



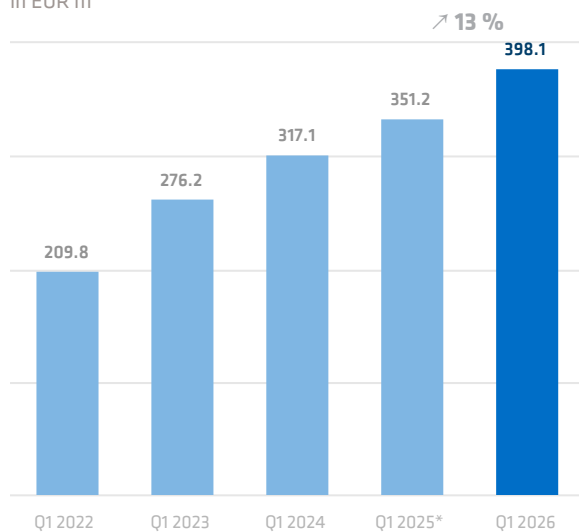
Key Figures

in EUR k	Q1 2026	Q1 2025*	Change	in %
Profit situation				
Sales revenues	398,091	351,249	46,842	13
domestic	331,445	293,333	38,112	13
foreign	66,646	57,916	8,730	15
EBITDA	26,950	17,084	9,866	58
EBITDA margin (in %)	6.8	4.9	1.9	39
Consolidated earnings	2,677	-7,336	10,013	136
Balance sheet				
Balance sheet total	892,784	803,084	89,700	11
Equity	196,338	169,880	26,458	16
Equity ratio (in %)	22.0	21.2	0.8	4
Liquid assets	54,571	50,235	4,336	9
Net cash position	-141,151	-110,634	-30,517	-28
Employees				
Employees (FTE)	11,497	10,461	1,036	10
domestic	8,988	8,383	605	7
foreign	2,509	2,078	431	21
Gross profit/Employees	117	114	3	3
Share				
Number	6,528,220	6,522,272	5,948	0
Price at the end of the period (in EUR)	57.80	97.10	-39.30	-40
Market capitalisation at the end of the period (in EUR m)	377.3	633.3	-256.0	-40
Earnings per share (in EUR)	0.39	-1.02	1.41	138

* See paragraph "3. Correction according to IAS 8.42" of the adesso Group Annual Report 2025.

Growth in Sales

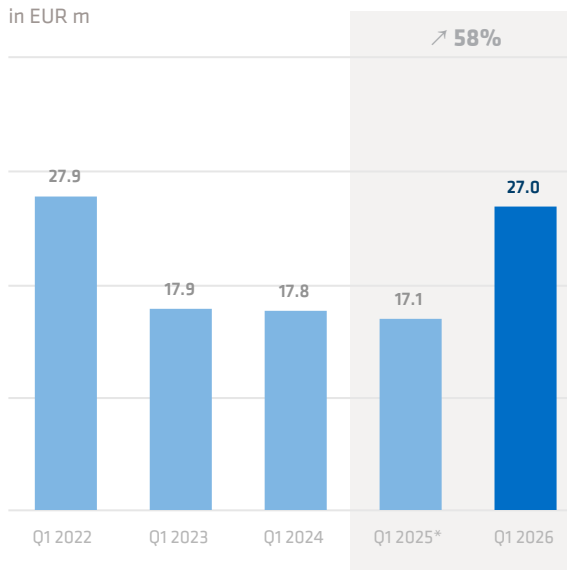
in EUR m



* restated (reported: 353.4)

EBITDA Development

in EUR m



* restated (reported: 17.8)

Building Europe's Digital Future

We aspire to be the company that uniquely brings together business, people, and technology like no other. Our expertise will form the foundation for Europe's digital transformation.

We stand for digital excellence, offering services and products that enable our customers to grow reliably and successfully. Our ambition is to deliver technologically leading solutions that meet all requirements and provide our customers with long-term competitive advantages. Their success is the measure of our own.

Despite our passion for technology, we place people's needs and goals at the heart of everything we do. We design systems and applications that serve and empower people.

