

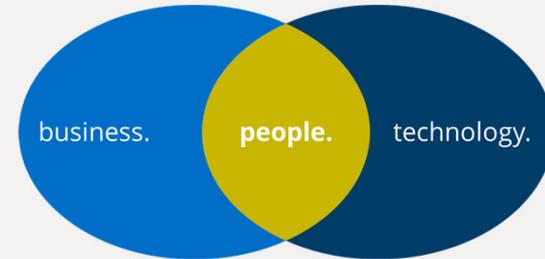
a smart Journey



PARTNER IN DIGITAL TRANSFORMATION



adesso optimises the core business processes of companies by IT-Consulting, developing individual software and industry solutions.



PROFITABLE GROWTH



Constantly profitable

€1.30

billion

Group sales 2024



€1.35-1.45

billion

Expected sales 2025



More than
10,400

Employees



12.4 %

Return on Equity (5Y average)



adesso Group | as of 31 March 2025

TOP EMPLOYER 2025

Continuously creating an environment in which everyone can develop **resonates with our employees.**

- > Low bureaucracy
- > Entrepreneurial spirit
- > Common sense management

- > Over 75,000 applications at adesso SE, Germany
- > 84 % increase in applications*
- > Churn rate of ~8 % way below industry average

* yoy comparison

Top 2024
Company



Top 2023
Company



Top 2022
Company



2020



2018



2016

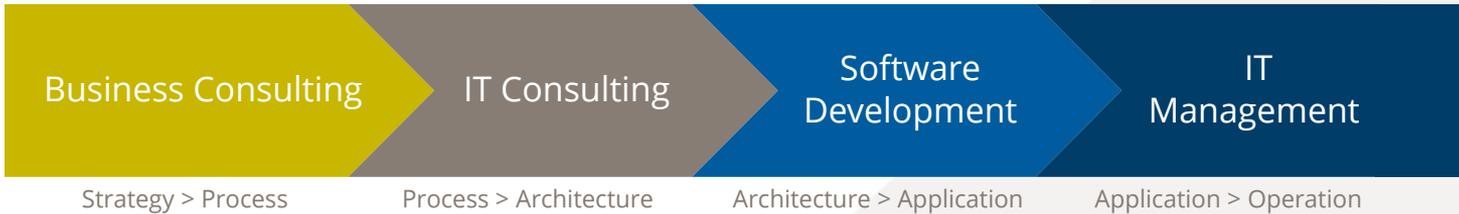


OUR PORTFOLIO



>>> business

IT Services (about 90 % of Sales)



IT Solutions (about 10 % of Sales)



technology <<<

EQUITY STORY



adesso will expand to form one of the leading integrated IT companies for sector-specific business processes in Europe

adesso has an ambitious growth strategy and aims to grow by at least twice the rate of the market (plus M&A)

adesso aims to have a sustainable operating margin for profitable growth

adesso pays out a dividend and aims to raise it continuously

GROWTH MODEL



Tried-and-tested model for expanding sector-wide presence

Transfer of model to new sectors:

- > Start a new core sector every 2-3 years
- > Latest additions: Retail, Utilities

Regional expansion

Creation of new technology areas

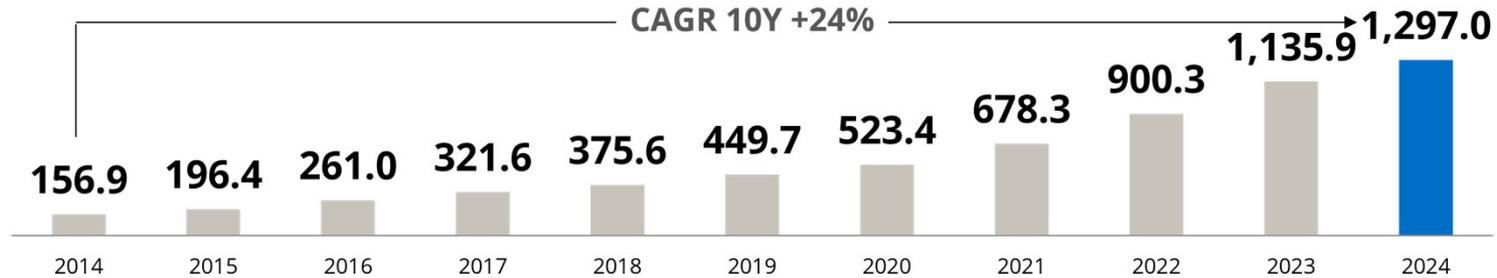
Creation of a product & solutions portfolio



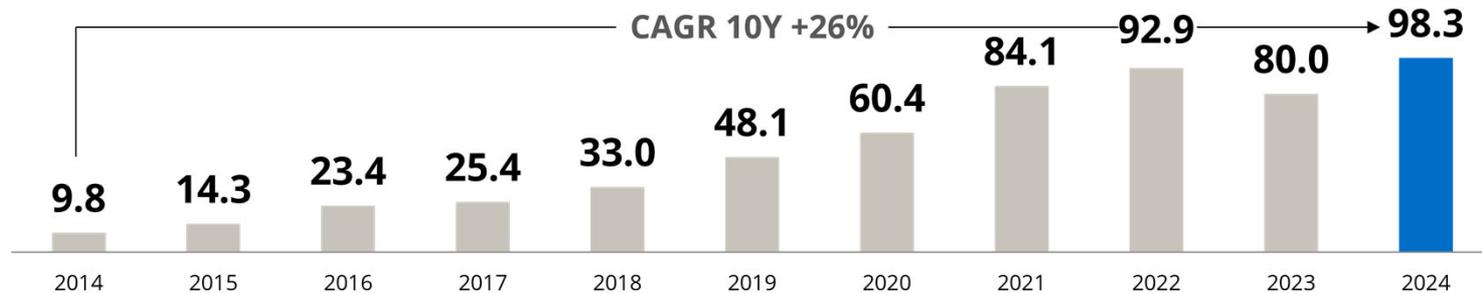
SUSTAINED SALES GROWTH OF ~24 % P.A.
OPERATING PROFIT UP ~26 % P.A.



