

Fabasoft AG 2024/2025 9 Months Report 1 April - 31 Dec 2024



KEY DATA

in kEUR	April - Dec 2024	April - Dec 2023	Change
Sales revenue	65,386	60,749	7.6 %
Result before income taxes	11,148	10,716	4.0 %
EBIT (Operating result) ¹⁾	11,397	10,965	3.9 %
EBITDA ¹⁾	17,186	16,801	2.3 %
Result for the period	8,176	7,914	3.3 %
Equity at end of period	35,222	30,135	16.9 %
Cash flows from operating activities	12,479	9,575	30.3 %
Cash and cash equivalents at end of period	24,832	21,506	15.5 %
Employees at end of period	501	493	1.6 %
Basic earnings per share (in EUR)	0.71	0.67	6.0 %

¹⁾ Definition of the key figures: www.fabasoft.com under investors, business reports, alternative key performance indicators.

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PERFORMANCE PROFILE

About the Fabasoft Group

Fabasoft is one of the leading software product companies and cloud service providers for digital document, process and records management in Europe. In a unique Ecosystem, Fabasoft unites selected, high-performance software solutions for document-intensive business processes. Numerous well-known private companies and public administration organizations have relied on Fabasoft's quality and experience for more than three decades.

The products help to digitalize, simplify, accelerate and improve the quality of business processes with the use of Artificial Intelligence (AI) use cases. They include the receipt, structuring, team- and process-oriented provision, processing and completion, secure storage and context-sensitive finding of all business documents as well as the preparation and provision of content for various publication channels.

Fabasoft offers innovative possibilities for cooperation across organizations and countries, both through informal interaction and structured workflows. Customers benefit from access to information that is independent of both location and equipment, efficient knowledge management, applied AI as well as from faster and more cost-efficient work completion and improved compliance.

The Fabasoft Group is represented by subsidiaries in Germany, Austria and Switzerland as well as in the USA by Mindbreeze Corporation (a 100% subsidiary of Mindbreeze GmbH) and Fabasoft Xpublisher Inc. (a 100% subsidiary of Fabasoft Xpublisher GmbH). The Group is also active in other countries through selected sales and implementation partners. Fabasoft AG, with its headquarters in Linz, Austria, acts as the Group's administrative body.

The company employed a workforce of 501 as at 31 December 2024.

Group structure

Fabasoft Group as of 31 December 2024

Fabasoft AG	Honauerstrasse 4	4020 Linz, Austria
Fabasoft International Services GmbH	Honauerstrasse 4	4020 Linz, Austria
	Laxenburger Strasse 2	1100 Vienna, Austria
Fabasoft R&D GmbH	Honauerstrasse 4	4020 Linz, Austria
	Laxenburger Strasse 2	1100 Vienna, Austria
Fabasoft Austria GmbH	Honauerstrasse 4	4020 Linz, Austria
	Laxenburger Strasse 2	1100 Vienna, Austria
	Waagner-Biro-Strasse 47	8020 Graz, Austria
Fabasoft Approve GmbH	Honauerstrasse 4	4020 Linz, Austria
Fabasoft Contracts GmbH	Honauerstrasse 4	4020 Linz, Austria
Fabasoft Oblivation GmbH	Honauerstrasse 4	4020 Linz, Austria
	Laxenburger Strasse 2	1100 Vienna, Austria
Fabasoft Talents GmbH	Honauerstrasse 4	4020 Linz, Austria
	Laxenburger Strasse 2	1100 Vienna, Austria
Hon24 Immobilien GmbH	Honauerstrasse 4	4020 Linz, Austria
Mindbreeze GmbH	Honauerstrasse 2	4020 Linz, Austria
	Laxenburger Strasse 2	1100 Vienna, Austria
Fabasoft Deutschland GmbH	THE SQUAIRE 13, Am Flughafen	60549 Frankfurt am Main, Germany
	Potsdamer Platz 1	10785 Berlin, Germany
	Bahnhofstrasse 38	99084 Erfurt, Germany
	Schleissheimer Strasse 6-10	80333 Munich, Germany
Fabasoft Xpublisher GmbH	Schleissheimer Strasse 6-10	80333 Munich, Germany
	Edlmairstrasse 1	94469 Deggendorf, Germany
Fabasoft 4teamwork AG	Dammweg 9	3013 Bern, Switzerland
Mindbreeze Corporation	311 West Monroe Street	Chicago, IL 60606, USA
Fabasoft Xpublisher Inc.	311 West Monroe Street	Chicago, IL 60606, USA

Business model

The Fabasoft Group's business model includes developing and distributing its own software products, as well as providing related services. Fabasoft software products can be used on a recurring usage fee basis or on a purchase model against one-time software license fees and optional recurring update fees.

Fabasoft addresses the market directly through its own sales and service organizations and in collaboration with sales and implementation partners. Direct business is carried out by its own companies. These companies have their own project organizations and, if necessary, take on the role of general contractor for project implementation. In addition, the Group strives to further establish and develop sales and implementation partnerships.

Product portfolio

The Fabasoft Ecosystem

The Fabasoft Ecosystem combines selected solutions for document-intensive business processes. The secure Fabasoft Cloud and the artificial intelligence of Mindbreeze provide the technological basis. This offers organizations a certified and highly scalable environment for the provision and use of Fabasoft Solutions. The Fabasoft Solution Business Units benefit from the support of the Fabasoft Competence Center (CC) and Fabasoft Service Center through know-how transfer, standards and best practices.

One shared business reality

Customers of Fabasoft Solutions benefit from agile products that are tailored to their needs, can be implemented and expanded quickly, and ensure efficiency and security. The seamless interaction of all Fabasoft Solutions creates a common, cross-organizational process and data world for customers (“One Shared Business Reality”). This enables a fast and consistent exchange of information across departments and locations, thus increasing transparency and decision-making security while reducing process costs.

The Fabasoft Cloud provides the technological basis for the shared process and data world. It meets all the requirements of modern business process management (BPM), enterprise content management (ECM) and enterprise records management (ERM) software and provides the basis for seamless and efficient collaboration within and across organisations. The powerful feature that forms the basis for Fabasoft Solutions enables organizations of all sizes to optimize their digital business processes and drive digital transformation.

SEAMLESS INFORMATION TRANSFER

The common process and data environment enables a fast and consistent exchange of information across departments, locations and company boundaries. All internal and external participants work with the same information, thus benefiting from greater transparency and decision-making security. The comprehensive ECM functions of the Fabasoft Cloud ensure efficient administration, location- and time-independent access and audit-proof document storage. Data is also protected by security technologies such as encryption, authorization concepts and audit trails.

With the Fabasoft HTML client and the seamless integration of common office software, users can also edit their documents directly in their familiar working environment. The cloud folder enables the synchronization of content stored in the Fabasoft Cloud with end devices, so that all participants always have access to the latest version (single source of truth). Thanks to the mobile apps for iOS and Android, users benefit from flexible task completion. This means that users always have their important documents and tasks at hand, regardless of their location and device.

FULL PROCESS AUTOMATION

The shared process and data environment ensures consistent business processes while simultaneously reducing errors and process costs. Companies not only benefit from increased productivity, but also from the ability to seamlessly model, optimize, automate and monitor processes across departmental and company boundaries. The Fabasoft Cloud provides powerful workflow technology to achieve efficiency and transparency in business processes. To create workflows, users have access to ad hoc processes and a graphical BPMN 2.0 editor that allows them to model business processes without programming knowledge.

Support for BPMN 2.0 (Business Process Model and Notation) allows users to model individual business processes and take advantage of platform-independent notation. The workflow engine then directly executes the created process diagrams. Ad-hoc processes allow users to flexibly respond to situations and to invite internal or external persons to participate in process steps such as “review”, “release” or “approve”.

By integrating the digital signature into existing workflows, companies can also make binding processes more efficient and seamless. In addition to the simple electronic signature, the Fabasoft Cloud also offers the option of adding a personal qualified electronic signature to documents. This signature meets the high security standards of the eIDAS regulation and is therefore legally valid throughout the European Union.

EFFICIENT TASK MANAGEMENT

All tasks and process steps from all Fabasoft Solutions are combined in a clear, individual to-do list, the worklist. In addition, users receive push and e-mail notifications about newly received tasks. With the help of a PC, tablet or smartphone, these tasks can be processed in a structured manner. This way, users always have an overview and benefit from the efficient completion of their tasks.

The Fabasoft Cloud offers companies a range of innovative ERM features that ensure the protection, availability and integrity of business-critical information. For example, the “time travel” function in the Fabasoft Cloud allows to view documents, metadata or Teamrooms at specific points in the past. All changes can be traced at any time. Older versions can be restored if necessary.

The “Auditing” function logs all access to objects. In addition, there is the option of automatically applying dynamic watermarks to documents. The Fabasoft Cloud is suitable for tamper-proof and GoB-compliant document storage, so that electronic documents are treated the same as paper originals. This seamless versioning of documents, as well as the automatic tamper-proof archiving, makes an important contribution to fulfilling the compliance management system.

INNOVATIVE AI FUNCTIONALITIES

The powerful combination of the Fabasoft Cloud and Mindbreeze enables companies to unlock their knowledge, use it effectively and thus improve their decision-making. With semantic full-text search and insight services, users can find the required information faster and make more efficient, informed decisions. AI-generated 360-degree views also provide companies with personalized views of relevant information such as customers, projects, or products. Mindbreeze AI prepares information for specific roles in the company. Employees thus receive a view that is dependent on their function and role, even if they are searching for the same facts. With large language models and Mindbreeze AI, companies also receive summaries of facts in natural language.

