Investor Presentation
11/2026

adesso

We make *AI* work.

Creating value at scale.

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

More than
11,500
Employees

adesso Group | as of 30 September 2026

10.3%
Return on Equity (5Y average)

Our Portfolio

business

IT Services (> 90% of Sales)

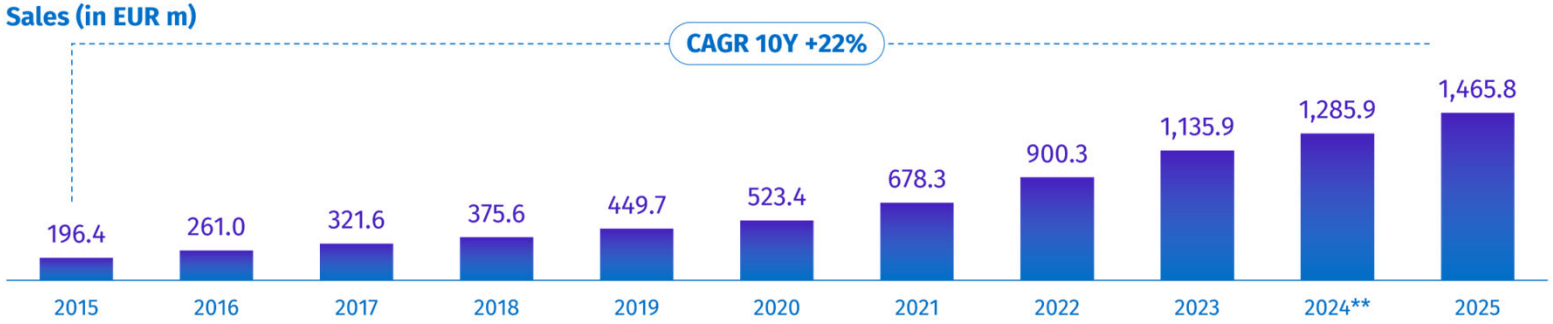
Business Consulting	IT Consulting	Software Development	IT Management
Strategy > Process	Process > Architecture	Architecture > Application	Application > Operation

