

QUARTERLY STATEMENT

Q3 2025

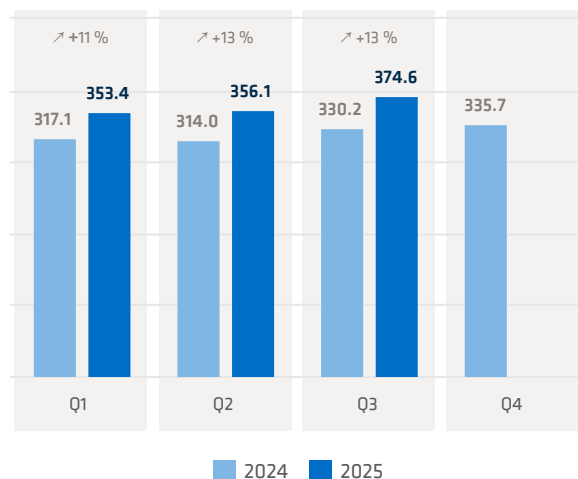


Key Figures

in EUR k	9M 2025	9M 2024	Change	in %	Q1 2025	Q2 2025	Q3 2025	Q3 2024
Profit situation								
Sales revenues	1,084,108	961,299	122,809	13	353,373	356,136	374,599	330,230
domestic	906,613	796,896	109,717	14	295,457	299,163	311,993	274,256
foreign	177,495	164,403	13,092	8	57,916	56,973	62,606	55,974
EBITDA	77,944	66,545	11,399	17	17,849	19,338	40,757	38,866
EBITDA margin (in %)	7.2	6.9	0.3	4	5.1	5.4	10.9	11.8
Consolidated earnings	6,214	2,453	3,761	153	-4,065	-1,892	12,171	12,382
Balance sheet								
Balance sheet total	851,446	790,817	60,629	8	816,407	843,523	851,446	790,817
Equity	194,393	206,556	-12,163	-6	187,787	181,384	194,393	206,556
Equity ratio (in %)	22.8	26.1	-3.3	-13	23.0	21.5	22.8	26.1
Liquid assets	45,173	41,475	3,698	9	50,235	44,878	45,173	41,475
Net cash position	-135,494	-101,543	-33,951	-33	-110,634	-143,049	-135,494	-101,543
Employees								
Employees (FTE)	11,111	10,215	896	9	10,461	10,794	11,111	10,215
domestic	8,765	8,259	506	6	8,383	8,573	8,765	8,259
foreign	2,346	1,956	390	20	2,078	2,221	2,346	1,956
Gross profit/Employees	114	111	3	3	115	113	115	114
Share								
Number	6,528,220	6,522,272	5,948	0	6,522,272	6,522,272	6,528,220	6,522,272
Price at the end of the period (in EUR)	98.00	68.10	29.90	44	97.10	88.80	98.00	68.10
Market capitalisation at the end of the period (in EUR m)	639.8	444.2	195.6	44	633.3	579.2	639.8	444.2
Earnings per share (in EUR)	0.99	0.16	0.83	519	-0.54	-0.34	1.87	1.67

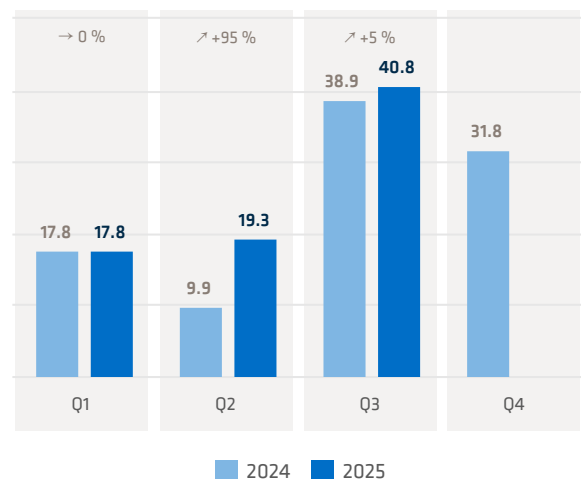
Growth in Sales

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.