Sales (in EUR m)



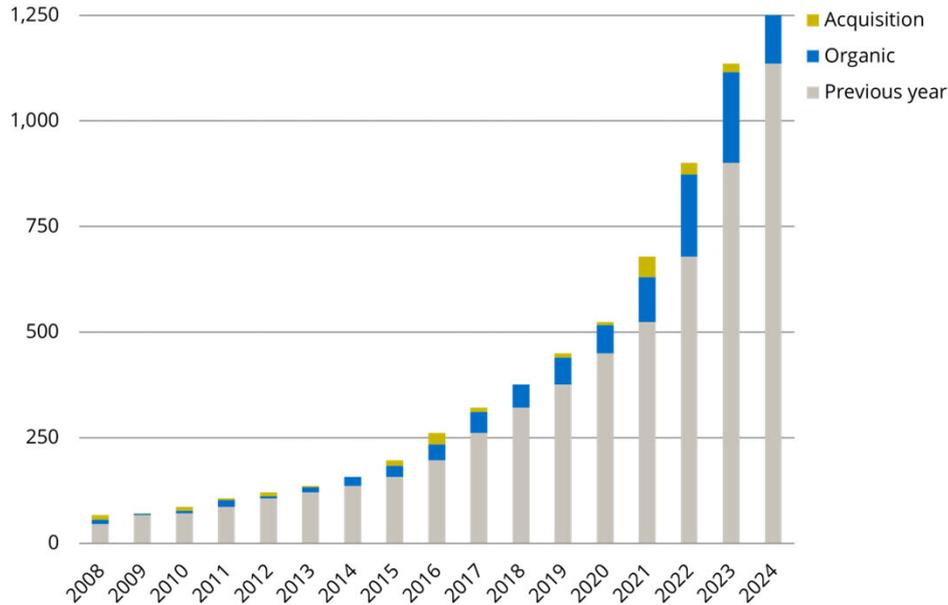
EBITDA (in EUR m)



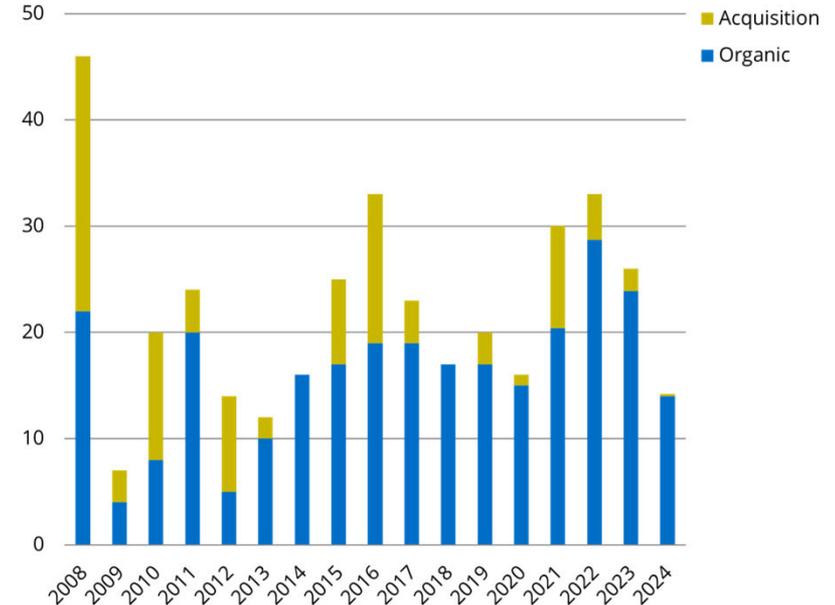
ORGANIC GROWTH



Organic Growth vs. Acquisition (in EUR m)



Organic Growth vs. Acquisition (in %)



GEOGRAPHIC EXPANSION | GROWING (INTER)NATIONALLY

On the way to becoming a leading IT service provider in Europe.

> 2,078 employees outside of Germany by the end of Q1 2025 (+14 %)*

GERMANY
AUSTRIA
SWITZERLAND

BULGARIA
FINLAND
HUNGARY
INDIA
ITALY
NETHERLANDS
ROMANIA
SAUDI ARABIA
SPAIN
SWEDEN
TURKEY
UNITED ARAB EMIRATES
UNITED KINGDOM



* yoy comparison

BUSINESS MODEL

>>

INNOVATION

Portfolio Expansion
New business models

>>

GROWTH

Grow each sector
Enter new sectors
Product business
International business
Recruiting
M&A

>>

MARGIN

Utilisation
Daily rates
Project efficiency
License & Maintenance
Costs / changes per FTE:
- Personnel to daily rates
- Travel / Offices

