

Investor Presentation

03/2026

DIGITAL

SOVEREIGN

EIGNTY



CREATING
BALANCE

adesso | GROUP

○ 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

€1.47

billion

Group sales 2025

€1.60-1.70

billion

Expected sales 2026

About

11,300

Employees

adesso Group | as of 31 December 2025

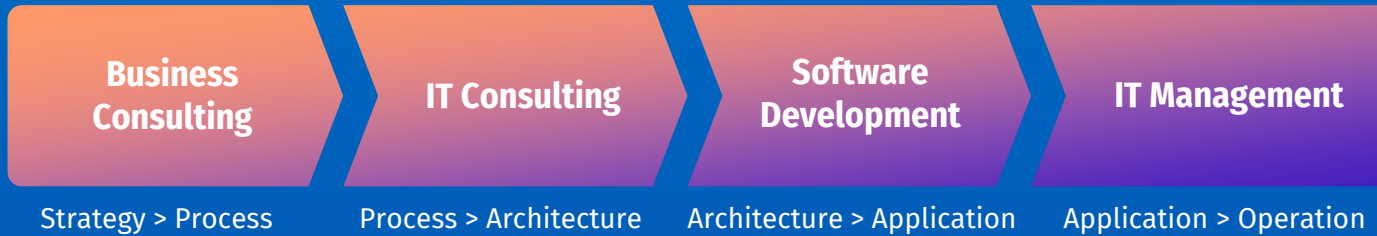
10.3%

Return on Equity (5Y average)

Our Portfolio

»»» business

IT Services (> 90% of Sales)



