

Investor Presentation

09/2025

a smart Journey



adesso

About adesso



**adesso is optimising the core
business processes of enterprises
by providing consulting services
and building tailor-made
software and industry solutions.**

Profitable Growth

€1.30

billion

Group sales 2024

€1.35–1.45

billion

Expected sales 2025

More than

10,700

Employees

adesso Group | as of 30 June 2025

12.4 %

Return on Equity (5Y average)

A great place to be

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

- > Low bureaucracy
- > Entrepreneurial spirit
- > Common sense management
- > Over 52,000 applications at adesso SE, Germany (HY1 2025)
- > 8 % increase in applications *
- > Churn rate of ~8 % way below industry average

*compared to HY1 2024

2016 & 2018

1st Prize Award

GREAT PLACE TO WORK®
Beste Arbeitgeber ITK >1,000
employees

2020

1st Prize Awards

GREAT PLACE TO WORK®
Beste Arbeitgeber ITK >2,000
employees

Beste Arbeitgeber Deutschland
>2,000 employees

2022

TEQ Award

TOTAL
E-QUALITY
DIVERSITY

2023

1st Prize Awards

GREAT PLACE TO WORK®
Beste Arbeitgeber ITK >2,000
employees

Beste Arbeitgeber Deutschland
>5,000 employees

2023

2nd Prize Award

Best Workplaces
in Europe
>500 employees

2025

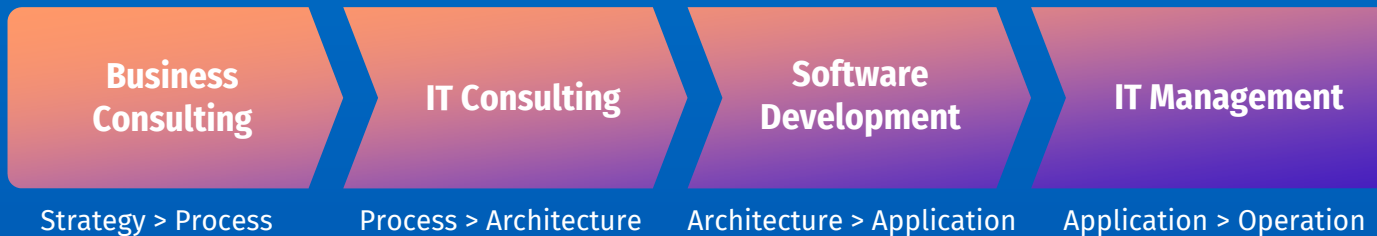
1st Prize Award

TOP EMPLOYER
GERMANY 2025

Our Portfolio

»» business

IT Services (about 90% of Sales)



IT Solutions (about 10% of Sales)



technology ««

Equity Story



From development to goals

- 01** adesso will expand to form one of the leading integrated IT companies for sector-specific business processes in Europe
- 02** adesso has an ambitious growth strategy and aims to grow by at least twice the rate of the market (plus M&A)
- 03** adesso aims to have a sustainable operating margin for profitable growth
- 04** 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