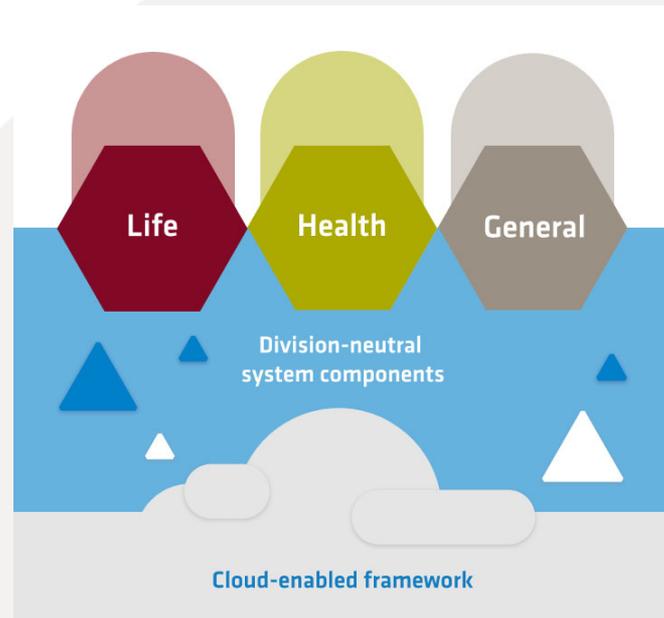
a



EPS /
DIVIDEND

IN|SURE ECOSPHERE

- > Business Driver for growth and visibility in the insurance market
- > Product business catalysing further IT services
- > Licences
- > Building up a ramp of maintenance contracts
- > International Business in later stage



INTERNATIONAL EXPANSION ON TRACK:

ADESSO GOES SWEDEN, ROMANIA, ITALY, INDIA, UK AND SAUDI ARABIA



Recent progression of adesso's geographic expansion

- > Acquisition of Purple Scout AB in Sweden (Malmö, Gothenburg, Borås, Växjö) to support footprint of adesso to the Nordics in 04/2022
- > Expansion of SmartShore Business through founding adesso Romania in Bucharest (07/2022)
- > Acquisition of WebScience S.R.L. to establish subsidiary adesso Italia and to support footprint in Italy (01/2023)
- > Hiring experienced offshoring manager (2022) and acquisition of SmartShore delivery company in India (03/2023)
- > Launch of UK subsidiary focussing on supplying companies in the UK with attractive near-shore and offshore offerings (04/2023)
- > adesso opens subsidiary in the Gulf region/MENA, Saudi Arabia (03/2024)
- > Further M&A activities



M&A DEVELOPMENT TO ADD VALUE AND FOSTER GROWTH



Acquisition	Business	Sales	Employees	Date
arteno Consulting (merged onto adesso Turkey)	SAP Consulting	~ EUR 2 m	~ 30	02/2024
Palmer AG (to be merged onto adesso orange)	SAP Utilities	EUR 2.5 m	~ 20	08/2023
Trieste Digital Solutions Private Ltd (becoming adesso India)	SmartShore Delivery	< EUR 1 m	~ 20	03/2023
WEPEX GmbH (51 %)	capital market and securities business consultancy	> EUR 5 m	30	02/2023
WebScience S.R.L. (renamed to adesso Italia)	cloud-native development and migration, low-code approaches	EUR 10 m	100	01/2023

UPDATE Q1 2025

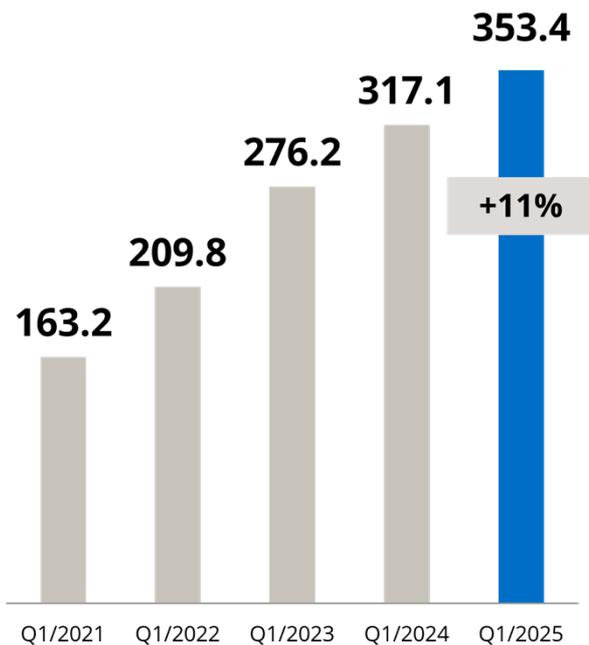
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STRONG ORGANIC GROWTH



Sales (in EUR m)



> Sales growth split

- Almost entirely by organic growth

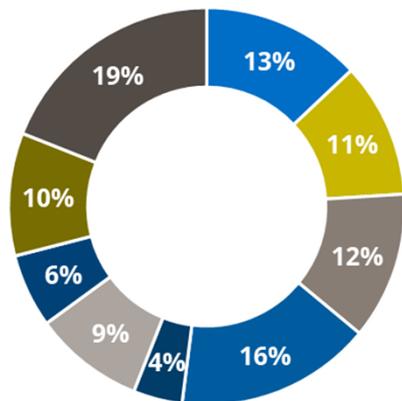
> Headcount

- 6 % growth in average FTE
- 5 % growth in YoY FTE

SALES SPLIT Q1 2025



Sales by industry



- Insurance
- Banking
- Health
- Public
- Automotive
- Manufacturing
- Retail
- Utilities
- Cross Industries

