



# Hi GenAI

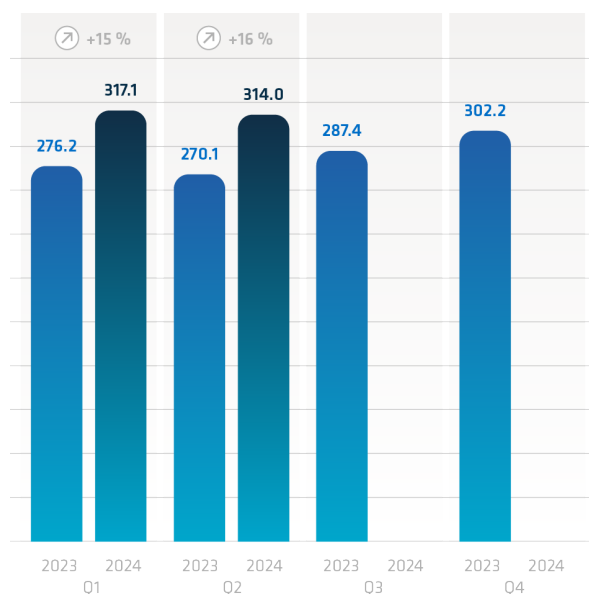
Welcome to our business

## Key Figures

in EUR k	1st HY 2024	1st HY 2023	Change	in %	Q1/2024	Q2/2024	Q2/2023
<b>Profit Situation</b>							
Sales revenues	631,069	546,296	84,773	16	317,111	313,958	270,054
domestic	522,640	445,773	76,867	17	262,056	260,584	221,251
foreign	108,429	100,523	7,906	8	55,055	53,374	48,803
EBITDA	27,679	25,153	2,526	10	17,756	9,923	7,239
EBITDA margin (in %)	4.4	4.6	-0.2	-5	5.6	3.2	2.7
Consolidated earnings	-9,929	-6,308	-3,621	57	-3,293	-6,636	-8,326
<b>Balance Sheet</b>							
Balance sheet total	797,987	729,817	68,170	9	774,259	797,987	729,817
Equity	192,814	202,534	-9,720	-5	203,729	192,814	202,534
Equity ratio (in %)	24.2	27.8	-3.6	-13	26.3	24.2	27.8
Liquid assets	52,143	37,844	14,299	38	47,287	52,143	37,844
Net cash position	-115,316	-143,367	28,051	-20	-90,495	-115,316	-143,367
<b>Employees</b>							
Employees (FTE)	10,101	8,856	1,245	14	9,926	10,101	8,856
domestic	8,212	7,166	1,046	15	8,097	8,212	7,166
foreign	1,889	1,690	199	12	1,829	1,889	1,690
Gross profit/Employees	109	108	1	1	111	107	103
<b>Share</b>							
Number	6,520,272	6,514,272	6,000	0	6,520,272	6,520,272	6,514,272
Price at the end of the period (in EUR)	83.80	123.80	-40.00	-32	109.20	83.80	123.80
Market capitalisation at the end of the period (in EUR m)	546.4	806.5	-260.1	-32	712.0	546.4	806.5
Earnings per share (in EUR)	-1.51	-0.91	-0.60	66	-0.49	-1.02	-1.19

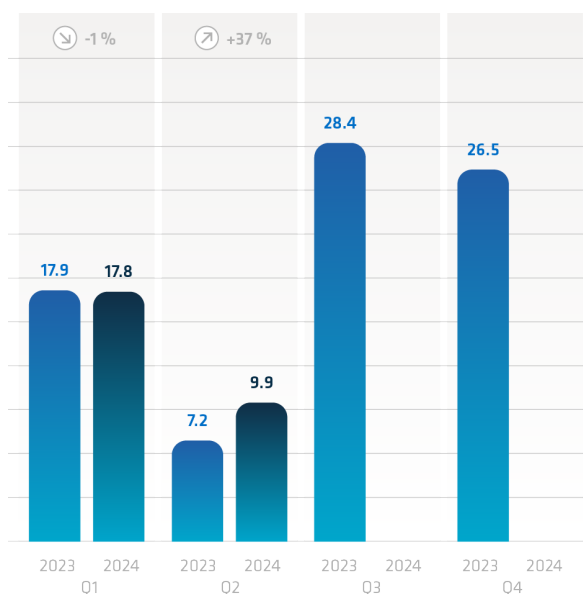
### Growth in sales

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 knowhow 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.

## Hi GenAI!

## Welcome to our business

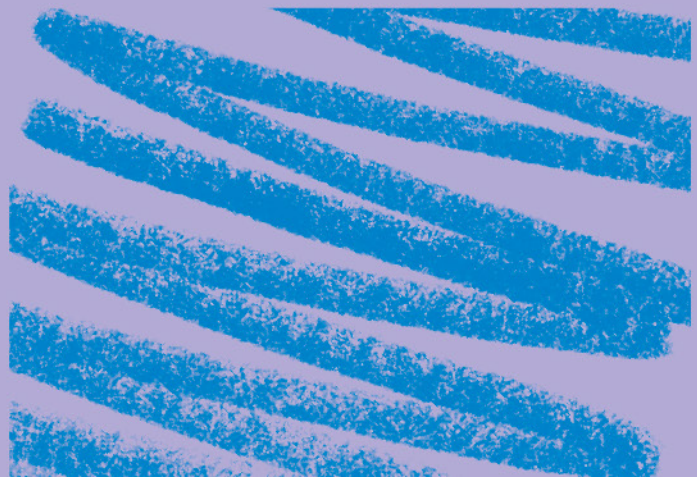
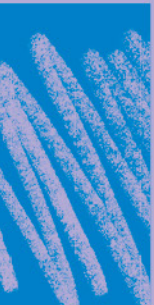
adesso has been expanding its business significantly for years. We owe our sustainable growth to bold investments in new business, in the development of new technologies and in regional and international expansion. Roughly seven years ago, adesso was already working intensively on data and analytics. The aggregation and utilisation of data that has become available as part of digitalisation, coupled with new means of analysing this data automatically, has taken the concept of artificial intelligence (AI) to a whole new level. Fuelled by the emergence of ChatGPT, which had attracted enormous public interest, hardly any other topic has moved information technology more in recent times.

Generative artificial intelligence (GenAI) will change our lives, our customers' businesses and ultimately our own – perhaps to an even greater extent than the internet itself did. adesso is ideally positioned today to accompany clients on this exciting journey. We are convinced that GenAI will create great opportunities for our software development business, from which our customers and indirectly our shareholders will benefit.





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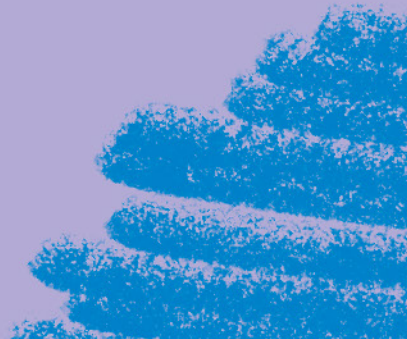
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# Group Management Interim Report





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# 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 2024 remained largely unchanged compared to the disclosures in the Annual Report 2023.

## Employees and Structure

The structure and management systems remained largely unchanged in the first half of 2024 compared to the disclosures in the Annual Report 2023. 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 14 % from 8,856 to 10,101.

## 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 Group Management Report as of 31 December 2023 for further details.



# Economic Report

## Macroeconomic Climate and Industry-specific Conditions

After initially assuming economic growth of 0.2 % in terms of gross domestic product (GDP) in its annual projection from January 2024, the German government raised this only slightly to 0.3 % in its spring projection from April. The German government expects the economic situation to recover in the long term, despite recent reports from experts indicating a delay in the recovery during the middle of the year. In particular, a decline in incoming orders, especially from abroad, and the associated fall in production caused the recovery trend in the German economy to stagnate in early summer. On the other hand, the ongoing improvement in the global economy, despite trade and geopolitical uncertainties, is providing positive momentum. Accordingly, experts expect a turnaround in industrial production over the remainder of the year. The positive overall development is also supported by the recently lower inflation rates. This trend is also expected to continue in the long term.

While GDP rose by 0.2 % in the first quarter, it fell by -0.1 % in the second quarter. For 2025, the experts confirm the forecast from the beginning of the year and continue to expect GDP growth of 1.0 % and thus a significant upturn in the German economy.

The Swiss State Secretariat for Economic Affairs (SECO) also recently raised its own forecast for 2024 from the beginning of the year slightly by 0.1 percentage points to 1.2 %. This means that economic growth is still well below average. However, the authority continues to expect a gradual recovery in growth to 1.7 % over the course of 2025. While the service sector grew again and private consumption increased solidly, industry stagnated. According to the State Secretariat, there are therefore both downside risks and upside potential.

