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- Strong organic growth despite subdued capacity utilisation at the start of the year
- Significant increase in earnings contribution and margin compared with the previous year
- Consolidated earnings of EUR 2.7 million (previous year: EUR -7.3 million)

In a challenging macroeconomic environment, adesso SE increased its sales in the first quarter of 2026 by 13% to EUR 398.1 million (previous year: EUR 351.2 million), with the growth being entirely organic. The number of full-time equivalent (FTE) employees increased by 10% to 11,497 (previous year: 10,461) as at the reporting date, a rise that was less than proportional to sales growth. Personnel costs and, in particular, other operating expenses also increased at a lower rate than sales, resulting in a significantly improved operating profit (EBITDA) of EUR 27.0 million (previous year: EUR 17.1 million). The EBITDA margin of 6.8% (previous year: 4.9%) shows a marked improvement. Driven by demand, but also due to an increase in projects carried out as a general contractor, the cost of materials rose disproportionately to sales by 16% (previous year: 27%) to EUR 62.2 million (previous year: EUR 53.9 million) as a result of the use of external contractors. Staff costs rose by just 12% to EUR 276.6 million (previous year: EUR 248.0 million) and other operating expenses by 7% to EUR 41.0 million (previous year: EUR 38.3 million). With an average increase in FTE headcount of 10%, this corresponds to a continued moderate rise in personnel costs per FTE of 1%. Gross profit per FTE increased by 3% from EUR 114,000 in the previous year to EUR 117,000.

Despite growth expectations for the German economy being halved this year as a result of the Iran conflict, adesso's digitalisation portfolio is meeting with strong demand. In particular, the business with SAP projects continues to develop positively. adesso's expertise in agentic software development is increasingly proving to be a key driver. With its own tried-and-tested process

model “adSCAILE”, adesso offers a reliable foundation for its clients’ organisations to achieve their objectives.

Sales growth was achieved in almost all of the core industries served by adesso. Growth was particularly strong at 31% in the “Utilities” sector. The “Insurance” sector also continued to perform strongly, with a 30% increase in revenue. The “Automotive” sector remained below the previous year’s figure. “Public Administration”, adesso’s most important sector sales wise, grew by 5%. However, further momentum is expected from public sector clients as the year progresses.

At 83%, the proportion of sales generated in Germany is roughly on a par with the previous year. Sales growth in the German market stands at 13%. Overseas, revenue grew at an even stronger rate of 15%. In Switzerland, significant growth of 15% was recorded again in the first quarter of 2026, following a slight decline in revenue over the full year 2025. Revenue from customers in Austria and Italy also increased. In Greece, following Belgium, Singapore and the United Arab Emirates, a new adesso subsidiary was established to enter the market, this time via a joint venture.

Thanks to measured recruitment and an overall improved cost structure, the EBITDA contribution in the first quarter of 2026 increased very significantly by EUR 9.9 million to EUR 27.0 million compared with the previous year. However, due to intense competition and the usual start-up effects at the beginning of the year, capacity utilisation was weaker. A reversal of this trend became apparent from the end of March onwards. Capacity utilisation for the full year is expected to be similar to that of the previous year. The margin continues to be weighed down by the IT Solutions segment. Depreciation and amortisation remained roughly at the previous year’s level at EUR 17.8 million (previous year: EUR 17.6 million), resulting in a positive EBIT of EUR 9.1 million (previous year: EUR -0.5 million). Consolidated earnings amounts to EUR 2.7 million (previous year: EUR -7.3 million), corresponding to earnings per share of EUR 0.39 (previous year: EUR -1.02).

Given the distribution of working days throughout the year, as in previous years, the majority of revenue is expected in the second half of the year. The second half of 2026 will have nine more working days than the first half of 2026 and two more working days than the previous year. By contrast, the previous year benefited from high licence sales, particularly in the second half of the year. There are also prospects for further licence agreements in 2026, particularly from the second half of the year onwards.

Although the German government now assesses the recovery trends of the German economy in 2026 as significantly weaker than at the start of the year, particularly due to energy price developments, the Executive Board continues to view the full-year forecast as achievable due to sustained demand for digitalisation projects. According to the indicators, capacity utilisation should improve slightly again in the second quarter and remain at least stable for the rest of the year. adesso had forecast sales of EUR 1.6 to 1.7 billion and EBITDA of EUR 130 to 150 million. By the end of the first quarter, 23 to 25% of the forecast annual sales and 18 to 21% of the EBITDA range had been achieved.

The full quarterly statement, as well as a table comparing key performance indicators over a period of several years, is available at www.adesso-group.de/en/ in the Investor Relations section.

adesso Group

With about 11,500 employees and annual sales of close to EUR 1.5 billion in 2025, adesso Group is one of the largest German IT service providers with outstanding growth opportunities. At its own locations in Germany, other locations in Europe and the first locations in Asia, as well as at

numerous local customers adesso offers consulting and software development services for optimising core business processes. adesso also offers ready-to-use software products for standard applications. The development of an own, industry-specific product portfolio opens up additional growth and earnings opportunities and is another key element of the adesso strategy. adesso was recognised as a Top Employer in 2025 and as the best employer in its size category in Germany across all industries in 2023 and 2020. After having already achieved first place among IT employers in 2016, 2018 and 2020, adesso was ranked first again in 2023.

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