

The background of the entire page is a composite image. The lower half shows a view of Earth from space, with the Americas visible. The upper half of the Earth transitions into a dense city skyline, likely New York City, with numerous skyscrapers. Wind turbines are integrated into the landscape, appearing to grow from the land and extend into the city. The top of the image is a dark blue space background with white stars and a pattern of white dots in the corners.

a smart Journey

*Half-Year
Report
2025*

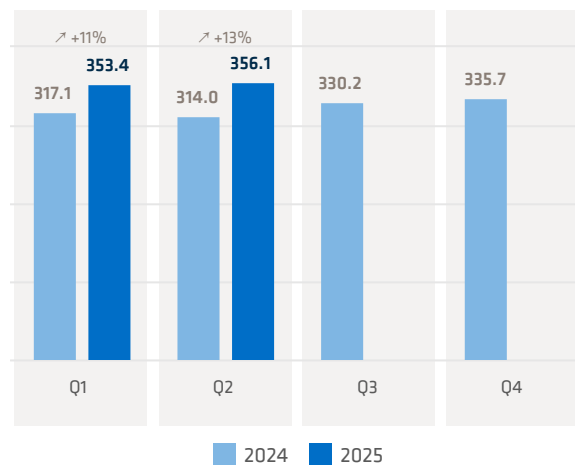
adesso | GROUP

Key Figures

in EUR k	1st HY 2025	1st HY 2024	Change	in %	Q1/2025	Q2/2025	Q2/2024
Profit Situation							
Sales revenues	709,509	631,069	78,440	12	353,373	356,136	313,958
domestic	594,620	522,640	71,980	14	295,457	299,163	260,584
foreign	114,889	108,429	6,460	6	57,916	56,973	53,374
EBITDA	37,187	27,679	9,508	34	17,849	19,338	9,923
EBITDA margin (in %)	5.2	4.4	0.9	19	5.1	5.4	3.2
Consolidated earnings	-5,957	-9,929	3,972	40	-4,065	-1,892	-6,636
Balance Sheet							
Balance sheet total	843,523	797,987	45,536	6	816,407	843,523	797,987
Equity	181,384	192,814	-11,430	-6	187,787	181,384	192,814
Equity ratio (in %)	21.5	24.2	-2.7	-11	23.0	21.5	24.2
Liquid assets	44,878	52,143	-7,265	-14	50,235	44,878	52,143
Net cash position	-143,049	-115,316	-27,733	-24	-110,634	-143,049	-115,316
Employees							
Employees (FTE)	10,794	10,101	693	7	10,461	10,794	10,101
domestic	8,573	8,212	361	4	8,383	8,573	8,212
foreign	2,221	1,889	332	18	2,078	2,221	1,889
Gross profit/Employees	113	109	4	4	115	113	107
Share							
Number	6,522,272	6,520,272	2,000	0	6,522,272	6,522,272	6,520,272
Price at the end of the period (in EUR)	88.80	83.80	5.00	6	97.10	88.80	83.80
Market capitalisation at the end of the period (in EUR m)	579.2	546.4	32.8	6	633.3	579.2	546.4
Earnings per share (in EUR)	-0.88	-1.51	0.63	42	-0.54	-0.34	-1.02

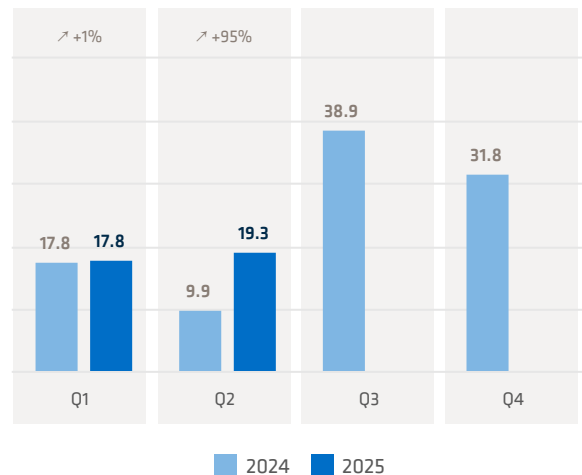
Growth in Sales

in EUR m



EBITDA Development

in EUR m



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.

A smart Journey – adesso SmartShore

With 14% sales growth in 2024, adesso continues to expand. Customers are pursuing digitalization initiatives, not only in German-speaking countries, but also internationally. The market for IT services is growing globally. With over 10,700 employees in the Group, adesso is increasingly competing with global players in information technology for large-volume projects. The internationalization of adesso, and in particular the integration and further expansion of our SmartShore potential, is also of great importance in order to be able to continue servicing our internationally positioned customers.

The strategic positioning of our sites that we have built up in recent years and the addition of specialists from India are laying the foundations for further global growth and an even more efficient response to the demand for digitalisation. We are on a **'Smart Journey'** to seize the major opportunities and take the next steps towards a global delivery model. At the same time, we also want to utilise earnings potential that will benefit our shareholders in particular.



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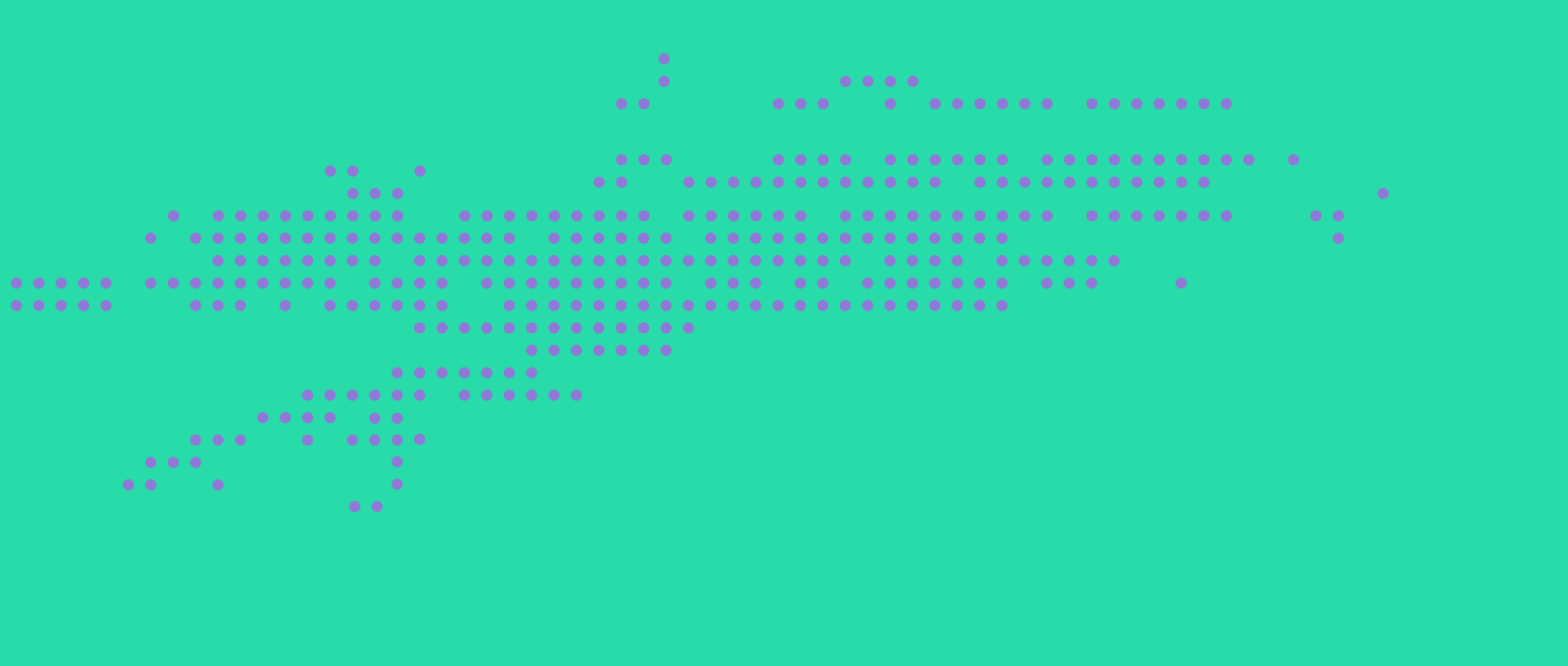
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Consolidated Management Interim Report



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Risk Report

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 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. 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.

adesso SE is listed among the largest companies in IT consulting and system integration in Germany and generates most of its sales revenue through consulting and software development in Germany. Sales abroad are generated mainly by adesso's foreign subsidiaries in Switzerland, Austria, Turkey and Italy.

adesso has two different segments: IT Services and IT Solutions. While the IT Services segment offers customised, project-oriented services in the areas of consulting and software development, the IT Solutions businesses market their own solutions as home-grown products or standard software products. The IT Services and IT Solutions divisions work hand in hand on market penetration.

Customers mainly include international corporate groups, major companies and important public administration bodies, for which adesso SE is one of the strategic IT partners..

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 2025 remained largely unchanged compared to the disclosures in the Annual Report 2024.

Employees and Structure

The structure and management systems remained largely unchanged in the first half of 2025 compared to the disclosures in the Annual Report 2024. 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 7% from 10,101 to 10,794.

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 Co Management Report as of 31 December 2024 for further details.

Economic Report

Macroeconomic Climate and Industry-specific Conditions

After initially projecting economic growth of 0.3% in its January 2025 annual projection, measured in terms of gross domestic product (GDP), the German government revised this assessment downward to 0.0% in its April spring projection. It thus anticipates stagnation in economic growth in 2025. The US tariff initiatives, in particular, have led to high levels of economic uncertainty this year. This resulted in turbulence on the international financial markets, which has led to a darkening of the outlook for global economic growth. According to the German government, this is leading to a slowdown in growth in Germany in particular due to the already weak foreign trade.

