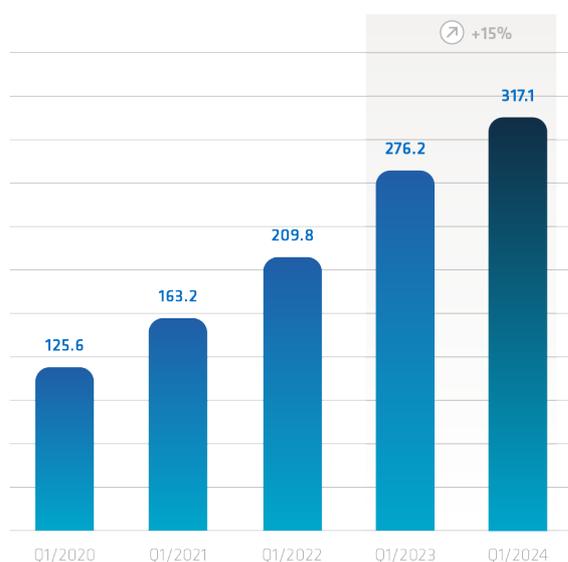


Key Figures

in EUR k	Q1 2024	Q1 2023	Change	in %
Profit situation				
Sales revenues	317,111	276,242	40,869	15
domestic	262,056	224,522	37,534	17
foreign	55,055	51,720	3,335	6
EBITDA	17,756	17,914	-158	-1
EBITDA margin (in %)	5.6	6.5	-0.9	-14
Consolidated earnings	-3,293	2,018	-5,311	-263
Balance sheet				
Balance sheet total	774,259	668,654	105,605	16
Equity	203,729	216,902	-13,173	-6
Equity ratio (in %)	26.3	32.4	-6.1	-19
Liquid assets	47,287	46,171	1,116	2
Net cash position	-90,495	-73,567	-16,928	-23
Employees				
Employees (FTE)	9,926	8,513	1,413	17
domestic	8,097	6,967	1,130	16
foreign	1,829	1,546	283	18
Gross profit/Employees	111	112	-1	-1
Share				
Number	6,520,272	6,512,272	8,000	0
Price at the end of the period (in EUR)	109.20	147.00	-37.80	-26
Market capitalisation at the end of the period (in EUR m)	712.0	957.3	-245.3	-26
Earnings per share (in EUR)	-0.49	0.28	-0.77	-275

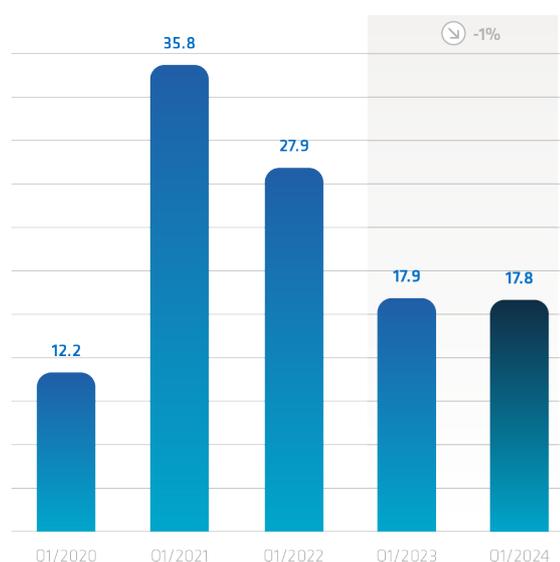
Growth in Sales

in EUR m



EBITDA Development

in EUR m



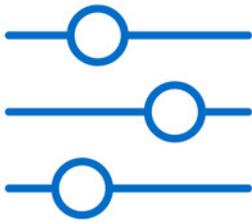
MISSION STATEMENT

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

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

Summary of key developments in the reporting period

Strong growth in the first quarter of 2024 with calendar effect on operating result