CONSISTENT USER EXPERIENCE

All Fabasoft Solutions are characterized by a uniform functionality and user interface. This enables employees to work intuitively and facilitates the onboarding of new colleagues. The accessible and responsive user interface allows for easy operation and navigation, regardless of technical knowledge or language barriers – the Fabasoft Cloud is available in 22 different languages.

The complete responsiveness of the Fabasoft Cloud ensures a consistent user experience on all end devices. Regardless of whether users are working on a desktop, laptop, tablet or smartphone, the Fabasoft Cloud automatically adapts to the respective screen size. Furthermore, the Fabasoft Cloud is accessible to all users, regardless of their abilities or limitations. It supports users with visual impairments in both data entry and display. The web client also allows for full keyboard operation and thus efficient working without a mouse. Support for the WAI-ARIA standard also ensures that content is recognized and interpreted by screen readers and other tools.

The Fabasoft Cloud user interface is clearly structured, easy to navigate and self-explanatory. A tree structure and breadcrumb trail quickly lead to the desired file, even in complex structures. Comprehensive drag-and-drop functions allow users to complete their tasks quickly and easily. Files and entire folder structures can be conveniently imported or downloaded via drag-and-drop. Within the web client, drag-and-drop can be used to move documents and folders. In addition, the Fabasoft Cloud offers a wide range of options for customizing the user interface to match corporate design guidelines, ensuring a consistent look and feel.

SIMPLE EXTENSION

The Fabasoft Solutions are easy to extend thanks to their consistent functionality and user interface. This allows companies to quickly implement new solutions into their system landscape. Extensive low-code/no-code functionalities in the Fabasoft Cloud ensure that the solutions can be easily and individually adapted to the respective company – without any programming knowledge. Intuitive graphical user interfaces and modular building blocks enable specialist departments to implement new requirements independently and without additional IT personnel.

With user-defined forms, existing objects can be easily extended with individual data fields (e.g. metadata) using drag-and-drop fields. With low-code expressions, users can also control the behavior or logic of form fields. Intelligent functions such as calculations, field validations and visibility rules are available for implementing complex use cases.

Template management enables companies to create and manage individual templates and text modules in order to make them available to all users. Cloud administrators have control and an overview of all existing and released templates. In addition, each user has the option of defining personal templates, processes and preferences.

HIGH DATA SECURITY

Both the Fabasoft Cloud as a technological basis and Fabasoft Solutions have comprehensive security measures that demonstrably ensure a high level of protection for company data. External and internal security analyses as well as audits of the technical, physical and organizational security measures and operating processes contribute significantly to the security of the Fabasoft Cloud.

Data is stored in European data centers, optionally in Germany, Austria and Switzerland. Access to user data is authorized via Teamrooms. For each Teamroom access rights can be assigned to team members. These access rights are taken into account when searching for user data. This means that only those hits are displayed which the respective user is authorized to access.

Authentication during login is always carried out using secure authentication methods, for example two-factor authentication. This ensures a protected and trustworthy working environment. The Fabasoft Cloud also allows users to log in via digital certificates, single sign-on via Active Directory Federation Services (AD FS) or SAML 2.0, so that they can log in to the cloud without having to enter an additional login and password.

The Fabasoft Secomo appliance offers secure end-to-end encryption for the Fabasoft Cloud. End-to-end encryption protects documents already at the workplace or on mobile devices. The keys remain exclusively with the operator of the appliance. The keys are protected by a hardware security module (HSM) that meets the requirements of FIPS 140-2 Level 4. Fabasoft Secomo can also be used in combination with the Fabasoft Cloud for storing company certificates for legally compliant digital signatures of PDF documents.

INTEGRATED DEVELOPMENT ENVIRONMENT

With the integrated development environment in the Fabasoft Cloud, developers create customized applications and solutions seamlessly and efficiently. Fabasoft app.ducx, Fabasoft app.test and Fabasoft app.telemetry help developers to implement new Solutions quickly and easily.

With Fabasoft app.ducx, the intuitive and powerful development system of the Fabasoft Cloud, solution developers can create new applications in the shortest possible time. Based on several declarative modeling languages that C++, C#, and Java programmers should be familiar with, Fabasoft app.ducx offers the perfect combination of rapid application development and the power of the Fabasoft Cloud. With Fabasoft app.ducx, developers intuitively create object models, methods, user interfaces, processes, access permissions, etc. in domain-specific languages.

Fabasoft app.test is the tool for the functional automation of software tests in the Fabasoft Cloud. When automating tests, Fabasoft app.test ensures that the software is tested in the same way as users would use the application, namely by actually interacting with the user interface in the web browser. The tests can be recorded either via a tree view of the user interface or via a click recorder and then executed locally at the workstation.

Fabasoft app.telemetry provides the ideal basis for service level management and user support by monitoring the availability and response times of applications. The product tracks the transactions triggered by user requests, mapping their path through the hardware and software infrastructure and enabling the analysis of execution in Fabasoft products and in instrumented third-party products.

With this information, the DevOps and support teams can quickly and accurately identify time-critical or conspicuous sequences and components and take appropriate action. The functions for monitoring the availability of extensive services or individual workflows round off the support for operational processes.

The Fabasoft Solutions

Fabasoft Approve

The document and quality management system Fabasoft Approve increases project quality in industry and ensures efficient and transparent processing. Companies in the special-purpose machine, plant and infrastructure construction sectors benefit from a shared database for exchanging technical documents, contract-related communication with suppliers and customers and the necessary testing, approval and quality processes.

Comprehensive features for document, quality, and process management ensure a high level of user-friendliness and the rapid implementation of customer-specific requirements: the Interactive Exploded View enhances documents with additional information for effortless navigation in technical databases. The AI chat with documents also answers content-related questions in natural language. By analyzing past projects, the AI offers context-specific answers that can be directly integrated at every step of the 8D process. Digital workflows accelerate collaboration with internal and external partners along the entire value chain.

Fabasoft Boards

The meeting management solution Fabasoft Boards ensures that meetings are organized, held, and followed up on efficiently. It guarantees that the strict compliance requirements for highly confidential meetings on management and administrative boards, for example in the finance sector, are met.

In addition to effortless scheduling, the digital sending of invitations and the automated definition of agenda items speed up preparation. AI-generated summaries and translations provide essential information quickly – even for multilingual committees. The AI also makes decisions on previous, similar proposals available, generates draft resolutions based on these and thus promotes rapid decision-making. The integrated timer ensures reliable time management. An audit-proof protocol enables the seamless documentation of decisions and follow-up tasks and can be transmitted to the participants via workflows that are free of media discontinuity.

Fabasoft Contracts

The contract management solution Fabasoft Contracts enables the AI-supported, efficient creation, digitization and management of contracts throughout their entire lifecycle. Those responsible for legal, compliance, purchasing and sales in all industries benefit from intelligent, automated metadata extraction when digitizing documents.

New agreements can be quickly generated thanks to an existing clause library and checked or approved across the organization using digital workflows. The integration of an advanced and qualified electronic signature in accordance with the eIDAS regulation also ensures approval processes without media discontinuity. The cloud-based standard software offers further helpful features for processing, managing and controlling the contract portfolio: these include, among other things, the intelligent analysis of clauses, the semantic full-text search, the simple creation of summaries and the chat function for questions regarding content.

Fabasoft DORA

The outsourcing management Fabasoft DORA supports the legally compliant implementation of the EU DORA regulation (Digital Operational Resilience Act) applicable to the financial sector. The solution demonstrably ensures the management of IT services over the entire outsourcing cycle, including the necessary reporting requirements.

The AI-supported solution minimizes the use of resources as well as the risk and error potential of outsourcing, compliance and data protection officers in financial companies such as banks, insurance companies, rating agencies and pension funds in the continuous, intelligent digitization of outsourcing management. With the AI-based contract inventory analysis, existing agreements can be checked for compliance with the provisions of the Digital Operational Resilience Act without manual effort. The clause library enables the rapid creation of new contracts and supplementary agreements. In addition, the software automatically generates the required audit reports, such as the information register, in the defined format. Digital workflows ensure audit-proof compliance with legal requirements.

Fabasoft Oblivation

The sustainability reporting solution Fabasoft Oblivation uses generative AI to efficiently capture, securely store, and effortlessly provide data for CDP sustainability reporting. By combining the core functions of Mindbreeze and the Fabasoft Cloud, finance and sustainability teams optimize their collaboration and ensure reliable CDP project management.

A consistent authorization concept and digital workflows assign roles, tasks, and deadlines to colleagues and external experts. The intelligent search is tailored to CDP questions and makes it easy to find crucial information. Thanks to generative AI, comprehensible English responses can be provided automatically, regardless of the input language. Finished reports are available directly in the required format for quick and easy upload to the CDP online portal.

Fabasoft Talents

The personnel file Fabasoft Talents enables the AI-supported, audit-proof and transparent digitization of HR processes across the entire personnel life cycle. HR managers ensure that documents are stored in compliance with the law, that they can be found quickly using the intelligent search function, and that interaction with employees is improved.

In addition to automating routine tasks, such as the timely disposal of documents in accordance with the GDPR, self-service functions reduce the administrative burden on the HR department. Digital workflows accelerate the exchange of documents and the submission of applications. Integrated skills management facilitates the recording, validation and evaluation of employee skills.