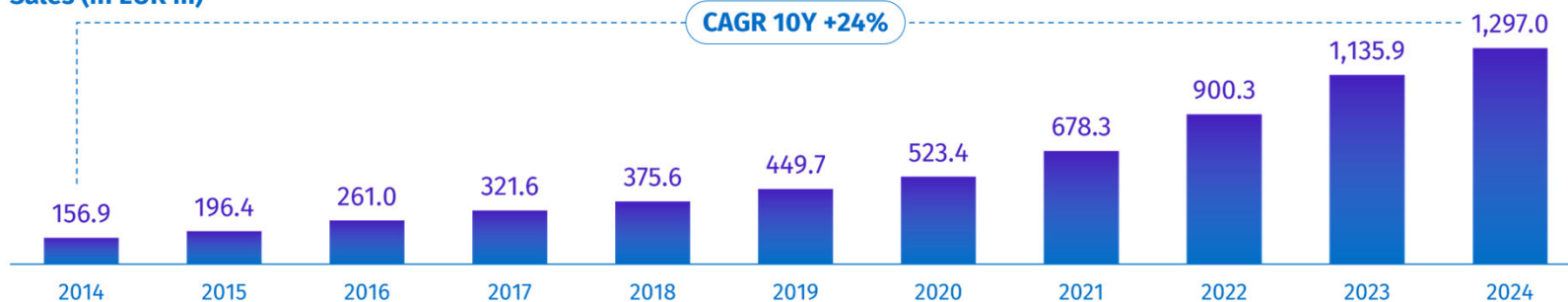
Creation of new technology areas

Creation of a product & solutions portfolio

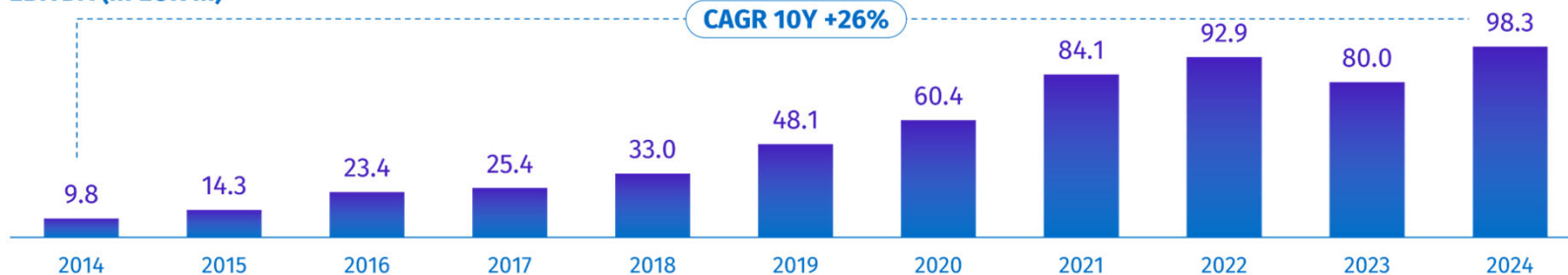


○ Sustained sales growth of ~24 % p.a. Operating profit up ~26 % p.a.

Sales (in EUR m)

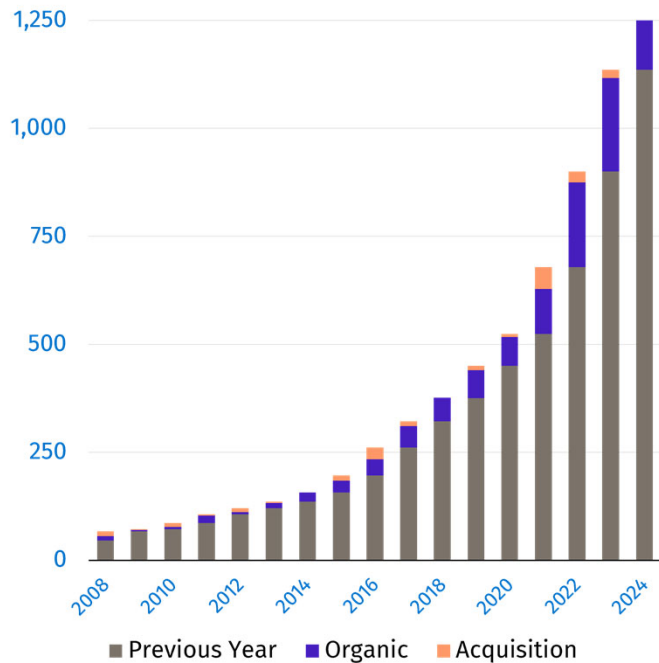


EBITDA (in EUR m)