Sales revenues
up by

+15%

year on year to
EUR 317.1 million in
first quarter

EBITDA contribution
restrained given

**two fewer
working days**

than in the
previous year



Impacts
from

investments

in the IT Solutions
segment

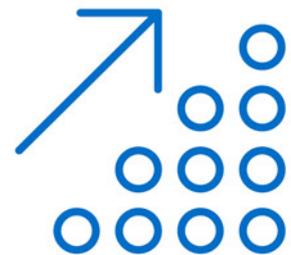
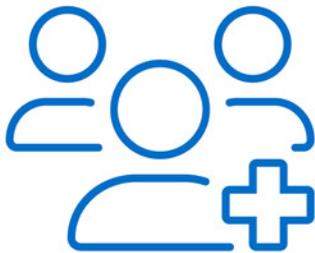




Full-year

sales and EBITDA

**guidance
confirmed**



Executive Board statement on the reporting period

“Despite the lacklustre general development of the economy and competition, adesso’s portfolio for the further digitalisation of companies is generally meeting with good demand. With 15 % sales growth in the first quarter, adesso confirms its 2024 growth trajectory and has once again significantly outperformed the market. The number of employees increased by 17 %, slightly outpacing the increase in sales revenues. With capacity utilisation still below average at the beginning of the year in the core business with IT services, the disproportionately high increase in personnel and other operating expenses compared to the previous year’s sales revenues had a particularly strong impact on the operating result due to a calendar effect. The first quarter of 2024 has two fewer working days than the previous year. The three subsequent quarters will each have one more working day than in the previous year. With capacity utilisation expected to increase further, the additional working days should also make a significantly higher contribution to earnings, particularly in the second half of the year, with comparable cost structures. Based on that, the Executive Board is confirming the original full-year guidance.”

ECONOMIC REPORT

Business performance

In the first quarter of 2024, adesso SE increased its sales revenues by 15 % to a new record level for a quarter of EUR 317.1 million. With the exception of 0.3 percentage points, growth was achieved almost entirely organically. This growth was achieved despite below-average capacity utilisation at the beginning of the year given the expansion of the workforce and price increases in the average daily rates. With a good order backlog and fundamentally good demand for adesso services, the number of employees, converted to full-time equivalents (FTE), was increased by 1,413 or 17 % year-on-year to 9,926 as at the reporting date. The average number of employees in the first three months increased by 17 %, in line with the number of employees as at the reporting date. Due to further internationalisation drive, the number of employees outside Germany grew by 18 % to 1,829 full-time equivalents.

The growth rates for both sales revenues and employees are below the same period of the previous year as planned. In order to increase capacity utilisation and earnings profitability, a more moderate pace of growth was pursued in the recruitment of new employees.

Sales growth in the German market amounted to 17 %. Outside Germany, sales revenue growth was less strong by 6 %. While adesso's foreign companies with the highest sales revenues Switzerland, Austria and Italy increased their local sales revenues, adesso SE, the Group company with the highest sales revenues, achieved lower sales revenues in the foreign market compared to the previous year. At 82 %, the share of total sales revenues generated in Germany was up slightly year on year (81 %). Dynamic sales growth in the double-digit percentage range was achieved in almost all core industries served by adesso. Only the "manufacturing" and "insurance" sectors remained slightly below the previous year's figure. The federal government's supplementary budget, which was temporarily halted by the Federal Constitutional Court in November 2023, led to the delay of already budgeted projects in the "Public Administration" sector in Germany in the first quarter of 2024. This slowed adesso's strongest sector in terms of sales to growth of 7 %. At 65 %, growth was particularly strong in the relatively new "energy supply" sector.