Contrary to the weaker full-year forecast, the first quarter, with GDP growth of 0.4%, was more positive than initially expected. In June, experts most recently forecast growth of 0.5% for the second quarter. Nevertheless, high levels of uncertainty on the global market remain, which is why a slowdown in growth is to be expected over the rest of the year. For 2026, the federal government again expects GDP growth of 1.0%.

The Swiss State Secretariat for Economic Affairs (SECO) has continuously lowered its own forecasts since the beginning of the year, most recently by 0.1 percentage points to 1.3%. The reason for the weakening economic growth in Switzerland is the global economic uncertainty caused by the US tariffs. Furthermore, a further decline in economic growth by 0.1 percentage points to 1.2% is expected over the course of 2026. Due to the high uncertainty on the financial markets, economic development is highly risky and can quickly develop both strongly positively and strongly negatively, depending on political developments. According to the State Secretariat, there are both downside risks and upside potential, although downside risks currently predominate.

In June 2025, the Austrian Institute of Economic Research (WIFO) and the Institute for Advanced Studies (IHS) forecast economic growth of 0.0% (WIFO) and 0.1% (IHS) for the full year. These current forecasts are thus significantly below the figures of 0.6% and 0.7% published at the beginning of the year.

The OECD forecast economic growth of 2.6% for Turkey in 2025 at the beginning of the year and recently revised this figure slightly upwards to 2.9%. As of June, the OECD expects GDP growth of 3.3% for 2026, which is below the figure reported at the beginning of the year (4.0%). Furthermore, experts expect the unemployment rate to remain very constant at around 9% for 2025. In conjunction with this, the OECD forecasts a significant reduction in the inflation rate due to the continued restrictive fiscal policy.

The forecasts of the German industry association Bitkom were last updated in June 2025 and assess growth in the information technology sector only slightly lower than at the beginning of the year. The sector is now expected to grow by 5.7% to EUR 161.3 billion (previously: 5.9% to EUR 158.5 billion). The forecasts for the IT services and software sectors, which are particularly relevant for adesso, have also been slightly adjusted by the industry association compared to the beginning of the year. Bitkom recently expected a somewhat weaker growth momentum in the IT services sector, at 3.1% to EUR 52.6 billion (previously: 5.0% to EUR 53.8 billion). The forecast for the software sector is only slightly lower than at the beginning of the year. The segment is now expected to grow by 9.5% to EUR 52.7 billion (previously: 9.8% to EUR 51.1 billion).

Business Performance

The adesso Group increased sales in the first half of 2025 by 12% year on year to EUR 709.5 million. The growth was achieved exclusively organically through the successful expansion of existing business activities.

Once again, adesso significantly exceeded its target of achieving organic growth at least twice as fast as the market, placing it well within the forecast revenue corridor for the full year. Operating earnings (EBITDA) rose 34% year-on-year to EUR 37.2 million. Demand for adesso's digitalization services remained at a good level, meaning that employee utilization improved compared to the first half of the previous year, also due to the reduced pace of new hiring. While personnel expenses, adesso's largest cost item, increased disproportionately to revenue at 10%, and other operating expenses at 4%, material expenses increased disproportionately at 26%. A moderate increase in hiring momentum over the course of the year is intended to counteract this effect.

As forecast, investment appetite in the insurance product sector is expected to improve over the course of the year, gradually mitigating the ongoing negative effects on earnings in the IT Solutions segment. Initial license revenues in the second quarter of 2025 support this assessment.

The EBITDA margin improved slightly after the first half of the year, reaching 5.2% (previous year: 4.4%). The progress in increasing profitability is primarily due to higher employee utilization, while other operating expenses increased less than revenue, as well as license revenues and a declining burden from the product business. A program is also being pursued to analyze and implement price adjustment needs even more consistently.

As in previous years and also forecast for 2025, the Management Board expects a higher earnings contribution in the second half of the year. Based on the business performance to date, the order backlog, and additional opportunities from investments in defense and infrastructure, as well as the seven additional working days in the second half of 2025 (one more than in the second half of 2024), the Management Board reaffirms its full-year guidance for revenue and earnings. Accordingly, revenue is expected to increase to between EUR 1.35 billion and EUR 1.45 billion in 2025, with EBITDA between EUR 105 million and EUR 125 million.

The German market accounted for 14% of sales growth, and revenue abroad increased by 6%. At 84%, the share of total sales revenues generated in Germany was up slightly year on year (83%). The majority of the established adesso national companies increased their external sales compared to the previous year. The adesso national subsidiary in Germany achieved the largest increase in sales in absolute terms, followed by the Austrian and the Italian national subsidiaries. In the IT Solutions industry, adesso insurance solutions GmbH recorded a significant 18% increase in sales compared to the same period in the previous year.

In all of adesso's core sectors, with the exception of the particularly cyclically sensitive automotive sector, sales increased compared to the previous year. With absolute growth of EUR 18.0 million (+27%), the "Healthcare" sector was among the key drivers, followed by the "Insurance" sector with EUR 14.4 million (+17%) and the "Utilities" sector with EUR 12.7 million (+22%). In "Public Administration," the largest core sector in terms of sales, the catch-up effects originally expected due to budget approvals following the federal election were sluggish. Nevertheless, growth of 9% to EUR 109.1 million was achieved after the first half of the year. Although adesso expects an acceleration in growth here, additional stimulus from the federal government's investment package is not expected before the end of 2025.

The slight recovery in the product business, driven by initial licensing sales, is particularly encouraging. After a year-on-year decline in the first half of 2024, license revenues have now increased compared to the same period last year. Revenues in the services, maintenance, and hosting businesses have also increased.

Within the first half of the year, EUR 353.4 million in sales was generated in the first quarter and EUR 356.1 million in the second quarter (previous year: EUR 317.1 million and EUR 314.0 million).

Position

Earnings Situation

Total operating earnings before interest, taxes, depreciation and amortisation (EBITDA) of the adesso Group came to EUR 37.2 million in the first half of 2025, up 34% on the previous year's figure of EUR 27.7 million.

The cost of materials rose disproportionately to sales by 26% from EUR 88.3 million in the previous year to EUR 111.5 million. Gross profit grew by 10%, slightly below the growth rate of sales. Personnel expenses rose proportionately to gross profit by 10% to EUR 493.7 million. At EUR 79.1 million, other operating expenses grew by 4%. The increase was thus significantly lower than in the previous year (EUR 75.7 million). The EBITDA margin came to 5.2%, compared to 4.4% in the previous year. Within the first half of 2024, EBITDA of EUR 17.8 million was generated in the first quarter (previous year: EUR 17.8 million) and of EUR 19.3 million in the second quarter (previous year: EUR 9.9 million).

Depreciation and amortisation rose by 9% compared to the previous year, mainly due to higher depreciation and amortisation of rights of use from rental and leasing relationships. Pre-tax profit amounted to EUR -4.5 million (previous year: EUR -10.8 million), and earnings per share came to EUR -0.88 (previous year: EUR -1.51).

Notes on Individual Items in the Income Statement

At EUR 7.4 million, other operating income was slightly below the previous-year level of EUR 8.3 million.

The cost of materials, mainly for externally purchased services as part of customer projects, at 16% of sales revenues, was 2 percentage point above the previous year's figure. As before in 2024, rapid growth and a hotly contested market for skilled workers are prompting adesso to continue to use external services.

KEY FIGURES PROFIT SITUATION

in EUR k	1st HY 2025	1st HY 2024	1st HY 2023	Q2 2025	Q1 2025	Q2 2024	Q1 2024	Q2 2023	Q1 2023
Sales	709,509	631,069	546,296	356,136	353,373	313,958	317,111	270,054	276,242
EBITDA	37,187	27,679	25,153	19,338	17,849	9,923	17,756	7,239	17,914
EBITDA margin (in %)	5.2	4.4	4.6	5.4	5.1	3.2	5.6	2.7	6.5
Consolidated earnings	-5,957	-9,929	-6,308	-1,892	-4,065	-6,636	3,293	-8,326	2,018
Earnings per share	-0.88 €	-1.51 €	-0.91 €	-0.34 €	-0.54 €	-1.02 €	-0.49 €	-1.19 €	0.28 €

EMPLOYEE KEY FIGURES

	1st HY 2025	1st HY 2024	1st HY 2023	2024	2023	2022
Employees at the end of the period	11,554	10,891	9,751	11,082	10,408	8,867
Full-time equivalents (FTE) at the end of the period	10,794	10,101	8,856	10,320	9,512	8,056
Full-time equivalents (FTE) average for the year	10,550	9,956	8,640	10,059	8,948	6,854
Sales annualised per average FTE (in EUR k)	135	127	126	129	127	129
Gross profit annualised per average FTE (in EUR k)	113	109	108	111	109	110
Personnel costs annualised per average FTE (in EUR k)	94	90	89	88	86	84

Gross profit increased by 10% to EUR 598.0 million. Gross profit per employee, annualised in the first half of the year was up by 4% at EUR 113 thousand (previous year: EUR 109 thousand). Personnel costs, the most significant cost item, rose disproportionately lower to sales by 10% to EUR 493.7 million. The average number of employees, converted into full-time equivalents, increased by 6 % year on year to 10,550 and therefore rose less than personnel costs. This corresponds to a moderate increase of 4% in personnel costs per FTE and a 4% increase in annualised gross profit per FTE compared to the same period.

As at the reporting date of 30 June 2025, adesso employed 10,794 people (full-time equivalents). At EUR 94 thousand, annualised personnel costs per employee were up on the previous-year level of EUR 90 thousand, as expected. Other operating expenses only grew by 4%, from EUR 75.7 million to EUR 79.1 million. The increase was mainly due to travel expenses, personnel acquisition and marketing expenses, ancillary costs for buildings as well as licence and concession costs. Legal and consulting costs, however, are declining.

Income taxes of EUR -1.4 million (tax expense) were recorded in the reporting period. In the previous year, a positive amount of EUR 0.9 million (tax income) was recorded. This is primarily due to the fact that non-deductible expenses were incurred and no deferred taxes were recognized on the losses incurred in the fiscal year. Due to the overall low pre-tax result, these effects have a disproportionately strong impact on the tax rate.

