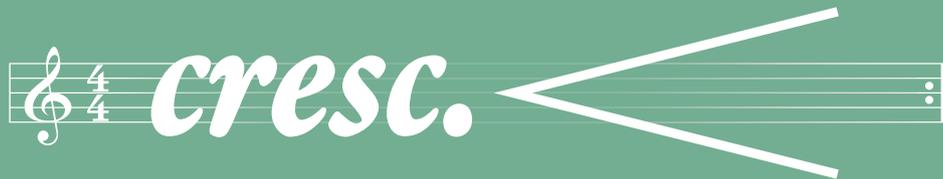


Half-year Report 2021



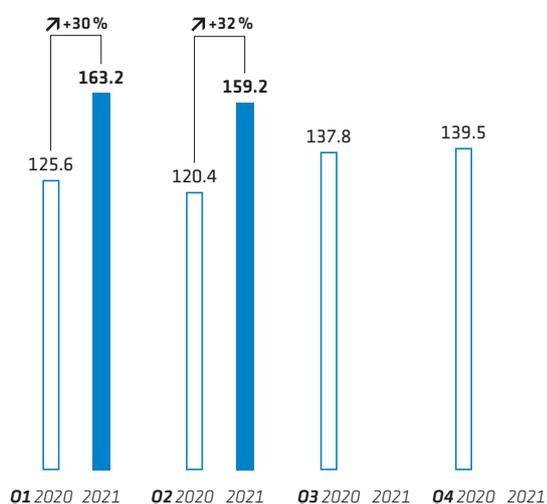
An orchestra of possibilities

Key Figures

<i>in EUR k</i>	1st HY 2021	1st HY 2020	Change	in %	Q1/2021	Q2/2021	Q2/2020
PROFIT SITUATION							
Sales revenues	322,433	246,073	76,360	31	163,199	159,234	120,437
domestic	257,191	193,694	63,497	33	130,404	126,787	95,275
foreign	65,242	52,379	12,863	25	32,795	32,447	25,162
EBITDA	55,652	21,558	34,094	158	35,827	19,825	9,335
EBITDA margin (in %)	17.3	8.8	8.5	97	22.0	12.5	7.8
Consolidated earnings	30,453	5,474	24,979	456	23,492	6,961	1,793
BALANCE SHEET							
Balance sheet total	442,750	341,103	101,647	30	417,694	442,750	341,103
Equity	126,460	94,912	31,548	33	126,328	126,460	94,912
Equity ratio (in %)	28.6	27.8	0.8	3	30.2	28.6	27.8
Liquid assets	29,352	34,805	-5,453	-16	51,147	29,352	34,805
Net cash position	-59,579	-20,142	-39,437	-196	-17,649	-59,579	-20,142
EMPLOYEES							
Employees (FTE)	5,309	4,259	1,050	25	5,079	5,309	4,259
domestic	4,305	3,483	823	24	4,106	4,305	3,483
foreign	1,004	776	228	29	973	1,004	776
Gross profit/Employees	110	112	-2	-2	112	107	100
SHARE							
Number	6,193,593	6,176,093	17,500	0	6,185,343	6,193,593	6,176,093
Price at the end of the period (in EUR)	133.60	55.00	78.60	143	108.50	133.60	55.00
Market capitalisation at the end of the period (in EUR m)	827.5	339.7	487.8	144	671.1	827.5	339.7
Earnings per share (in EUR)	4.90	0.89	4.01	451	3.78	1.12	0.29

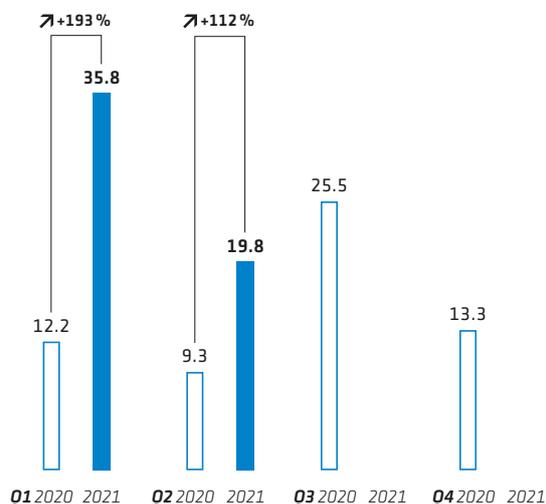
GROWTH IN SALES

in EUR k



EBITDA DEVELOPMENT

in EUR k



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.

An orchestra of possibilities

With modern information technology, striking the right tone with the customer is all about the orchestration. And to gain an edge over the competition through harmoniously developed solutions, you need virtuoso players.

With average annual sales growth of almost 20 % (2010 to 2020) over the past ten years, adesso is one of the fastest-growing companies in the IT service provision and software industry. This high pace of predominantly organic growth is achieved and maintained by developing existing and new core industries, engaging in regional and international expansion and establishing and cultivating an in-house product portfolio by tapping into new technology areas. All of this ensures that adesso can draw on a rich selection of instruments and skilled "artists" to create outstanding works together with its customers.

Originally established as a Java specialist, adesso's current technological repertoire is universal and extensive. Each of adesso's technologies offers exciting prospects, which is why we have always remained true to our principle of provider neutrality and will do so in the future.

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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 Central 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 and strengthens the company's profit margin. adesso pursues the strategic goal of expanding into European markets after so far focussing on the German market. Enterprise development is complemented by a well-defined acquisition strategy.

Fuelled by past growth and growth in the making, a focused business model and an insistence on outperforming industry average margins, the company's value is continually being enhanced. adesso puts significant resources in targeted business development, the expansion of sales capacities, recruiting and marketing. These investments and the development of new products, coupled with extensive industry and consulting expertise, enable growth rates which exceed the industry average by far. adesso is a leading technology company in the field of software development which invests more than average in the training and development of its workforce and in the ongoing development of its own model for the software development process.

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 2021 remained largely unchanged compared to the disclosures in the Annual Report 2020.

Employees and Structure

The structure and management systems remained largely unchanged in the first half of 2021 compared to the disclosures in the Annual Report 2020. 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 25 % from 4,259 to 5,309.

Torsten Wegener (born 1966) joined the Executive Board of adesso SE as an additional member on 1 April 2021. He is responsible for the cross-disciplinary Data & Analytics, Microsoft and Digital Experience divisions. The strengthening of the management team comes in response to the accelerated growth and further internationalisation of the adesso Group.

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 2020 for further details.

Economic Report

Macroeconomic Climate and Industry-specific Conditions

The impact of the COVID-19 pandemic sent the global economy tumbling into a deep recession in 2020. That being said, Germany is now on course for growth in the current year in line with the German government's 2021 projection. At the end of January, price-adjusted GDP growth was forecast at 3.0 % following the 4.9 % decline in economic output in 2020. However, gross domestic product is now expected to develop more dynamically in 2021 at 3.5 %, according to the spring projection issued on 27 April 2021. The German government's projection is based on the assumption that the far-reaching restrictions on public life and social contact in place in the second quarter of 2021 will gradually be eased. Once this happens, domestic economy development and consumer spending are expected to recover markedly. So far, the pandemic has not yet triggered a wave of insolvency. Government spending and investment continues to help bolster the economy, according to the projection. In spite of the ongoing rates of infection, the projection cites industry development and the foreign trade environment as the primary influencing factors. According to the German government, the global economy continues to be dominated by robust development in Asia and significant momentum created by comprehensive economic stimulus packages in the United States. According to forecasts published by international organisations such as the IMF and the OECD, global economic output is expected recover to 5.7 % on average in 2021, with further growth of 4.6 % forecast for 2022. German exports rose by a significant margin of 9.2 % in 2021 on the back of positive sales market trends.

The Swiss State Secretariat for Economic Affairs, SECO, forecast a 3.0 % increase in GDP in December 2020, adjusted for sporting events. The easing of measures to contain the coronavirus pandemic has kicked off significant recovery, SECO writes. This, coupled with the improvement to the global economic situation, has led the expert group to raise its GDP forecast for 2021 to 3.6 %.

The Austrian Federal Ministry for Digital and Economic Affairs has also raised the economic forecasts reported in adesso's annual financial statements due to the pandemic. As of June 2021, the Austrian Institute of Economic Research (WIFO) and the Austrian Institute for Advanced Studies (IHS) expect full-year growth of 4.0 % (WIFO) and 3.4 % (IHS) in 2021. In its 2020 annual report, adesso referred to the OECD forecasts for Turkey of 2.6 % GDP growth in 2021, but the latest data published in the end of May 2021 indicates that the country will generate a significantly higher rate of growth of 5.7 %, provided there are no major shocks throughout the rest of the year.

The German industry association Bitkom published revised forecasts for the development of the IT, telecommunications and consumer electronics markets in July 2021. According to the forecasts, the IT sector was able to generate marginal growth of 0.2 % in 2020 – contrary to the original forecast of -0.7 % published in January 2021 – driven primarily by robust IT hardware development and will continue to outperform existing growth forecasts in 2021, too. In full-year terms, the sector is expected to grow by 6.6 % (previously 4.2 %) to EUR 101.8 billion. The referenced growth rates for the individual sub-segments also saw marked upward corrections. The IT hardware sub-segment is therefore expected to grow by 10.9 % to EUR 33.2 billion. The software and IT services sub-segments, which are particularly relevant to adesso, will see their market volume grow by 6.0 % (previously 4.1 %) to EUR 27.5 billion and 3.7 % (previously 1.1 %) respectively to EUR 41.1 billion.

Business Performance

The adesso Group increased sales in the first half of 2021 by 31 % year on year to EUR 322.4 million. Organic growth accounted for the vast majority of this figure (25 %) thanks to the successful expansion of existing business activities. The acquisition of adesso orange (formerly: Quanto) and Bluegroup IT in 2020, which accounted for 6 percentage points of the organic growth, resulted in a year-on-year increase in the share of inorganic sales growth. All in all, adesso was once again able to exceed its target of outperforming overall market growth organically by at least a factor of two. Business performance over the year to date also showed that the adesso Group is on course to meet its full year forecast for sales.

adesso's business performance benefited from the company's solid positioning in growth areas such as business intelligence, big data, machine learning, artificial intelligence, cloud computing, the internet of things and blockchain applications. At EUR 8.3 million, national subsidiaries in Turkey, Spain, Hungary and the Netherlands also made a contribution to growth in the first half of 2021. adesso's industry- and customer-centric approach opens the door to targeted activities achieving above-average growth.