IT Solutions



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

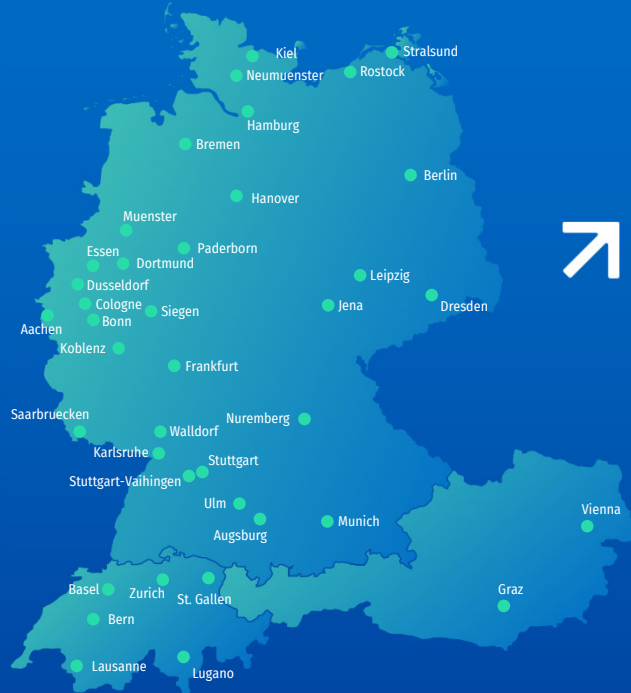
Regional expansion

Creation of new technology areas

Creation of a product & solutions portfolio

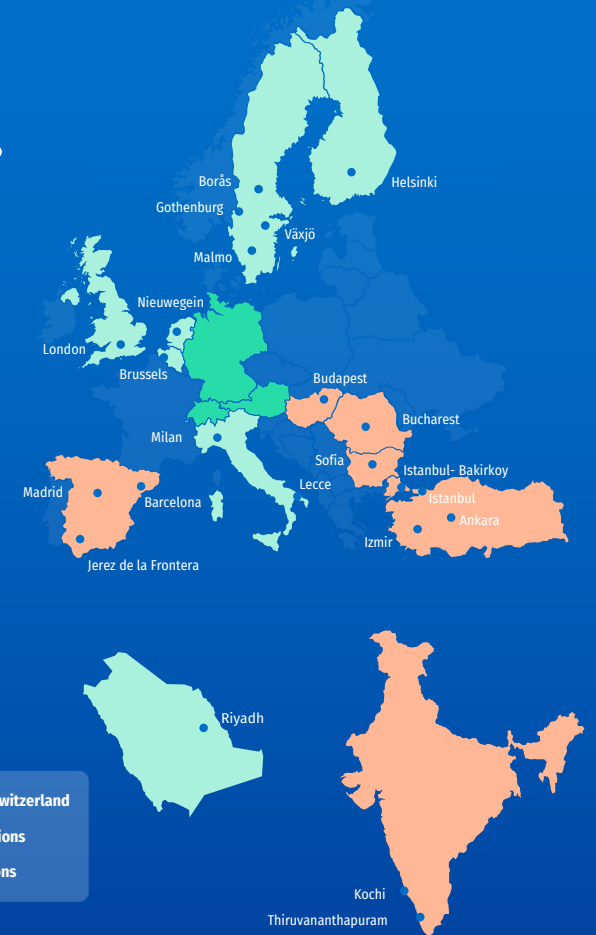


Close to our clients and people: We're located where the projects take place.



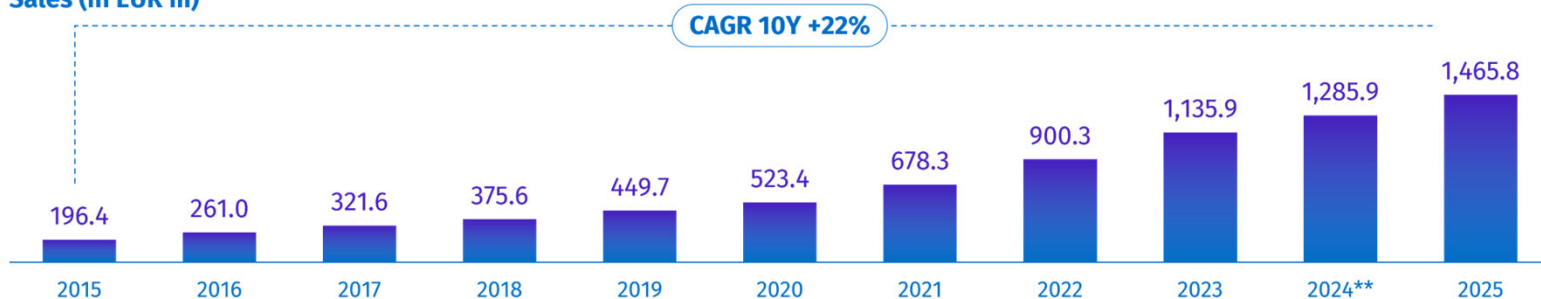
International & SmartShore
We are constantly growing internationally: our SmartShore centres allow us to scale both in terms of expertise and price.

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



Sustained sales growth of ~22 % p.a. Operating profit up ~24 % p.a.

Sales (in EUR m)



EBITDA (in EUR m)

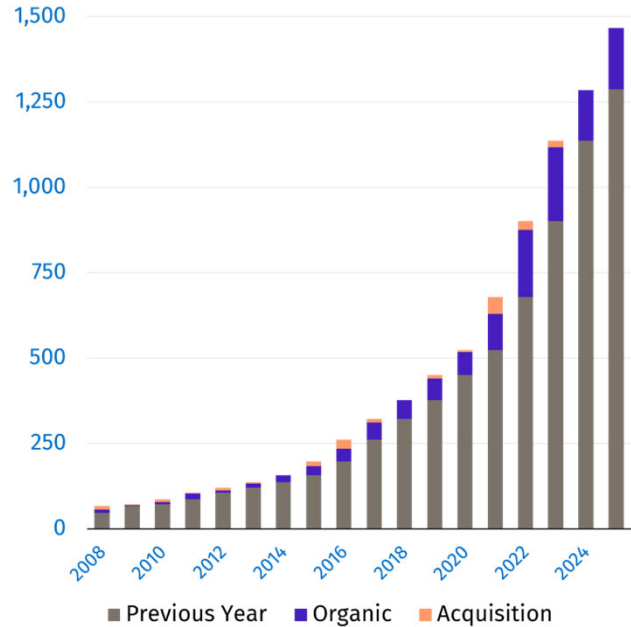


* without one-off effect (reported: 102.0)