The KnowledgeFox learning app is designed to effectively and sustainably impart knowledge using the “micro-learning” principle. Short, customized units in the mobile app promote an active, playful learning experience and regular use. The fields of application include both hard and soft skills ranging from onboarding to sales training and executive education.

Fabasoft Xpublisher

The multichannel publishing solution Fabasoft Xpublisher ensures the efficient creation, intuitive management and automated publication of content in any channel. Media and publishing houses, as well as companies in a range of industries, are using the certified Fabasoft Solution to digitize their entire publishing process, thereby increasing the impact of their content and reaching target groups with different information interests more economically.

The system’s own production planning forms the basis for the design and organization of digital or printed content. With the integrated editor, media-neutral, semantically structured content can be intuitively created and enriched with metadata and assets. This ensures efficient content production and a flexible response to market and consumer changes. AI also enables the rapid generation of text variants, such as social media teasers. Thanks to automated image tagging, content can be found and reused more quickly. Digital review and approval workflows reduce manual tasks and ensure quick and transparent release processes.

OneGov GEVER

The digital business management software OneGov GEVER ensures the AI-supported, legally compliant creation, processing and management of dossiers. Thanks to cutting-edge cloud and AI technology, the solution enables Swiss authorities at federal, cantonal and municipal level, as well as institutions close to the administration, to intuitively design and intelligently automate business processes.

With powerful low-code/no-code features, users can quickly implement new requirements – without any programming knowledge. The AI-powered chat with documents speeds up the understanding of extensive, case-specific information and provides comprehensible answers with automatically generated source information.

Fabasoft eGov

Fabasoft eGov-Suite

Fabasoft eGov-Suite is the leading product for electronic administrative work (e-government) in German-speaking countries. The scope of services covers the capture, workflow-controlled forwarding and processing of documents, as well as their seamless documentation and audit-proof archiving. Business cases can be processed barrier-free, independently of location and time, and also via mobile devices. In addition, specialist applications and online platforms can be easily connected via interfaces. Authorities at federal, state, cantonal and municipal level use Fabasoft eGov-Suite to increase efficiency and transparency in their areas of activity and to interact quickly with citizens, companies and other organizations.

Fabasoft Online Services provide a service platform for end-to-end digital interaction between citizens, companies and public administration. When an application is submitted, procedural data is transferred directly to the electronic file in Fabasoft eGov-Suite. This enables complete digitization, from creation to status information to downloading the final result of the process. The use of low-code/no-code enables administrative employees to easily add new forms independently, without in-depth programming knowledge.

Fabasoft Done!

Fabasoft Done! supports administrative staff with innovative automation. Text extraction identifies and extracts relevant information from incoming documents and requests. Fabasoft eGov-Suite uses automatic classification to understand the context of incoming documents and processes them. This data is then used to fill in the required form fields with suitable suggestions, thus supporting users in their daily tasks. In addition, the intelligent and transparent automation of business processes shortens the processing time for requests and applications, thereby improving service quality.

Fabasoft Folio

The business software Fabasoft Folio helps to ensure the secure capture, organization and storage of digital documents and files, as well as the easy digitization of business processes. The product is used for the efficient modeling and implementation of individual, document-centered business applications and workflows. Thanks to the intuitive user interface, users can access documents anytime and anywhere. Fabasoft Folio includes numerous interfaces via standard protocols and can therefore be quickly integrated into an existing IT landscape. In addition, the application offers out-of-the-box integrations for common business applications such as SAP.

Mindbreeze

Mindbreeze InSpire

Mindbreeze InSpire is a high-performance insight engine that analyzes company information and provides a comprehensive, consolidated view of the entire knowledge base of a company – regardless of where the data is stored or whether it is structured or unstructured. Employees receive personalized search results and relevant facts in so-called 360-degree views, with all the relevant information clearly laid out.

The connection to the company data sources is established via connectors from email and document management systems to industry-specific applications and archives. Mindbreeze InSpire uses a variety of AI methods to process the data, such as entity recognition, classification, semantic relation, proactive insight, knowledge extraction, and natural language processing. In addition, large language models (LLMs) are used.

Mindbreeze InSpire sustainably solves typical challenges when using LLMs, such as data hallucinations, authorization issues, problems with confidential data, or high training costs. This is because Mindbreeze InSpire provides the preferred LLMs of customers and partners with the relevant information for generating answers and references the sources used, so that each answer is traceable and can be validated. With Mindbreeze InSpire SaaS, selected LLMs are already provided and operated by Mindbreeze for customers and partners. In addition, Mindbreeze InSpire is delivered with pre-trained models. However, due to the usage of transformer models and open standards, models from communities like Hugging Face are also easy to use. If a customer is already using a specific model, it can be integrated.

The Mindbreeze Insight App Designer enables users without programming skills to create customized applications. These insight apps are tailored to the specific requirements of the respective department and use case, providing valuable support for business process transformation.

Mindbreeze InSpire is designed as an additive product and can be quickly and seamlessly integrated into existing IT infrastructures – whether on-premises installations, SaaS environments, or cloud marketplaces such as Amazon Web Services, Microsoft Azure, or Google Cloud. Mindbreeze InSpire is already successfully in use in various business sectors (customer service, maintenance and repair, project management, or people and culture management).

For software manufacturers, integrators, and developers, Mindbreeze offers interfaces and services that make it easy to incorporate the proven Mindbreeze technology into their own products and projects.

Mindbreeze InTend

Mindbreeze InTend supports sales teams throughout the entire RFP and proposal management process – from identifying and pre-selecting relevant information to automatically answering questionnaires. Mindbreeze InSpire serves as the technological basis, which means that both structured and unstructured company data can be efficiently used.

With the help of generative AI, Mindbreeze InTend creates customized responses based on the extracted data. In addition, Mindbreeze InTend builds structured libraries to make all the knowledge from past tenders available. This ensures a significant increase in efficiency when responding to tender questions and optimizes offer management.



REPORT ON THE FIRST NINE MONTHS OF THE 2024/2025 FISCAL YEAR

Business status

In the first nine months of the 2024/2025 fiscal year (1 April 2024 - 31 December 2024), the Fabasoft Group recorded sales revenues of kEUR 65,386 (kEUR 60,749 in the corresponding period of the previous year). The increase in total revenues reflects the continued positive development of recurring revenues, which amounted to kEUR 36,373 (kEUR 31,960 in the corresponding period of the previous year).

With ongoing investments in the development and expansion of the Fabasoft Ecosystem as well as in the company's own software product technology, the cloud offerings based on it and in the field of digital transformation and AI, the Fabasoft Group generated EBITDA¹⁾ of kEUR 17,186 (kEUR 16,801 in the same period of the previous year) and EBIT¹⁾ of kEUR 11,397 (kEUR 10,965 in the same period of the previous year) in the first nine months of the 2024/2025 fiscal year.

The equity ratio¹⁾ of the Fabasoft Group on the interim balance sheet as at 31 December 2024 was 40.0% (41.4% as at 31 December 2023).

The balance of cash and cash equivalents changed in the period under review from kEUR 21,506 as at 31 December 2023 to kEUR 24,832 as at 31 December 2024.

The Fabasoft Group employed a workforce of 501 on the interim balance sheet date 31 December 2024 (493 employees on 31 December 2023).

Third quarter of the 2024/2025 fiscal year (1 October 2024 - 31 December 2024)

In the third quarter of the 2024/2025 fiscal year the sales revenue of the Fabasoft Group amounted to kEUR 22,852 (kEUR 21,271 in the corresponding period of the previous year).

With EBITDA¹⁾ at kEUR 6,598 (kEUR 6,337 in the corresponding period of the previous year) EBIT¹⁾ was kEUR 4,768 (kEUR 4,268 in the corresponding period of the previous year).

¹⁾ Definition of the key figures: www.fabasoft.com under Investors, Business Reports, Alternative Performance Measures

Topics worthy of mention

BSI C5, SOC 2, ISAE 3402 and EU Cloud Code of Conduct

Fabasoft and Mindbreeze passed the audit again at the beginning of 2024 in accordance with the requirements of the current BSI C5:2020 requirements catalog and the SOC-2 Trust Service Criteria (TSC) for security. The corresponding certificates were issued for the Fabasoft Cloud and the Fabasoft Cloud-based Solutions Approve on Fabasoft PROCECO, Boards on Fabasoft PROCECO, Contracts on Fabasoft PROCECO, Talents on Fabasoft PROCECO and Xpublisher on Fabasoft PROCECO as well as for Mindreeze InSpire SaaS Services.

As part of the ISAE 3402 Type 2 audit, the design and effectiveness of the corresponding controls (based on COBIT 2019) were tested in relation to the services defined by Fabasoft and Mindbreeze. In addition, Fabasoft has once again achieved compliance level 3 of the EU Cloud Code of Conduct (CoC) for the Fabasoft Cloud including the solutions Approve on Fabasoft PROCECO, Boards on Fabasoft PROCECO, Contracts on Fabasoft PROCECO, Talents on Fabasoft PROCECO and Xpublisher on Fabasoft PROCECO.

Swiss Medical Weekly uses Xpublisher as its publishing system

Swiss Medical Weekly (SMW), a medical journal from Switzerland, uses Xpublisher for the online publication of scientific articles based on JATS-XML. SMW wanted to implement an XML-first workflow based on Word documents and chose Xpublisher because of the customization options of the XML format used and the export to other formats.