All established adesso subsidiaries have recorded year-on-year increases in sales. Sales climbed by a particularly significant margin in Turkey and in Spain once again. The adesso national subsidiary in Germany recorded the largest increase in sales in absolute terms. Here, adesso has profited from a sharp rise in the number of personnel in the last few years and a high volume of new projects secured across core sectors. Sales growth in the insurance and manufacturing industries was particularly significant, while the automotive sector also began generating solid growth once again.

Licence revenues from the in|sure product family for companies in the insurance industry rose once again compared to the first half of 2020, continuing the trend observed in the second half of 2020. However, figures have not yet been able to reach 2019 levels. Maintenance and hosting revenues were up slightly year on year. The most significant increase in sales revenue came from service business, where

sales of EUR 163.2 million were generated in the first quarter and sales of EUR 159.2 million in the second quarter (previous year: EUR 125.6 million and EUR 120.5 million respectively). There were 63 working days in Germany in the first quarter of 2020 and only 61 working days in the second quarter (previous year: 64 and 60).

Position

Earnings Situation

Total operating earnings before interest, taxes, depreciation and amortisation (EBITDA) of the adesso Group came to EUR 55.7 million in the first half of 2021, up 158 % on the previous year's figure of EUR 21.6 million. The one-off effect of EUR 17.7 million from the sale of e-Spirit companies was a main contributing factor in this increase. Adjusted for this effect, the increase in EBITDA remains high at 76 % year on year due to a robust uptick in gross profit, solid operating capacity utilisation and high booking intensity. The positive impact on the earnings situation relating to the COVID-19 pandemic in the first half of 2020 (primarily caused by the decline in travel expenses) started to become less significant in the first half of 2021 and particularly from the second quarter onwards. All adesso subsidiaries generated positive earnings contributions, except for those in Spain, Hungary and the Netherlands.

Gross profit climbed by 33 %, 2 percentage points more than sales revenue, while personnel costs increased by a slightly disproportionate margin compared to sales of 30 %. Other operating income rose by 434 % to EUR 21.5 million on account of the sale of e-Spirit companies. At EUR 29.1 million, other operating expenses were slightly up on the previous-year level of EUR 28.0 million. The EBITDA margin stood at 17.3 %, compared to 8.8 % in the previous year. Within the first half of 2021, EBITDA of EUR 35.8 million was generated in the first quarter (previous year: EUR 12.2 million) and of EUR 19.8 million in the second quarter (previous year: EUR 9.3 million). A rise in earnings was reported in the second quarter, despite the lower number of working days. This was primarily due to the improvement in operating capacity utilisation in IT Services business.

Compared to the previous year, depreciation and amortisation rose by 28 %, mainly due to higher depreciation and amortisation for capitalised leases and company acquisitions made in the second half of 2020. Pre-tax profit amounted to EUR 37.7 million (previous year: EUR 7.7 million), and earnings per share came to EUR 4.90 (previous year: EUR 0.89)

Notes on Individual Items in the Income Statement

The cost of materials, which primarily related to services from external providers purchased within the scope of customer projects, did not increase as sharply as sales, rising by 20 % to EUR 36.5 million and standing at 11 % of sales. Gross profit increased by 33 % to EUR 285.9 million. Gross profit per employee was annualised in the first half of the year at EUR 110 thousand (previous year: EUR 103 thousand).

Personnel costs, which is the largest cost item, rose by 30 % to EUR 222.7 million and therefore by three percentage points less than gross profit. The average number of employees, converted into full-time equivalents, increased by 23 % year on year to 5,194 and therefore rose less sharply than personnel costs. As of the reporting date of 30 June 2021, adesso employed 5,309 people (full-time equivalents). At EUR 86 thousand, annualised personnel costs per employee were slightly up on the previous year's level of EUR 82 thousand.

Depreciation and amortisation of EUR 16.0 million (previous year: EUR 12.5 million) includes depreciation and amortisation of rights of use from leases in the amount of EUR 8.9 million (previous year: EUR 6.9 million). Operating depreciation and amortisation rose by 11 % to EUR 5.0 million, while amortisation of intangible assets recognised in the course of mergers increased by 91 % to EUR 2.1 million. No goodwill impairments were recognised.

Total income from financing and investment activities was lower compared to the previous year at EUR -1.9 million (previous year: EUR -1.4 million). Interest expenses from lease liabilities remained stable at EUR 0.8 million. The financial result was also impacted by interest expenses from acquisition loans. Negative income from investments of EUR -0.7 million (previous year: EUR -0.2 million) was primarily attributable to software development services at ROGON Technologies GmbH, in which adesso invested 25.01 % in the first quarter of 2021. Income tax expense came to EUR 7.2 million (previous year: EUR 2.2 million). Based on pre-tax profit of EUR 37.7 million, the tax rate was calculated at 19 % (previous year: 29 %). The decline in the tax rate was primarily due to the sale of e-Spirit companies, which generated income that is largely tax-free.

KEY FIGURES PROFIT SITUATION

In EUR k	1st HY 2021	1st HY 2020	1st HY 2019	Q2 2021	Q1 2021	Q2 2020	Q1 2020	Q2 2019	Q1 2019
Sales	322,433	246,073	213,305	159,234	163,199	120,437	125,636	109,859	103,446
EBITDA	55,652	21,558	17,997	19,825	35,827	9,335	12,223	9,363	8,634
EBITDA margin (in %)	17.3%	8.8%	8.4%	12.5%	22.0%	7.8%	9.7%	8.5%	8.3%
Consolidated earnings	30,453	5,474	4,096	6,961	23,492	1,793	3,681	1,951	2,145
Earnings per share	4.90 €	0.89 €	0.66 €	1.12€	3.78 €	0.29 €	0.60 €	0.31 €	0.35 €

Employee Key Figures

The total number of employees at the Group increased by 1,050 or 25 % (previous year: 544 or 15 %) from 4,259 to 5,309 full-time equivalents. In the first half of 2021, the number of employees rose by 334 (previous year: 226) from the figure reported on 31 December 2020. The number of employees outside of Germany increased year on year by a disproportionately high 29 % to 1,004. This rise is primarily attributable to new recruitment in Turkey and Switzerland. A marked increase was also reported in the Netherlands, although this was primarily due to the acquisition of Bluegroup IT in the second half of 2020

Financial Position and Results of Operations

As of 30 June 2021 after the distribution of the dividends from healthy consolidated earnings of EUR 30.5 million, equity rose by EUR 23.6 million to EUR 126.5 million compared to the 31 December 2020 figure. Compared to 30 June 2020, equity rose significantly by EUR 31.5 million. The equity ratio was 28.6 %, up on the previous year (31 December 2020: 27.6 %, 30 June 2020: 27.8 %).

while liquid assets stood at EUR 29.4 million as at the reporting date (31 December 2020: EUR 55.1 million, 30 June 2020: EUR 34.8 million). The decline in liquid assets over the first half of the year corre-

sponds 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 and the dividend payment. In addition, increased financing requirements from fixed-price projects in Germany and the pre-financing effects from further employee growth reduced the level of liquid assets.

The significant rise in net operating assets in the first half of 2021 and the payment of tax arrears for the previous year relating to the COVID-19 pandemic resulted in cash flow from operating activities standing at EUR -18.9 million, down from EUR 8.6 million in the previous year. Trade receivables and contract assets increased by 40 % overall, or EUR 49.0 million, to EUR 170.4 million. Cash flow from investment activities amounted to EUR -13.8 million, declining from EUR -6.9 million in the previous year due to the increased investment in property, plant and equipment compared to the previous year (EUR 7.8 million, previous year: EUR 3.9 million) resulting from the acquisition of KIWI Consulting EDV-Beratung GmbH, which led to cash outflow of EUR -4.2 million despite cash inflow from the sale of e-Spirit. Cash flow from financing activities stood at EUR 7.1 million (previous year: EUR -13.2 million). This positive trend was due to new financial liabilities of

EMPLOYEE KEY FIGURES

	1st HY 2021	1st HY 2020	1st HY 2019	2021	2020	2019
Employees at the end of the period	5,872	4,703	4,132	5,471	4,438	3,590
Full-time equivalents (FTE) at the end of the period	5,309	4,259	3,715	4,975	4,033	3,280
Full-time equivalents (FTE) average for the year	5,194	4,179	3,516	4,392	3,732	3,031
Sales annualised per average FTE (in EUR k)	124	118	121	119	120	124
Gross profit annualised per average FTE (in EUR k)	110	103	107	105	107	110
Personnel costs annualised per average FTE (in EUR k)	86	82	81	80	79	80

EUR 28.5 million and came in spite of increased repayments of lease liabilities (EUR -8.9 million; previous year: EUR -6.3 million) and increased repayments of financial liabilities. All in all, loan repayments rose by 97 % to EUR -8.6 million (previous year: EUR -4.4 million) as a result of the refinancing measures.

Compared to 31 December 2020, financial liabilities rose by EUR 28.2 million net to EUR 88.9 million in the first half of 2021 as a result of ongoing repayments and new loans being taken out. Net liquidity came to EUR -59.6 million as of the reporting date (31 December 2020: EUR -5.6 million; 30 June 2020: EUR -20.1 million).

Investments and Company Acquisitions

Investments in property, plant and equipment amounted to EUR 7.8 million (previous year: EUR 3.9 million) and comprised regular investments in new and replacement factory and office equipment such as IT equipment and furnishings. There is no investment backlog to report.

In the reporting period, 70 % of shares in KIWI Consulting EDV-Beratung GmbH (Walldorf, Germany) were acquired along with all shares in Reachbird AG (Ruggell, Liechtenstein).