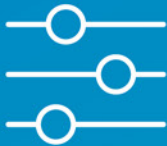
We stand for digital excellence, offering services and products that enable our customers to grow reliably and successfully. Our ambition is to deliver technologically leading solutions that meet all requirements and provide our customers with long-term competitive advantages. Their success is the measure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

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Summary of key developments in the reporting period

Sales growth and progress in profitability
based on stabilised capacity utilisation



**Sales
growth of +13%**

and

**increased
profitability**

in a difficult economic
environment

EUR 40.8 million
EBITDA contribution in the
third quarter of 2025,
corresponding to

**EBITDA margin
of 10.9%**



Earnings per share

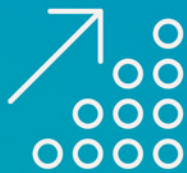
improved significantly

by +519%

to EUR 0.99

One additional working day

in the fourth quarter of 2025



Executive board statement on the reporting period



"Thanks in part to its advantageous industry diversification, adesso is able to continue its rapid growth course even in a demanding market environment and challenging economic climate. Furthermore, the measures taken to increase capacity utilisation and profitability are proving effective and will be continued. With a high EBITDA contribution of EUR 40.8 million, the third quarter of 2025 exceeded the strong prior-year quarter and also the total earnings contribution for the first half of 2025. The cumulative result of EUR 77.9 million is well within the expected range for achieving the company's own targets. Revenue is expected to be at the upper end of the forecast range."

ECONOMIC REPORT

Business performance

adesso SE increased its sales by 13% to EUR 374.6 million in the third quarter of 2025, maintaining the growth rate established in the second quarter. Sales for the first nine months reached EUR 1,084.1 million, also representing a 13% increase compared to the same period of the previous year. This growth was entirely organic and could be reached despite a challenging economic climate. Demand for adesso's digitalisation services remained strong, although the anticipated catch-up effects from the public sector have yet to materialise. The number of employees (FTE) increased by 896, or 9%, to 11,111 by the end of the period, again disproportionately lower compared to the sales growth. 44% of this increase is attributable to the expansion of the workforce abroad, primarily at the SmartShore locations. In line with demand, the material usage rate remains high, primarily due to the supplementary workload of external employees and project partners. While the higher average utilisation of in-house staff in the first half of 2025 had a positive impact compared to the weaker prior year, the third quarter of 2025 reached the level of the stronger prior-year quarter. Following a significantly improved first half of 2025, the third quarter also contributed an increased amount to earnings, reaching EUR 40.8 million (previous year: EUR 38.9 million). Cumulative EBITDA reached EUR 77.9 million after nine months (previous year: EUR 66.5 million), representing a disproportionate increase of 17% compared to sales. The EBITDA margin showed a further slight improvement to 7.2% after nine months (previous year: 6.9%).

Thanks in part to its advantageous industry diversification, adesso is able to continue its rapid growth trajectory. In all core sectors except automotive (-7%), sales increased compared to the previous year. The healthcare (+26%), utilities (+24%), and insurance (+20%) sectors saw particularly dynamic sales growth. In the largest core sector in terms of sales, the public sector, the anticipated catch-up effects have not yet materialised. After the first nine months of 2025, adesso recorded growth of +7%. Looking ahead, and especially in 2026, the sector expects a renewed acceleration in growth resulting from the German government's investment package.

The achieved sales growth is primarily attributable to the German market with a growth rate of 14%. Its share of total revenue, at 84%, is slightly higher than the previous year's figure (83%). International sales increased by 8%. Although sales to customers in Switzerland picked up again in the third quarter, a 5% decline after nine months weighed on the otherwise dynamic development of international markets. Business expanded significantly in Turkey (30%), Austria (29%), and Italy (26%). Total sales outside of Germany reached EUR 177.5 million. The expansion of locations in India continued successfully.

Position

Earnings situation

In the third quarter, operating profit (EBITDA) alone was EUR 40.8 million, 5% higher than the prior-year figure (EUR 38.9 million). This again resulted in a strong contribution to earnings from this quarter with the most working days of the year. The EBITDA margin of 10.9% is significantly higher than the quarterly margins of the two preceding quarters of the current fiscal year. Compared to the third quarter of the previous year (11.8%), in which a solid capacity utilisation had already been achieved, the margin could not be increased further. Given the overall stabilisation of capacity utilisation over the past fiscal year, the Executive Board considers its planning assumptions confirmed and the company to be on track.

Notes on individual items in the income statement

Other operating income decreased by 14% in the first nine months compared to the same period last year, from EUR 11.9 million to EUR 10.2 million.

The cost of materials primarily includes expenses for externally procured services within the scope of customer projects. Due to rapid growth, adesso continues to rely on external services and services from partners. In the first nine months, the cost of materials increased by 28% to EUR 170.9 million (previous year: EUR 133.8 million).