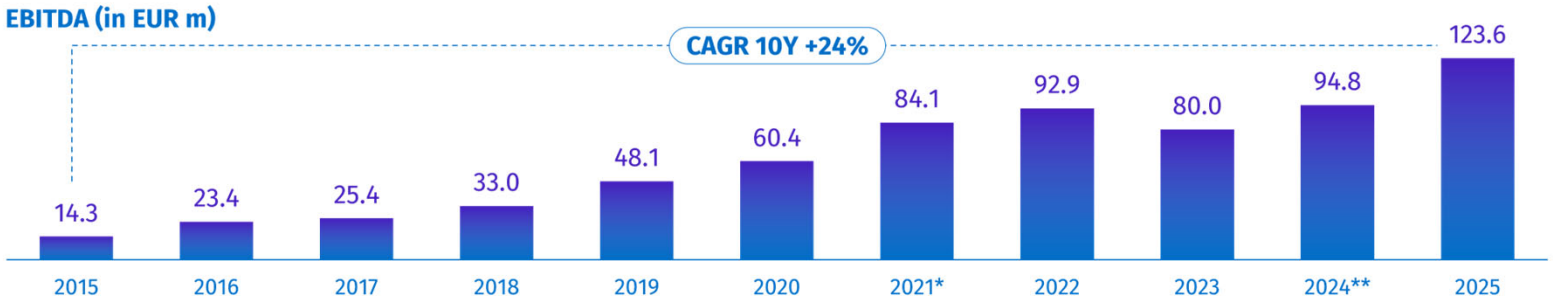
IT Solutions

Industry Solutions

technology

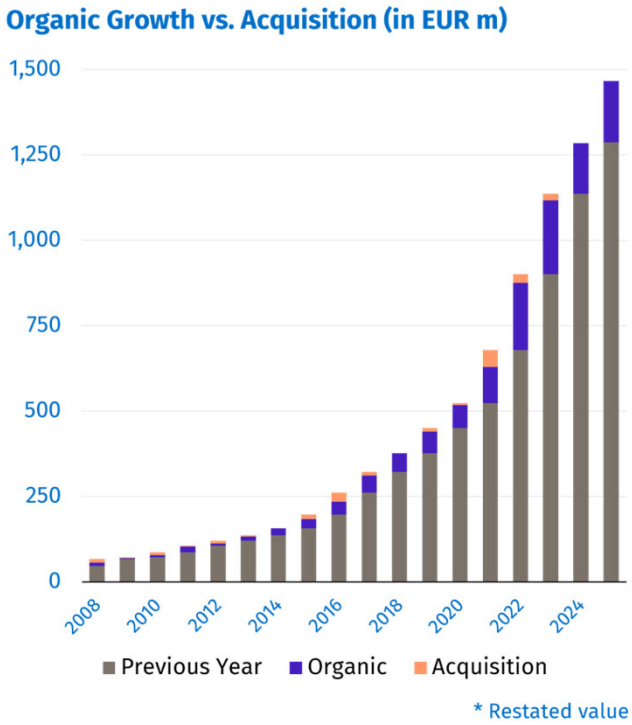
Sustained sales growth of ~22 % p.a.
Operating profit up ~24 % p.a.

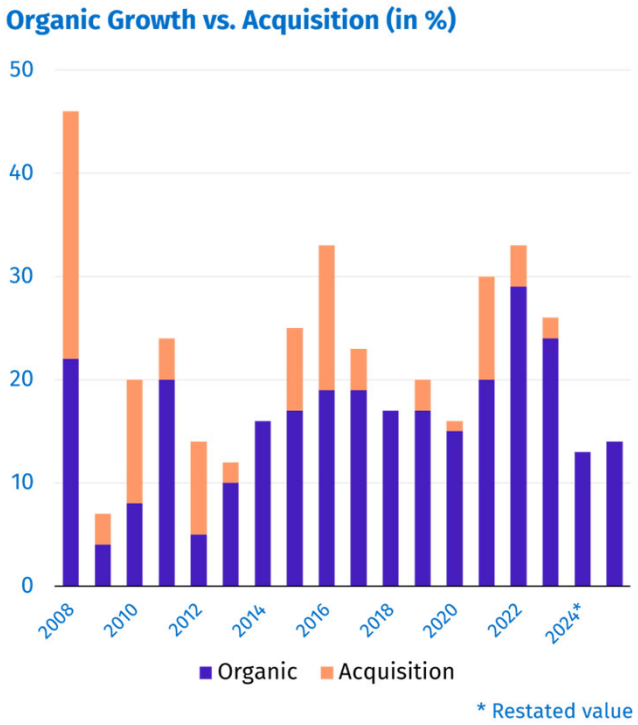




* without one-off effect (reported: 102.0)
** Restated value

Organic Growth



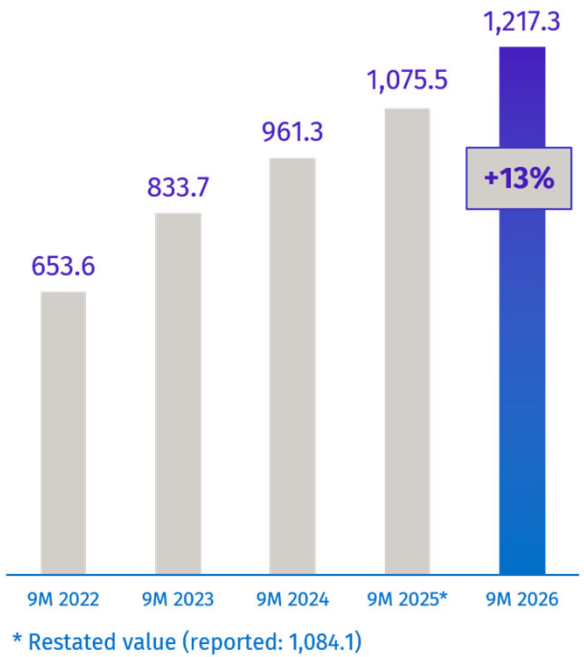


Update
9M 2026



Strong Organic Growth

Sales (in EUR m)



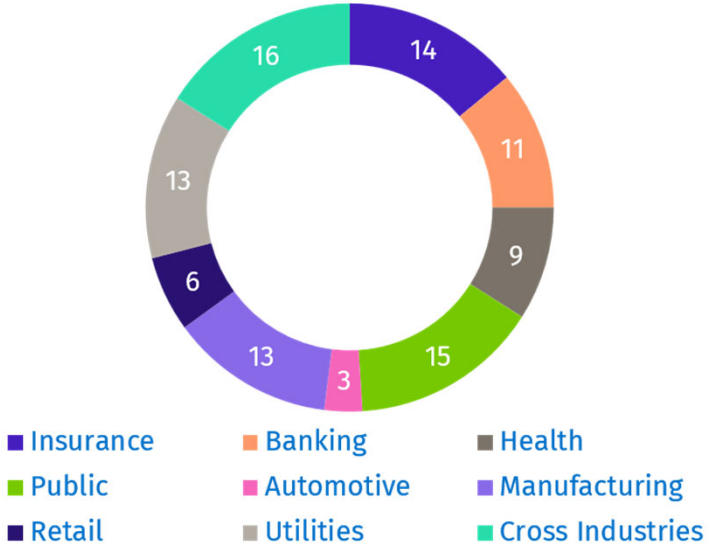
* Restated value (reported: 1,084.1)

