



# **Interim Financial Report**

## **2021/2022**

**(01 December 2021 to 31 May 2022)**

**ServiceWare SE, Idstein**

# Consolidated Interim Financial Report

## Letter from the Managing Directors\*

*Dear Shareholders of Serviceware SE,*

Artificial Intelligence (AI) is revolutionising the world of work and offers a diverse range of opportunities to further improve the quality, speed, efficiency and automation of service processes. At Serviceware, we have identified the potential of AI early on, we are driving forward developments in our own AI competence centre in Darmstadt and are implementing applications with Artificial Intelligence in our innovative and unique ESM platform. We have continued to expand our ESM platform as scheduled during the first half of fiscal 2021/2022. With the Solution Bot, another product has emerged from the co-operation of the AI competence centre with the Technical University of Darmstadt, through which we have added further AI features to our ESM platform. Requests via chat are checked during input with the support of intent recognition and answers are offered from various sources. In this way enquiries can be answered automatically, and service teams can be relieved. In addition, the release of Serviceware Performance 9.2 has taken corporate performance management to a new level with our new Performance AI module. Our ESM platform now already includes six AI components which support customers in the automation of their service processes.

During the reporting period we continued to be successful in winning large companies and corporations as new customers. Among others, a globally leading mineral oil company from America and an Austrian technology company opted in favour of Serviceware Financial, and the Serviceware Knowledge and Serviceware Processes platform are being implemented at a German big bank.

Our platform strategy is increasingly paying off for us and we are bearing the fruits of our many years of development work. We are more and more successful in realising cross-selling potentials and leveraging synergies, both with new customers and existing ones. More than half of our new customers decide in favour of two or more Serviceware modules. We are recording a high demand for our modules for the management of IT and shared services as well as for those intended for quality improvement.

Our half-yearly figures are clearly marked by the transformation of our business model from one-off licence payments to a SaaS business model with monthly recurring revenues. In the field of SaaS / Service, the increase in sales revenues by 21.1% to EUR 22.8 million (PY: EUR 18.8 million) was once again clearly disproportionately high. SaaS / Service revenues now account for around 54% of the total sales revenues of Serviceware. The further expansion of the SaaS / Service business unit is one of the strategic focal areas of Serviceware. We have an enormous growth potential here, which goes along with an increased plannability of our business development. Our order backlog, which is essentially comprised of advance payments received for maintenance and SaaS contracts has, therefore, increased accordingly. Here, Serviceware has recorded a rise from around 24.0% to EUR 32.8 million. Our long-term success is, moreover, based on highly committed and excellently qualified employees. Employee loyalty enjoys a high priority at Serviceware. This is also reflected by a high level of employee satisfaction, for which we have once again received an award (more details under 1.4). Our total sales revenues rose between December 2021 and May 2022 by 4.8% from EUR 40.2 million to EUR 42.2 million. During the second quarter we achieved another record quarter in terms of sales revenues with EUR 21.2 million. We remain optimistic for the full year 2021/2022 and continue to anticipate a

---

\*In this interim financial report, the generic masculine is primarily used for editorial reasons. This serves the purpose of better and more comprehensible readability. By using the generic masculine, Serviceware includes all genders within the meaning of equal treatment.

## Consolidated Interim Financial Report

growth of around 10% in sales revenues and a further improvement in EBITDA. As at the balance sheet date, our EBITDA amounted to EUR -0.17 million after EUR +0.95 million during the prior year period. Earnings were burdened by high upfront costs for the expansion of the SaaS / Service business as well as costs for the orientation towards a strategic new customer business. In the medium to long term Serviceware expects this to have a clearly positive impact on earnings. Further successful deals after the end of the reporting period prove that we are on track for long-term success with a further expansion of the SaaS business.

We consider that with our ESM platform we are excellently positioned for further growth in the market. We can rely on a strong team, want to further expand our market share and support customers in the digitalisation of their service processes. Long-term developments such as the trends towards digitalisation and cost transparency in service processes act as growth drivers.

Sincerely,

Dirk K. Martin  
(CEO)

Harald Popp  
(CFO)

Dr. Alexander Becker  
(COO)

## 1 Interim Group Management Report for the First Half-Year 2021/2022

### 1.1 General Economic Development

During the first half of the Serveware fiscal year 2021/2022, the outbreak of the war in Ukraine has further exacerbated the uncertain situation of the previous years under the impact of the Covid-19 pandemic, so that a reliable forecast is difficult to make. Although the restrictions to contain the Covid-19 pandemic have almost completely been lifted, the infection incidence remains dynamic. Despite mostly mild courses of the disease, this results temporarily in very high sickness rates, which have the potential to bring entire sectors of the economy or supply chains to a standstill. This is aggravated by the disruptions caused by the Russian attack. In addition to the direct interruption of supply chains, the sanctions against Russia and Russian countersanctions, especially in the energy sector, have impacted almost all areas of society and the economy.

In its latest publication of April 2022<sup>1</sup>, the International Monetary Fund (IMF) forecasts a growth rate of 3.6% for the current year 2022<sup>2</sup> after a global growth of 6.1% in 2021. For the Euro area, the IMF expects an increase of 2.8%, after a plus of 5.3% in the previous year. The IMF is hence correcting its forecast noticeably downwards compared to the forecast made in January of 4.4% for the global economy and 3.9% for the Euro area.

The German economic output initially had a moderate start into the new year. According to the Federal Statistical Office (Destatis), the gross domestic product (GDP) was in the first quarter of 2022 – adjusted for price, seasonal and calendar effects – 0.2% higher than in the fourth quarter of 2021<sup>3</sup>. The decline of the previous quarter (-0.3%) was hence not compensated, even if a slide of the economic development into a recession was avoided. In a year-on-year comparison, the GDP was during the first quarter of 2022 3.8% higher, adjusted for prices and calendar effects, than in the first quarter of 2021 when the German economy had still been hit hard by the effects of the second wave of the Covid-19 pandemic.

Inflation rose significantly during the first half of 2022. After the value for 2021 calculated for the full year was still 3.1%, the current inflation rate in Germany was already 5.3% in December 2021. After the outbreak of the Ukraine war, the inflation rate leapt to over 7.0% and has remained at a high level ever since. For June, the Federal Statistical Office anticipates a value of 7.6%<sup>4</sup> at the time of preparation of this report.