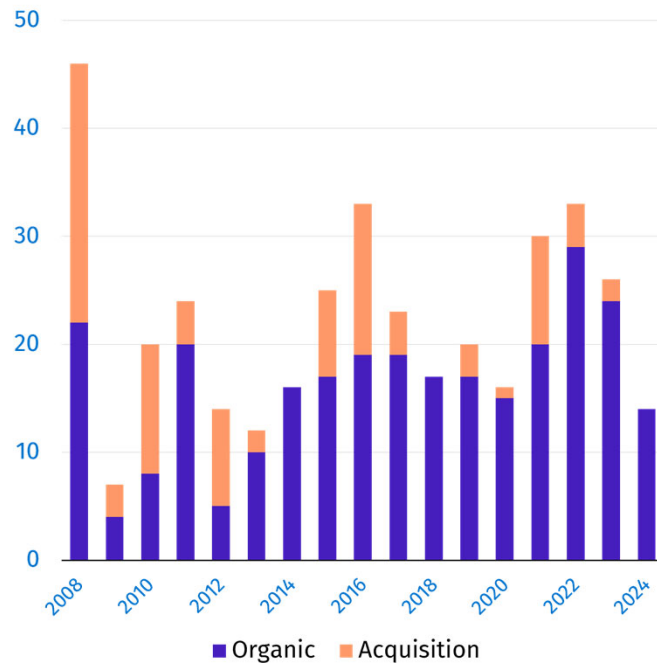


Organic Growth

Organic Growth vs. Acquisition (in EUR m)



Organic Growth vs. Acquisition (in %)



Close to our clients and people: We're located where the projects take place.



International & SmartShore

We are constantly growing internationally: our SmartShore centres allow us to scale both in terms of expertise and price.



- Germany, Austria, Switzerland
- International Locations
- SmartShore Locations

adesso Smartshore: Our proven nearshore and offshore model

- adesso Smartshore**
- > Up to 40 % cost savings
 - > Over 1,000 SmartShore experts
 - > Over 100 successful projects

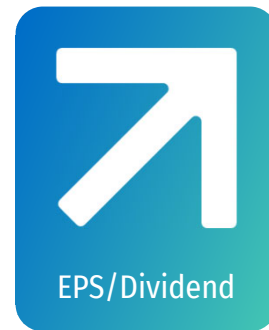
-
- aGDM**
adesso Global Delivery Model
- > Standardised method
 - > Application of the agile project methodology to create customised, high-quality software increments

What is SMART here?

- > A German and English-speaking nearshore & offshore team facilitates project communication.
- > The employees know the German culture and the customers.
- > Nearshore locations are a maximum of 2 to 3 hours by plane from Germany.
- > Established delivery with 'Global Delivery Model' to ensure the success of the project.
- > Faster response times to changes and shorter time-to-market thanks to the agile approach.
- > Attractive conditions thanks to an intelligent team mix.



Business Model

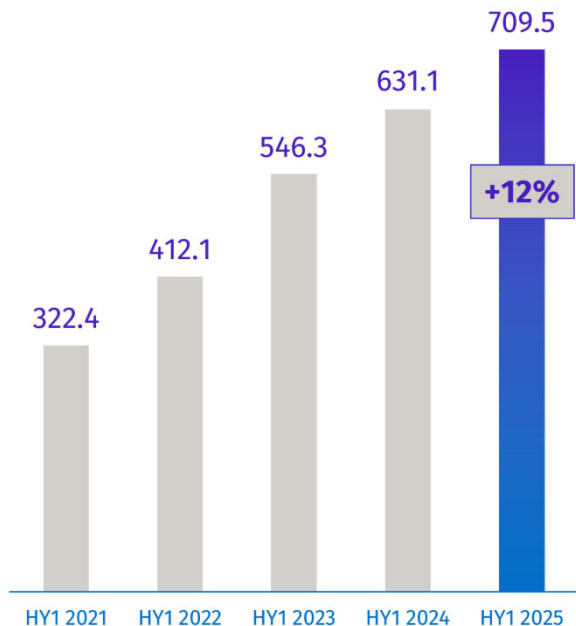


Update HY1 2025



Strong Organic Growth

Sales (in EUR m)