The Austrian Institute of Economic Research (WIFO) and the Institute for Advanced Studies (IHS) forecasted in June 2024 an economic growth of 0.0 % (WIFO) and 0.3 % (IHS) for the entire year. The new forecasts are therefore significantly lower than the figures of 0.9 % and 0.8 % published at the beginning of the year and reported in the Annual Report.

While the OECD was still forecasting a sharper slowdown in economic growth in Turkey to 2.9 % for 2024 at the start of the year, the OECD recently revised this figure upwards slightly to 3.4 %. For 2025, the OECD is still forecasting the original growth rate of 3.2 % by the middle of the year. Experts also expect the unemployment rate to begin to rise to over 10 % by mid-2025. In conjunction with a continued high inflation rate, the OECD therefore expects an even more restrictive fiscal policy over the remainder of the year.

The forecasts of the German industry association Bitkom were last updated in June 2024 and assess growth in the information technology sector to be only slightly lower than at the beginning of the year. The sector is now expected to grow by 5.4 % to EUR 151.2 billion (previously 6.1 % to EUR 151.5 billion), whereby the slowdown in momentum is mainly due to the IT hardware market, which is of little relevance to adesso's business. The forecasts for the IT services and software sectors, which are particularly relevant for adesso, were also adjusted slightly by the industry association compared to the beginning of the year. Bitkom recently expected slightly weaker growth momentum in the IT services sector of 4.5 % to EUR 51.6 billion (previously 4.8 % to EUR 51.7 billion). The software sector is forecast to be only slightly higher than at the start of the year. The segment is now expected to grow by 9.8 % to EUR 46.6 billion (previously 9.4 % to EUR 45.4 billion).

## Business Performance

The adesso Group increased sales in the first half of 2024 by 15.5 % year on year to EUR 631.1 million. Organic growth accounted almost entirely to this figure (15.4 %) thanks to the successful expansion of existing business activities.

All in all, adesso was once again able to significantly exceed its target of outperforming overall market growth organically by at least a factor of two. This puts the company well within its forecast sales corridor of more than EUR 1.25 billion for the year as a whole. The operating results (EBITDA) rose by 10 % compared to the same period in the previous year to EUR 27.7 million. The measures initiated in the previous year to increase profitability are having an effect and are leading to a renewed increase in project capacity utilisation, although this is recovering more slowly than expected.

Despite project capacity utilisation being below average, the Executive Board has decided to continue investing in highly qualified employees and proprietary products.

This decision is driven by the current and anticipated high demand for IT services from adesso, as well as the expected further increase in capacity utilisation. In the first half of 2024, EBITDA developed at a slower rate than sales. As in previous years and also forecast for 2024, the Executive Board expects a higher earnings contribution in the second half of the year. Due to the operating results falling short of expectations in the first half of the year, the Executive Board has adjusted the original forecast corridor for EBITDA (EUR 110 to 130 million). With sales expected to remain unchanged at over EUR 1.25 billion, EBITDA of EUR 80 to 110 million is now forecast.

The German market accounted for 17 % of sales growth, and revenue abroad increased by 8 %. At 83 %, the share of total sales revenues generated in Germany was up slightly year on year (82 %). The majority of the established adesso national companies, with the exception of adesso Spain, 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 adesso in Switzerland and the Austrian national subsidiary. In the IT Solutions industry, adesso insurance solutions GmbH recorded a 15 % increase in sales compared to the same period in the previous year.

In all of adesso's core sectors, sales revenues increased compared to the previous year, with the majority of them even achieving a clear double-digit growth rate. With absolute growth of around EUR 19 million each (+40 % and +49 % respectively), the healthcare and utilities sectors were among the main drivers. The "Public" industry, which generates the highest revenue, accelerated its growth compared to the first quarter, which was still affected by delays due to the budget freezes at the end of 2023, and already achieved sales revenues of over EUR 100 million after the first half of the year. This corresponds to growth of 11 % compared to the same period last year.

The services and maintenance business accounts for a notable share of the sales growth. Licence sales with the in|sure Ecosphere product family for the insurance industry were down on the previous year. Licence revenue is recognised on a point-in-time basis and can therefore be susceptible to a certain degree of volatility.

Within the first half of the year, EUR 317.1 million in sales was generated in the first quarter and EUR 314.0 million in the second quarter (previous year: EUR 276.2 million and EUR 270.1 million).

## Position

### Earnings Situation

Total operating earnings before interest, taxes, depreciation and amortisation (EBITDA) of the adesso Group came to EUR 27.7 million in the first half of 2024, up 10 % on the previous year's figure of EUR 25.2 million. As in the first quarter, a disproportionate increase in personnel expenses and other operating expenses compared to sales revenues had a dampening effect on EBITDA. This development was influenced by sustained overall capacity utilisation, which remains below average, as well as investments in proprietary products that saw lower license sales in the first half of the year. All established adesso national subsidiaries, with the exception of adesso in Spain and the Netherlands, achieved positive earnings contributions.

The cost of materials rose from EUR 81.9 million in the previous year to EUR 88.3 million. Gross profit grew in proportion to sales, climbing by 17 %. Personnel expenses rose in proportion to gross profit by 17 % to EUR 449.6 million. At EUR 75.7 million, other operating expenses were significantly higher than the previous-year level of EUR 62.8 million. The EBITDA margin came to 4.4 %, compared to 4.6 % in the previous year. Within the first half of 2023, EBITDA of EUR 17.8 million was generated in the first quarter (previous year: EUR 17.9 million) and of EUR 9.9 million in the second quarter (previous year: EUR 7.2 million).

Depreciation and amortisation rose by 21 % 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 -10.8 million (previous year: EUR -5.4 million), and earnings per share came to EUR -1.51 (previous year: EUR -0.91).

### Notes on Individual Items in the Income Statement

At EUR 8.3 million, other operating income was up significantly on the previous-year level of EUR 5.4 million. The increase is primarily due to the reversal of a warranty provision, which proved to be too high in the course of a tax audit.

The cost of materials, mainly for externally purchased services as part of customer projects, at 14 % of sales revenues, was 1 percentage point below the previous year's figure and is partly due to the measures taken to increase profitability. 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 2024	1st HY 2023	1st HY 2022	Q2 2024	Q1 2024	Q2 2023	Q1 2023	Q2 2022	Q1 2022
Sales	631,069	546,296	412,145	313,958	317,111	270,054	276,242	202,378	209,767
EBITDA	27,679	25,153	38,129	9,923	17,756	7,239	17,914	10,250	27,879
EBITDA margin (in %)	4.4	4.6	9.3	3.2	5.6	2.7	6.5	5.1	13.3
Consolidated earnings	-9,929	-6,308	10,564	-6,636	3,293	-8,326	2,018	-1,962	12,526
Earnings per share	-1.51 €	-0.91 €	1.63 €	-1.02 €	-0.49 €	-1.19 €	0.28 €	-0.29 €	1.90 €

## EMPLOYEE KEY FIGURES

	1st HY 2024	1st HY 2023	1st HY 2022	2023	2022	2021
Employees at the end of the period	10,891	9,751	7,539	10,408	8,867	6,444
Full-time equivalents (FTE) at the end of the period	10,101	8,856	6,811	9,512	8,056	5,814
Full-time equivalents (FTE) average for the year	9,956	8,640	6,540	8,948	6,854	5,430
Sales annualised per average FTE (in EUR k)	127	126	129	127	129	125
Gross profit annualised per average FTE (in EUR k)	109	108	112	109	110	108
Personnel costs annualised per average FTE (in EUR k)	90	89	85	86	84	82

Gross profit increased by 17 % to EUR 542.8 million. Gross profit per employee was annualised in the first half of the year at EUR 109 thousand (previous year: EUR 108 thousand).

Personnel costs, the most significant cost item, rose by 17 % to EUR 449.6 million. The average number of employees, converted into full-time equivalents, increased by 15 % year on year to 9,956 and therefore rose less sharply than personnel costs. As at the reporting date of 30 June 2024, adesso employed 10,101 people (full-time equivalents). At EUR 90 thousand, annualised personnel costs per employee were up on the previous-year level of EUR 89 thousand, as expected. Other operating expenses climbed by 21 %, from EUR 62.8 million to EUR 75.7 million. The increase was mainly due to travel expenses, marketing expenses, ancillary costs for buildings and vehicle fleets, legal and consulting costs as well as licence and concession costs. Personnel acquisition expenses, on the other hand, continued to decline.

Income taxes are positive at EUR 0.9 million (previous year: EUR -0.9 million). This is mainly due to constant non-deductible expenses, which are more significant due to the lower result compared to the previous year and lead to tax income.

### Employee Key Figures

The total number of employees at the Group increased by 1,245 or 14 % (previous year: 2,046 or 30 %) from 8,856 to 10,101 full-time equivalents. In the first half of 2024, the number of employees rose by 589 (previous year: 800) from the figure reported on 31 December 2023. The number of employees outside of Germany increased year on year by 12 % to 1,889 (previous year: 1,690), which is disproportionately low compared to the total number of employees.

