

**SHAPING THE FUTURE**  
shaping adesso

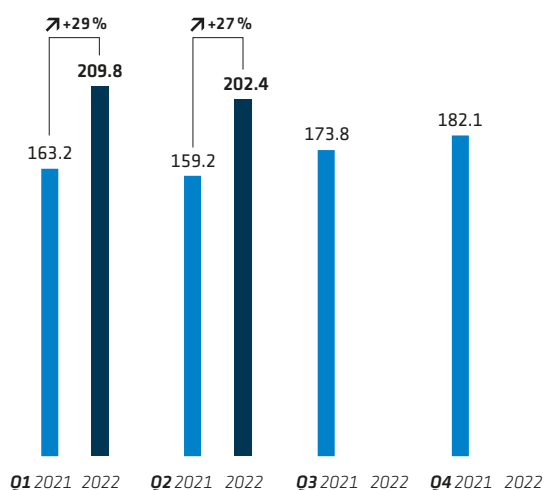
HALF-YEAR REPORT 2022

## Key Figures

<i>in EUR k</i>	1st HY 2022	1st HY 2021	Change	in %	Q1/2022	Q2/2022	Q2/2021
<b>PROFIT SITUATION</b>							
Sales revenues	412,145	322,433	89,712	28	209,767	202,378	159,234
domestic	335,441	257,191	78,250	30	171,945	163,496	126,787
foreign	76,704	65,242	11,462	18	37,822	38,882	32,447
EBITDA	38,129	55,652	-17,523	-31	27,879	10,250	19,825
EBITDA margin (in %)	9.3	17.3	-8.0	-46	13.3	5.1	12.5
Consolidated earnings	10,564	30,453	-19,889	-65	12,526	-1,962	6,961
<b>BALANCE SHEET</b>							
Balance sheet total	580,827	442,750	138,077	31	579,298	580,827	442,750
Equity	201,739	126,460	75,279	60	209,566	201,739	126,460
Equity ratio (in %)	34.7	28.6	6.1	21	36.2	34.7	28.6
Liquid assets	37,786	29,352	8,434	29	66,948	37,786	29,352
Net cash position	-42,687	-59,579	16,892	28	-8,186	-42,687	-59,579
<b>EMPLOYEES</b>							
Employees (FTE)	6,811	5,309	1,501	28	6,270	6,811	5,309
domestic	5,606	4,305	1,300	30	5,178	5,606	4,305
foreign	1,205	1,004	201	20	1,092	1,205	1,004
Gross profit/Employees	112	110	2	2	117	108	107
<b>SHARE</b>							
Number	6,512,272	6,193,593	318,679	5	6,503,272	6,512,272	6,193,593
Price at the end of the period (in EUR)	146.40	133.60	12.80	10	185.60	146.40	133.60
Market capitalisation at the end of the period (in EUR m)	953.4	827.5	125.9	15	1,207.0	953.4	827.5
Earnings per share (in EUR)	1.63	4.90	-3.27	-67	1.92	-0.29	1.12

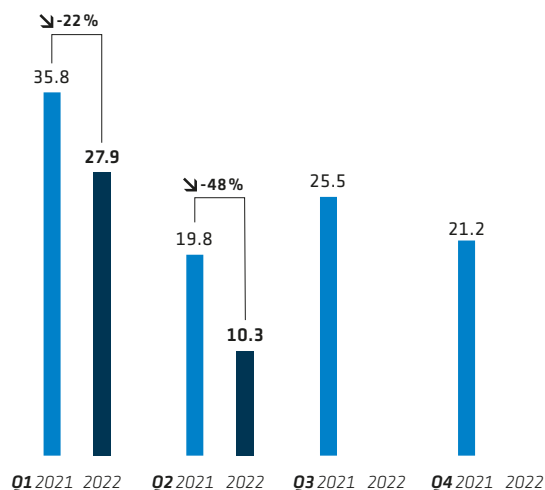
### GROWTH IN SALES

*in EUR k*



### EBITDA DEVELOPMENT

*in EUR k*



## Mission Statement

adesso optimises companies' core business processes with the targeted use of information technology. We offer customers expert consulting based on our in-depth industry knowledge and use our technical knowhow to develop customised software solutions. For a defined set of operational tasks adesso provides innovative solutions and products. As an independent partner, we aim to help our customers make the most of their business potential while retaining flexibility in the future.

## Shaping the future – shaping adesso

Digitalisation is gathering steam, and the market for IT services and software is growing rapidly. By managing “soft” factors intelligently as well, adesso steers the evolution of its unique corporate culture in the right directions. This is crucial in terms of accommodating the company's increasing size while at the same time maintaining and cultivating its basic attitude, which puts entrepreneurial spirit front and centre.

With currently over 6,800 employees, this also means processes of change are needed. Like all the other exciting challenges it faces, adesso tackles these processes with its usual unruffled pragmatism. We don't want to beat around the bush. We want to take action and get things moving. Our goal is to harness our fresh ideas to actively shape the future. And to get the chance to do so, we are willing to work on ourselves. To that end, we charted our course for important objectives as we forge ahead on our sustainable growth path. Factors in this include brand communications and strategic corporate development alongside social and ecological responsibility, all backed by a corporate culture initiative.

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# GROUP MANAGEMENT INTERIM REPORT

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## Group Principles

### Business Model, Targets and Strategies

adesso is a fast-growing IT company which has set its sights on becoming one of the leading consulting and technology groups for industry-specific business processes in Central Europe. With a high level of expertise in the areas it caters to, adesso operates at the interface between business processes and IT, implementing software projects at the highest technical level. The development of its own software solutions increases market penetration and strengthens the company's profit margin. adesso pursues the strategic goal of expanding into European markets after so far focusing on the German market. Enterprise development is complemented by a well-defined acquisition strategy.

Fuelled by past growth and growth in the making, a focused business model and an insistence on outperforming industry average margins, the company's value is continually being enhanced. adesso puts significant resources in targeted business development, the expansion of sales capacities, recruiting and marketing. These investments and the development of new products, coupled with extensive industry and consulting expertise, enable growth rates which exceed the industry average by far. adesso is a leading technology company in the field of software development which invests more than average in the training and development of its workforce and in the ongoing development of its own model for the software development process.

The Executive Board is committed to a strategy of striving for the right balance of growth, solid finances and profitability.

The company's strategy in the first half of 2022 remained largely unchanged compared to the disclosures in the Annual Report 2021

### Employees and Structure

The structure and management systems remained largely unchanged in the first half of 2022 compared to the disclosures in the Annual Report 2021. Changes pertaining to headcount and the scope of consolidation are detailed in the Economic Report and/or the Consolidated Notes. Headcounts continued to rise at many different locations and across a number of business areas, with the total number of full-time equivalents at the end of the period increasing year on year by 28 % from 5,309 to 6,811.

### Research and Development

Research and development expenses are negligible in relation to group expenses. These disclosures continued to apply in the reporting period. Please refer to the Group Management Report as of 31 December 2021 for further details.



## Economic Report

### Macroeconomic Climate and Industry-specific Conditions

Following an increase in German economic output of 2.9 % in 2021, the German government was still expecting a further acceleration of economic growth to 3.6 % in 2022 as part of its annual projection made in January 2022. This estimate was revised very sharply downwards to only 2.2 % in the spring projection published at the end of April. The main reason given was the Ukraine conflict, which is weighing down the growth prospects of the German economy because of high energy prices, as well as sanctions and mounting uncertainty. While the first quarter still saw growth of 0.8 %, economic growth in the second quarter of 2022 was stagnant compared to the previous quarter. The difficult global economic conditions associated with the ongoing coronavirus pandemic, disrupted supply chains, rising prices and the war in Ukraine are now clearly reflected in economic development. Even though the Federal Ministry for Economic Affairs and Climate Action states that the German economy proved resilient in the face of the challenges in the first half of 2022, the outlook for the second half of the year is relatively cautious. Major uncertainty about the possible lack of gas supplies from Russia is negatively affecting sentiment. Global trade is also continuing to suffer from the shock of the conflict.

The Swiss State Secretariat for Economic Affairs, SECO, has already revised its own forecasts downwards for the second time this year. In December 2021, it was still expecting a 3.0 % increase in GDP for 2022, adjusted for sporting events. By mid-June 2022, however, it was forecasting only 2.6 %. Although the Swiss economy had a positive start to 2022, the prospects for the international environment have become gloomier. The war in Ukraine and far-reaching coronavirus measures in China pose particular risks for the global economy.

In July 2022, the Austrian Institute of Economic Research (WIFO) and the Institute for Advanced Studies (IHS) forecast full-year economic growth for 2022 of 4.3 % (WIFO) and 3.8 % (IHS) respectively. Despite the Austrian economic stimulus package,

the figures have weakened noticeably compared to the estimates of 5.2 % and 4.2 % referred to in the 2021 annual report.

The OECD had still expected full-year growth of 3.3 % for the Turkish economy in spring 2022, but changed its projection to 3.7 % as of June. Inflation will reach over 70 %.

The German industry association Bitkom most recently revised its forecasts in July 2022 and changed its assessment of market development in the information technology sector only slightly compared to the previous half year. In 2022, growth in the IT sector is expected to increase by 6.7 % to EUR 113.0 billion. Slightly weaker growth of 5.9 % to EUR 108.6 billion was being predicted back in January. The accelerated growth is mainly fuelled by the IT hardware segment, which is now expected to grow by 6.7 % to EUR 37.0 billion (previously: 5.7 % to EUR 33.2 billion). Bitkom's revised estimates also indicate that the software and IT services segments, which are particularly important for adesso, will continue their strong growth. However, momentum has slowed slightly in 2022, mainly due to adjusted figures from the previous year. The software segment should see its market volume grow by 8.8 % to EUR 32.4 billion in 2022 (previously: 9.0 % to EUR 32.4 billion). With growth of 3.7 % in the IT services segment, Bitkom predicts that the market volume will increase to EUR 43.6 billion (previously: 3.9 % to EUR 43.0 billion).

### Business Performance

The adesso Group increased sales in the first half of 2022 by 28 % year on year to EUR 412.1 million. Organic growth accounted for the vast majority of this figure (21 %) thanks to the successful expansion of existing business activities. The share of inorganic growth is due above all to the acquisition of KIWI Consulting GmbH (2021) and adesso Sweden AB (previously: Purple Scout AB), which accounted for 7 percentage points, slightly up on the previous-year level of 6 percentage points. All in all, adesso was once

again able to significantly exceed its target of outperforming overall market growth organically by at least a factor of two. The positive sales development in the first half of the year has prompted an adjustment of the full-year forecast for sales from EUR 800 million to EUR 850 million (previously: EUR 750 million to EUR 800 million), confirming the forecast of EBITDA of EUR 90 million to EUR 95 million and an EBITDA margin of 11 % to 12 %.

Germany accounted for the largest share of sales growth, at 30 %. Revenue abroad increased by 18 %. At 81 %, the share of total sales revenue generated in Germany was up slightly year on year (80 %). Most of the established adesso subsidiaries recorded year-on-year increases in external sales. Only adesso Spain and adesso insurance solutions fell short of the external sales revenues achieved in the first half of 2021. The adesso national subsidiary in Germany recorded the largest increase in sales in absolute terms, followed by adesso in Switzerland, adesso orange and adesso mobile solutions. Sales growth in percentage terms was particularly strong in the public administration, automotive and retail sectors. The public sector was able to almost double its sales year on year.

With the exception of licence revenue, all other revenue types (services, maintenance, hosting and SaaS) recorded double-digit percentage growth year on year, with the main increase in absolute terms being attributable to service business. Licence sales with in|sure Ecosphere for companies in the insurance industry were unable to reach the same level

as in the first half of 2021. Licence revenue is recognised on a point-in-time basis and can therefore be susceptible to a certain degree of volatility.

Within the first half of the year, EUR 209.8 million in sales was generated in the first quarter and EUR 202.4 million in the second quarter (previous year: EUR 163.2 million and EUR 159.2 million). There were 64 working days in Germany in the first quarter of 2022 and only 61 working days in the second quarter (previous year: 63 and 61), which had a direct impact on the sales achieved in the quarter.