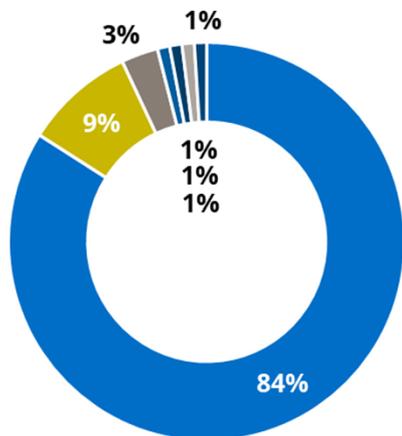
Sales by industry in EUR m

	Q1 2025	Δ yoy	Recap 2024
Insurance	46.0	+ 9 %	+ 5 %
Banking	39.4	+ 3 %	+ 6 %
Health	43.1	+ 37 %	+ 44 %
Public	56.6	+ 11 %	+ 12 %
Automotive	14.1	- 8 %	+ 6 %
Manufacturing	31.6	+ 6 %	+ 5 %
Retail	20.8	+ 4 %	+ 10 %
Utilities	34.1	+ 25 %	+ 41 %
Cross Industries	67.8	+ 9 %	+ 12 %

SALES SPLIT Q1 2025 (2)



Sales by region



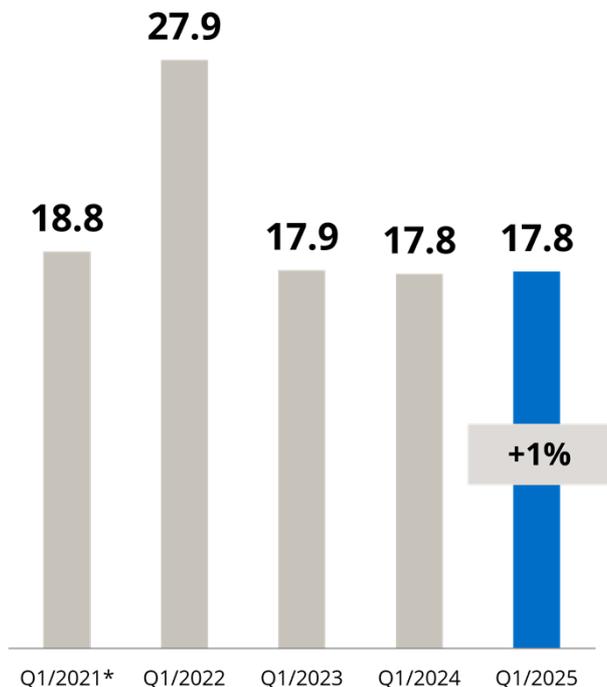
- Germany
- Switzerland
- Austria
- Netherlands
- Italy
- Turkey
- Other

Sales by region in EUR m

	Q1 2025	Δ yoy	Recap 2024
Germany	295.5	+ 13 %	+ 15 %
Switzerland	30.4	- 7 %	+ 4 %
Austria	9.2	+ 21 %	+ 20 %
Netherlands	4.0	+ 14 %	+ 8 %
Italy	4.5	+ 28 %	+ 19 %
Turkey	4.9	+ 70 %	+ 64 %
Other	5.0	+ 3 %	- 5 %

EARNINGS ON PREVIOUS YEAR'S LEVEL

EBITDA (in EUR m)



* without one-off effect (reported: 35.8)

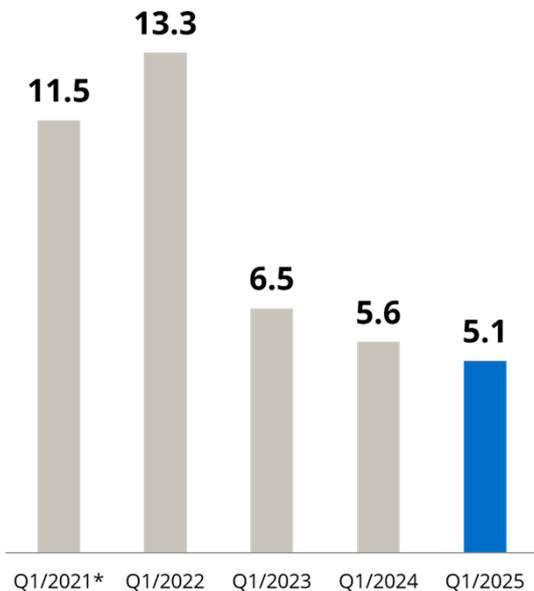
Operating Earnings

- EUR 2.6 m of previous year's earnings from reversal of warranty provisions
- Capacity utilisation improved
- Increase of material costs due to temporary lower hiring momentum

EBITDA MARGIN IMPACTED BY RISE OF PERSONELL COSTS



EBITDA-margin (in %)



* without one-off effect (reported: 22.0)

Key Figures in EUR m

	Q1 2025	Q1 2024	Δ yoy
Employees (FTE, avg.)	10,417	9,854	+ 6 %
Sales	353.4	317.1	+ 11 %
Gross Profit	299.5	274.5	+ 9 %
Personnel costs	248.0	227.0	+ 9 %
Other operating expenses	38.3	37.1	+ 3 %
EBITDA	17.8	17.8	+ 1 %
EBITDA-margin (%)	5.1	5.6	

