

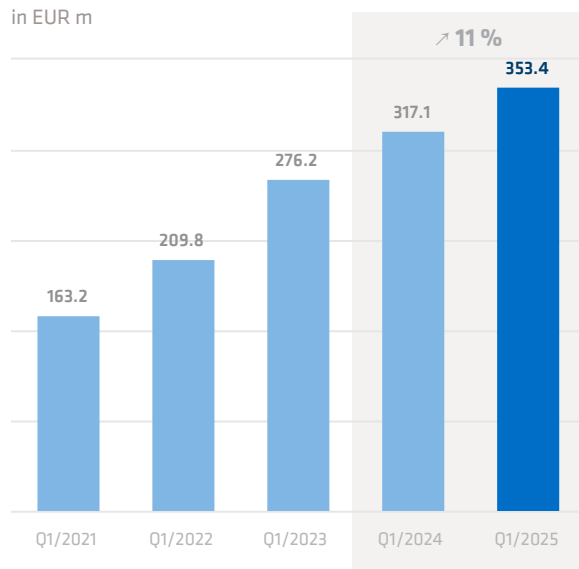


# Key Figures

in EUR k	Q1 2025	Q1 2024	Change	in %
<b>Profit situation</b>				
Sales revenues	353,373	317,111	36,262	11
domestic	295,457	262,056	33,401	13
foreign	57,916	55,055	2,861	5
EBITDA	17,849	17,756	93	1
EBITDA margin (in %)	5.1	5.6	-0.5	-10
Consolidated earnings	-4,065	-3,293	-772	23
<b>Balance sheet</b>				
Balance sheet total	816,407	774,259	42,148	5
Equity	187,787	203,729	-15,942	-8
Equity ratio (in %)	23.0	26.3	-3.3	-13
Liquid assets	50,235	47,287	2,948	6
Net cash position	-110,634	-90,495	-20,139	-22
<b>Employees</b>				
Employees (FTE)	10,461	9,926	535	5
domestic	8,383	8,097	286	4
foreign	2,078	1,829	249	14
Gross profit/Employees	115	111	4	4
<b>Share</b>				
Number	6,522,272	6,520,272	2,000	0
Price at the end of the period (in EUR)	97.10	109.20	-12.10	-11
Market capitalisation at the end of the period (in EUR m)	633.3	712.0	-78.7	-11
Earnings per share (in EUR)	-0.54	-0.49	-0.05	10

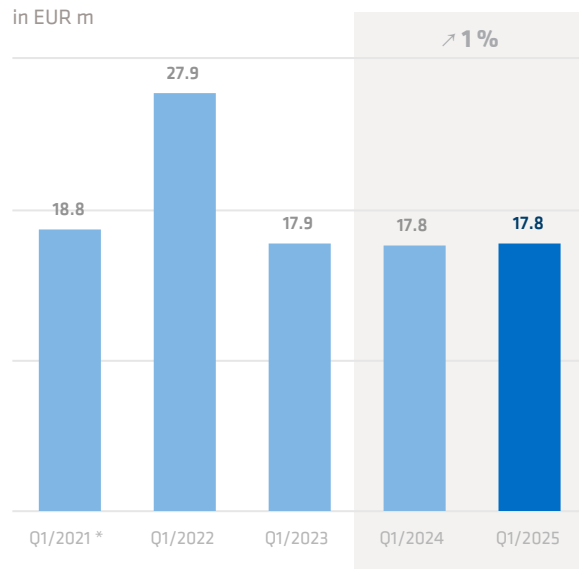
## Growth in Sales

in EUR m



## EBITDA Development

in EUR m



\* without one-off effect (reported: 35.8)

# 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

Above-average market sales growth in the first quarter of 2025 with improved capacity utilisation



**Sales** of  
EUR 353.4 million  
(**+11%** compared to  
the previous year)

**Improved** and  
stable **capacity  
utilisation**, still  
with potential



**Gross profit** per  
employee **increased  
to EUR 115** thousand  
(previous year: EUR  
111 thousand)



**Higher earnings contribution**  
expected in the  
second half  
of 2025



## **Executive board statement on the reporting period**

“In a difficult macroeconomic environment, adesso was able to increase sales in the first quarter of 2025 by 11%, above the market average and exclusively organically. As well due to the reduced hiring momentum, the capacity utilisation of our own employees improved compared to the previous year and remained at a decent level. However, with good demand for the services, the cost of materials also increased due to the use of external staff and the company’s own personnel expenses, meaning that the EBITDA contribution in the first quarter of 2025 was still subdued due to negative effects from the IT Solutions segment. With insurance product business expected to pick up in the second half of 2025, catch-up effects in the public sector and potential from a further increase in capacity utilisation, the majority of the earnings contribution will be generated in the second half of the year, which has a higher number of working days, as in previous years.”