## Position

### Earnings Situation

Total operating earnings before interest, taxes, depreciation and amortisation (EBITDA) of the adesso Group came to EUR 38.1 million in the first half of 2022, down 32 % on the previous year's figure of EUR 55.7 million. The one-off effect of EUR 17.7 million from the sale of e-Spirit companies in the previous year was a main contributing factor in this disparity. Adjusted for this effect, EBITDA remained at the previous year's level. The drivers of this development in spite of the increased sales revenue include the already anticipated lower capacity utilisation rate of the second quarter in 2022 due to more in-person events following the marked effects of remote working during the pandemic, as well as the associated increase in other operating expenses. All established adesso subsidiaries generated positive earnings contributions, except for those in Spain and the Netherlands.

### KEY FIGURES PROFIT SITUATION

In EUR k	1st HY 2022	1st HY 2021	1st HY 2020	Q2 2022	Q1 2022	Q2 2021	Q1 2021	Q2 2020	Q1 2020
Sales	412,145	322,433	246,073	202,378	209,767	159,234	163,199	120,437	125,636
EBITDA	38,129	55,652	21,558	10,250	27,879	19,825	35,827	9,335	12,223
EBITDA margin (in %)	9.3%	17.3%	8.8%	5.1%	13.3%	12.5%	22.0%	7.8%	9.7%
Consolidated earnings	10,564	30,453	5,474	-1,962	12,526	6,961	23,492	1,793	3,681
Earnings per share	1.63 €	4.90 €	0.89 €	-0.29 €	1.92 €	1.12 €	3.78 €	0.29 €	0.60 €



The cost of materials more than doubled compared to the previous year, rising from EUR 36.5 million to EUR 63.1 million. As a result, gross profit increased by only 22 %, which is 6 percentage points lower than the increase in sales. Personnel costs kept pace with gross profit, rising sharply by 23 %. Other operating income fell by 39 % to EUR 13.2 million due to the sale of the e-Spirit companies in the previous year. At EUR 51.4 million, other operating expenses were up significantly on the previous-year level of EUR 29.1 million. The EBITDA margin stood at 9.3 %, compared to 17.3 % in the previous year. Within the first half of 2022, EBITDA of EUR 27.9 million was generated in the first quarter (previous year: EUR 35.8 million) and of EUR 10.3 million in the second quarter (previous year: EUR 19.8 million).

Depreciation and amortisation rose by 29 % compared to the previous year, mainly due to higher depreciation and amortisation of rights of use from rental and leasing relationships and of intangible assets recognised in the course of mergers. Pre-tax profit amounted to EUR 13.9 million (previous year: EUR 37.7 million), and earnings per share came to EUR 1.63 (previous year: EUR 4.90).

#### Notes on Individual Items in the Income Statement

At EUR 13.2 million, other operating income was down significantly on the previous-year level of EUR 21.5 million. The decrease is mainly due to the one-off income in connection with the sale of the e-Spirit companies in the previous year amounting to EUR 17.7 million. Part of the current other operating income is related to the sub-mergers material.one AG, com2m GmbH and Ries Corporate Solutions GmbH. For details, see the Notes to the Interim Report – section “Mergers”.

The cost of materials, which primarily related to services from external providers purchased within the scope of customer projects, increased significantly more sharply than sales, rising by 73 % year on year to EUR 63.1 million and standing at 15 % of sales. As a result of fast growth, adesso continues to use external services. Gross profit increased by 22 % to EUR 349.1 million. Gross profit per employee was annualised in the first half of the year at EUR 112 thousand (previous year: EUR 110 thousand).

Personnel costs, the most significant cost item, rose by 23 % to EUR 273.2 million. The average number of employees, converted into full-time equivalents, increased by 28 % year on year to 6,398 and therefore rose more sharply than personnel costs. As of the reporting date of 30 June 2022, adesso employed 6,811 people (full-time equivalents). At EUR 85 thousand, annualised personnel costs per employee were down slightly on the previous year’s level of EUR 86 thousand.

Other operating expenses increased by 80 %, from EUR 28.4 million to EUR 51.2 million. The rise was due to the declining impact of the COVID-19 pandemic on public life in the first half of 2022, among other factors. Alongside an initial significant rise in travel costs, other operating expenses were driven by expenditure relating to an increase in in-person events. IT infrastructure conversion projects were also launched at adesso SE. Said projects are associated with a corresponding increase in expenses compared to the same period in the previous year. Expenses in connection with staff expansion, such as staff recruitment, and marketing expenses also contributed to the increase in other operating expenses.

Income tax expense came to EUR 3.4 million (previous year: EUR 7.2 million). Based on pre-tax profit of EUR 13.9 million, the tax rate was calculated at 24 % (previous year: 19 %). The increase in the tax rate was primarily due to the sale of the e-Spirit Group in the previous year, which generated income that was largely tax-free upon recognition.

### Employee Key Figures

The total number of employees at the Group increased by 1,502 or 28 % (previous year: 1,050 or 25 %) from 5,309 to 6,811 full-time equivalents. In the first half of 2022, the number of employees rose by 997 (previous year: 334) from the figure reported on 31 December 2021. The number of employees outside of Germany increased year on year by 20 % to 1,205 (previous year: 1,004), which is disproportionately low compared to the total number of employees. The rise abroad was primarily attributable to new recruitment in Turkey and Switzerland. A further significant rise is due to the purchase of adesso Sweden AB (previously Purple Scout AB).

### Financial Position and Results of Operations

The rise in goodwill and intangible assets was primarily due to the successive acquisition of shares in material.one AG (formerly: logsolut AG) and com2m GmbH. In the previous year, the shares had been reported under shares recognised under the equity method, which were reduced in line with their carrying amount.

As at 30 June 2022, equity increased by EUR 9.9 million to EUR 201.7 million compared to the 31 December 2021 figure. This followed the distribution of dividends from healthy consolidated earnings of EUR 10.6 million and the newly added non-controlling interests from the acquisition of the majority stake in material.one AG. Compared to 30 June 2021, equity rose significantly by EUR 75.3 million. At 34.7 %, the equity ratio was almost on a par with the level of 31 December 2021 (34.5 %).

Liquid assets stood at EUR 37.8 million as at the reporting date (31 December 2021: EUR 109.9 million; 30 June 2021: EUR 29.4 million). The decline in the first half of the year corresponds in structural terms to the development of liquidity in previous years and primarily resulted from the scheduled payment of variable salary components for the previous year, the dividend payment and purchase price payments for company acquisitions.

In the first half of 2022, financial liabilities increased by a total of EUR 1.6 million to EUR 80.5 million, slightly above the level of 31 December 2021, due to ongoing repayments and new loans being taken out. Net liquidity stood at EUR -42.7 million as at the reporting date due to typical liquidity development in the first half of the year (31 December 2021: EUR -31.0 million; 30 June 2021: EUR -59.6 million).

The significant rise in net operating assets in the first half of 2022 resulted in cash flow from operating activities of EUR -33.8 million, following EUR -18.9 million in the previous year. Trade receivables and contract assets increased sharply by 32 %, or EUR 51.6 million, to EUR 213.7 million. Cash flow from investment activities amounted to EUR -21.4 million, following EUR -13.8 million in the previous year. In the previous financial year, cash flow from investment activities had been markedly influenced by the proceeds from the sale of the e-Spirit Group. Furthermore, investments in fixed assets were higher than in the previous year. Cash flow from financing activities stood at EUR -16.7 million (previous year: EUR 7.1 million).

### EMPLOYEE KEY FIGURES

	1st HY 2022	1st HY 2021	1st HY 2020	2021	2020	2019
Employees at the end of the period	7,539	5,872	4,703	6,444	5,471	4,438
Full-time equivalents (FTE) at the end of the period	6,811	5,309	4,259	5,814	4,975	4,033
Full-time equivalents (FTE) average for the year	6,540	5,194	4,179	5,430	4,392	3,732
Sales annualised per average FTE (in EUR k)	129	124	118	125	119	120
Gross profit annualised per average FTE (in EUR k)	112	110	103	108	105	107
Personnel costs annualised per average FTE (in EUR k)	85	86	82	82	80	79

This development was primarily due to reduced borrowing in the current financial year, which was attributable to the capital situation as a result of the October 2021 capital increase.

### Investments and Company Acquisitions

Investments in property, plant and equipment amounted to EUR 8.8 million (previous year: EUR 7.8 million) and comprised regular investments in new and replacement factory and office equipment such as IT equipment and furnishings. In addition to payments for intangible assets of EUR 2.3 million, further investments amounting to EUR 5.0 million were made in financial assets, mainly in the form of loans to Group companies. There is no investment backlog to report.

At the beginning of the financial year, adesso increased its stake in material.one AG (formerly: logsolut AG), Augsburg, Germany, from 35.1 % to 53.4 %. material.one AG supports digitalisation in the manufacturing industry along global supply chain management systems.

In mid-January, adesso acquired all the shares in Gorbit GmbH, Overath, Germany, an IT consulting and development company specialising in SAP technology. Gorbit GmbH was merged with adesso orange AG in the first quarter of 2022.

At the end of February, adesso acquired 80 % of the shares in Ries Corporate Solutions GmbH and all the shares in Pension Partner Trust GmbH, Ham-

burg, Germany. Ries specialises in company pension schemes, working time accounts and partial retirement programmes. Pension Partner Trust is a contractual trust arrangement (CTA) designed to fund pension obligations and help customers optimise their balance sheets. Both companies were renamed adesso benefit solutions GmbH and adesso partner trust GmbH in the reporting period.

At the beginning of April, adesso acquired 100 % of the shares in the Purple Scout Group, Malmö, Sweden. Purple Scout offers complete cloud solutions, including services such as cloud migration. It is also active in the field of computing as well as e-commerce, DevOps, UI/UX and full stack development. The group comprises four companies, one of which is based in Copenhagen, Denmark. The Swedish parent company, Purple Scout AB, was renamed adesso Sweden AB. Purple Scout ApS, with its registered office in Copenhagen, became adesso Denmark ApS.

In mid-May the remaining 41.3 % of shares in com2m GmbH, Dortmund, Germany, were acquired. com2m GmbH develops and runs software solutions in the field of client/server technology, machine-to-machine communication, automation and remote control technology, and connected industrial and production technology.

Please refer to the notes to the consolidated interim financial statements for further details on these transactions.

## LIQUIDITY AND BALANCE SHEET STRUCTURE

<i>in EUR k</i>	Q2 2022	Q1 2022	Q2 2021	Q1 2021	Q2 2020	Q1 2020
Liquid assets	37,786	66,948	29,352	51,147	34,805	32,270
Financial liabilities	80,473	75,134	88,931	68,796	54,947	56,484
Net liquidity	-42,687	-8,186	-59,579	-17,649	-20,142	-24,214
Operating cash flow	-33,767	-26,170	-18,944	-14,118	8,629	-6,001
Goodwill	77,998	70,565	67,084	58,767	48,753	48,819
Equity	201,739	209,566	126,460	126,328	94,912	96,144
Equity ratio	34.7 %	36.2 %	28.6 %	30.2 %	27.8 %	29.1 %

## Subsequent Events

On 25 July 2022, adesso acquired all the shares in quadox AG, Walldorf, Germany. The company specialises in innovative data management, SAP analytics and business intelligence solutions. The transaction also adds prominent companies such as Heidelberg-Cement, Airbus, Rohde & Schwarz, Deutsche Post and adidas as new adesso customers in this business segment, building on their long-term customer relationships with quadox. The plan is to merge quadox AG with adesso in the second half of the year.

The business operations acquired are assigned to the IT Services segment.

The fixed purchase price amounts to EUR 7,400 thousand, of which EUR 6,580 is due immediately. The remaining EUR 820 thousand is a security retention, which is due after two years. A further payment of EUR 800 thousand was agreed and is linked to the performance and retention of certain employees. As a result, this amount is recognised in profit or loss as personnel expenses over the vesting period of nine months.

## Forecast, Opportunities and Risk Report

### Forecast Report

#### Framework Conditions

The economic development originally expected by leading economists, both in Germany and most of the foreign markets relevant for adesso, has been perceptibly impacted over the course of 2022 so far by the ongoing Ukraine conflict and the resulting knock-on effects and further risks for the global economy, adding a new burden after two years of the coronavirus pandemic. High energy prices, sanctions and mounting uncertainty over Russian imports, especially regarding fossil fuel supply, are weighing down the growth prospects of the German economy. Following consultation within the federal government, the Federal Ministry of Economics and Climate Action (BMWK) declared the second level of the gas emergency plan, the alert level, on 23 June 2022. Although the security of supply is currently guaranteed, the sit-

uation is still tense. Efforts are being made to reduce dependency on Russian gas, but an emergency could still have an impact on industrial production. Moreover, the federal government anticipates an inflation rate of 6.1 % for 2022. Rates like these have so far only been seen during the oil crisis or shortly after reunification. Next year's inflation rate will return to a much lower level of 2.8 %, according to the federal government's forecast. Following 2.2 % growth in 2022, momentum is expected to pick up only slightly to 2.5 % in 2023. In Switzerland, it is estimated that the GDP growth of 2.6 % in 2022 will slow down further to 1.9 % in 2023. According to the forecast comparison issued by the Austrian Federal Ministry of Labour and Economy, growth of between 2.6 % and 4.3 % is expected for 2022. For 2023, economists are forecasting between 1.4 % and 3.0 %. According to the OECD, GDP growth in Turkey will slip from 3.7 % in 2022 to 3.0 % in 2023.