### Financial Position and Results of Operations

The increase in goodwill is due to the acquisition of Arteno (Istanbul/Turkey). The increase in right-of-use assets for leasing is primarily due to the rental of buildings and cars in Germany, which goes hand in hand with the growth in the number of employees.

As at 30 June 2024, after the distribution of the dividends and from negative consolidated earnings of EUR -9.9 million, equity fell by EUR 14.9 million to EUR 192.8 million compared to the 31 December 2023 figure. Compared to 30 June 2023 equity decreased by EUR 9.7 million. At 24.2 %, the equity ratio was below the level of 31 December 2023 (26.4 %).

## LIQUIDITY AND BALANCE SHEET STRUCTURE

in EUR k	Q2 2024	Q1 2024	Q2 2023	Q1 2023	Q2 2022	Q1 2022
Liquid assets	52,143	47,287	37,844	46,171	37,786	66,948
Financial liabilities	167,559	137,782	181,211	119,738	80,473	75,134
Net liquidity	-115,316	-90,495	-143,367	-73,567	-42,687	-8,186
Operating cash flow	-18,183	-20,765	-70,423	-27,376	-33,767	-26,170
Goodwill	99,780	97,348	97,716	95,820	77,998	70,565
Equity	192,814	203,729	202,534	216,902	201,739	209,566
Equity ratio (in %)	24.2	26.3	27.8	32.4	34.7	36.2

Liquid assets stood at EUR 52.1 million as at the reporting date (31 December 2023: EUR 90.9 million; 30 June 2023: EUR 37.8 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 2024, trade receivables in the amount of EUR 52.4 million (31 December 2023: EUR 55.0 million; 30 June 2023: EUR 23.5 million) had been sold.

The increase in other assets of EUR 10.8 million is mainly due to a change in prepaid expenses of EUR 5.7 million and in input tax receivables of EUR 5.6 million.

Due to ongoing repayments and new loans being taken out financial liabilities rose by 12 % or EUR 18.3 million in the first half of 2024 compared to the level of 31 December 2023, and thus amount to a total of EUR 167.6 million. Net liquidity therefore came to EUR -115.3 million as at the reporting date (31 December 2023: EUR -48.4 million; 30 June 2023: EUR -143.4 million).

Due to the significant increase in net working capital in the first half of 2023, cash flow from operating activities amounted to -70.4 million in the previous year. This development was due to a delay in the invoicing process resulting from the switch to a new IT system. Following the establishment of the processes, net operating assets recovered significantly compared to the previous year, with the result that cash flow from operating activities totalled EUR -18.2 million, an improvement of 74 % compared to the previous year.

Cash flow from investment activities amount to EUR -18.2 million, compared to EUR -26.0 million in the same period last year. The decline is mainly due to the reduced M&A activities.

Cash flow from financing activities stood at EUR -11.8 million (previous year: EUR 43.8 million). The reason for this is the increased financing requirements resulting from the IT conversion project.

### Investments and Company Acquisitions

Investments in property, plant and equipment amounted to EUR 10.7 million (previous year: EUR 12.5 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 3.7 million, further investments amounting to EUR 3.0 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.

In May, adesso acquired all of the shares in Arteno Bilgi Teknolojileri ve Danismanlik Hizmetleri A.S. (Istanbul/Turkey). arteno is one of the leading SAP consultancy service providers in Turkey. Please refer to the notes in the consolidated interim statements for further details on this transaction.



# Subsequent Events

There were no notable events after the balance sheet date.

# Forecast, Opportunities and Risk Report

## Forecast Report

### Framework Conditions

The economic expectations for 2024 forecast by leading economists at the start of the year were largely confirmed for Germany and Switzerland. By contrast, experts revised the expected growth rates for Austria significantly downwards in the middle of the year, while economic expectations for Turkey were raised.

After the only slight increase in economic output to 0.3 % in 2024, experts expect stronger GDP growth of 1.0 % in the following year. According to current forecasts, the German government expects an inflation rate of 2.4 % for the current year and a further decline to 1.8 % in 2025. This would bring the inflation rate back below the European Central Bank's target of 2.0 % in 2025.

After below-average economic growth of 1.2 % in 2024, GDP growth in Switzerland is forecast to normalise to 1.7 % in 2025. The economic institutes in Austria are forecasting economic growth rates of 0.0 % and 0.3 % for 2024. For 2025, experts expect a more significant increase to between 1.5 % and 1.6 %. According to OECD estimates, GDP growth in Turkey will slow slightly from 3.4 % in the current year to 3.2 % in 2025.

Accordingly, the macroeconomic environment in adesso's most important regions, which is characterised by only slight or below-average growth, is challenging. With the exception of Austria, the expectations reported in the Annual Report have changed only marginally since the first half of the year. Economists in Austria now expect growth to be lacklustre or at least noticeably lower than at the beginning of the year. As of the date of this report, the outlook for 2025 remains unchanged from the Annual Report and therefore continues to be more favourable. This is also in line with indicators of a gradually brightening mood in the global economy.

In comparison to the low overall economic growth, the forecasts for sector-specific development remain on a clear growth path. At the mid-year point, Bitkom confirms continued stable growth in the digital sector in Germany despite the difficult environment. Massive market interventions, wars and conflicts in Ukraine and the Middle East, as well as the upcoming elections in the US and the threat of a trade conflict with China have recently unsettled the industry. According to Bitkom, a reliable political course and planning security, especially with regard to investments from the public sector, are currently particularly important. In the IT services and software segments relevant to adesso, stable growth has been calculated for 2024 and 2025, even if the momentum in 2024 has slowed compared to the previous year. The IT services segment is expected to generate growth of 4.5 % (previous year: -5.0 %), while growth of 9.8 % (previous year: -12.1 %) is anticipated in the software segment. The sub-segments that are particularly relevant to adesso are therefore expected to grow to EUR 51.6 billion (IT services) and EUR 46.6 billion (software) respectively. In 2025, growth is expected to accelerate noticeably once again to 5.4 %, particularly in the IT services sector, which is the most important sector for adesso, while the software sector will grow at a similar rate to 2024 at 9.9 %. At the mid-year point, German ICT companies continue to assess their business situation as good, as the latest Bitkom-ifo Digital Index surveys show. As in the previous year, the digital index remains significantly higher than the ifo business climate index for the economy as a whole. Bitkom is also positive about the development of the labour market in the coming years. Despite the difficult market environment, the industry association expects an increase to 1.37 million jobs by the end of 2024 (+ 2.2 %) and 1.42 million jobs by the end of 2025 (+ 3.4 %).

In July 2024, the market research company Gartner calculated a 7.5 % increase in global IT expenditure to around USD 5.3 trillion for the current year. According to Gartner, the IT services and software segments, which are particularly important for adesso, grew by 7.1 % and 12.6 % respectively. This corresponds to growth to around USD 1.6 trillion and USD 1.1 trillion respectively. For both segments, this is even stronger growth than in the previous year.

The challenging macroeconomic conditions in an industry-specific environment characterised by growth have therefore not changed significantly for adesso compared to the forecasts reported in the 2023 Annual Report. The forecasts from the beginning of the year are also confirmed for 2025.

#### Anticipated Development of adesso SE

In terms of earnings, the first half of 2024 was marked by below-average capacity utilisation in the IT services segment, leading to above-average personnel expenses. In addition, the other expenses in the IT solutions segment have a negative impact on the overall result of the adesso Group (see also the segment reporting in this report).

The outlook for the second half of 2024 is positive. The capacity utilisation situation has improved slightly month by month from a very low level. It is assumed that this level of capacity utilisation can at least be maintained in the second half of the year. In addition, the second half of the year has five more working days than the first half and two more working days than the second half of the 2023 financial year. There are also opportunities to achieve licence sales in the second half of the year within the IT solutions segment, which experienced weakness in the first half of 2024.

On this basis, the Executive Board has adjusted the earnings forecast to between EUR 80 million and EUR 110 million EBITDA after the weak first half of the year (previously: EUR 110 to 130 million) The sales revenues target of over EUR 1.25 billion was maintained.

## 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 Group Management Report as at 31 December 2023 for a description of all risks and the applied risk management methods that continue to be valid.

The massive market interventions, wars and conflicts in Ukraine and the Middle East, as well as the upcoming elections in the US and a looming trade conflict with China mentioned in the forecast report have not yet had a significant negative impact on adesso's business. 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.

With regard to the adjustment of the forecast corridor, please refer to the presentation in the Economic Report.