KIWI Consulting EDV-Beratung GmbH offers customised IT consulting and software development with a particular focus on banks, public-sector clients and mortgage lenders. It generates annual sales of over EUR 25 million with a pre-tax return of around 10 %. The purchase price for the majority stake stood at EUR 16.3 million.

Reachbird AG and its subsidiary, Reachbird Solutions GmbH (Munich, Germany), is a marketing agency specialising in influencer-based marketing through social media in the German-speaking region comprising Germany, Austria and Switzerland. The start-up generates annual sales revenues in the lower single-digit million range and made its first positive earnings contribution in 2020.

At the end of the first quarter of 2021, the e-Spirit Group, which develops and markets the FirstSpirit content management system (CMS), was sold to US company CrownPeak Technology Inc. The sales price generated from this transaction, which is still provisional, was EUR 23.0 million and includes a security retention of EUR 1.3 million for the purchaser in relation to the purchase price calculation.

Please refer to the notes to the consolidated interim financial statements for further details on these transactions.

LIQUIDITY AND BALANCE SHEET STRUCTURE

<i>in EUR k</i>	Q2 2021	Q1 2021	Q2 2020	Q1 2020	Q2 2019	Q1 2019
Liquid assets	29,352	51,147	34,805	32,270	27,870	40,523
Financial liabilities	88,931	68,796	54,947	56,484	62,584	48,108
Net liquidity	-59,579	-17,649	-20,142	-24,214	-34,714	-7,001
Operating cash flow	-18,944	-14,118	8,629	-6,001	-14,243	2,060
Goodwill	67,084	58,767	48,753	48,819	48,352	46,307
Equity	126,460	126,328	94,912	96,144	79,328	80,347
Equity ratio	28.6 %	30.2 %	27.8 %	29.1 %	25.0 %	26.0 %

Subsequent Events

There were no significant events for adesso occurring after the balance sheet date.

Forecast, Opportunities and Risk Report

Forecast Report

Framework Conditions

The original expectations among leading economists of economic development both in Germany and in international markets that are relevant to adesso has been adjusted over the course of 2021 in consideration of the anticipated easing of restrictions in the second quarter of 2021 onwards and successful progress in vaccination campaigns. Even though infection rates have been rising again in Germany since mid-July 2021, the federal government maintained its positive outlook for 2021 and beyond as part of its projection issued at the end of April. After growth of 3.5 % in 2021, a rate of a similar magnitude of 3.6 % is anticipated for 2022. The Swiss government's expert group also expects to see dynamic recovery; it has raised its GDP forecast for 2021 to 3.6 % and is forecasting further growth of 3.3 % in 2022. According to the forecast comparison issued by the Austrian Federal Ministry for Digital and Economic Affairs, growth of between 3.4 % and 4.0 % is expected for 2021. In 2022, growth rates could even rise to between 4.0 % and 5.0 %. According to the OECD, GDP growth in Turkey will slip from 5.7 % in 2021 (previously: 2.6 %) to 3.4 % in 2022. Following considerable but non-sustainable quasi-fiscal measures, changes were made at the end of 2020 to achieve a more sustainable macroeconomic policy from the end of the first quarter of 2021, which affected market sentiment and expectations.

The sector-specific framework has also improved and give grounds for optimism moving forward, according to Bitkom. Strong growth is anticipated in two segments that are particularly relevant to adesso, software and IT services, in 2021 and 2022 in the

wake of the coronavirus-related slump in 2020. The software segment is expected to generate growth of 6.0 % in 2021 (previous year: -1.0 %), while growth of 3.7 % (previous year: -3.2 %) is anticipated in the IT services segment. The sub-segments that are particularly relevant to adesso are therefore expected to grow to EUR 27.5 billion (software) and EUR 41.1 billion (IT services) respectively. Bitkom predicts that the overall German IT market will grow by a further 3.4 % in 2022 to EUR 184.3 billion. The number of jobs in the industry could rise beyond 1.3 million for the first time. The emergence of new coronavirus mutations, a potential fourth wave, the lack of clarity regarding the outcome of the federal elections in the autumn and the ongoing shortage of semiconductors may prove to be sources of uncertainty.

According to the latest estimates by the market research company Gartner in July 2021, global IT investment is increasing even more sharply and is expected to rise significantly by 8.6 % year on year to USD 4.2 trillion. The IT services market is expected to grow by 9.8 % compared to 2020. Enterprise software is expected to grow by 13.2 % in 2021. Both segments are also expected to continue their robust growth into 2022. IT services are expected to grow by 8.5 %, with enterprise software seeing growth of 11.7 %.

As a result, adesso's macroeconomic and sector-specific framework conditions have improved noticeably compared to the forecasts issued in the 2020 annual report, particularly in the most important sub-segment for sales, IT services.

Anticipated Development of adesso SE

Business performance in the first half of 2021 is considered successful for the adesso Group, with growth of 31 %, 25 percentage points of which is organic growth. M&A acquisitions also made a solid contribution to growth of 6 percentage points as an additional component of the growth strategy. The sale of the e-Spirit Group helped to provide a further boost to earnings as a one-off effect. Even without this transaction, EBITDA would have risen by 78 % in purely operating terms, resulting in an improvement to the overall margin on account of the solid capacity utilisation in service business.

The IT Solutions segment was reduced in size through the sale of the e-Spirit Group and now contributes around 12 % of adesso Group sales volume. However, additional in|sure Ecosphere licences were able to be sold in the first half of the year. The outlook for IT Solutions business in the second half of 2021 remains problematic as not all potential sales scenarios can be concluded. In terms of health business, adesso is investing in new products that are likely to be able to be sold in 2022. A new subsidiary, adesso manufacturing industry solutions GmbH, continues to operate in this segment, developing software products for traditional industry.

The outlook in the IT Services segment remains positive across the board, including in the automotive sector, which has been struggling for a number of quarters. adesso believes there is sufficient potential in all industries to be able to continue the current growth course in the second half of the year.

The internationalisation strategy continues apace, with operations in northern Europe being expanded through the new site in Finland. In addition, the new Corporate Development and M&A division continues to make progress stepping up the inorganic growth strategy.

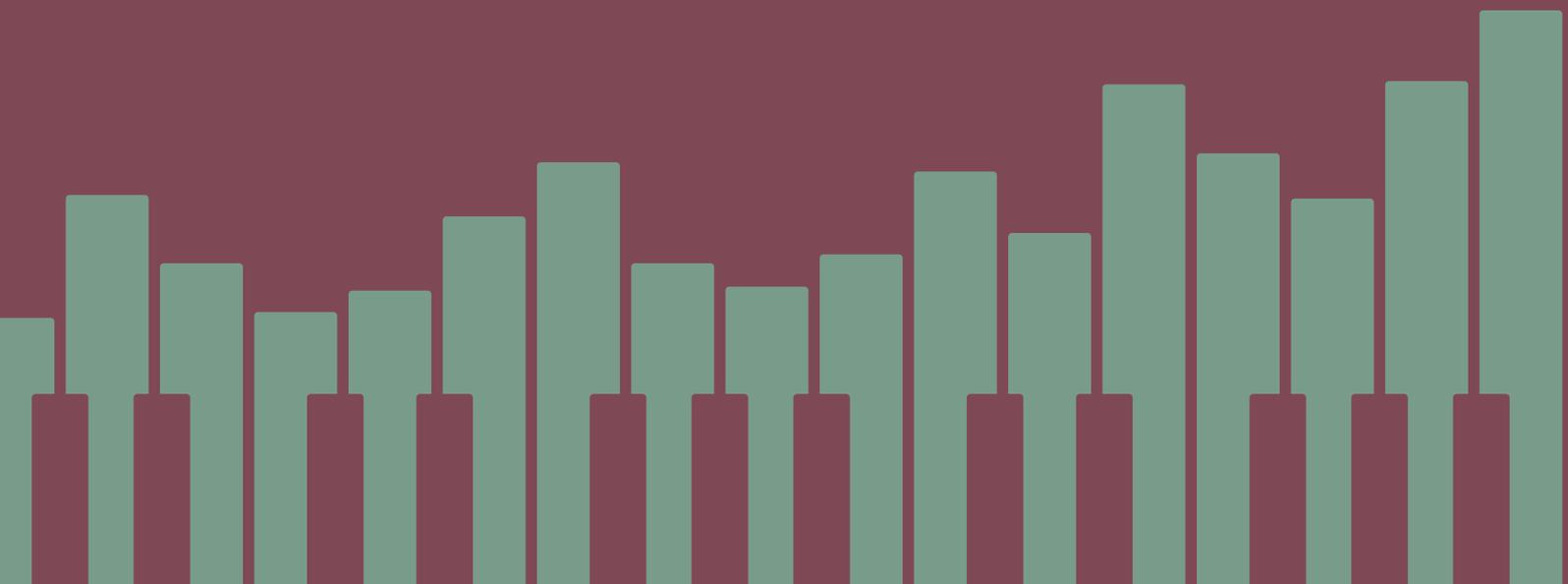
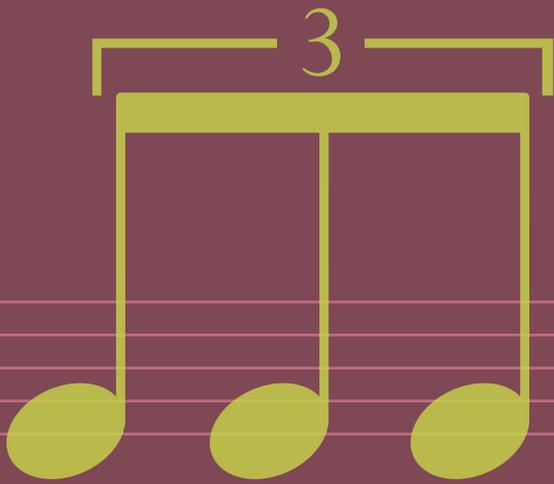
Opportunities and Risk Report

The adesso Group has continued its efforts to open up new business opportunities. adesso pursues a pronounced organic growth strategy. Current conditions are favourable to the continuation of the growth strategy. However, general risks from the coronavirus pandemic or a potential economic slump in one or more of adesso's core industries could lead to growth rates slipping. A potential recruitment bottleneck could also hamper adesso's growth. adesso is keeping all of these risks in check and is able to take suitable countermeasures at any time. Solid progress is being made in relation to recruitment in 2021, and so no increased risk is reported from this area.

adesso is subject to a number of risks that could have a negative impact on financial development. They arise from its business activities and in view of the Group's increasing size and complexity as well as its scope of activities in foreign countries. Please refer to the Group Management Report as of 31 December 2020 for a description of all risks and the applied risk management methods.

adesso is keeping the uncertainty linked to the pandemic under control through quality customer relationships, crisis-resistant customer industries, state-of-the-art infrastructure and suitable digital collaboration tools, meaning that the coronavirus pandemic currently poses few risks.