As a result of the weak first quarter and the increased risk factors, Germany's leading economic research institutes have significantly reduced their forecasts for 2022 in their joint spring expert opinion compared to the autumn report by 2.1 percentage points to a growth rate of now 2.7%.<sup>5</sup>

---

<sup>1</sup> An update of the forecast by the IMF is usually made in June or July. This was not yet available at the time of preparation of this report. For reasons of consistency, we nevertheless continue to use the IMF forecast as a reference point.

<sup>2</sup> In accordance with the internet publication of the IMF from April 2022, published under: <https://www.imf.org/en/Publications/WEO/Issues/2022/04/19/world-economic-outlook-april-2022>

<sup>3</sup> In accordance with the internet publication of the Federal Statistical Office of 25 May 2022, published under: [https://www.destatis.de/DE/Presse/Pressemitteilungen/2022/05/PD22\\_215\\_811.html](https://www.destatis.de/DE/Presse/Pressemitteilungen/2022/05/PD22_215_811.html)

<sup>4</sup> In accordance with the internet publication of the Federal Statistical Office of 29 June 2022, published under: [https://www.destatis.de/DE/Presse/Pressemitteilungen/2022/06/PD22\\_272\\_611.html](https://www.destatis.de/DE/Presse/Pressemitteilungen/2022/06/PD22_272_611.html)

<sup>5</sup> According to the internet publication of the ifo Institute of 13 April 2022 under: <https://www.ifo.de/publikationen/2022/aufsatz-zeitschrift/von-der-pandemie-zur-energiekrise-wirtschaft-und-politik-im>

## 1.2 Industry Development

The outlook for the full year 2022 remains positive for the ICT industry, despite the many current challenges on the global markets. The industry association Bitkom is currently projecting a robust growth of 4.7%.<sup>6</sup> This even exceeds the forecast made at the beginning of the year, when a 4.2% growth was anticipated.<sup>7</sup> The growth driver here is the information technology market, which is important and relevant for Serviceware and includes the IT hardware, software and IT services segments, for which an above-average growth of 6.7% is expected.

Nonetheless, uncertainty is also increasing in the ICT industry. Although ICT companies rated their business situation as very good overall in June 2022, only a few companies are confident that the previous upward trend will persist. The sub-index for the expectations in respect of the coming six months was only weakly up (2.9 points) and thus significantly lower than in the months before the beginning of the Russian raid on Ukraine. “Despite the increasing uncertainties, the task of quickly and comprehensively digitising the economy and administration remains. Many companies have recognised how extremely important resilient IT is in these times. While in the first few years of the pandemic it was the consumer sector, industry growth is now being driven by corporate investments,” Bitkom President Achim Berg states, whilst remaining fundamentally optimistic.<sup>8</sup>

---

<sup>6</sup> According to the internet publication of July 2022:

[https://www.bitkom.org/sites/main/files/2022-07/Bitkom-Charts\\_Halbjahres-Konjunktur\\_06.07.22.pdf](https://www.bitkom.org/sites/main/files/2022-07/Bitkom-Charts_Halbjahres-Konjunktur_06.07.22.pdf)

<sup>7</sup> According to the internet publication of January 2022:

<https://www.bitkom.org/Marktdaten/ITK-Konjunktur/ITK-Markt-Deutschland.html>

<sup>8</sup> According to the internet publication of July 2022:

<https://www.bitkom.org/Presse/Presseinformation/Konjunktur-Multiple-Krise-belastet-Digitalgeschaeft>

# Consolidated Interim Financial Report

## 1.3 Ratios of the Financial Statements as at 31 May 2022

In kEUR	01 December to 31 May		Variation	% <sup>9</sup>
	2021/2022	2020/2021		
Sales revenues	42,179	40,248	1,931	4.8
thereof SaaS/Service	22,754	18,793	3,961	21.1
EBITDA	-170	951	-1,120	>-100
EBIT	-2,078	-623	-1,454	>-100
Financial result	-77	-62	-15	24.6
Earnings before taxes for the period	-2,155	-685	-1,470	>-100
Income tax	-253	244	-497	>-100
Earnings after taxes for the period	-2,407	-441	-1,967	>-100

Please note: all numbers in this report are rounded arithmetically to thousands. The calculation of totals can lead to rounding differences.

## 1.4 Significant Events in the Serviceware Group

**International activities and highlights from customer projects:** During the first half of fiscal 2021/2022, Serviceware was able to win many customer projects all over the world, including an increasing number of large companies and corporations. As part of its international expansion strategy, Serviceware has also continued to set the strategic course for the long-term growth of the company.

A German big bank has decided in favour of using the platform modules Serviceware Knowledge and Serviceware Processes from the unique ESM platform of Serviceware. Serviceware modules support the customer at the introduction of an integrated and automated end-to-end platform for internal HR services, so that all HR processes can be fully digitised, standardised and mapped transparently throughout the company. In addition, extensive self-service functions ensure that enquiries and queries are avoided, so that costs are significantly reduced, and time is saved. The implementation at the customer has already started and is proceeding according to schedule.

A globally leading American mineral oil group has opted in favour of using Serviceware Financial. Numerous functions and tools for end-to-end IT financial management support the company in efficiently designing its IT planning processes. Serviceware was able to win the tender against many international competitors. The planning phase and partner onboarding have already been successfully completed, and the first deliveries have been made. The implementation at the customer is proceeding on schedule.

The rollout of Serviceware Knowledge at all the worldwide contact centres of an international airline has been successfully completed. With Serviceware Knowledge, the entire knowledge base is available to the several thousand customer service employees of the airline in a central database. All customer enquiries can hence be answered consistently and uniformly by the employees in each case. Since Serviceware Knowledge went live, there have already been more than 2 million internal knowledge enquiries.

<sup>9</sup> In the event of relative variations of more than 100%, more particularly due to smaller absolute starting figures, the variation is stated in a simplified manner by ">100%".

## Consolidated Interim Financial Report

**Further new customer acquisition and cross-selling success:** Serviceware continues to consistently implement its platform strategy and has once again been able to achieve great success within its framework. Serviceware is increasingly succeeding in realising cross-selling potentials and leveraging synergies. More than half of the new customers decide to use two or more modules from the ESM platform of Serviceware at the start of their co-operation with Serviceware. In addition, existing customers are increasingly using several software solutions from Serviceware. The Serviceware Financial and Serviceware Performance modules for cost optimisation of service processes as well as the modules Serviceware Processes and Serviceware Knowledge for quality improvement are combined and used particularly frequently. Between December 2021 and May 2022, a total of 26 new customers were acquired for the ESM platform.