# 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 2024	31 Dec 2023
<b>Non-current assets</b>		
Goodwill	99,780	98,098
Intangible assets	38,959	39,589
Property, plant and equipment	53,241	50,509
Right-of-use assets	182,603	173,274
Shares accounted for using the equity method	2,009	2,224
Financial assets	22,426	20,748
Other non-current assets	749	854
Deferred taxes	14,914	10,803
	414,681	396,099
<b>Current Assets</b>		
Cash on hand and at bank	52,143	100,772
Trade accounts receivable	159,017	181,893
Contract assets	126,795	77,602
Income tax receivables	11,016	6,781
Financial assets	2,962	2,284
Other assets	31,373	20,554
	383,306	389,886
<b>TOTAL ASSETS</b>	<b>797,987</b>	<b>785,985</b>

## Equity and liabilities

in EUR k	30 June 2024	31 Dec 2023
<b>Equity</b>		
Subscribed capital	6,520	6,520
Capital reserve	46,624	45,989
Other retained earnings	137,686	152,107
Accumulated other comprehensive income	-2,312	-1,616
Equity attributable to adesso SE stockholders	188,518	203,000
Non-controlling interests	4,296	4,777
	192,814	207,777
<b>Non-current liabilities</b>		
Financial liabilities	121,813	120,941
Pensions and similar liabilities	6,213	6,348
Provisions	3,303	5,128
Lease liabilities	154,294	147,792
Deferred tax liabilities	10,063	11,123
	295,686	291,332
<b>Current liabilities</b>		
Financial liabilities	45,746	28,200
Trade accounts payable	44,903	46,335
Contract liabilities	36,195	36,618
Lease liabilities	34,472	31,031
Income tax liabilities	5,584	6,002
Provisions	9,294	9,573
Other liabilities	133,293	129,117
	309,487	286,876
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>797,987</b>	<b>785,985</b>

## Consolidated Income Statement

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

in EUR k	1st HY 2024	1st HY 2023
Sales revenues	631,069	546,296
Other operating income	8,341	5,365
Own work capitalised	2,398	1,892
Costs of material	-88,266	-81,902
Personnel costs	-449,628	-383,472
Result from the derecognition of financial assets	-32	-5
Result from the change in impairment on financial assets measured at amortised cost	-493	-184
Other operating expenses	-75,710	-62,837
<b>EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTISATION (EBITDA)</b>	<b>27,679</b>	<b>25,153</b>
Scheduled depreciation of property, plant and equipment	-32,040	-26,534
<b>EARNINGS BEFORE INTEREST AND TAXES (EBIT)</b>	<b>-4,361</b>	<b>-1,381</b>
Earnings from shares recognised under the equity method	-916	-751
Interest income and similar income	1,283	1,082
Interest expenses and similar expenses	-6,806	-4,315
<b>EARNINGS BEFORE TAXES (EBT)</b>	<b>-10,800</b>	<b>-5,365</b>
Income taxes	871	-943
<b>CONSOLIDATED EARNINGS</b>	<b>-9,929</b>	<b>-6,308</b>
of which attributable to shareholders of adesso SE	-9,857	-5,894
of which attributable to non-controlling interests	-72	-414
Number of shares at the end of the period	6,520,272	6,514,272
<b>EARNINGS PER SHARE (BASIC, IN €)</b>	<b>-1.51</b>	<b>-0.91</b>
<b>EARNINGS PER SHARE (DILUTED, IN €)</b>	<b>-1.51</b>	<b>-0.90</b>

## 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 2024	1st HY 2023
<b>CONSOLIDATED EARNINGS</b>	<b>-9,929</b>	<b>-6,308</b>
Other Comprehensive Income, subsequently transferred to the Income Statement		
Currency translation differences	-729	-1,597
<b>OTHER COMPREHENSIVE INCOME</b>	<b>-729</b>	<b>-1,597</b>
<b>TOTAL INCOME</b>	<b>-10,658</b>	<b>-7,905</b>
of which attributable to shareholders of adesso SE	-10,553	-7,555
of which attributable to non-controlling interests	-105	-350



# Consolidated Cash Flow Statement

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

in EUR k	1st HY 2024	1st HY 2023
<b>EARNINGS BEFORE TAX</b>	<b>-10,800</b>	<b>-5,365</b>
Income from financing activities	5,523	3,233
Scheduled depreciation and amortisation on property, plant and equipment and intangible assets	32,040	26,534
Result from shareholdings recognized under the equity method	916	751
Non-cash income (-) / expenses (+)	1,063	2,086
Change in pension provisions	-146	37
Change in other provisions	-2,104	2,528
Tax payments	-9,194	-8,970
Losses (+) / Gains (-) from the disposal of property, plant and equipment	0	0
Change to net operating assets	-35,481	-91,257
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>-18,183</b>	<b>-70,423</b>
Divestment of financial assets	697	3,742
Sale of shares recognised at-equity	0	0
Payments for shareholdings recognized at-equity	-702	-326
Investments in property, plant and equipment	-10,728	-12,450
Investments in intangible assets	-3,747	-1,624
Investments in financial assets	-2,961	-4,517
Acquisition / Disposal of subsidiaries (less purchased cash and cash equivalents)	-1,237	-11,020
Dividends received	0	0
Interest received	474	214
<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>	<b>-18,204</b>	<b>-25,981</b>
Dividend payments	-4,564	-4,233
Capital Increase	0	105
Payment of non-controlling interests	0	0
New liabilities to banks	110,497	126,415
Repayment of financial liabilities	-94,151	-62,173
Repayment of liabilities from leasing obligations	-17,529	-12,812
Interest paid	-6,048	-3,526
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>-11,795</b>	<b>43,776</b>
Currency differences	-447	-425
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>-48,629</b>	<b>-53,053</b>
Cash and cash equivalents at the beginning of the period	100,772	90,897
Cash and cash equivalents at the end of the period	52,143	37,844

# 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
<b>01.01.2023</b>	<b>6,512</b>	<b>49,867</b>
Share-based compensation	0	684
Effects from the acquisition of additional shareholdings in subsidiaries	0	-1,522
Effects from the acquisition of subsidiaries	0	0
Payment of non-controlling interests	0	0
Increase in share capital by exercises of stock options	2	103
Other comprehensive income for the period	0	0
Consolidated profit/loss	0	0
Total comprehensive income	0	0
Dividends	0	0
<b>30.06.2023</b>	<b>6,514</b>	<b>49,132</b>
<b>01.01.2024</b>	<b>6,520</b>	<b>45,989</b>
Share-based compensation	0	793
Effects from the acquisition of additional shareholdings in subsidiaries	0	-158
Effects from the purchase of subsidiaries	0	0
Increase in share capital by exercises of stock options	0	0
Other comprehensive income for the period	0	0
Consolidated profit/loss	0	0
Total comprehensive income	0	0
Dividends*	0	0
<b>30.06.2024</b>	<b>6,520</b>	<b>46,624</b>

\* Dividend payment of EUR 4,564 thousand corresponds to EUR 0.70 per share

	Other reserves	Accumulated other comprehensive income	Accumulated other comprehensive income	Other non-controlling shareholders	Total Equity
	155,614	-1,959	210,034	5,147	215,181
	0	0	684	0	684
	0	0	-1,522	-274	-1,796
	0	0	0	498	498
	0	0	0	0	0
	0	0	105	0	105
	0	-1,661	-1,661	64	-1,597
	-5,894	0	-5,894	-414	-6,308
	-5,894	-1,661	-7,555	-350	-7,905
	-4,233	0	-4,233	0	-4,233
	145,487	-3,620	197,513	5,021	202,534
	152,107	-1,616	203,000	4,777	207,777
	0	0	793	0	793
	0	0	-158	-376	-534
	0	0	0	0	0
	0	0	0	0	0
	0	-696	-696	-33	-729
	-9,857	0	-9,857	-72	-9,929
	-9,857	-696	-10,553	-105	-10,658
	-4,564	0	-4,564	0	-4,564
	137,686	-2,312	188,518	4,296	192,814

# Consolidated Notes

TO THE CONDENSED INTERIM REPORT AS AT 30 JUNE 2024

## General Information and Accounting Principles

The consolidated interim financial statements as at 30 June 2024 were prepared by adesso SE in accordance with International Accounting Standard (IAS) 34 in condensed form in accordance with the requirements of the International Financial Reporting Standards (IFRS) as applicable on the reporting date in the version recognised by the European Union as well as under application of Section 315e (1) of the German Commercial Code (HGB). The interim report contains all information required by all of these standards. It provides an update to the information reported by adesso in the 2023 consolidated financial statements.

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

## Accounting standards applied for the first time

In September 2022, the IASB adopted amendments to IFRS 16 (Leasing Agreements). These prescribe how a seller-lessee should subsequently measure sale and leaseback transactions that are recognised as a sale in accordance with IFRS 15. The amendments are applicable to annual reporting periods beginning on or after 1 January 2024. Recognition by the EU was granted on 20 November 2023. The amendments do not affect adesso's financial statements.