Group-wide risks from economic developments are explained in the forecast report of this interim report.



CONSOLIDATED INTERIM STATEMENT

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Consolidated Balance Sheet

OF ADESSO GROUP AS OF 30 JUNE ACCORDING TO IFRS

ASSETS

<i>in EUR k</i>	<i>30 June 2021</i>	<i>31 Dec 2020</i>
NON-CURRENT ASSETS		
Goodwill	67,084	59,016
Intangible assets	28,290	21,625
Property, plant and equipment	23,124	18,131
Right-of-use assets	99,242	79,413
Shares accounted for using the equity method	3,215	3,864
Financial assets	8,091	4,796
Deferred taxes	1,822	1,610
	230,868	188,455
CURRENT ASSETS		
Cash on hand and at bank	29,352	55,053
Trade accounts receivable	110,294	92,829
Contract assets	60,069	28,485
Income tax receivables	2,836	892
Financial assets	124	1,095
Other assets	9,207	5,337
	211,882	183,691
TOTAL ASSETS	442,750	372,146

Consolidated Balance Sheet

EQUITY AND LIABILITIES

<i>in EUR k</i>	<i>30 June 2021</i>	<i>31 Dec 2020</i>
EQUITY		
Subscribed capital	6,194	6,185
Capital reserve	5,316	8,650
Other retained earnings	114,812	87,732
Currency translation reserve	-430	-223
Non-controlling interests	568	530
	126,460	102,874
NON-CURRENT LIABILITIES		
Financial liabilities	59,328	49,278
Pensions and similar liabilities	154	162
Provisions	6,251	7,179
Lease liabilities	87,704	66,744
Deferred tax liabilities	4,086	2,230
	157,523	125,593
CURRENT LIABILITIES		
Financial liabilities	29,603	11,411
Trade accounts payable	22,341	18,834
Contract liabilities	10,783	8,583
Lease liabilities	14,132	14,501
Income tax liabilities	6,194	14,393
Provisions*	9,378	7,338
Other liabilities*	66,336	68,619
	158,767	143,679
TOTAL EQUITY AND LIABILITIES	442,750	372,146

* Please see paragraph "Impact of changed accounting standards and retrospective amendments in accordance with IAS 8".

Consolidated Income Statement

OF ADESSO GROUP FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE ACCORDING TO IFRS

<i>in EUR k</i>	<i>1st HY 2021</i>	<i>1st HY 2020</i>
Sales revenues	322,433	246,073
Other operating income	21,482	4,021
Changes in inventories	0	702
Own work capitalised	0	125
TOTAL INCOME	343,915	250,921
Costs of material	-36,500	-30,291
Personnel costs	-222,702	-171,075
Result from the derecognition of financial assets	-8	-2
Result from the change in impairment on financial assets measured at amortised cost	-615	-1,994
Other operating expenses	-28,438	-26,001
EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTISATION (EBITDA)	55,652	21,558
Scheduled depreciation of property, plant and equipment	-16,031	-12,497
EARNINGS BEFORE INTEREST AND TAXES (EBIT)	39,621	9,061
Earnings from shares recognised under the equity method	-694	-222
Interest income and similar income	17	25
Interest expenses and similar expenses	-1,263	-1,182
EARNINGS BEFORE TAXES (EBT)	37,681	7,682
Income taxes	-7,228	-2,208
CONSOLIDATED EARNINGS	30,453	5,474
of which attributable to shareholders of adesso SE	30,296	5,501
of which attributable to non-controlling interests	157	-27
Number of shares at the end of the period	6,193,593	6,176,093
EARNINGS PER SHARE (BASIC, IN €)	4.90	0.89
EARNINGS PER SHARE (DILUTED, IN €)	4.89	0.89

Consolidated Statement of Comprehensive Income

OF ADESSO GROUP FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE ACCORDING TO IFRS

<i>in EUR k</i>	<i>1st HY 2021</i>	<i>1st HY 2020</i>
Consolidated Earnings	30,453	5,474
OTHER COMPREHENSIVE INCOME, SUBSEQUENTLY NOT TRANSFERRED TO THE INCOME STATEMENT		
Actuarial gains (+) and losses (-)	0	0
Deferred taxes on actuarial gains and losses	0	-1
OTHER COMPREHENSIVE INCOME, SUBSEQUENTLY TRANSFERRED TO THE INCOME STATEMENT		
Currency translation differences	-177	-223
OTHER COMPREHENSIVE INCOME	-177	-224
TOTAL INCOME	30,276	5,250
of which attributable to shareholders of adesso SE	30,089	5,277
of which attributable to non-controlling interests	187	-27

Consolidated Income Statement
 Consolidated Statement of Comprehensive Income
 Consolidated Cash Flow Statement

Consolidated Cash Flow Statement

OF ADESSO GROUP FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE ACCORDING TO IFRS

<i>in EUR k</i>	<i>1st HY 2021</i>	<i>1st HY 2020</i>
EARNINGS BEFORE TAX	37,681	7,682
Income from financing activities	1,246	1,157
Scheduled depreciation and amortisation on property, plant and equipment and intangible assets	16,031	12,497
Result from shareholdings recognized under the equity method	694	222
Non-cash income (-) / expenses (+)	-97	343
Income (-) / expenses (+) from the disposal of consolidated subsidiaries	-17,636	0
Change in pension provisions	-8	-7
Change in other provisions	1,193	188
Tax payments	-19,108	-3,554
Change to net operating assets	-38,940	-9,899
CASH FLOW FROM OPERATING ACTIVITIES	-18,944	8,629
Sale of shares recognised at-equity	100	0
Payments for shareholdings recognized at-equity	-421	-1,344
Investments in property, plant and equipment	-7,750	-3,904
Investments in intangible assets	-796	-874
Investments in financial assets	-714	-743
Acquisition / Disposal of subsidiaries (less purchased cash and cash equivalents)	-4,188	0
CASH FLOW FROM INVESTMENT ACTIVITIES	-13,769	-6,865
Dividend payments	-3,216	-2,903
Dividends from shares recognised under the equity method	249	525
Capital Increase	390	0
New liabilities to banks	28,451	1,075
Repayment of financial liabilities	-8,661	-4,394
Repayment of liabilities from leasing obligations	-8,847	-6,312
Payments for the acquisition of additional shares in subsidiaries	0	-83
Interest paid	-1,263	-1,184
Interest received	17	27
CASH FLOW FROM FINANCING ACTIVITIES	7,120	-13,249
Currency differences	-108	-62
CHANGE IN CASH AND CASH EQUIVALENTS	-25,701	-11,547
Cash and cash equivalents at the beginning of the period	55,053	46,352
Cash and cash equivalents at the end of the period	29,352	34,805

Consolidated Shareholders Equity Statement

OF ADESSO GROUP FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE ACCORDING TO IFRS

<i>in EUR k</i>	<i>Subscribed capital</i>	<i>Capital reserves</i>
01.01.2020	6,176	16,306
Share-based compensation	0	42
Effects from the acquisition of additional shareholdings in subsidiaries	0	-111
Other comprehensive income for the period	0	0
Consolidated profit/loss	0	0
Total comprehensive income	0	0
Dividends	0	0
30.06.2020	6,176	16,238
01.01.2021	6,185	8,650
Share-based compensation	0	9
"Effects from the acquisition of additional shareholdings in subsidiaries"	0	-3,724
Effects from the purchase of subsidiaries	0	0
Increase in share capital by exercises of stock options	9	381
Other comprehensive income for the period	0	0
Consolidated profit/loss	0	0
Total comprehensive income	0	0
Dividends*	0	0
30.06.2021	6,194	5,316

* Dividend payment of EUR 3,216 thousand corresponds to EUR 0.52 per share

Consolidated Shareholders
Equity Statement

<i>Other reserves</i>	<i>Accumulated other comprehensive income</i>	<i>Equity of adesso SE shareholders</i>	<i>Other non-controlling shareholders</i>	<i>Total Equity</i>
69,687	313	92,482	0	92,482
0	0	42	0	42
0	0	-111	27	-84
-1	-99	-100	0	-100
5,501	0	5,501	-27	5,474
5,500	-99	5,401	-27	5,374
-2,903	0	-2,903	0	-2,903
72,284	214	94,912	0	94,912
87,732	-223	102,344	530	102,874
0	0	9	0	9
0	0	-3,724	-3,593	-7,317
0	0	0	3,444	3,444
0	0	390	0	390
0	-207	-207	30	-177
30,296	0	30,296	157	30,453
30,296	-207	30,089	187	30,276
-3,216	0	-3,216	0	-3,216
114,812	-430	125,892	568	126,460

Consolidated Notes

TO THE CONDENSED INTERIM REPORT AS AT 30 JUNE 2021

General Information and Accounting Principles

The consolidated interim financial statements as at 30 June 2021 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 2020 consolidated financial statements.