Even though the macroeconomic prospects for 2022 and 2023 in adesso's most important sales markets look noticeably bleaker in some cases from the second quarter of 2022 onwards compared to the estimates given in the annual report, Bitkom believes that the sector-specific framework conditions have changed comparatively little, giving grounds for optimism moving forward. Despite rising uncertainty, the task of quickly and comprehensively digitalising business and administration goes on. Strong growth for 2022 and 2023 is anticipated in the software and IT services segments, both of which are particularly relevant for adesso. The software segment is expected to generate growth of 8.8 % in 2022 (previous year: 8.0 %), while growth of 3.7 % (previous year: -2.4 %) is anticipated in the IT services segment. The sub-segments that are particularly relevant to adesso are therefore expected to grow to EUR 32.4 billion (software) and EUR 43.6 billion (IT services) respectively. In 2023, growth is likely to accelerate slightly to 9.2 % (software) and 3.9 % (IT services). According to Bitkom, project business is predominantly long term and less heavily affected by economic fluctuations. In June 2022, ITC companies themselves judged their business situation to be very good overall, as shown in surveys by Bitkom and the ifo Institute, as well as the Bitkom-ifo Digital Index. However, only a few companies believe that the upward trend will continue. Consequently, the expectations sub-index for the coming six months is only slightly in positive territory. The positive development on the labour mar-

ket continues. An estimated 1.3 million people will be employed in the ITC sector by the end of 2022, a good 30,000 more than in the previous year.

According to the latest estimates by the market research company Gartner in July 2022, global IT expenditure will rise by 3 % to more than USD 4.5 trillion in the current year. The slowdown relative to 2021 is due to a 5 % reduction in spending on hardware. In 2023, global IT expenditure is likely to grow more rapidly by 6.1 %. The IT services market is expected to grow by 6.2 % compared to 2021, while an increase of 9.6 % is predicted for the software sector in 2022. Both segments are also expected to continue their robust growth into 2023. IT services are likely to grow by 8.3 %, with software seeing growth of 11.8 %.

adesso's macroeconomic framework conditions have become markedly less promising compared to the forecasts announced in the 2021 annual report. Above all, ongoing uncertainty over further developments in the Ukraine conflict and Russia's position, which is hard to assess, are hampering the economic recovery. Nevertheless, not all sectors of the economy are currently affected in equal measure. The industry-specific framework conditions for the IT sector in the segments relevant for adesso still seem to be almost as healthy as before, with only a latent increase in risks..

#### Anticipated Development of adesso SE

The first half of 2022 was characterised by a strong first quarter with good capacity utilisation and licence sales. The second quarter was weaker due to structural effects (fewer working days) and consciously accepted lower capacity utilisation. The COVID-19 pandemic and the corresponding measures, which severely limited the ability to hold in-person events from the second quarter of 2020 on, had largely prevented employees from having personal contact with each other. adesso has been counteracting this deficit since the second quarter of 2022 through an increase in the number of activities and a return to in-person events. The measures are designed to ensure lasting employee loyalty and increase the quality of deliverables. Software development and consulting projects are complex, and in-person collaboration can help to improve output in some cases.

The outlook for the second half of 2022 is positive. The order situation of the business remains good. Both order intake in the IT Services segment and the pipeline for the IT Solutions segment can be considered favourable. The greater number of working days in the second half of the year and measures to increase capacity utilisation and booking intensity are expected to help adesso achieve its EBITDA target of EUR 90 million to EUR 95 million. On account of the strong order situation and the inorganic effects from company acquisitions, the sales target has been raised to between EUR 800 million and EUR 850 million.

The internationalisation efforts will also continue. New sales markets (the United Kingdom, Sweden and Denmark) and a further SmartShore location (Romania) have been added to support the growth strategy going forward.

## Opportunities and Risk Report

adesso is subject to a number of risks arising from its business activities that could have a negative impact on financial development. Please refer to the Group Management Report as at 31 December 2021 for a description of all risks and the applied risk management methods that continue to be valid.

The new crises arising in 2022 in relation to the Ukraine-Russia situation, global supply chain problems, inflation, interest rate hikes and the COVID-19 situation (which continues to weigh down growth) have so far not had a significant negative impact on adesso's business. Indirectly, these risks could pose a threat to the adesso Group through its customers, but have thus far only done so in a few cases. They do not yet constitute a structural problem. While the company is nevertheless monitoring these risks very closely so that it can act quickly if need be, the fundamental demand for IT services and digitalisation projects remains high in all industries served by adesso





# CONSOLIDATED INTERIM STATEMENT

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## Consolidated Balance Sheet

OF ADESSO GROUP AS OF 30 JUNE ACCORDING TO IFRS

### ASSETS

<i>in EUR k</i>	<i>30 June 2022</i>	<i>31 Dec 2021</i>
<b>NON-CURRENT ASSETS</b>		
Goodwill	77,998	68,446
Intangible assets	38,210	22,676
Property, plant and equipment	33,023	28,395
Right-of-use assets	135,553	135,977
Shares accounted for using the equity method	958	4,076
Financial assets	13,595	10,368
Other non-current assets	507	0
Deferred taxes	4,040	2,007
	<b>303,884</b>	<b>271,945</b>
<b>CURRENT ASSETS</b>		
Cash on hand and at bank	37,786	109,922
Trade accounts receivable	129,780	120,000
Contract assets	83,958	42,127
Income tax receivables	6,339	1,981
Financial assets	1,505	1,603
Other assets	17,575	8,127
	<b>276,943</b>	<b>283,760</b>
<b>TOTAL ASSETS</b>	<b>580,827</b>	<b>555,705</b>

## Consolidated Balance Sheet

## EQUITY AND LIABILITIES

<i>in EUR k</i>	<i>30 June 2022</i>	<i>31 Dec 2021</i>
<b>EQUITY</b>		
Subscribed capital	6,512	6,503
Capital reserve	51,259	52,728
Other retained earnings	139,044	132,372
Accumulated other comprehensive income	-478	-236
Non-controlling interests	5,402	460
	<b>201,739</b>	<b>191,827</b>
<b>NON-CURRENT LIABILITIES</b>		
Financial liabilities	52,607	55,136
Pensions and similar liabilities	199	147
Provisions	4,085	3,546
Lease liabilities	120,151	121,085
Deferred tax liabilities	10,246	4,644
	<b>187,288</b>	<b>184,558</b>
<b>CURRENT LIABILITIES</b>		
Financial liabilities	27,866	23,777
Trade accounts payable	35,249	28,209
Contract liabilities	12,148	11,516
Lease liabilities	20,703	19,318
Income tax liabilities	5,362	3,911
Provisions	13,710	12,136
Other liabilities	76,762	80,453
	<b>191,800</b>	<b>179,320</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>580,827</b>	<b>555,705</b>

## Consolidated Income Statement

OF ADESSO GROUP FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE ACCORDING TO IFRS

<i>in EUR k</i>	1st HY 2022	1st HY 2021
Sales revenues	412,145	322,433
Other operating income	13,202	21,482
Own work capitalised	458	0
<b>TOTAL INCOME</b>	<b>425,805</b>	<b>343,915</b>
Costs of material	-63,090	-36,500
Personnel costs	-273,202	-222,702
Result from the derecognition of financial assets	0	-8
Result from the change in impairment on financial assets measured at amortised cost	-229	-615
Other operating expenses	-51,155	-28,438
<b>EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTISATION (EBITDA)</b>	<b>38,129</b>	<b>55,652</b>
Scheduled depreciation of property, plant and equipment	-20,647	-16,031
<b>EARNINGS BEFORE INTEREST AND TAXES (EBIT)</b>	<b>17,482</b>	<b>39,621</b>
Earnings from shares recognised under the equity method	-1137	-694
Interest income and similar income	25	17
Interest expenses and similar expenses	-2,429	-1263
<b>EARNINGS BEFORE TAXES (EBT)</b>	<b>13,941</b>	<b>37,681</b>
Income taxes	-3,377	-7,228
<b>CONSOLIDATED EARNINGS</b>	<b>10,564</b>	<b>30,453</b>
of which attributable to shareholders of adesso SE	10,574	30,296
of which attributable to non-controlling interests	-10	157
Number of shares at the end of the period	6,512,272	6,193,593
<b>EARNINGS PER SHARE (BASIC, IN €)</b>	<b>1.63</b>	<b>4.90</b>
<b>EARNINGS PER SHARE (DILUTED, IN €)</b>	<b>1.62</b>	<b>4.89</b>

## Consolidated Statement of Comprehensive Income

OF ADESSO GROUP FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE ACCORDING TO IFRS

<i>in EUR k</i>	1st HY 2022	1st HY 2021
Consolidated Earnings	10,564	30,453
<b>OTHER COMPREHENSIVE INCOME, SUBSEQUENTLY NOT TRANSFERRED TO THE INCOME STATEMENT</b>		
Actuarial gains (+) and losses (-)	0	0
Deferred taxes on actuarial gains and losses	0	-1
<b>OTHER COMPREHENSIVE INCOME, SUBSEQUENTLY TRANSFERRED TO THE INCOME STATEMENT</b>		
Currency translation differences	-242	-236
<b>OTHER COMPREHENSIVE INCOME</b>	<b>-242</b>	<b>-237</b>
<b>TOTAL INCOME</b>	<b>10,322</b>	<b>30,216</b>
of which attributable to shareholders of adesso SE	10,402	30,059
of which attributable to non-controlling interests	-80	157

Consolidated Income Statement  
 Consolidated Statement of Comprehensive Income  
 Consolidated Cash Flow Statement

## Consolidated Cash Flow Statement

OF ADESSO GROUP FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE ACCORDING TO IFRS

<i>in EUR k</i>	1st HY 2022	1st HY 2021
<b>EARNINGS BEFORE TAX</b>	<b>13,941</b>	<b>37,681</b>
Income from financing activities	2,404	1,246
Scheduled depreciation and amortisation on property, plant and equipment and intangible assets	20,647	16,031
Result from shareholdings recognized under the equity method	1,137	694
Non-cash income (-)/expenses (+)	-6,652	-97
Income (-)/expenses (+) from the disposal of consolidated subsidiaries	0	-17,636
Change in pension provisions	52	-8
Change in other provisions	1,889	1,193
Tax payments	-7,743	-19,108
Losses (+)/Gains (-) from the disposal of property, plant and equipment	112	0
Change to net operating assets	-59,554	-38,940
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>-33,767</b>	<b>-18,944</b>
Divestment of financial assets	1,015	0
Sale of shares recognised at-equity	120	100
Sale of subsidiaries (less sold cash (and cash equivalents))	0	11,986
Payments for shareholdings recognized at-equity	-625	-421
Investments in property, plant and equipment	-8,796	-7,750
Investments in intangible assets	-2,263	-796
Investments in financial assets	-4,984	-714
Acquisition /Disposal of subsidiaries (less purchased cash and cash equivalents)	-5,861	-16,174
<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>	<b>-21,394</b>	<b>-13,769</b>
Dividend payments	-3,902	-3,216
Dividends from shares recognised under the equity method	141	249
Capital Increase	499	390
New liabilities to banks	51	0
Repayment of financial liabilities	7,490	28,451
Repayment of liabilities from leasing obligations	-9,161	-8,661
Payments for the acquisition of additional shares in subsidiaries	-10,282	-8,847
Interest paid	-1,538	-1,263
Interest received	25	17
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>-16,677</b>	<b>7,120</b>
Currency differences	-297	-108
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>-72,136</b>	<b>-25,701</b>
Cash and cash equivalents at the beginning of the period	109,922	55,053
Cash and cash equivalents at the end of the period	37,786	29,352

## Consolidated Shareholders Equity Statement

OF ADESSO GROUP FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE ACCORDING TO IFRS