Sales growth split
13% organic growth

Headcount
8% growth in average FTE

Sales Split 9M 2026

Sales by industry (in %)

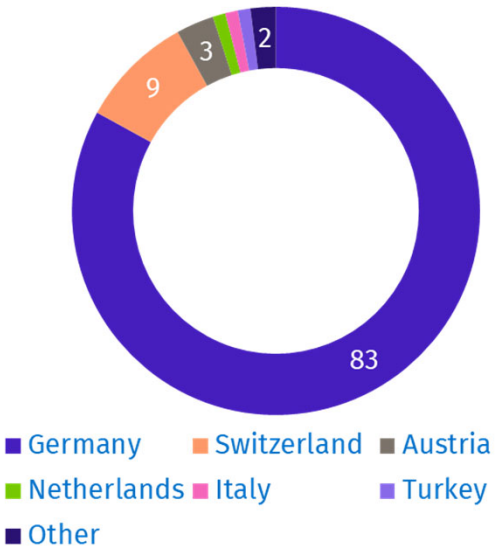


Sales by industry in EUR m	**9M 2026**	**Δ yoy**	***Recap 2025***
Insurance	170.9	+ 19%	+ 20%
Banking	133.9	+ 11%	+ 9%
Health*	114.5	+ 8%	+ 46%
Public	186.1	+ 9%	+ 11%
Automotive	35.8	- 12%	- 4%
Manufacturing*	152.8	+ 12%	+ 3%
Retail	73.6	+ 15%	+ 6%
Utilities	153.2	+ 36%	+ 24%
Cross Industries	196.6	+ 9%	+ 11%

* From 2026, sales from life science customers are allocated to Manufacturing rather than Healthcare. Comparative figures have been adjusted accordingly.

Sales Split 9M 2026 (2)

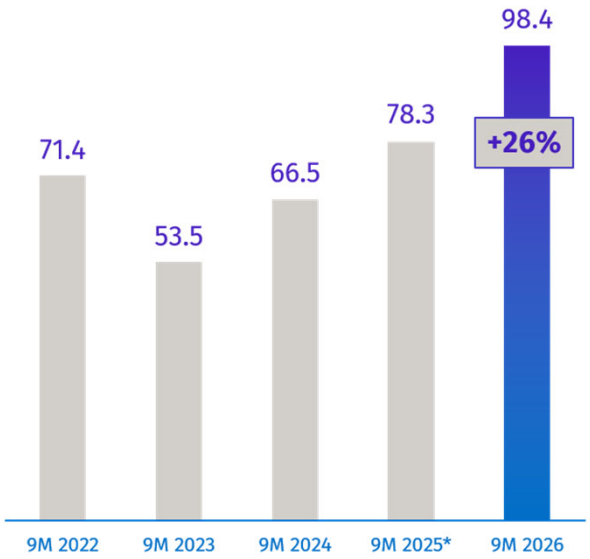
Sales by region (in %)



Sales by region in EUR m	**9M 2026**	**Δ yoy**	***Recap 2025***
Germany	1,015.1	+ 13%	+ 15%
Switzerland	105.3	+ 15%	- 3%
Austria	31.5	+ 8%	+ 27%
Netherlands	11.5	- 6%	+ 14%
Italy	15.0	+ 14%	+ 28%
Turkey	12.8	- 2%	+ 4%
Other	26.1	+ 42%	+ 20%

Progress with operating earnings EBITDA

EBITDA (in EUR m)