Fabasoft Approve at Control 2024

Fabasoft Approve presented its cloud-based software for managing technical data and documents at Control, the leading international trade fair for quality assurance in Stuttgart, Germany, from 23 to 26 April 2024. The focus was on presenting how industrial companies are taking their quality management to a new level through the digitization of cross-company end-to-end processes and the use of AI. The leading international trade fair for quality assurance, which has been taking place since 1987, not only offers theoretical aspects but also practical insights into the wide range of options for ensuring defined quality requirements.

FutureHub: Authorities 2024

On 14 May 2024, the “FutureHub: Authorities” took place at Palais Berg in Vienna. Under the motto “Real people, real conversations”, the event offered insights into the digitization of the public sector with a focus on AI, cybersecurity and smart government. Fabasoft played a key role in the program with a keynote speech and the presentation of concrete application possibilities of Fabasoft online services as well as comprehensive information on digital transformation with the Fabasoft eGov Solutions, particularly demos of the digital personnel file Talents on Fabasoft eGov.

Mindbreeze InSpire available on the Google Cloud Marketplace

With availability on the Google Cloud Marketplace, Mindbreeze offers another way for companies to use its AI-based knowledge management services without their own infrastructure. Mindbreeze InSpire is now available for customers and partners on the common online marketplaces (AWS Marketplace, Microsoft Azure Marketplace, Google Cloud Marketplace) in addition to the existing deployment options cloud, hosted by Mindbreeze, hybrid cloud or on-premises.

HEssenDIGITAL 2024

The focus of the HEssenDIGITAL congress on 29 May 2024 in Bad Homburg was on the requirements for implementing the digital transformation of public administration. In addition to a high degree of cooperation and information exchange, the implementation requires digitization strategies and digital administrative processes, combined with technologies such as cloud computing, AI or low code/no code. Fabasoft presented the functions and possible applications of the Fabasoft eGov Solutions.

Fabasoft SUCCESS 2024

Fabasoft SUCCESS 24 took place at the Aula der Wissenschaften in Vienna on 17 and 18 June 2024. The 17th century building provided the setting for this event, which brought together all employees of the Fabasoft Group. The event, which takes place every two years, focused on internal knowledge transfer and personal exchange in order to jointly develop new ideas for innovations.

Webinar with Handelsblatt: “The countdown is on: Implementing DORA efficiently”

How well prepared is the financial sector for DORA? What challenges do those responsible need to be prepared for during implementation? And how can the reporting obligations of the regulation be fulfilled with the help of smart tools? Thorsten Breuer, Managing Partner (CEO) & Founder of Kolibri Advisory & Services GmbH i.G., and Robin Schmeisser, Managing Director of Fabasoft Contracts GmbH, discussed this on 12 June 2024 in the Handelsblatt “How to Business” webinar “The countdown is on: Implementing DORA efficiently in the financial sector with digital management of IT service providers”.

Austrian Digital Value e-Government Conference 2024

On 19 and 20 June 2024, the 20th ADV e-Government Conference took place at the Ursulinenhof Linz. The motto of the event was “Digital. Sovereign. Future-proof.” and provided information on the latest developments in the field of digital public administration. The Fabasoft eGov team presented current projects and introduced the possible applications of Fabasoft Online Services and automation with Done! on Fabasoft eGov.

Future Congress State & Administration 2024

The 10th Future Congress State & Administration from 23 to 25 June 2024 in Berlin focused on the latest trends and challenges in the field of digital public administration. Fabasoft provided information about current customer projects, the advantages of the Fabasoft eGov-Suite and the Fabasoft eGov Solutions as well as the automation of administrative work using AI.

NEM Energy relies on Fabasoft Approve

NEM Energy B.V., the leading international OEM supplier of heat transfer technologies and exhaust systems, relies on Fabasoft Approve for managing technical documents along the supply chain. During the average two-and-a-half-year term of a project, the company exchanges thousands of documents with suppliers, manufacturers and customers. Approve is now used by more than 250 users from the areas of project management, purchasing, technology and quality management, as well as by suppliers of NEM.

Fabasoft Xpublisher at the CrossMediaForum 2024

Fabasoft Xpublisher had a stand at the CrossMediaForum in Munich on 4 July 2024 and gave a presentation on the significance and implementation of the IT Standards Task Force together with an expert from Edupartner. At the event, more than 100 publishing managers and leading providers exchanged ideas and experiences on innovative and proven methods and tools for cross-media publishing under the motto “More creativity and customer-oriented media offerings through (AI) tool support and automation”.

Mindbreeze designed a course as part of the KinderUni OÖ 2024

Mindbreeze was part of the KinderUni OÖ for the eighth time, designing the course “From Computers to Robot” at the Johannes Kepler University Linz (JKU). Mindbreeze specialists playfully introduced the participating children, aged seven to nine, to the topic of programming. After a brief introduction to the Choregraphe programme, the children programmed simple instructions for the robots under supervision.

Fabasoft Robotics Camp 2024

Fabasoft and the association Talente OÖ have organized the “Fabasoft Robotics Camp” at the Fabasoft headquarters in Linz for the eighth time in summer 2024. The aim of the camp is to introduce children between the ages of 8 and 14 to technology, computer science, and programming in a fun and playful way, sparking their interest in a future technical career at an early stage. A total of 38 children and young people had the opportunity to gain early knowledge from the world of technology and programming in different groups (“Rookies” and “Advanced”) and to develop in the sense of sustainable support.

In three consecutive camps, the children worked diligently on the “mBot Ranger” robots. The focus was on assembly, including subsequent programming and the installation of sensors. On the last day of each camp, the children were able to present their ideas and results to their parents at the closing event. Fabasoft gave away the robots built during the camp to the participants to provide them the opportunity to continue practicing and programming at home.

Communications Congress 2024

On 12 and 13 September 2024, Fabasoft Xpublisher took part in the Communications Congress at the Congress-Center Berlin. In addition to manning the stand, the team gave a presentation on effective sustainability communication together with a representative from zNT. As an important event in the field of corporate communications, the congress provided an opportunity to exchange views on current trends and to demonstrate the expertise of Fabasoft Xpublisher in the industry.

BME webinar: “How KSB is improving supply chain resilience through digitalization”

Today, supply chains are subject to greater demands than ever. Particularly in project-related mechanical engineering, where customized solutions are developed for the customer, seamless interaction between all parties involved is crucial. In a BME webinar on 24 September 2024, Christian Strobl, project manager and operational purchaser at KSB, and Andreas Dangl, managing director of Fabasoft Approve GmbH, discussed how to efficiently network suppliers and customers. 115 interested parties learned how KSB is improving the resilience of its supply chain with Fabasoft Approve.

Fabasoft presented ZERO³ project results at MODELS24

On 24 September 2024, Feyza Nur Bozkaya, research developer at Fabasoft, and Björn Fanta, Head of Research, presented a prototype from the ZERO³ project on the topic “IoT-Edge-Cloud Continuum for BPMN-based quality assurance” at the Industry Day of MODELS24, an international conference in the field of model-based software development. The speaker focused on the implementation steps and used a live demonstration to illustrate the practical applications of this technology.

The presented concept enables the smooth processing of sensor data – for example in production lines – from local servers to central cloud systems. This ensures lower latency, higher security and improved scalability – ideal conditions for quality assurance processes in industry. The pre-processed data creates a communication link from machines to BPMN-based CAQ systems like Fabasoft Approve.

Fabasoft again certified as family-friendly employer

Fabasoft has held the basic “berufundfamilie” certificate since 2021 and has been awarded the “family-friendly employer” seal of quality. In September 2024, the “berufundfamilie” certificate was extended for further three years.

The compatibility of family and career plays an important role for Fabasoft. The award underlines Fabasoft's special commitment to maximizing the compatibility of career and family. Fabasoft implements various measures in projects in the areas of working hours, management culture, information and communication policy, parental leave and career return, and personnel development.

Fabasoft DORA masters EU “dry run”

As part of the ongoing DORA preparations, the European Supervisory Authorities (ESAs) have launched the “dry run” – a Europe-wide test run for the creation and submission of the information register in accordance with the Digital Operational Resilience Act (DORA). Customers in the financial sector also took part in the dry run. With the help of Fabasoft DORA they created and submitted the required information register automatically and on time. The smart outsourcing software accesses all relevant information from a uniform, digital database and creates the required audit reports in accordance with DORA on an automatic basis. Unlike spreadsheet programs, the contents are automatically transferred to the finished register without manual maintenance. The result is a constantly synchronized, digital information register that can be easily exported in the specified data format and shared with the authorities.

EY Innovation Index 2024: Fabasoft once again takes first place with the highest R&D intensity in Austria

Who invests the most in innovation? EY addressed this question in a study and analyzed the research and development intensity of the 30 listed companies in Austria with the highest research and development spending last year. In the 2023/2024 fiscal year, Fabasoft spent 31.4% of its revenue on research and development, and – as in previous years – took first place among the top 10 companies in Austria with the highest R&D intensity.

Fabasoft AG celebrates 25th anniversary on the stock exchange

Fabasoft AG has been listed in the Prime Standard segment of the Frankfurt Stock Exchange since 1 October 1999 and celebrated a further milestone in its sustained success story with its 25th anniversary on the stock exchange. The Frankfurt Stock Exchange also congratulated the company on this occasion with a mention on the display board on the trading floor.