<i>in EUR k</i>	<i>Subscribed capital</i>	<i>Capital reserves</i>
<b>01.01.2021</b>	<b>6,185</b>	<b>8,650</b>
Share-based compensation	0	9
Effects from the acquisition of additional shareholdings in subsidiaries	0	-3,724
Effects from the acquisition of subsidiaries	0	0
Increase in share capital by exercises of stock options	9	381
Other comprehensive income for the period	0	0
Consolidated profit/loss	0	0
Total comprehensive income	0	0
Dividends	0	0
<b>30.06.2021</b>	<b>6,194</b>	<b>5,316</b>
<b>01.01.2022</b>	<b>6,503</b>	<b>52,728</b>
Share-based compensation	0	335
Effects from the acquisition of additional shareholdings in subsidiaries	0	-2,355
Effects from the purchase of subsidiaries	0	0
Payment of non-controlling interests	0	61
Increase in share capital by exercises of stock options	9	490
Other comprehensive income for the period	0	0
Consolidated profit/loss	0	0
Total comprehensive income	0	0
Dividends*	0	0
<b>30.06.2022</b>	<b>6,512</b>	<b>51,259</b>

\* Dividend payment of EUR 3,902 thousand corresponds to EUR 0.60 per share



Consolidated Shareholders  
Equity Statement

	<i>Other reserves</i>	<i>Accumulated other comprehensive income</i>	<i>Equity of adesso SE shareholders</i>	<i>Other non-controlling shareholders</i>	<i>Total Equity</i>
	87,732	-223	102,344	530	102,874
	0	0	9	0	9
	0	0	-3,724	-3,593	-7,317
	0	0	0	3,444	3,444
	0	0	390	0	390
	0	-207	-207	30	-177
	30,296	0	30,296	157	30,453
	30,296	-207	30,089	187	30,276
	-3,216	0	-3,216	0	-3,216
	114,812	-430	125,892	568	126,460
	132,372	-236	191,367	460	191,827
	0	0	335	0	335
	0	0	-2,355	-273	-2,628
	0	0	0	5,305	5,305
	0	0	61	-10	51
	0	0	499	0	499
	0	-242	-242	-70	-312
	10,574	0	10,574	-10	10,564
	10,574	-242	10,332	-80	10,252
	-3,902	0	-3,902	0	-3,902
	139,044	-478	196,337	5,402	201,739

## Consolidated Notes

TO THE CONDENSED INTERIM REPORT AS AT 30 JUNE 2022

### General Information and Accounting Principles

The consolidated interim financial statements as at 30 June 2022 were prepared by adesso SE in accordance with International Accounting Standard (IAS) 34 in condensed form in accordance with the requirements of the International Financial Reporting Standards (IFRS) as applicable on the reporting date in the version recognised by the European Union as well as under application of Section 315e (1) of the German Commercial Code (HGB). The interim report contains all information required by all of these standards. It provides an update to the information reported by adesso in the 2021 consolidated financial statements.

The consolidated interim report was not audited pursuant to Section 317 of the German Commercial Code (HGB), nor was it assessed.

#### Accounting standards applied for the first time

In March 2021, the IASB published the amendments to IFRS 16 (Leases). The IASB resolved to extend the previously adopted option in relation to pandemic-related rent concessions for another year due to the ongoing pandemic. The amendments are applicable to financial years beginning on or after 1 April 2021 and were adopted into European law on 31 August 2021. The amendments do not affect adesso's financial statements.

In May 2020, the IASB adopted amendments to IFRS 3 (Business Combinations). In particular, references to the Conceptual Framework were adjusted. In addition, the IASB made an explicit statement that contingent assets acquired in a business combination are not recognised. The amendments are applicable to financial years beginning on or after 1 January 2022 and were adopted into European law on 2 July 2021. The amendments do not affect adesso's financial statements.

In May 2020, the IASB adopted amendments to IAS 37 (Provisions, Contingent Liabilities and Contingent Assets). The IASB clarified which costs are to be recognised as contract fulfilment costs. In this context, it specifies that in addition to attributable direct costs, indirect costs directly attributable to the fulfilment of a contract are also to be recognised when measuring the provision. The amendments are prospectively applicable to financial years beginning on or after 1 January 2022 and were adopted into European law on 2 July 2021. The amendments do not have any significant effect on adesso's financial statements, as directly attributable indirect costs were already recognised when measuring the provision.

In May 2020, the IASB adopted amendments to IAS 16 (Property, Plant and Equipment). The IASB has resolved that proceeds from selling items produced while bringing property, plant and equipment into the location and condition necessary for it to be capable of operating in the manner intended by management should not be deducted from the acquisition or manufacturing cost of the item of property, plant and equipment, but instead should be recognised in profit or loss in accordance with the relevant standards. The amendments are applicable to financial years beginning on or after 1 January 2022 and were adopted into European law on 2 July 2021. The amendments do not have any significant effects on adesso's financial statements.

In May 2020, the IASB adopted amendments within the scope of the annual improvements to the 2018–2020 cycle. These contain clarifications and minor amendments to IFRS 1 (First-time adoption of the International Financial Reporting Standards), IFRS 9 (Financial Instruments), IFRS 16 (Leases) and IAS 41 (Agriculture). The amendments are applicable to financial years beginning on or after 1 January 2022 and were adopted into European law on 2 July 2021. The amendments do not have any significant effects on adesso's financial statements.

### COVID-19 pandemic and Ukraine conflict

When preparing the financial statements, the adesso management thoroughly analysed the impact of the COVID-19 pandemic and the Ukraine conflict on its financial reporting.

So far, the analysis has not identified any negative impact on adesso from the COVID-19 pandemic. Nevertheless, the global pandemic could affect adesso's business if it intensifies. With this in mind, we are constantly analysing the impact on the financial, asset and profit situation. Based on the findings to date, adesso's management still estimates the risk potential for adesso from the COVID-19 pandemic to be low at the present time.

With regard to the ongoing Ukraine conflict, adesso's management has so far been unable to identify any direct impact on the asset, financial and profit situation. adesso has no direct market in these regions. Potential future effects on the valuation of individual assets and liabilities are continuously analysed.

Potential direct and indirect effects on adesso that may result from the influence of the German and global economy cannot currently be assessed with any certainty.

Regarding the impact on the asset, financial and profit situation for the first half of 2022 and the general assessment of the COVID-19 pandemic, we refer to the Economic Report as well as the Forecast, Opportunities and Risk Report in the consolidated interim management report.

### Mergers

#### material.one

On 7 February 2022, adesso increased its stake in material.one AG (formerly: logsolut AG), Augsburg, Germany, by 18.35 percentage points from 35.09 % to 53.44 % by way of a disproportionate capital increase. material.one supports digitalisation in the manufacturing industry through end-to-end global supply chain management systems.

The business operations acquired are assigned to the IT Solutions segment.

The consideration for the shares acquired amounts to EUR 3,057 thousand. This includes a payment of EUR 2,575 thousand, a trade receivable from material.one amounting to EUR 128 thousand (which adesso waived in the course of the merger) and an obligation to provide services amounting to EUR 368 thousand.

At the time of the merger, the carrying amount of the shares in material.one recognised under the equity method amounted to EUR 939 thousand. Pursuant to IFRS 3, the shares held to date ("old shares") are to be measured at fair value at the time of the merger in the case of a successive share acquisition. This process involves simulating the sale of previously held shares at fair value and then acquiring them again at the same price. The fair value of the shares in material.one AG held prior to the merger was EUR 4,869 thousand, which means that income of EUR 3,929 thousand is to be recognised from the measurement at fair value and recorded under "Other operating income" in the consolidated interim management statement. The fair value of the old shares is not part of the "consideration given", according to the IFRS.

The fair value of the acquired trade receivables is EUR 329 thousand. This corresponds to the contractual cash flows from receivables.

Goodwill resulting from the merger mainly represents the workforce of the company and expected synergy effects, which cannot be capitalised. The goodwill is not tax-deductible.

The consolidated income statement contains sales revenues from the acquired company amounting to EUR 210 thousand as well as earnings of EUR -467 thousand.

### Gorbit

On 20 January 2022, adesso acquired all of the shares in Gorbit GmbH, Overath, Germany. Gorbit GmbH is an IT consulting and development firm specialising in SAP technology with a focus on SAP user administration and batch management, as well as proprietary add-on solutions. The company was merged with adesso orange AG in the reporting period.

The business operations acquired are assigned to the IT Services segment.

The consideration paid in cash for the acquired shares amounted to EUR 550 thousand. It was paid entirely in cash.

The fair value of the acquired trade receivables is EUR 684 thousand. This corresponds to the contractual cash flows from receivables.

Ancillary acquisition costs totalled EUR 3 thousand. These are recognised under “Other operating expenses” in the consolidated income statement.

Due to the merger with adesso orange AG, it is not possible to determine the sales revenues or results of the acquired company included in the consolidated income statement.

### Ries

On 24 February 2022, adesso acquired 80 % of the shares in Ries Corporate Solutions GmbH, Hamburg, Germany, and all the shares in Pension Partner Trust GmbH (PPT). Ries specialises in company pensions, working time accounts and partial retirement programmes, enhancing the range of products and services related to the existing software solution in|sure CollPhir. PPT is a contractual trust arrangement (CTA) designed to fund pension obligations and help customers optimise their balance sheets. Both companies were renamed adesso benefit solutions GmbH (Ries) and adesso partner trust GmbH (PPT) in the reporting period.

The business operations acquired are assigned to the IT Solutions segment.

The consideration paid in cash for the acquired shares amounted to EUR 25 thousand. The sellers will receive a further sum of EUR 500 thousand, provided they remain employed by the company for at least three more years. As payment of this amount is linked to the future work performance of the sellers, it is not part of the consideration according to IFRS. It is to be recognised in the future in profit or loss. The fair value of the acquired trade receivables is EUR 164 thousand. This corresponds to the contractual cash flows from receivables. Ancillary acquisition costs totalled EUR 56 thousand. These are recognised under “Other operating expenses” in the consolidated income statement.

The acquisition of the companies resulted in a negative difference of EUR 656 thousand, which was recognised under “Other operating income” in the consolidated income statement. This is mainly because the EUR 500 thousand associated with the future work performance of the sellers is not included in the consideration paid for the shares, according to IFRS. The consolidated income statement contains sales revenues from the acquired company amounting to EUR 361 thousand as well as earnings of EUR 1 thousand.

### Purple Scout

On 5 April 2022, adesso acquired all of the shares in Purple Scout AB (Malmö, Sweden). Purple Scout AB offers complete cloud solutions, including services such as cloud migration. It is also active in the field of computing as well as e-commerce, DevOps, UI/UX and full stack development.

The acquisition included not only Purple Scout AB but also its subsidiaries Purple Friends AB and Transfer Window AB (both Malmö, Sweden), as well as Purple Scout ApS (Copenhagen, Denmark). Purple Scout AB and Purple Scout ApS were renamed adesso Sweden and adesso Denmark respectively.

The business operations acquired are assigned to the IT Services segment.

The consideration paid in cash amounted to EUR 4,737 thousand. The sellers will receive a further sum of EUR 631 thousand, provided they remain employed by the company for at least two more years. As payment of this amount is linked to the future work performance of the sellers, it is not part of the consideration according to IFRS. It is to be recognised in the future in profit or loss.

The fair value of the acquired trade receivables amounted to EUR 1,479 thousand. This corresponds to the contractual cash flows from receivables.

Ancillary acquisition costs totalled EUR 47 thousand. These are recognised under “Other operating expenses” in the consolidated income statement.

Goodwill resulting from the merger mainly represents the workforce of the company, expected synergy effects and future economic benefits, all of which cannot be capitalised according to IFRS. The goodwill is not tax-deductible.

The consolidated income statement contains sales revenues from the acquired companies amounting to EUR 1,770 thousand as well as earnings of EUR -217 thousand.

### com2m GmbH

On 19 May 2022, adesso acquired the remaining 41.29 % of shares in com2m GmbH, Dortmund, Germany. As adesso previously held 58.71 % of the shares in the company classified as a joint venture until the merger, adesso now owns 100 % of the shares in com2m GmbH. com2m GmbH develops and runs software solutions in the field of client/server technology, machine-to-machine communication, automation and remote control technology, and connected industrial and production technology.

The business operations acquired are assigned to the IT Services segment.

The consideration paid in cash for the acquired shares amounted to EUR 2,643 thousand. The sellers will receive a further sum of EUR 661 thousand, provided they remain employed by the company for at least two more years. As payment of this amount is linked to the future work performance of the sellers, it is not part of the consideration according to IFRS. It is to be recognised in the future in profit or loss.