** Restated value

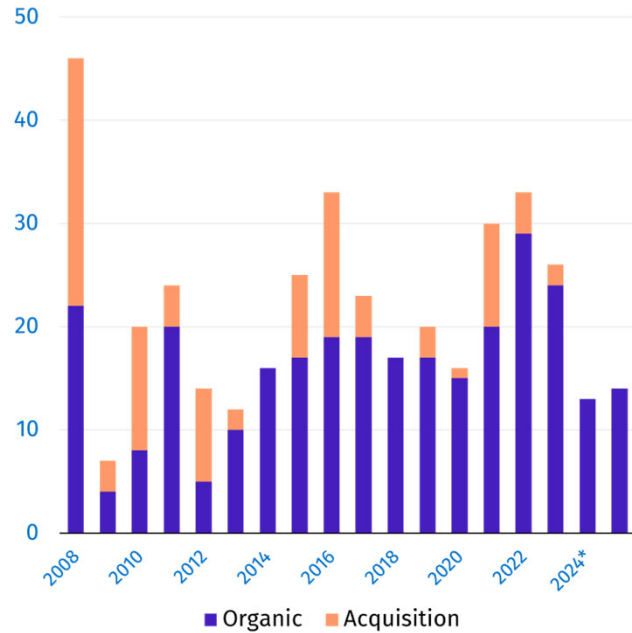
Organic Growth

Organic Growth vs. Acquisition (in EUR m)



* Restated value

Organic Growth vs. Acquisition (in %)



* Restated value

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



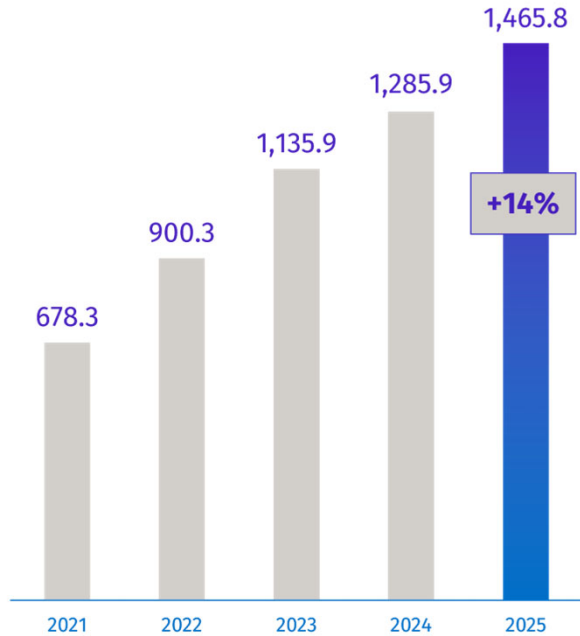
EPS/Dividend

Update FY 2025



Strong Organic Growth

Sales (in EUR m)

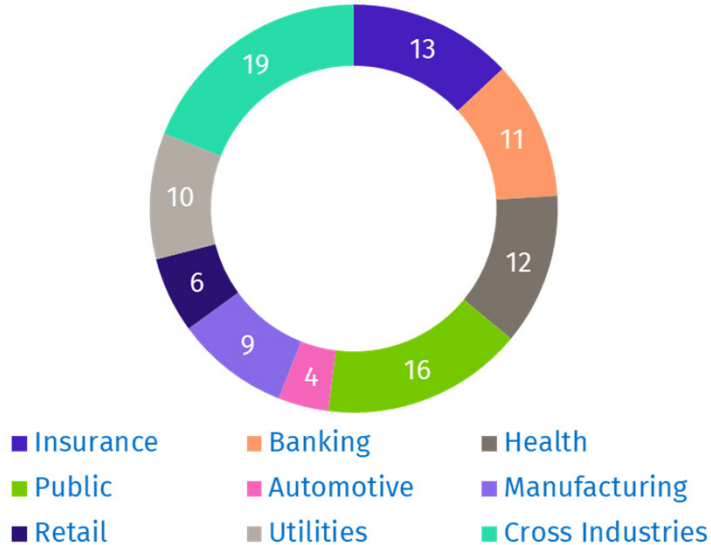


Sales growth split
14% organic growth

Headcount
8% growth in average FTE

Sales Split FY 2025

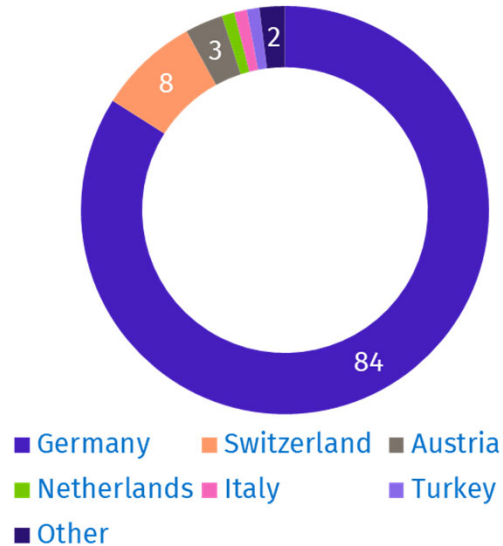
Sales by industry (in %)