Position

Earnings situation

At EUR 17.8 million, the operating result (EBITDA) in the first quarter was almost on a par with the previous year (previous year: EUR 17.9 million). It is only slightly below expectations for the first quarter of 2024. This is driven by various factors. With two fewer working days than in the previous year, the first quarter of 2024 has a factored-in calendar effect, which is primarily reflected in the operating result. While sales revenues increased by 15 %, personnel expenses, adesso's largest cost item rose by 18 %, and therefore in line with the increase in the number of employees. Investments in the IT Solutions segment, which unlike in the previous year were not accompanied by corresponding licence revenues, also had an adverse effect on earnings growth. The capacity utilisation rate in the IT Services business improved over the course of the first quarter, but was still below average. Other operating income increased by 118 % to EUR 6.4 million, mainly due to a tax related adjustment of provisions.

Key figures profit situation

in EUR k	Q1 2024	Q1 2023	Change	Change in %
Sales	317,111	276,242	40,869	15
EBITDA	17,756	17,914	-158	-1
EBITDA margin (in %)	5.6	6.5	-0.9	-14
Consolidated earnings	-3,293	2,018	-5,311	-263
Earnings per share (in EUR)	-0.49	0.28	-0.77	-275

Notes on individual items in the income statement

Other operating income increased by 118 % compared to the same period in the previous year, from EUR 2.9 million to EUR 6.4 million. This is primarily due to the reversal of warranty provisions, which proved to be too high during a tax audit.

The cost of materials primarily includes expenses for services purchased externally within the scope of customer projects. The cost of materials rose by 8 % to EUR 42.6 million, which was significantly lower than sales revenues. This development follows the measure to increase the capacity utilisation rate. Nevertheless, adesso continues to contract external services in certain areas.

Personnel expenses rose by 18 % from EUR 192.4 million to EUR 227.0 million, which was disproportionate compared to sales revenues, but only slightly higher than the increase in headcount. At EUR 111 thousand, the annualised gross profit per employee in the first three months was almost at the previous year's level of EUR 112 thousand.

Other operating expenses increased by 24 % from EUR 30.2 million to EUR 37.4 million. The composition and development varies. While expenses in connection with the IT landscape increased by EUR 1.3 million, legal and consulting costs were reduced by a similar amount. Savings totalling EUR 1.1 million were achieved in personnel recruitment compared to the same period of the previous year due to the more moderate growth. At the same time, various cost items directly related to further growth increased. Due to the general price trend, this is usually disproportionate to headcount growth.

Depreciation and amortisation amounted to EUR 15.5 million (previous year: EUR 12.7 million), of which EUR 3.9 million (previous year: EUR 3.0 million) was attributable to depreciation of property, plant and equipment. Of the remaining amortisation of intangible assets, EUR 8.8 million (previous year: EUR 6.3 million) and therefore now more than half of the total amortisation is attributable to right-of-use assets from leases. The increase in depreciation of property, plant and equipment as well as depreciation of right-of-use assets from leases is also directly related to the expansion of the Group headquarters in Dortmund, which was completed in mid-2023. No goodwill impairments were recognised.

Income tax expenses increased to EUR 2.7 million (previous year: EUR 1.7 million). Based on pretax profit, the tax rate was calculated at -473 % (previous year: -46 %). The increase in the tax rate is primarily due to regular,

non-deductible expenses and non-capitalised deferred taxes on losses incurred in the financial year. These are even more pronounced than in the same period of the previous year due to the lower earnings before taxes compared to the previous year.

Employee key figures

The total number of employees in the Group increased by 1,413 or 17 % compared to the previous year's figure, which was significantly lower than in the previous year (2,244 or 36 %). While 8,513 employees worked for adesso as at the reporting date in the previous year, this figure has risen to 9,926 full-time equivalents after the first quarter of 2024. In the first three months of 2024, the number of employees rose by 414 compared to the figure reported at the end of the previous year. At 18 %, the number of employees outside Germany also increased significantly less than in the previous year (previous year: 42 %) to 1,829 full-time equivalents.