Fabasoft egovdays 2024

The Fabasoft egovdays 2024 took place in Berlin on 1 October and in Vienna on 8 October, providing insights into current customer projects and developments in the public sector. Presenter Mariella Gittler hosted both events. The participants were treated to talks on current topics and trends in areas such as artificial intelligence (AI) and cloud-native technology. Experts from various ministries and public institutions shared their experiences, including the use of AI and the successful introduction of digital products in administration. Various break-out sessions provided practical knowledge on current projects. The focus was, among other things, on optimizing administrative processes through online services, cloud-native applications and digital meeting management. Panel discussions on the opportunities and challenges of AI in public administration rounded off the Fabasoft egovdays.

Mindbreeze opens its doors with the Mouse

On 3 October 2024, Mindbreeze once again opened its doors to young people interested in technology. This year, the experts Birgit Brezina, Bernhard Lang, and Daniel Pöll, along with moderator Ulla Pilz, introduced around 70 children to exciting topics of the future. At three stations the children took an in-depth look at the hot topic of artificial intelligence, programmed robots, and learned how visually impaired people live and work with assistive technology.

Handelsblatt Expert Talk: “Future Trends 2025: How companies benefit from technology, impact and innovation”

In the Handelsblatt Expert Talk, leading experts such as futurologist Prof. Dr. Anabel Ternès von Hattburg, Erhard Eder, Senior Vice President at Siemens Energy and Andreas Dangl, Managing Director at Fabasoft Approve, provided exciting insights into future fields of innovation and technological developments. Moderated by Moritz Schönleber, Head of Event Production at Handelsblatt, the panel discussed how companies can increase their competitiveness by integrating megatrends, technologies and impact. Topics included the social impact of innovations, the effects of digitization on the energy industry, and the cloud as a driver for efficient innovation processes.

Fabasoft Welcome Days for new employees at the headquarters in Linz

In November 2024, a new onboarding program was launched – the Fabasoft Welcome Days for new employees in Austria, Germany and Switzerland. These will take place every two months at the headquarters in Linz. During this two-day onboarding event, the Fabasoft Group introduces itself (history, values, strategy). The new employees gain insights into the corporate culture, the Fabasoft Ecosystem and the solutions based on it. They also get to know Mindbreeze InSpire, Fabasoft eGov, Scrum as a method for agile software development and selected Fabasoft Service Centers. The Welcome Days are rounded off with a tour of the company, a photoshoot for new employees, a fireside chat with the CEO or a get-together with colleagues. The Welcome Days also offer the opportunity to meet colleagues from different departments and to network well right from the start.

Successful re-certification with the Cyber Trust Gold Label

Fabasoft has successfully passed the audit required for its annual re-certification. The prerequisite for this is proof of compliance with the 14 basic security criteria and the 11 additional criteria for the advanced security level and an “Advanced Security” claim. The Austrian cybersecurity seal of quality is based on the Cyber Risk Rating scheme developed by KSÖ (Kompetenzzentrum Sicheres Österreich) and KSV1870, while the Gold Label is based on a valid KSV1870 CyberRisk A+ rating.

University of Lucerne goes live with OneGov GEVER

On 18 November 2024, Fabasoft 4teamwork was able to go live with the first customer using OneGov GEVER. The rectorate and the law faculty of the University of Lucerne have been using the new generation of OneGov GEVER with 40 users since mid-November. Over the next three years, it is planned to continuously expand this to more than 500 users. After the presentation of the new product generation OneGov GEVER as a basic version at the Innovation Day in Bern in March 2024, the University of Lucerne was acquired as the first major new customer at the end of June, and went live less than five months later.

eGov webinar: “Digital transformation with expertise”

On 19 November 2024, the eGov webinar entitled “Digital transformation with expertise: How to digitize your authority with the E-File Competence Center and Fabasoft Professional Services, avoiding media discontinuity and remaining citizen-focused” took place. The speakers informed participants about how Fabasoft is driving digital transformation forward and how it has already successfully implemented extensive projects with the federal e-file in various authorities. The webinar offered insights into the approach and procedure in projects, the cooperation between the Competence Center and professional services, and the advantages that such a collaboration brings.

Successful ISO certification for the entire Fabasoft Group

As part of the surveillance audit carried out in October and November 2020 at the Fabasoft locations in Linz, Vienna, Berlin and Frankfurt, as well as remotely for the Munich and Bern locations, external auditors from Quality Austria Certification GmbH reviewed the Fabasoft Group’s integrated management system. In the course of this audit, compliance with the requirements of ISO 9001 (quality management), ISO 27001 (including ISO 27018, information security management) and ISO 20000 (service management) was confirmed with a positive result.

Mindbreeze at the AI Summit NYC 2024

From 11 to 12 December 2024, Mindbreeze took part in the AI Summit at the Javits Center in New York City for the first time. The event provided an important platform for over 4,000 professionals from the technology and business communities to exchange ideas on the commercial use of AI and gain insights into current trends and technologies. The team, consisting of Gerald Martinetz, Jonny Manousaridis, and Tim Clancy, held numerous discussions at the Mindbreeze booth and presented the latest innovation, the Insight Workplace, live. This enables employees to communicate with company information as intuitively as they do with colleagues. Tim Clancy presented the Insight Workplace in his talk “How Generative AI Illuminates Insights for Critical Business Decisions” on the Practitioners Stage and illustrated how it is permanently changing the way companies access and use their data.

Fabasoft Approve is a member of the DGQ

The Fabasoft Approve GmbH team has been a corporate member of the German Society for Quality (DGQ) since December 2024. This is a renowned network of specialists from various business sectors that has been promoting quality in business and society for more than 70 years. The DGQ offers companies a valuable platform for active exchange, targeted training and the continuous development of quality management standards.

As a provider of an AI-supported quality management system (QMS), Fabasoft Approve benefits from the membership primarily through access to current trends, best practices and in-depth expertise. This makes it possible to optimally adapt Fabasoft Approve to the needs of customers – especially with regard to future-oriented technologies such as artificial intelligence.

Outlook

Transformation of the business

In line with a general trend in the software industry, the Fabasoft Group's software product business continues to undergo a transformation process: the use of software products is shifting from the model of acquiring usage rights to these products for a one-off fee, usually combined with a service contract, towards an ongoing monthly usage fee for cloud services, SaaS offerings and/or appliances.

This transformation process is currently progressing differently depending on the target markets: in public tenders, purchase models are still predominantly required for the software. The customer then often operates the software in its own data centers with the support of Fabasoft. Fabasoft is increasingly supporting its customers in the transformation of their IT infrastructure to cloud-native. Private customers are particularly interested in cloud solutions. If required, the flexibility of the Fabasoft product portfolio continues to support on-premises projects as well as hybrid model variants.

In terms of sales, Fabasoft continues to strive to supplement the direct sales model with an indirect, partner-oriented, international sales and marketing model, particularly for Fabasoft Solutions and Mindbreeze InSpire.

The Fabasoft Group, which successfully implements the core topics of digital change with its comprehensive and tried-and-tested range of products and services, will continue to be well positioned in a difficult market environment characterized by global political and economic upheaval.

The Fabasoft Ecosystem for digital business processes

In line with the trend towards digital transformation, the focus remains on further developing and expanding the Fabasoft Ecosystem for internal and cross-company business processes. Increasing the market presence of existing and future solutions and their visibility in the individual target markets remain key tasks. Fabasoft will continue to focus on standardization and rapid usability in order to meet customer requirements for immediately usable solutions.

Applications of artificial intelligence

IT trends are characterized by AI application solutions. The biggest challenge in a society and economy shaped by algorithms will be to underpin AI ethically – with humans at the center – and to make its decision-making explainable.

In December 2023, the European Union was the first major economic area to create and progressively implement a reliable framework for the use of AI with a proposed regulation to establish harmonized rules for AI systems.

With Mindbreeze AI in the Fabasoft Ecosystem, a wide range of artificial intelligence use cases are included for Fabasoft Solutions. This allows routine tasks to be fully and transparently automated. Large Language Models (LLM) and Retrieval Augmentation Generation (RAG) offer the possibility to chat with documents, summarize them, analyze them, and automatically generate responses.

Investments in growth measures

In order to continue the Fabasoft Group's growth path, the investment focus for the remainder of the 2024/2025 fiscal year will be on product innovation, AI (including the expansion of AI capacities in the data centers), strengthening sales and marketing as well as attracting new talent to take advantage of future opportunities.

Fabasoft will continue to invest in the development, distribution and marketing of content-focused solutions. In addition to entrepreneurial organic growth opportunities, inorganic options will continue to be evaluated and pursued.

SAP forms the financial backbone of the Fabasoft Group, just as it does for its customers. Fabasoft is switching from SAP R/3 to SAP S/4HANA Public Cloud and SAP SuccessFactors for all Group companies in order to continue its growth and further standardize and professionalize its Group-wide financial processes. As part of this greenfield project, all financial processes are being rethought and the document-centric business processes in Fabasoft Solutions are being integrated with SAP across the board. By consistently using the possibilities offered by the AI of the Fabasoft Cloud and the automation potential in the SAP Cloud, the aim is to increase the efficiency of digital processes and offer users an even higher level of support, for example through the SAP Analytics Cloud, in their decision-making.

Another focus is on establishing and expanding successful international partner infrastructures. This would involve considerable upfront investments, particularly in international marketing, supra-regional presence, partner support and personnel expansion.

These investments, expansion and growth measures as well as the increase in personnel costs due to the recruitment of new talents will continue to impact the profitability of the Fabasoft Group in the further course of the 2024/2025 fiscal year. Furthermore, the focus on topics that are considered future-oriented and sustainable will be given priority over short-term profitability considerations where necessary.