# ECONOMIC REPORT

## Business performance

In the first quarter of 2025, adesso SE increased its sales revenue by 11% to a new quarterly high of EUR 353.4 million. This represents above-average organic growth in a challenging overall economic market environment. With a slower hiring dynamic, the cost of materials ratio increased due to the integration of external resources. The utilization of the company's own employees improved compared to the previous year and remained at a solid level. With a healthy order backlog, the number of employees, converted to full-time equivalents (FTE), increased by 535, or 5%, compared to the previous year, to 10,461 as of the reporting date. The average number of employees increased slightly more than the previous year, by 6%. The number of employees outside Germany increased disproportionately, by 14%, to 2,078 full-time equivalents.

Sales growth in the German market was 13%. Outside Germany, revenues increased less sharply, by 5%. While adesso's highest-revenue foreign subsidiary in Switzerland remained below the previous year's comparable figure, the adesso companies in Austria, Turkey, the Netherlands, and Italy increased their sales. adesso SE, the Group's highest-revenue company, increased its sales in the foreign market by 2% compared to the previous year. The share of sales generated in Germany, at 84% of total sales, remained roughly at the previous year's level. Growth was achieved in almost all of adesso's core industries. Only the "Automotive" sector remained below the previous year's figure. adesso's highest-revenue sector, "Public Administration," increased its growth to 11% (previous year: 7%) despite the delays caused by the new elections. However, the industry was also affected by delays to already budgeted projects in the first quarter of the previous year as a result of the German federal government's unconstitutional supplementary budget. Growth was particularly strong in the healthcare sector, at 37%. The utilities sector also continued its strong performance, with a 25% increase in sales.

## Position

### Earnings situation

In the first quarter, adesso achieved an operating result (EBITDA) of EUR 17.8 million, on par with the previous year (previous year: EUR 17.8 million). In the first quarter of the previous year, the reversal of a warranty provision that was deemed excessive had led to an increase in other operating income of EUR 2.6 million.

Personnel costs rose by 9% in the first three months of 2025, which was disproportionately lower than sales. Due to continued strong demand for adesso's services in the context of digital transformation, the cost of materials increased significantly by 27% due to the use of external consultants. Hiring momentum is expected to pick up moderately again over the remainder of the year, which should also lead to a decline in the cost of materials ratio.

### Key figures profit situation

in EUR k	Q1 2025	Q1 2024	Change	Change in %
Sales	353,373	317,111	36,262	11
EBITDA	17,849	17,756	93	1
EBITDA margin (in %)	5.1	5.6	-0.5	-10
Consolidated earnings	-4,065	-3,293	-772	23
Earnings per share (in EUR)	-0.54	-0.49	-0.05	10

## Notes on individual items in the income statement

Other operating income decreased by 57% year-on-year, from EUR 6.4 million to EUR 2.8 million in the current year. This is due to the reversal of warranty provisions amounting to approximately EUR 2.6 million in the previous year, which were found to be excessive during an audit.

Material costs primarily include expenses for externally purchased services for customer projects. Material costs increased by 26% to EUR 53.9 million, significantly higher than revenue. This is primarily due to the use of external contractors.

Personnel expenses increased by 9% from EUR 227.0 million to EUR 248.0 million, which was disproportionately lower than revenue, but higher than the increase in the number of employees. The annualized gross profit per employee in the first three months of EUR 115 thousand was above the previous year's level of EUR 111 thousand.

Other operating expenses increased by 4.0% from EUR 37.4 million to EUR 38.9 million. Their composition and development are diverse. While travel expenses (up EUR 0.8 million), expenses related to the IT landscape (up EUR 0.3 million), and marketing expenses (up EUR 0.6 million) increased, legal and consulting fees were reduced by EUR 0.2 million. At the same time, various cost items directly related to continued growth increased.

Depreciation and amortisation amounted to EUR 17.6 million (previous year: EUR 15.5 million), of which EUR 4.1 million (previous year: EUR 3.9 million) was attributable to depreciation of property, plant and equipment. Of the remaining amortization of intangible assets, EUR 10.1 million (previous year: EUR 8.8 million), or more than half of the total, is attributable to right-of-use assets from leases. The increase in depreciation of property, plant and equipment and the increase in depreciation of right-of-use assets from leases is directly related to the growth in the number of employees. Amortization of goodwill was not recorded.

