditure

In the first half of fiscal 2025/2026, investments in intangible assets and property, plant and equipment amounting to kEUR 225 were made, resulting mainly from the expansion and modernization of office and business equipment as well as from the acquisition of software licenses. Cash inflow from interest received amounted to kEUR 169. The prior-year figure for investing cash flow stood at kEUR 2,140 and was driven by investments in long-term-oriented financial products, which Serviceware acquired as part of its conservative investment strategy, amounting to kEUR 2,512 (current reporting period figure: kEUR 0).

1.7 Financial Position and Capital Structure

Condensed balance sheet as of May 31, 2026

in kEUR	31.05.2026	30.11.2025	Change	%
Cash and cash equivalents[7]	32,144	34,212	-2,068	-6.0
Equity	47,783	47,865	-83	-0.2
Total liabilities	143,623	123,539	20,084	16.3
thereof contract liabilities	117,135	97,436	19,699	20.2
Balance sheet total	191,405	171,404	20,001	11.7

Serviceware's assets and capital structure changed compared with the balance sheet date of November 30, 2025, particularly as a result of sales revenue growth and the resulting balance sheet recognition of maintenance and SaaS contracts. The balance sheet total increased to kEUR 191,405 as of May 31, 2026 (November 30, 2025: kEUR 171,404). Equity amounted to kEUR 47,783 (November 30, 2025: kEUR 47,865). Due to the increase in the balance sheet total, the equity ratio decreased to 25.0 percent, around 2.9 percentage points below the figure as of November 30, 2025. The increase in the balance sheet total is attributable in particular to the successful business development in the strategically important SaaS/Service business. Non-current assets increased by 15.1 percent to kEUR 80,069. The main driver was prepaid expenses for customer maintenance contracts (non-current contract receivables), which increased by kEUR 11,124.

Trade receivables amounted to kEUR 35,756, 15.2 percent above the figure as of November 30, 2025. Cash and cash equivalents decreased by kEUR 2,064 compared with the balance sheet date, to kEUR 24,342 (-7.8 percent). Current contract receivables increased by kEUR 3,663 to kEUR 45,964. Overall, current assets rose by kEUR 9,494, or 9.3 percent.

The subscribed capital remains unchanged at EUR 10.5 million and comprises 10.5 million shares with a nominal value of EUR 1.00 each. Reserves remained unchanged at kEUR 50,189 compared with the balance sheet date of November 30, 2025. The net accumulated loss of kEUR -11,518 decreased by kEUR 63, mainly as a result of the positive result for the period. In addition, the accumulated other equity reflects effects with no impact on income, arising mainly from currency and measurement effects.

Non-current liabilities increased by kEUR 15,344 to kEUR 57,486 as of May 31, 2026, compared with November 30, 2025. This was mainly attributable to the increase in long-term contract liabilities by kEUR 14,010 to kEUR 50,406. The long-term and short-term contract liabilities items mainly comprise advance payments received from maintenance and SaaS contracts with contract terms of up to twelve and 60 months, respectively. Due to their contractual nature, these contract liabilities already represent secured future revenues for Serviceware.

Current liabilities increased by kEUR 4,740 compared with the balance sheet date, to kEUR 86,136. Here, too, the main driver was the increase in current contract liabilities by kEUR 5,688 to kEUR 66,730. In total, current and non-current contract liabilities thus increased by kEUR 19,699, or 20.2 percent. Contract liabilities therefore secure a substantial portion of Serviceware's future revenues.

[7] The item cash and cash equivalents includes the balance sheet item of liquid funds and non-current financial assets

1.8 Cash Flow Statement

Serviceware's cash and cash equivalents stood at kEUR 24,342 as of May 31, 2026, kEUR 2,064 below the figure of kEUR 26,406 as of November 30, 2025. Ongoing operating activities resulted in a cash outflow of kEUR 937 in the first half of fiscal 2025/2026 (prior year: cash inflow of kEUR 2,671), arising mainly from changes in current and non-current liabilities as well as receivables and assets. Investing activities resulted in a cash outflow of kEUR 56 (prior year: kEUR 2,140). Financing activities resulted in a cash outflow of kEUR 1,091 (prior year: kEUR 1,552), arising from the repayment of lease liabilities. In addition, there was an exchange-rate- and consolidation-scope-related increase in cash and cash equivalents of kEUR 18 (prior year: a decrease of kEUR 8).