In October 2022, the IASB adopted amendments to IAS 1 (Presentation of Financial Statements). The amendments contain clarifications as to when there is a right to extend a liability for a period of at least twelve months after the reporting date if loan agreements (covenants) exist on the reporting date. If the terms of the loan agreements must be fulfilled during or at the end of the year, they have an impact on the assessment of the right as at the reporting date. If the conditions are met, the right exists. If the terms of the loan agreements only have to be fulfilled at a later date, they have no effect on the assessment of the right as at the balance sheet date. In this case, additional disclosures are required in the notes to help addressees of the financial statements understand the risk that the liability may have to be repaid within the next twelve months. The new requirements are applied retrospectively. This means the previous year's figures must be adjusted accordingly. The amendments are mandatory for financial years beginning on or after 1 January 2024 and were adopted into European law on 20 December 2023. adesso voluntarily applied these amendments early for the 2023 financial year.

In May 2023, the IASB issued amendments to IAS 7 (Statement of Cash Flows) and IFRS 7 (Financial Instruments: Disclosures). These relate to disclosure requirements in connection with supplier finance arrangements – also known as supply chain financing, financing of trade payables or reverse factoring arrangements. The new disclosure requirements will ensure that companies are aware of such arrangements and their associated risks in future. The amendments are applicable to annual reporting periods beginning on or after 1 January 2024. Recognition by the EU was granted on 15 May 2024. The amendments do not affect adesso's financial statements.



## Accounting standards that have been issued, but not yet adopted

In August 2023, the IASB adopted amendments to IAS 21 (The Effects of Changes in Foreign Exchange Rates) with regard to the lack of exchangeability of currencies. The amendments provide standardised guidance on determining exchangeability and on how to proceed if there is a lack thereof. In this case, additional information must be provided. The amendments are applicable to annual reporting periods beginning on or after 1 January 2025. The amendments have yet to be endorsed by the EU. The amendments are not expected to have any impact on adesso's financial statements.

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.

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. The amendments have yet to be endorsed by the EU. 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 have yet to be endorsed by the EU. The amendments are 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, these include local and global economic conditions, inflation and interest rate developments, the Ukraine conflict and the conflict in 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 2024. Despite losses in profitability in the past and current financial year, 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 2024, the countermeasures taken, 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 Group 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.

## Business combination

### Arteno

adesso has acquired all shares in Arteno Bilgi Teknolojileri ve Danismanlik Hizmetleri A.S. (Istanbul/Turkey) with effect from 2 May 2024. arteno is one of the leading SAP consulting service providers in Turkey. The acquisition allows adesso to supplement its technological portfolio in Turkey with the addition of highly sought-after SAP services while also expanding SmartShore capacities for international customers. The company was merged with the adesso national subsidiary in Turkey immediately after the takeover.

The consideration for the shares acquired is EUR 2,921 thousand. A fixed purchase price of EUR 1,803 thousand was agreed. In addition, a further payment is due at the beginning of 2025, which is dependent on sales revenues and consultant days invoiced in the 2024 financial year. The range of potential payment is between EUR 0 and EUR 1,160 thousand. adesso expects to pay the maximum amount. This amount is recognised at fair value (EUR 1,118 thousand) when determining the consideration.

In addition, a maximum amount of EUR 576 thousand is to be paid at a future date. This payment is dependent on the seller's future performance and is therefore accumulated on a pro rata basis as personnel costs in profit or loss.

The fair value of the acquired trade receivables is EUR 90 thousand. This corresponds to the contractual cash flows from receivables. The purchase price of EUR 1,503 thousand paid by the reporting date is offset by acquired cash and cash equivalents of EUR 266 thousand, meaning that the cash and cash equivalents decreased by EUR 1,237 thousand as a result of the business combination. A further payment of EUR 300 thousand is due in the short term.

The acquired business operations are assigned to the IT Services segment.

The goodwill resulting from the business combination mainly represents the workforce of the company, expected synergy effects and future economic benefits, all of which cannot be capitalised according to IFRS. The goodwill is not tax-deductible.

The presentation of the business combination is provisional, as the information needed for the identification and valuation of the assets and liabilities acquired has not yet been conclusively determined.

in EUR k	Arteno
<b>ASSETS</b>	<b>3,658</b>
<b>Non-current Assets</b>	<b>2,968</b>
Goodwill	2,237
Non-current intangible assets	543
<i>thereof customer relationships</i>	145
<i>thereof order backlog</i>	398
<i>thereof software</i>	–
<i>thereof other</i>	–
Right of use assets	139
Property, plant and equipment	11
Non-current financial assets	–
Other non-current assets	–
Deferred tax assets	38
<b>Current Assets</b>	<b>690</b>
Contract assets	189
Receivables	90
Current Financial Assets	135
Other current assets	10
Income tax receivables	–
Cash and cash equivalents	266
<b>LIABILITIES</b>	<b>737</b>
<b>Non-current liabilities</b>	<b>198</b>
Non-current financial liabilities	–
Non-current lease liabilities	62
Pensions and similar liabilities	–
Non-current provisions	–
Other non-current liabilities	–
Long-term income tax liabilities	–
Deferred tax liabilities	136
<b>Current liabilities</b>	<b>539</b>
Current Financial Liabilities	162
Current lease liabilities	77
trade payables	55
Current Contract Liabilities	–
Current income tax liability	143
Current provisions	–
Other current liabilities	102

If the company had been included in the consolidated financial statements as at 1 January 2024, consolidated sales revenue would have amounted to EUR 631,380 thousand and consolidated earnings to EUR -10,080 thousand in the first half of 2024.

## 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 2024: EUR 1 equated to CHF 0.96.

Rate of foreign currency / EUR 1	Closing rate		Average rate	
	30 June 2024	31 Dec 2023	1st HY 2024	1st HY 2023
Swiss franc (CHF)	0.96	0.93	0.96	0.99
British pound (GBP)	0.85	0.87	0.85	0.88
US-Dollar (USD)	1.07	1.11	1.08	1.08
Turkish lira (TRY)*	35.19	32.65	35.19	21.54
Bulgarian lev (BGN)	1.96	1.96	1.96	1.96
Hungarian forint (HUF)	395.10	382.80	389.92	380.71
Swedish krone (SEK)	11.36	11.10	11.39	11.33
Danish krone (DKK)	7.46	7.45	7.46	7.45
Romanian leu (RON)	4.98	4.98	4.97	4.93
Indian rupee (INR)	89.25	91.90	89.98	89.50
Saudi riyal (SAR)	4.01	-	4.05	-

\* 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 2024	1st HY 2023
Services	606,040	543,824
of which maintenance / hosting revenues	23,506	12,361
Licence revenues	1,523	2,472
<b>TOTAL</b>	<b>631,069</b>	<b>546,296</b>

### 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 the allocated goodwill, the interest before taxes and the respective underlying gross margin for all significant goodwill allocated to the operating segments in relation to the total goodwill.

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	2024			2023		
	Carrying amount	Interest before taxes in %	Gross margin / EBT margin in %	Carrying amount	Interest before taxes in %	Gross margin / EBT margin in %
<b>IT SERVICES SEGMENT</b>						
adesso SE	40,199	11.35	7,7 bis 8,5	40,199	12.4	5.3
adesso Schweiz AG	11,616	9.40	8,2 bis 8,5	12,087	8.0	11.2
adesso orange	10,944	11.79	9,8 bis 9,9	10,949	13.4	12.3
KIWI	8,281	11.94	70,0 bis 72,2	8,281	13.2	63.0
adesso Italy	8,279	13.28	14,2 bis 14,3	8,279	15.2	5,9 bis 12,8
adesso Austria GmbH	3,552	11.90	11,4 bis 11,7	3,552	13.1	12.1
Others	7,693	-	-	5,536	-	-
<b>TOTAL IT SERVICES SEGMENT</b>	<b>90,563</b>	-	-	<b>88,883</b>	-	-
<b>IT SOLUTIONS SEGMENT</b>						
adesso insurance solutions	3,034	11.78	1,2 bis 8,2	3,034	12.3	3.4
Others	6,183	-	-	6,181	-	-
<b>TOTAL IT SOLUTIONS SEGMENT</b>	<b>9,216</b>	-	-	<b>9,215</b>	-	-
<b>TOTAL AMOUNT</b>	<b>99,780</b>	-	-	<b>98,098</b>	-	-

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 6 % and 23 % (previous year: 0 % and 20 %). Only in the material.one segment is an average revenue growth of 53 % 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. At Urban Energy, the impairment test is carried out on the basis of planned EBT, as detailed planning is not available.