4	Summary of key developments in the reporting period	12	Consolidated Statement of Comprehensive Income
6	Economic report	13	Consolidated Cash Flow Statement
9	Forecast report	14	Segment information
9	Subsequent events	16	Financial calendar
10	Consolidated Balance Sheet	17	Imprint
12	Consolidated Income Statement		

Summary of key developments in the reporting period

Strong sales growth in the first quarter of 2026, with
an increase in earnings contribution and margin



Gross profit
per employee
**increased to
EUR 117 thousand**

(previous year:
EUR 114 thousand)

**Two more
working days**

in the second half of 2026
compared to previous year



Executive board statement on the reporting period



“Despite growth forecasts for the German economy having been halved this year as a result of the war in Iran, adesso’s digitalisation portfolio is enjoying strong demand. With a remarkable 13% organic increase in sales in the first quarter, adesso was able to boost its contribution to earnings and margins thanks to a measured recruitment strategy and a improved overall cost structure. Due to intense competition and the usual start-up effects at the beginning of the year, capacity utilisation was weaker at the start of the year but is expected to recover subsequently. We see particular momentum in the public sector, as well as by SAP projects and agentic software development. The two additional working days as well as potential licence contracts, are likely to lead to higher earnings contributions in particular in the second half of 2026.”

ECONOMIC REPORT

Business performance

In a challenging macroeconomic environment, adesso SE increased its revenues by 13% to EUR 398.1 million in the first quarter of 2026. This demonstrates strong organic growth for adesso despite moderate capacity utilization at the start of the year. Driven by demand, but also by an increase in projects undertaken as a general contractor, material costs rose disproportionately to revenue by 16% (previous year: 27%) to EUR 62.2 million (previous year: EUR 53.9 million) due to the use of external contractors. With a healthy order backlog, the number of employees, converted to full-time equivalents (FTE), increased by 1,036, or 10%, compared to the previous year, reaching 11,497. The average number of employees also rose by 10% year-on-year. The number of employees outside Germany increased disproportionately by 21% to 2,509 full-time equivalents.

The share of revenue generated in Germany, at 83%, remained roughly at the previous year's level. Revenue growth in the German market was 13%. Internationally, revenue increased even more strongly, by 15%. In Switzerland, the first quarter of 2026 saw a significant return to growth of 15%, following a slight decline in revenue for the entire year of 2025. Revenue from customers in Austria and Italy also increased, while in the Netherlands and Turkey, the first quarter remained below the prior-year figures.

Revenue growth was achieved in almost all of adesso's core sectors. Growth was particularly strong in the "Utilities" sector, at 31%. The "Insurance" sector also continued its strong performance, with a 30% increase in revenue. The "Automotive" sector remained below the prior-year figure. adesso's strongest sector in terms of revenue, "Public Administration," grew by 5%. However, additional impetus is emerging in the area of public sector clients for the remainder of the year.

Position

Earnings situation

In the first quarter, adesso achieved an operating result (EBITDA) of EUR 27.0 million, exceeding the previous year's level (EUR 17.1 million).

Personnel costs rose by 12% in the first three months of 2026, a less than proportional increase compared to revenue. Due to the continued strong demand for adesso's services in the context of digital transformation, material costs increased significantly by 16% due to the use of external contractors.

Key figures profit situation

in EUR k	Q1 2026	Q1 2025	Change	Change in %
Sales	398,091	351,249	46,842	13
EBITDA	26,950	17,084	9,866	58
EBITDA margin (in %)	6.8	4.9	1.9	39
Consolidated earnings	2,677	-7,336	10,013	136
Earnings per share (in EUR)	0.39	-1.02	1.41	138

Notes on individual items in the income statement

Other operating income increased by 48% year-on-year, rising from EUR 2.8 million to EUR 4.1 million. This increase is primarily due to the release of a provision for customer bonuses.

Material costs mainly comprise expenses for externally sourced services within the scope of customer projects. During the reporting period, material costs rose by 16% to EUR 62.2 million, thus increasing more sharply than revenue. This development is primarily attributable to the increased share of external services.

Personnel expenses increased by 12% from EUR 248.0 million to EUR 276.6 million, a less than proportional increase compared to revenue, but remaining above the increase in the number of employees. Annualized gross profit per employee for the first three months was EUR 117,000, exceeding the prior-year level of EUR 114,000.

Other operating expenses increased by 7% from EUR 38.3 million to EUR 41.0 million. The composition of these cost categories is multifaceted. Expenses for licenses and concessions proved to be a significant cost driver. Personnel recruitment costs, on the other hand, were reduced. Furthermore, various cost items directly related to company growth – including travel and marketing expenses – increased at a less than proportional rate.

Depreciation amounted to EUR 17.8 million (previous year: EUR 17.6 million), of which EUR 3.1 million (previous year: EUR 4.1 million) was attributable to depreciation of tangible fixed assets. Of the remaining depreciation for intangible assets, EUR 11.3 million (previous year: EUR 10.1 million), and thus more than half of the total depreciation, was attributable to right-of-use assets from lease agreements. The increase in amortization of right-of-use assets from leases is directly related to employee growth.