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

Impact of changed accounting standards and retrospective amendments in accordance with IAS 8

In general, the accounting and valuation methods used to prepare the financial statements as at 31 December 2020 were also applied to this interim report. Changed accounting standards which were to be applied for the first time as of 1 January 2021 had no material impact on the adesso consolidated financial statements. Please refer to page 69 of the 2020 consolidated financial statements for more information on the changes. As part of a balance sheet analysis, the management of adesso has decided it is more appropriate to recognise accrued liabilities for discounts and bonuses as "Other liabilities", in contrast to the 2020 consolidated financial statements. Previously, these were recognised as "Other provisions". The following provides an overview:

<i>in EUR k</i>	<i>31 Dec 2020</i>	<i>Reclassification</i>	<i>31 Dec 2020 adjusted</i>
Current provisions	12,607	-5,269	7,338
Current other liabilities	63,350	5,269	68,619

COVID-19 pandemic

When preparing the financial statements, the adesso management analysed the effects of the COVID-19 pandemic on financial reporting. In particular, the effects of the pandemic on the estimates and assumptions regarding the going concern premise, default risks from receivables, recoverability of assets (including goodwill) along with customer contracts were analysed. In connection with the latter, the necessity of utilising contingency reserves was also analysed.

In contrast to 2020, adesso did not apply for short-time allowance for employees in the first half of 2021 as part of the COVID-19 pandemic. Pandemic-related tax deferrals from the previous year were settled in the first half of 2021. No liquidity shortfalls are currently expected in connection with the COVID-19 pandemic, so no further hedging countermeasures have been taken. The management has come to the conclusion that the COVID-19 pandemic is not having any direct negative impact on the asset, financial and profit situation of adesso.

Regarding the impact on the asset, financial and profit situation for the first half of 2021 and the general assessment of the COVID-19 pandemic, we refer to the Economic Report as well as the Forecast, Opportunities and Risk Report in the consolidated interim management report.

Mergers

KIWI Consulting EDV-Beratung GmbH (KIWI Consulting)

On 23 June 2021, adesso acquired 70 % of the shares in KIWI Consulting, Walldorf, Germany. KIWI Consulting offers customised IT consulting and software development with a particular focus on banks, public-sector clients and mortgage lenders. In particular, KIWI Consulting holds framework agreements with the Deutsche Bundesbank in the realm of individual payment transactions and securities processing of the Eurosystem.

A total of EUR 16,258 thousand was paid, of which EUR 11,258 thousand was a fixed purchase price. It has been agreed that the sellers must repay adesso EUR 5 million if KIWI Consulting does not achieve a specific earnings target in the 2021 financial year. adesso considers it highly likely that the earnings target will be achieved and that the sellers of the shares will not have to repay the EUR 5 million. The fair value of the receivable from the claim for repayment therefore amounts to EUR 0.

A combined call/put option was agreed for the purchase of the remaining 30 % of the shares in KIWI Consulting. The exercise price, which is restricted to a minimum of EUR 6.3 million and a maximum of EUR 10.0 million, depends on the average EBIT of the three financial years 2021 to 2023. The options can be exercised in the period from 23 June 2024 to 31 December 2024. Since the structure of the combined call/put option does not mean adesso is to be regarded as the economic owner of the 30 % stake, the combined call/put option was not taken into account in the reporting of the company acquisition. As of 30 June 2021, however, the financial statements are presented as if adesso had acquired the shares at this time. As a result, other financial liabilities of EUR 7,224 thousand are recognised, while the non-controlling interests are reduced by EUR 3,444 thousand and the capital reserve by EUR 3,780 thousand.

The business operations acquired are assigned to the “IT services” segment.

The fair value of the acquired trade receivables amounted to EUR 8,127 thousand. This corresponds to the contractual cash flows from receivables. Ancillary acquisition costs totalled EUR 100 thousand. These are recognised under “Other operating expenses” in the consolidated income statement.

Goodwill resulting from the merger mainly represents the workforce of the company and other synergy effects, which cannot be capitalised. The goodwill is not tax-deductible.

The consolidated profit and loss report contains sales revenues from the acquired company amounting to EUR 0 thousand as well as earnings of EUR 0 thousand.

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

Reachbird

On 28 June 2021, adesso acquired all shares in Reachbird AG, Ruggell, Liechtenstein, and in its subsidiary, Reachbird Solutions GmbH, Munich, Germany. The subsidiary Reachbird Solutions GmbH is a marketing agency specialising in influencer-based marketing through social media in the German-speaking region comprising Germany, Austria and Switzerland. The company offers the cloud- and AI-based platform RTECH, which is one of the leading software solutions in this field.

The fixed purchase price amounted to EUR 1,112 thousand and was paid in cash.

The business operations acquired are assigned to the “IT Solutions” segment.

The fair value of the acquired trade receivables amounted to EUR 908 thousand. This corresponds to the contractual cash flows from receivables. Ancillary acquisition costs totalled EUR 136 thousand. These are recognised under “Other operating expenses” in the consolidated income statement.

Goodwill resulting from the merger mainly represents the workforce of the company and other synergy effects, which cannot be capitalised. The goodwill is not tax-deductible.

The consolidated income statement does not contain any sales revenues or earnings from the acquired company.

<i>in EUR k</i>	<i>KIWI Consulting</i>	<i>Reachbird</i>	<i>TOTAL</i>
Goodwill	8,221	0	8,221
Customer contracts	6,361	1,120	7,481
Software	0	749	749
Order backlog	2,027	66	2,093
Other non-current assets	800	26	826
Right-of-use from leasing	43	0	43
Trade receivables	8,127	908	9,035
Other current assets	4	13	17
Cash and cash equivalents	873	273	1,146
Total Assets	26,456	3,155	29,611
Provisions	0	9	9
Lease liabilities	43	0	43
Trade payables	3,854	26	3,880
Tax liabilities	532	8	540
Financial liabilities	0	908	908
Contract liabilities	3	375	378
Other liabilities	156	77	233
Deferred tax liabilities	2,166	640	2,806
Total Liabilities	6,754	2,043	8,797
NET ASSETS	19,702	1,112	20,814
Net assets attributable to adesso	16,258	1,112	17,370
Consideration	16,258	1,112	17,370
of which made in cash	16,258	1,112	17,370
Cash and cash equivalents received	873	273	1,146
Cash outflows from acquisitions	15,385	839	16,224

Company disposals

On 19 March 2021, adesso SE sold the subgroup of e-spirit AG (included in adesso's consolidated financial statements), which develops and distributes the content management system (CMS) FirstSpirit, to the US company CrownPeak Technology Inc. with economic effect as of 31 March 2021. The transaction also gave CrownPeak Technology Inc. the rights to the source code of the FirstSpirit product, which has enjoyed worldwide renown for many years. The transaction allows adesso SE to continue to focus on its core business with industry-specific IT services and products.

The preliminary sales price amounts to EUR 23,047 thousand, of which EUR 21,768 thousand has already been paid. The remaining amount is a security retention for the purchaser in connection with the calculation of the purchase price. This is due by 30 September 2022 at the latest. The security retention is measured at fair value as at the balance sheet date.

In relation to the sale of the subgroup, currency translation differences of EUR -248 thousand previously recognised in "Other comprehensive income" have been reclassified from "Accumulated other comprehensive income" to the income statement. Overall, this results in a preliminary pre-tax profit from the sale of EUR 17,655 thousand, which is reported under "Other operating income". Impairments did not have to be recognised from the classification as a disposal group. The companies that were sold were allocated to the IT Solutions segment until the sale.

Other acquisitions and foundations

On 19 May 2021, adesso joined with the Finnish 1001 Lakes Oy, Espoo, Finland, to establish the subsidiary adesso Nordics Oy, Helsinki, Finland. adesso holds 70% of the shares. With the newly founded subsidiary, adesso is now marketing its own portfolio in Scandinavia and the Baltic States too.

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 2021: EUR 1 equated to CHF 1.10.

Rate of foreign currency / EUR 1	Closing rate		Average rate	
	30 Jun 2021	31 Dec 2020	1. HY 2021	1. HY 2020
Swiss franc (CHF)	1.10	1.08	1.09	1.06
British pound (GBP)	-	-	-	0.87
US dollar (USD)	-	1.23	1.21	1.10
Turkish lira (TRY)	10.32	9.11	9.51	7.15
Bulgarian lev (BGN)	1.96	1.96	1.96	1.96
Hungarian forint (HUF)	351.68	368.89	357.85	345.4

Selected Information

Sales revenues

Sales revenues comprise service revenues and licence sales.

in EUR k	1st HY 2021	1st HY 2020
Services	313,413	241,796
of which maintenance / hosting revenues	16,401	15,876
Licence revenues	9,020	4,277
TOTAL	322,433	246,073

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 following table provides an overview of goodwill for the operating segments at the end of the reporting period:

in EUR k	2021			2020		
	Carrying amount	Interest before taxes in %	Gross margin and EBT margin in %	Carrying amount	Interest before taxes in %	Gross margin and EBT margin in %
IT SERVICES SEGMENT						
adesso SE (incl. Arithnea GmbH)	29,219	9.40	9.9	29,219	8.86 (8.45)	8.5 (7.8)
adesso Schweiz AG	10,194	8.92	8.5	10,361	7.34	4.4
KIWI Consulting EDV-Beratung GmbH	8,221	9.58	13.0 bis 15.5	-	-	-
adesso orange AG (previously: Quanto AG)*	8,169	11.30	17.2	7,957	10.61	5.9 bis 31.9
adesso Austria GmbH	3,552	9.74	14.1	3,552	8.75	11.2
adesso experience GmbH	1,158	11.66	16.8	1,158	10.52	16
Bluegroup IT	665	9.76	15.6	665	10.54	15.8
Lean Networking Kft.	432	11.25	25.0	417	10.47	25
Solbicon GmbH (previously: Solbicon AG)	-	-	-	213	10.56	4 bis 6
TOTAL IT SERVICES SEGMENT	61,610			53,542		
IT SOLUTIONS SEGMENT						
adesso insurance solutions GmbH	3,034	8.97	5.1	3,034	9.74	-0.8 bis 3.6
adesso insurance solutions GmbH	1,976	8.88	-131.1 bis 31.5	1,976	9.43	11.1 bis 13.3
medgineering GmbH	464	9.00	14.2 bis 57.2	464	9.24	44.6 bis 60.6
TOTAL IT SOLUTIONS SEGMENT	5,474			5,474		
TOTAL AMOUNT	67,084			59,016		

* Due to the merger of Solbicon GmbH (previously: Solbicon AG) into adesso orange AG (previously: Quanto AG) in the first half of 2021, the goodwill allocated to the operating segment Solbicon AG in the previous year is allocated to the operating segment adesso orange AG.