Key figures profit situation

in EUR k	9M 2025	9M 2024	Change	Change in %	Q3 2025	Q3 2024	Change	Change in %
Sales	1,084,108	961,299	122,809	13	374,599	330,230	44,369	13
EBITDA	77,944	66,545	11,399	17	40,757	38,866	1,891	5
EBITDA margin (in %)	7.2	6.9	0.3	4	10.9	11.8	-0.9	-8
Consolidated earnings	6,214	2,453	3,761	153	12,171	12,382	-211	-2
Earnings per share (in EUR)	0.99	0.16	0.83	519	1.87	1.67	0.20	12

Gross profit after nine months increased slightly less than proportionally to sales by 10% to EUR 913.2 million. Annualised gross profit per employee amounted to EUR 114 thousand (previous year: EUR 111 thousand), representing a 3% increase.

Personnel expenses, the largest expense item, rose by 11 % from EUR 664.7 million to EUR 736.1 million, again less than proportionally to sales. This corresponds to a moderate 3% increase in personnel costs per FTE, with annualised personnel expenses per employee of EUR 92 thousand (previous year: EUR 89 thousand).

Other operating expenses increased by 3% from EUR 111.3 million to EUR 114.9 million. The increase in the number of employees led to corresponding increases in various expense items, such as travel expenses, marketing, and expenses for premises and vehicles. Legal, consulting, and auditing expenses, however, were reduced.

Income tax expenses increased by 38% to EUR 6.7 million (previous year: EUR 4.9 million). The calculated tax rate, based on pre-tax profit, is 52% (previous year: 67%). As in the previous year, the high calculated tax rate is influenced by deferred tax assets not recognised and constant non-deductible expenses.

Employee key figures

The total number of employees in the Group as of the reporting date increased by 896 (9%) to 11,111 full-time equivalent positions compared to the same period last year, a slower increase than in the previous year (an increase of 993 full-time equivalent positions, or 11%). The average increase in full-time equivalent positions for the first nine months of 720, from 9,979 to 10,699, represents a rise of 7%. This development reflects the measures implemented to increase capacity utilisation. The number of employees outside Germany increased by 20% year-on-year to 2,346 full-time equivalent positions. This growth abroad was significantly higher than the growth in Germany (6%). The increase abroad is largely attributable to new hires in India, Bulgaria, and Italy.

Employee key figures

	9M 2025	9M 2024	Change	Change in %
Employees at the end of the period	11,864	10,988	876	8
Full-time equivalents (FTE) at the end of the period	11,111	10,215	896	9
Full-time equivalents (FTE) average for the year	10,699	9,979	720	7
Sales annualised per average FTE (in EUR k)	135	128	7	6
Gross profit annualised per average FTE (in EUR k)	114	111	3	3
Personnel costs annualised per average FTE (in EUR k)	92	89	3	3

Financial position and results of operations

Cash and cash equivalents amounted to EUR 45.2 million as of the reporting date, exceeding the prior-year level (30 September 2024: EUR 41.5 million, 31 December 2024: EUR 89.7 million). Due to the increased net operating assets, cash flow from operating activities was EUR -15.9 million, below the prior-year figure (EUR 17.0 million). Isolated cash flow from operating activities for the third quarter amounted to EUR 28.4 million (previous year: EUR 35.2 million).

Trade receivables and contract assets increased by 15% to EUR 338 million (30 September 2024: EUR 294.4 million), reflecting sales growth. Cash flow from investing activities amounted to EUR -25.5 million, on par with the previous year (EUR -26.0 million).

Cash flow from financing activities was EUR -2.7 million (previous year: EUR -49.9 million). More financial liabilities were incurred under the syndicated loan, which were primarily used for the full acquisition of minority stakes in two subsidiaries.

As of 30 September 2025, the equity ratio was 22.8%, based on the consolidated net income generated to date and the dividend payment (31 December 2024: 24.2%; 30 September 2024: 26.1%).

Financial liabilities increased by 33% from EUR 136.2 million to EUR 180.7 million compared to 31 December 2024, due to ongoing loan repayments and new borrowing. Net liquidity amounted to EUR -135.5 million as of the reporting date (31 December 2024: EUR -46.6 million; 30 September 2024: EUR -101.5 million).