Amortization of goodwill was not included.

Income tax expense decreased to EUR 3.3 million (previous year: EUR 4.3 million). The calculated tax rate based on pre-tax profit is 55%. This tax rate remains significantly higher than the nominal group tax rate of approximately 33%. This is primarily due to constant non-deductible expenses and unrecognized deferred taxes on losses incurred during the fiscal year, which have a greater impact on the tax rate when pre-tax profit is low.

Employee key figures

The total number of full-time employees in the Group increased by 1,036, or 10%, compared to the previous year (535, or 5%). While 10,461 full-time employees were active for adesso on the same date last year, this number rose to 11,497 after the first quarter of 2026. In the first three months of 2026, the number of employees increased by 199 compared to the end of the previous year (141 in the previous year), the same increase as in the previous year. The number of employees outside Germany also rose by 21%, a larger increase than in the previous year (14%), reaching 2,509 full-time equivalent positions.

Employee key figures

	Q1 2026	Q1 2025	Change	Change in %
Employees at the end of the period	12,230	11,225	1,005	9
Full-time equivalents (FTE) at the end of the period	11,497	10,461	1,036	10
Full-time equivalents (FTE) average for the year	11,459	10,417	1,042	10
Sales annualised per average FTE (in EUR k)	139	135	4	3
Gross profit annualised per average FTE (in EUR k)	117	114	3	3
Personnel costs annualised per average FTE (in EUR k)	97	95	2	2

Financial position and results of operations

Goodwill increased slightly compared to the prior-year period as of December 31, 2025, due to currency adjustments.

Cash and cash equivalents decreased by 35% to EUR 54.6 million as of the reporting date compared to December 31, 2025. This decline is typical for the first quarter, when variable compensation for the previous year is paid out. Cash flow from operating activities was slightly below the prior-year level at EUR -43.9 million (previous year: EUR -41.4 million). Trade receivables and contract assets increased by 20% overall, from EUR 286.6 million to EUR 342.8 million, the same increase as the previous year. Cash flow from investing activities increased in the first quarter of 2026 compared to the previous year due to investments in SaaS platforms. The deficit in the first quarter of 2026 amounted to EUR -9.2 million, compared to EUR -7.3 million in the same period of the previous year. Cash flow from financing activities was EUR 23.0 million (previous year: EUR 9.5 million). As in the same period of the previous year, more financial liabilities were newly incurred than repaid.

As of March 31, 2026, equity increased by 2% to EUR 196.3 million compared to December 31, 2025, primarily due to the positive consolidated net income in 2026 (EUR 192.7 million as of December 31, 2025).

Financial liabilities increased by 24% from EUR 158.3 million to EUR 195.7 million compared to December 31, 2025, due to the raising of loans. Net liquidity as of the reporting date is -141.2 million EUR (31.12.2025: -73.7 million EUR; 31.03.2025: -110.6 million EUR), thus showing another typical increase in the first quarter.

Investments and company acquisitions

Investments in fixed assets amounted to EUR 2.8 million (previous year: EUR 4.8 million). The reduced figure reflects, with a time lag, the slower hiring rate. There is no backlog of investments to report.

No significant corporate transactions took place.

FORECAST REPORT

Anticipated development of adesso SE

Even though the German government now assesses the recovery prospects of the German economy in 2026 as significantly weaker than at the beginning of the year, particularly due to energy price developments, the board still considers the full-year forecast achievable due to continued demand for digitalization projects. According to the indicators, capacity utilization should improve slightly again in the second quarter and remain at least stable for the remainder of the year. As in previous years, the majority of revenues are expected in the second half of the year, based on the distribution of working days throughout the year.

Thus, nine more working days are available in the second half of 2026 than in the first half of 2026, and two more than in the previous year. In contrast, the previous year benefited from high license revenues, particularly in the second half. There are also prospects for further license agreements in 2026, especially from the second half of the year onward. Adesso had projected revenue of EUR 1.6 to EUR 1.7 billion and EBITDA of EUR 130 to EUR 150 million. After the first quarter, 23 to 25% of the projected annual revenue and 18 to 21% of the EBITDA range had been achieved.

SUBSEQUENT EVENTS

There are no significant events to report.