The change in the carrying amount of goodwill in the adesso Schweiz AG and LeanNetworking Kft. segments 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. As the level of detail of the planning for KIWI Consulting EDV-Beratung GmbH, which was acquired in the first half of 2021, is not yet enough to indicate the planned gross margin, the EBT margin (EBT/sales revenues) on which the planning is based is shown in the table above.

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. 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.

Estimating the value in use and therefore also estimating cash flow is based on management's most recent operational planning. Detailed planning covers one to three years. Revenue growth is calculated individually for each operating segment. If it is apparent with one year of planning and an expected increase of incoming cash flows that an impairment will not have to be recognised, further detailed planning is omitted. The average revenue growth per segment is between 0 % and 25 %. 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. 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.

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 (0.3 %, previous year: 0.0 %), 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 (7.0 %, previous year: 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 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. No change in these variables would result in an impairment having to be recognised.

Financial assets and financial liabilities

The total financial assets held by adesso on the reporting date and in the previous year are assigned to the category "Loans and receivables", and the financial liabilities to the category "Financial liabilities measured at amortised cost". Only one conditional purchase price obligation is measured at fair value.

The table below shows the carrying amounts as well as the fair value of the financial assets and liabilities. Determining fair values of financial assets and liabilities is based on the market rates of similar financial instruments. A separate disclosure of the fair value of the lease liability is not required pursuant to IFRS 7.29 (d).

in EUR k	Valuation category	30 June 2021			31 December 2020		
		Carrying amount	Fair Value	Fair Value level*	Carrying amount	Fair Value	Fair Value level*
ASSETS							
Cash and cash equivalents	AC	29,352	29,352	-	55,053	55,053	-
Trade receivables	AC	110,294	110,294	-	92,829	92,829	-
of which measured at amortised cost	AC	110,294	110,294	-	92,721	92,721	-
of which measured at fair value and recognised as profit or loss	FVPL	-	-	-	108	108	3
Financial assets		8,215	8,215	-	5,891	5,891	-
of which measured at amortised cost	AC	4,469	4,469	-	2,896	2,896	-
of which measured at fair value through OCI with no effect on profit or loss	FVOCI	2,732	2,732	3	2,080	2,080	3
of which measured at fair value and recognised as profit or loss	FVPL	1,014	1,014	3	915	915	3
TOTAL		147,861	147,861		153,773	15,3773	-
EQUITY AND LIABILITIES							
Trade payables	AC	22,341	22,341	-	18,834	18,834	-
Loans	AC	69,691	70,423	3	48,575	49,065	3
Other financial liabilities		19,240	19,240		12,114	12,114	
of which measured at fair value**	FV	18,392	18,392	3	11,069	11,069	3
of which others	AC	848	848	-	1,045	1,045	-
TOTAL		111,272	112,004		79,523	80,013	

* For further information please refer to section "6.19 Fair values" in the consolidated notes for 2020, page 91.

** of which EUR 17,123 thousand (previous year: EUR 9,806 thousand) in liabilities from put/call options, where the changes in value are ultimately recognised against the capital reserve and non-controlling interests, EUR 518 thousand (previous year: EUR 512 thousand) from put/call options where the changes in value are recognised in the consolidated income statement, EUR 292 thousand (previous year: EUR 292 thousand) from conditional purchase price obligations and EUR 459 thousand (previous year: EUR 459 thousand) from an obligation to be accrued in instalments, which depends on the future performance of certain individuals.

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).

The fair value of the loans is calculated by discounting future cash flows from the loans by adesso's current borrowing rate.

The fair value of the liabilities from put/call options corresponds to the cash value of future amounts expected to be paid from the options.

The liabilities measured at fair value have developed in the first half of 2021 as follows:

<i>in EUR k</i>	2021	2020
1 January	11,069	1,084
Allocation to capital reserve	7,317	0
Allocation recognised in profit or loss	0	108
Repayments	0	-147
Currency differences	6	0
30 JUNE	18,392	1,045

Appropriation of net income

On 27 May 2021, the (virtual) Annual General Meeting of adesso SE resolved to pay a dividend of EUR 0.52 (previous year: EUR 0.47) per share for the 2020 financial year. The dividend payment made by adesso SE in the reporting period totalled EUR 3,216 thousand (previous year: EUR 2,903 thousand).

Equity

The share capital of adesso SE, Dortmund, Germany, was EUR 6,193,593 as at the reporting date (31 December 2020: EUR 6,185,343). It is divided into 6,193,593 (31 December 2020: 6,185,343) ordinary bearer shares (no-par shares). The nominal value per share is EUR 1. For information on the further development of the share capital, please refer to the section "Events after the balance sheet date".

Authorised capital

The new authorised capital 2018 resolved in the Shareholders' Meeting on 5 June 2018 (EUR 2,469,681) was unchanged as at 30 June 2021 and amounted to EUR 2,469,681.

Conditional capital

As at 30 June 2021, conditional capital amounted to EUR 528,500 (conditional capital 2015 and 2020). 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. At the same time, new conditional capital 2020 in the amount of EUR 500,000 was resolved. The conditional capital increase is intended for exercising options granted to adesso SE employees, management personnel and members of the Executive Board, as well as employees and managers of affiliated companies under a 2020 stock option plan.

A total of 57,448 options from the conditional capital 2015 were issued in the issuing period. Of these, 9,000 options had expired at the time of the resolution of the Annual General Meeting on 3 June 2020 on the partial cancellation of the conditional capital 2015, resulting in 48,448 options still outstanding as at 30 June 2020. 17,500 of these options were converted by 30 June 2021. A further 4,000 options had expired by the reporting date.

2,204 options have been granted from the conditional capital 2020 as of the reporting date. None of these were eligible to be exercised as at 30 June 2021.

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”. The previous year was adjusted.

SEGMENT REPORTING 1st HY 2021

<i>in EUR k</i>	<i>IT Services</i>	<i>IT Solutions</i>	<i>Reconciliation local laws/ IFRS</i>	<i>Consolidation/ other</i>	<i>Group</i>
Revenues with external customers					
Services	278,590	28,777	6,040	6	313,413
Licences	2,849	7,219	-1,048	-	9,020
Revenues with other operating segments	47,902	9,420	-	-57,322	-
TOTAL SALES	329,341	45,416	4,992	-57,316	322,433
Other operating income	21,858	613	1,795	-2,784	21,482
Changes in inventories	3,164	1,895	-5,059	-	-
Cost of materials	-78,817	-13,470	-	55,787	-36,500
Personnel costs	-194,759	-27,666	-582	305	-222,702
Other operating expenses	-34,953	-4,958	8,852	1,998	-29,061
EBITDA	45,834	1,830	9,998	-2,010	55,652
Depreciation and amortisation	-4,223	-830	-10,616	-362	-16,031
Amortisation of goodwill	-2,794	-228	3,022	-	-
EBIT	38,817	772	2,404	-2,372	39,621
Income from financing and investment activities	421	922	-1,301	-1,982	-1,940
EARNINGS BEFORE TAX (EBT)	39,238	1,694	1,103	-4,354	37,681
Amortisation of goodwill	2,794	228	-3,022	-	-
EBT before amortisation of goodwill	42,032	1,922	-1,919	-4,354	37,681

Consolidated Notes

SEGMENT REPORTING 1st HY 2020

<i>in EUR k</i>	<i>IT Services</i>	<i>IT Solutions</i>	<i>Reconciliation local laws/ IFRS</i>	<i>Consolidation/ other</i>	<i>Group</i>
Revenues with external customers					
Services	205,627	26,886	9,271	12	241,796
Licences	3,022	1,255	-	-	4,277
Revenues with other operating segments	37,846	5,707	-	-43,553	-
TOTAL SALES	246,495	33,848	9,271	-43,541	246,073
Other operating income	8,063	1,744	-3,670	-2,116	4,021
Changes in inventories	7,994	1,485	-8,777	-	702
Own work capitalised	-	-	-	125	125
Cost of materials	-63,026	-10,346	-	43,081	-30,291
Personnel costs	-150,219	-25,934	4,850	228	-171,075
Other operating expenses	-29,702	-5,378	5,457	1,625	-27,997
EBITDA	19,605	-4,581	7,131	-598	21,558
Depreciation and amortisation	-3,278	-883	-7,987	-349	-12,497
Amortisation of goodwill	-2,139	-294	2,433	-	-
EBIT	14,189	-5,758	1,577	-947	9,061
Income from financing and investment activities	305	-30	-786	-868	-1,379
EARNINGS BEFORE TAX (EBT)	14,494	-5,788	791	-1,815	7,682
Amortisation of goodwill	2,139	294	-2,433	-	-
EBT before amortisation of goodwill	16,632	-5,494	-1,642	-1,815	7,682

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 2021	1st HY 2020	30 Jun 2021	31 Dec 2020
Germany	257,191	193,694	190,431	148,143
of which: goodwill			52,240	44,019
Austria	7,753	5,081	4,743	4,694
of which: goodwill			3,552	3,552
Switzerland	39,545	36,252	15,320	16,138
of which: goodwill			10,194	10,362
Other	17,944	11,046	7,246	9,211
of which: goodwill			1,098	1,083

More than 10 % of the sales generated by adesso were not applicable to any one customer in the interim reporting periods 2021 and 2020.

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 2021, there were no significant changes to the related party disclosures included in the consolidated financial statements for 2020.