Employee Key Figures

The total number of employees at the Group increased by 693 or 7% (previous year: 1,245 or 14%) from 10,101 to 10,794 full-time equivalents. In the first half of 2025, the number of employees rose by 589 (previous year: 800) from the figure reported on 31 December 2024. The number of employees outside of Germany increased year on year by 18% to 2,221 (previous year: 1,889), which is disproportionately high compared to the total number of employees.

Financial Position and Results of Operations

Right-of-use assets for leases decreased by EUR 4.1 million. While right-of-use assets for buildings declined, right-of-use assets for car rentals increased in line with the increase in employee numbers.

As at 30 June 2025, after the distribution of the dividends and from negative consolidated earnings of EUR -6.0 million, equity fell by EUR 12.5 million to EUR 181.4 million compared to the 31 December 2024 figure. Compared to 30 June 2024 equity decreased by EUR 11.4 million. At 21.5%, the equity ratio was below the level of 31 December 2024 (24.2%).

LIQUIDITY AND BALANCE SHEET STRUCTURE

in EUR k	Q2 2025	Q1 2025	Q2 2024	Q1 2024	Q2 2023	Q1 2023
Liquid assets	44,878	50,235	52,143	47,287	37,844	46,171
Financial liabilities	187,927	160,869	167,559	137,782	181,211	119,738
Net liquidity	-143,049	-110,634	-115,316	-90,495	-143,367	-73,567
Operating cash flow	-44,235	-42,755	-18,183	-20,765	-70,423	-27,376
Goodwill	100,103	100,057	99,780	97,348	97,716	95,820
Equity	181,384	187,787	192,814	203,729	202,534	216,902
Equity ratio (in %)	21.5	23.0	24.2	26.3	27.8	32.4

Liquid assets stood at EUR 44.9 million as at the reporting date (31 December 2024: EUR 89.7 million; 30 June 2024: EUR 52.1 million) and were thus below previous year's level. 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.

adesso has concluded a contract on the basis of which trade receivables with a volume of up to EUR 60 million can be sold. As at 30 June 2025, trade receivables in the amount of EUR 60.0 million (31 December 2024: EUR 60.0 million; 30 June 2024: EUR 52.4 million) had been sold.

The increase in other assets of EUR 6.0 million is mainly due to an increase in prepaid expenses of EUR 7.8 million and a decrease of EUR 1.6 million in other current assets.

Due to ongoing repayments and new loans being taken out financial liabilities rose by 38% or EUR 51.7 million in the first half of 2025 compared to the level of 31 December 2024, and thus amount to a total of EUR 187.9 million. Net liquidity therefore came to EUR -143.0 million as at the reporting date (31 December 2024: EUR -46.6 million; 30 June 2024: EUR -115.3 million).

Due to the significant increase in net working capital in the first half of 2025, cash flow from operating activities rose to EUR -44.2 million (previous year: EUR -18.2 million). This development is mainly due to an increase in trade receivables and contract assets compared to the same period of the previous year.

Cash flow from investment activities with EUR -17.6 million was slightly below the same period in the last year (EUR -18.2 million).

Cash flow from financing activities stood at EUR 17.4 million (previous year: EUR -11.8 million). These funds were used to pay the purchase price of additional shares in subsidiaries (adesso business consulting AG and KIWI Consulting EDV-Beratung GmbH).

Investments and Company Acquisitions

Investments in property, plant and equipment amounted to EUR 6.6 million (previous year: EUR 10.7 million) and generally 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 9.4 million, further investments amounting to EUR 3.7 million were made in financial assets, mainly in the form of interests acquired in Group companies and loans to Group companies. There is no investment backlog to report.

Subsequent Events

In July, adesso mobile solutions GmbH was merged into adesso SE. As of the second half of 2025, the former subsidiary will no longer be part of the IT Solutions segment.

Forecast, Opportunities and Risk Report

Forecast Report

Framework Conditions

The economic expectations for 2025, forecast by leading economists at the beginning of the year, have been continuously revised downwards for Germany, Switzerland, and Austria throughout the current year. Only for Turkey were economic expectations raised during the year.

After stagnating economic output in 2025, experts expect a significant acceleration of GDP growth in Germany by 1.0% in the following year. According to current forecasts, the German government expects an inflation rate of 2.0% for the current year and a further decline to 1.9% in 2026. This would place the inflation rate at or below the European Central Bank's target of 2.0% in both years.

For Switzerland, below-average economic growth of 1.3% and 1.2% is expected for both 2025 and 2026, respectively.

Economic institutes in Austria forecast economic growth rates of 0.0% and 0.1% for 2025. Experts anticipate a moderate increase to between 1.0% and 1.2% for 2026.

According to OECD estimates, GDP growth in Turkey will accelerate slightly from 2.9% this year to 3.3% in 2026.

Accordingly, the overall economic environment is challenging both globally and in the regions most important to adesso. The expectations outlined in the Annual Report have weakened after the first half of 2025, with the exception of Turkey. At the time of this report, the outlook for 2026 is similar to that outlined in the Annual Report and thus more positive. Overall, the global economy is currently impacted by uncertainty across all sectors but is otherwise steadily regaining momentum.

Compared to the low overall economic growth rates, the forecasts for industry-specific developments are significantly more positive. At the midpoint of the year, Bitkom confirmed continued stable growth in the digital sector in Germany, despite global market uncertainty. Despite the current difficult economic situation, Bitkom believes that it remains an anchor of stability for the German economy. A political course that supports the

strong growth trajectory and the removal of unnecessary hurdles to digitalization are particularly important at this time.

In the IT services and software segments, which are particularly relevant for adesso, stable growth has been forecast for 2025 and 2026, even though momentum slowed slightly in 2025 compared to the previous year. In 2026, momentum is expected to pick up again compared to the current year. Growth of 3.1% (2024: 3.5%) is expected in the IT services segment, and 9.5% (2024: 13.4%) in the software segment. The sub-segments particularly relevant for adesso will thus grow to a market volume of EUR 52.6 billion (IT services) and EUR 52.7 billion (software) in 2025. Growth in both key sectors is expected to accelerate slightly in 2026, with 3.3% in the IT services segment and 9.7% in the software segment. At midyear, German ICT companies continue to rate their business situation as good, as recent surveys by the Bitkom-ifo Digital Index show. As in the previous year, the Digital Index remains significantly higher than the ifo Business Climate Index for the overall economy. The industry association is drawing a positive conclusion regarding labor market developments for the coming years. Despite the difficult market environment, Bitkom anticipates an increase to 1.35 million jobs by the end of 2025 (+0.7%) and to 1.36 million by the end of 2026 (+0.7%).

Market research firm Gartner predicts that global IT spending will increase by 7.9% to approximately USD 5.4 trillion in July 2025 for the current year. According to Gartner, the IT services and software segments, which are particularly important for adesso, will grow by 4.4% and 10.5%, respectively. This corresponds to growth of approximately USD 1.7 trillion and USD 1.2 trillion, respectively. Both segments are thus slightly below the previous year's figures, but still record solid growth.

The challenging macroeconomic conditions in a growth-oriented industry environment have thus weakened somewhat for adesso compared to the forecasts reported in the 2024 Annual Report. For 2026, the forecasts from the beginning of the year are largely confirmed. Even though the outlook for the second half of 2025 has weakened, the general conditions and prospects, although challenging, can still be assessed as decent and above average, particularly for IT services companies.

Anticipated Development of adesso SE

Demand for adesso's digitalization services remained at a good level in the first half of 2025, resulting in improved capacity utilization compared to the first half of the previous year, also due to the reduced pace of new hiring. Business development in the first half of 2025 is in line with the Executive Board's expectations and offers potential in terms of capacity utilization for the second half of the year. This contrasts with a slightly weaker general economic outlook, which could also indirectly impact adesso's business.