**Serviceware portfolio – AI continues to gain ground:** With its unique, innovative ESM platform, Serviceware can rely on a strong range for all services. The ESM platform can be adapted to individual needs and continues to develop with growing requirements and high innovation speed. In co-operation with the Technical University of Darmstadt, Serviceware is permanently developing new applications with Artificial Intelligence (AI) at the AI competence centre in Darmstadt, adding the corresponding functions and tools to its software solutions. In this way, Serviceware is continuing the consistent integration of AI on all levels of the ESM platform and is strengthening its leading position as a cutting-edge platform for integrated Enterprise Service Management. With AI, the efficiency, degree of automation, speed and quality of service processes can be significantly increased. Serviceware has now integrated six AI components into its software solutions. The latest addition was the Solution Bot in March 2022, which is currently being rolled out at several new customers. With it, service providers can improve the customer experience in self-service and relieve the customer service team. With the Solution Bot, enquiries can be answered automatically via chat. For this purpose, chat enquiries are checked during their entry using intent recognition and answers are offered from various sources.

In April 2022, Serviceware Performance 9.2 was released. The new version of Serviceware Performance includes, amongst other things, a performance AI module for intelligent corporate planning. Companies can thus further increase their efficiency and precision in planning and forecasting and take corporate performance management to a new level. AI permanently consolidates new findings so that effectiveness is increased, and employees are freed from repetitive manual tasks. Serviceware is excellently positioned on the market in the long term to support customers at the digitalisation of their service processes and increase market shares.

**Brand, brand appearance and marketing:** The outstanding market position of Serviceware was once again confirmed by independent analysts. In the BARC Planning Survey 2022, the world's largest independent survey on planning and budgeting software, Serviceware Performance reached excellent customer ratings with 34 top positions and 30 leading positions in four peer groups. Serviceware Performance convinced with outstanding results in areas such as manufacturer and implementation support, user friendliness and high customer satisfaction. Companies using Serviceware Performance benefit from an improved integration of planning into reporting and analysis, a high planning transparency and a low planning complexity. Overall, these advantages lead to a better quality of planning results for many customers.

As a result of the growing normalisation of the economic situation, events such as capital market conferences and trade fairs as well as meetings with customers and investors are increasingly taking place as in-presence events again, after they have been held virtually or by conference call in the past two years due to the pandemic. Serviceware participated, amongst other things, in the Call Center World in Berlin in March and in the Confare CIO Summit in Vienna (Austria) in April.

## Consolidated Interim Financial Report

**Investor relations – positive analyst assessments and high investor interest:** The management of Serviceware held numerous individual and group meetings with national and international investors during the reporting period and provided information about the company’s strategy and business model. Serviceware met with lively investor interest during these meetings and was able to significantly expand the group of potential investors.

At present, the business and share development of Serviceware is covered by the research houses Quirin Bank and Montega. The analysts at Quirin Bank rate the share as “Buy” and see a price target of EUR 34.00. Montega also makes a “Buy” recommendation for the Serviceware share with a price target of EUR 24.00. The two research houses thus see a very high price potential of currently around 265% and 158%, respectively. At the time of preparation of this half-yearly report, the closing price of the Serviceware share at the Frankfurt Stock Exchange was EUR 9.32 (15.07.2022).

**An attractive working environment and employee satisfaction as success factors:** Committed, highly qualified and, more particularly, satisfied employees are of outstanding importance for the long-term success of a company. In recent years, Serviceware has introduced a number of measures and initiatives to continue to increase employee satisfaction, including flexible working hours, company events and working in modern offices with appropriate office equipment. Serviceware has already received several awards as an attractive employer. Serviceware is, amongst other things, “Most Wanted Employer” and is thus one of the 1,000 most popular employers in Germany. These were determined by the ZEIT Publishing Group and the employer evaluation platform kununu, which analysed more than 1 million companies and almost 5 million ratings. Serviceware was able to score points with an above average recommendation rate and a high employee evaluation score. Serviceware also achieved a strong ranking as a “Top National Employer” of the magazine Focus.

For more than 10 years, Serviceware has offered university graduates its own sales trainee programme as well as a dual study programme for students in the field of business information sciences leading to a Bachelor of Science degree. Based on the success and experience gained from the programme and studies, Serviceware has now launched a new two-year pre-sales and consulting programme. Participants in this programme are trained as consultants in the field of technical implementation or pre-sales. In this way, Serviceware ensures that highly qualified staff will continue to be able to implement the Serviceware platform for customers. Serviceware offers trainees and students a wide range of opportunities in terms of topics and departments which they can seize after their successful graduation. On so-called perspective days, they are given insights into various company departments and areas of activity, evaluate personal perspectives in the company together with experienced employees and thus strengthen the basis for a long-term trusting and successful co-operation.

Serviceware employees have founded the women’s network Women@Serviceware. This platform supports the exchange of information between all female colleagues on topics such as career and further development. Various working groups evaluate measures to inspire even more women to join the IT industry and to boost the attractiveness of Serviceware as an employer. With 25.3%, the proportion of women at Serviceware is already well above the average of 18% in the German IT industry. The percentage is to be increased further. The aim of Women@Serviceware is also to support various training measures with which women at Serviceware are to be supported in an even more targeted manner.

Serviceware and its employees have agreed on common principles for working together over 10 years ago. These principles and values are still applied today and serve as a maxim for successful co-operation. Employees who live these values in a special way are honoured with the “Maxi Award” by Serviceware. The award winners are nominated by colleagues who express their special appreciation in this way. The Maxi



# Consolidated Interim Financial Report

Award is presented annually during the “Communication Weekend” at Serviceware (for more information, see next paragraph).

**Personal interaction as a basis for good co-operation:** The employees of Serviceware are increasingly meeting in person again, after almost all events and appointments took place virtually in the past two years due to the pandemic. Many Serviceware employees have returned to the office, observing minimum distances and Covid-19 rules. After the Covid-19 situation in Germany has almost returned to normal and nearly all restrictions are lifted, the traditional “Communication Weekend” by Serviceware in Mainz took place in person again in May 2022. During the Communication Weekend, Serviceware employees from different countries and locations meet to exchange ideas and get together. The Managing Directors of Serviceware also report on current developments and goals and are available to answer questions by employees.