1.9 Employees

As of the reporting date of May 31, 2026, Serviceware employed a total of 424 employees. As of the same reporting date in the prior year, the Serviceware Group employed 456 employees, and as of November 30, 2025, 444 employees.

The reduction in headcount was accompanied by planned process and organizational optimization measures that have further increased Serviceware's efficiency and will have a positive impact on the company's performance in the future.

1.10 Research and Development

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

Serviceware recognized the potential of Artificial Intelligence early on and has already been offering its customers AI-supported services and innovations for eight years. Against the backdrop of ongoing technological change and the increasing speed of business transformation, Serviceware presented a new, AI-native technological basis as the core of the platform in the summer of 2024, which has been continuously improved since then.

To further strengthen competencies in the area of Artificial Intelligence, a cooperation agreement exists with the Technical University of Darmstadt, a leading research institution in this field. The aim of the collaboration is joint, practice-oriented research as well as the development of new AI solutions that are integrated into the Serviceware Platform.

The further development of the standard products is based on customer feedback as well as current industry and technology trends and includes both functional and technological enhancements.

To be able to react quickly to new requirements and topics, software development works according to agile methods. A long-term development roadmap ensures the consistency of activities as well as a clear prioritization of development decisions.

1.11 Opportunities and Risks

Serviceware SE currently has identified numerous opportunities that are to be utilized in the future and are already being utilized in part. A particular focus is placed on the diverse and far-reaching changes associated with the use of Artificial Intelligence, which Serviceware views as a great opportunity to be even more successful in the future.

The opportunities and risks presented in the 2024/2025 Annual Report, Chapter 2, page 36 et seq., continue to exist unchanged. Key opportunities include, in particular, the advancing digitalization of business processes and the increasing use of Artificial Intelligence, both of which are accompanied by a rising demand for Serviceware's solutions. The continued expansion of digital forms of work and communication has also opened up the possibility of making sales activities and collaboration with customers and partners more efficient. In addition, the provision of the software as a cloud service and the offering of Software-as-a-Service models create the conditions for delivering Serviceware's solutions efficiently and scalably worldwide.

These opportunities continue to be associated with various risks. With increasing internationalization, there is a risk that political, regulatory, or legal changes in individual markets could adversely affect Serviceware's business. To limit these risks, Serviceware bases key decisions and business processes on comprehensive advice from internal and external experts. In addition, geopolitical tensions, trade conflicts, and armed conflicts can lead to increased uncertainty in the economic environment. General economic risks, in particular a slowdown in global economic development, also continue to exist.

In 2023, we made the strategic decision to invest in the fundamental redevelopment of a fully AI-native platform architecture and to comprehensively redevelop a central part of our Serviceware Platform. In doing so, we mitigated the risk that, as a result of the increasing use of Artificial Intelligence within companies, enterprise software such as that offered by Serviceware would provide less and less value, leading to declining demand. Rather, we believe that this redevelopment of our Serviceware Platform increases the likelihood that customers will choose Serviceware's software and services, as this enables them to achieve significant cost savings and to make full use of Artificial Intelligence within the Serviceware Platform. Our Platform strategy aims to enable us to offer our customers tailored software modules across the digital service spectrum. With this strategy, our customers can integrate their data without media disruptions and use the software conveniently. At the same time, it gives us the opportunity to further expand our Platform with customers over time, thereby unlocking potential for up-selling and cross-selling. In this way, our customers can continuously increase the value of their initial investment.

In the area of strategic risks, it should be noted in particular that our products and services are highly dependent on technological progress. The rapid development of further new technologies can cause existing products or services to become outdated and lose relevance. We address this risk by remaining agile in product development and obtaining early feedback from our customers in order to develop competitive products.

A further risk results from our strategic focus on further strengthening the SaaS business with its recurring revenues. This means that we do not realize revenue immediately, but continuously over the respective contract terms. This can result in earnings and revenue potential being shifted into the future, dampening short-term revenue and earnings development. At the same time, this strategy offers the opportunity to position our business model as more profitable and resilient in the long term.

The opportunities for the second half of fiscal 2025/2026 are taken into account in the outlook report below.