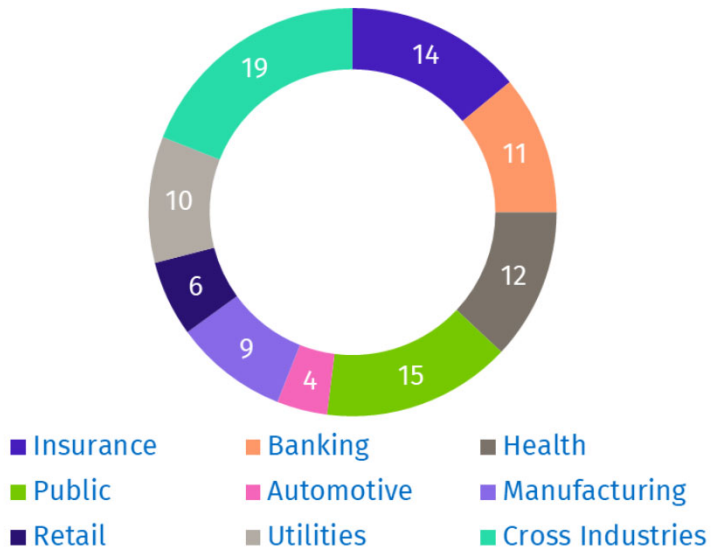


Sales growth split
12% organic growth

Headcount
6% growth in average FTE

Sales Split HY1 2025

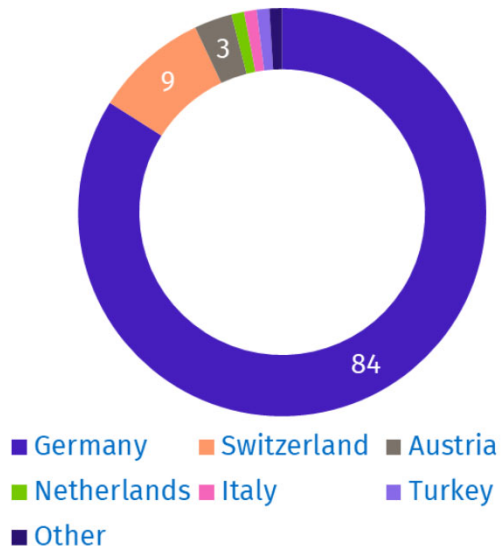
Sales by industry (in %)



Sales by industry in EUR m	HY1 2025	Δ yoy	Recap 2024
Insurance	99.1	+ 17%	+ 5%
Banking	78.2	+ 6%	+ 6%
Health	84.7	+ 27%	+ 44%
Public	109.1	+ 9%	+ 12%
Automotive	27.7	- 7%	+ 6%
Manufacturing	61.9	+ 7%	+ 5%
Retail	41.2	+ 2%	+ 10%
Utilities	71.3	+ 22%	+ 41%
Cross Industries	136.3	+ 14%	+ 12%

○ Sales Split HY1 2025 (2)

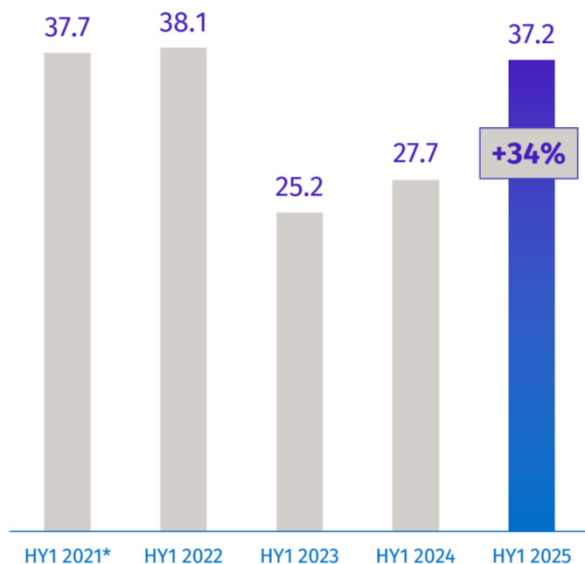
Sales by region (in %)