## 1.5 Position

The Managing Directors assess the current development and the position of the Serviceware Group as in line with expectations. As far as sales revenues are concerned, further increases were recorded. Profitability has deteriorated versus prior year. On an EBITDA level, earnings of kEUR – 170 were kEUR 1,120 below prior year. On an EBIT level, the variation versus prior year was kEUR -1,454 with a half-yearly result of kEUR -2,078.

### 1.5.1 Sales Revenue Development

During the first six months of fiscal 2021/2022, the sales revenues of Serviceware grew again compared to the same prior year period. Sales revenues rose by 4.8% to EUR 42.2 million. The strongest growth originated again from the SaaS / Service business with a significant rise by 21.1% versus the prior-year period. Sales revenues in the SaaS / Service unit account at present for around 54% of the total sales revenues of Serviceware. The trend towards the SaaS / Service business is leading to a shift in revenue realisation from one-off high licence fees to monthly recurring subscription fees. However, this provides a higher degree of planning security, especially in times of economic uncertainties. Sales revenues from licences declined, on the other hand, during the reporting period (-13.6%) and amounted to EUR 10.0 million. Maintenance revenues decreased compared to the same prior year period (-4.6%). The development of maintenance revenues follows the long-term development of licence revenues with a time lag, partially substituted by SaaS / Service business in the long term due to a corresponding trend. The breakdown of sales revenues is as follows:

In kEUR	01 December to 31 May		Variation in %
	2021/2022	2020/2021	
Sales revenues SaaS/Service	22,754	18,786	21.1
Sales revenues licenses	10,042	11,626	-13.6
Sales revenues maintenance	9,383	9,837	-4.6
<b>Total</b>	<b>42,179</b>	<b>40,248</b>	<b>4.8</b>

### 1.5.2 Order Position

The backlog of orders as at the balance sheet date consists mainly of advance payments received for maintenance and SaaS contracts. These are contract liabilities for a period of up to 60 months. Based on binding contracts, contract liabilities represent already fixed future revenues of Serviceware. Sales revenues

## Consolidated Interim Financial Report

from maintenance, managed service and SaaS are realised with reference to a time baiss under maintenance contracts running over several years. At the end of the first half of fiscal 2021/2022, contractual liabilities increased by around 24% versus 30 November 2021 and amounted to EUR 32.8 million as at 31 May 2022.

### 1.5.3 Operating Result (EBITDA/EBIT)

The consolidated earnings before interest, taxes, depreciation and amortisation (EBITDA) for the first six months of fiscal 2021/2022 amounted to kEUR -170 according to IFRS. This means that the EBITDA is kEUR 1,120 lower than the figure for the same period of the previous year of kEUR 951. High upfront costs for the expansion of the SaaS / Service business as well as costs for the orientation towards strategic new customer business had a negative impact on earnings. The trend towards SaaS / Service business is also associated with the fact that revenues are only recognised with a delay and over a period of several years, while the distribution expenses for the identification and processing of leads are realised in full in the current reporting period. This effect is particularly significant for Enterprise customers and international projects, several of which Serviceware was able to successfully conclude in the first half of fiscal 2021/2022.

The consolidated earnings before interest and taxes (EBIT) amounted during the first quarter to kEUR -2,078 or kEUR 1,454 less than the result of kEUR -623 during the same prior-year period. Depreciation and amortisation rose by kEUR 334 compared to the same period of the previous year, of which kEUR 226 are attributable to the shortening of the amortisation period of the “SABIO” and “cubus” trademarks acquired in 2018 and 2019. The total amount to be amortised over the future period does not increase as a result, but the shortened amortisation period leads to higher annual amortisation amounts in an overall shorter period.

### 1.5.4 Financial Result and Earnings before Taxes

The financial result for the first six months of fiscal 2021/2022 amounted to kEUR -77 and decreased by kEUR 15 compared to the same prior-year period (kEUR -62).

Earnings before taxes (EBT) for the period amounted to kEUR -2,155 (PY: kEUR -685), which corresponds to a decrease of kEUR 1,470 versus prior year.

### 1.5.5 Tax Expenses and Earnings after Taxes

For the first half year of fiscal 2021/2022, a total tax burden of kEUR 253 was incurred (PY: tax income of kEUR 244). The consolidated earnings after taxes amounted to kEUR -2,407, a decrease of kEUR 1,967 compared to the same prior year period (kEUR -441).

## 1.6 Capital Expenditure

During the first half of fiscal 2021/2022, Serviceware invested kEUR 2,841 in long-term financial products as part of its investment strategy. The conservative investment strategy is primarily geared towards reducing custody fees for liquid funds. In addition, investments of kEUR 457 (PY: kEUR 160) were made in intangible assets and property, plant and equipment, resulting essentially from the expansion and modernisation of operating and office equipment as well as the acquisition of software licences.

# Consolidated Interim Financial Report

## 1.7 Financial Position and Capital Structure

### Condensed balance sheet as at 31 May 2022

In kEUR	31.05.2022	30.11.2021	Variation	%
Cash and cash equivalents	32,131	34,323	-2,192	-6.4
Equity	51,586	53,953	-2,367	-4.4
Debt capital	59,922	56,827	3,095	5.4
Balance sheet total	111,508	110,780	728	0.7

Compared to the last balance sheet date of 30 November 2021, equity has decreased by kEUR 2,367 to kEUR 51,586. Debt capital amounts to kEUR 59,922 as at 31 May 2022. Compared to 30 November 2021, this corresponds to an increase by kEUR 3,095.

The main driver for the increase in debt capital is the rise in the order backlog as at the reporting date at the end of the reporting period. The order backlog is mainly made up of advance payments received for maintenance and SaaS contracts. Most of the maintenance and SaaS contracts provide for a calendar-year advance calculation, which is recognised in the balance sheet under contract liabilities, which increased accordingly during the first half of the year. In addition, the general trend towards SaaS / Service business contributes to this development. Due to binding contracts, these contract liabilities represent already fixed future revenues of Serviceware. The financial liabilities of Serviceware were further reduced through scheduled repayments.

The balance sheet total amounted on 31 May 2022 to kEUR 111,508 (30 November 2021: kEUR 110,780). Consequently, the equity ratio amounted to 46.3 percent. The equity ratio declined by 2.4 percentage points versus 30 November 2021 (48.7%). The reduction is essentially attributable to the negative result for the period and the above-mentioned balance sheet extending effect of the higher contract liabilities.

Non-current assets rose altogether by kEUR 5,424 to kEUR 45,470. The essential drivers were the prepayments for customer maintenance contracts (contract receivables) which rose by kEUR 2,286; in addition, Serviceware invested in long-term financial products within the framework of its investment strategy which resulted in the recognition of kEUR 2,898 under the non-current financial assets.