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 (2.50 %, 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 (6.5 %, 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.

in EUR k	Valuation category	30 June 2024			31 Dec 2023		
		Carrying amount	Fair value	Fair value level*	Carrying amount	Fair value	Fair value level*
<b>ASSETS</b>							
Cash and cash equivalents	AC	52,143	-	-	100,772	-	-
Trade receivables	AC	159,017	-	-	181,893	-	-
of which measured at amortised cost	AC	77,704	-	-	97,700	-	-
of which measured at fair value through OCI	FVOCI	81,313	-	-	84,193	-	-
Financial assets		25,388	25,388	-	23,032	23,032	-
of which measured at amortised cost	AC	11,231	11,231	-	9,087	9,087	-
of which measured at fair value through OCI	FVOCI	12,391	12,391	3	11,350	11,350	3
of which measured at fair value through profit or loss	FVPL	1,766	1,766	3	2,595	2,595	3
<b>EQUITY AND LIABILITIES</b>							
Trade payables	AC	44,903	-	-	46,335	-	-
Loans	AC	130,114	129,237	3	106,700	105,662	3
Other financial liabilities		37,445	-	-	42,442	-	-
of which measured at fair value	FV	32,931	32,931	3	34,544	34,544	3
of which others	AC	4,514	-	-	7,898	-	-

\* For further information please refer to section "326 Fair values" in the consolidated notes for 2023, page 107.

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 12,391 thousand; previous year: EUR -11,350 thousand). Financial assets measured at fair value through profit or loss (EUR 1,766 thousand; previous year: EUR 2,595 thousand) primarily comprise convertible bonds.

Financial assets measured at fair value developed as follows:

in EUR k	2024		2023	
	FVOCI	FVPL	FVOCI	FVPL
1 Jan	11,350	2,595	5,010	3,486
Addition	1,041	-	7,221	2,472
Addition arising from business combinations	-	-	-	-
Change recognised in profit or loss	-	-	-	-
Change recognised in other comprehensive income	-	-	-200	-
Conversion of a convertible loan	-	-	-	-
Disposals	-	-829	-681	-3,363
<b>30 JUN (PREVIOUS YEAR: 31 DEC)</b>	<b>12,391</b>	<b>1,766</b>	<b>11,350</b>	<b>2,595</b>

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 28,524 thousand (previous year: EUR 28,263 thousand), conditional purchase price obligations amounting to EUR 3,437 thousand (previous year: EUR 3,873 thousand) and liabilities from mergers to be amalgamated on a pro rata basis of EUR 1,269 thousand (previous year: EUR 2,407 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 27,333 thousand (previous year: EUR 26,799 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 1,191 thousand (previous year: EUR 1,464 thousand).

Other financial liabilities measured at fair value developed as follows:

in EUR k	2024		2023	
1 Jan		34,545		22,906
Additions arising from business combinations		1,118		4,590
Repayment		-3,794		-2,535
Changes recognised in profit or loss		534		3,741
Changes recognised in the capital reserve		534		5,848
Currency differences		-6		-5
<b>30 Jun (previous year: 31 Dec)</b>		<b>32,931</b>		<b>34,545</b>

The additions include a liability from an earn-out agreement recognised on the acquisition of Arteno (previous year: The liability from a call-put option was recognised on the acquisition of Urban Energy and the liability from an earn-out agreement recognised on the acquisition of WebScience).

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 interests (previous year: The initial recognition of the liability from the put-call option on the acquisition of non-controlling interests in Wepex (EUR 1,777 thousand) and the changes in other liabilities from existing put-call options on the acquisition of non-controlling interests in the amount of EUR 4,071 thousand).

The changes recognised in profit or loss result from the addition recognised in profit or loss for liabilities to be accrued in instalments and dependent on the future performance of the beneficiaries in connection with business combinations (EUR 554 thousand; previous year: EUR 3,120 thousand), the changes in liabilities from call-put options in which adesso is the beneficial owner of the non-controlling interests (EUR -33 thousand; previous year: EUR 257 thousand) and the change in liabilities from earn-out agreements (EUR 13 thousand; previous year: EUR 364 thousand).

## Appropriation of net income

On 4 June 2024, the Annual General Meeting of adesso SE resolved to pay a dividend of EUR 0.70 per share for financial year 2023 (previous year: EUR 0.65). The dividend payment made by adesso SE in the reporting period totalled EUR 4,564 thousand (previous year: EUR 4,233 thousand).

## Equity

### Subscribed capital

The subscribed capital of adesso SE, Dortmund, Germany, remains unchanged at EUR 6,520,272 as at the reporting date (31 December 2023: EUR 6,520,272). It is divided into 6,520,272 (31 December 2023: 6,520,272) bearer shares (no-par shares). The nominal value per share is EUR 1.

### Authorised capital

As at the reporting date, the authorised capital still stood at EUR 1,302,454. It was approved by the previous year's 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 at 30 June 2024, 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. Share options can be granted for the last time on 15 December 2024 on the basis of the 2020 stock option programme. 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 at the reporting date, 227,911 options had been granted from the conditional capital 2020. Of these, 20,175 had expired, resulting in 207,736 still outstanding as at 30 June 2022. None of these were eligible to be exercised as at 30 June 2024. Options from the contingent capital 2024 can be issued for the first time in January 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

In the reconciliation of the segment figures to the Group figures, adjustments relating to mergers were previously shown in the column “Consolidation/other”. From this financial year onwards, these adjustments are reported in the column “Reconciliation local laws/IFRS”.

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	-
<b>TOTAL SALES</b>	<b>708,318</b>	<b>62,030</b>	<b>12</b>	<b>-139,291</b>	<b>631,069</b>
Depreciation and amortisation	-26,713	-1,977	-3,674	324	-32,040
<b>EBIT</b>	<b>16,208</b>	<b>-10,349</b>	<b>-11,377</b>	<b>1,157</b>	<b>-4,361</b>
FTE at the end of the period	8,974	1,127	-	-	10,101

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 (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 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 -6,439 thousand. EBT therefore totalled EUR -10,800 thousand.

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

1st HY 2023 (in EUR k)	IT Services	IT Solutions	Reconciliation local laws / IFRS	Consolidation / other	Group
Revenues with external customers					
Services	497,087	34,416	12,321	0	543,824
Licences	767	2,345	-640	-	2,472
Revenues with other operating segments	83,456	14,434	-	-97,890	-
<b>TOTAL SALES</b>	<b>581,310</b>	<b>51,195</b>	<b>11,681</b>	<b>-97,890</b>	<b>546,296</b>
Other operating income	13,958	1,191	-474	-9,311	5,364
Changes in inventories	7,349	3,429	-10,778	-	-
Own work capitalised	84	1,005	-	803	1,892
Cost of materials	-163,566	-13,094	641	94,117	-81,902
Personnel costs	-336,982	-42,109	-4,642	260	-383,473
Other operating expenses	-77,326	-7,760	11,226	10,835	-63,025
<b>EBITDA</b>	<b>24,827</b>	<b>-6,143</b>	<b>7,654</b>	<b>-1,186</b>	<b>25,152</b>
Depreciation and amortisation	-8,569	-1,030	-16,563	-371	-26,533
Amortisation of goodwill	0	0	0	-	-
<b>EBIT</b>	<b>16,258</b>	<b>-7,173</b>	<b>-8,909</b>	<b>-1,557</b>	<b>-1,381</b>
Amortisation of goodwill	2,584	161	-2,745	-	-
EBIT before amortisation of goodwill	18,842	-7,012	-11,654	-1,557	-1,381

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.

in EUR k	External sales revenues by the customer's registered office		Non-current assets (including rights of use from leases)	
	1st HY 2024	1st HY 2023	30 June 2024	31 Dec 2023
Germany	522,640	445,773	325,131	310,946
of which: goodwill			69,665	67,434
Austria	14,986	12,535	8,286	8,385
of which: goodwill			6,332	6,332
Switzerland	64,242	59,975	17,571	18,999
of which: goodwill			11,618	12,087
Other	29,201	28,013	23,595	23,140
of which: goodwill			12,165	12,245
<b>SUM</b>	<b>631,069</b>	<b>546,296</b>	<b>374,583</b>	<b>361,470</b>

More than 10 % of the sales generated by adesso were not applicable to any one customer in the interim reporting periods 2024 and 2023.

## 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 2024, there were no significant changes to the related party disclosures included in the consolidated financial statements for 2023.

### Earnings per share

As at 30 June 2024, 7,989 outstanding options for the purchase of one share under the employee participation plan (H1 2023: 11,660) had to be taken into account in calculating the diluted earnings per share.

1st HY	2024	2023
Proportion of consolidated earnings allocated to adesso SE shareholders (in EUR k)	-9,857	-5,894
Average number of shares issued and outstanding	6,520,272	6,512,283
Undiluted earnings per share (in EUR)	(1.51)	(0.91)
Average number of shares issued and outstanding, including the dilution effect of outstanding options	6,528,261	6,523,943
Diluted earnings per share (in EUR)	(1.51)	(0.90)

### Events occurring after the balance sheet date

No events of material importance for adesso occurred after the balance sheet date.