Sales by industry in EUR m	FY 2025	Δ yoy	Recap 2024
Insurance	193.5	+ 20%	- 2%
Banking	164.5	+ 9%	+ 6%
Health	177.6	+ 30%	+ 44%
Public	231.2	+ 11%	+ 12%
Automotive	53,3	- 4%	+ 6%
Manufacturing	127.7	+ 8%	+ 5%
Retail	86.8	+ 6%	+ 10%
Utilities	155.6	+ 24%	+ 41%
Cross Industries	274.8	+ 11%	+ 12%

○ Sales Split FY 2025 (2)

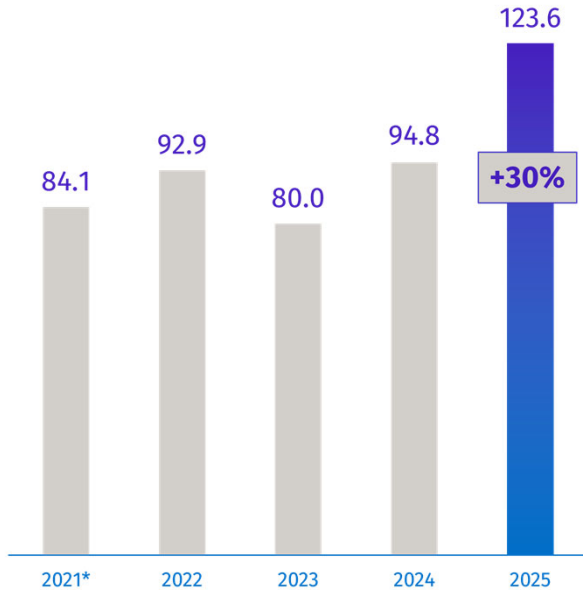
Sales by region (in %)



Sales by region in EUR m	FY 2025	Δ yoy	Recap 2024
Germany	1,225.7	+ 15%	+ 14%
Switzerland	123.8	- 3%	+ 4%
Austria	39.3	+ 27%	+ 20%
Netherlands	16.2	+ 14%	+ 8%
Italy	18.0	+ 28%	+ 19%
Turkey	16.9	+ 4%	+ 64%
Other	25.1	+ 20%	- 5%

Progress with operating earnings EBITDA

EBITDA (in EUR m)



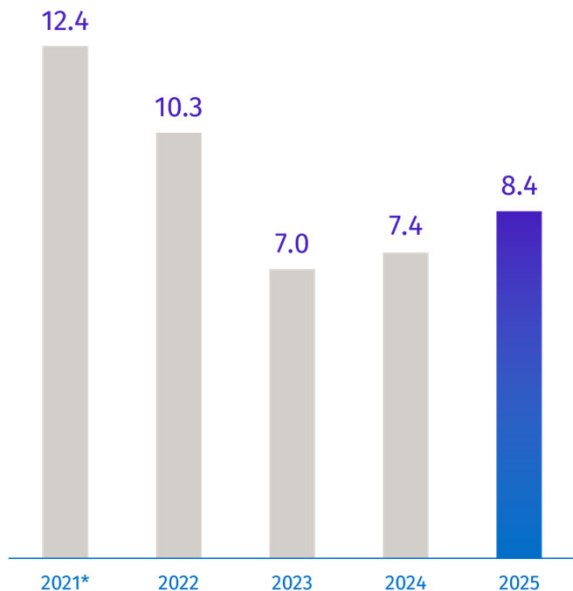
* without one-off effect (reported: 102.0)

Operating Earnings

- > Capacity utilisation improved
- > Recovery with IT-solutions/license sales in Q2 and Q4
- > EUR 2.6 m of previous year's earnings from reversal of warranty provisions
- > Increase of material costs

EBITDA margin further improved

EBITDA-margin (in %)



* without one-off effect (reported: 15.0)

Key Figures in EUR m	FY 2025	FY 2024	Δ yoy
Employees (FTE, avg.)	10,841	10,059	+ 8%
Sales	1,465.8	1,285.9	+ 14%
Gross Profit	1,232.3	1,101.2	+ 12%
Personnel costs	986.5	888.9	+ 11%
Other operating expenses	157.2	145.8	+ 8%
EBITDA	123.6	94.8	+ 30%
EBITDA-margin (%)	8.4	7.4	