The current assets decreased in the opposite direction by kEUR 4,696 to kEUR 66,037. Trade receivables accounted for a reduction of kEUR 6,706 whilst current prepayments for customer maintenance contracts (contract receivables) rose by kEUR 1,579 and other current receivables / assets by kEUR 2,622. Cash and cash equivalents declined during the reporting period by kEUR 2,192. However, this concerns essentially a shift from cash and cash equivalents to non-current assets because of the above-mentioned investment strategy.

Non-current liabilities increased by kEUR 2,695 to kEUR 19,005. Whilst non-current financial liabilities were reduced by kEUR 683 to kEUR 2,544 through scheduled repayments, non-current contractual liabilities rose by kEUR 1,811 to kEUR 9,319. The long-term contract liabilities mainly include advance payments received for SaaS and maintenance contracts with a remaining term of more than 12 months.

In the other non-current contractual liabilities mainly rental and leasing obligations in accordance with IFRS 16 are recognised. Due to the conclusion of long-term rental agreements, especially for the new location in Idstein, this item increased by kEUR 1,786 to kEUR 4,587.

# Consolidated Interim Financial Report

Total current liabilities of kEUR 40,918 are almost unchanged versus the last balance sheet date (kEUR 40,517). Within current liabilities, current contract liabilities (advance payments received for SaaS and maintenance contracts for up to 12 months) increased by kEUR 4,632. By contrast, trade payables and other current liabilities were reduced, amongst others, by kEUR 2,075 and kEUR 1,449, respectively. In addition, the current income tax liability was reduced by kEUR 560.

## 1.8 Cash Flow Statement

The cash and cash equivalents of Serviceware decreased as at 31 May 2022 versus 30 November 2021 by kEUR 2,192 (-6.4%) to kEUR 32,131. Current business activities have resulted during the first half year 2021/2022 in an inflow of cash and cash equivalents of kEUR 3,083 (PY: kEUR 7,331). The main drivers are here, too, advance payments for SaaS and maintenance contracts which were recognised in the balance sheet in the variations of liabilities. Investing activities resulted in an outflow of cash and cash equivalents of kEUR 3,278 (PY: outflow of kEUR 140) mainly attributable to the financial investment strategy. The financing activities resulted in an outflow of kEUR 1,999 (PY: outflow of kEUR 2,048). Moreover, there is an increase in cash and cash equivalents of kEUR 2 (PY: kEUR 3) due to exchange rates and the group of consolidated companies.

## 1.9 Employees

Serviceware employs a total of 508 employees on the reporting date 31 May 2022. On the same date during the previous year 503 people and on 30 November 2021 510 people were employed by the Serviceware Group.

## 1.10 Research and Development

As a provider of software solutions for use in the digitalisation 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 efficiently manage their service costs.

In the area of Artificial Intelligence, we have, moreover, entered into a co-operation with the Technical University of Darmstadt, a leading research institution in this field, for joint practice-oriented research with the aim of being able to implement research results directly in our Enterprise Service Management platform.

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

## 1.11 Opportunities and Risks

The opportunities and risks mentioned in the annual report 2020/2021 under Chapter 2, page 43 ff, continue to apply. These include, for instance, global risks such as the consequences of the current war in Ukraine for economic stability in Europe, the still existing risks in connection with the spread of the Covid-19 virus and its possible further mutations as well as supply chains which are interrupted or disrupted for various reasons and

## Consolidated Interim Financial Report

increasing price increases, especially in the energy sector, which could lead to a supply stop of Russian natural gas.

However, the Covid-19 pandemic also involves major opportunities for the business model of Serveware. The increasing pressure for digitalisation in almost all economic sectors is beneficial for Serveware and we expect that this development will continue to encourage companies to digitalise business processes and hence expect a higher demand for our services in the medium and long term. Furthermore, we see the trend towards software as a service (SaaS) as an opportunity to make our business model more sustainable and thus more independent of economic demand cycles.

Strategic opportunities and risks include the potential for revenue and profit growth through the organic and inorganic growth of Serveware. In the case of inorganic growth, we see the risk that we will not be able to acquire companies which are suitable for our strategy because they are either not for sale or do not even exist. There is likewise the risk that the companies already acquired do not develop as positively as expected. For instance, a higher than anticipated fluctuation amongst the employees of the acquired companies or incorrect assumptions concerning the sales and earnings potential can have a negative impact on the business development of Serveware. Furthermore, the strategic business orientation of focusing on the SaaS business can lead to a shift in revenues and sales potential into the future, which means that the current sales expectations cannot be realised. In addition, there are personnel and financial opportunities and risks as well as opportunities and risks from software projects, details of which can be found in the annual report.

The opportunities for the second half of fiscal 2021/2022 are included in the outlook below.

### 1.12 Supplementary Report

After the balance sheet date there have been no further events with a material impact on the assets, financial and earnings position of Serveware. The uncertainties resulting in connection with the Covid-19 pandemic and the war in Ukraine continue to exist and are covered under Opportunities and Risks.

### 1.13 Outlook

In the first half of the fiscal year 2021/2022 of Serveware, the overall economic development continued to be characterised by a high degree of uncertainty which makes a reliable forecast difficult. On the one hand, the Covid-19 pandemic already seems to be in a transition to an endemic in the western industrialised countries. Despite very dynamic infection incidences in some cases, the burden on the health system is currently relatively low due to mostly mild episodes, and the restrictions have almost been lifted. On the other hand, in other regions of the world such as China, local outbreaks continue to result in highly restrictive measures which can have an impact around the globe through the interconnected supply chains. Meanwhile, the war in Ukraine continues with no end in sight and further sanctions and countersanctions, including a full energy embargo with far-reaching economic consequences, are on the horizon. The high inflation is another factor of uncertainty for the economic development.

In its most recent publication of April 2022, the International Monetary Fund (IMF) forecasts after a global growth of 6.1% in 2021, a growth rate of 3.6% for the current year 2022. For the Euro area, the IMF anticipates an increase by 2.8%, after a plus of 5.3% in the previous year. The IMF has thus corrected its forecast noticeably downwards versus the January forecast of 4.4% for the global economy and 3.9% for the Euro area.

## Consolidated Interim Financial Report

The full-year outlook for 2022 remains positive for the ITC industry despite the many current challenges on the global markets. The industry association Bitkom is currently forecasting robust growth of 4.7%. The growth driver here is the information technology market, which is important and relevant for Serviceware and consists of IT hardware, software and IT services for which above-average growth of 6.7% is expected.