Consolidated interim balance sheet as at 31 December 2024

Assets in kEUR	Note	31/12/2024	31/03/2024
Non-current assets			
Property, plant and equipment	3.1./3.4.	35,470	23,928
Intangible assets	3.1.	6,669	6,857
Other financial assets	3.3.	151	145
Other non-financial assets		207	376
Deferred income tax assets		756	822
		43,253	32,128
Current assets			
Trade and other receivables		17,942	16,532
Contract assets		1,913	2,516
Income tax receivables		87	84
Cash and cash equivalents		24,832	25,068
		44,774	44,200
Total assets		88,027	76,328
Equity and liabilities in kEUR			
	Note	31/12/2024	31/03/2024
Equity			
Capital and reserves attributable to the Parent Company's equity holders			
Share capital		11,000	11,000
Capital reserves		19,555	19,555
Treasury shares	3.2.1	-4,024	-2,016
Other reserves		-740	-740
Adjustment item for currency conversion		397	223
Retained earnings		6,649	-22
		32,837	28,000
Non-controlling interest		2,385	2,638
		35,222	30,638
Non-current liabilities			
Provisions for severance payments		3,057	3,043
Deferred income tax liabilities		678	908
Financial liabilities	3.3.	11,036	0
Other payables	3.3./3.4.	2,966	6,149
Investment grants	3.4.	91	106
		17,828	10,206
Current liabilities			
Financial liabilities	3.3.	800	0
Trade and other payables		13,009	13,704
Liabilities for income taxes		2,204	1,795
Contract liabilities	3.4.	18,964	19,985
		34,977	35,484
Total equity and liabilities		88,027	76,328

Consolidated statement of comprehensive income for the first nine months of the 2024/2025 fiscal year

in kEUR	Note	April - Dec 2024	April - Dec 2023
Sales revenue	5.	65,386	60,749
Other operating income		60	308
Expenses for purchased services		-3,708	-3,474
Employee benefits expenses		-34,826	-31,765
Depreciation and amortization expenses	5.	-5,789	-5,836
Other operating expenses		-9,726	-9,017
Operating result	5.	11,397	10,965
Finance income		77	40
Finance expenses		-326	-289
Result before income taxes		11,148	10,716
Income taxes		-2,972	-2,802
Result for the period		8,176	7,914
Other result (possible reclassification in result for the period):			
Change in adjustment item for currency conversion		213	417
Other result		213	417
Total result		8,389	8,331
Result for the period attributable to:			
Equity holders of the Parent Company		7,812	7,354
Non-controlling interest		364	560
Total result attributable to:			
Equity holders of the Parent Company		7,986	7,687
Non-controlling interest		403	644
Diluted and basic earnings per share in terms of the result for the period for result attributable to the equity holders of the Parent Company in the fiscal year (expressed in EUR per share)		0.71	0.67

Consolidated statement of comprehensive income for the third quarter of the 2024/2025 fiscal year

in kEUR	Note	Oct - Dec 2024	Oct - Dec 2023
Sales revenue		22,852	21,271
Other operating income		21	48
Expenses for purchased services		-1,319	-1,060
Employee benefits expenses		-11,867	-10,945
Depreciation and amortization expenses		-1,830	-2,069
Other operating expenses		-3,089	-2,977
Operating result		4,768	4,268
Finance income		8	26
Finance expenses		-149	-100
Result before income taxes		4,627	4,194
Income taxes		-1,224	-1,061
Result for the period		3,403	3,133
Other result (possible reclassification in result for the period):			
Change in adjustment item for currency conversion		31	218
Other result		31	218
Total result		3,434	3,351
Result for the period attributable to:			
Equity holders of the Parent Company		3,268	2,923
non-controlling interest		135	210
Total result attributable to:			
Equity holders of the Parent Company		3,300	3,095
non-controlling interest		134	256
Diluted and basic earnings per share in terms of the result for the period for result attributable to the equity holders of the Parent Company in the fiscal year (expressed in EUR per share)		0.30	0.27

Consolidated cash flow statement for the first nine months of the 2024/2025 fiscal year

in kEUR	Note	April - Dec 2024	April - Dec 2023
Cash flows from operating activities			
Result before income taxes		11,148	10,716
Net finance expenses		249	249
Operating result		11,397	10,965
Adjustments in non-cash items			
Depreciation and amortization expenses	5.	5,789	5,836
Effects from currency conversion		-69	-10
Changes in non-current provisions		14	148
Changes in other non-financial assets recognized in profit and loss		170	45
Loss from disposal of property, plant and equipment		26	203
Income from the dissolution of investment grants	3.4.	-28	-34
Income from appreciation of other financial assets		-6	0
		17,293	17,153
Adjustments in net current assets			
Changes in trade and other receivables (without income tax receivables)		-1,189	-2,928
Changes in contract assets		610	728
Changes in trade and other payables (without income tax and lease liabilities)		-46	-1,380
Changes in contract liabilities		-1,185	-1,680
		-1,810	-5,260
Cash generated from operations			
		15,483	11,893
Interest received		41	31
Interest paid		-311	-264
Income taxes paid		-2,734	-2,085
Net cash generated from operating activities		12,479	9,575
Cash flows from investing activities			
Purchases of property, plant and equipment and intangible assets	3.1.	-15,950	-8,450
Proceeds from sale of property, plant, and equipment and intangible assets		3	2
Earn-out payments	3.3.	-400	0
Investment grants received	3.4.	0	88
Net cash used in investing activities		-16,347	-8,360
Cash flows from financing activities			
Redemption of lease liability		-4,571	-1,447
Payments from transactions with non-controlling interest		-2,008	-1,146
Dividend distribution		-1,090	-3,300
Dividend distribution to non-controlling interest		-700	-686
Payments from transactions with non-controlling interest		0	157
Payouts from transactions with non-controlling interest		-7	0
Inclusion of financial liabilities		11,836	0
Net cash used in financing activities		3,460	-6,422
Changes in cash and cash equivalents		-408	-5,207
Development in cash and cash equivalents			
Cash and cash equivalents at beginning of period		25,068	26,563
Effect of exchange rates changes		172	150
Decrease		-408	-5,207
Cash and cash equivalents at end of period	4.	24,832	21,506

Consolidated statement of changes in equity for the third quarter of the 2024/2025 fiscal year

		Attributable to equity holders of the Parent Company								
in kEUR	Note	Share capital	Capital reserves	Treasury shares	Other reserves	Adjustment item for currency conversion	Retained earnings	Total	Non-controlling interest	Total equity
Balance at 31 March 2024		11,000	19,555	-2,016	-740	223	-22	28,000	2,638	30,638
Other result		0	0	0	0	174	0	174	39	213
Result of the period		0	0	0	0	0	7,812	7,812	364	8,176
Total result		0	0	0	0	174	7,812	7,986	403	8,389
Dividend distribution		0	0	0	0	0	-1,090	-1,090	-700	-1,790
Payments from non-controlling interests	2.2.2.	0	0	0	0	0	-51	-51	44	-7
Purchase of treasury shares	3.2.1.	0	0	-2,008	0	0	0	-2,008	0	-2,008
Balance at 31 December 2024	3.2.	11,000	19,555	-4,024	-740	397	6,649	32,837	2,385	35,222

		Attributable to equity holders of the Parent Company								
in kEUR	Note	Share capital	Capital reserves	Treasury shares	Other reserves	Adjustment item for currency conversion	Retained earnings	Total	Non-controlling interest	Total equity
Balance at 31 March 2023		11,000	19,555	0	-666	115	-5,996	24,008	2,710	26,718
First time application IAS 12.22 A		0	0	0	0	0	61	61	0	61
Balance at 1 April 2023		11,000	19,555	0	-666	115	-5,935	24,069	2,710	26,779
Other result		0	0	0	0	333	0	333	84	417
Result for the period		0	0	0	0	0	7,354	7,354	560	7,914
Total result		0	0	0	0	333	7,354	7,687	644	8,331
Dividend distribution		0	0	0	0	0	-3,300	-3,300	-686	-3,986
Transactions with non-controlling interest	2.2.2.	0	0	0	0	0	140	140	17	157
Acquisitions of own shares	3.2.1.	0	0	-1,146	0	0	0	-1,146	0	-1,146
Balance at 31 December 2023	3.2.	11,000	19,555	-1,146	-666	448	-1,741	27,450	2,685	30,135

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024

1) Company details

Fabasoftware is a European software manufacturer and provider of cloud services for digital document, process and records management in Europe. With the unique Fabasoftware Ecosystem, Fabasoftware combines selected, high-performance solutions for internal and cross-company business processes. Fabasoftware's products help digitalize, accelerate, simplify and boost the quality of business processes. They include the receipt, structuring, team and process-oriented provision, processing and handling, secure storage and context-sensitive finding of all business documents as well as the preparation and provision of content for different publication channels. This is complemented by digital, sustainable knowledge transfer based on neuroscientific findings.

Fabasoftware AG with its headquarters at Honauerstrasse 4, 4020 Linz, Austria is the Group Parent Company.

Company shares have been quoted in the Prime Standard of the Frankfurt Stock Exchange (WKN (D) 922985).

The reporting period for the consolidated interim financial statements is from 1 April 2024 to 31 December 2024.

2) Accounting policies

2.1. Basis of preparation

The consolidated interim financial statements dated 31 December 2024 were drawn up in compliance with the International Financial Reporting Standard 34 (IAS 34).