Employee key figures

	Q1 2024	Q1 2023	Change	Change in %
Employees at the end of the period	10,734	9,385	1,349	14
Full-time equivalents (FTE) at the end of the period	9,926	8,513	1,413	17
Full-time equivalents (FTE) average for the year	9,854	8,456	1,398	17
Sales annualised per average FTE (in EUR k)	129	131	-2	-2
Gross profit annualised per average FTE (in EUR k)	111	112	-1	-1
Personnel costs annualised per average FTE (in EUR k)	92	91	1	1

Financial position and results of operations

Goodwill and intangible assets are almost at the same level as at 31 December 2023 due to the more moderate Group growth.

Liquid assets fell by 53 % compared to 31 December 2023 to stand at EUR 47.3 million. The decline corresponds to the typical trend in the first quarter, in which the variable salary components for the previous year are paid out. Due to a significantly lower increase in net working capital in the same period of the previous year, cash flow from operating activities of EUR -20.8 million was above the previous year's level (previous year: EUR -27.4 million). Trade receivables and contract assets once again rose sharply by 10 % from EUR 259.5 million to EUR 284.5 million and account for a good third of the balance sheet total. Cash flow from investing activities in the first quarter of 2024 was positively impacted compared to the previous year, primarily due to a more conservative M&A approach without major company acquisitions. It totalled EUR -9.1 million in the first quarter of 2024 after EUR -16.5 million in the same period of the previous year. Cash flow from financing activities totalled EUR -23.1 million (previous year: EUR -0.8 million). Compared to the same period of the previous year, more financial liabilities were repaid than newly assumed.

Equity as at 31 March 2024 remained almost unchanged compared to 31 December 2023 due to the negative consolidated earnings with growth of -2 % (EUR 203.7 million after EUR 207.8 million as at 31 December 2023).

Financial liabilities decreased by 8 % from EUR 149.1 million as at 31 December 2023 to EUR 137.8 million, primarily due to ongoing repayments. Net liquidity amounted to EUR -90.5 million as at the reporting date (31 December 2023: EUR -48.4 million; 31 March 2023: EUR -73.6 million), once again showing a typical increase in the first quarter.

Investments and company acquisitions

Investments in property, plant and equipment totalled EUR 5.5 million (previous year: EUR 8.2 million). The growth in property, plant and equipment is generally in line with the increase in headcount, albeit 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

Despite the slightly lower than expected earnings development in the first quarter, the Executive Board continues to remain positive about the outlook for the rest of the financial year based on planning and other current indicators. The earnings trend, which is heavily influenced by the calendar effect in the first quarter of 2024, is likely to improve again significantly against the backdrop of the significantly higher number of available working days, especially in the second half of 2024, as capacity utilisation picks up. A package of measures initiated at the beginning of 2024 to increase profitability will increase the achievable margin in the following quarters and subsequently also the contribution to earnings, assuming appropriate capacity utilisation. On this basis, the Executive Board has reaffirmed its original full-year guidance for 2024 of over EUR 1.25 billion in sales revenues with EBITDA of EUR 110 to 130 million.

SUBSEQUENT EVENTS

There are no significant events to report.

Consolidated Balance Sheet

of adesso Group as of 31.03.2024 according to IFRS

Assets

in EUR k	31.03.2024	31.12.2023
Non-current assets		
Goodwill	97,348	98,098
Intangible assets	38,823	39,589
Property, plant and equipment	52,102	50,509
Right-of-use from leasing	182,367	173,274
Shareholdings recognized under the equity method	1,760	2,224
Financial assets	21,433	20,748
Other non-current assets	781	854
Deferred tax assets	10,341	10,803
	404,955	396,099
Current assets		
Cash and cash equivalents	47,287	100,772
Trade accounts receivable	160,826	181,893
Contract assets	123,711	77,602
Receivables from income taxes	7,508	6,781
Financial assets	3,213	2,284
Other assets	26,759	20,554
	369,304	389,886
TOTAL ASSETS	774,259	785,985