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

Restatement

Balance Sheet in EUR m, as of 31 December 2024

	Reported	Δ	Adjusted
Intangible Assets	38.4	+10.8	49.2
Deferred tax assets	19.0	-6.8	12.2
Contract assets	69.6	-14.0	55.6
Equity	193.9	-14.6	179.3
Contract liabilities	34.8	+4.6	39.4
Balance sheet total	802.9	10.1	792.8
Equity ratio (in %)	24.2	-1.5	22.6

Cash Flow in EUR m, as of 31 December 2024

	Reported	Δ	Adjusted
Earnings before tax (EBT)	17.0	-3.6	13.4
Change of net operating assets	29.9	+11.0	40.9
Operating Cash Flow	110.6	+7.5	118.0
Investments in intangible assets	-11.5	-7.5	-18.9
Investing Cash Flow	-33.7	-7.5	-41.1

Income Statement in EUR m, as of 31 December 2024

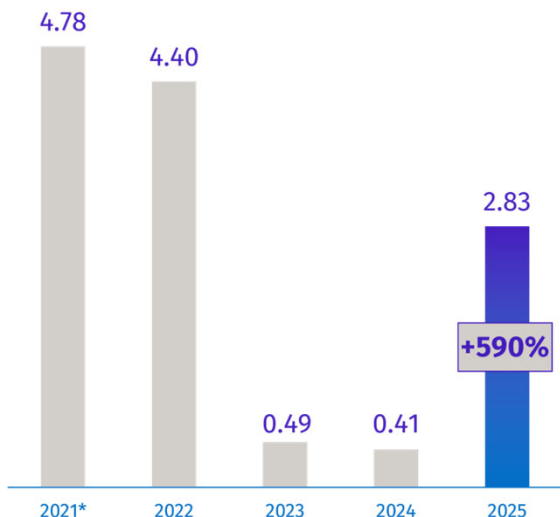
	Reported	Δ	Adjusted
Sales revenues	1,297.0	-11.0	1,285.9
Own work capitalised	5.6	+6.8	12.4
Costs of material	-185.3	+0.6	-184.7
EBITDA	98.3	-3.6	94.8
Tax expenses	-6.8	-2.5	-9.3
Consolidated earnings	10.2	-6.1	4.2
Earnings per share (in EUR)	1.25	-0.84	0.41

Reclassification of two fixed-price projects as development of SaaS-platforms, which may be used by other customers in the future.

Starting in 2025 and retroactively, these will be reported under intangible assets, accounted for at development costs.

Improved EPS due to higher EBITDA despite higher taxes

Earnings per Share (in EUR)



* without one-off effect (reported: 7.59)

Key Figures in EUR m	FY 2025	FY 2024	Δ yoy
EBITDA	123.6	94.8	+ 30%
Depreciation plant & equipment	- 65.9	- 59.9	+ 10%
Depreciation ppa	- 7.1	- 7.6	- 7%
Depreciation goodwill	0.0	0.0	-
Income from investments	- 2.7	- 1.9	- 40%
Financial result	- 11.5	- 11.9	+ 3%
EBT	36.4	13.4	+ 171%
Income taxes	- 18.9	- 9.3	
Consolidated earnings	17.5	4.2	+ 321%
<i>Earnings per share (€)</i>	<i>2.83</i>	<i>0,41</i>	<i>+ 590%</i>
<i>Tax quota</i>	<i>- 52%</i>	<i>- 69%</i>	

Net Working Capital increased

Key Figures in EUR m	31.12.2025	31.12.2024	Δ yoy
Cash	84.6	89.7	- 5.1
Financial debt	158.3	136.2	+ 22.1
Net-Debt	- 73.7	- 46.6	- 27.2
Operating Cash-Flow	85.6	118.0	- 32.5
Net Working Capital	199.2	155.5	+ 28%
Investment Cash-Flow	- 46.9	- 41.1	- 5.7
Goodwill	100.3	100.1	+ 0.2
Equity	192.7	179.3	13.4
Equity ratio	22.7%	22.6%	+ 0.1 pp.