For Serviceware this overall economic situation means that we continue to look very positively into the future in the medium and long term, as we expect that these general conditions will lead to a further increase in digitalisation in the economy and thus to a further rise in demand for the products and services of Serviceware.

In the short term, we see the overall economic situation, however, as critical and adverse to the economic activity in Europe and worldwide due to acts of war, economic sanctions and countersanctions, rising interest rates, inflation, as well as the still dynamic infection incidence.

In the short term, this will also have an indirect negative impact on the business of Serviceware.

Despite these partly still difficult framework conditions, we continue to be confident that we will be able to increase sales revenues during the current fiscal year by 10% versus prior year. This presupposes that we will continue to make significant progress in marketing and customer acquisition in the markets outside our core market in the second half of the fiscal year and that the infection incidence caused by the Covid-19 virus will decrease significantly.

If we succeeded in this, we expect a further dynamization of our growth in sales revenues and profit during the coming years, too.

On the earnings side, we also confirm the forecast for the current financial year that we will be able to continue to moderately improve the positive EBITDA (IFRS).

Idstein, 29 July 2022

Dirk K. Martin  
(CEO)

Harald Popp  
(CFO)

Dr. Alexander Becker  
(COO)

## 2 Investor Relations

The shares of Serviceware SE have been listed in the regulated market (Prime Standard) of the Frankfurt Stock Exchange since 20 April 2018. The number of outstanding shares is 10,500,000; the free float accounts for 37.2%.

**Development of the share:** At the beginning of the fiscal year 2021/2022 the price of the Serviceware share was at EUR 17.05 on Xetra. The share reached its highest price during the reporting period with EUR 18.00 (Xetra) on 3 January. The lowest price for the reporting period was reached on 11 May with EUR 10.20. On 31 May 2022, the share price amounted to EUR 11.25. Consequently, the share price loss amounted to 34% during the reporting period.

**Research and designated sponsoring:** The development of Serviceware SE is covered by analysts of Quirin Privatbank and Montega and published in regular analyst studies. At the time of preparation of this report (July 2022) the Serviceware share was recommended as “Buy” by the two firms. ICF Bank acts as designated sponsor for the Serviceware share. The average trading volume (Xetra) was 3,897 shares per day during the reporting period.

Since the beginning of May 2022, the share of Serviceware has regularly been observed and commented by another analyst of Montega. This means that there are currently two firms which analyse the share of Serviceware on an ongoing basis and recommend it currently as “Buy”.

**Roadshow and investor meetings:** During the first six months of the current fiscal year, CEO Dirk K. Martin and CFO Harald Popp were available to existing and potential investors to present and explain all aspects concerning the business model of Serviceware, the current business development, the strategy and its implementation status. Within the framework of three roadshow days which partly took place in presence again, CFO Harald Popp met further investors with a keen interest in Serviceware. During the first half-year 2021/2022 many direct investor talks and product demonstrations were agreed to boost the interest in the Serviceware share.

**Shareholders:** The anchor investors continue to be the Serviceware founders Dirk K. Martin (CEO) and Harald Popp (CFO), whose stake remained unchanged with around 31.4% each. The free float continues to amount to around 37.2% of the shares.

**General meeting:** On 12 May 2022 Serviceware invited to its digital general meeting which was moderated from the headquarters in Idstein. The shareholders were asked during the run-up to the meeting to submit questions so that the general meeting was able to deal with the questions in detail. The formal resolutions of the general meeting are documented on our website. (<https://serviceware-se.com/de/investor-relations/hauptversammlungen>).

Serviceware has a transparent and constant dialogue with investors and the financial press. Information about the company and the share is made available on [www.serviceware-se.com](http://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
	Harald Popp (2) 3,296,545 (2) held via dreiff Management GmbH
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 1 <sup>st</sup> HY 2021/2022	EUR 18.00 / EUR 10.20
Half-year final price	EUR 11.25
Market capitalisation as at 31.05.2022	EUR 118.1 million

## Financial Calendar

28 October 2022	Nine-month report 2021/2022
November 2022	German Equity Forum Frankfurt a. M.



## Consolidated Interim Financial Report

### 3 Interim Consolidated Balance Sheet as at 31 May 2022

In EUR	31 May 22	30 Nov 21
<b>Assets</b>		
Goodwill	14,048,135	14,048,135
Other intangible assets	16,064,298	15,770,684
Property, plant and equipment	1,090,867	968,661
Prepaid expenses for customer maintenance contracts (contract receivables)	8,293,959	6,007,307
Non-current financial assets	2,898,369	0
Deferred income tax assets	3,074,768	3,251,388
<b>Non-current assets</b>	<b>45,470,395</b>	<b>40,046,174</b>
Trade receivables	16,696,123	23,401,877
Other current receivables/assets	4,717,996	2,095,624
Prepaid expenses for customer maintenance contracts (contract receivables)	12,492,833	10,913,572
Cash and cash equivalents	32,130,525	34,322,851
<b>Current assets</b>	<b>66,037,477</b>	<b>70,733,924</b>
<b>Balance sheet total</b>	<b>111,507,872</b>	<b>110,780,097</b>
<b>Liabilities</b>		
Subscribed capital	10,500,000	10,500,000
Reserves	49,908,927	49,866,327
Net accumulated losses	-7,821,440	-5,409,179
Accumulated other equity	-1,024,968	-1,022,577
Equity without non-controlling shares	51,562,518	53,934,571
Non-controlling shares	23,015	18,154
<b>Equity</b>	<b>51,585,534</b>	<b>53,952,725</b>
Deferred income tax liabilities	2,554,399	2,773,823
Non-current financial liabilities	2,544,134	3,226,745
Non-current contract liabilities	9,319,064	7,508,027
Other non-current liabilities	4,587,151	2,801,364
<b>Non-current liabilities</b>	<b>19,004,748</b>	<b>16,309,959</b>
Current income tax liabilities	628,977	1,189,245
Current financial liabilities	1,224,251	1,371,522
Trade payables	4,091,366	6,166,460
Current contract liabilities	23,486,308	18,854,367
Other current liabilities	11,486,688	12,935,819
<b>Current liabilities</b>	<b>40,917,590</b>	<b>40,517,414</b>
<b>Balance sheet total</b>	<b>111,507,872</b>	<b>110,780,097</b>