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

For 2026, the leading economic research institutes continue to expect only moderate growth for the German economy. In its summer forecast published in mid-June 2026, the Munich-based ifo Institute slightly raised its growth expectations for the price-adjusted gross domestic product to 0.8 percent. Compared with the spring forecast, this represents an increase of 0.2 percentage points. According to the ifo Institute's assessment, the recovery of the German economy gained momentum in the winter half-year, but continues to be weighed down by the effects of rising energy prices resulting from geopolitical tensions in the Middle East. At the same time, the German federal government's expansionary fiscal policy measures are having a supportive effect on economic development.[8]

Business sentiment has also improved slightly of late. Following the slump in March and April, the ifo Business Climate Index rose to 85.6 points in June 2026, up from 85.0 points in April. Companies rated both their current business situation and their expectations for the coming months more positively. According to the ifo Institute's assessment, the German economy is stabilizing for the time being, even though the overall economic situation remains fragile.[9]

The International Monetary Fund (IMF) likewise expects growth of 0.8 percent for the German economy in 2026. For the global economy, by contrast, growth of 3.1 percent is forecast.[10]

For the information technology market relevant to Serviceware, which comprises the IT hardware, software, and IT services segments, the industry association Bitkom forecasts revenues of EUR 170.8 billion for 2026. This corresponds to growth of 5.4 percent compared with the previous year and underscores the continued above-average development of the IT market compared with the overall economy. Within the IT market, software remains the most important growth driver. For 2026, Bitkom expects revenues of EUR 58.1 billion in this segment, corresponding to an increase of 9.9 percent compared with the previous year. Revenues of EUR 54.1 billion are forecast for the IT services segment (+3.1 percent), while the IT hardware segment is expected to grow to EUR 58.5 billion (+3.4 percent).[11]

The advancing digitalization of companies and public institutions, as well as the increasing use of cloud technologies and Artificial Intelligence, remain key drivers of this development. The market for AI platforms is developing particularly dynamically, with revenues expected to rise, according to Bitkom's calculations, by 75.8 percent to EUR 3.1 billion in 2026. At the same time, the market for cloud software is growing by 21.9 percent to EUR 42.5 billion. This development illustrates that cloud and AI technologies are increasingly becoming central components of modern enterprise software and digital business processes, and are therefore also of great importance for the business development of Serviceware SE.[11] Serviceware anticipated the trend toward Artificial Intelligence as early as its 2018 IPO and acted consistently by implementing a dedicated

[8] https://www.ifo.de/fakten/2026-06-18/ifo-konjunkturprognose-sommer-2026-energiepreisanstieg-bremst-finanzpolitik
[9] https://www.ifo.de/fakten/2026-06-24/ifo-geschaeftsklimaindex-gestiegen-juni-2026
[10] https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026
[11] https://www.bitkom.org/Presse/Presseinformation/Digitalbranche-weiterhin-stabil

Artificial Intelligence team in Darmstadt in 2019. We can now benefit from this and consider ourselves strategically excellently positioned in this area with our product portfolio.

Particularly in digital service, leading analyst firms as well as AI experts expect significant changes: automation will continue to advance, opening up additional potential for efficiency gains. We see a key lever for increasing Serviceware's revenues and earnings precisely in this context. We are also convinced that the consistent use of AI across all areas of Serviceware can lead to noticeable efficiency gains and cost reductions.

Our business model is in an advanced stage of transformation: we are moving away from high one-off revenues toward lower, but recurring and, in the long term, more profitable revenue structures. A defining feature of this shift is that a substantial portion of contractually agreed revenues is not recognized in profit or loss in the current fiscal year, but only takes effect in the income statement or the consolidated statement of comprehensive income in subsequent years. In addition, high one-off expenses are typically incurred at the start of multi-year SaaS contracts, which initially place an additional burden on earnings. In the long term, this model is intended to contribute to higher profitability and more sustainable business development – supported by a high proportion of recurring revenues and a low churn rate. As a result, Serviceware's business model is becoming more resilient overall to short-term economic fluctuations.

Considerable uncertainty for the forecasts regarding business development also arises from the numerous armed conflicts and the economic turbulence resulting from trade disputes. We view with concern the current armed conflicts in Iran and the neighboring regions, which have the potential to cause major disruptions. As a result, both the assessments for the current fiscal year and the medium-term business outlook are subject to an increased range of variation. This widening range is further reinforced by the risks described in detail above.

Despite the challenging conditions, we are confident that we will once again be able to increase sales revenues in the current fiscal year by between 5 and 15 percent compared with the previous year. If we continue to succeed in driving forward the acquisition of new customers internationally, there is a higher probability that, by the end of the fiscal year, we will see a revenue growth rate in the upper half of this range. This revenue forecast is based on the assumption that no exogenous shocks will occur in 2026 that would have a negative impact on Serviceware's business operations. For the following years as well, we are confident that we will continue to drive forward revenue and profit growth.