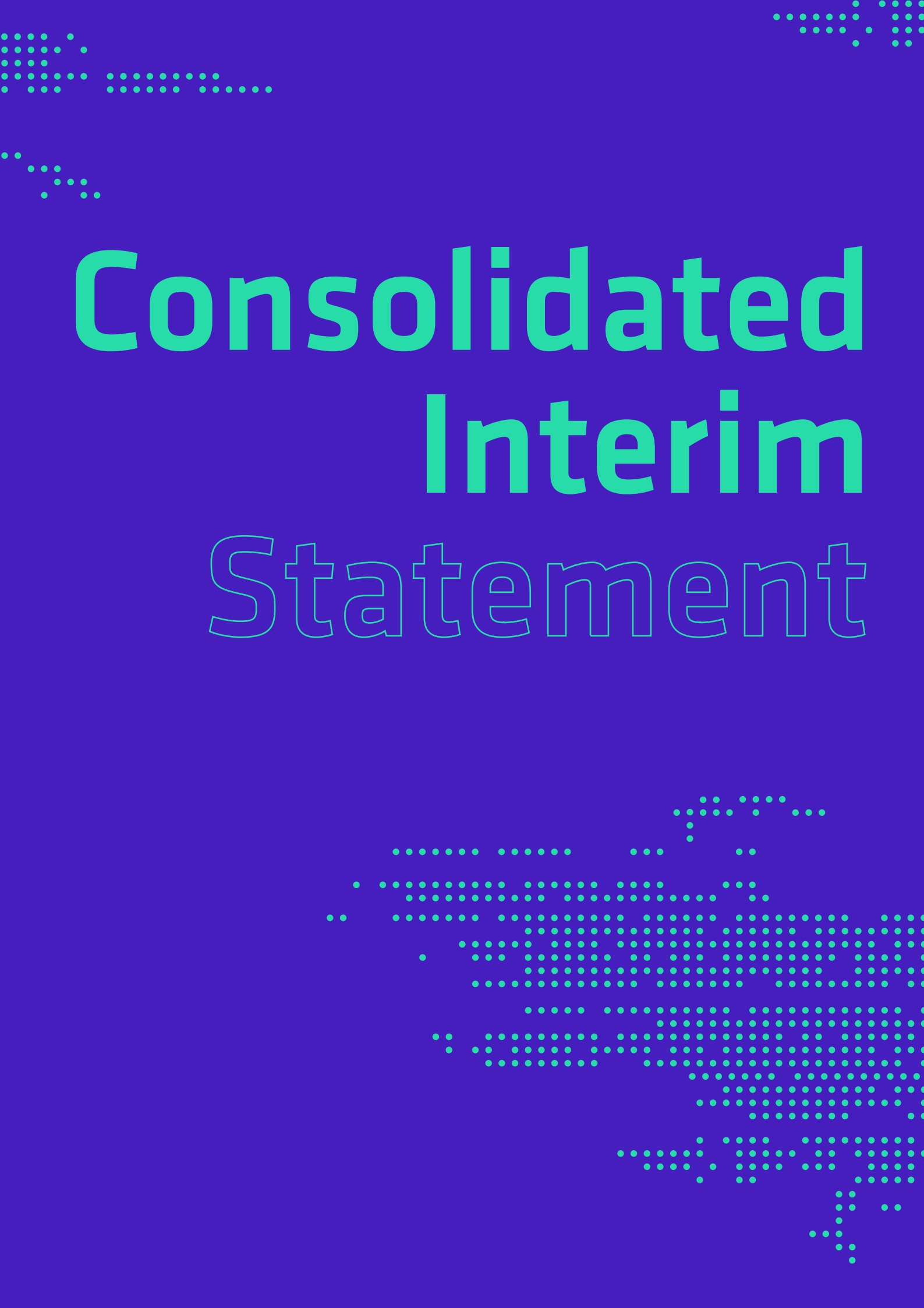
For the second half of the year, the achieved sales growth, the order backlog, and additional opportunities from investments in defense and infrastructure, as well as noticeable progress in earnings and profitability, are fundamentally positive. Based on seven additional working days compared to the first half of 2025 and further license agreements, a significantly higher earnings contribution is expected in the second half of the year.

The Executive Board therefore reaffirms its original 2025 forecast corridor for sales and operating profit. Accordingly, revenues are to be increased to between EUR 1.35 billion and EUR 1.45 billion, with EBITDA of between EUR 105 million and EUR 125 million being achieved.

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 Consolidated Management Report as at 31 December 2024 for a description of all risks and the applied risk management methods that continue to be valid.

Indirectly, these risks could pose as well 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

in EUR k	30 June 2025	31 Dec 2024
Non-current assets		
Goodwill	100,103	100,133
Intangible assets	41,693	38,416
Property, plant and equipment	50,153	51,812
Right-of-use assets	184,015	188,073
Shares accounted for using the equity method	4,288	4,054
Financial assets	25,037	22,352
Other non-current assets	914	948
Deferred taxes	21,649	19,020
	427,852	424,808
Current Assets		
Cash on hand and at bank	44,878	89,682
Trade accounts receivable	190,383	180,168
Contract assets	135,643	69,636
Income tax receivables	13,190	10,429
Financial assets	3,193	5,768
Other assets	28,384	22,365
	415,671	378,048
TOTAL ASSETS	843,523	802,856

Equity and liabilities

in EUR k	30 June 2025	31 Dec 2024
Equity		
Subscribed capital	6,522	6,522
Capital reserve	42,781	41,895
Other retained earnings	139,011	149,473
Treasury shares	-9,998	-8,174
Accumulated other comprehensive income	-193	249
Equity attributable to adesso SE stockholders	178,123	189,965
Non-controlling interests	3,261	3,944
	181,384	193,909
Non-current liabilities		
Financial liabilities	158,618	86,972
Pensions and similar liabilities	16,059	15,595
Provisions	2,649	2,453
Lease liabilities	0	157,960
Deferred tax liabilities	3,647	4,470
	332,732	267,450
Current liabilities		
Financial liabilities	29,309	49,266
Trade accounts payable	67,486	52,153
Contract liabilities	32,504	34,840
Lease liabilities	39,112	36,993
Income tax liabilities	9,018	9,904
Provisions	10,936	8,877
Other liabilities	141,042	149,464
	329,407	341,497
TOTAL EQUITY AND LIABILITIES	843,523	802,856

Consolidated Income Statement

of adesso Group for the period from 1 January to 30 June according to IFRS

in EUR k	1st HY 2025	1st HY 2024
Sales revenues	709,509	631,069
Other operating income	7,442	8,341
Own work capitalised	5,407	2,398
Costs of material	-111,472	-88,266
Personnel costs	-493,661	-449,628
Result from the derecognition of financial assets	-77	-32
Result from the change in impairment on financial assets measured at amortised cost	-885	-493
Other operating expenses	-79,076	-75,710
EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTISATION (EBITDA)	37,187	27,679
Scheduled depreciation of property, plant and equipment	-35,029	-32,040
EARNINGS BEFORE INTEREST AND TAXES (EBIT)	2,158	-4,361
Earnings from shares recognised under the equity method	-1,406	-916
Interest income and similar income	852	1,283
Interest expenses and similar expenses	-6,126	-6,806
EARNINGS BEFORE TAXES (EBT)	-4,522	-10,800
Income taxes	-1,435	871
CONSOLIDATED EARNINGS	-5,957	-9,929
of which attributable to shareholders of adesso SE	-5,661	-9,857
of which attributable to non-controlling interests	-296	-72
Number of shares at the end of the period	6,522,272	6,520,272
EARNINGS PER SHARE (BASIC, IN €)	-0.88	-1.51
EARNINGS PER SHARE (DILUTED, IN €)	-0.88	-1.51

Consolidated Statement of Comprehensive Income

of adesso Group for the period from 1 January to 30 June according to IFRS

in EUR k	1st HY 2025	1st HY 2024
CONSOLIDATED EARNINGS	-5,957	-9,929
Other Comprehensive Income, subsequently transferred to the Income Statement		
Currency translation differences	-371	-729
OTHER COMPREHENSIVE INCOME	-371	-729
TOTAL INCOME	-6,328	-10,658
of which attributable to shareholders of adesso SE	-6,103	-10,553
of which attributable to non-controlling interests	-225	-105

Consolidated Cash Flow Statement

of adesso Group for the period from 1 January to 30 June according to IFRS

in EUR k	1st HY 2025	1st HY 2024
EARNINGS BEFORE TAX	-4,522	-10,800
Income from financing activities	5,274	5,523
Scheduled depreciation and amortisation on property, plant and equipment and intangible assets	35,029	32,040
Result from shareholdings recognized under the equity method	1,406	916
Non-cash income (-) / expenses (+)	2,404	1,063
Income (-) / expenses (+) from the disposal of consolidated subsidiaries	-32	0
Change in pension provisions	173	-146
Change in other provisions	2,254	-2,104
Tax payments	-8,533	-9,194
Losses (+) / Gains (-) from the disposal of property, plant and equipment	0	-
Change to net operating assets	-77,688	-35,481
CASH FLOW FROM OPERATING ACTIVITIES	-44,235	-18,183
Divestment of financial assets	3,401	697
Sale of shares recognised at-equity	0	-
Payments for shareholdings recognized at-equity	-1,640	-702
Investments in property, plant and equipment	-6,569	-10,728
Investments in intangible assets	-9,444	-3,747
Investments in financial assets	-3,745	-2,961
Acquisition / Disposal of subsidiaries (less purchased cash and cash equivalents)	0	-1,237
Dividends received	0	-
Interest received	383	474
CASH FLOW FROM INVESTMENT ACTIVITIES	-17,614	-18,204
Dividend payments	-5,072	-4,564
Share buyback	-1,844	-
New liabilities to banks	169,000	110,497
Repayment of financial liabilities	-90,280	-93,911
Repayment of liabilities from leasing obligations	-20,538	-17,529
Payments for the acquisition of additional shares in subsidiaries	-28,276	-240
Interest paid	-5,632	-6,048
CASH FLOW FROM FINANCING ACTIVITIES	17,358	-11,795
Currency differences	-313	-447
CHANGE IN CASH AND CASH EQUIVALENTS	-44,804	-48,629
Cash and cash equivalents at the beginning of the period	89,682	100,772
Cash and cash equivalents at the end of the period	44,878	52,143

Consolidated Shareholders Equity Statement

of adesso Group for the period from 1 January to 30 June according to IFRS

in EUR k	Subscribed capital	Capital reserves	
01.01.2024	6,520	45,989	
Share-based compensation	–	793	
Effects from the acquisition of additional shareholdings in subsidiaries	–	-158	
Effects from the acquisition of subsidiaries	–	–	
Payment of non-controlling interests	–	–	
Increase in share capital by exercises of stock options	–	–	
Other comprehensive income for the period	–	–	
Consolidated profit/loss	–	–	
Total comprehensive income	–	–	
Dividends	–	–	
30.06.2024	6,520	46,624	
01.01.2025	6,522	41,895	
Share-based compensation	0	950	
Effects from the acquisition of additional shareholdings in subsidiaries	0	303	
Share Buyback	0	-20	
Effects from change in options on the purchase of additional shares in subsidiaries	0	-347	
Other comprehensive income for the period	0	0	
Consolidated profit/loss	0	0	
Total comprehensive income	0	0	
Dividends*	0	0	
30.06.2025	6,522	42,781	

* Dividend payment of EUR 4,801 thousand corresponds to EUR 0.75 per share

	Other reserves	Accumulated other comprehensive income	Treasury shares	Accumulated other comprehensive income	Other non-controlling shareholders	Total Equity
	152,107	-1,616	–	203,000	4,777	207,777
	–	–	–	793	–	793
	–	–	–	-158	-376	-534
	–	–	–	–	–	–
	–	–	–	–	–	–
	–	–	–	–	–	–
	–	-696	–	-696	-33	-729
	-9,857	–	–	-9,857	-72	-9,929
	-9,857	-696	–	-10,553	-105	-10,658
	-4,564	–	–	-4,564	–	-4,564
	137,686	-2,312	–	188,518	4,296	192,814
	149,473	249	-8,174	189,965	3,944	193,909
	0	0	0	950	0	950
	0	0	0	303	-423	-120
	0	0	-1,824	-1,844	0	-1,844
	0	0	0	-347	235	-112
	0	-442	0	-442	71	-371
	-5,661	0	0	-5,661	-296	-5,957
	-5,661	-442	0	-6,103	-225	-6,328
	-4,801	0	0	-4,801	-270	-5,071
	139,011	-193	-9,998	178,123	3,261	181,384

Consolidated Notes

TO THE CONDENSED INTERIM REPORT AS AT 30 JUNE 2025

General Information and Accounting Principles

The consolidated financial statements prepared by adesso SE as of June 30, 2025 were prepared in accordance with the International Financial Reporting Standards (IFRS) endorsed by the European Union and in accordance with Section 315e (1) of the German Commercial Code (HGB). Accordingly, these interim consolidated financial statements as of June 30, 2025, are prepared in accordance with IAS 34. The interim report contains all information required by the applicable standards and regulations. It provides an update to the information previously reported by adesso in the 2024 consolidated financial statements. Compared to the 2024 consolidated financial statements, the scope of these interim financial statements has been condensed.