## Consolidated Interim Financial Report

### 4 Consolidated Statement of Comprehensive Income for the period from 1 December 2021 to 31 May 2022

In EUR	Dec. 21 - May 22	Dec. 20 - May 21
Sales revenues	42,179,380	40,248,013
Other operating income	810,632	721,164
Cost of materials	-18,273,966	-16,979,132
Personnel expenses	-21,091,125	-19,937,488
Other operating expenses	-3,794,444	-3,101,654
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>	<b>-169,523</b>	<b>950,904</b>
Depreciation and amortisation	-1,908,162	-1,574,180
<b>Earnings before interest and taxes (EBIT)</b>	<b>-2,077,686</b>	<b>-623,276</b>
Interest income	19,546	19,273
Interest expenses	-96,514	-81,022
<b>Financial result</b>	<b>-76,968</b>	<b>-61,749</b>
<b>Earnings</b>	<b>-2,154,653</b>	<b>-685,026</b>
Income taxes	-252,746	244,323
<b>Period loss</b>	<b>-2,407,399</b>	<b>-440,703</b>
<b>Items which may in future be reclassified in the P&amp;L</b>		
Balancing items from the currency translation of foreign subsidiaries	56,997	514,591
Valuation of financial assets without effect on income	-59,389	0
<b>Other result</b>	<b>-2,391</b>	<b>514,591</b>
<b>Comprehensive income</b>	<b>-2,409,791</b>	<b>73,888</b>
Period loss		
thereof shareholders of the Serviceware SE Group	-2,412,261	-447,672
thereof non-controlling shares	4,862	6,969
<i>Earnings per share</i>	<i>-0.23</i>	<i>-0.04</i>
Comprehensive income		
thereof shareholders of the Serviceware SE Group	-2,414,652	66,919
thereof non-controlling shares	4,862	6,969

## Consolidated Interim Financial Report

### 5 Consolidated Cash Flow Statement for the period from 1 December 2021 to 31 May 2022

In EUR	Dec. 21 - May 22	Dec. 20 - May 21
Period loss	-2,407,399	-440,703
Depreciation and amortisation of non-current assets	1,908,162	1,574,180
Tax expense or income	295,550	-80,500
Change in non-current liabilities	1,811,037	444,484
Change in deferred taxes / deferred tax income	-42,805	-324,823
Financial result	76,968	61,749
Change in non-current assets	-2,286,652	-1,706,512
Change in items of current assets and current liabilities		
- Change in receivables / other assets	2,504,121	1,255,694
- Change in liabilities	2,025,642	6,622,468
Income taxes paid	-801,297	-75,170
<b>Cash inflow/outflow from current business activity</b>	<b>3,083,327</b>	<b>7,330,866</b>
Capital expenditure on intangible assets and on property, plant and equipment	-457,017	-159,692
Payments for the acquisition of financial assets	-2,840,875	-
Income taxes paid	19,546	19,273
<b>Cash inflow/outflow from investing activity</b>	<b>-3,278,345</b>	<b>-140,419</b>
Interest paid	-23,252	-51,859
Repayment of non-current liabilities	-682,611	-841,355
Repayment of lease liabilities	-1,146,168	-1,003,803
Repayment of current liabilities	-147,271	-151,366
<b>Cash inflow/outflow from financing activity</b>	<b>-1,999,301</b>	<b>-2,048,382</b>
Exchange rate-related change in cash and cash equivalents	1,994	3,322
<b>Change in cash and cash equivalents</b>	<b>-2,192,325</b>	<b>5,145,386</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>34,322,850</b>	<b>33,835,534</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>32,130,525</b>	<b>38,980,920</b>

## Consolidated Interim Financial Report

### 6 Consolidated Statement of Changes in Equity for the period from 01 December 2021 to 31 May 2022

In EUR	Subscribed capital	Reserve	Losses brought forward	Mark-to-market valuation Financial Instruments	Currency translation reserve	Non-controlling shares	Total
<b>1 December 2021</b>	<b>10,500,000</b>	<b>49,866,327</b>	<b>-5,409,179</b>	<b>0</b>	<b>-1,022,577</b>	<b>18,154</b>	<b>53,952,725</b>
Period result			-2,412,261			4,862	-2,407,399
Mark-to-market valuation Financial Assets				-59,389			-59,389
Currency translation					56,997		56,997
<b>Comprehensive income</b>			<b>-2,412,261</b>	<b>-59,389</b>	<b>56,997</b>	<b>4,862</b>	<b>-2,409,791</b>
Change in capital reserve due to stock option plan		42,600					42,600
<b>31 May 2022</b>	<b>10,500,000</b>	<b>49,908,927</b>	<b>-7,821,440</b>	<b>-59,389</b>	<b>-965,580</b>	<b>23,015</b>	<b>51,585,535</b>

## 7 Consolidated Notes

### 7.1 General Information

ServiceWare SE, Bad Camberg, has prepared for the first half year 2021/2022 as at 31 May 2022, interim consolidated financial statements 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 within the European Union.

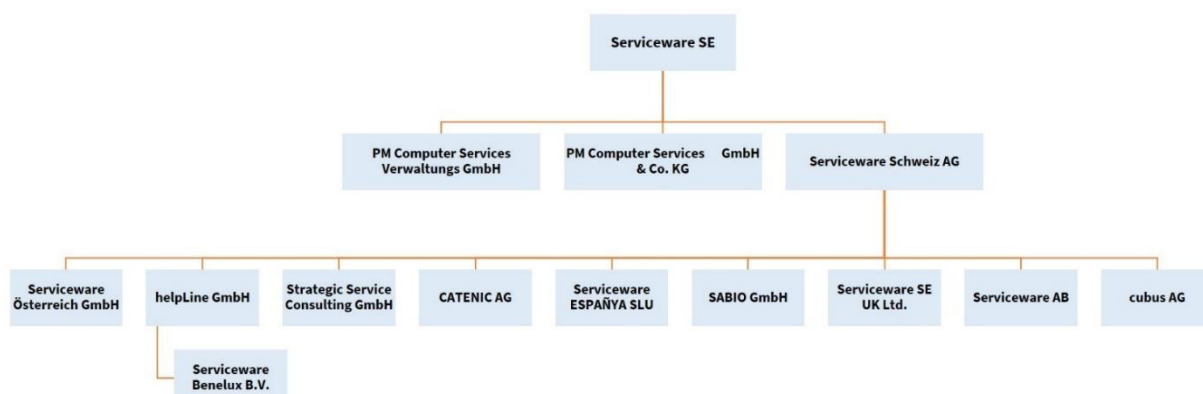
The interim consolidated financial statements have been prepared in Euro. The profit and loss account is prepared on the basis of the nature of expense method.