Sales by region in EUR m	HY1 2025	Δ yoy	Recap 2024
Germany	594.6	+ 14%	+ 15%
Switzerland	60.0	- 7%	+ 4%
Austria	18.8	+ 26%	+ 20%
Netherlands	7.9	+ 18%	+ 8%
Italy	8.9	+ 25%	+ 19%
Turkey	8.8	+ 49%	+ 64%
Other	10.4	+ 11%	- 5%

Progress with operating earnings EBITDA

EBITDA (in EUR m)



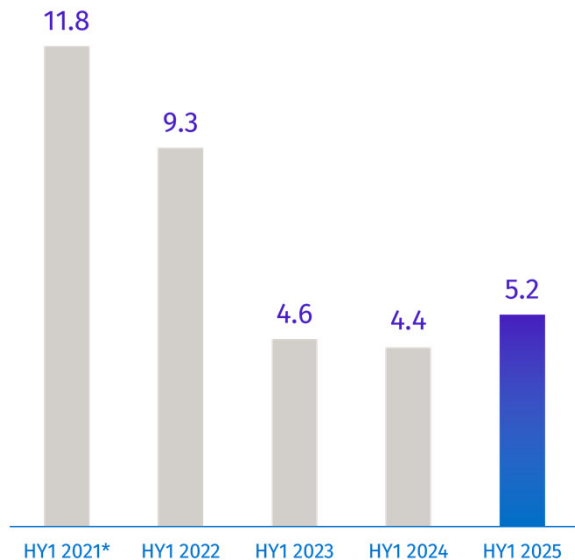
* without one-off effect (reported: 55.7)

Operating Earnings

- > Capacity utilisation improved
- > Slight recovery in product business with initial license sales
- > EUR 2.6 m of previous year's earnings from reversal of warranty provisions
- > Increase of material costs mainly due to temporary lower hiring momentum

EBITDA margin improved due to better utilisation

EBITDA-margin (in %)



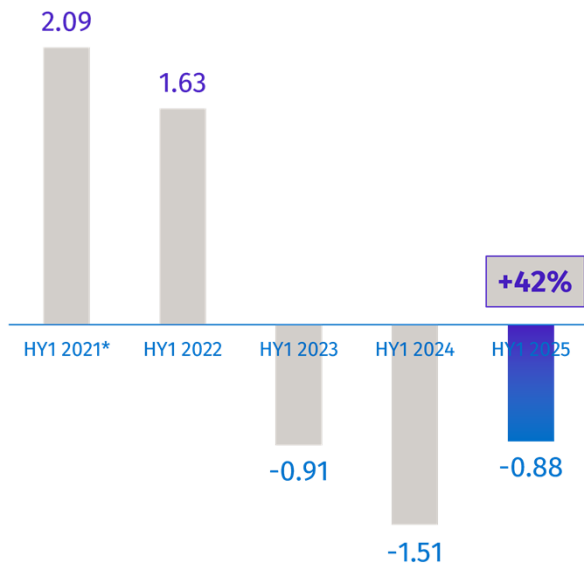
* without one-off effect (reported: 17.3)

Key Figures in EUR m	HY1 2025	HY1 2024	Δ yoy
Employees (FTE, avg.)	10,550	9,956	+ 6%
Sales	709.5	631.1	+ 12%
Gross Profit	598.0	542.8	+ 10%
Personnel costs	493.7	449.6	+ 10%
Other operating expenses	79.1	75.7	+ 4%
EBITDA	37.2	27.7	+ 34%
EBITDA-margin (%)	5.2	4.4	

Profit Drivers	HY1 2025	
Utilisation & projects	↗	adesso SE
Daily rates	↗	increased
License & Maintenance	↗	in sure
Personnel cost per FTE	↘	+4%

Improved EPS due to higher EBITDA despite higher taxes

Earnings per Share (in EUR m)



* without one-off effect (reported: 4.90)