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

Accounting standards applied for the first time

In August 2023, the IASB adopted amendments to IAS 21 (The Effects of Changes in Foreign Exchange Rates) regarding the non-exchangeability of currencies. The amendments provide consistent guidance for determining exchangeability and for the treatment when exchangeability does not exist. In such a case, additional disclosures must be made. The amendments are effective for fiscal years beginning on or after January 1, 2025. They were endorsed by the EU on November 12, 2024. The amendments have no impact on adesso's financial statements.

Accounting standards that have been issued, but not yet adopted

Adopted by the EU

At the end of May 2024, the IASB issued amendments to the classification and measurement of financial instruments to IFRS 9 (Financial Instruments) and IFRS 7 (Financial Instruments: Disclosures). These primarily include clarifications on the derecognition of financial liabilities that were settled electronically and on the subsequent measurement of financial assets whose cash flows exhibit variability depending on ESG characteristics. Additional disclosure requirements were also introduced for equity instruments that are classified as FVOCI and financial instruments that are linked to contingent features. The amendments are applicable to annual reporting periods beginning on or after 1 January 2026. Recognition by the EU took place on May 27, 2025. The amendments are not expected to have any impact on adesso's financial statements.

In July 2024, the IASB published the "Annual Improvements – Volume 11". Minor changes were made, particularly to the following topics: Results from the derecognition of financial assets in which the company had a so-called "continuous involvement", as well as corresponding disclosure requirements, the derecognition of lease liabilities and the definition of the de facto agent in IFRS 10. The amendments are effective for fiscal years beginning on or after January 1, 2026. They were endorsed by the EU on July 9, 2025. The amendments are not expected to have any impact on adesso's financial statements.

In December 2024, the IASB adopted amendments and clarifications regarding the presentation of nature-dependent electricity supply contracts to IFRS 9 (Financial Instruments) and IFRS 7 (Financial Instruments: Disclosures). These include clarification of the guidance for applying the own-use exemption, changes for the application of hedge accounting when such contracts are used as hedging instruments, and expanded disclosure requirements to disclose the effects of such contracts on the entity's earnings and future cash flows. The amendments are effective for fiscal years beginning on or after January 1, 2026. They were endorsed by the EU on June 30, 2025. The amendments are not expected to have any impact on adesso's financial statements.

Not yet adopted by the EU

In April 2024, the IASB adopted the new standard IFRS 18 "Presentation and Disclosure in Financial Statements", which replaces the previous IAS 1 "Presentation of Financial Statements". Among other things, the income statement is divided into different sections. These are, for example, an operating area, an investment area and a financing area. Expenses and income must be allocated to these accordingly. In addition to extended requirements for summarising information in the financial statements and regulations on the classification of dividends and interest in the cash flow statement, there are new disclosure requirements for key performance indicators defined by the company management and communicated externally (so-called "management-defined performance measures"). The amendments are applicable to annual reporting periods beginning on or after 1 January 2027. The amendments have yet to be endorsed by the EU. The standard will have an impact on the presentation of adesso's financial statements in particular, which will be analysed in detail.

At the beginning of May 2024, the IASB adopted the new standard IFRS 19 "Subsidiaries without Public Accountability: Disclosures". IFRS 19 defines reduced disclosure requirements for the companies in question. There is no public accountability if the subsidiary has not issued any equity or debt instruments for trading on the stock exchange or is not in the process of issuing such instruments or does not hold any assets in trust for a broad group of outsiders. The amendments are applicable to annual reporting periods beginning on or after 1 January 2027. The amendments have yet to be endorsed by the EU. The standard is not expected to have any impact on adesso's financial statements.

Geopolitical and macroeconomic environment

When preparing the Consolidated Interim Statement, adesso's management fundamentally analysed the impact of current geopolitical and macroeconomic developments on financial reporting. For adesso, this includes local economic conditions (especially in Central Europe and with regard to the information technology sector), the global and political conditions, and the ongoing geopolitical tensions in Ukraine and the Middle East.

Management's analysis has shown that the aforementioned economic and political developments will continue to have no material impact on adesso's consolidated financial statements as at 30 June 2025. Despite ongoing losses, there are no concrete indications that adesso's liquidity is at risk. adesso will continue to constantly analyse the effects, also with regard to changes in the uncertainties.

For details on the impact on the asset, financial and earnings situation for the first half of 2025 and a general assessment of current external social, political and economic factors, please see the Economic Report, as well as the forecast, opportunities and risk report in the Consolidated Management Interim Report. With regard to environmental factors such as climate protection and climate change, there are currently no recognisable direct material effects on adesso's business model. Further details can be found in adesso's non-financial report for the financial year.

Acquisition of additional shares in subsidiaries

adesso acquired the remaining non-controlling interests in adesso business consulting AG (formerly adesso orange AG) effective January 1, 2025. The purchase price for the additional 28.6% stake in adesso business consulting AG is EUR 16.8 million. The purchase price was paid at the beginning of 2025.

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 2025: EUR 1 equated to CHF 0.93.

Rate of foreign currency / EUR 1	Closing rate		Average rate	
	30 June 2025	31 Dec 2024	1st HY 2025	1st HY 2024
Swiss franc (CHF)	0.93	0.94	0.94	0.96
British pound (GBP)	0.86	0.83	0.84	0.85
US-Dollar (USD)	1.17	1.04	1.09	1.08
Turkish lira (TRY)*	46.57	36.74	46.57	35.19
Bulgarian lev (BGN)	1.96	1.96	1.96	1.96
Hungarian forint (HUF)	399.80	411.35	404.52	389.92
Romanian leu (RON)	5.08	4.97	5.00	4.97
Swedish krone (SEK)	11.15	11.46	11.09	11.39
Danish krone (DKK)	7.46	7.46	7.46	7.46
Indian rupee (INR)	100.56	88.93	94.09	89.98
Saudi riyal (SAR)	4.40	3.90	4.10	4.05
VAE-dirham (AED)	4.30	3.82	3.85	-

* Due to IAS 29 (Financial Reporting in Hyperinflationary Economics) Balance Sheet and Consolidated Statement of Comprehensive Income are translated using the closing rate.

Selected Information

Sales revenues

Revenues from services and the sale of licenses is reported as revenues.

in EUR k	1st HY 2025	1st HY 2024
Services	705,109	629,546
of which maintenance / hosting revenues	26,232	23,506
Licence revenues	4,400	1,523
TOTAL	709,509	631,069

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 change in the carrying amount of goodwill in the adesso Schweiz AG segment is due to the effect of exchange rate movements.

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.

The table shows the carrying amounts of all goodwill that is significant in relation to the total goodwill, the interest before taxes as a risk measure for the corresponding cash-generating unit and the gross margin underlying the respective planning.

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 after taxes. 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.

in EUR k	2025			2024		
	Carrying amount	Interest before taxes in %	Gross margin in %	Carrying amount	Interest before taxes in %	Gross margin in %
IT SERVICES SEGMENT						
adesso SE	40,199	11.09	4.0	40,199	11.35	7,7 bis 8,5
adesso Schweiz AG	11,975	7.33	7,0 bis 7,33	11,892	9.40	8,2 bis 8,5
adesso orange	10,949	11.49	9.4	10,949	11.79	9,8 bis 9,9
KIWI	8,281	11.66	55.5	8,281	11.94	70,0 bis 72,2
adesso Italy	8,279	12.14	5,4 bis 11,6	8,279	13.28	14,2 bis 14,3
adesso Austria GmbH	3,552	11.53	11.3	3,552	11.90	11,4 bis 11,7
Others	7,651	-	-	7,764	-	-
TOTAL IT SERVICES SEGMENT	90,886	-	-	90,916	-	-
IT SOLUTIONS SEGMENT						
adesso insurance solutions	3,034	77.56	4 bis 8,2	3,034	11.78	1,2 bis 8,2
Others	6,183	-	-	6,183	-	-
TOTAL IT SOLUTIONS SEGMENT	9,217	-	-	9,217	-	-
TOTAL AMOUNT	100,103	-	-	100,133	-	-

Estimating the value in use, and therefore also estimating cash flow, is based on management's most recent operational planning. Detailed planning covers five years. Revenue growth is calculated individually for each operating segment. The average revenue growth per segment is between 4% and 24% (previous year: 6% and 23%). Only in the material one segment an average revenue growth of 44% (previous year: 53%) is assumed. 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. Only for WebScience a long-term growth of 2% is assumed. 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, 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 (3.00%, previous year: 2.50%), 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 (6.0%, previous year: 6.5 to 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 after taxes 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. This analysis showed that no impairment would have to be recognised in any of the assumed cases.