Return on Net Working
Capital (RONWC) = 25.4%

Return on Equity (ROE) = 9.1%

Cash Flow Development

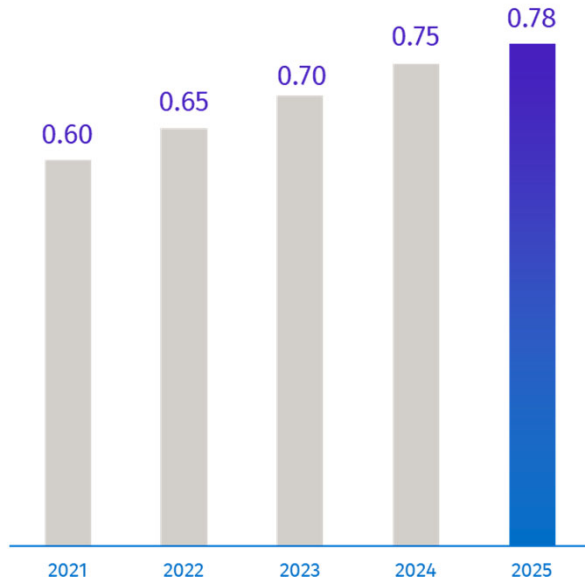
Cash Flow in EUR m	FY 2025	FY 2024	Δ yoy
Operating Cash Flow	85.6	118.0	- 28%
CAPEX	- 42.4	- 29.1	+ 46%
Lease Repayments	- 41.7	- 36.3	+ 15%
Free Cash Flow	1.5	52.6	- 97%

FCF LTM per Share: 0.22 EUR/Share

* Factoring at EUR 57.7 million as of 31 December 2025, compared to EUR 57.0 million in the previous year.

○ Dividend increased for the thirteenth year in a row

Dividend per Share (in EUR)



Dividend proposal: EUR 0.78 per share (+4%)

- > adesso continues policy of increasing dividend payments in light of improved earnings
- > Consolidated earnings: EUR 17.5 million (2024: EUR 4.2 m)
- > Earnings per share: EUR 2.83
- > Dividend payment: EUR 5.0 m (2024: EUR 4.8 million)

Guidance

Guidance 2026

- > Ongoing market demand in IT Services despite weak macroeconomic environment
- > Making use of AI demand and AI supported development processes
- > Stabilised utilisation and continued reduced hiring speed
- > Improved profitability, supported by two additional working days

- > Slow start to the year and tense competition

IFRS in EUR m	FY 2024	FY 2025	Guidance 2026
Sales	1,285.9	1,465.8	1.600 to 1.700
EBITDA	94.8	123.6	130 to 150
EBITDA-margin	7.4%	8.4%	

Many Thanks!

adesso SE

Michael Knopp
Member of the Executive Board

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Appendix

References



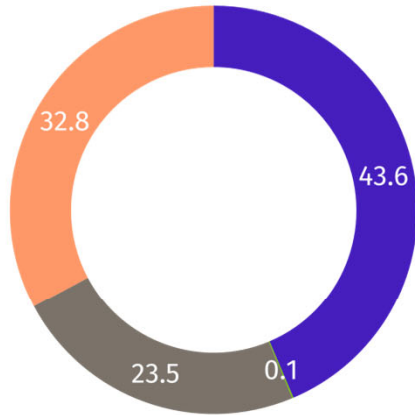


Key Figures (Financial Year)

in EUR k	2019	2020	2021	2022	2023	2024*	2025
Profit Situation							
Sales revenues	449,704	523,375	678,324	900,253	1,135,903	1,285,945	1,465,782
domestic	360,987	413,053	550,232	744,178	930,561	1,062,000	1,225,680
foreign	88,717	110,322	128,092	156,075	205,342	223,945	240,102
EBITDA	48,131	60,406	101,985	92,908	80,030	94,760	123,568
EBITDA margin (in %)	10.7	11.5	15.0	10.3	7.0	7.4	8.4
Consolidated earnings	17,495	20,947	47,577	28,793	3,410	4,152	17,460
Balance Sheet							
Balance sheet total	320,764	372,146	557,203	655,565	785,985	792,805	848,295
Equity	92,482	102,874	185,618	215,181	207,777	179,274	192,706
Equity ratio (in %)	28.8	27.6	33.3	32.8	26.4	22.6	22.7
Liquid assets	46,352	55,053	109,922	90,897	100,772	89,682	84,574
Net cash position	-11,614	-5,636	31,009	-15,598	-48,369	-46,556	-73,730
Employees							
Employees (FTE)	4,033	4,975	5,814	8,056	9,512	10,320	11,298
domestic	3,328	4,003	4,811	6,651	7,759	8,312	8,901
foreign	705	972	1,002	1,405	1,753	2,008	2,397
Gross profit/Employees	107	105	108	110	109	110	114
Share							
Number	6,176,093	6,185,343	6,503,272	6,512,272	6,520,272	6,522,272	6,528,220
Price at the end of the period (in EUR)	53.50	97.00	209.00	131.80	107.40	88.00	88.70
Market Cap (in EUR m)	330.4	600.0	1,359.2	858.3	700.3	574.0	579.1
Earnings per share (in EUR)	2.82	3.39	7.59	4.40	0.49	0.41	2.83
Dividend per share (in EUR)	0.47	0.52	0.60	0.65	0.70	0.75	0.78