Equity and liabilities

in EUR k	31.03.2024	31.12.2023
Equity		
Subscribed capital	6,520	6,520
Capital reserve	46,224	45,989
Other retained earnings	148,913	152,107
Accumulated other comprehensive income	-2,492	-1,616
Equity attributable to adesso SE stockholders	199,165	203,000
Non-controlling interests	4,564	4,777
	203,729	207,777
Non-current liabilities		
Financial liabilities	100,272	120,941
Pensions and similar liabilities	6,115	6,348
Provisions	4,214	5,128
Leasing liabilities	154,526	147,792
Deferred tax liabilities	10,624	11,123
	275,751	291,332
Current liabilities		
Financial liabilities	37,510	28,200
Trade accounts payable	44,856	46,335
Contract liabilities	38,732	36,618
Leasing liabilities	33,965	31,031
Liabilities from income taxes	5,281	6,002
Provisions	8,970	9,573
Other liabilities	125,465	129,117
	294,779	286,876
TOTAL EQUITY AND LIABILITIES	774,259	785,985

Consolidated Income Statement

of adesso Group for the period from 1 January to 31 March 2024 according to IFRS

in EUR k	Q1 2024	Q1 2023
Sales revenues	317,111	276,242
Other operating income	6,392	2,934
Own work capitalised	1,287	819
Costs of material	-42,596	-39,525
Personnel costs	-226,999	-192,375
Result from the derecognition of financial assets	0	-48
Result from the change in impairment on financial assets measured at amortised cost	-355	-200
Other operating expenses	-37,084	-29,933
EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTISATION	17,756	17,914
Depreciation and Amortization	-15,497	-12,731
EARNINGS BEFORE INTEREST AND TAXES (EBIT)	2,259	5,183
Earnings from shares recognized under the equity method	-463	-90
Interest income and similar income	481	452
Interest expenses and similar expenses	-2,852	-1,842
EARNINGS BEFORE TAXES (EBT)	-575	3,703
Income taxes	-2,718	-1,685
CONSOLIDATED EARNINGS	-3,293	2,018
of which attributable to shareholders of adesso SE	-3,197	1,793
of which attributable to non-controlling interests	-96	225
Number of shares at the end of the period	6,520,272	6,512,272
UNDILUTED EARNINGS PER SHARE (IN EUR)	-0.49	0.28
DILUTED EARNINGS PER SHARE (IN EUR)	-0.49	0.27

Consolidated Statement of Comprehensive Income

of adesso Group for the period from 1 January to 31 March 2024 according to IFRS

in EUR k	Q1 2024	Q1 2023
CONSOLIDATED EARNINGS	-3,293	2,018
Other comprehensive income, subsequently transferred to the income statement		
Currency translation differences	-911	-428
OTHER COMPREHENSIVE INCOME	-911	-428
TOTAL INCOME	-4,204	1,590
of which attributable to shareholders of adesso SE	-4,073	1,321
of which attributable to non-controlling interests	-131	269

Consolidated Cash Flow Statement

of adesso Group for the period from 1 January to 31 March 2024 according to IFRS

in EUR k	Q1 2024	Q1 2023
EARNINGS BEFORE TAX	-575	3,703
Income from financing activities	2,371	1,390
Scheduled depreciation and amortization on property, plant and equipment and intangible assets	15,497	12,731
Result from shares recognized under the equity method	463	90
Non-cash income (-) / expenses (+)	358	737
Change in pension provisions	-228	-8
Change in other provisions	-1,517	-99
Tax payments	-4,203	-4,837
Change to net operating assets	-32,931	-41,083
CASH FLOW FROM OPERATING ACTIVITIES	-20,765	-27,376
Divestments of financial assets	199	3,561
Investments in shares recognised at equity	0	0
Investments in property, plant and equipment	-5,490	-8,245
Investments in intangible assets	-1,906	-1,054
Investments in financial assets	-1,998	-714
Acquisition of subsidiaries (less cash and cash equivalents acquired)	0	-10,059
Dividends received	0	0
Interest received	67	21
CASH FLOW FROM INVESTMENT ACTIVITIES	-9,128	-16,490
New liabilities to banks	50,000	10,048
Repayment of financial liabilities	-61,368	-3,199
Repayment of leasing liabilities	-9,249	-6,218
Interest paid	-2,474	-1,450
CASH FLOW FROM FINANCING ACTIVITIES	-23,091	-819
Changes in value or currency difference-related changes in cash and cash equivalents	-501	-41
CHANGE IN CASH AND CASH EQUIVALENTS	-53,485	-44,726
Cash and cash equivalents at the beginning of the period	100,772	90,897
Cash and cash equivalents at the end of the period	47,287	46,171