At the time of the merger, the shares in com2m GmbH recognised at equity were valued at EUR 1,428 thousand. Because the fair value of the shares in com2m GmbH amounted to EUR 4,697 thousand at that time, income of EUR 3,269 thousand was to be recognised from the measurement at fair value. This is recorded under “Other operating income” in the consolidated income statement.

At the time of acquisition, com2m GmbH held 5 % of Urban Energy GmbH, which increased adesso's stake in Urban Energy from 20 % to 25 %.

The fair value of the acquired trade receivables amounted to EUR 1,063 thousand. This corresponds to the contractual cash flows from receivables.

Ancillary acquisition costs totalled EUR 13 thousand. These are recognised under “Other operating expenses” in the consolidated income statement.

Goodwill resulting from the merger mainly represents the workforce of the company and expected synergy effects, which cannot be capitalised. The goodwill is not tax-deductible.

The consolidated income statement contains sales revenues from the acquired company amounting to EUR 220 thousand as well as earnings of EUR -99 thousand.

The presentation of the mergers is provisional, as the information needed for the identification and valuation of the assets and liabilities acquired has not yet been conclusively determined.

#### Other acquisitions and foundations

In the second quarter, adesso founded the subsidiaries adesso Romania IT Services & Consulting, Bucharest, Romania, and adesso U.K. Limited, London, England. The new subsidiaries form part of adesso’s strategy to continue expanding its global reach.

#### Currency conversion principles

The functional currency for the companies included in the adesso consolidated financial statements corresponds to the respective currency of the country where the company has its registered office. Conversion of the financial statements prepared in the national currency of companies whose functional currency is not the euro is performed according to the modified closing rate method. The amounts below are stated at standard indirect quotations. As an example, as at 30 June 2022: EUR 1 equated to CHF 0.99.

Rate of foreign currency/EUR 1	Closing rate		Average rate	
	30 Jun 2022	31 Dec 2021	1st HY 2022	1st HY 2021
Swiss franc (CHF)	0.99	1.033	1.03	1.09
British pound (GBP)	0.86	-	0.85	-
Turkish lira (TRY)	17.32	15.23	16.23	9.51
Bulgarian lev (BGN)	1.96	1.96	1.96	1.96
Hungarian forint (HUF)	397.04	369.19	374.71	357.85
Swedish krone (SEK)	10.73	-	10.47	-
Danish krone (DKK)	7.44	-	7.44	-
Romanian leu (RON)	4.95	-	4.94	-



## Consolidated Notes

<i>in EUR k</i>	<i>material. one</i>	<i>Gorbit</i>	<i>Ries</i>	<i>com2m</i>	<i>Purple Scout</i>	<i>Total</i>
Goodwill	2,052	-	-	4,123	3,116	9,291
Customer contracts	264	188	576	838	832	2,698
Software	11,168	-	231	2,302	379	14,080
Order backlog	93	155	259	421	479	1,407
Other non-current assets	400	16	109	131	89	745
Right-of-use from leasing	-	-	45	45	371	461
Trade receivables/contract assets	329	692	164	1,063	1,479	3,727
Other current assets	23	12	61	12	166	274
Cash and cash equivalents	2,888	322	241	779	440	4,670
<b>Total assets</b>	<b>17,217</b>	<b>1,385</b>	<b>1,686</b>	<b>9,713</b>	<b>7,351</b>	<b>37,352</b>
Provisions	11	79	70	64	-	224
Lease liabilities	-	-	45	45	371	461
Trade payables	400	162	74	326	480	1,442
Tax liabilities	-	5	83	179	56	323
Financial liabilities	442	200	231	-	488	1,361
Contract liabilities	-	25	3	198	0	226
Other liabilities	388	257	66	394	949	2,054
Deferred tax liabilities	2,898	107	263	1,168	270	4,706
<b>Total liabilities</b>	<b>4,139</b>	<b>835</b>	<b>835</b>	<b>2,374</b>	<b>2,615</b>	<b>10,798</b>
<b>NET ASSETS</b>	<b>13,078</b>	<b>550</b>	<b>851</b>	<b>7,339</b>	<b>4,737</b>	<b>26,555</b>
Net assets attributable to adesso	7,944	550	681	7,339	4,737	21,251
Non-controlling interests	5,135	-	170	-	-	5,305
Negative goodwill	-	-	-656	-	-	-656
Consideration plus fair value of old shares	7,944	550	25	7,339	4,737	20,595
of which made in cash	2,575	550	25	2,643	4,737	10,530
Cash and cash equivalents received	2,888	321	241	779	440	4,669
Cash outflows (+) from acquisitions	-312	229	-216	1,863	4,297	5,861

If the companies had already been included in the consolidated financial statements as of 01. January 2022, consolidated revenue would have amounted to EUR 416,428 thousand and consolidated profit to EUR 10,004 thousand in the first half of 2022.

## Selected Information

### Sales revenues

Sales revenues comprise service revenues and licence sales.

<i>in EUR k</i>	<i>1st HY 2022</i>	<i>1st HY 2021</i>
Services	404,243	313,413
of which maintenance / hosting revenues	17,991	16,401
Licence revenues	7,902	9,020
<b>TOTAL</b>	<b>412,145</b>	<b>322,433</b>

### Other operating income

Other operating income includes income from the fair value measurement of old shares as part of mergers and acquisitions amounting to EUR 7,198 thousand, as well as a negative difference to be recognised in profit or loss amounting to EUR 656 thousand. In the previous year, other operating income included the profit from the sale of the e-Spirit subgroup totalling EUR 17,655 thousand.

### Goodwill

For impairment testing purposes pursuant to IAS 36, goodwill has to be assigned to the (groups of) cash-generating units that benefit from the merger. Under IAS 36.80, the highest allocation level in the company is the level on which goodwill is observed by management, and no higher than the level of operating segments before they are combined into reportable segments. For the purpose of impairment testing, adesso allocates goodwill to the operating segments according to IFRS 8. The table on the right provides an overview of goodwill for the operating segments at the end of the reporting period.

The change in the carrying amount of goodwill in the adesso Schweiz AG and LeanNetworking Kft. segments is due to the effect of exchange rate movements. The change in the carrying amount of goodwill in adesso SE is due to the acquisition of Hauertmann IT-Consulting GmbH in the fourth quarter of 2021.

An impairment test for goodwill has to be performed on this basis at least once a year and whenever there are indications of impairment. The annual goodwill impairment test is performed by adesso as at 30 June of the financial year. The impairment test for goodwill was performed on 30 June for the companies acquired during the first half of the financial year. As the level of planning detail for KIWI Consulting EDV-Beratung GmbH and material.one AG is not enough to indicate the planned gross margin, the EBT margin (EBT/sales revenue) on which the planning is based is shown in the above table.

The realisable value of the operating segments is the value in use determined using the discounted cash flow method. This is determined based on cash flows after taxes and interest. The management of adesso believes that the value in use of the cash-generating units mainly responds to changes in the estimated sales revenues growth, the estimated gross margin and the discount rate.

Estimating the value in use, and therefore also estimating cash flow, is based on management's most recent operational planning. Detailed planning covers one to four years. Revenue growth is calculated individually for each operating segment. If it is apparent with one year of planning and an expected increase of incoming cash flows that an impairment will not have to be recognised, further detailed planning is omitted. The average revenue growth per segment is between -5 % and 30 %, and up to 71 % in the case of material.one. Future sales revenues growth estimates are based on past sales revenues development, expected sales revenues growth in the operating segments and the future development of the market and the overall economy. As in the previous year, adesso expects cash flows to grow by 1 % p.a. in the long term. This growth rate does not exceed the long-term expected growth rate for adesso's markets. The company bases its estimates for future cash flows,

## Consolidated Notes

in EUR k	2022			2021		
	Carrying amount	Interest before taxes in %	Gross margin and EBT margin in %	Carrying amount	Interest before taxes in %	Gross margin and EBT margin in %
<b>IT SERVICES SEGMENT</b>						
adesso SE	29,901	12.60	6.8	29,219	9.40	9.9
adesso Schweiz AG	11,237	11.70	11.7	10,194	8.92	8.5
KIWI Consulting EDV-Beratungs GmbH	8,281	12.28	13.0	8,221	9.58	13.0 to 15.5
adesso orange AG	8,169	12.69	11.9	8,169	11.30	17.2
com2m GmbH	4,124	13.34	10.6 to 14.5	-	-	-
adesso Austria GmbH	3,552	12.73	14.5	3,552	9.74	14.1
adesso Sweden AB	3,002	11.35	10.0	-	-	-
material.one AG	2,052	12.61	-38.9 to 25.3	-	-	-
adesso experience GmbH	1,158	13.25	10.7	1,158	11.66	16.8
Bluegroup IT	665	10.94	6.0	665	9.76	15.6
Lean Networking Kft.	383	10.94	16.7	432	11.25	25.0
<b>TOTAL IT SERVICES SEGMENT</b>	<b>72,524</b>			<b>61,610</b>		
<b>IT SOLUTIONS SEGMENT</b>						
adesso insurance solutions GmbH	3,034	13.16	3.2	3,034	8.97	5.1
adesso insurance solutions GmbH	1,976	11.90	-13.0 to 21.1	1,976	8.88	-131.1 to 31.5
medgineering GmbH	464	12.71	35.2	464	9.00	14.2 to 57.2
<b>TOTAL IT SOLUTIONS SEGMENT</b>	<b>5,474</b>			<b>5,474</b>		
<b>TOTAL AMOUNT</b>	<b>77,998</b>			<b>67,084</b>		

where possible, on estimates by external analysts. The gross margin (EBT/(sales revenues less cost of materials (above all procured services))) results from the planning for the individual segments. In addition to sales revenues, they also result from the expected expenses incurred by the segments. These are determined individually on the basis of historical performance and expected future developments.

adesso conducts its impairment test based on an after tax assessment. The interest rate before taxes is then calculated as required by IFRS. This is the interest where the cash value of cash flows before taxes corresponds to the amount calculated according to an after tax assessment. This interest rate after taxes corresponds to the weighted average cost of capital determined using the capital asset pricing model. Key parameters for this calculation are the risk-free interest rate (1.35 %, previous year: 0.3 %), a beta factor derived separately for the IT Services and IT Solutions segments from a representative peer group (constituting systematic risk), a market risk premium (7.3 %, previous year: 7.0 %; as the difference between the expected yield of a reference market and the risk-free interest rate), the tax rate and the borrowing cost rate. The parameters underlying the calculation of the weighted average cost of capital are based on sources external to the company.

In the course of a sensitivity analysis, adesso examined whether goodwill would have to be written down on an unscheduled basis in case of possible changes to key parameters for the impairment test. An increase in the weighted average cost of capital by 1 percentage point before taxes, 10 % lower cash flows and a 1 percentage point lower gross margin (EBT/(revenues less cost of materials)) were assumed as possible changes. No change in these variables would result in an impairment having to be recognised.

### Financial assets and financial liabilities

As in the previous year, financial assets held by adesso are generally valued at amortised cost as at the balance sheet date (“Amortised cost” category). Exceptions to this rule are shares in companies (EUR 4,236 thousand; previous year: EUR 2,804 thousand) and financial assets measured at fair value through profit or loss of EUR 3,627 thousand (previous year: EUR 3,328 thousand). These items include convertible bonds (EUR 2,302 thousand) and the receivable from the holdback relating to the sale of the e-Spirit subgroup.

Financial liabilities are also generally measured at amortised cost. Exceptions to this rule are liabilities from combined call/put options regarding the sale or purchase of non-controlling shares of EUR 20,435 thousand (previous year: EUR 17,822 thousand), conditional purchase price obligations of EUR 218 thousand (previous year: EUR 104 thousand) and liabilities from mergers to be amalgamated on a pro rata basis of EUR 929 thousand (previous year: EUR 461 thousand), where future payments are linked to the performance of the seller.