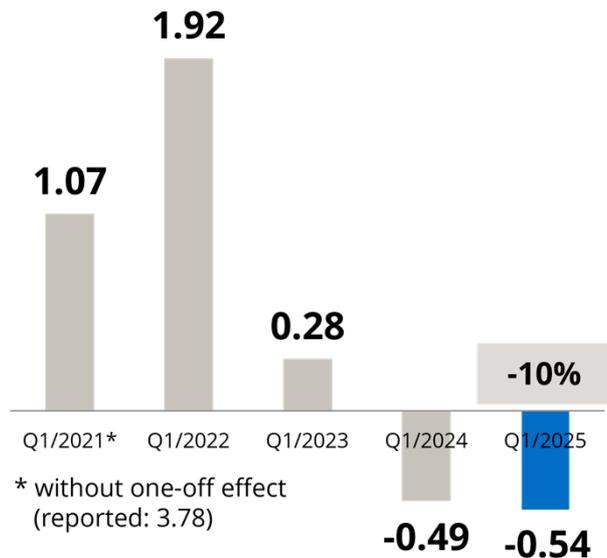
Profit drivers

	Q1 2025	
Utilisation & projects	↗	adesso SE
Daily rates	↗	increased
License & Maintenance	→	in sure
Personnel cost per FTE	↘	+3 %

LOWER PRE-TAX EARNINGS DUE TO DEPRECIATION



Earnings per Share (in EUR)



Key figures in EUR m

EBITDA

Depreciation plant & equipment

Depreciation ppa

Depreciation goodwill

Income from investments

Financial result

EBT

Income taxes

Consolidated earnings

Earnings per share (€)

Tax quota

Q1 2025

Q1 2024

Δ yoy

17.8

17.8

+ 1 %

- 15.7

- 13.7

+ 15 %

- 1.9

- 1.8

+ 2 %

0.0

0.0

-

- 0.1

- 0.5

- 2.5

- 2.4

- 4 %

- 2.3

- 0.6

- 296 %

- 1.8

- 2.7

- 4.1

- 3.3

- 23 %

- 0.54

- 0.49

- 10 %

79 %

473 %

IMPROVED NET WORKING CAPITAL



Key figures in EUR m	31.03.2025	31.03.2024	Δ yoy
Cash	50.2	47.3	+ 2.9
Financial debt	160.9	137.8	+ 23.1
Net-Debt	- 110.6	- 90.5	- 20.1
Operating Cash-Flow	- 42.8	- 20.8	- 22.0
Net Working Capital	206.9	200.9	+ 3 %
Investment Cash-Flow	- 6.0	- 9.1	+ 3.1
Goodwill	100.1	97.3	+ 2.7
Equity	187.8	203.7	- 15.9
Equity ratio	23.0 %	26.3 %	- 3.3 pp

**Return on Net Working
Capital (RONWC) = 14.0%**

Return on Equity (ROE) = 5.0%

CASH FLOW DEVELOPMENT



Cash Flow in EUR m	Q1 2025	Q1 2024	Δ yoy
Operating Cash-Flow	- 42.8	- 20.8	- 106 %
CAPEX	- 8.7	- 7.4	+ 18 %
Lease repayments	- 10.4	- 9.2	+ 13 %
Free Cash Flow	- 61.9	- 37.4	- 65 %

FCF LTM per Share: 3.17 EUR/Share

* Factoring 31.03.2025 at EUR 57 m compared to EUR 52 m as of 31.03.2024

Guidance 2025

- > Ongoing market demand in IT Services despite recessionary environment
- > Guidance 2025 expects improved margin due to reduced investments and higher utilization
- > Earnings contribution mainly in H2 2025 with 7 more working days compared to H1 2025
- > Catch-up effects and increased IT-spending with chances in the public sector

IFRS in EUR m	Q1 2024	Q1 2025	% of Guidance	Guidance 2025	FY 2024
Sales	317.1	353.4	24-26 %	1,350 to 1,450	1,297.0
EBITDA	17.8	17.8	14-17 %	105 to 125	98.3
EBITDA-margin	5.6 %	5.1 %			7.6 %

05/2025

**MANY
THANKS!**

adesso SE
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Germany
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www.adesso-group.de/en/

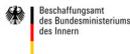
a smart
Journey

A globe is shown from a high angle, with a city skyline of skyscrapers curving along its top edge. The scene is bathed in a warm, golden light, suggesting a sunrise or sunset. The text 'a smart Journey' is overlaid on the right side of the globe. The word 'a' is in a thin white outline font, 'smart' is in a bold blue font, and 'Journey' is in a large white outline font. The background features a pattern of grey dots on the left and bottom right.

APPENDIX



REFERENCES



KEY FIGURES (QUARTERS)