The consolidated interim financial statements were drawn up in accordance with generally recognized accounting policies, which require the use of estimates and assumptions. These estimates and assumptions influence the amount and return on assets and liabilities shown in the balance sheet, the disclosed contingent assets and liabilities on the interim balance sheet date as well as the income and expenditures for the period under consideration. Although these estimates are calculated to the best knowledge based on current transactions, actual values may deviate from these estimates.

The same accounting and valuation principles applied for the last consolidated financial statements as at 31 March 2024 were also applied for the preparation of the interim consolidated financial statements.

The following revised IASB standards are mandatory for the first time for the 2024/2025 fiscal year.

Standard	Content	Adopted and to be applied to new fiscal years as of
IFRS 16	Liabilities in a sale and leaseback	January 2024
IAS 1	Classification of liabilities as current or non-current	January 2024
IAS 1	Non-current liabilities with covenants	January 2024
IAS 7 and IFRS 7	Supplier Finance Arrangements	January 2024

The above listed new versions or amendments have not significant impacts on the assets, liabilities, financial position and profit or loss of the Group. The consolidated interim financial statements are prepared in thousands of Euros (kEUR), as are entries in the notes.

2.2. Consolidation

The consolidated interim financial statements of subsidiaries included in the interim financial statements were drawn up Group-wide on 31 December 2024 and in accordance with IFRS and the interpretation of the IFRS interpretation committee as adopted by the EU.

2.2.1. Consolidation scope

As at the interim balance sheet date, 31 December 2024, the following companies in addition to Fabasoft AG, as the Parent Company, have been fully consolidated and are included in the consolidated financial statements:

Entity	Location of Headquarters	Direct share of Fabasoft AG as a %
Fabasoft International Services GmbH	Linz/Austria	100
Fabasoft R&D GmbH	Linz/Austria	100
Fabasoft Austria GmbH	Linz/Austria	100
Mindbreeze GmbH	Linz/Austria	85.5
Fabasoft Talents GmbH	Linz/Austria	100
Fabasoft Approve GmbH	Linz/Austria	80
Fabasoft Contracts GmbH	Linz/Austria	80
Fabasoft Oblivation GmbH	Linz/Austria	51
Hon24 Immobilien GmbH	Linz/Austria	100
Fabasoft Deutschland GmbH	Frankfurt am Main/Germany	100
Fabasoft Xpublisher GmbH	Munich/ Germany	60
Fabasoft 4teamwork AG	Bern/Switzerland	70

Entity	Location of Headquarters	Indirect share of Fabasoft AG as a %
Mindbreeze Corporation	Chicago/USA	85.5
Fabasoft Xpublisher Inc.	Chicago/USA	60

2.2.2. Changes to the scope of consolidation

On 11 September 2024, Fabasoft AG founded a 100% subsidiary, Hon24 Immobilien GmbH, based in the political community of Linz.

The full consolidation of Hon24 Immobilien GmbH took place for the first time when the company was founded.

On 8 October 2024, Mindbreeze GmbH increased its stake in Mindbreeze InTend GmbH from 80% (indirect share Fabasoft AG 68.4%) to 100%. The shares were acquired from the former management of Mindbreeze InTend GmbH. The merger of Mindbreeze InTend GmbH with Mindbreeze GmbH took effect upon entry in the commercial register on 31 December 2024.

2.2.3. Foreign currency translation

Interim financial statements in foreign currencies have been translated at the average relevant exchange rate. According to this method, the items on the interim balance sheet were translated at the exchange rates valid on the interim balance sheet date, whereas the items on the statement of comprehensive income were translated at the average exchange rate for the reported period. Differences in these currency conversions are recorded in the other result.

Exchange differences which may occur when converting transactions and accounting items into foreign currencies are calculated using the valid exchange rate at the time of the transaction or valuation and recognized in profit or loss.

3) Notes to the balance sheet and the consolidated statement of comprehensive income

3.1. Investments

Investments in property, plant and equipment and intangible assets mainly relate to the acquisition of the office building at Honauerstrasse 2 and 4, 4020 Linz on 30 October 2024 as well as hardware and other office equipment.

The office building at Honauerstrasse 2 and 4, which was previously rented by Fabasoft AG, was acquired on 30 October 2024 by Hon24 Immobilien GmbH (wholly owned subsidiary of Fabasoft AG) for a purchase price including ancillary fees of kEUR 15,741. Fabasoft's acquisition of the office building will now strengthen this location, where Fabasoft AG and some of its affiliated companies were already based.

Part of the purchase price of kEUR 12,000 was financed by the group by means of a bank loan (see also Note 3.3.).

3.2. Equity

As at 31 December 2024, the company's share capital was kEUR 11,000 (31/03/2024: kEUR 11,000). It is comprised of 11,000,000 individual shares (31/03/2024: 11,000,000) at a nominal value of EUR 1.00 per share.

The capital reserve amounting to kEUR 19,555 (31/03/2024: kEUR 19,555) affects premiums to the amount of kEUR 17,173 (31/03/2024: kEUR 17,173). The remainder results in an amount of kEUR 2,069 (31/03/2024: kEUR 2,069) from reorganizations and in an amount of kEUR 313 (31/03/2024: kEUR 313) from former options programmes.

The following resolutions, among others, were made at the Fabasoft AG Annual General Meeting on 2 July 2024:

A dividend of EUR 0.10 per dividend-bearing share was paid out for the 2023/2024 fiscal year.

The Managing Board is authorized for the period of 30 months to acquire its own shares pursuant to Section 65 (1) (4) of the Austrian Stock Corporation Act for the purpose of issuing them to employees, company executives and members of the Managing Board of the company or an affiliated company respectively to Section 65 (1) (8) of the Austria Stock Corporation Act and up to a maximum holding of 10% of the total share capital of the company. The equivalent value permissible at repurchase must not exceed 10% above and must not be 20% at the least below the average price at the close of Xetra trading on the Deutsche Börse AG of the last five stock exchange trading days prior to the fixing of the purchase price.

The resolution of the Annual General Meeting of 3 July 2023 on item 11 of the agenda regarding "authorized capital" remains unchanged.

3.2.1. Treasury shares

The resolution of the Managing Board dated 13 August 2024, made after approval of the Supervisory Board, to make use of the authorization of the General Meeting on 2 July 2024 to purchase its own shares according to Section 65 (1) (4) and Section 65 (1) (8) of the Austrian Stock Corporation Act (Aktiengesetz, AktG) was made public on 14 August 2024 and can be viewed in detail on the investors section of www.fabasoft.com.

A total of 223,627 own shares are held on the closing date 31 December 2024. Of these, 125,409 shares were purchased in the first nine months of the fiscal year 2024/2025. The costs this entailed for the company amounting to kEUR 4,024 are disclosed in a separate adjustment item in equity.

No treasury shares were sold in the period under review.

3.3. Financial instruments

The financial instruments measured at fair value on 31 December 2024 break down as follows:

Balance sheet item in kEUR	Book value	Fair Value - Level I (through profit and loss)	Fair Value - Level III (through profit and loss)	Amortized costs	No financial instrument
Cash and cash equivalents	24,832	0	0	24,832	0
Trade and other receivables	17,942	0	6	16,033	1,903
Other financial assets	151	151	0	0	0
Other payables	2,966	0	536	0	2,430
Trade and other payables	13,009	0	289	4,835	7,885
Financial liability	11,836	0	0	11,836	0

The financial instruments on 31 March 2024 broke down as follows:

Balance sheet item in kEUR	Book value	Fair Value - Level I (through profit and loss)	Fair Value - Level III (through profit and loss)	Amortized costs	No financial instrument
Cash and cash equivalents	25,068	0	0	25,068	0
Trade and other receivables	16,532	0	7	14,541	1,984
Other financial assets	145	145	0	0	0
Other payables	6,149	0	526	0	5,623
Trade and other payables	13,704	0	684	3,392	9,628

The amount reported under trade and other receivables measured at fair value constitutes other receivables. These other receivables result from the acquisition of Fabasoft 4teamwork AG and derive from the valuation at fair value of the contingent purchase price.

Other financial assets relate to securities (investment certificates) to the amount of kEUR 151 (31/03/2024: kEUR 145). The fair values of the securities are derived from the current market value.

The amount reported under other payables as well as trade and other payables measured at fair value constitutes the earn-out component from the acquisition of Fabasoft Xpublisher GmbH. The discounted cash flow method was used for the evaluation.

On attainment of the specific performance indicators, the undiscounted, potentially payable amount in the fiscal years ending on 31 March 2025, 31 March 2026 or 31 March 2027 is kEUR 900 (31/03/2024: kEUR 1,300). If the defined performance indicators are not met, the entitlement is transferred to the following year. Should the specific performance indicators fall short of the targets after 31 March 2027 no earn-out payment is made.

The defined performance indicators were achieved in the 2023/2024 fiscal year, for this reason part of the earn-out component amounting to kEUR 400 was paid out in the first quarter of 2024/2025 fiscal year.

The financial liabilities relate to a loan with a nominal value of kEUR 12,000 and a term of 15 years, which was taken out as part of the acquisition of the office building at Honauerstrasse 2 and 4, 4020 Linz on 30 October 2024. The financial liability is to be repaid in equal installments every six months. The interest rate is fixed at 3.77% for the first five years, after which it will be switched to a variable interest rate based on the 6-month EURIBOR. There are no loan agreements (covenants) for this financing. The effective interest rate for this financial liability is 3.79% in the 2024/2025 fiscal year.