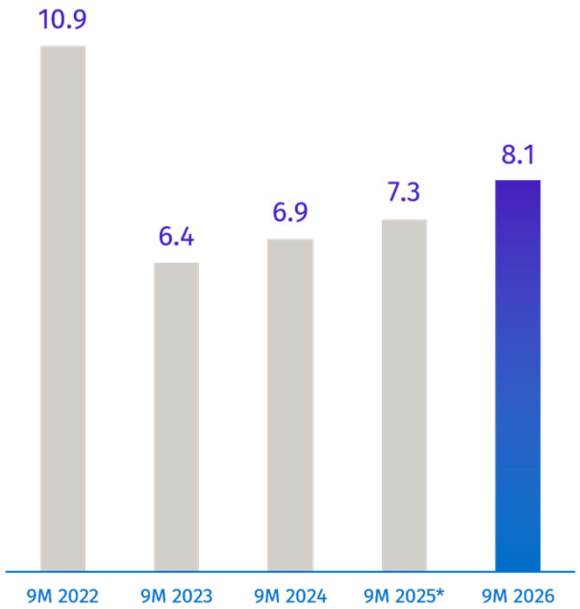
* Restated value (reported: 77.9)

Operating Earnings

- Strong organic sales growth
- Increase of material costs
- Personnel costs grew less than gross profit
- Other operating expenses grew disproportionately lower than sales
- Higher EBITDA-contribution (EUR 20.1 million)

EBITDA margin improved

EBITDA-margin (in %)

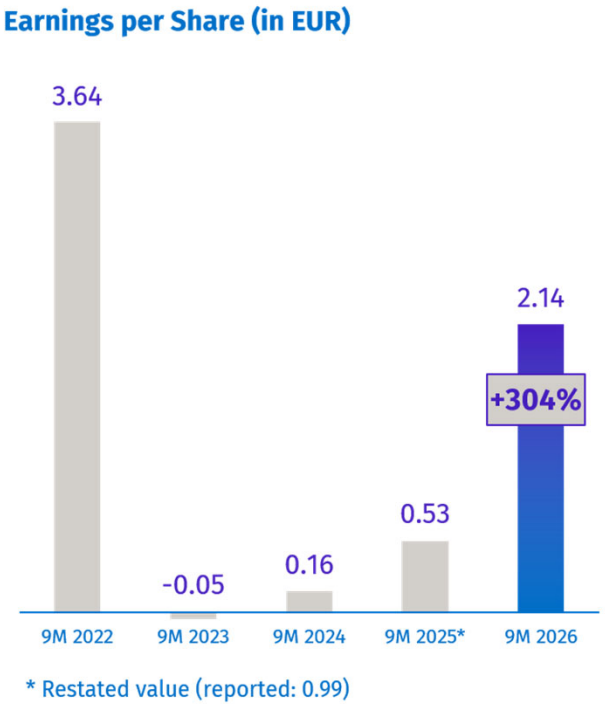


* Restated value (reported: 7.2)

Key Figures in EUR m	**9M 2026**	**9M 2025**	**Δ yoy**
Employees (FTE, avg.)	11,506	10,699	+ 8%
Sales	1,217.3	1,075.5	+ 13%
Gross Profit	1,009.6	904.6	+ 12%
Personnel costs	812.5	736.1	+ 10%
Other operating expenses	118.1	114.9	+ 3%
EBITDA	98.4	78.3	+ 26%
EBITDA-margin (%)	8.1	7.3	

Profit Drivers	**9M 2026**	
Utilisation & projects	↗	adesso SE
Daily rates	↗	increased
License & Maintenance	→	in|sure
Personnel cost per FTE	↘	+ 3%

EBITDA growth fuels EPS as depreciation slows



Key Figures in EUR m	9M 2026	9M 2025	Δ yoy
EBITDA	**98.4**	**78.3**	**+ 26%**
Depreciation plant & equipment	- 51.0	- 49.0	+ 4%
Depreciation ppa	- 5.6	- 5.5	+ 2%
Depreciation goodwill	- 2.1	0.0	-
Income from investments	- 2.8	- 2.5	- 12%
Financial result	- 9.8	- 8.0	- 21%
EBT	**27.2**	**13.3**	**+ 104%**
Income taxes	- 15.6	- 10.3	
Consolidated earnings	**11.6**	**3.0**	**+ 282%**
Earnings per share (€)	*2.14*	*0.53*	*+ 304%*
Tax quota	*57%*	*77%*	

NWC growth brought down towards business expansion

Key Figures in EUR m	30.09.2026	30.09.2025	Δ yoy
Cash	62.7	45.2	+ 17.5
Financial debt	196.0	180.7	+ 15.3
Net Cash position	- 133.3	- 135.5	+ 2.2
Operating Cash-Flow	22.1	- 6.9	+ 29.0
Net Working Capital	269.6	233.6	+ 15%
Investment Cash-Flow	- 30.2	- 34.5	+ 4.3
Goodwill	99.7	100.2	- 0.4
Equity	201.0	176.6	+ 24.4
Equity ratio	22.0%	21.1%	+ 0.9 pp.