Income tax expenses increased to EUR 1.8 million (previous year: EUR 2.7 million). The calculated tax rate based on pre-tax earnings is -79% (previous year: -473%). The tax rate decreased compared to the previous quarter. It is primarily due to constant, non-deductible expenses and unrecognized deferred taxes on losses incurred during the fiscal year.

## Employee key figures

The total number of full-time employees in the Group increased by 535, or 5%, compared to the previous year (1,413 and 17%). While 9,926 full-time employees were active at adesso as of the reporting date last year, this number rose to 10,461 calculated full-time positions after the first quarter of 2025. In the first three months of 2025, the number of employees increased by 141 compared to the end of the previous year, as in the previous year. The number of employees outside Germany also increased by 14%, to 2,029 calculated full-time positions (previous year: 18%).

## Employee key figures

	Q1 2025	Q1 2024	Change	Change in %
Employees at the end of the period	11,225	10,734	491	5
Full-time equivalents (FTE) at the end of the period	10,461	9,926	535	5
Full-time equivalents (FTE) average for the year	10,417	9,854	563	6
Sales annualised per average FTE (in EUR k)	136	129	7	5
Gross profit annualised per average FTE (in EUR k)	115	111	4	4
Personnel costs annualised per average FTE (in EUR k)	95	92	3	3

## Financial position and results of operations

Goodwill and intangible assets are almost at the same level as of December 31, 2024, due to the more moderate Group growth.

Cash and cash equivalents decreased by 44% to EUR 50.2 million as of the reporting date compared to December 31, 2024. This decrease is in line with the typical first-quarter trend, in which variable salary components for the previous year are paid out. Due to a significantly stronger increase in net working capital compared to the prior-year period, cash flow from operating activities, at EUR -42.8 million, was below the previous year's level (previous year: EUR -20.8 million). Trade receivables and contract assets increased sharply, by 20%, from EUR 249.8 million to EUR 300.6 million. As in the previous year, cash flow from investing activities in the first quarter of 2025 was positively impacted, primarily by a continued more conservative M&A approach without major corporate acquisitions. It amounted to EUR -6.0 million in the first quarter of 2025, compared to EUR -9.1 million in the same period of the previous year. Cash flow from financing activities amounted to EUR 9.5 million (previous year: EUR -23.1 million). Compared to the same period of the previous year, more financial liabilities were newly incurred than repaid.

Equity decreased by 3% to EUR 187.8 million as of March 31, 2025, compared to December 31, 2024, mainly due to the negative consolidated result (EUR 193.9 million as of December 31, 2024). The share buyback program, which was launched in 2024, was successfully completed with the acquisition of additional treasury shares valued at EUR 1.8 million.

Financial liabilities increased by 18% from EUR 136.2 million to EUR 160.9 million compared to December 31, 2024, due to the borrowing of loans for the acquisition of additional shares in adesso business consulting AG (formerly adesso orange AG) and KIWI Consulting EDV-Beratung GmbH. Net liquidity amounted to EUR -110.6 million as of the reporting date (December 31, 2024: EUR -46.6 million; March 31, 2024: EUR -90.5 million), again reflecting a typical increase in the first quarter.

## Investments and company acquisitions

Investments in property, plants and equipment totaled EUR 5.5 million (previous year: EUR 8.2 million). The growth in property, plants and equipment is generally in line with the increase in headcount, although not in the exact same proportion and with a time lag. There is no investment backlog to report.

adesso did not complete any company acquisitions in the first quarter of 2024.



# FORECAST REPORT

## Anticipated development of adesso SE

Due to the distribution of working days throughout the year, as in previous years, the majority of revenue is expected in the second half of the year. This means that there will be seven more working days in the second half of 2025 than in the first half of 2025. The Management Board sees the original assumptions of the full-year forecast largely unchanged. While capacity utilization remained stable at the beginning of the second quarter, the intensively continued measures to increase profitability will only be reflected in a slightly improved margin over the previous year over the course of the year. The forecast range for revenue (EUR 1.35 billion to EUR 1.45 billion) and for EBITDA (EUR 105 million to EUR 125 million) still appears achievable.

## SUBSEQUENT EVENTS

There are no significant events to report.