Investments and company acquisitions

Investments in fixed assets amounted to EUR 10.2 million (previous year: EUR 13.8 million). The increase in fixed assets generally follows the growth in the number of employees, although not proportionally and with a time lag. There were no special one-off investments like those in the previous year. No investment backlog is to be reported.

FORECAST REPORT

Anticipated development of adesso SE

Given the again strong earnings contribution in the third quarter of 2025 and an overall stabilised capacity utilisation following a significantly improved first half of the year, the Executive Board sees the company on track to meet its forecasts for the full year. The published assumptions regarding business performance, with a significantly higher earnings contribution in the second half of the year due to the distribution of working days, have been confirmed after the third quarter.

In light of the achieved sales and earnings growth, the Executive Board has reaffirmed its full-year forecast ranges. Sales is expected to be near the upper end of the range of EUR 1.35 billion to EUR 1.45 billion. Assuming one additional working day in the final quarter compared to the previous year, the Executive Board continues to expect EBITDA within the range of EUR 105 million to EUR 125 million.

SUBSEQUENT EVENTS

There are no noteworthy incidents to report.

Consolidated Balance Sheet

of adesso Group as of 30.09.2025 according to IFRS

Assets

in EUR k	30.09.2025	31.12.2024
Non-current assets		
Goodwill	100,156	100,133
Intangible assets	40,339	38,416
Property, plant and equipment	49,605	51,812
Right-of-use from leasing	180,479	188,073
Shareholdings recognized under the equity method	3,205	4,054
Financial assets	25,371	22,352
Other non-current assets	923	948
Deferred tax assets	24,321	19,020
	424,399	424,808
Current assets		
Cash and cash equivalents	45,173	89,682
Trade accounts receivable	184,017	180,168
Contract assets	153,957	69,636
Receivables from income taxes	11,329	10,429
Financial assets	4,030	5,768
Other assets	28,541	22,365
	427,047	378,048
TOTAL ASSETS	851,446	802,856

Equity and liabilities

in EUR k	30.09.2025	31.12.2024
Equity		
Subscribed capital	6,528	6,522
Capital reserve	43,588	41,895
Other retained earnings	151,008	149,473
Treasury Shares	-9,998	-8,174
Accumulated other comprehensive income	9	249
Equity attributable to adesso SE stockholders	191,135	189,965
Non-controlling interests	3,258	3,944
	194,393	193,909
Non-current liabilities		
Financial liabilities	158,637	86,972
Pensions and similar liabilities	16,142	15,595
Provisions	2,830	2,453
Leasing liabilities	147,540	157,960
Deferred tax liabilities	3,220	4,470
	328,369	267,450
Current liabilities		
Financial liabilities	22,030	49,266
Trade accounts payable	63,389	52,153
Contract liabilities	25,086	34,840
Leasing liabilities	40,108	36,993
Liabilities from income taxes	9,524	9,904
Provisions	9,071	8,877
Other liabilities	159,476	149,464
	328,684	341,497
TOTAL EQUITY AND LIABILITIES	851,446	802,856

Consolidated Income Statement

of adesso Group for the period from 1 January to 30 September 2025 according to IFRS

in EUR k	9M 2025	9M 2024
Sales revenues	1,084,108	961,299
Other operating income	10,240	11,906
Own work capitalised	6,969	3,900
Costs of material	-170,876	-133,807
Personnel costs	-736,104	-664,710
Result from the derecognition of financial assets	-150	-126
Result from the change in impairment on financial assets measured at amortised cost	-1,371	-589
Other operating expenses	-114,872	-111,328
EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTISATION	77,944	66,545
Scheduled depreciation of property, plant and equipment	-54,455	-48,953
EARNINGS BEFORE INTEREST AND TAXES (EBIT)	23,489	17,592
Earnings from shares recognized under the equity method	-2,499	-1,630
Interest income and similar income	1,391	2,098
Interest expenses and similar expenses	-9,440	-10,728
EARNINGS BEFORE TAXES (EBT)	12,941	7,332
Income taxes	-6,727	-4,879
CONSOLIDATED EARNINGS	6,214	2,453
of which attributable to shareholders of adesso SE	6,336	1,046
of which attributable to non-controlling interests	-122	1,407
Number of shares at the end of the period	6,528,220	6,522,272
UNDILUTED EARNINGS PER SHARE (IN EUR)	0.99	0.16
DILUTED EARNINGS PER SHARE (IN EUR)	0.99	0.16