Consolidated Balance Sheet

of adesso Group as of 31.03.2026 according to IFRS

Assets

in EUR k	31.03.2026	31.12.2025
Non-current assets		
Goodwill	101,018	100,285
Intangible assets	66,648	63,107
Property, plant and equipment	47,125	48,182
Right-of-use from leasing	191,260	181,287
Shareholdings recognized under the equity method	2,933	3,052
Financial assets	27,127	26,763
Other non-current assets	1,001	876
Deferred tax assets	13,208	12,099
	450,320	435,651
Current assets		
Cash and cash equivalents	54,571	84,574
Trade accounts receivable	196,644	213,852
Contract assets	146,152	72,778
Receivables from income taxes	9,670	8,834
Financial assets	3,159	4,632
Other assets	32,268	27,974
	442,464	412,644
TOTAL ASSETS	892,784	848,295

Equity and liabilities

in EUR k	31.03.2026	31.12.2025
Equity		
Subscribed capital	6,528	6,528
Capital reserve	39,358	39,130
Other retained earnings	156,719	154,273
Treasury shares	-9,998	-9,998
Accumulated other comprehensive income	657	-234
Equity attributable to adesso SE stockholders	193,264	189,699
Non-controlling interests	3,074	3,007
	196,338	192,706
Non-current liabilities		
Financial liabilities	161,431	151,387
Pensions and similar liabilities	10,157	9,904
Provisions	2,254	2,205
Leasing liabilities	157,412	147,247
Contract liabilities	14,333	14,285
Deferred tax liabilities	2,748	3,187
	348,335	328,215
Current liabilities		
Financial liabilities	34,291	6,917
Trade accounts payable	62,238	64,700
Contract liabilities	28,594	22,752
Leasing liabilities	40,758	41,170
Liabilities from income taxes	12,179	11,522
Provisions	8,058	8,882
Other liabilities	161,993	171,431
	348,111	327,374
TOTAL EQUITY AND LIABILITIES	892,784	848,295

Consolidated Income Statement

of adesso Group for the period from 1 January to 31 March 2026 according to IFRS

in EUR k	Q1 2026	Q1 2025*
Sales revenues	398,091	351,249
Other operating income	4,107	2,767
Own work capitalised	5,119	3,886
Costs of material	-62,203	-53,869
Personnel costs	-276,630	-247,956
Result from the derecognition of financial assets	0	-75
Result from the change in impairment on financial assets measured at amortised cost	-533	-582
Other operating expenses	-41,001	-38,336
EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTISATION	26,950	17,084
Depreciation and Amortization	-17,837	-17,571
EARNINGS BEFORE INTEREST AND TAXES (EBIT)	9,113	-487
Earnings from shares recognized under the equity method	-452	-91
Interest income and similar income	468	404
Interest expenses and similar expenses	-3,141	-2,867
EARNINGS BEFORE TAXES (EBT)	5,988	-3,041
Income taxes	-3,311	-4,295
CONSOLIDATED EARNINGS	2,677	-7,336
of which attributable to shareholders of adesso SE	2,485	-6,591
of which attributable to non-controlling interests	192	-745
Number of shares at the end of the period	6,528,220	6,522,272
UNDILUTED EARNINGS PER SHARE (IN EUR)	0.39	-1.02
DILUTED EARNINGS PER SHARE (IN EUR)	0.39	-1.02

* See paragraph "3. Correction according to IAS 8.42" of the adesso Group Annual Report 2025.

Consolidated Statement of Comprehensive Income

of adesso Group for the period from 1 January to 31 March 2026 according to IFRS

in EUR k	Q1 2026	Q1 2025*
CONSOLIDATED EARNINGS	2,677	-7,336
Other comprehensive income, subsequently transferred to the income statement		
Currency translation differences	850	-190
OTHER COMPREHENSIVE INCOME	850	-190
TOTAL INCOME	3,527	-7,526
of which attributable to shareholders of adesso SE	3,335	-7,718
of which attributable to non-controlling interests	192	192

* See paragraph "3. Correction according to IAS 8.42" of the adesso Group Annual Report 2025.