The following table shows the carrying amounts as well as the fair value of the financial assets and liabilities. Determining fair values of financial assets and liabilities is based on the market rates of similar financial instruments. A separate disclosure of the fair value of the lease liability is not required pursuant to IFRS 7.29 (d).

in EUR k	Valuation category	30 Jun 2022			31 Dec 2021		
		Carrying amount	Fair value	Fair value level*	Carrying amount	Fair value	Fair value level*
<b>ASSETS</b>							
Cash and cash equivalents	AC	37,786	37,786		109,922	109,922	
of which cash in hand and cash at bank	AC	37,786	37,786		84,926	84,926	
of which shares in funds	FVPL	-	-		24,996	24,996	1
Trade receivables	AC	129,780	129,780		120,000	120,000	
Financial assets		15,100	15,100		11,971	11,971	
of which measured at amortised cost	AC	7,237	7,237		5,839	5,839	
of which measured at fair value through OCI	FVOCI	4,236	4,236	3	2,804	2,804	3
of which measured at fair value and recognised as profit or loss	FVPL	3,627	3,627	3	3,328	3,328	3
<b>TOTAL</b>		<b>182,666</b>	<b>182,666</b>		<b>241,893</b>	<b>241,893</b>	
<b>EQUITY AND LIABILITIES</b>							
Trade payables	AC	35,249	35,249		28,209	28,209	
Loans	AC	57,840	57,665	3	57,170	57,763	3
Other financial liabilities		22,633	22,633		21,743	21,743	
of which measured at fair value	FV	21,101	21,101	3	18,374	18,374	3
of which others	AC	1,532	1,532		3,369	3,369	
<b>TOTAL</b>		<b>115,722</b>	<b>115,547</b>		<b>107,122</b>	<b>107,715</b>	

\* For further information please refer to section “7.19 Fair values” in the consolidated notes for 2021, page 90.

AC: Measured at amortised cost

FVPL: Measured at fair value with changes in value recognised in the consolidated income statement

FVOCI: Measured at fair value with changes in value recognised in other comprehensive income (OCI).

Convertible loans (EUR 2,302 thousand; previous year: EUR 2,003 thousand) and the holdback in relation to the sale of the e-Spirit subgroup (EUR 1,325 thousand) are measured at fair value through profit or loss. The value of the convertible loan is the higher of the value of the payment claim (future cash flows discounted at a risk-adjusted rate) and the value of the shares adesso would receive in the event of conversion. The value of the shares is calculated on the basis of a company valuation prepared by an external appraiser. The recognised profit contribution is included in the consolidated income statement as part of the financial result.

Shares in companies are measured at fair value through other comprehensive income. The profit contribution is reported separately in other comprehensive income. The measurement of the shares in companies is performed by adesso and is based on the discounted future profit or loss of the company attributable to adesso. adesso does not hold any borrowing instruments that would be measured at fair value through other comprehensive income.

Financial assets measured at fair value developed as follows:

in EUR k	2022		2021	
	FVOCI	FVPL	FVOCI	FVPL
1 Jan	2,804	3,328	2,080	1,023
Addition	1,430	983	340	1,525
Change recognised in profit or loss	-	-684	-	888
Change recognised in other comprehensive income	-	-	1,048	-
Disposals			664	108
<b>30 JUN (PREVIOUS YEAR: 31 DEC)</b>	<b>4,234</b>	<b>3,627</b>	<b>2,804</b>	<b>3,328</b>

The fair value of the loans is calculated by discounting future cash flows from the loans by adesso's current borrowing rate.

Other financial liabilities measured at fair value developed as follows:

in EUR k	2022	2021
1 Jan	18,374	11,069
Changes recognised in profit or loss	117	-178
Other additions	2,627	7,483
Currency differences	-17	-
<b>30 Jun (previous year: 31 Dec)</b>	<b>21,101</b>	<b>18,374</b>

Other additions include the addition of the liability from the put/call option in relation to an agreement with the non-controlling shareholders of Afida amounting to EUR 2,458 thousand. In the previous year, the corresponding liability from the acquisition of KIWI Consulting totalling EUR 7,295 thousand is shown under other additions. The carrying amount of liabilities from put/call options on non-controlling shares, whereby adesso is not the beneficial owner of the non-controlling shares and the change in value of the shares is therefore reported in the capital reserve, is EUR 19,915 thousand (previous year: EUR 17,288 thousand). The carrying amount of liabilities from put/call options on non-controlling shares, whereby adesso is the beneficial owner of the non-controlling shares and the change in value of the shares is therefore reported in the consolidated income statement, is EUR 520 thousand (previous year: EUR 534 thousand). The remaining liabilities measured at fair value amounting to EUR 666 thousand (previous year: EUR 552 thousand) are the result of agreements in connection with mergers.

#### Appropriation of net income

On 31 May 2022, the (virtual) Annual General Meeting of adesso SE resolved to pay a dividend of EUR 0.60 per share for financial year 2021 (previous year: EUR 0.52). The dividend payment made by adesso SE in the reporting period totalled EUR 3,290 thousand (previous year: EUR 3,216 thousand).

#### Equity

##### Subscribed capital

The subscribed capital of adesso SE, Dortmund, Germany, was EUR 6,512,272 as at the reporting date (31 December 2021: EUR 6,503,272). It is divided into 6,512,272 (31 December 2021: 6,503,272) bearer shares (no-par shares). The nominal value per share is EUR 1. The increase in subscribed capital by EUR 9,000 is due to the conversion of stock options from the employee option programme.

##### Authorised capital

The authorised capital 2018 resolved at the Shareholders' Meeting on 5 June 2018 (EUR 2,469,681) amounted to EUR 2,160,002 as at the reporting date.

##### Conditional capital

As at 30 June 2022, conditional capital amounted to EUR 523,500 (conditional capital 2015 and 2020). The conditional capital 2015 was partially cancelled at the Annual General Meeting on 3 June 2020, decreasing from EUR 500,000 to EUR 50,000 in accordance with the existing options. At the same time, new conditional capital 2020 in the amount of EUR 500,000 was resolved. The conditional capital increase is intended for exercising options granted to adesso SE employees, management personnel and members of the Executive Board, as well as employees and managers of affiliated companies under a 2020 stock option plan.

In the financial year, 9,000 share options (previous year: 8,250) were exercised from conditional capital 2015.

As at the reporting date, 75,841 options had been granted from the conditional capital 2020. Of these, 2,081 had expired, resulting in 73,760 still outstanding as at 30 June 2022. None of these were eligible to be exercised as at 30 June 2022.

A detailed overview of the composition and development of equity in the consolidated financial statements is provided in the consolidated statement of changes in equity.





## Segment Reporting

In the reconciliation of the segment figures to the Group figures, adjustments relating to mergers were previously shown in the column “Consolidation/other”. From this financial year onwards, these adjustments are reported in the column “Reconciliation local laws/IFRS”. The previous year was adjusted.

### SEGMENT REPORTING 1st HY 2022

<i>in EUR k</i>	<i>IT Services</i>	<i>IT Solutions</i>	<i>Reconciliation local laws/ IFRS</i>	<i>Consolidation/ other</i>	<i>Group</i>
Revenues with external customers					
Services	366,339	29,420	8,500	-16	404,243
Licences	3,175	5,147	-419	-	7,903
Revenues with other operating segments	65,127	11,515	-	-76,642	-
<b>TOTAL SALES</b>	<b>434,641</b>	<b>46,082</b>	<b>8,081</b>	<b>-76,658</b>	<b>412,145</b>
Other operating income	11,583	800	3,866	-3,048	13,202
Changes in inventories	5,271	1,262	-6,533	-	-
Own work capitalised	-	130	-	328	458
Cost of materials	-122,990	-13,400	-	73,299	-63,090
Personnel costs	-244,673	-30,931	2,178	224	-273,202
Other operating expenses	-61,356	-6,129	11,417	4,685	-51,384
<b>EBITDA</b>	<b>22,476</b>	<b>-2,186</b>	<b>19,009</b>	<b>-1,170</b>	<b>38,129</b>
Depreciation and amortisation	-5,975	-835	-13,444	-394	-20,647
Amortisation of goodwill	-1,764	-161	1,925	-	-
<b>EBIT</b>	<b>14,737</b>	<b>-3,182</b>	<b>7,490</b>	<b>-1,563</b>	<b>17,482</b>
Income from financing and investment activities	1,181	-92	-1,831	-2,799	-3,541
<b>EARNINGS BEFORE TAX (EBT)</b>	<b>15,918</b>	<b>-3,274</b>	<b>5,659</b>	<b>-4,362</b>	<b>13,941</b>
Amortisation of goodwill	1,764	161	-1,925	-	-
EBT before amortisation of goodwill	17,682	-3,113	3,734	-4,362	13,941

## SEGMENT REPORTING 1st HY 2021

<i>in EUR k</i>	<i>IT Services</i>	<i>IT Solutions</i>	<i>Reconciliation local laws/ IFRS</i>	<i>Consolidation/ other</i>	<i>Group</i>
Revenues with external customers					
Services	278,590	28,777	6,040	6	313,413
Licences	2,849	7,219	-1,048	-	9,020
Revenues with other operating segments	47,902	9,420	-	-57,322	-
<b>TOTAL SALES</b>	<b>329,341</b>	<b>45,416</b>	<b>4,992</b>	<b>-57,316</b>	<b>322,433</b>
Other operating income	21,858	613	1,795	-2,784	21,482
Changes in inventories	3,164	1,895	-5,059	-	-
Own work capitalised	-	-	-	-	-
Cost of materials	-78,817	-13,470	-	55,787	-36,500
Personnel costs	-194,759	-27,666	-582	305	-222,702
Other operating expenses	-34,953	-4,958	8,852	1,998	-29,061
<b>EBITDA</b>	<b>45,834</b>	<b>1,830</b>	<b>9,998</b>	<b>-2,010</b>	<b>55,652</b>
Depreciation and amortisation	-4,223	-830	-10,616	-362	-16,031
Amortisation of goodwill	-2,794	-228	3,022	-	-
<b>EBIT</b>	<b>38,817</b>	<b>772</b>	<b>2,404</b>	<b>-2,372</b>	<b>39,621</b>
Income from financing and investment activities	421	922	-1,301	-1,982	-1,940
<b>EARNINGS BEFORE TAX (EBT)</b>	<b>39,238</b>	<b>1,694</b>	<b>1,103</b>	<b>-4,354</b>	<b>37,681</b>
Amortisation of goodwill	2,794	228	-3,022	-	-
EBT before amortisation of goodwill	42,032	1,922	-1,919	-4,354	37,681

The following table shows the allocation of sales with external customers by the customer's registered office and non-current material and intangible assets by the location of the assets to geographical segments as required by IFRS 8.

in EUR k	External sales revenues by the customer's registered office		Non-current assets (including rights of use from leases)	
	1st HY 2022	1st HY 2021	30 Jun 2022	31 Dec 2021
Germany	335,440	257,191	253,388	228,735
of which: goodwill			59,158	52,983
Austria	9,953	7,753	4,405	4,596
of which: goodwill			3,552	3,552
Switzerland	51,331	39,545	16,284	16,407
of which: goodwill			11,238	10,834
Other	15,421	17,944	10,707	5,755
of which: goodwill			4,050	1,077

More than 10 % of the sales generated by adesso were not applicable to any one customer in the interim reporting periods 2022 and 2021.

## Supplementary Information

### Related party disclosures

adesso maintains ordinary business relationships with associated non-consolidated companies and other related parties at market terms and conditions. Loans were not granted to members of the Executive Board or Supervisory Board.

As at 30 June 2022, there were no significant changes to the related party disclosures included in the consolidated financial statements for 2021.

### Earnings per share

As at 30 June 2022, 14,694 outstanding options for the purchase of one share under the employee participation plan (H1 2021: 14,161) had to be taken into account in calculating the diluted earnings per share.

1st HY	2022	2021
Proportion of consolidated earnings allocated to adesso SE shareholders (in EUR k)	10,574	30,296
Average number of shares issued and outstanding	6,503,322	6,185,618
Undiluted earnings per share (in EUR)	1.63	4.90
Average number of shares issued and outstanding, including the dilution effect of outstanding options	6,518,016	6,199,779
Diluted earnings per share (in EUR)	1.62	4.89

### Other disclosures

Executive Board member Andreas Prenneis has acted early to extend his Executive Board contract, which expires on 31 March 2023, by four years to 31 March 2027. Likewise, Executive Board member Jörg Schroeder has extended his Executive Board contract, which expires on 31 August 2022, by five years to 31 August 2027.

The Executive Board and Supervisory Board found approval of their actions at the Annual Shareholders' Meeting on 31 May 2022. BDO AG Wirtschaftsprüfungsgesellschaft, Dortmund, Germany, was appointed by the Annual Shareholders' Meeting as auditor of the annual financial statements and consolidated financial statements for financial year 2022.