Financial assets and financial liabilities

In accordance with IFRS 7.25, the table below shows the carrying amounts and fair values of the financial assets and liabilities. As the carrying amounts of cash and cash equivalents, trade receivables and trade payables essentially correspond to the fair values, the fair values are not disclosed separately under IFRS 7.29. The fair value of the loan, which differs from the carrying amount, is calculated by discounting future cash flows from the loans by adesso's current borrowing rate.

		30 June 2025			31 Dec 2024		
in EUR k	Valuation category	Carrying amount	Fair value	Fair value level*	Carrying amount	Fair value	Fair value level*
ASSETS							
Cash and cash equivalents	AC	44,878	-	-	89,682	-	-
Trade receivables		190,383	-	-	180,168	-	-
of which measured at amortised cost	AC	88,371	-	-	86,763	-	-
of which measured at fair value through OCI	FVOCI	102,012	-	-	93,405	-	-
Financial assets		28,230	28,230	-	28,120	28,120	-
of which measured at amortised cost	AC	9,661	9,661	-	11,401	11,401	-
of which measured at fair value through OCI	FVOCI	14,348	14,348	3	12,798	12,798	3
of which measured at fair value through profit or loss	FVPL	4,221	4,221	3	3,921	3,921	3
EQUITY AND LIABILITIES							
Trade payables	AC	67,486	-		52,153	-	
Loans	AC	174,652	174,489	3	93,233	93,067	3
Other financial liabilities		13,273	-		43,004	-	
of which measured at fair value	FV	11,890	11,890	3	39,943	39,943	3
of which others	AC	1,383	-		3,061	-	

* For further information please refer to section "326 Fair values" in the consolidated notes for 2024, page 100.

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).

Depending on the categorisation under IFRS 9, financial assets are to be measured either at amortised cost or at fair value. Changes in the value of shares in companies are recognised in other comprehensive income for the period (fair value through other comprehensive income; FVOCI) and reported there separately. Valuation of shares in companies is carried out by adesso and is based on the discounted future earnings of the company that are attributable to adesso.

The change of value of convertible loans measured at fair value is recognised in the consolidated income statement (fair value through profit or loss; FVPL). The value of the convertible bonds 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.

Shares in companies are measured at fair value through other comprehensive income (EUR 14,348 thousand; previous year: EUR 12,798 thousand). Financial assets measured at fair value through profit or loss (EUR 4,221 thousand; previous year: EUR 3,921 thousand) primarily comprise convertible bonds.

Financial assets measured at fair value developed as follows:

in EUR k	2025		2024	
	FVOCI	FVPL	FVOCI	FVPL
1 Jan	12,798	3,921	11,350	2,595
Addition	1,645	350	1,285	1,885
Addition arising from business combinations	-	-	-	-
Change recognised in profit or loss	-	-	-	-10
Change recognised in other comprehensive income	-	-	943	-
Conversion of a convertible loan	-	-	-	-
Disposals	-95	-50	-780	-549
30 JUN (PREVIOUS YEAR: 31 DEC)	14,348	4,221	12,798	3,921

Financial liabilities are generally measured at amortised cost. This excludes liabilities from combined call/put options concerning the purchase of non-controlling interests amounting to EUR 7,215 thousand (previous year: EUR 34,309 thousand), conditional purchase price obligations amounting to EUR 2,414 thousand (previous year: EUR 4,175 thousand) and liabilities from mergers to be amalgamated on a pro rata basis of EUR 2,262 thousand (previous year: EUR 1,459 thousand) that are measured at fair value.

The carrying amount of liabilities from put/call options on non-controlling shares, where 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 6,028 thousand (previous year: EUR 33,094 thousand). The carrying amount of liabilities from put/call options on non-controlling shares, where 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 1,187 thousand (previous year: EUR 1,215 thousand).

Other financial liabilities measured at fair value developed as follows:

in EUR k	2025	2024
1 Jan	39,943	34,545
Additions arising from business combinations	0	1,118
Repayment	-29,519	-3,823
Changes recognised in profit or loss	1,039	1,802
Changes recognised in the capital reserve	268	6,295
Currency differences	159	8
30 Jun (previous year: 31 Dec)	11,890	39,943

The additions in the previous year include a liability from an earn-out agreement recognised on the acquisition of Artano Bilgi Teknolojileri ve Danışmanlık Hizmetleri A.S, the liability from a call-put option recognised upon the acquisition of Urban Energy GmbH and the liability from an earn-out agreement recognised upon the acquisition of adesso Italy (formerly: WebScience S.r.l.).

The amortization in the current year primarily include the amortizations of the liability from the put/call options on the remaining shares of adesso business consulting AG (formerly: adesso orange AG; EUR 16,842 thousand) and KIWI Consulting EDV-Beratung GmbH (EUR 10,492 thousand).

The changes recognised in the capital reserve include the changes from call-put options where adesso is not the beneficial owner of the non-controlling shares.

The changes recognised in profit or loss result primarily from the addition to profit or loss for liabilities to be accrued in installments and dependent on the future performance of the beneficiaries in connection with business combinations (EUR 1,525 thousand; previous year: EUR 1,060 thousand).

Appropriation of net income

On 3 June 2025, the Annual General Meeting of adesso SE resolved to pay a dividend of EUR 0.75 per share for financial year 2024 (previous year: EUR 0.70). The dividend payment made by adesso SE in the reporting period totaled EUR 4,801 thousand (previous year: EUR 4,564 thousand).

Equity

Subscribed capital

The subscribed capital of adesso SE, Dortmund, Germany, remains unchanged at EUR 6,522,272 as at the reporting date (31 December 2024: EUR 6,522,272). It is divided into 6,522,272 (31 December 2024: 6,522,272) bearer shares (no-par shares). The nominal value per share is EUR 1.

Treasury shares

The Executive Board is authorized, with the approval of the Supervisory Board, to acquire treasury shares up to a total of 10% of the current share capital until June 2, 2027. Together with any treasury shares acquired for other reasons, which are held by the company or attributable to it pursuant to Sections 71a et seq. of the German Stock Corporation Act (AktG), the shares acquired under this authorization may not exceed 10% of the company's share capital at any time.

The authorization to acquire and use treasury shares may be exercised in whole or in several installments, once or several times, for one or more purposes within the scope of the aforementioned restrictions. The acquisition will be made via the stock exchange or by means of a public purchase offer addressed to all shareholders of the company.

adesso SE held 121,091 treasury shares as of the reporting date. Of these, 20,792 shares were acquired during the reporting period. adesso SE conducted a share buyback program between October 17, 2024, and January 10, 2025. The total volume of shares repurchased by adesso SE during this period amounts to 121,091 shares.

Authorised capital

As at the reporting date, the authorised capital still stood at EUR 1,302,454. It was approved by the Annual General Meeting on 1 June 2023 as new "Authorised Capital 2023" in the amount of up to EUR 1,302,454.

Conditional capital

As of 30 June 2025, a conditional capital amounted to EUR 1,013,500 (conditional capital 2015, 2020 and 2024). 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. As at the reporting date, EUR 13,500 of this amount was still recognised in contingent capital. At the same time, conditional capital in 2020 in the amount of EUR 500,000 was resolved, which serves to redeem subscription rights granted to employees, managers and members of the Executive Board of adesso SE as well as employees and members of the management of affiliated companies on the basis of a 2020 stock option plan. No more stock options can be granted under the 2020 Stock Option Program. The 2020 Conditional Capital was partially canceled from EUR 500,000 to EUR 285,000 at the Annual General Meeting on June 3, 2025, in accordance with the remaining subscription rights, and registration was filed with the Commercial Register. As of the reporting date, registration was still pending. In order to grant further subscription rights to employees, managers and Executive Board members of adesso SE as well as employees and members of the management of affiliated companies, the Annual General Meeting on 4 June 2024 approved conditional capital 2024 in the amount of EUR 500,000.

As of the reporting date, 270,642 options are still pending from the 2020 Conditional Capital in the amount of EUR 500,000 (after registration of the partial cancellation: EUR 285,000). To date, no options have been converted into shares from the 2020 Conditional Capital.

13,218 options were granted from the 2024 Conditional Capital as of June 30, 2025. None of these options have expired to date, so 13,218 options from the 2024 Conditional Capital are pending as of the reporting date. Of these, no options were exercisable as of June 30, 2025.

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

Segment reporting shows the data submitted to the key decision makers in the course of internal reporting. Some adjustments will be made to internal reporting. This includes that expenses from intra-group allocations are eliminated (H1 2025: EUR 6,505 thousand; H1 2024: EUR 4,455 thousand). Income and expenses attributable to adjustments in connection with business combinations are also eliminated. This primarily includes the amortisation of hidden reserves disclosed in business combinations (H1 2025: EUR 3,694 thousand; H1 2024: EUR 3,741 thousand).

In addition to sales revenue, the key performance indicator for internal reporting is earnings before interest and taxes (EBIT). Earnings before taxes (EBT) at Group level is calculated as the difference between EBIT at Group level less the financial result totalling EUR -6,680 thousand (previous year: EUR -6,439 thousand). EBT therefore totalled EUR -4,522 (previous year: EUR -10,800 thousand).

1st HY 2025 (in EUR k)	IT Services	IT Solutions	Reconciliation	Consolidation	Group
Revenues with external customers	658,406	51,084	19	-	709,509
Revenues with other operating segments	160,603	26,161	1	-186,765	-
TOTAL SALES	819,009	77,245	20	-186,765	709,509
Depreciation and amortization	-29,761	-2,354	-3,694	780	-35,029
EBIT	20,503	-4,871	-12,656	-818	2,158
FTE at the end of the period	9,655	1,139	-	-	10,794

1st HY 2024 (in EUR k)	IT Services	IT Solutions	Reconciliation	Consolidation	Group
Revenues with external customers	583,999	47,059	11	-	631,069
Revenues with other operating segments	124,319	14,971	1	-139,291	-
TOTAL SALES	708,318	62,030	12	-139,291	631,069
Depreciation and amortization	-26,713	-1,977	-3,674	324	-32,040
EBIT	16,208	-10,349	-11,377	1,157	-4,361
FTE at the end of the period	8,974	1,127	-	-	10,101

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.