Earnings per share

As at 30 June 2021, 14,161 outstanding options for the purchase of one share under the employee participation plan (H1 2020: 5,563) had to be taken into account in calculating the diluted earnings per share.

1st HY	2021	2020
Proportion of consolidated earnings allocated to adesso SE shareholders (in EUR k)	30,296	5,501
Average number of shares issued and outstanding	6,185,618	6,176,093
Undiluted earnings per share (in EUR)	4,90	0,89
Average number of shares issued and outstanding, including the dilution effect of outstanding options	6,199,779	6,181,656
Diluted earnings per share (in EUR)	4.89	0.89

Other disclosures

Torsten Wegener joined the Executive Board of adesso SE on 1 April 2021. He has taken over the cross-disciplinary “Data & Analytics”, “Microsoft” and “Digital Experience” technology divisions. His Executive Board contract runs for three years until 31 March 2024.

The Chairman of the Executive Board, Michael Kenfenheuer, has extended his Executive Board contract, which expires on 31 December 2021, by two years to 31 December 2023. Likewise, Executive Board member Dirk Pothen has extended his Executive Board contract, which expires on 30 September 2021, by five years to 30 September 2026.

The Executive Board and Supervisory Board found approval of their actions at the Annual Shareholders’ Meeting on 27 May 2021. Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Dortmund, Germany was appointed by the Annual Shareholders’ Meeting as auditor of the annual financial statements and consolidated financial statements for financial year 2021.

Events occurring after the balance sheet date

On 28 May 2021, the German Bundesrat passed the Act to Strengthen Financial Integrity (Finanzmarktintegritätsstärkungsgesetz – FISG), which came into force on 1 July 2021. The Act contains new regulations at company level for auditors and for financial reporting enforcement. As a result, the formation of an audit committee was approved and implemented at the Supervisory Board meeting on 27 May 2021. Supervisory Board member Hermann Kögler is chairman of the audit committee, with Rainer Rudolf as deputy chairman. The main duties of the audit committee are to monitor the accounting process, the effectiveness of the risk management and/or the internal control system, and to support the audit of the financial statements.

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 2021

adesso SE



Michael Kenfenheuer



Andreas Prenneis



Dirk Pothen



Stefan Riedel



Jörg Schroeder



Torsten Wegener

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 2021 – general conditions

The positive mood on the stock markets at the end of 2020 continued in the first half of 2021. The DAX climbed by 13 % compared to the previous year's close and finished the first half of the year at 15,531 points on 30 June 2021 – not far from its new all-time high of 15,730 points on 15 June 2021. At the start of 2021, the strong development was due to the better-than-expected economic data and progress in the fight against the coronavirus through the start of immunisation activities, as well as gradually declining infection figures and the resulting easing of restrictions. The change in government in the United States, along with the expected more moderate attitude, had a further stabilising effect. During the first week of trading, the DAX already exceeded its all-time high from December 2020 and breached the 14,000-point mark. Investors' courage subsequently failed them at this high level. Profit-taking as a result of fears of inflation and rising bond interest, as well as concerns regarding a third wave of the pandemic, caused a temporary downturn in share trading and the DAX. Since late January, the benchmark index has been caught in an upward trend that lifted it to a new all-time high of 15,730 points on 15 June 2021. As at the reporting date, the DAX had retained 13 percentage points of its interim gains of 15 % compared to the previous year's close following renewed profit-taking. After a good start to the year, the MDAX and TecDAX saw significantly more volatile development and shed all of their provisional gains by 5 March 2021. The subsequent strong performance that lasted until mid-April, resulting in gains of 10 % for the TecDAX and 8 % for the MDAX, was nearly wiped out again by 12 May 2021. As a result, the TecDAX and MDAX rose by a mere 2 % and 3 % respectively. However, both selection indices performed positively between then and 30 June 2021. At the end of trading on 30 June 2021, the TecDAX stood at 3,564 points, with the MDAX coming in at 34,050 points. Consequently, both indices closed the first half of the year with gains of 11 %, only slightly underperforming the DAX.

Development of adesso shares

In a fundamentally positive market environment, shares in adesso significantly outperformed the selection indices in the first half of 2021. In response to the presentation of adesso at three capital market conferences and recommendations in the financial media, adesso's share initially rose to its all-time closing price high of EUR 124.50 at the close of trading on 8 February 2021, boosted by the ongoing high trading volumes. At the time, the new high marked an increase of 28 % compared to the previous year's closing price. The share was unable to maintain this level following an initial slight decline in trading volume and a subsequent drop in the TecDAX from mid-February. By 24 March 2021, the share had lost all but 3 percentage points of its previous gains, falling back to EUR 100.00. Even the ad hoc announcement of the sale of a subsidiary on 19 March 2021 was initially unable to change the situation, despite proceeds of roughly USD 30 million. The share finally regained sustained upward momentum following the publication of the annual and consolidated financial statements for 2020 and the growth forecast for 2021 on 31 March 2021. Accompanied by above-average trading volume, the share gained EUR 5.50 in value compared to its closing price on the previous day to stand at EUR 108.50 at the close of trading. Between then and the end of June, the share subsequently saw rapid development on a comparatively volatile path. Trading volume picked up again significantly thanks to additional support from the publication of strong quarterly figures on 12 May 2021, along with an increase in the EBITDA guidance to include the positive effect from the sale of a company. Positive analyst opinions on the heels of the quarterly figures and the presentation of adesso at additional capital market conferences also contributed to this development. Ultimately, the adesso share closed the quarter on 30 June 2021 at a high for the year to date of EUR 141.00. The price also marked an all-time high for the share and represents a book profit of 45 % compared to the previous year's closing price, as well as an outperformance of 34 percentage points in comparison to the TecDAX.

adesso's market capitalisation therefore increased in the first half of 2021 by 46 % to EUR 873.3 million

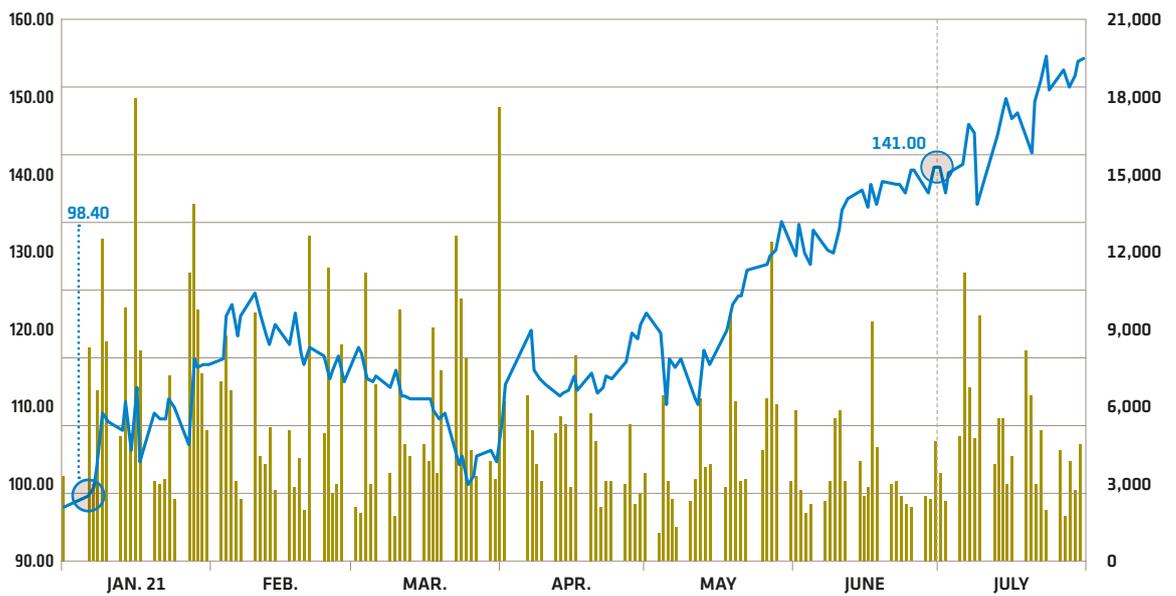
DEVELOPMENT OF THE ADESSO SHARE COMPARED TO THE TECDAX

indexed



DEVELOPMENT OF THE ADESSO SHARE AND TRADING VOLUMES (XETRA)

in EUR/trading volumes in shares



from EUR 600.0 million at the end of 2020. The average monthly volume of adesso shares traded in the first half of the year was EUR 16.0 million, an increase of 41 % in trading volume compared to 2020 as a whole. In the first half of the year, an average of 6,621 shares were traded each day. The strongest trading day was 14 January 2021, with 19,440 shares, 17,877 of which were traded via Xetra. On average, 137,928 adesso shares were traded monthly.

Development so far in the second half of 2021

While the DAX saw sideways development in July, the MDAX and TecDAX gained ground on the German benchmark index and posted gains of three and four percentage points respectively. Mounting concerns about inflation and an increase in infections with the Delta variant, which were seen as a danger for the global economic recovery, weighed the indices down from the second half of July on. At 15,544 points, the DAX ended July 13 % higher than at the end of the previous year, matching the level already achieved in late June. The TecDAX and MDAX posted gains since the start of the year of 15 % and 14 % respectively as at 30 July 2021, only slightly overtaking the DAX in the process. The adesso share has so far continued to perform astonishingly well in the second half of the year, gaining a further 15 percentage points in July alone to achieve growth of 60 % compared to the end of 2019. Undeterred by a few setbacks, the share price climbed to EUR 155.00 to finish July just 20 cents short of its all-time high from 22 July 2021, allowing the adesso share to increase its outperformance in comparison to the benchmark index (TecDAX) to 45 %.

Capital measures

In June 2021, share capital increased by EUR 8,250, from EUR 6,185,343 to EUR 6,193,593, after stock options from the company's stock option programme were exercised.

Dividends

The (virtual) Annual General Meeting on 27 May 2021 approved the proposal of the Executive Board and Supervisory Board regarding the appropriation of net income and resolved to increase the dividend by 4 % to EUR 0.52 per share. The dividend was paid to the entitled shareholders from 1 June 2021 on.