Key Figures in EUR m	HY1 2025	HY1 2024	Δ yoy
EBITDA	37.2	27.7	+ 34%
Depreciation plant & equipment	- 31.3	- 28.3	+ 11%
Depreciation ppa	- 3.7	- 3.7	- 1%
Depreciation goodwill	0.0	0.0	-
Income from investments	- 1.4	- 0.9	- 53%
Financial result	- 5.3	- 5.5	+ 5%
EBT	- 4.5	- 10.8	+ 58%
Income taxes	- 1.4	0.9	
Consolidated earnings	- 6.0	- 9.9	+ 40%
<i>Earnings per share (€)</i>	<i>- 0.88</i>	<i>- 1.51</i>	<i>+ 42%</i>
<i>Tax quota</i>	<i>- 32%</i>	<i>+ 8%</i>	

Net Working Capital increased slower than sales

Key Figures in EUR m	30.06.2025	30.06.2024	Δ yoy
Cash	44.9	52.1	- 7.3
Financial debt	187.9	167.6	- 20.4
Net-Debt	- 143.0	- 115.4	- 27.6
Operating Cash-Flow	- 44.2	- 18.2	- 26.1
Net Working Capital	226.0	204.7	+ 10%
Investment Cash-Flow	- 17.6	- 18.2	0.6
Goodwill	100.1	99.8	0.3
Equity	181.4	192.8	-11.4
Equity ratio	21.5%	24.2%	-2.7 pp.

**Return on Net Working
Capital (RONWC) = 16.5%**

Return on Equity (ROE) = 7.8%

Cash Flow Development

Cash Flow in EUR m	HY1 2025	HY1 2024	Δ yoy
Operating Cash Flow	- 44.2	- 18.2	- 143%
CAPEX	- 16.0	- 14.5	+ 11 %
Lease Repayments	- 20.5	- 17.5	+ 17 %
Free Cash Flow	- 80.8	- 50.2	- 61 %

FCF LTM per Share: 2.23 EUR/Share

* Factoring at EUR 60.0 m as of 30 June 2025 compared to EUR 52.4 m as of 30 June 2024.

Guidance

Guidance 2025

- > Ongoing market demand in IT Services despite recessionary environment
- > Guidance 2025 expects improved margin due to reduced investments and higher utilisation
- > 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	HY1 2025	HY1 2024	% of Guidance	Guidance 2025	FY 2024
Sales	709.5	631.1	49-53%	1,350 to 1,450	1,297.0
EBITDA	37.2	27.7	30-35%	105 to 125	98.3
EBITDA-margin	5.2%	4.4%			7.6%

Many Thanks!

adesso SE

Michael Knopp
Member of the Executive Board

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Germany
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Appendix

References





Key Figures (Quarters)

in EUR k	Q3/2023	Q4/2023	Q1/2024	Q2/2024	Q3/2024	Q4/2024	Q1/2025	Q2/2025
Profit Situation								
Sales revenues	287,367	302,240	317,111	313,958	330,230	335,693	353,373	356,136
domestic	235,450	249,338	262,056	260,584	274,256	276,151	295,457	299,163
foreign	51,917	52,902	55,055	53,374	55,974	59,542	57,916	56,973
EBITDA	28,376	26,501	17,756	9,923	38,866	31,801	17,849	19,338
EBITDA margin (in %)	9.9	8.8	5.6	3.2	11.8	9.5	5.1	5.4
Consolidated earnings	6,022	13,595	-3,293	-6,636	12,382	7,749	-4,065	-1,892
Balance Sheet								
Balance sheet total	779,360	785,985	774,259	797,987	790,817	802,856	816,407	843,523
Equity	209,178	207,777	203,729	192,814	206,556	193,909	187,787	181,384
Equity ratio (in %)	26.8	26.4	26.3	24.2	26.1	24.2	23.0	21.5
Liquid assets	42,437	100,772	47,287	52,143	41,475	89,682	50,235	44,878
Net cash position	-135,238	-48,369	-90,495	-115,416	-101,543	-46,556	-110,634	-143,049
Employees								
Employees (FTE)	9,222	9,512	9,926	10,101	10,215	10,320	10,461	10,794
domestic	7,505	7,759	8,097	8,212	8,259	8,312	8,383	8,573
foreign	1,717	1,753	1,829	1,889	1,956	2,008	2,078	2,221
Gross profit/Employees	110	110	111	107	114	110	115	112
Share								
Number	6,520,272	6,520,272	6,520,272	6,520,272	6,522,272	6,522,272	6,522,272	6,522,272
Price at the end of the period (in EUR)	102.60	107.40	109.20	83.80	68.10	88.00	97.10	88.80
Market Cap (in EUR m)	669.0	700.3	712.0	546.4	444.2	574.0	633.3	579.2
Earnings per share (in EUR)	0.86	0.54	-0.49	-1.02	1.67	1.09	-0.54	-0.34