Return on Net Working Capital (RONWC): 24.6%

Return on Equity (ROE): 13.0%

Cash Flow Development

Cash Flow in EUR m	9M 2026	9M 2025	Δ yoy
Operating Cash Flow	**22.1**	**- 6.9**	**+ 421%**
CAPEX	- 25.2	- 32.0	- 21%
Lease Repayments	- 33.1	- 30.6	+ 8%
Free Cash Flow	**- 36.2**	**- 69.4**	**+ 48%**

FCF LTM per Share: EUR 5.31

Factoring at EUR 71.4 million as of 30 September, compared to EUR 59.4 million in the previous year.

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

> Utilisation noticeably picked up since the middle of Q2, after a slow start to the year

IFRS in EUR m	9M 2026	9M 2025	% of Guidance	Guidance 2026	FY 2025
Sales	1,217.3	1,075.5	72-76%	**1,600 to 1,700**	1,465.8
EBITDA	98.4	78.3	66-76%	**130 to 150**	123.6
EBITDA-margin	8.1%	7.3%			8.4%

Many Thanks!

adesso SE
Michael Knopp
Member of the Executive Board

Adessoplatz 1
44269 Dortmund
Germany

T +49 231 7000-7000
www.adesso-group.de/en/

Appendix

References


Aktion Mensch
Alte Leipziger
ALH Gruppe
andsafe
AOK
ARAG
ARD ZDF Deutschlandradio
Beitragsservice
artesan
arvato
BERTELSMANN
AXA
Barmenia
EINFACH. MENSCHLICH.
BARMER
Bayern LB
Wir finanzieren Fortschritt.
Beschaffungsamt des Bundesministeriums des Innern
BIG direkt gesund
BITMARCK
BS ENERGY
Bundesamt für Sicherheit in der Informationstechnik
BUNDESDRUCKEREI
BUNDESWEHR
Die Continentale
COMMERZBANK
CREDIT SUISSE
Deutsche Fernsehlotterie
DAIMLER
DAK
Unternehmen Leben
Debeka
DEUTSCHE BUNDESBANK
EUROSYSTEM
ELE
EnBW
e·on
ERGO
finanz informatik
FLEET BOARD
gematik
hannover re
IKK classic
inter
VERSICHERUNGSGRUPPE
KFW
LBBW
THE LINDE GROUP
LVM
VERSICHERUNG
MAN
MERZ
METZLER
Munich RE
PKV
Verband der Privaten Krankenversicherung
DIE POST
Postbank
Rabobank
Roche
R+V Du bist nicht allein.
schufa
SIGNAL IDUNA
Versicherungen und Finanzen
DESTATIS
Statistisches Bundesamt
SWISSLOS
Union Investment
vodafone
WESTLOTTO
ZURICH

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

Key Figures (Quarters)

in EUR k	Q4/2024	Q1/2025	Q2/2025	Q3/2025	Q4/2025	Q1/2026	Q2/2026	Q3/2026
Profit Situation								
Sales revenues	324,646	351,249	353,339	370,935	390,259	398,091	396,176	423,070
domestic	265,104	293,333	296,366	308,329	327,652	331,445	330,019	353,635
foreign	59,542	57,916	56,973	62,606	62,607	66,646	66,157	69,435
EBITDA	28,215	17,084	20,752	40,492	45,240	26,950	18,838	52,612
EBITDA margin (in %)	8.7	4.9	5.9	10.9	11.6	6.8	4.8	12.4
Consolidated earnings	1,699	-7,336	92	10,291	14,413	2,677	-9,907	18,858
Balance Sheet								
Balance sheet total	792,805	803,084	832,185	838,228	848,295	892,784	903,745	915,287
Equity	179,274	169,880	165,462	176,591	192,706	196,338	181,857	200,968
Equity ratio (in %)	22.6	21.2	19.9	21.1	22.7	22.0	20.1	22.0
Liquid assets	89,682	50,235	44,878	45,173	84,574	54,571	49,154	62,701
Net cash position	-46,556	-110,634	-143,049	-135,494	-73,730	-141,151	-155,273	-133,271
Employees								
Employees (FTE)	10,320	10,461	10,794	11,111	11,298	11,497	11,515	11,578
domestic	8,312	8,383	8,573	8,765	8,901	8,988	8,937	8,918
foreign	2,008	2,078	2,221	2,346	2,397	2,509	2,578	2,660
Gross profit/Employees	106	114	111	113	116	117	114	120
Share								
Number	6,522,272	6,522,272	6,522,272	6,528,220	6,528,220	6,528,220	6,528,220	6,528,220
Price at the end of the period (in EUR)	88.00	97.10	88.80	98.00	88.70	57.80	50.50	56.50
Market Cap (in EUR m)	574.0	633.3	579.2	639.8	579.1	377.3	329.7	368.8
Earnings per share (in EUR)	0.25	-1.02	-0.04	1.59	2.30	0.39	-1.26	3.01