in EUR k	Q2/2023	Q3/2023	Q4/2023	Q1/2024	Q2/2024	Q3/2024	Q4/2024	Q1/2025
Profit situation								
Sales revenues	270,054	287,367	302,240	317,111	313,958	330,230	335,693	353,373
domestic	221,251	235,450	249,338	262,056	260,584	274,256	276,151	295,457
foreign	48,803	51,917	52,902	55,055	53,374	55,974	59,542	57,916
EBITDA	7,239	28,376	26,501	17,756	9,923	38,866	31,801	17,849
EBITDA margin (in %)	2.7	9.9	8.8	5.6	3.2	11.8	9.5	5.1
Consolidated earnings	-8,326	6,022	13,595	-3,293	-6,636	12,382	7,749	-4,065
Balance Sheet								
Balance sheet total	729,817	779,360	785,985	774,259	797,987	790,817	802,856	816,407
Equity	202,534	209,178	207,777	203,729	192,814	206,556	193,909	187,787
Equity ratio (in %)	27.8	26.8	26.4	26.3	24.2	26.1	24.2	23.0
Liquid assets	37,844	42,437	100,772	47,287	52,143	41,475	89,682	50,235
Net cash position	-143,367	-135,238	-48,369	-90,495	-115,416	-101,543	-46,556	-110,634
Employees								
Employees (FTE)	8,856	9,222	9,512	9,926	10,101	10,215	10,320	10,461
domestic	7,166	7,505	7,759	8,097	8,212	8,259	8,312	8,383
foreign	1,690	1,717	1,753	1,829	1,889	1,956	2,008	2,078
Gross profit/Employees	103	110	110	111	107	114	110	115
Share								
Number	6,514,272	6,520,272	6,520,272	6,520,272	6,520,272	6,522,272	6,522,272	6,522,272
Price at the end of the period (in EUR)	123.80	102.60	107.40	109.20	83.80	68.10	88.00	97.10
Market Cap (in EUR m)	806.5	669.0	700.3	712.0	546.4	444.2	574.0	633.3
Earnings per share (in EUR)	-1.18	0.86	0.54	-0.49	-1.02	1.67	1.09	-0.54

KEY FIGURES (FY)

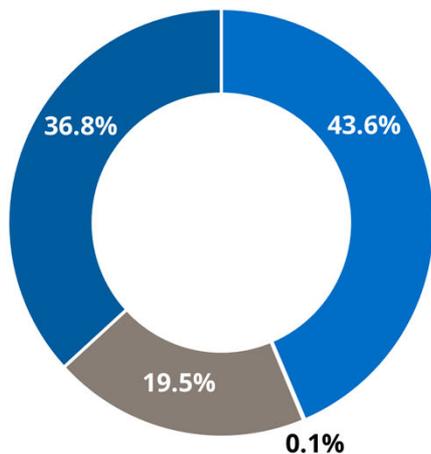


in EUR k	2018	2019	2020	2021	2022	2023	2024
Profit situation							
Sales revenues	375,648	449,704	523,375	678,324	900,253	1,135,903	1,296,992
domestic	308,742	360,987	413,053	550,232	744,178	930,561	1,073,047
foreign	66,906	88,717	110,322	128,092	156,075	205,342	223,945
EBITDA	32,975	48,131	60,406	101,985	92,908	80,030	98,346
EBITDA margin (in %)	8.8	10.7	11.5	15.0	10.3	7.0	7.6
Consolidated earnings	14,000	17,495	20,947	47,577	28,793	3,410	10,202
Balance Sheet							
Balance sheet total	226,375	320,764	372,146	557,203	655,565	785,985	802,856
Equity	78,406	92,482	102,874	185,618	215,181	207,777	193,909
Equity ratio (in %)	34.6	28.8	27.6	33.3	32.8	26.4	24.2
Liquid assets	45,912	46,352	55,053	109,922	90,897	100,772	89,682
Net cash position	-2,196	-11,614	-5,636	31,009	-15,598	-48,369	-46,556
Employees							
Employees (FTE)	3,280	4,033	4,975	5,814	8,056	9,512	10,320
domestic	2,797	3,328	4,003	4,811	6,651	7,759	8,312
foreign	483	705	972	1,002	1,405	1,753	2,008
Gross profit/Employees	110	107	105	108	110	109	111
Share							
Number	6,176,093	6,176,093	6,185,343	6,503,272	6,512,272	6,520,272	6,522,272
Price at the end of the period (in EUR)	47.10	53.50	97.00	209.00	131.80	107.40	88.00
Market Cap (in EUR m)	290.9	330.4	600.0	1,359.2	858.3	700.3	574.0
Earnings per share (in EUR)	2.28	2.82	3.39	7.59	4.40	0.49	1.25
Dividend per share (in EUR)	0.45	0.47	0.52	0.60	0.65	0.70	0.75