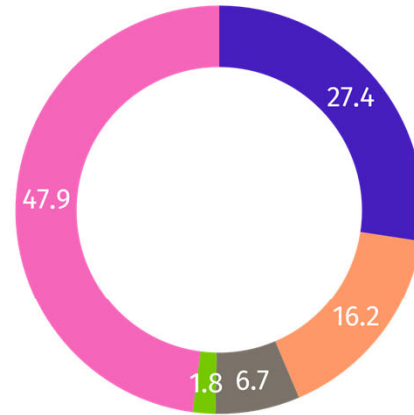
Shareholder Structure

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

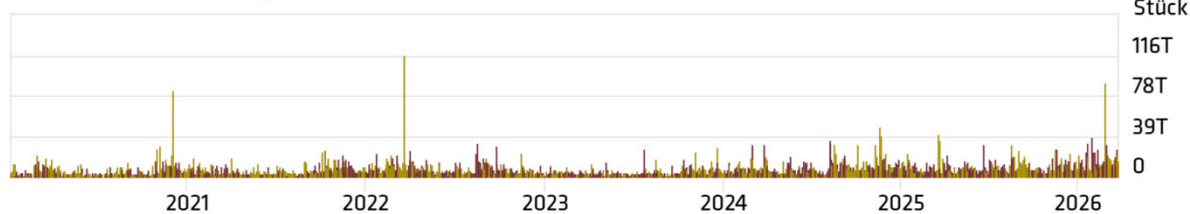
* Supervisory Board

The share

— XETRA



Volumen ■ Kurse steigend ■ Kurse fallend



- > Market Cap: EUR 579.1 million as at 31 December 2025
- > Share price: EUR 88.70 as at 31 December 2025
- > Average Analyst Price Target: EUR 127.83
- > Free Float: 47.9 %

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	6,528,220
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, Prime All-Share, DAXplus Family, DAXsector Software, DAXsubsector IT-Services, Technology All Share, MSCI World Small Cap, 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**
Hamelin | 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 benefit
solutions GmbH**
Dortmund | 80 %

**adesso health
solutions GmbH**
Neumuenster | 100 %

**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 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, 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 health solutions GmbH, KIWI Consulting EDV-Beratung GmbH, medgeneering 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

Co-founder of adesso, professor for Software Engineering

Christoph Junge

Chairman of the Audit Committee

Group CFO of UNITY Management GmbH and part of the management team. The company is the parent organisation of the management consultancy UNITY AG, former CFO of adesso.

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

Michael Kenfenheuer

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

Rainer Rudolf

Deputy Chairman, Member of the Audit
and Nomination Committee

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

Michael Zorc

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

Important Dates 2026

Date	Event
2026-03-31	Publication of the 2025 annual report, financial press/analyst conference
2026-05-11	Publication of the Quarterly Statement Q1 2026
2026-05-12	Spring Conference 2026, Frankfurt/Main
2026-06-03	Regular ASM, Dortmund
2026-06-16	Roadshow Paris /w Berenberg
2026-08-14	Publication of the 2026 Half-Year Report
2026-09-07 to 08	Roadshow Stockholm/Helsinki /w Berenberg
2026-09-21	Berenberg and Goldman Sachs 15 th German Corporate Conference, Munich
2026-11-11	Publication of the Quarterly Statement Q3 2026
2026-11-23 to 25	German Equity Forum 2026, Frankfurt/Main

Many Thanks!

adesso SE

Michael Knopp
Member of the Executive Board

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