# Consolidated Balance Sheet

of adesso Group as of 31.03.2025 according to IFRS

## Assets

in EUR k	31.03.2025	31.12.2024
<b>Non-current assets</b>		
Goodwill	100,057	100,133
Intangible assets	38,964	38,416
Property, plant and equipment	52,550	51,812
Right-of-use from leasing	187,901	188,073
Shareholdings recognized under the equity method	3,950	4,054
Financial assets	22,810	22,352
Other non-current assets	951	948
Deferred tax assets	20,328	19,020
	427,511	424,808
<b>Current assets</b>		
Cash and cash equivalents	50,235	89,682
Trade accounts receivable	165,929	180,168
Contract assets	134,674	69,636
Receivables from income taxes	11,031	10,429
Financial assets	2,467	5,768
Other assets	24,560	22,365
	388,896	378,048
<b>TOTAL ASSETS</b>	<b>816,407</b>	<b>802,856</b>

## Equity and liabilities

in EUR k	31.03.2025	31.12.2024
<b>Equity</b>		
Subscribed capital	6,522	6,522
Capital reserve	41,839	41,895
Other retained earnings	145,995	149,473
Treasury shares	-9,998	-8,174
Accumulated other comprehensive income	-12	249
<b>Equity attributable to adesso SE stockholders</b>	<b>184,346</b>	<b>189,965</b>
Non-controlling interests	3,441	3,944
	<b>187,787</b>	<b>193,909</b>
<b>Non-current liabilities</b>		
Financial liabilities	125,855	86,972
Pensions and similar liabilities	15,598	15,595
Provisions	2,449	2,453
Leasing liabilities	156,318	157,960
Deferred tax liabilities	4,628	4,470
	<b>304,848</b>	<b>267,450</b>
<b>Current liabilities</b>		
Financial liabilities	35,014	49,266
Trade accounts payable	57,693	52,153
Contract liabilities	36,019	34,840
Leasing liabilities	38,138	36,993
Liabilities from income taxes	11,213	9,904
Provisions	8,899	8,877
Other liabilities	136,796	149,464
	<b>323,772</b>	<b>341,497</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>816,407</b>	<b>802,856</b>

# Consolidated Income Statement

of adesso Group for the period from 1 January to 31 March 2025 according to IFRS

in EUR k	Q1 2025	Q1 2024
Sales revenues	353,373	317,111
Other operating income	2,767	6,392
Own work capitalised	2,527	1,287
Costs of material	-53,869	-42,596
Personnel costs	-247,956	-226,999
Result from the derecognition of financial assets	-75	0
Result from the change in impairment on financial assets measured at amortised cost	-582	-355
Other operating expenses	-38,336	-37,084
<b>EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTISATION</b>	<b>17,849</b>	<b>17,756</b>
Depreciation and Amortization	-17,571	-15,497
<b>EARNINGS BEFORE INTEREST AND TAXES (EBIT)</b>	<b>278</b>	<b>2,259</b>
Earnings from shares recognized under the equity method	-91	-463
Interest income and similar income	404	481
Interest expenses and similar expenses	-2,867	-2,852
<b>EARNINGS BEFORE TAXES (EBT)</b>	<b>-2,276</b>	<b>-575</b>
Income taxes	-1,789	-2,718
<b>CONSOLIDATED EARNINGS</b>	<b>-4,065</b>	<b>-3,293</b>
of which attributable to shareholders of adesso SE	-3,477	-3,197
of which attributable to non-controlling interests	-588	-96
Number of shares at the end of the period	6,522,272	6,520,272
<b>UNDILUTED EARNINGS PER SHARE (IN EUR)</b>	<b>-0.54</b>	<b>-0.49</b>
<b>DILUTED EARNINGS PER SHARE (IN EUR)</b>	<b>-0.54</b>	<b>-0.49</b>

# Consolidated Statement of Comprehensive Income

of adesso Group for the period from 1 January to 31 March 2025 according to IFRS

in EUR k	Q1 2025	Q1 2024
<b>CONSOLIDATED EARNINGS</b>	<b>-4,065</b>	<b>-3,293</b>
Other comprehensive income, subsequently transferred to the income statement		
Currency translation differences	-190	-911
<b>OTHER COMPREHENSIVE INCOME</b>	<b>-190</b>	<b>-911</b>
<b>TOTAL INCOME</b>	<b>-4,255</b>	<b>-4,204</b>
of which attributable to shareholders of adesso SE	-3,738	-4,073
of which attributable to non-controlling interests	-517	-131