SHAREHOLDER STRUCTURE

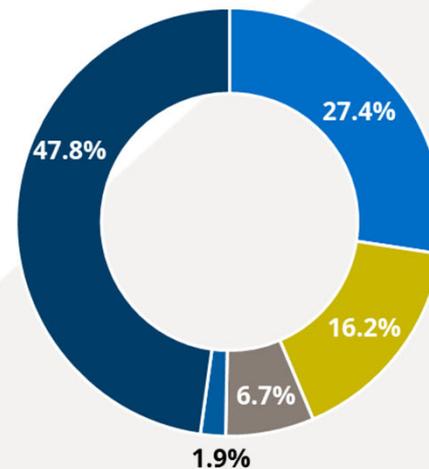


Shareholder Structure



- Supervisory Board
- Institutional Investors
- Executive Board
- Other

Shareholders



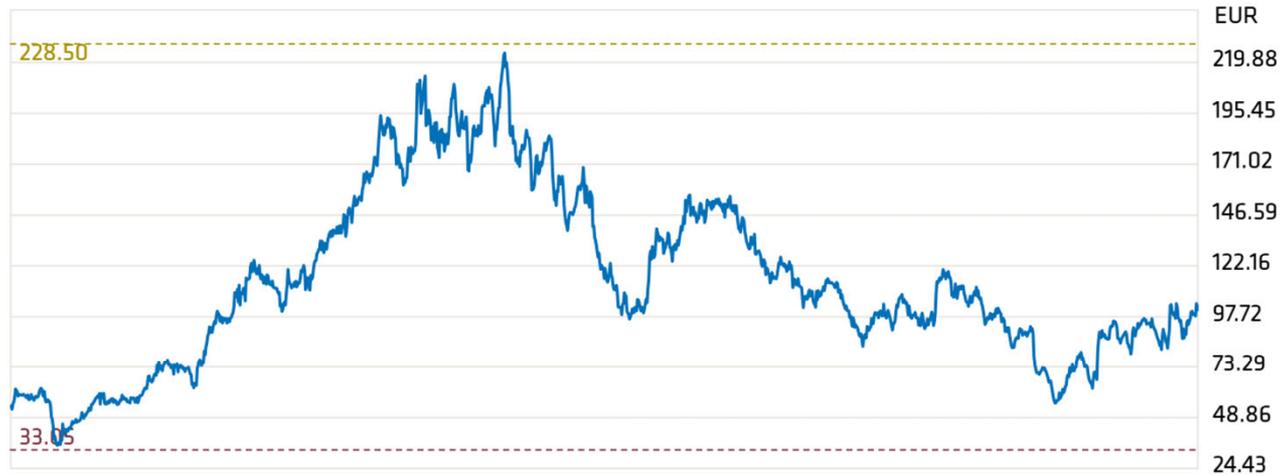
- Prof. Dr. Volker Gruhn (Setanta GmbH, Pool)*
- Rainer Rudolf / RDF Familienstiftung*
- Ludwig Fresenius
- Treasury Shares
- Freefloat

* Supervisory Board

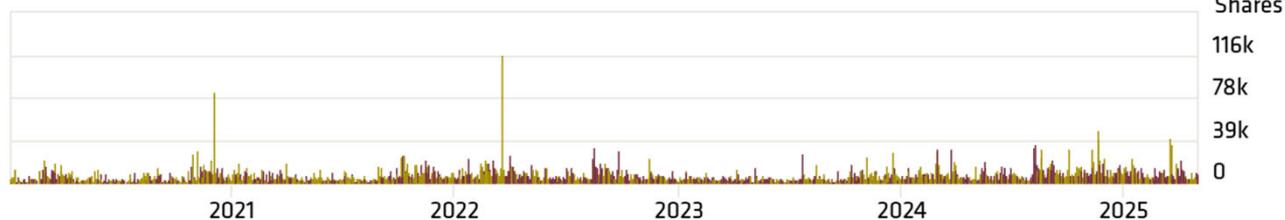
THE SHARE



— XETRA



Volume — Quotes increased — Quotes decreased



- > Market Cap:
EUR 633.3 million as at
31 March 2025
- > Share price:
EUR 97.10 as at
31 March 2025
- > Average Analyst Price Target:
EUR 123.43
- > Free Float:
47.8 %

ADESSO SHARE, BASIC DATA



ISIN Code	DE000A0Z23Q5
WKN (national securities identification number)	A0Z23Q
Symbol / Code	ADN1
Reuters Instrument Code	ADNGk.DE
Bloomberg Symbol	ADN1:GR
First day of trading	21 June 2000
Trading platforms	Xetra, Tradegate Exchange
Market Segment	Prime Standard
Number of Shares / Share capital	6,522,272
thereof Treasury Shares	121,091
Currency	EUR
Nominal value	No share with nominal value; EUR 1.00 (mathematically)
Voting rights per Share	1
Index	SDAX, CDAX, DAXplus Family, DAXsector All Software, DAXsector Software, DAXsubsector All IT-Services, DAXsubsector IT-Services, Prime All-Share, Technology All Share, STOXX Europe ex UK Total Market
Reporting Standard	IFRS
End of fiscal year	31 Dec.
Paying Agent	DZ BANK AG, Frankfurt/Main

adeso SE Dortmund

IT-SERVICES

adeso's national companies or branch offices

Austria Vienna | 100 %
Bulgaria Sofia | 100 %
Finland Espoo/Helsinki | 100 %
Hungary Budapest | 100 %

India Cochin | 100 %
Italy Milan | 100 %
Netherlands Amsterdam | 100 %
Romania Bucharest | 100 %

Saudi Arabia Riyadh | 100 %
Spain Barcelona | 100 %
Sweden Malmo | 100 %

Switzerland Zurich | 100 %
Turkey Istanbul | 100 %
United Kingdom London | 100 %

adeso as a service GmbH
Dortmund | 100 %

adeso business consulting AG
Hameln | 100 %

adeso ventures GmbH
Berlin | 100 %

alleato assekuranz-makler GmbH
Dortmund | 90 %

KIWI Consulting EDV-Beratung GmbH
Walldorf | 100 %

percision services GmbH
Dortmund | 100 %

WEPEX GmbH
Frankfurt a. M. | 51 %

IT-SOLUTIONS

Afida GmbH
Dortmund | 82 %

adeso banking solutions GmbH
Frankfurt a. M. | 50 %

adeso benefit solutions GmbH
Dortmund | 80 %

adeso health solutions GmbH
Neumuenster | 90 %

adeso insurance solutions GmbH
Dortmund | 100 %

adeso manufacturing Industry solutions GmbH
Dortmund | 100 %

adeso mobile solutions GmbH
Dortmund | 100 %

material.one AG
Augsburg | 53 %

Reachbird Solutions GmbH
Munich | 100 %

EXECUTIVE BOARD (1)



Mark Lohweber
CEO

Mark Lohweber (born 1969) is a member of the Executive Board and is responsible for the operational business in the Banking and Insurance sectors as well as international business, including nearshoring and offshoring. As a member of the Executive Board, he is also in charge of the central areas of Corporate Account Management and Marketing. On the Executive Board, he is furthermore responsible for the adesso subsidiaries adesso insurance solutions GmbH, adesso banking solutions GmbH, adesso benefit solutions GmbH, Afida GmbH and Wepex GmbH. Lohweber has been Chairman of the Executive Board of adesso SE since the beginning of 2024. Before being appointed to the Executive Board in 2023, the trained banker and law graduate was CEO of CoCoNet AG, a leading European FinTech company. Mark Lohweber previously worked for adesso SE from 2007 to 2021, where he was responsible for various management positions.