3.4. Further notes to the balance sheet and the consolidated statement of comprehensive income

The contract liabilities resulting from service contracts pursuant to IFRS 15 amounted to kEUR 1,089 as at 31 December 2024 (31/03/2024: kEUR 739), the remaining amount of kEUR 17,875 (31/03/2024: kEUR 19,246) relates to deferred revenue, in particular from software updates, fees for right of use and recurring professional services.

The right-of-use assets pursuant to IFRS 16 are reported in the balance sheet item "Property, plant and equipment" and amounted to kEUR 3,683 as at 31 December 2024 (31/03/2024: kEUR 7,115), the leasing liabilities are reported at an amount of kEUR 2,430 as at 31 December 2024 (31/03/2024: kEUR 5,623) in non-current other payables and at an amount of kEUR 1,516 (31/03/2024: kEUR 1,981) in current trade and other payables.

Due to the acquisition of the previously rented office building at Honauerstrasse 2 and 4 at the end of October (see also Note 3.1.), the existing lease at Fabasoft AG with an original term until 31 December 2028 also ended prematurely. When the property was acquired, the carrying amounts of the lease liability (kEUR 2,895) and right-of-use asset (kEUR 2,790) from this lease were therefore derecognized; the difference in carrying amount of kEUR 105 led to an adjustment of the acquisition costs of the property in the consolidated financial statements.

Investment premiums are shown in the balance sheet item "Investment grants". These are grants from the Austrian Federal Government of up to 14% of the investments made and up to 30% of the investments made in e-charging infrastructure. They were recognized as a liability to the amount of kEUR 91 (31/03/2024: kEUR 106) and to the amount of kEUR 28 (corresponding period of the previous year: kEUR 34) as other operating income due to the dissolution over the period of the useful life of the assets.

4) Consolidated cash flow statement

The cash flow statement has been drawn up according to the indirect method. It shows the change in cash and cash equivalents for the Group during the reporting year through the inflow and outflow of funds.

On the cash flow statement, a differentiation is made between cash flows from operating activities, investment activities and financing activities.

5) Segment reporting

The Group's reporting format is structured according to geographical segments in terms of the location of the assets.

April - December 2024 in kEUR	Austria	Germany	Switzerland	Other countries	Group
Gross sales	46,326	30,045	5,839	5,123	87,333
Less intersegmental sales	-20,784	-913	-173	-77	-21,947
Sales with external customers	25,542	29,132	5,666	5,046	65,386
Operating result	6,746	4,174	541	-64	11,397
Depreciation and amortization expenses	4,301	658	221	609	5,789
Reconciliation in kEUR					
Operating result segments					11,397
Financial result Group					-249
Result before income taxes					11,148

April - December 2023 in kEUR	Austria	Germany	Switzerland	Other countries	Group
Gross sales	41,191	29,882	5,972	6,295	83,340
Less intersegmental sales	-20,365	-1,437	-153	-636	-22,591
Sales with external customers	20,826	28,445	5,819	5,659	60,749
Operating result	6,236	4,153	533	43	10,965
Depreciation and amortization expenses	3,912	787	428	709	5,836

Reconciliation in kEUR

Operating result segments	10,965
Financial result Group	-249
Result before income taxes	10,716

In order to take account of the general trend in the software industry in the reporting – namely the transformation process away from the model of purchasing rights of use against an one-off fee and in the direction of an ongoing monthly usage fee – a breakdown of sales by recurring revenue from ongoing obligations with varying terms or residual terms (recurring revenue) and sales not based on ongoing obligations (non-recurring revenue) follows.

Breakdown of sales by type of contract:

in kEUR	April - December 2024	April - December 2023
Recurring revenue	36,373	31,960
Non-recurring revenue	29,013	28,789
thereof software	2,260	2,468
thereof professional services	26,753	26,321
Total	65,386	60,749

Recurring revenue includes in particular software updates, fees for right of use for Mindbreeze InSpire, Fabasoft PROCECO Solutions and recurring professional services (e.g. for support and operation management).

Non-recurring revenue includes one-off licenses (software) and sales of consulting services (professional services).

6) Other statements

6.1. Details of affiliated persons and employees

6.1.1. Average number of employees

	April - December 2024	April - December 2023
Employees	498	478

6.1.2. Managing Board of Fabasoft AG

Prof. Dipl.-Ing. Helmut Fallmann (Chairman of the Managing Board)

Ing. Oliver Albl (Member of the Managing Board)

Matthias Wodniok (Member of the Managing Board)

6.1.3. Supervisory Board of Fabasoft AG

em. o. Univ.-Prof. Mag. Dr. Friedrich Roithmayr (Chairman of the Supervisory Board)

FH-Prof.ⁱⁿ Univ.Do^z.ⁱⁿ DIⁱⁿ Dr.ⁱⁿ Ingrid Schaumüller-Bichl (Second deputy)

Prof. Dr. Andreas Altmann (First deputy)

Mag.^a Michaela Schwinghammer-Hausleithner (Member)

6.1.4. Other affiliated companies and employees

Fallmann & Bauernfeind Privatstiftung, Linz, main shareholder of Fabasoft AG

Mag.^a Birgit Fallmann, wife of Prof. Dipl.-Ing. Helmut Fallmann, employee of Fabasoft AG (continuous emoluments kEUR 45, corresponding period of the previous year kEUR 44).

There are no further business relationships with other affiliated companies and employees in the first nine months of the 2024/2025 fiscal year.

6.2. Direct and indirect impacts of the macroeconomic and geopolitical environment

Fabasoft does not operate any subsidiaries or branches in Ukraine, the Russian Federation, in Belarus or in Israel, nor does it procure relevant development services from any of these countries. Likewise, there is no relevant end customer or partner business in any of the aforementioned countries. The impact of the armed conflicts and the associated sanctions against Russia and similar measures on the company's customers and partners, for example by impairing supply chains, the overall economic climate, public budgets, etc., and thus possibly subsequently on the company's business, cannot currently be estimated. The increased risk of cyber attacks or other attacks on critical infrastructures cannot be quantified either. Inflation-related effects and the changing interest rate level are included in the general risk assessment and are taken into account accordingly in the relevant business processes.

6.3. Climate related risks and opportunities of the Fabasoft Group

The Fabasoft Group is fully aware of its role and responsibility with regard to climate change and is clearly committed to regularly collecting and actively managing its climate-related risks and opportunities taking into consideration the recommendations of the TCFD (Task Force on Climate-Related Financial Disclosures).

The assessment of the residual risk for all identified climate-related risks and opportunities is below the materiality threshold defined internally, so that the overall impact on the business model, income statement and balance sheet of the Fabasoft Group are classified as immaterial.

6.4. Events after the balance sheet date

No significant events in respect of this interim financial statement occurred after 31 December 2024.

Linz, 13 February 2025

Prof. Dipl.-Ing. Helmut Fallmann
Chairman of the Managing Board

Ing. Oliver Albl
Member of the Managing Board

Matthias Wodniok
Member of the Managing Board

REPORT ON THE REVIEW OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Introduction

We have reviewed the accompanying condensed consolidated interim financial statements of Fabasoft AG, Linz, for the period from 1 April 2024 to 31 December 2024. These condensed consolidated interim financial statements comprise the consolidated interim balance sheet as of 31 December 2024 and the consolidated statement of comprehensive income, the consolidated cashflow statement and the consolidated statement of changes in equity for the period from 1 April 2024 to 31 December 2024 and the condensed notes, summarizing the significant accounting policies and other explanatory notes.

Management is responsible for the preparation of the condensed consolidated interim financial statements in accordance with International Financial Reporting Standards (IFRS's) for Interim Financial Reporting as adopted by the EU.

Our responsibility is to express a conclusion on these condensed consolidated interim financial and third parties. Our liability towards the Company and towards third parties is limited in accordance with Section 275 (2) of the Austrian Commercial Code (UGB).

Scope of review

We conducted our review in accordance with Austrian Standards for Chartered Accountants, in particular in compliance with KFS/PG 11 „Principles of Engagements to Review Financial Statements“, and with the International Standard on Review Engagements (ISRE 2410) „Review of Interim Financial Information Performed by the Independent Auditor of the Entity“.

A review of interim financial statements is limited primarily to making inquiries, primarily of Company personnel, responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Austrian Standards on Auditing or International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing came to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with International Financial Reporting Standards (IFRS's) for Interim Financial Reporting as adopted by the EU.

Linz, 13 February 2025

Ernst & Young
Wirtschaftsprüfungsgesellschaft m.b.H.

Mag. Marion Raninger mp
Wirtschaftsprüferin / Certified Public Accountant

Mag. Erich Lehner mp
Wirtschaftsprüfer / Certified Public Accountant

Imprint

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Future-related and other statements:

This report contains data which relate to expected future developments. These forward-looking statements are normally but not exclusively paraphrased with words such as “expect”, “assume”, “plan” etc. If these assumptions on which the statements have been based do not prove true or if risks materialise – such as those mentioned for example in the issue prospectus or in the risk report or if the current situation changes in the future, the actual results may deviate from the result expected at present. The forward-looking statements assert no claim to correctness or completeness, are not updated and should therefore be treated with all due caution.

This report has been compiled with the highest degree of diligence and all data published have been checked. Rounding, typesetting and printing errors cannot be excluded, however. The addition of rounded amounts and percentages may result in differences in figures calculated due to use of automatic calculation aids. The translation of the original German version of the report has been included for the convenience of our English-speaking shareholders. The German version is authoritative.

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