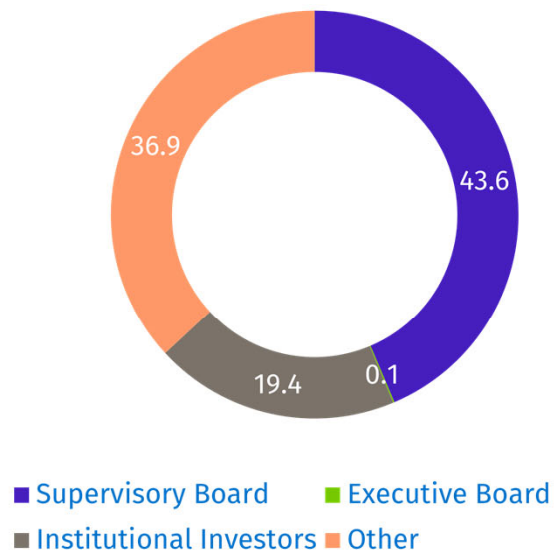


Key Figures (Financial Year)

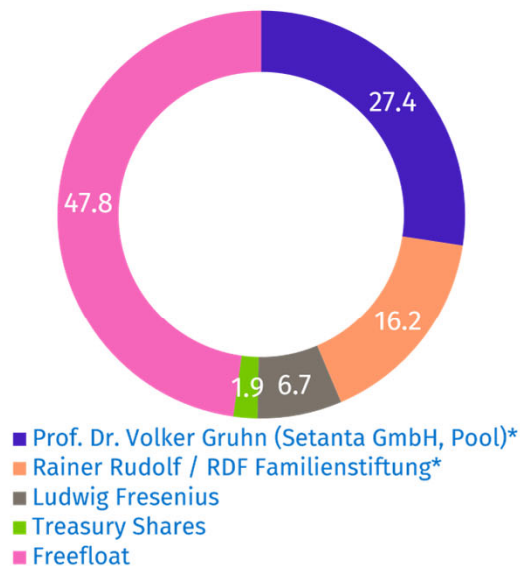
in EUR k	2018	2019	2020	2021	2022	2023	2024
Profit Situation							
Sales revenues	375,648	449,704	523,375	678,324	900,253	1,135,903	1,296,992
domestic	308,742	360,987	413,053	550,232	744,178	930,561	1,073,047
foreign	66,906	88,717	110,322	128,092	156,075	205,342	223,945
EBITDA	32,975	48,131	60,406	101,985	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