Benedikt Bonnmann
Member of the Executive Board

Benedikt Bonnmann (born 1985) is a member of the Executive Board and is responsible for the operating business of the Automotive, Manufacturing Industry, Retail and Life Science sectors as well as for the Data, Analytics & AI, Digital Experience, Microsoft, SAP and Salesforce technology areas. On the Executive Board, he is as well responsible for the investments adesso manufacturing industry solutions GmbH, adesso Lakes GmbH, material.one GmbH and Reachbird Solutions GmbH. Before the business informatics graduate and MBA was appointed to the Executive Board in 2024, Benedikt Bonnmann had already been working for adesso since 2017 and had been responsible for building up the Data, Analytics & AI division since 2019. Before joining adesso, he was active in the field of business intelligence, data and AI consulting with a focus on SAP and founded his own consulting firm in 2010, which became part of the adesso Group in 2017.



Kristina Gerwert
Member of the Executive Board

Kristina Gerwert (born 1976) is a member of the Executive Board and is responsible for the central areas of Human Resources, Compliance, Corporate Administration, Corporate Buildings and Procurement. She is also in charge of the adesso subsidiary alleato assekuranzmakler GmbH. Before being appointed to the Executive Board in 2023, the economics graduate had been Head of Human Resources at adesso since 2011.

EXECUTIVE BOARD (2)



Michael Knopp
Member of the Executive Board

Michael Knopp (born 1966) is a member of the Executive Board and is responsible for the central areas of Finance, Investor Relations and Mergers & Acquisitions. Additionally, he is responsible for the investment adesso ventures GmbH. Michael Knopp has many years of in-depth expertise in both corporate finance and information technology. The business graduate worked for many years as a member of the Management Board and Chief Financial Officer (CFO) at the listed company SUSS MicroTec SE and subsequently at Materna Information & Communications SE. Before being appointed to the Executive Board of adesso SE in January 2025, he was Managing Director and CFO of the IT service provider akquinet Holding GmbH.



Andreas Prenneis
Member of the Executive Board

Andreas Prenneis (born 1965) is a member of the Executive Board and is responsible for the operating business in the Cross Industries, Public Administration, Healthcare, Energy, Lottery and Sports sectors as well as for Cloud & Operations. As a member of the Executive Board, he is also in charge of the central Legal and Group IT divisions. Moreover, he is responsible for the adesso subsidiaries adesso as a service GmbH, adesso business consulting AG, adesso health solutions GmbH, adesso mobile solutions GmbH, KIWI Consulting EDV-Beratung GmbH, medgineering GmbH and percision services GmbH. Before being appointed to the Executive Board of adesso SE in 2015, he worked at CompuGroup Medical Deutschland, where he most recently headed various business areas as Area Vice President Telematics & AddOn.

SUPERVISORY BOARD



Six members experienced
with high industry
knowledge

Prof. Dr. Volker Gruhn

Chairman and Chairman of the
Nomination Committee

co-founder of adesso, professor for Software
Engineering

Dr. Friedrich Wöbking

Deputy Chairman

e.g. former member of the executive board of
Dresdner Bank and Allianz

Stefanie Kemp

Chief Transformation Officer and a member of the
management board of Sana Kliniken AG, former head
of the German operations at the US software company
Oracle

Hermann Kögler

Chairman of the Audit Committee

e.g. former Director of Finance/Controlling and
Spokesman of the Board at COGNOS AG

Rainer Rudolf

Member of the Audit and
Nomination Committee

co-founder of adesso, managing director of an IT
services company

Michael Zorc

e.g. former sporting director of Ballspielverein Borussia
09 e.V. Dortmund (BVB) with highest level of
management responsibility and excellent network

IMPORTANT DATES 2025



Date	Event
2025-02-27	Roadshow Helsinki/Stockholm /w Berenberg
2025-03-27	Publication of the 2024 annual report, financial press / analyst conference
2025-05-12	Publication of the Quarterly Statement Q1 2025
2025-05-13	Spring Conference 2025, Frankfurt/Main
2025-06-03	Regular ASM, Dortmund
2025-06-18	Roadshow London /w Berenberg
2025-08-14	Publication of the 2025 Half-Year Report
2025-09-03	Commerzbank & ODDO BHF 16th Corporate Conference
2025-09-22	Berenberg and Goldman Sachs Fourteenth German Corporate Conference, Munich
2025-09-23	Baader Investment Conference 2025, Munich
2025-11-12	Publication of the Quarterly Statement Q3 2025
2025-11-24/25	German Equity Forum 2025, Frankfurt/Main
2025-12-01	Berenberg European Conference 2025, London

05/2025

**MANY
THANKS!**

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