On the earnings side, we expect that this revenue development will lead to a significant improvement in our earnings situation at both the EBITDA and EBIT level compared with the previous year.

Idstein, July 24, 2026

Dirk K. Martin	Harald Popp	Dr. Alexander Becker
(CEO)	(CFO)	(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: At the end of the fiscal half-year 2025/2026 on May 29, 2026, the closing price of Serviceware shares stood at EUR 11.25, down from a closing price of EUR 18.85 at the end of fiscal 2024/2025 in late November 2025. During the reporting period, shares of software companies in particular came under increasing pressure. These recent share price developments are attributable to the question of how strongly Artificial Intelligence is disrupting the business models of technology companies. For example, the DAXsector All Software, an important sector index of Deutsche Börse that tracks the performance of German software companies, lost around 24 percent of its value during the reporting period. The Dow Jones U.S. Software Index also performed negatively, down around 6 percent. Serviceware shares reached their low for the first half of the year on May 15, 2026, at EUR 10.00 (intraday), and their high on January 27, 2026, at EUR 19.20 (intraday). As of the period-end date, market capitalization amounted to EUR 118.1 million.

Serviceware, however, considers itself very well positioned to benefit from the shift toward AI-supported business processes. While the capital market broadly categorizes many software companies as potential losers of AI development, we believe that several factors point to the opposite: our Platform was fundamentally redeveloped as AI-native, AI increases productivity in development and service, and companies, particularly in the age of autonomous AI agents, need a secure, integrated platform for orchestrating, controlling, and managing the cost of complex service processes now more than ever. AI therefore does not threaten Serviceware's business model – it increases its relevance.

Research and Designated Sponsoring: Serviceware is currently covered by the research firms Montega and Quirin Privatbank. Both research firms continue to recommend Serviceware shares as a buy. Montega's price target is, in a study dated July 6, 2026, at EUR 25.00, while Quirin Privatbank's, in a research report dated May 11, 2026, stands at EUR 33.00. Compared with the share price level of mid-July, this represents upside potential of 77.9 percent and 134.9 percent, respectively. ICF Bank acts as Designated Sponsor for Serviceware shares.

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 Annual General Meeting for fiscal 2025 was held in virtual form on May 28, 2026. Serviceware's shareholders approved all agenda items by a large majority of more than 82.37 percent of the votes cast. Among other things, Prof. Dr. Peter Buxmann and Christoph Debus were re-elected to the Administrative Board of Serviceware SE. Details of the Annual General Meeting, including all voting results, are available in the "Investor Relations" section of Serviceware's website at www.serviceware-se.com.

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.

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 dreifff 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 2025/2026	EUR 19.20 / EUR 10.00
Half-year closing price	EUR 11.25
Market capitalization on May 31, 2026	EUR 118.1 million

Financial Calendar

October 23, 2026	Quarterly Statement for the Third Quarter 2025/2026
November 2026	German Equity Forum Frankfurt a. M.

3 Interim Consolidated Balance Sheet as at May 31, 2026

in EUR	31 May 26	30 Nov 25
Assets		
Goodwill	14,048,135	14,048,135
Other intangible assets	12,683,000	13,098,553
Property, plant and equipment	845,391	868,216
Prepaid expenses for customer maintenance agreements / SaaS agreements (contract receivables)	38,850,769	27,726,955
Non-current financial assets	7,801,973	7,805,911
Deferred tax assets	5,839,916	6,015,003
Non-current assets	**80,069,184**	**69,562,773**
Inventories	103,635	111,046
Trade receivables	35,756,089	31,047,558
Other current receivables/assets	5,170,022	1,975,564
Prepaid expenses for customer maintenance agreements / SaaS agreements (contract receivables)	45,964,084	42,300,951
Cash and cash equivalents	24,342,111	26,406,465
Current assets	**111,335,942**	**101,841,585**
Balance sheet total	**191,405,127**	**171,404,357**
Liabilities		
Subscribed capital	10,500,000	10,500,000
Reserves	50,189,327	50,189,327
Net accumulated losses	-11,517,914	-11,581,216
Accumulated other equity	-1,450,101	-1,306,268
Equity without non-controlling shares	47,721,311	47,801,843
Non-controlling shares	61,269	63,510
Equity	**47,782,580**	**47,865,353**
Deferred tax liabilities	1,944,752	1,841,899
Non-current contract liabilities	50,405,649	36,395,247
Other non-current liabilities	5,135,718	3,905,082
Non-current liabilities	**57,486,119**	**42,142,228**
Current income tax liabilities	292,530	292,530
Trade payables	7,253,121	8,953,738
Current contract liabilities	66,729,294	61,041,102
Other current liabilities	11,861,483	11,109,407
Current liabilities	**86,136,427**	**81,396,777**
Balance sheet total	**191,405,127**	**171,404,357**