### Events occurring after the balance sheet date

On 25 July 2022, adesso acquired all the shares in quadox AG, Walldorf, Germany. The company specialises in innovative data management, SAP analytics and business intelligence solutions. The transaction also adds prominent companies such as HeidelbergCement, Airbus, Rohde & Schwarz, Deutsche Post and adidas as new adesso customers in this business segment, building on their long-term customer relationships with quadox. The plan is to merge quadox AG with adesso in the second half of the year.

The business operations acquired are assigned to the IT Services segment.

The fixed purchase price amounts to EUR 7,400 thousand, of which EUR 6,580 is due immediately. The remaining EUR 820 thousand is a security retention, which is due after two years. A further payment of EUR 800 thousand was agreed and is linked to the performance and retention of certain employees. As a result, this amount is recognised in profit or loss as personnel expenses over the vesting period of nine months.

Further reportable information on the merger is not yet available.

## Statement of the Legal Representatives

We confirm that the Consolidated Interim Statement, in accordance with the applicable accounting principles in observation of the principles of proper accounting and to the best of our knowledge, present a true and fair view of the group's net assets, financial position and results of operations, and that the consolidated interim management report presents a true and fair view of the group's results of operations and position in addition to describing the material opportunities and risks for the expected development of the group over the remaining course of the financial year.

Dortmund, August 2022

adesso SE



Michael Kenfenheuer



Andreas Prenneis



Dirk Pothen



Stefan Riedel



Jörg Schroeder



Torsten Wegener

## Forward-looking Statements

This interim report contains forward-looking statements that pertain to the business, financial position and income of adesso SE. Forward-looking statements are not historical facts and are indicated by a number of terms, including “believe”, “expect”, “predict”, “intend”, “forecast”, “plan”, “estimate”, “endeavour”, “foresee”, “assume”, “pursue the goal” and other similar expressions. Forward-looking statements are based on current plans, estimates, forecasts and expectations and are therefore subject to risks and elements of uncertainty that could result in significant deviations between actual developments, income and performance and the developments, income and performance explicitly stated or implicitly supposed in the forward-looking statements.

Readers are advised not to place undue faith in these forward-looking statements, which are valid solely at the moment at which they are made. adesso SE does not intend to publish an update of these forward-looking statements to take into account events or circumstances that take place or arise after the date of publication of this interim report and does not assume any liability for doing so.

## Investor Relations

### The share

#### First half of the trading year 2022 – general conditions

The upbeat mood on the stock markets at the end of 2021 was quickly erased at the start of 2022, although the situation was, at least on the surface, very similar to the previous year. At the outset, the pandemic and hopes for a faster return to normality and a sustained recovery of the global economy continued to be foremost on investors' minds. These were, however, increasingly flanked by concerns over rising inflation and interest rates. What is more, the Russia-Ukraine conflict escalated dramatically until war broke out on 24 February 2022. This caused stock markets to plummet, particularly as there were fears of knock-on effects on supply chains, energy prices and the global economic recovery. After the DAX fell below the 15,000 mark again for the first time in continuous trading on 24 January 2022, it plunged even further to 13,807 points on 24 February 2022, following a volatile sideways movement. The benchmark index extended its losses into the second week of trading in March, reaching a preliminary low of 12,832 points at the close of trading on 8 March 2022. The DAX had fallen by a full 19 % compared to the end of 2021, with a quick resolution to the conflict becoming increasingly unlikely as the year wore on. With inflation remaining high, driven in particular by higher energy prices, there also loomed the prospect of an interest rate turnaround by central banks. Consequently, signs of recovery up to the end of March and after another slump from mid-May onwards proved short-lived. Investors felt the economic recovery was at risk in a market environment that was already difficult. From the second trading week in June, investors again began to shed shares, causing the DAX to close at the end of June at 12,784 points, a slump of 20 %. The TecDAX had already lost far more ground at the start of the year, due, in particular, to pressure on recently highly priced and investment-intensive technology and growth stocks in light of key interest rate hike announcements. A loss of 25 % since the start of the year had already been recorded in March. Even though its performance ran largely parallel to the DAX, the technology index marked its lowest point for the year to date on 16 June 2022 at 2,793 points, a fall of 29 %. By the end of the first half of the year, the TecDAX had only slightly corrected to 2,886 points or a loss of

26 %. The MDAX and SDAX also underperformed the German benchmark index, particularly from the second quarter of the year onwards. The MDAX closed 26 % down after six months and the SDAX fell by 28 %.

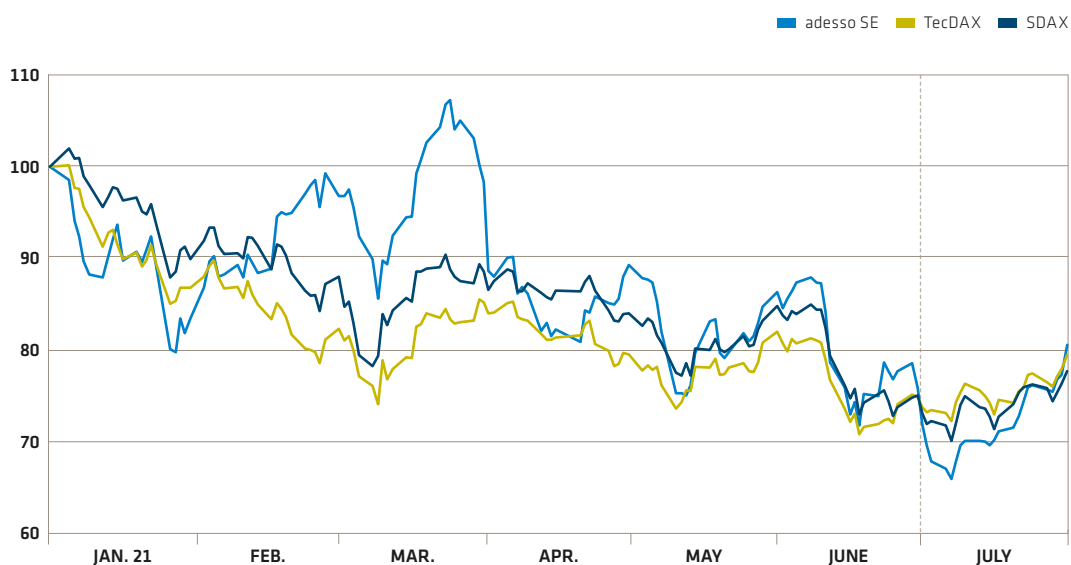
#### Development of adesso shares

Also caught up in the general stock market trend, the adesso share initially came under pressure up until the end of January and was down by a substantial 20 % on the previous year's closing price. It was from this level that a strong recovery set in with high trading volumes. The preliminary full-year figures published by an ad hoc announcement on 11 February 2022 exceeded expectations and, bucking the general market trend, lifted the share further. After an interim setback, a combination of good news on orders, the announcement of inclusion in the SDAX, recommendations in the financial media and positive analyst opinions on high trading volumes ensured a significant outperformance compared to the market and the benchmark index TecDAX. On 23 March 2022, the adesso share marked a new all-time high of EUR 224.00, outperforming the TecDAX by 23 percentage points and fetching up to EUR 228.50 in the course of trading. Amid deteriorating conditions in the market generally and selling pressure on growth and technology stocks, the share price initially fell sharply until mid-April, closing at EUR 169.60 on 19 April 2022. Investors used this setback to enter the market and ensured a short-term recovery with high trading volumes. However, despite the ad hoc announcement of stronger-than-expected preliminary quarterly figures published on 5 May 2022, the increasingly gloomy mood on the stock markets meant the countermovement was short-lived. By mid-May, the share had lost its previous lead over the TecDAX and from then on developed along a volatile path in line with general market conditions. The share closed on 30 June 2022 at a half-year low of EUR 146.40, having lost 30 % of its value since the beginning of the year. This meant the selection indices initially outperformed the adesso share again, although only by a small margin. The TecDAX posted an outperformance of 4 percentage points, while the DAX came off better by 10 percentage points.



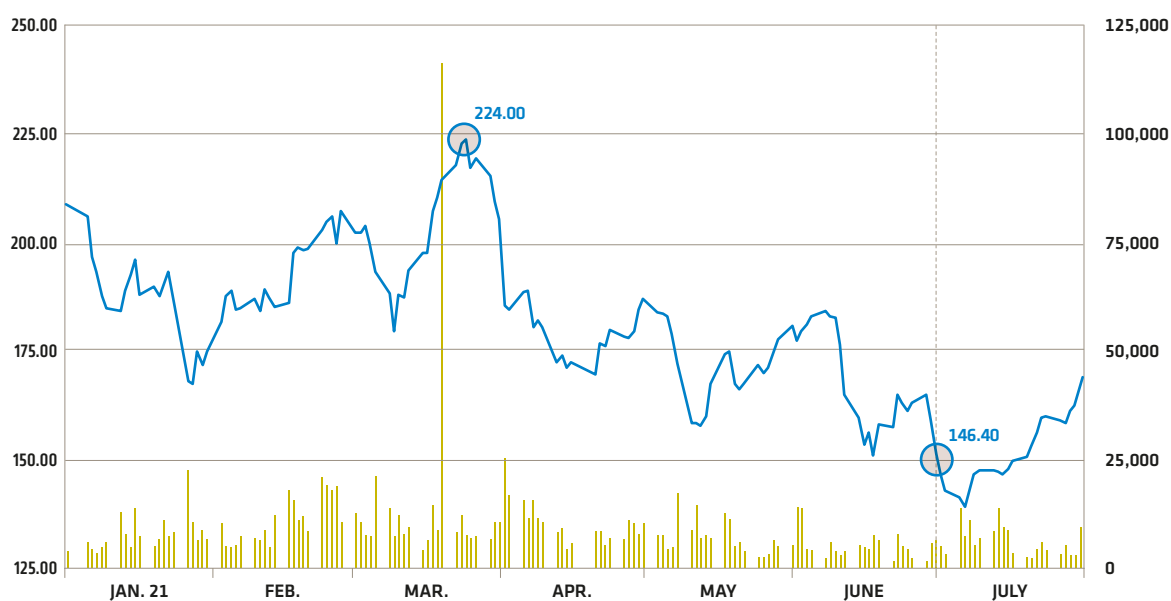
DEVELOPMENT OF THE ADESSO SHARE IN INDEX COMPARISON

*indexed*



DEVELOPMENT OF THE ADESSO SHARE AND TRADING VOLUMES (XETRA)

*in EUR/trading volumes in shares*



adesso's market capitalisation therefore decreased in the first half of 2022 by 30 % to EUR 953.4 million from EUR 1,359.2 million at the end of 2021. The average monthly volume of adesso shares traded in the first half of the year was EUR 42.8 million, an increase of 70 % in trading volume compared to 2021 as a whole. In the first half of the year, an average of 10,734 shares were traded each day. The strongest trading day by far was 18 March 2022, with 117,964 shares, 116,572 of which were traded via Xetra. On average, 227,206 adesso shares were traded monthly, an increase of 38 % on the average monthly value compared to 2021 as a whole.

#### Development so far in the second half of 2022

Without new stimuli, the markets continued to fall in the first days of July amid fears of recession, inflation and expectations of further interest rate changes. With the exception of the TecDAX, which had already reached its preliminary annual low on 16 June 2022, the other selection indices and the adesso share marked their lowest point for the year to date on 5 July 2022. The adesso share closed at EUR 138.80, down by 34 % on the previous year's close. This was followed by a recovery that lasted until the end of July, with lower commodity prices, in particular, again easing concerns over inflation. The general upward trend enabled the adesso share to stem its interim losses too. The share price gained by 22 % since its annual low and closed at EUR 169.00 on 29 July 2022, further boosted by the revised upward forecast published on the same day in an ad hoc announcement. This represents a decline of 19 % in the current year, and an outperformance of 1 % in comparison to the TecDAX. The technology index performed only slightly worse with a 20 % loss, while the MDAX and SDAX conceded a drop of 22 %. Only the DAX outperformed the adesso share, losing 15 %.

#### Capital measures

In June 2022, share capital increased by EUR 9,000, from EUR 6,503,272 to EUR 6,512,272, after stock options from the company's stock option programme were exercised.

#### Dividends

The (virtual) Annual General Meeting on 31 May 2022 approved the proposal of the Executive Board and Supervisory Board regarding the appropriation of net income and resolved to increase the dividend by

15 % to EUR 0.60 per share. The dividend was paid to the entitled shareholders from 3 June 2022 on.