Segment information

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	-
Total Sales	353,643	30,901	6	-67,438	317,111
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 shows the data submitted to the key decision makers in the course of internal reporting. Until 31 December 2023, figures were submitted in internal reporting on the basis of the respective local accounting standards. Figures calculated in accordance with International Financial Reporting Standards (IFRS) have been reported since 1 January 2024. Some adjustments will be made to internal reporting. This includes that expenses from intra-group allocations are eliminated (Q1 2024: EUR 2,394 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 (Q1 2024: EUR 1,837 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 -2,834 thousand. EBT therefore totalled EUR -575 thousand.

The previous year's figures have not been adjusted in accordance with IFRS 8.

Q1 2023 (in EUR k)	IT Services	IT Solutions	Reconciliation local laws / IFRS	Consolidation / other	Group
Revenues with external customers					
Services	252,310	17,321	4,232	111	273,974
Licences	1,293	2,174	-1,198	-	2,268
Revenues with other operating segments	43,781	8,314	-	-52,096	-
TOTAL SALES	297,384	27,809	3,034	-51,985	276,242
Other operating income	6,286	847	-1,671	-2,527	2,934
Changes in inventories	4,521	1,786	-6,307	-	-
Own work capitalised	39	497	-	283	819
Cost of materials	-82,338	-7,847	1,200	49,460	-39,525
Personnel costs	-171,041	-21,082	-413	161	-192,375
Other operating expenses	-36,372	-3,917	5,660	4,448	-30,180
EBITDA	18,478	-1,908	1,503	-160	17,914
Depreciation and amortisation	-4,978	-498	-7,085	-171	-12,731
Amortisation of goodwill	-317	-81	398	-	-
EBIT	13,184	-2,486	-5,184	-331	5,183
Income from financing and investment activities	672	-151	-659	-1,342	-1,480
EBT	13,856	-2,638	-5,843	-1,673	3,703
Amortisation of goodwill	-317	-81	398	-	-
EBIT before goodwill amortisation	13,539	-2,718	-5,445	-1,673	3,703

FINANCIAL CALENDAR

Date	Event
2024-01-16	27th ODDO BHF Forum, Lyon (virtual)
2024-03-25	Publication of the 2023 Annual Report/Financial Statements, Financial Press/Analyst Conference, Dortmund
2024-04-23	Roadshow (Berenberg), London
2024-05-13	Publication of the Quarterly Statement Q1 2024
2024-05-14	Spring Conference 2024, Frankfurt / Main
2024-06-04	Annual General Meeting, Dortmund
2024-08-14	Publication of the Half-Year Report 2024
2023-09-18	Berenberg and Goldman Sachs Thirteenth German Corporate Conference, Munich
2024-11-14	Publication of Quarterly Statement Q3 2024
2024-11-25 to 27	German Equity Forum 2024, Frankfurt / Main
2024-12-02	Berenberg European Conference 2024, London

Imprint

ADESSO SE

Adessoplatz 1, 44269 Dortmund

Germany

T +49 231 7000-7000

F +49 231 7000-1000

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

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 2023 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/
www.adesso.de/en/