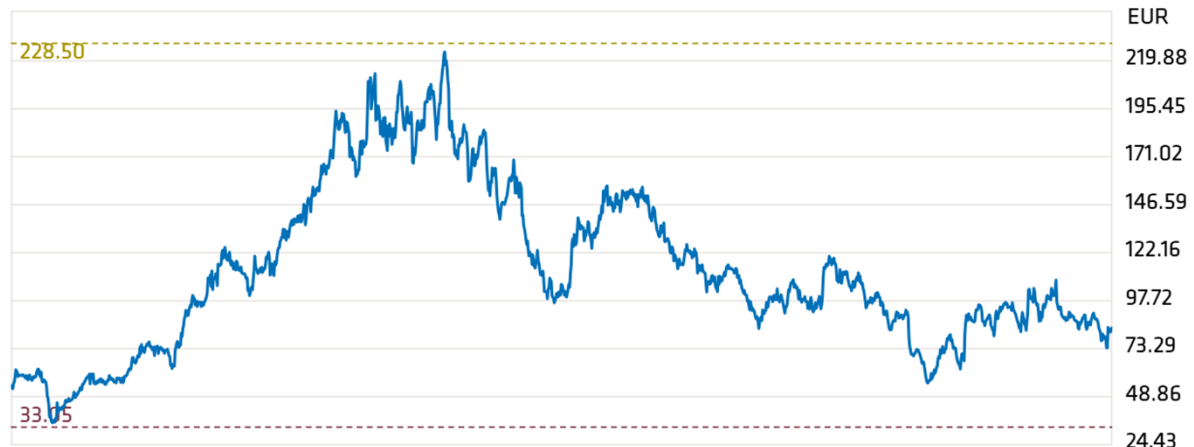
Shareholders



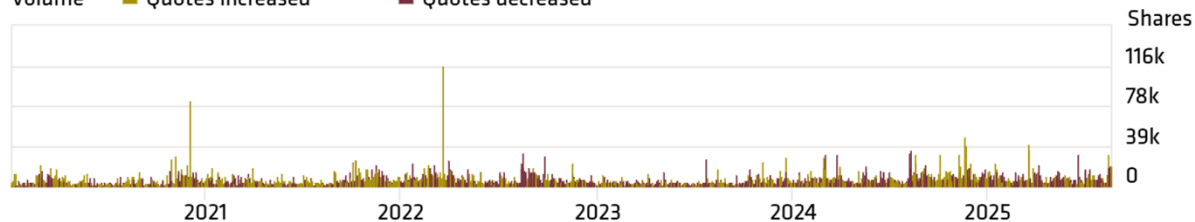
* Supervisory Board

The share

— XETRA



Volume ■ Quotes increased ■ Quotes decreased



- > Market Cap:
EUR 579.2 million
as at 30 June 2025
- > Share price:
EUR 88.80
as at 30 June 2025
- > Average Analyst Price Target:
EUR 124.14
- > 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	6,525,220
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

Shareholdings

adesso SE Dortmund

IT-SERVICES

adesso's national companies or branch offices

Austria Vienna | 100 %
Belgium Brussels | 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 %
Singapore Singapore | 100 %
Spain Barcelona | 100 %
Sweden Malmo | 100 %

Switzerland Zurich | 100 %
Turkey Istanbul | 100 %
United Arab Emirates Dubai | 100 %
United Kingdom London | 100 %

**adesso as a
service GmbH**
Dortmund | 100 %

**adesso business
consulting AG**
Hamein | 100 %

**adesso 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 %

**adesso banking
solutions GmbH**
Frankfurt a. M. | 50 %

**adesso benefit
solutions GmbH**
Dortmund | 80 %

**adesso health
solutions GmbH**
Neumuenster | 90 %

**adesso insurance
solutions GmbH**
Dortmund | 100 %

**adesso
manufacturing
Industry
solutions GmbH**
Dortmund | 100 %

material.one AG
Augsburg | 58 %

**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 business consulting AG, 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 SÜSS 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 health solutions GmbH, KIWI Consulting EDV-Beratung GmbH, medengineering 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 with
extensive industry
knowledge**

Prof. Dr. Volker Gruhn

Chairman and
Chairman of the Nomination Committee

Christoph Junge

Chairman of the Audit Committee

Stefanie Kemp

Michael Kenfenheuer

Rainer Rudolf

Deputy Chairman, Member of the Audit
and Nomination Committee

Michael Zorc

Co-founder of adesso, professor for Software Engineering

Group CFO of Telio BidCo Germany GmbH, the parent
company of Telio Group, former CFO of adesso

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

Former CEO of adesso with many years of experience
as an executive board member, independent consultant
for information technology

Co-founder of adesso, independent consultant
for corporate strategy and organization

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
2025-06-06	Dividend payment
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

Many Thanks!

adesso SE

Michael Knopp
Member of the Executive Board

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