# Consolidated Cash Flow Statement

of adesso Group for the period from 1 January to 31 March 2025 according to IFRS

in EUR k	Q1 2025	Q1 2024
<b>EARNINGS BEFORE TAX</b>	<b>-2,276</b>	<b>-575</b>
Income from financing activities	2,463	2,371
Scheduled depreciation and amortization on property, plant and equipment and intangible assets	17,571	15,497
Result from shares recognized under the equity method	91	463
Non-cash income (-) / expenses (+)	447	358
Change in pension provisions	-141	-228
Change in other provisions	18	-1,517
Tax payments	-2,232	-4,203
Change to net operating assets	-58,696	-32,931
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>-42,755</b>	<b>-20,765</b>
Divestments of financial assets	3,105	199
Investments in shares recognised at equity	-	-
Investments in property, plant and equipment	-4,814	-5,490
Investments in intangible assets	-3,896	-1,906
Investments in financial assets	-522	-1,998
Acquisition of subsidiaries (less cash and cash equivalents acquired)	-	-
Dividends received	-	-
Interest received	148	67
<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>	<b>-5,979</b>	<b>-9,128</b>
Dividend payments	-271	-
Capital Increase	-	-
Share return	-1,844	-
New liabilities to banks	130,000	50,000
Repayment of financial liabilities	-105,326	-61,368
Repayment of leasing liabilities	-10,407	-9,249
Interest paid	-2,605	-2,474
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>9,547</b>	<b>-23,091</b>
Changes in value or currency difference-related changes in cash and cash equivalents	-260	-501
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>-39,447</b>	<b>-53,485</b>
Cash and cash equivalents at the beginning of the period	89,682	100,772
Cash and cash equivalents at the end of the period	50,235	47,287

## Segment information

Q1 2025 (in EUR k)	IT Services	IT Solutions	Reconciliation	Consolidation	Group
Revenues with external customers	329,390	23,972	10	-	353,373
Revenues with other operating segments	78,756	11,214	1	-89,971	-
<b>Total Sales</b>	<b>408,147</b>	<b>35,186</b>	<b>11</b>	<b>-89,971</b>	<b>353,373</b>
Depreciation and amortisation	-14,951	-1,129	-1,874	382	-17,571
EBIT	12,924	-8,182	-5,560	1,095	278
FTE at the end of the period	9,340	1,121	-	-	10,461

Q1 2024 (in EUR k)	IT Services	IT Solutions	Reconciliation	Consolidation	Group
Revenues with external customers	293,679	23,428	5	-	317,111
Revenues with other operating segments	59,964	7,473	1	-67,438	-
<b>TOTAL SALES</b>	<b>353,643</b>	<b>30,901</b>	<b>6</b>	<b>-67,438</b>	<b>317,111</b>
Depreciation and amortisation	-12,904	-950	-1,837	195	-15,497
EBIT	12,280	-5,091	-4,575	-354	2,259
FTE at the end of the period	8,820	1,106	-	-	9,926

Segment reporting presents the data presented to the chief operating decision-makers in internal reporting. Some adjustments are made in internal reporting. For example, expenses from intra-group allocations are eliminated (Q1 2025: EUR 3,212 thousand; Q1 2024: EUR 2,394 thousand). Likewise, income and expenses attributable to adjustments related to business combinations are eliminated. These primarily include the amortization of hidden reserves identified in business combinations (Q1 2025: EUR 1,874 thousand; Q1 2024: EUR 1,837 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 less the financial result, totaling EUR -2,554 thousand (previous year: EUR -2,834 thousand). EBT therefore amounts to EUR -2,276 thousand (previous year: EUR -575 thousand).



# 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

### ADESSO SE

Adessoplatz 1, 44269 Dortmund

Germany

T +49 231 7000-7000

F +49 231 7000-1000

[ir@adesso.de](mailto:ir@adesso.de)

### ART DIRECTION

adesso SE

### IR CONTACT

Martin Möllmann

Head of Investor Relations

T +49 231 7000-7000

F +49 231 7000-1000

[E ir@adesso.de](mailto:E_ir@adesso.de)

## Legal notice:

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 2024 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.

**adesso SE**

Adessoplatz 1  
44269 Dortmund  
Germany  
T +49 231 7000-7000  
F +49 231 7000-1000  
ir@adesso.de  
[www.adesso-group.de/en/](http://www.adesso-group.de/en/)  
[www.adesso.de/en/](http://www.adesso.de/en/)