These interim consolidated financial statements are published in a condensed form in accordance with IAS 34. The condensed interim consolidated financial statements as at 31 May 2022 and the interim management report have neither been audited nor been subject to an audit review by an external auditor.

# Consolidated Interim Financial Report

## Group of consolidated companies

Name	Founded/ Acquired on	Registered office	Share capital	Stake
PM Computer Services Verwaltungs GmbH (PMCS Verwaltungs GmbH)	03.06.2005	Telco Kreisel 1 65510 Idstein, Germany	EUR 25,600	100 %
PM Computer Services GmbH & Co. KG (PMCS GmbH & Co. KG)	29.06.2004	Telco Kreisel 1 65510 Idstein, Germany	EUR 250,000	100 %
Serviceware Schweiz AG	01.12.2003	Haldenstrasse 5, 6340 Baar, Switzerland	CHF 610,000	100 %
Serviceware Österreich GmbH	06.07.2004	Karl-Farkas-Gasse 22, 1030 Wien, Austria	EUR 35,000	100 %
helpLine GmbH	02.12.2003	Telco Kreisel 1 65510 Idstein, Germany	EUR 25,000	100 %
Strategic Service Consulting GmbH	22.11.2011	Friedrichstraße 95, 10117 Berlin, Germany	EUR 25,000	100 %
Serviceware Benelux B.V.	05.06.2002	Dellaertweg 9, 2316 WZ Leiden, The Netherlands	EUR 28,409	85 %
CATENIC AG	14.11.2014	Hauptstraße 1, 82008 Unterhaching, Germany	EUR 328,778	100 %
Serviceware ESPAÑA SLU	07.06.2017	Gran Via Asima, 6 Edificio A – 2º Planta 07009 Palma, Illes Balears, Spain	EUR 3,000	100 %
SABIO GmbH	30.07.2018	Schützenstraße 5, 22761 Hamburg, Germany	EUR 43,576	100 %
Serviceware SE UK Ltd.	22.08.2018	Building B, Watchmoor Park - Riverside Way Camberley, Surrey GU15 3YL / England / UK	GBP 100	100 %
Serviceware AB	22.08.2018	Vasagatan 7, 11120 Stockholm, Sweden	SK 50,000	100 %
cubus AG	05.06.2019	Bahnhofstraße 29, 71083 Herrenberg, Germany	EUR 400,000	100 %



# Consolidated Interim Financial Report

## Accounting Policies

This consolidated interim financial report as at 31 May 2022 was prepared in agreement with the provisions of IAS 34 “Interim Financial Reporting”. The consolidated interim financial report does not include all notes which are usually included in the financial statements for a full fiscal year. Consequently, this interim financial report has to be read in conjunction with the consolidated financial statements for the fiscal year as at 30 November 2021 and all other public statements by Serviceware SE.

The standards and / or interpretations which had to be applied for the first time during the first six months of the 2021/2022 fiscal year as well as amendments to standards and interpretations did not lead to any significant adjustments to the accounting policies, nor did they have any significant impact on the presentation of the assets, financial and earnings position of the Group during the first six months of fiscal 2021/2022.

As a result of events which occurred or decisions which were made during the reporting period in connection with the long-term brand strategy of Serviceware, the company has made changes to the expected useful lives of the “SABIO” and “cubus” trademarks. Serviceware assumes that the remaining useful life of the “SABIO” trademark will be reduced to eight years and the remaining useful life of the “cubus” trademark will be reduced to four years from 1 December 2021. The total amount to be amortised over the future period will altogether not increase the result, but the amortisation period will be shortened, resulting in higher annual amortisation amounts over a shorter period overall.

At the preparation of the interim financial statements as at 31 May 2022, the accounting policies applied to the consolidated financial statements as at 30 November 2021 were maintained without any changes as for the rest, so that the Notes to the Consolidated Financial Statements 2020/2021 apply accordingly.

The report on the interim financial statements of Serviceware SE is available on the internet under [www.serviceware-se.com](http://www.serviceware-se.com) for inspection and downloading.

## Uncertainties and Estimates

The preparation of the interim consolidated financial statements has to a certain extent been based on assumptions and estimates. The assumptions and estimates are based on premises which are derived from the available knowledge in each case. The actual values can deviate from these.

## 7.2 Related Parties

The combined consolidated financial statements as at 30 November 2021 included a detailed report about related parties. There have not been any major changes concerning the compensation of the Managing Directors and the Administrative Board.

## 7.3 Events after the Balance Sheet Date

After the balance sheet date there have not been any further events which have a material impact on the assets, financial and earnings position of Serviceware. The uncertainties which result in connection with the military confrontations in Ukraine and the Covid-19 pandemic continue and have been discussed under Opportunities and Risks.

# 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 reporting, the interim consolidated financial statements provide a true and fair view of the assets, financial and earnings position of the Group and that in the interim consolidated management report the course of business including the business result and the position 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, 29 July 2022

Dirk K. Martin  
(CEO)

Harald Popp  
(CFO)

Dr. Alexander Becker  
(COO)

## 8 Company Description

ServiceWare is a leading provider of software solutions for the digitalisation 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 includes the ServiceWare solutions ServiceWare Processes, ServiceWare Financial, ServiceWare Resources, ServiceWare Knowledge and ServiceWare Performance. All solutions can be used in an integrated manner, but also independently from one another.

ServiceWare partners with customers from strategic consulting through the definition of the service strategy to the implementation of the enterprise service 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 17 DAX companies as well as five of the seven largest German companies. The headquarters of ServiceWare are in Idstein, Germany.

ServiceWare employs more than 500 employees at 14 international sites.

For more information, visit [www.serviceware-se.com](http://www.serviceware-se.com).

# Consolidated Interim Financial Report

## 9 Contact

Serviceware SE  
Telco Kreisel 1  
65510 Idstein  
Germany

[serviceware@edicto.de](mailto:serviceware@edicto.de)  
[www.serviceware-se.com](http://www.serviceware-se.com)

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

Administrative Board  
Christoph Debus (Chairman)  
Harald Popp  
Ingo Bollhöfer

Registered office of the company: Bad Camberg Court of Registration Local Court Limburg a.d. Lahn,  
Register number: HRB 5894