Consolidated Statement of Comprehensive Income

of adesso Group for the period from 1 January to 30 September 2025 according to IFRS

in EUR k	9M 2025	9M 2024
CONSOLIDATED EARNINGS	6,214	2,453
Other comprehensive income, subsequently transferred to the income statement		
Currency translation differences	-169	312
OTHER COMPREHENSIVE INCOME	-169	312
TOTAL INCOME	6,045	2,765
of which attributable to shareholders of adesso SE	6,096	1,396
of which attributable to non-controlling interests	-51	1,369

Consolidated Cash Flow Statement

of adesso Group for the period from 1 January to 30 September 2025 according to IFRS

in EUR k	9M 2025	9M 2024
EARNINGS BEFORE TAX	12,941	7,332
Income from financing activities	8,049	8,630
Scheduled depreciation and amortization on property, plant and equipment and intangible assets	54,455	48,953
Result from shares recognized under the equity method	2,499	1,630
Non-cash income (-) / expenses (+)	2,829	2,272
Income (-)/expenses (+) from the disposal of consolidated subsidiaries	-32	0
Change in pension provisions	192	58
Change in other provisions	571	-621
Tax payments	-14,557	-15,183
Change to net operating assets	-82,810	-36,058
CASH FLOW FROM OPERATING ACTIVITIES	-15,863	17,013
Divestments of financial assets	3,454	1,981
Investments in shares recognised at equity	-1,655	-1,852
Investments in property, plant and equipment	-10,185	-13,785
Investments in intangible assets	-12,807	-7,412
Investments in financial assets	-4,941	-4,598
Acquisition of subsidiaries (less cash and cash equivalents acquired)	0	-1,237
Interest received	601	882
CASH FLOW FROM INVESTMENT ACTIVITIES	-25,533	-26,021
Dividend payments	-5,072	-4,564
Capital Increase	304	100
Share buyback	-1,844	0
New liabilities to banks	165,000	89,098
Repayment of financial liabilities	-93,654	-98,354
Repayment of leasing liabilities	-30,563	-26,563
Payments for the acquisition of additional shares in subsidiaries	-28,276	0
Interest paid	-8,629	-9,587
CASH FLOW FROM FINANCING ACTIVITIES	-2,734	-49,870
Changes in value or currency difference-related changes in cash and cash equivalents"	-379	-419
CHANGE IN CASH AND CASH EQUIVALENTS	-44,509	-59,297
Cash and cash equivalents at the beginning of the period	89,682	100,772
Cash and cash equivalents at the end of the period	45,173	41,475

Segment information

9M 2025 (in EUR k)	IT Services	IT Solutions	Reconciliation local laws / IFRS	Consolidation / other	Group
Revenues with external customers	1,017,453	66,628	27	-	1,084,108
Revenues with other operating segments	245,515	16,824	2	-262,341	-
Total Sales	1,262,968	83,452	29	-262,341	1,084,108
Depreciation and amortisation	-47,147	-3,065	-5,458	1,215	-54,455
EBIT	53,573	-10,669	-16,129	-3,286	23,489
FTE at the end of the period	10,285	826	-	-	11,111

9M 2024 (in EUR k)	IT Services	IT Solutions	Reconciliation local laws / IFRS	Consolidation / other	Group
Revenues with external customers	889,741	71,535	22	-	961,299
Revenues with other operating segments	200,816	22,976	-	-223,792	-
Total Sales	1,090,557	94,511	22	-223,792	961,299
Depreciation and amortisation	-40,765	-3,101	-5,677	590	-48,953
EBIT	47,004	-13,596	-16,945	1,129	17,592
FTE at the end of the period	9,096	1,119	-	-	10,215

The segment information shows the data presented to key decision-makers in internal reporting. Several adjustments are made in internal reporting. For example, expenses from intercompany allocations are eliminated (9M 2025: EUR 8,904 thousand; 9M 2024: EUR 7,197 thousand). Similarly, income and expenses resulting from adjustments related to business combinations are eliminated. This primarily includes amortisation of hidden reserves disclosed in business combinations (9M 2025: EUR 5,458 thousand; 9M 2024: EUR 5,677 thousand).

In addition to sales, 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 EBIT at the Group level reduced by the financial result, totalling EUR -10,548 thousand (previous year: EUR -10,260 thousand). EBT thus amounts to EUR 12,941 thousand (previous year: EUR 7,332 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)
2025-06-06	Dividend payment
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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