4 Consolidated Statement of Comprehensive Income for the period from December 1, 2025 to May 31, 2026

in EUR	**Dec. 25 - May 26**	**Dec. 24 - May 25**
Sales revenues	62,728,316	55,505,664
Other operating income	971,587	1,241,149
Cost of materials	-33,424,620	-28,638,452
Personnel expenses	-22,454,233	-20,963,585
Other operating expenses	-5,816,350	-5,226,348
Earnings before interest, taxes, depreciation and amortization (EBITDA)	**2,004,700**	**1,918,428**
Depreciation and amortization	-1,830,164	-1,895,046
Earnings before interest and taxes (EBIT)	**174,536**	**23,382**
Interest income	171,670	158,860
Interest expenses	-99,771	-53,502
Financial result	**71,899**	**105,357**
Earnings before taxes	**246,435**	**128,740**
Income tax	-185,375	-332,924
Period profit/loss	**61,060**	**-204,184**
Items which may in future be reclassified in the income statement:		
Currency translation adjustment of foreign subsidiaries	-141,041	-17,769
Fair value measurement of financial assets	-2,792	81,394
Other comprehensive income	**-143,833**	**63,625**
Comprehensive income	**-82,773**	**-140,559**
Period loss		
thereof shareholders of the Serviceware SE Group	63,301	-228,327
thereof non-controlling shares	-2,241	24,143
Earnings per share	*0.01*	*-0.02*
Comprehensive income		
thereof shareholders of the Serviceware SE Group	-80,532	-164,702
thereof non-controlling shares	-2,241	24,143

5 Consolidated Cash Flow Statement for the period from December 1, 2025 to May 31, 2026

in EUR	Dec. 25 - May 26	Dec. 24 - May 25
Period loss	61,060	-204,184
Depreciation and amortization of non-current assets	1,830,164	1,895,046
Tax expense	-92,565	257,435
Change in non-current liabilities	14,010,402	8,418,059
Change in deferred taxes/deferred income	277,940	75,489
Financial result	-71,899	-105,357
Change in non-current assets	-11,123,814	-6,798,697
Change in items of current assets and current liabilities		
- Change in inventory	7,410	-24,253
- Change in receivables / other assets	-11,545,192	-7,225,255
- Change in liabilities	5,778,032	6,566,514
Income taxes paid	-68,134	-184,036
Cash inflow/outflow from current business activity	**-936,595**	**2,670,761**
Investments in intangible assets and property, plant and equipment	-225,000	-190,945
Proceeds from the disposal of financial assets	0	501,059
Payments for the acquisition of financial assets	0	-2,512,034
Interest received	169,170	61,536
Cash inflow/outflow from investing activity	**-55,830**	**-2,140,384**
Interest paid	0	-16,849
Repayment of lease liabilities	-1,090,844	-1,033,378
Repayment of current liabilities	0	-501,614
Cash inflow/outflow from financing activity	**-1,090,844**	**-1,551,841**
Exchange rate-related change in cash and cash equivalents	18,915	-7,574
Change in cash and cash equivalents	**-2,064,354**	**-1,029,037**
Cash and cash equivalents at the beginning of the period	**26,406,465**	**26,708,215**
Cash and cash equivalents at the end of the period	**24,342,111**	**25,679,177**

6 Consolidated Statement of Changes in Equity for the period from December 1, 2025 to May 31, 2026

in EUR	Subscribed capital	Reserve	Profits / losses brought forward	Market valuation of financial instru-ments	Currency translation reserve	Non-controlling shares	Total
1 December 2025	**10,500,000**	**50,189,327**	**-11,581,216**	**235,989**	**-1,542,258**	**63,510**	**47,865,353**
Period result			63,301			-2,241	61,060
Currency translation					-141,041		-141,041
Fair value measurement of financial assets				-2,792			-2,792
Comprehensive income			63,301	-2,792	-141,041	-2,241	-82,773
31 May 2026	**10,500,000**	**50,189,327**	**-11,517,914**	**233,196**	**-1,683,299**	**61,269**	**47,782,580**