	External sales revenues by the customer's registered office		Non-current assets (including rights of use from leases)	
in EUR k	1st HY 2025	1st HY 2024	30 June 2025	31 Dec 2024
Germany	594,620	522,640	323,430	325,181
of which: goodwill			67,437	67,434
Austria	18,818	14,986	8,573	8,041
of which: goodwill			6,332	6,332
Switzerland	59,972	64,242	16,894	17,352
of which: goodwill			11,975	11,892
Other	36,099	29,201	27,068	27,861
of which: goodwill			14,359	14,475
SUM	709,509	631,069	375,965	378,435

More than 10% of the sales generated by adesso were not applicable to any one customer in the interim reporting periods 2025 and 2024.

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 2025, there were no significant changes to the related party disclosures included in the consolidated financial statements for 2024.

Earnings per share

As at 30 June 2025, 2,954 outstanding options for the purchase of one share under the employee participation plan (H1 2024: 7,989) had to be taken into account in calculating the diluted earnings per share.

1st HY	2025	2024
Proportion of consolidated earnings allocated to adesso SE shareholders (in EUR k)	-5,661	-9,857
Average number of shares issued and outstanding	6,401,181	6,520,272
Undiluted earnings per share (in EUR)	-0.88	-1.51
Average number of shares issued and outstanding, including the dilution effect of outstanding options	6,404,135	6,528,261
Diluted earnings per share (in EUR)	-0.88	-1.51

Vents occurring after the balance sheet date

On July 11, 2025, the Federal Council approved a gradual reduction of the current corporate tax rate from 15% to 10%, beginning with the 2028 fiscal year. This will result in a lower valuation of deferred taxes. adesso is currently analyzing the effects.

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 2025

adesso SE, the Executive Board



Mark Lohweber



Benedikt Bonnmann



Kristina Gerwert



Michael Knopp



Andreas Prenneis

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 2025 – general conditions

The DAX's upward trend from the second half of 2024 continued into the start of 2025. The German benchmark index climbed by a further 18% from the previous year's closing price to a new all-time high of 23,419 points on March 6, 2025. It had previously exceeded the 22,000 point mark for the first time on February 11, 2025, and maintained the 23,000 point mark at the close of trading on March 3, 2025. Above all, the expectation of falling interest rates in the US and the Eurozone created a positive mood among investors. This also led to shifts in favor of German stocks, especially since key interest rates were indeed lowered by the European Central Bank and remained high in the US. The escalating tariff policy between the US and its trading partners was initially viewed with a largely relaxed attitude. Positive impetus came from hopes for a ceasefire in the war in Ukraine. The new elections in Germany sparked hopes for more business-friendly policies. At this high level, profit-taking initially led to a correction of 6 percentage points by mid-March. However, the euphoria surrounding the new federal government's "debt package" for infrastructure and defense investments almost offset this decline in just a few trading days. US President Trump triggered a full-blown "stock market crash" on global stock markets in early April with the announcement of high trade tariffs on US imports. From a 17% gain at the close of trading on March 19, 2025, the DAX plunged a full 18 percentage points by April 9, 2025. The DAX was now even 1% weaker than at the end of 2024. Investors worried about the potential impact of a global recession. An unprecedented rally followed from April 10, 2025, when Trump again announced a postponement of tariffs, surprising many investors. On June 5, 2025, less than 40 trading days later, the DAX closed at a new all-time high of 24,324 points, an increase of 22% compared to the previous year's close. Israel's attack on Iranian nuclear facilities on June 13, 2025, only briefly intensified the subsequent consolidation movement, which quickly dissipated. At the end of the first half of the year, the DAX closed at 23,910 points, just slightly below the 24,000 mark. This represents a gain of over 20% compared to the previous year's close. The TecDAX largely followed the leading index, but its performance weakened from February 25, 2025, onward. At one point, it lagged the DAX by as much as 8%. At the end of the first half of the year, it closed at 3,877 points, despite a 13% increase over the previous year's close. The upward movement was 7 percentage points lower than the DAX. While the MDAX showed a gain of 19% compared to the

previous year's close at this point, similar to the DAX, the SDAX performed even better, achieving a significant increase of 28% as of the reporting date.

Development of adesso shares

While the indices generally performed positively in the first half of the year, despite significant setbacks in the meantime, adesso shares did not perform to the same extent. Until mid-May, they performed very similarly to the SDAX, albeit on a somewhat more volatile path. After slight gains in the first week of trading, they initially lost significant value. Starting at EUR 90.10 on January 6, 2025, the share price fell within six trading days to EUR 79.50 on January 14, 2025, its interim low. Just three trading days later, they were back at EUR 92.00, closing the gap to the reference index. A similar development occurred around the preliminary full-year results published on February 21, 2025. The price fell from EUR 96.40 on February 17, 2025, to EUR 81.60 on March 4, 2025. This means that the adesso share had lost 7% of its value since the beginning of the year compared to the previous year's close. At the time of the annual report's publication on March 27, 2025, the share again closed the performance gap, which had at times been as much as 17 percentage points compared to the SDAX, and closed trading at EUR 103.60, 18% higher than the previous year's close. The adesso share experienced the April crash and the strong recovery until mid-May, similar to the SDAX, in line with the market trend. Following the publication of the quarterly figures on May 12, 2025, investors sold their adesso shares. While the previous annual high of EUR 107.80 was reached on that day, the price fell to EUR 82.90 on June 23, 2025, and recovered to EUR 88.80 by the end of the first half of the year. Thus, the adesso share closed 1% higher than at the end of the previous year and simultaneously underperformed the TecDAX by 12 percentage points.

adesso's market capitalisation therefore increased in the first half of 2025 by 1% to EUR 579.2 million from EUR 574.0 million at the end of 2024. The average monthly volume of adesso shares traded in the first half of the year was EUR 20.0 million, a decrease of 10% in trading volume compared to 2024 as a whole. An average of 10,368 shares changed hands per trading day in the first half of the year, 14% less than in 2024 as a whole. The strongest trading day was 18 March 2025, with 58,218 shares, 41,004 of which were traded via Xetra. On average, 215,990 adesso shares were traded monthly, a decrease of 16% on the average monthly value compared to 2024 as a whole.

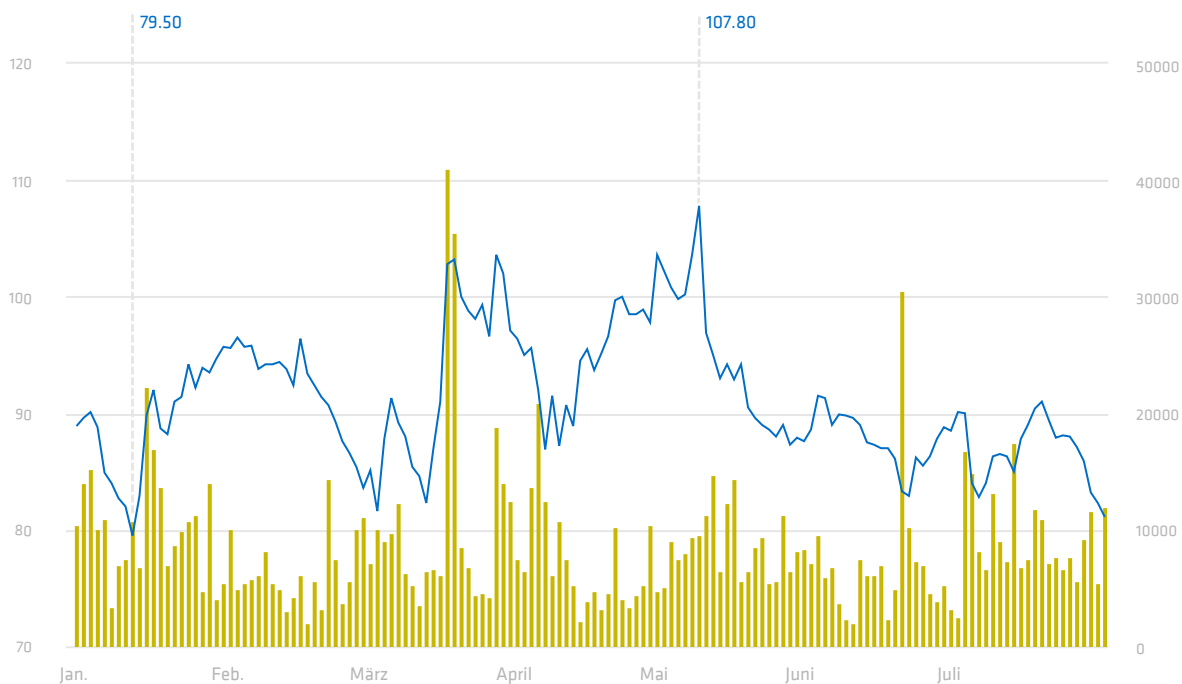
Development of the adesso Share Compared to the Indices

indexed



Development of the adesso Share and Trading Volumes (Xetra)

in EUR / trading volumes in shares



Development so far in the second half of 2025

At the beginning of the second half of the year, the positive mood on the markets initially persisted, especially as a trade agreement between the EU and the US was expected. On July 9, 2025, the DAX reached a new all-time closing high of 24,550 points, adding another 3 percentage points to its strong performance. At this high level, and especially as the announcement of a positive agreement dragged on, profit-taking occurred against the backdrop of newly emerging tariff concerns. By the end of July, the DAX had fallen back to 24,065 points at the close of trading, maintaining a further percentage point above its level at the end of the first half of the year. The TecDAX and SDAX performed in parallel, but were unable to maintain their gains since June 30, 2025, at the end of the month. Meanwhile, adesso shares failed to find a clear direction. Minor gains were followed, initially on July 4, 2025, and then, after a renewed recovery, on July 21, 2025, by significant setbacks. The share closed at EUR 81.10 on July 31, 2025, down 9 percentage points from the half-year close and 8% from the previous year's closing price. The TecDAX gained 13% year-on-year, and the SDAX remained the leader of the DAX index family with a gain of 28%.