Consolidated Cash Flow Statement

of adesso Group for the period from 1 January to 31 March 2026 according to IFRS

in EUR k	Q1 2026	Q1 2025*
EARNINGS BEFORE TAX	5,988	-3,041
Income from financing activities	2,673	2,463
Scheduled depreciation and amortization on property, plant and equipment and intangible assets	17,837	17,571
Result from shares recognized under the equity method	452	91
Non-cash income (-) / expenses (+)	918	447
Change in pension provisions	169	-141
Change in other provisions	-726	18
Tax payments	-5,249	-2,232
Change to net operating assets	-65,945	-56,572
CASH FLOW FROM OPERATING ACTIVITIES	-43,883	-41,396
Divestments of financial assets	1,682	3,105
Investments in property, plant and equipment	-2,836	-4,814
Investments in intangible assets	-6,709	-5,255
Investments in financial assets	-1,026	-522
Acquisition of subsidiaries (less cash and cash equivalents acquired)	-448	-
Interest received	121	148
CASH FLOW FROM INVESTMENT ACTIVITIES	-9,216	-7,338
Dividend payments	-	-271
Share return	-	-1,844
New liabilities to banks	180,000	130,000
Repayment of financial liabilities	-142,765	-105,326
Repayment of leasing liabilities	-11,433	-10,407
Interest paid	-2,783	-2,605
CASH FLOW FROM FINANCING ACTIVITIES	23,019	9,547
Changes in value or currency difference-related changes in cash and cash equivalents	77	-260
CHANGE IN CASH AND CASH EQUIVALENTS	-30,003	-39,447
Cash and cash equivalents at the beginning of the period	84,574	89,682
Cash and cash equivalents at the end of the period	54,571	50,235

* See paragraph "3. Correction according to IAS 8.42" of the adesso Group Annual Report 2025.

Segment information

Q1 2026 (in EUR k)	IT Services	IT Solutions	Reconciliation	Consolidation	Group
Revenues with external customers	378,709	19,373	9	-	398,091
Revenues with other operating segments	97,752	7,222	1	-104,975	-
Total Sales	476,461	26,595	10	-104,975	398,091
Depreciation and amortisation	-15,801	-954	-1,572	490	-17,837
EBIT	20,407	-1,978	-7,557	-1,759	9,113
FTE at the end of the period	10,629	868	-	-	11,497

Q1 2025 (in EUR k)*	IT Services	IT Solutions	Reconciliation	Consolidation	Group
Revenues with external customers	329,390	21,848	10	-	351,249
Revenues with other operating segments	78,756	11,214	1	-89,971	-
TOTAL SALES	408,147	33,062	11	-89,971	351,249
Depreciation and amortisation	-14,951	-1,129	-1,874	382	-17,571
EBIT	12,924	-8,947	-5,560	1,095	-487
FTE at the end of the period	9,340	1,121	-	-	10,461

* See paragraph "3. Correction according to IAS 8.42" of the adesso Group Annual Report 2025.

The segment information shows the data presented to key decision-makers in internal reporting. Several adjustments are made in internal reporting. For example, expenses from intercompany allocations are eliminated (Q1/2026: EUR 4,474 thousand; Q1/2025: EUR 3,212 thousand). Similarly, income and expenses resulting from adjustments related to business combinations are eliminated. This primarily includes amortization of hidden reserves disclosed in business combinations (Q1/2026: EUR 1,573 thousand; Q1/2025: EUR 1,874 thousand).

In addition to revenue, the key performance indicator for internal reporting is earnings before interest and taxes (EBIT). Earnings before taxes (EBT) at the Group level are calculated as the difference between EBIT at the Group level and the financial result, totaling EUR -3,125 thousand (previous year: EUR -2,554 thousand). EBT thus amounts to EUR 5,988 thousand (previous year: EUR -3,041 thousand).

FINANCIAL CALENDAR

Date	Event
2026-03-31	Publication of the 2025 annual report, financial press/analyst conference
2026-05-11	Publication of the Quarterly Statement Q1 2026
2026-05-12	Spring Conference 2026, Frankfurt/Main
2026-06-03	Regular ASM, Dortmund
2026-06-16	Roadshow (Berenberg), Paris
2026-08-14	Publication of the 2026 Half-Year Report
2026-09-07 to 08	Roadshow (Berenberg), Stockholm/Helsinki (tbc.)
2026-09-21	Berenberg and Goldman Sachs 15th German Corporate Conference, Munich
2026-11-11	Publication of the Quarterly Statement Q3 2026
2026-11-23 to 25	German Equity Forum 2026, Frankfurt/Main
2026-11-30	Berenberg European Conference 2026, London

Imprint

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The adesso SE Quarterly Statement was prepared in accordance with Section 53 of the Frankfurt Stock Exchange Rules and Regulations (Börsenordnung). This Statement is not an interim report within the meaning of IAS 34 or a set of financial statements within the meaning of IAS 1. It was not subjected to a review by an auditor. This Quarterly Statement should be read alongside the 2025 Annual Report and the additional information about the company contained therein. 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 document and does not assume any liability for doing so.

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