7 Notes to the Consolidated Interim Financial Statements

7.1 General Information

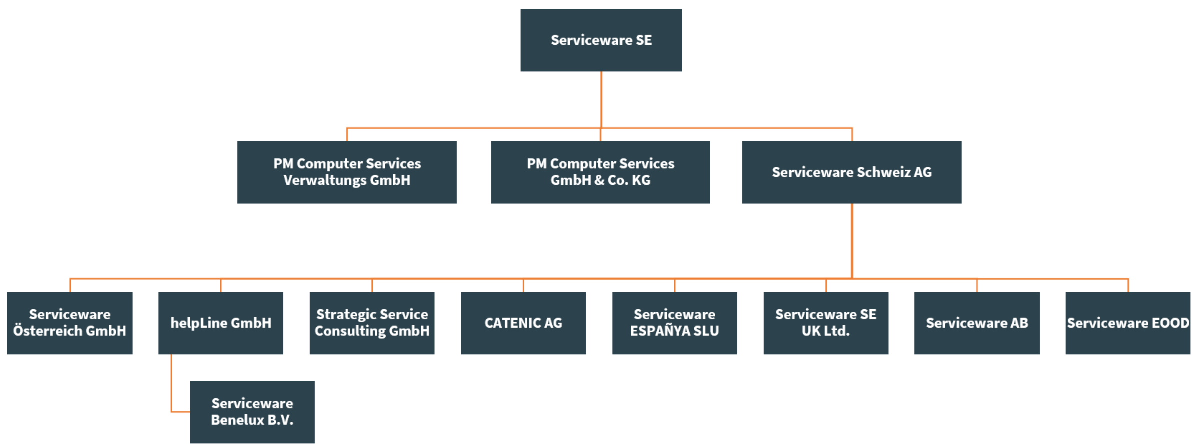
Serviceware SE, Idstein, has prepared interim consolidated financial statements for the first half-year 2025/2026 as of May 31, 2026 in accordance with the International Financial Reporting Standards (IFRS) and taking into account the interpretations of the International Financial Reporting Interpretations 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 of May 31, 2026 and the interim Group management report have not been audited or reviewed by an external auditor.

Group of consolidated companies

Name	Registered office	Share capital	Shareholding
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 – 2° Planta 07009 Palma, Illes Balears, Spain	EUR 3,000	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	SEK 50,000	100 %
Serviceware EOOD	Aleksandar Malinov Boul. 51, Office A17, 1712 Sofia / Bulgaria	EUR 51,129	100%



Accounting policies

This consolidated interim financial report as of May 31, 2026 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 of November 30, 2025 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 2025/2026 have neither led to any material adjustments to the accounting and valuation methods nor had any material impact on the presentation of the assets, financial and earnings position of the Group during the first six months of fiscal 2025/2026.

During the reporting period, a significant project was acquired involving implementation services (hardware and software for IT infrastructure) that are sourced from third parties and sold to end customers as part of the Serviceware Group's product portfolio. In this project, the Serviceware Group acts as an agent in accordance with IFRS 15.B34–B38. Accordingly, only the commission fee due to the Serviceware Group is recognized as revenue.

Moreover, the accounting policies applied to the consolidated financial statements as of November 30, 2025 were retained unchanged in preparing the interim financial statements as of May 31, 2026, so that the Notes to the Consolidated Financial Statements 2024/2025 apply accordingly.

The report on the consolidated 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 of November 30, 2025 include a detailed report on related parties. There were no 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.

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 24, 2026

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

Company description

Serviceware empowers organizations worldwide to reinvent their service processes – digital and highly automated. At the core of our portfolio is the AI-native Serviceware Platform. It transforms services across industries, aligns technology and service costs directly with business value, and intelligently connects people, processes, and data to form the foundation for service excellence in modern enterprises.

Since 2018, Serviceware has been harnessing the potential of Artificial Intelligence in service management. The continuous advancement of the platform is driven by Serviceware's AI competence center in close collaboration with TU Darmstadt, one of Germany's leading technical universities.

The Serviceware Platform includes solutions for Enterprise Service Management, IT Financial Management, Knowledge Management, Corporate Performance Management and Field Service Management – deployable individually or seamlessly integrated. Our portfolio is complemented by strategic consulting, managed services, and a strong network of partners in IT security, data management, and endpoint management.

Serviceware serves over 1,100 customers worldwide across diverse industries, including 18 DAX-listed companies and 5 of the 7 largest German enterprises. Headquartered in Idstein, Germany, the company employs around 420 people across 14 international locations.

Learn more at www.serviceware-se.com.

Contact

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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