Capital measures

In July 2025, share capital increased by EUR 2,948, from EUR 6,522,272 to EUR 6,525,220, after stock options from the company's stock option programme were exercised.

Dividends

The Annual General Meeting on 3 June 2025 approved the proposal of the Executive Board and Supervisory Board regarding the appropriation of net income and resolved to increase the dividend by 7% to EUR 0.75 per participating share. The dividend was paid to the entitled share-holders from 6 June 2025 on.

Shareholder structure

The largest shareholder of adesso SE, with 27.4% of the voting rights, is Prof. Dr Volker Gruhn¹, who holds his shares indirectly via the investment company Setanta GmbH, to which voting rights of MIH Hochgürtel GmbH & Co. KG have been allocated since February 2025 as part of a pooling agreement. Prof. Dr Volker Gruhn is the Chairperson of the Supervisory Board of adesso SE and its co-founder. At 16.2%, 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 43.6% of the company's share capital. The majority of the assigned voting rights, 59.3%, are still held by private investors. A further 19.4% are held by institutional investors. The remaining 19.4% of the company's shares cannot be clearly assigned to a specific class of investor. The company holds 121,091 treasury shares. According to the free float definition of the "DAX Equity Index Methodology Guide" from STOXX Ltd, the free float is 47.8%. It has not changed compared to the value stated in the 2024 Annual Report.

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, targeted one-on-one meetings or roadshows in order to maintain and intensify contacts with the capital market. On the occasion of our quarterly financial reporting, we organise corresponding earnings calls as a webcast.

In the first half of 2025, adesso SE and its equity story were presented at a capital market conference in Frankfurt/Main. In addition, investors were visited in Helsinki, Stockholm and London as part of two roadshows organised by a bank. Relations with analysts and professional investors were also strengthened in numerous one-to-one meetings. Five further conferences are already planned in the second half of the year, including participation in German Equity Forum, one of Europe's leading capital market events for corporate financing.

¹ The voting rights shown are based on the administrative practice of the German Federal Financial Supervisory Authority (BaFin) regarding disclosure obligations with regard to significant voting rights. Treasury shares held by the issuer must therefore be included in the total number of voting rights issued. The total number of voting rights is only reduced if treasury shares are cancelled and the capital is reduced. As no voting rights may be exercised from treasury shares in accordance with Section 71b AktG, the proportion of voting rights is in fact higher in relation to the lower number of outstanding shares or shares with voting rights.

The following table shows the most important share data for the first half of 2025 and for each quarter:

Share Data

	Q1	Q2	1st HY 2025
Price at the end of the period	97.10	88.80	88.80
Development (in %)	10	1	1
Development of TecDAX (in %)	5	13	13
Highest price in EUR	103.60	107.80	107.80
Lowest price in EUR	79.50	82.90	79.50
Volatility (90 days at the end of the quarter in %)	43.2	50.9	50.9
Trading volumes in shares per trading day	11,575	9,140	10,368
Trading volumes in EUR per trading day	1,072,884	842,455	958,591
Number of shares	6,522,272	6,522,272	6,522,272
Market capitalisation in EUR m	633.3	579.2	579.2

BASIC SHARE DATA

ISIN	DE000A0Z23Q5		1st HY 2025	1st HY 2024
WKN (national security identification number)	A0Z23Q	Number of shares at the end of the period	6,522,272	6,520,272
Symbol / Code	ADN1	Xetra closing price at the end of the period (EUR)	88.80	83.80
Reuters Instrument Code	ADNGk.DE	Market capitalisation at the end of the period (EUR million)	579.2	546.4
Bloomberg Symbol	ADN1:GR	Earnings per share (EUR)	-0.88	-1.51
First day of trading	2000-06-21	Cash flow per share (EUR)	-6.78	-2.79
Trading platforms	Xetra, Tradegate Exchange	P/E Ratio	-50.5	-27.7
Market segment	Prime Standard	Price-To-Cash-Flow Ratio	-6.5	-15.0
Number of shares	6,522,272			
Treasury Shares	121,091			
Currency	EUR			
Nominal value	Shares with no par value; arithmetically EUR 1.00			
Share capital	6,522,272			
Voting rights per share	1			
Paying agent	DZ BANK AG, Frankfurt am Main			
Index	SDAX, CDAX, DAXplus Family, DAXsector All Software, DAXsector Software, DAXsubsector All IT-Services, DAXsubsector IT Services, Prime All Share, Technology All Share, STOXX Europe ex UK Total Market			
Reporting standard	IFRS			
End of financial year	31. December.			

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 analysts at ODDO BHF and Hauck Aufhäuser Investment Banking (HAIB) initiated their coverage of adesso with the publication of their baseline studies in June and July 2024 and are also evaluating the development.

The most recent analyst updates were published in May and June 2025. While Jefferies, Kepler Cheuvreux, and HAIB all rate the stock as "Hold," all other analysts recommend buying. Jefferies considers a price of EUR 85.00 to be justified (12 May 2025), and Kepler Cheuvreux sets a price target of EUR 102.00 (12 May 2025).

ODDO BHF sees the stock as fairly valued at EUR 115.00 (12 May 2025). Warburg Research values the stock at EUR 160.00 (12 May 2025), while the HAIB analyst rates adesso shares at EUR 102.00 (13 May 2025). SMC Research sees the fair value at EUR 158.00 (15 May 2025) and Berenberg recommends with a price target of EUR 137.00 (18 June 2025).

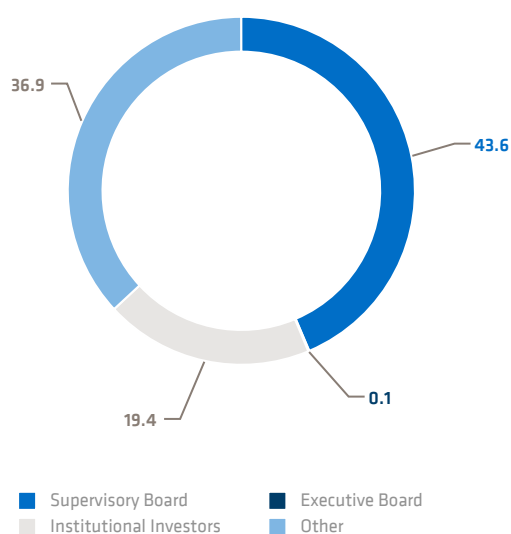
Since the beginning of 2011, trading of the adesso share has been managed by the market leader in designated sponsoring, ODDO BHF Corporates & Markets AG. Since 1 July 2022, ICF BANK AG Wertpapierhandelsbank has supported the liquidity of the share as a further designated sponsor.

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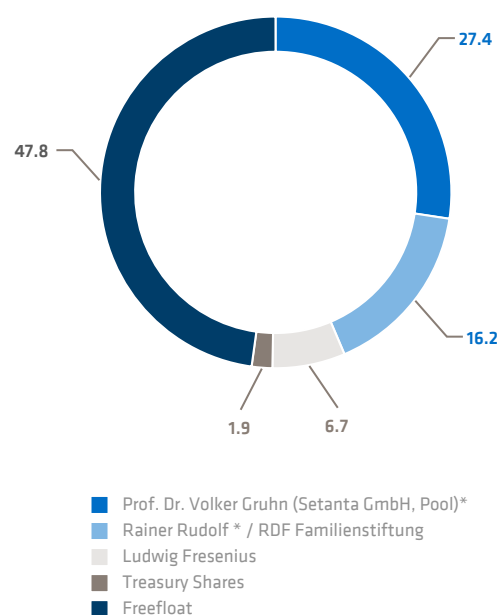
Shareholder Structure

in %



Shareholders

in %



RECOMMENDATIONS FROM THE FINANCIAL MEDIA AND ANALYSTS' OPINIONS

Date	Subject / recommendation	Evaluation	Source
2025-06-16	Buy	Target price: EUR 137.00	Berenberg
2025-05-15	Buy	Target price: EUR 158.00	SMC Research
2025-05-13	Buy	Target price: EUR 102.00	Hauck Aufhäuser
2025-05-12	Buy	Target price: EUR 160.00	Warburg Research
2025-05-12	Outperform	Target price: EUR 115.00	ODDO BHF
2025-05-12	Hold	Target price: EUR 102.00	Kepler Cheuvreux
2025-05-12	Hold	Target price: EUR 85.00	Jefferies

Financial Calendar

Date	Event
2025-02-27	Roadshow (Berenberg), Helsinki/Stockholm
2025-03-27	Publication of the Annual / Consolidated Financial Statements 2024, Annual Press / Analyst Conference, Dortmund
2025-05-12	Publication of the Quarterly Statement Q1 2025
2025-05-13	Spring Conference 2025, Frankfurt/Main
2025-06-03	Annual General Meeting, Dortmund (virtual)
2025-06-18	Roadshow (Berenberg), London
2025-08-14	Publication of the Half-Year Report 2025
2025-09-03	Commerzbank & ODDO BHF 16th Corporate Conference, Frankfurt/Main
2025-09-22	Berenberg and Goldman Sachs Fourteenth German Corporate Conference, Munich
2025-09-23	Baader Investment Conference, Munich
2025-11-12	Publication of Quarterly Statement Q3 2025
2025-11-24 to 25	German Equity Forum 2025, Frankfurt/Main
2025-12-01	Berenberg European Conference 2025, London



Imprint

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