## 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 2024

adesso SE, the Executive Board



Mark Lohweber



Benedikt Bonnmann



Kristina Gerwert



Andreas Prenneis



Jörg Schroeder

## 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 2024 – general conditions

The positive sentiment on the stock markets at the end of 2023 lost momentum at the beginning of 2024 without any further impetus. Hopes of interest rate cuts, which had been fuelling the markets, were considered by many investors to already be priced in, and the weak economic outlook acted as an additional burden. In anticipation of falling inflation data, the DAX nevertheless recorded an upward trend in the first quarter after initial difficulties, with a respectable increase of 10 % compared to the end of the previous year. After a brief consolidation phase at the beginning of April, the German benchmark index even increased its performance by a further 3 percentage points to a new all-time high on a closing price basis of 18,869 points on 15 May 2024. The DAX was unable to maintain this level until the end of the first half of the year and fell to 18,235 points, which corresponds to a gain of 9 % compared to the end of the previous year. While the TecDAX was still able to record an increase of 4 % after the first quarter, the technology index fell significantly in April to a minus of 5 % and was only able to offset its losses since the start of the year in the subsequent recovery. On the last trading day in June, it closed at 3,327 points. At this point in time, the MDAX was still significantly weaker than at the end of the previous year, falling by 7 %. Following a stronger phase in May, the SDAX maintained a slight increase of 3 % up to the reporting date.

### Development of adesso shares

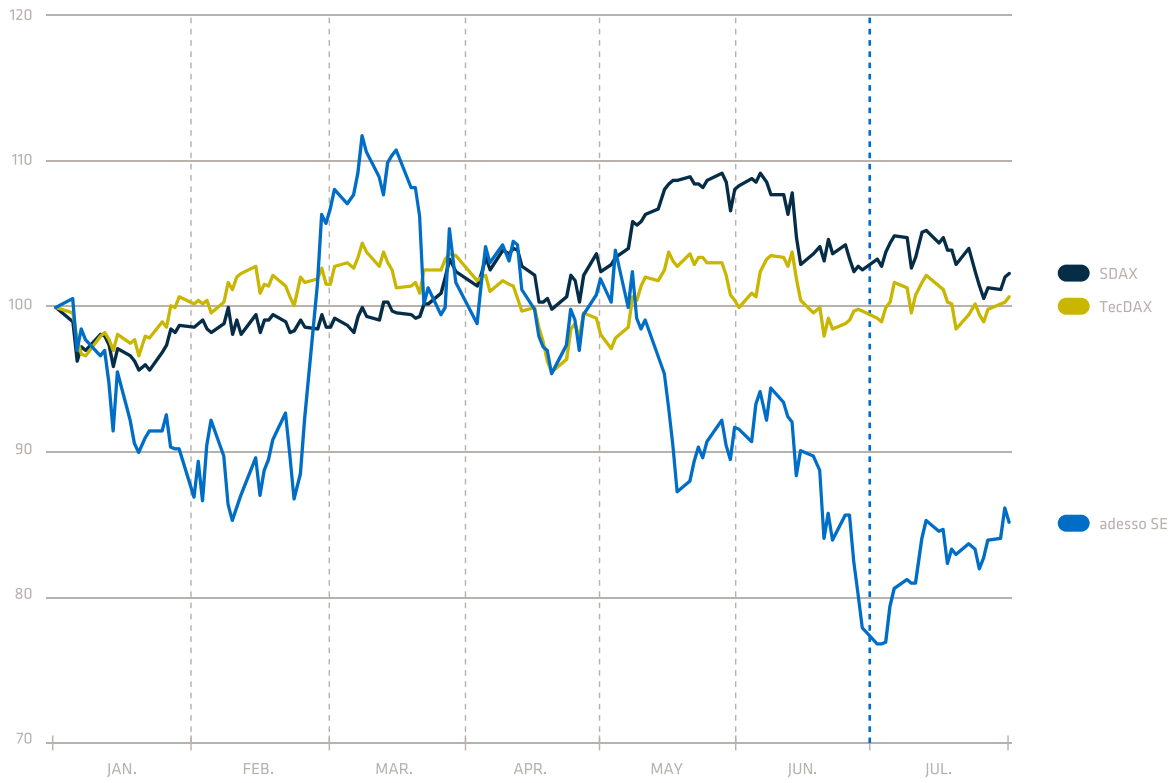
With the exception of the DAX, the other indices improved slightly at best from their high levels in the first quarter of 2024. The performance of adesso stock varied greatly during this period. In January, the share price fell back below the EUR 100.00 mark. Despite positive news on order intake and many discussions with investors, the share price slid further to EUR 91.70 on 7 February 2024. In the subsequent rebound, the adesso stock price rose back above EUR 100 several times during the course of trading, but was unable to consolidate this level at the close. Fresh impetus did not arrive until the preliminary full-year figures were published on 23 February 2024, which were largely in line with market expectations. As if unleashed, the share price rose by 20 % to EUR 114.20 on 27 February 2024 within three trading days. All in all, adesso stock has closed the gap to the selection indices with a gain of 6 % compared to the year-end price.

This significant countermovement continued until 7 March 2024 and drove the share price to its high for the year to date of EUR 120.00, a book gain of 12 % compared to the previous year's closing price. Subsequent profit-taking led the share price onto a volatile path. By the end of March, the interim outperformance had fallen back to the level of the selection indices below the DAX. While a 2 % gain was maintained at the end of the quarter, a mixed economic outlook and, in particular, the weak earnings margin published with the quarterly figures in May led to a more significant fall in the share price. The share price fell below the EUR 100 mark again, only briefly regaining it at the beginning of June before falling below the EUR 90 mark by the end of June. On 28 June 2024, adesso stock closed at its half-year low of EUR 83.80. As a result, the share price fell by 22 % compared to the previous year's closing price. This meant that adesso stock was clearly beaten by the selection indices, although these also failed to impress with the exception of the DAX. Despite 0 % growth, the TecDAX thus outperformed by 22 percentage points. And the DAX came off better by 31 percentage points.

adesso's market capitalisation therefore decreased in the first half of 2024 by 22 % to EUR 546.4 million from EUR 700.3 million at the end of 2023. The average monthly volume of adesso shares traded in the first half of the year was EUR 22.8 million, an increase of 49 % in trading volume compared to 2023 as a whole. An average of 10,488 shares changed hands per trading day in the first half of the year, 70 % more than in 2023 as a whole. The strongest trading day was 27 February 2024, with 54,491 shares, 28,640 of which were traded via Xetra. On average, 220,258 adesso shares were traded monthly, an increase of 68 % on the average monthly value compared to 2023 as a whole.

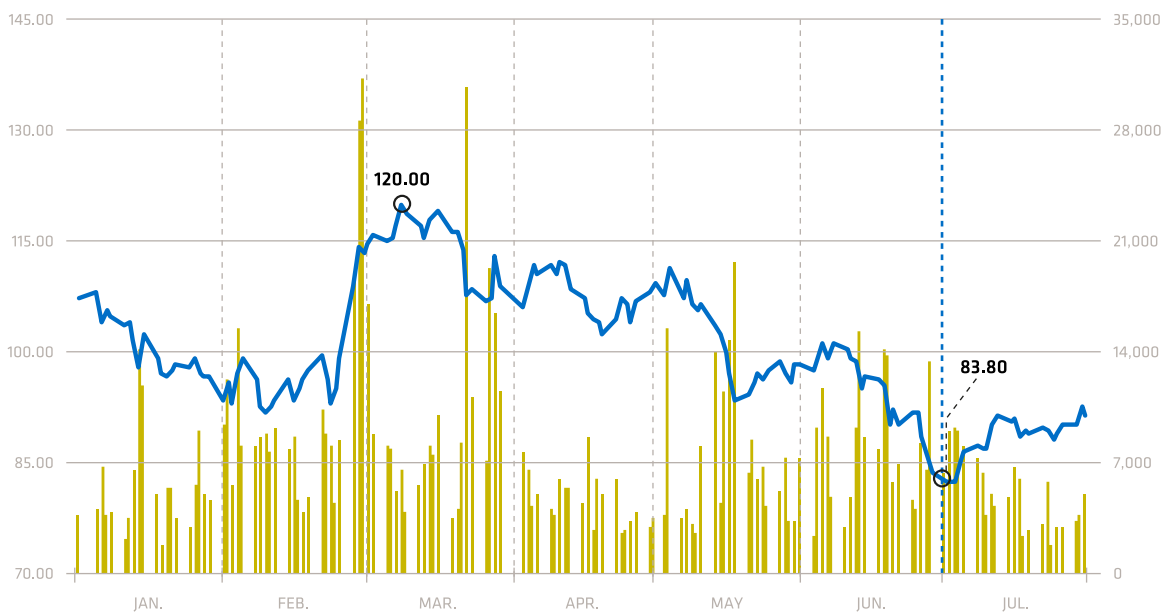
## Development of the adesso Share compared to the Indices

indexed



## Development of the adesso Share and Trading Volumes (Xetra)

in EUR / trading volumes in shares



### Development so far in the second half of 2024

At the beginning of the second half of the year, the markets moved sideways without any new momentum. The DAX closed at 18,509 points on 31 July 2024, thereby gaining a further percentage point on its level at the end of the first half of the year as the top performer to date. While the TecDAX also gained one percentage point, the SDAX lost one percentage point. Starting from its low for the year at the end of the first half of the year, adesso stock used the sideways movement to make up some ground. It returned to the EUR 90 mark and rose by 7 percentage points to EUR 91.50 on 31 July 2024. As a result, it emerged from July 15 % weaker than at the end of the previous year. The TecDAX gained 1 % and the SDAX 2 % during this period. The MDAX posted the worst performance of the DAX index family with a drop of 7 %.