#### Shareholder structure

The largest shareholder of adesso SE, with 26.5 % of the voting rights, is Prof. Dr Volker Gruhn, who holds his shares indirectly via the Group company Setanta GmbH. Prof. Dr Volker Gruhn is the Chairperson of the Supervisory Board of adesso SE and its co-founder. At 16.0 %, Rainer Rudolf – co-founder, former Executive Board member and a member of the Supervisory Board since 2013 – commands the second-largest share of voting rights, which are predominantly held by the RDF Familienstiftung. adesso SE's Supervisory Board holds 42.9 % of the company's share capital, while its Executive Board holds 0.5 % of the share capital. The majority of the assigned voting rights, 64.1 %, are still held by private investors. A further 26.4 % are held by institutional investors. The remaining 9.5 % of the company's shares cannot be clearly assigned to a specific class of investor. According to the definition promulgated by Qontigo, a subsidiary of Deutsche Börse Group, the free float is 48.1 %. That figure has not changed since it was reported in the Annual Report 2021.

#### Investor relations activities

Our investor relations activities are dedicated to active communication and ensure that our business activities are transparent. We not only strive to offer ultimate transparency and ready access to information, but also actively seek dialogue with institutional and private investors, analysts and financial media. To this end, we regularly present the development of the company in the course of conferences, one-on-one meetings or roadshows. We also take advantage of numerous investor conferences to present adesso SE and enhance our contact with the capital market.

In the first half of 2022, adesso SE and its equity story were presented at six capital market conferences, four of which were held virtually. Relations with analysts and professional investors were also strengthened in numerous one-to-one meetings. Four further conferences are planned in the second half of the year, including participation in German Equity Forum Online, Europe's largest capital market event for corporate financing.

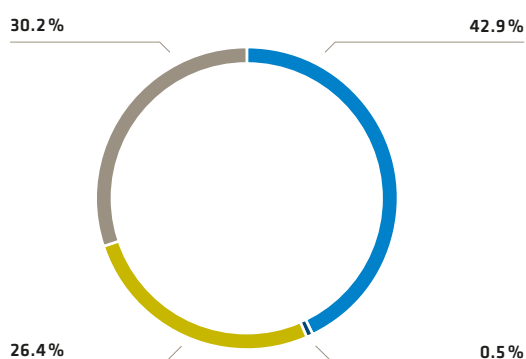
The following table shows the most important share data for the first half of 2022 and for each quarter:

#### SHARE DATA

	Q1	Q2	1st HY 2022
Price at the end of the period	185.60	146.40	146.40
Development (in %)	-11	-30	-30
Development of TecDAX (in %)	-16	-26	-26
Highest price in EUR	224.00	188.80	224.00
Lowest price in EUR	167.40	146.40	146.40
Volatility (90 days at the end of the quarter in %)	46.5	46.5	46.5
Trading volumes in shares per trading day	13,157	8,273	10,734
Trading volumes in EUR per trading day	2,596,194	1,435,758	2,020,545
Number of shares	6,503,272	6,512,272	6,512,272
Market capitalisation in EUR million	1,207.0	953.4	953.4

#### SHAREHOLDER STRUCTURE

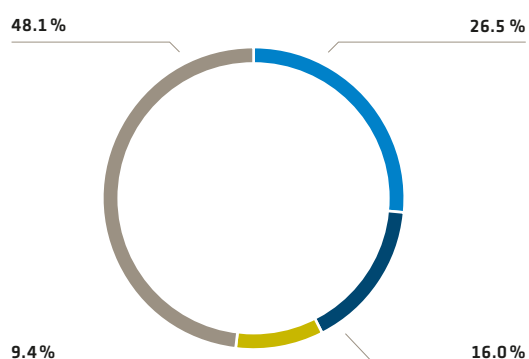
in %



■ Supervisory Board ■ Executive Board  
■ Institutional Investors ■ Other

#### SHAREHOLDERS

in %



■ Prof. Dr. Volker Gruhn (Setanta GmbH)\*  
■ Rainer Rudolf\*/RDF Familienstiftung  
■ Ludwig Fresenius ■ Freefloat

\* Supervisory Board

### Analyses/research

The adesso SE share has been evaluated regularly by Warburg Research with updates and comments since the publication of the baseline study in October 2016. Furthermore, valuations are published by the independent analysts of SMC Research, who have been tracking adesso's development since May 2013. In order to strengthen transparency and further expand capital market relations, adesso has also been collaborating with the independent European financial services company Kepler Cheuvreux since the second quarter of 2019. The baseline study was published in September 2019. After a period of familiarisation by its analysts, Berenberg began covering adesso SE in 2021, with the first publication of a baseline study in July 2021. April 2022 saw the publication of a baseline study by Jefferies, which the American investment bank used to begin coverage, and analysts used to continue to evaluate adesso's performance.

The latest updates from analysts were published in May, July and August 2022. While the analyst at Kepler Cheuvreux rates the adesso shares as "Hold" with a price target of EUR 171.00 (03 August 2022), all other analysts issue a "Buy" recommendation. Warburg Research estimates the fair value per share at EUR 195.00 (1 August 2022), Jefferies at EUR 225.00 (29 July 2022), SMC Research at EUR 242.00 (17 May 2022) and Berenberg at EUR 233.00 (16 May 2022).

Since the beginning of 2011, trading of the adesso share has been managed by the market leader in designated sponsoring, ODDO BHF Corporates & Markets AG (formerly: Close Brothers Seydler Bank AG). Since 1 July 2022, ICF BANK AG Wertpapierhandelsbank has supported the liquidity of the share as a further designated sponsor.

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BASIC SHARE DATA			1st HY 2022	1st HY 2021
ISIN	DE000A0Z23Q5	Number of shares at the end of the period	6,512,272	6,193,593
WKN (national security identification number)	A0Z23Q	Xetra closing price at the end of the period (EUR)	146.40	141.00
Symbol/Code	ADN1	Market capitalisation at the end of the period (EUR million)	953.4	873.3
Reuters Instrument Code	ADNGk.DE	Earnings per share (EUR)	1.63	4.90
Bloomberg Symbol	ADN1:GR	Cash flow per share (EUR)	-5.19	-3.06
First day of trading	2000-06-21	P/E Ratio	44.9	14.4
Trading platforms	Xetra, Tradegate Exchange	Price-To-Cash-Flow Ratio	-14.1	-23.0
Market segment	Prime Standard			
Number of shares	6,512,272			
Currency	EUR			
Nominal value	shares with no par value; arithmetically 1.00€			
Share capital	6,512,272			
Voting rights per share	1			
Paying agent	DZ BANK AG, Frankfurt am Main			
Index	SDAX, CDAX, DAX International Mid 100, DAXsector All Software, DAXsector Software, DAXsubsector All IT-Services, DAXsubsec- tor IT-Services, Prime All-Share, Technology All Share			
Reporting standard	IFRS			
End of financial year	31. December.			

## RECOMMENDATIONS FROM THE FINANCIAL MEDIA AND ANALYSTS' OPINIONS

<i>Date</i>	<i>Subject / recommendation</i>	<i>Evaluation</i>	<i>Source</i>
2022-08-03	Guidance raised	[...] With headwinds of the promising outlook, the share could further climb from the lows of July. If the management board delivers as planned, the share could again set course for the EUR 200 mark. [...] Target price: EUR 200.00, stop: EUR 130.00.	Der Aktionär
2022-08-03	adesso: Quick note	[...] Both the lowered multiples for the industry and concerns about weak business came together. However, as strong sales growth of 28% was reported for H1 and the full-year guidance was raised to € 800-850 m instead of € 750-800 m, stronger demand re-emerged, especially as the EBITDA margin is expected to be 11 – 12%. Jefferies confirms the target of € 225.00 which we endorse.	Nebenwerte Journal Extra
2022-08-03	Hold	Target price: EUR 171.00	Kepler Cheuvreux
2022-08-01	Buy	Target price: EUR 195.00	Warburg Research
2022-07-29	Buy	Target price: EUR 225.00	Jefferies
2022-06-02	Only superficial profit decline	[...] The sustained high growth in revenues and earnings combined with a solid financial and asset position therefore always justified a high valuation. At present, the visible but also explainable decline in earnings in the 2022 financial year is likely to have triggered sales, which will probably prove to be a favourable entry opportunity (as always before).	Nebenwerte Journal
2022-05-25	Growth holds	[...] Analysts expect adesso to continue to deliver better results than its competitors. Recommended on 21/10/2021, recommendation price € 178.80, new stop: € 141.44, target price € 233.00.	Focus Money
2022-05-18	adesso is worth a closer look	[...] From a fundamental perspective, the expected earnings growth of 19% p. a. until 2024 is strong, as is the return on invested capital (ROIC) of 20% and the debt-free balance sheet. The business model has a promising future, although the current environment could be stressed, which is already reflected in the outlook. Investors with foresight should buy adesso. Stop at 129.75 euros.	Platow Börse
2022-05-17	Buy	Target price: EUR 242.00	SMC Research
2022-05-16	Buy	Target price: EUR 233.00	Berenberg

<b>Date</b>	<b>Subject/ recommendation</b>	<b>Evaluation</b>	<b>Source</b>
2022-03-28	<b>Tip of the week: adesso</b>	The share of the software company adesso has bucked the downward trend of tech stocks. Thanks to its strong growth, the profitable company has now even managed to move up into the SDAX. [...] The share, which is no longer too cheaply valued, is suitable as a portfolio addition. Stop price: € 175.00..	Capital Online
2022-03-24	<b>Holding positions</b>	[...] After partial profit-taking notices in the meantime, one remains on board with the remaining holding in adesso (cf. among others 90/20 price: 59.60, current 221.50; +272 %).	Effecten Spiegel
2022-03-04	<b>adesso joins the DAX family</b>	[...] the IT service provider is admitted to the SDAX. It has certainly earned this [...] According to initial figures, Adesso is likely to have exceeded its targets for the 2021 financial year. Turnover rose to EUR 677 million (+29%; target: over EUR 630 million), EBIT reached EUR 84 million (+39%; target: EUR 77 million), with a margin of 12.4%. This should remain stable in the coming years. The share price is also stable in the current war-driven environment. This convinces us despite a rather high 2023 P/E of 27. adesso therefore remains a buy. Stop: 140.00 euros.	Der Platow Brief
2022-02-17	<b>Tops &amp; Flops</b>	[...] We expect the momentum to continue. Still promising.	Der Aktionärsbrief
2022-02-03	<b>Correction as an opportunity</b>	The Dortmund-based IT service provider adesso is maintaining its growth course and will also have closed 2021 with record earnings. The correction of the share opens up a new leverage opportunity for investors. [...] Conclusion: The medium-term upward trend has been broken, but the support at 160 euros held. There are signs of a bottoming out.	Börse Online
2022-01-20	<b>Value stocks 2022: List of exciting stocks incl. ETF (Germany + worldwide)</b>	[...] Currently (as of January 2022) there are 21 stocks in the portfolio. The top 5 performers in the index [Value Stars Germany Index] are: adesso (IT service provider), [...]	Computer Bild
2022-01-05	<b>These are the secret winners of digitalisation</b>	Interesting IT service providers: So the market for IT services is already huge today and getting bigger [...] Most of these companies are not listed. However, we as private investors can still participate in some IT service providers. The listed spectrum ranges from huge corporations [...] to comparatively smaller providers like adesso [...].	The Motley Fool

## Financial Calendar

<i>Date</i>	<i>Event</i>
2022-01-10/11	25 ODDO BHF Forum, Lyon (virtual)
2022-01-17	21. German Corporate Conference (GCC) of UniCredit/Kepler Cheuvreux (virtual)
2022-02-22	Warburg German Ideas Day, Warsaw (virtual)
2022-03-16	Berenberg EU Opportunities Conference 2022, London (virtual)
2022-03-29	Publication of the 2021 annual report, financial press / analyst conference, Dortmund
2022-05-16	Publication of the Quarterly Statement Q1 2022
2022-05-23	Spring Conference 2022, Frankfurt/Main
2022-05-31	Regular ASM, Dortmund
2022-06-24	Warburg Highlights 2022 Conference, Hamburg
2022-06-03	Dividend payment
2022-08-15	Publication of the 2022 half-year report
2022-08-24	Berenberg Copenhagen Top Picks, Copenhagen
2022-09-05/06	German Fall Conference 2022, Frankfurt/Main
2022-09-21	Berenberg and Goldman Sachs Eleventh German Corporate Conference, Munich
2022-11-14	Publication of the Quarterly Statement Q3 2022
2022-11-28 to 30	German Equity Forum 2022, Frankfurt/Main



## Imprint

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