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

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

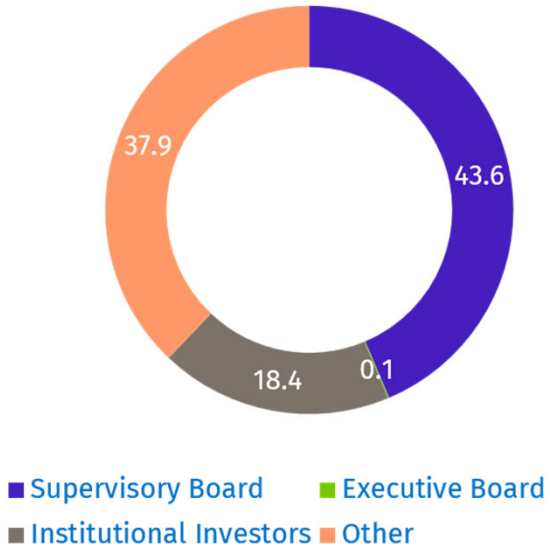
Cash Flow in EUR m, as of 31 December 2024	Reported	Δ	Adjusted
Earnings before tax (EBT)	17.0	-3.6	13.4
Change of net operating assets	29.9	+11.0	40.9
Operating Cash Flow	110.6	+7.5	118.0
Investments in intangible assets	-11.5	-7.5	-18.9
Investing Cash Flow	-33.7	-7.5	-41.1

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

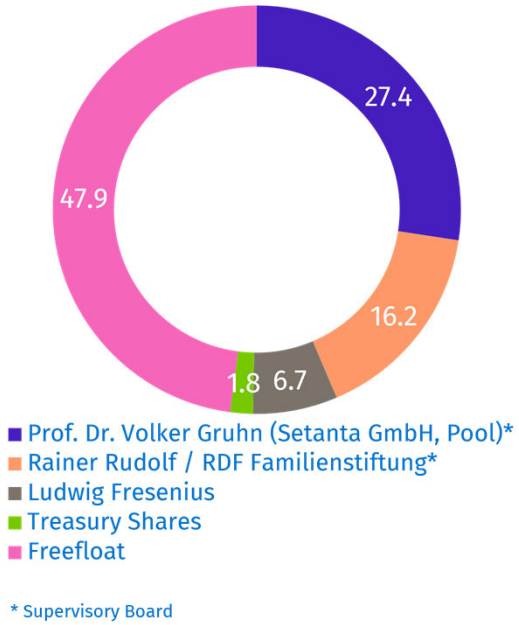
Starting in 2025 and retroactively, these will be reported under intangible assets, accounted for at development costs.

Shareholder Structure

Shareholder Structure



Shareholders



* Supervisory Board

The share



> Market Cap:
EUR 368.8 million
as at 30 September 2026

> Share price:
EUR 56.50
as at 30 September 2026

> Average Analyst Price Target:
EUR 101.67

> 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	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



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 area of Corporate Account Management. 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, Cloud & Operations, 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, Marketing, Corporate Communications, 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 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, 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 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
2026-06-08	Dividend payment
2026-06-16	Roadshow Paris /w Berenberg
2026-08-14	Publication of the 2026 Half-Year Report
2026-09-01	Commerzbank ODDO BHF Corporate Conference, Frankfurt/Main
2026-09-21	Berenberg and Goldman Sachs 15th German Corporate Conference, Munich
2026-11-11	Publication of the Quarterly Statement Q3 2026
2026-11-23 to 24	German Equity Forum 2026, Frankfurt/Main
2026-11-30	Berenberg European Conference 2026, London
2026-12-01	5th ICF BANK AG Small-/MidCap-Conference, Düsseldorf

Many Thanks!

adesso SE
Michael Knopp
Member of the Executive Board

Adessoplatz 1
44269 Dortmund
Germany

T +49 231 7000-7000
www.adesso-group.de/en/