### Capital measures

In July 2024, share capital increased by EUR 2,000, from EUR 6,520,272 to EUR 6,522,272, after stock options from the company's stock option programme were exercised.

### Dividends

The Annual General Meeting on 4 June 2024 approved the proposal of the Executive Board and Supervisory Board regarding the appropriation of net income and resolved to increase the dividend by 8 % to EUR 0.70 per share. The dividend was paid to the entitled share-holders from 7 June 2024 on.

### Shareholder structure

The largest shareholder of adesso SE, with 26.5 % of the voting rights, is Prof. Dr Volker Gruhn, who holds his shares indirectly via the investment company Setanta GmbH. Prof. Dr Volker Gruhn is the Chairperson of the Supervisory Board of adesso SE and its co-founder. At 16.1 %, 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 42.7 % of the company's share capital. The majority of the assigned voting rights, 60.4 %, are still held by private investors. A further 21.3 % are held by institutional investors. The remaining 18.3 % of the company's shares cannot be clearly assigned to a specific class of investor. According to the definition promulgated by Qontigo, a subsidiary of Deutsche Börse Group, the free float is 50.7 %. It has decreased by 1.2 percentage points compared to the value stated in the 2023 Annual Report. Despite the exercise of options from the company's share option programme, this results from a higher fixed ownership ratio.

### 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 2024, adesso SE and its equity story were presented at two capital market conferences, one of which was held virtually. In addition, investors were visited in London as part of a roadshow organised by a bank. Relations with analysts and professional investors were also strengthened in numerous one-to-one meetings. Four further conferences are already planned in the second half of the year, including participation in German Equity Forum, Europe's largest capital market event for corporate financing. . Two further roadshows are also planned.

### 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 following table shows the most important share data for the first half of 2024 and for each quarter:

## Share Data

	Q1	Q2	1st HY 2024
Price at the end of the period	109.20	83.80	83.80
Development (in %)	2	-22	-22
Development of TecDAX (in %)	4	0	0
Highest price in EUR	120.00	112.20	120.00
Lowest price in EUR	91.70	83.80	83.80
Volatility (90 days at the end of the quarter in %)	45.1	39.7	39.7
Trading volumes in shares per trading day	12,132	8,845	10,488
Trading volumes in EUR per trading day	1,286,272	884,826	1,085,549
Number of shares	6,520,272	6,520,272	6,520,272
Market capitalisation in EUR m	712.0	546.4	546.4

## BASIC SHARE DATA

		1st HY 2024	1st HY 2023
ISIN	DE000A0Z23Q5		
WKN (national security identification number)	A0Z23Q	Number of shares at the end of the period 6,520,272	6,514,272
Symbol / Code	ADN1	Xetra closing price at the end of the period (EUR) 83.80	123.80
Reuters Instrument Code	ADNGk.DE	Market capitalisation at the end of the period (EUR million) 546.4	806.5
Bloomberg Symbol	ADN1:GR	Earnings per share (EUR) -1.51	-0.91
First day of trading	2000-06-21	Cash flow per share (EUR) -2.79	-10.81
Trading platforms	Xetra, Tradedate Exchange	P/E Ratio -27.7	-68.0
Market segment	Prime Standard	Price-To-Cash-Flow Ratio -15.0	-5.7
Number of shares	6,522,272		
Currency	EUR		
Nominal value	shares with no par value; arithmetically 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		
Reporting standard	IFRS		
End of financial year	31. December.		

The latest updates from analysts were published in May, June and July 2024. All analysts issue a buy

recommendation, with SMC Research issuing a “Strong Buy”.

While the HAIB analyst rates adesso stock with a price target of EUR 110.00 (17 July 2024), ODDO BHF sees the fair value at EUR 120.00 (17 June 2024). SMC Research awards it a “Strong Buy” and rates the stock at EUR 200.00 (17 May 2024). Warburg Research sees the fair valuation of the share at EUR 180.00 (13 May 2024) and Berenberg recommends with a target price of EUR 165.00 (13 May 2024). Jefferies sets the target price at EUR 145.00 (13 May 2024). Kepler Cheuvreux believes a price of EUR 135.00 to be justified (13 May 2024).

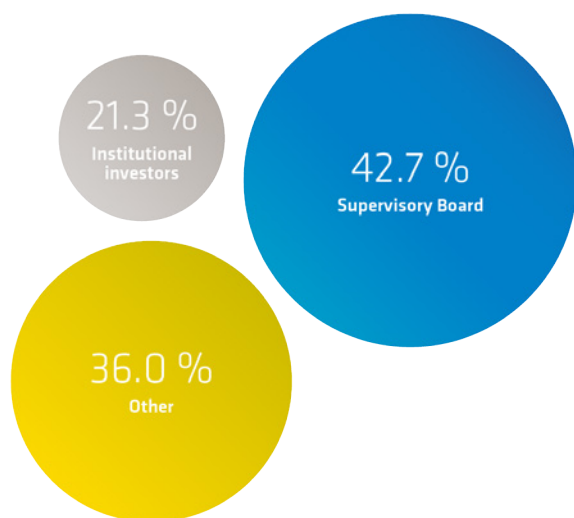
Since the beginning of 2011, trading of the adesso share has been managed by the market leader in designated sponsoring, ODDO BHF Corporates & Markets AG (formerly: Close Brothers Seydler Bank AG). Since 1 July 2022, ICF BANK AG Wertpapierhandelsbank has supported the liquidity of the share as a further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

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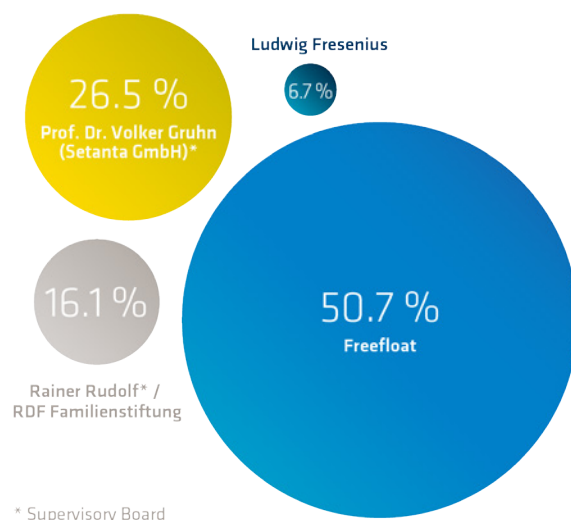
**Shareholder Structure**

in %



**Shareholders**

in %



\* Supervisory Board

## RECOMMENDATIONS FROM THE FINANCIAL MEDIA AND ANALYSTS' OPINIONS

Date	Subject / recommendation	Evaluation	Source
2024-07-17	Buy	Target price: EUR 110.00	Hauck Aufhäuser
2024-06-18	Stable Support	Analysts continue to give Adesso a thumbs up. [...] A look at the chart shows: Despite the positive analyst opinions, the share cannot sustainably increase in value. The short-term downward trend is intact. On the other hand, a stable support zone has formed between 90 and 95 euros.	Der Aktionär
2024-06-17	Outperform	Target price: EUR 120.00	ODDO BHF
2024-05-17	Strong Buy	Target price: EUR 200.00	SMC Research
2024-05-16	Technology and digitalisation on trend	The first quarter is traditionally a weaker one for Adesso. Despite the loss, the targets were reaffirmed. The share remains attractive; (A-)	Effecten Spiegel
2024-05-13	Buy	Target price: EUR 180.00	Warburg Research
2024-05-13	Buy	Target price: EUR 160.00	Berenberg
2024-05-13	Buy	Target price: EUR 145.00	Jefferies
2024-05-13	Buy	Target price: EUR 135.00	Kepler Cheuvreux
2024-02-26	Top winner Adesso: Was that the liberating blow?	There are therefore many indications that Adesso will succeed in returning to a profitable growth path as planned [...]. However, this should dispel concerns about a persistently weak operating performance and pave the way for rising share prices. [...] DER AKTIONÄR speculates on rising share prices in the Real portfolio.	Der Aktionär Online

# 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
2024-06-07	Dividend payment
2024-08-14	Publication of the Half-Year Report 2024
2024-09-04	Commerzbank & ODDO BHF 15th Corporate Conference, Frankfurt/Main
2024-09-17	Berenberg Roadshow, Milan/Lugano
2024-09-23	Berenberg and Goldman Sachs Thirteenth German Corporate Conference, Munich
2024-10-10	Warburg Roadshow, Paris (tbc.)
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

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