Shareholder structure

The largest shareholder of adesso SE, with 27.8 % of the voting rights, is Prof. Dr. Volker Gruhn, who

holds his shares indirectly via the Group company Setanta GmbH. Prof. Dr. Volker Gruhn is the Chairperson of the Supervisory Board of adesso SE and its co-founder. At 17.6 %, Rainer Rudolf – co-founder, former Executive Board member and a member of the Supervisory Board since 2013 – holds the second-largest share of voting rights. adesso SE's Supervisory Board holds 45.8 % of the company's share capital, while its Executive Board holds 0.5 % of the share capital. The majority of the assigned voting rights, 68.0 %, are still held by private investors. A further 21.2 % are held by institutional investors. The remaining 10.8 % 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 44.7%. It has increased by 0.1 percentage points compared to the value in the 2020 annual report due to the exercising of options under the company's stock option programme.

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, one-on-one meetings or roadshows. We also take advantage of numerous investor conferences to present adesso SE and enhance our contact with the capital market.

In the first half of 2021, adesso SE and its equity story were presented at six (virtual) capital market conferences. Relations with analysts and professional investors were also strengthened in numerous one-to-one meetings. Three further conferences are planned in the second half of the year. They include participation in German Equity Forum Online, Europe's largest capital market event for corporate financing. Due to the coronavirus, most events this year will once again be carried out by video conference rather than on site.

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

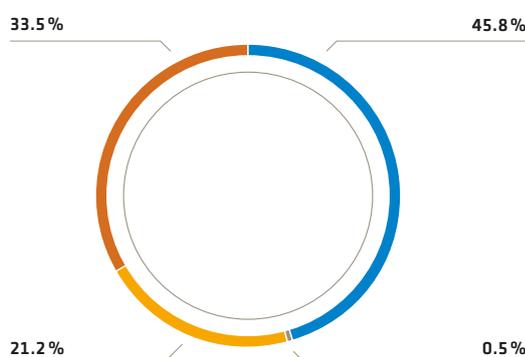
The following table shows the most important share data for the first half of 2021 and for each quarter:

SHARE DATA

	Q1	Q2	1st HY 2021
Price at the end of the period	108.50	141.00	141.00
Development (in %)	12	45	45
Development of TecDAX (in %)	6	11	11
Highest price in EUR	124.50	141.00	141.00
Lowest price in EUR	98.40	110.20	98.40
Volatility (90 days at the end of the quarter in %)	46.7	46.8	46.8
Trading volumes in shares per trading day	8,107	5,111	6,621
Trading volumes in EUR per trading day	899,684	635,812	768,803
Number of shares	6,185,343	6,193,593	6,193,593
Market capitalisation in EUR million	671.1	873.3	873.3

SHAREHOLDER STRUCTURE

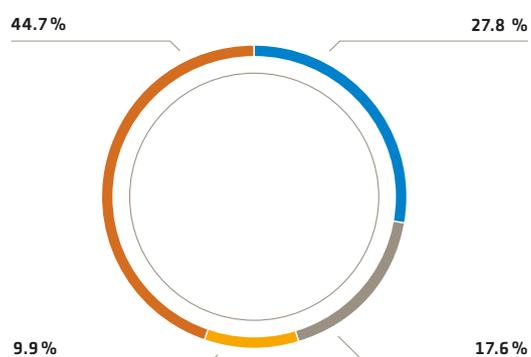
in %



Supervisory Board
Institutional Investors
Executive Board
Other

SHAREHOLDERS

in %



Prof. Dr. Volker Gruhn (Setanta GmbH)*
Ludwig Fresenius
Freefloat
Rainer Rudolf*

* Supervisory Board

have been tracking adesso's development since May 2013. In order to strengthen transparency and further expand capital market relations, adesso has 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 additionally started covering adesso in the second quarter of 2021, leading to the publication of its first study in July 2021. adesso therefore has a strong presence on the capital market.

The latest updates from analysts were published in May, June and July 2021. Berenberg estimates a price target of EUR 183.00 and has issued a "buy" recommendation (21 July 2021). Warburg Research has also issued a "buy" recommendation with a price target of EUR 145.00 (1 June 2021). The analyst from Kepler Cheuvreux has issued a "buy" recom-

mendation for the adesso share, with a target price of EUR 150.00 (8 June 2021). SMC Research also issued a "buy" recommendation with an estimated fair value of EUR 142.00 (14 May 2021). Since the beginning of 2011, trading of the adesso share has been supported by the market leader in designated sponsoring, ODDO BHF Corporates & Markets AG (formerly: Oddo Seydler Bank AG).

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BASIC SHARE DATA

			1st HY 2021	1st HY 2020
ISIN	DE000A0Z23Q5			
WKN (national security identification number)	A0Z23Q			
Symbol/Code	ADN1			
Reuters Instrument Code	ADNGk.DE			
Bloomberg Symbol	ADN1:GR			
First day of trading	30 June 2021			
Trading platforms	Xetra, Tradegate Exchange			
Market segment	General Standard/Regulierter Markt			
Number of shares	6,193,593	Number of shares at the end of the period	6,193,593	6,176,093
Currency	EUR	Xetra closing price at the end of the period (EUR)	141.00	55.00
Nominal value	Stückaktien ohne Nennbetrag; rechnerisch 1.00 €	Market capitalisation at the end of the period (EUR million)	873.3	339.7
Share capital	6,193,593	Earnings per share (EUR)	4.90	0.89
Voting rights per share	1	Cash flow per share (EUR)	-3.06	1.40
Index	CDAX, DAXsector All Software, DAXsubsector All IT-Services, General All-Share, General Standard Index	P/E Ratio	14.4	30.9
Reporting standard	IFRS	Price-To-Cash-Flow Ratio	-23.0	19.7
End of financial year	31 December.			

RECOMMENDATIONS FROM THE FINANCIAL MEDIA AND ANALYSTS' OPINIONS

<i>Date</i>	<i>Subject / recommendation</i>	<i>Evaluation</i>	<i>Source</i>
2021-08-07	It doesn't always have to be GAFAM: Tech made in Germany	[...] With an estimated 2022 P/E of 29.3 and a 2023 P/E of just under 25, the stock is also still attractively valued in comparison. [...]	AnlegerPlus
2021-07-21	Buy	Target price: EUR 183.00	Berenberg
2021-07-16	Buy / Higher profits: Germany's 30 highest-growth equities [adesso ranked third]	[...] With annual profit growth of nearly 40 %, the company is almost on a par with the previous year's winner, Hypoport, and top performers such as adesso, Secunet or Steico. Two new additions, the biofuel manufacturer Verbio (4th place) and the measuring technology specialist Nynomic (7th place), are also members of the 40 % league. [...]	Börse Online
2021-07-12	Platow fund in July – no end in sight	[... / DWS Concept Platow] achieved multiple all-time highs. It also left the German benchmark index DAX and the most comparable index, the SDAX, in the dust, thereby building on its outperformance over both these indices since the fund's launch. In June, the biggest contributions came from higher-weighted equities, such as Steico, Nagarro, PSI and adesso. [...]	Platow Börse
2021-06-25	Interview with adesso CFO Jörg Schroeder	[...] Accordingly, we remain as optimistic as before when it comes to the equity in the speculative sample portfolio, where it is one of the clear top performers.	Zürcher Trends / NTG24.de
2021-06-01	Buy	Target price: EUR 145.00	Warburg Research
2021-06-08	Buy	Target price: EUR 150.00	Kepler Cheuvreux
2021-05-14	Buy	Target price: EUR 142.00	SMC Research
2021-05-06	Price gains fundamentally justified	[...] However, it is only a matter of time before we see new highs, provided the development continues as before (all signs suggest it will) and adesso SE continues to take advantage of its opportunities. [...]	Nebenwerte Journal
2021-04-25	German champions: megatrends fuel prices	[...] Even here in Germany, there are shares that are gaining value by leaps and bounds on the stock market. Eleven top equities known for high returns and security. [adesso ranked eighth, with a 2,101 % increase in value in 10 years].	Welt am Sonntag
2021-04-02	All aboard for growth	[...] Investors also like the targets to date. The share [...] has gained over 10 % and has left its correction phase [...] behind it. New readers should get on board with adesso for a trip north to EUR 114.00. Next stop: EUR 87.50.	Der Platow Brief

Financial Calendar

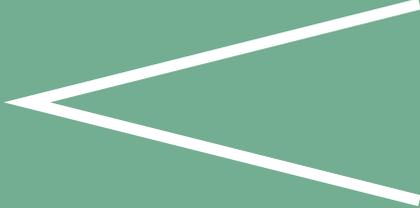
<i>Date</i>	<i>Event</i>
2021-01-11	24th ODDO BHF Forum, Lyon (virtual)
2021-01-19	20. German Corporate Conference (GCC) of UniCredit/Kepler Cheuvreux (virtual)
2021-02-25	ODDO SEYDLER Digital Small & Mid Cap Conference 2021, Frankfurt/Main (virtual)
2021-03-31	Publication of the 2020 annual report, financial press / analyst conference, Dortmund (virtual)
2021-04-20	German TechITServices Conference of Pareto Securities (virtual)
2021-05-12	Interim announcement of the group within the 1st half-year
2020-05-17 to 18	Spring Conference 2021, Frankfurt/Main (virtual)
2021-05-27	Regular ASM, Dortmund (virtual)
2021-06-01	Dividend payment
2021-06-10	Quirin Champions 2021 (virtual)
2021-08-30	Publication of the 2021 half-year report
2021-09-06 to 07	German Fall Conference 2021, Frankfurt/Main
2021-09-20 to 22	Berenberg and Goldman Sachs Tenth German Corporate Conference, Unterschleißheim (virtual)
2021-10-19	Berenberg US Discovery Conference (virtual)
2021-11-02	Roadshow Warburg (virtual)
2021-11-15	Interim announcement of the group within the 2nd half-year
2021-11-22 to 24	German Equity Forum, Frankfurt/Main (virtual)

Imprint

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cresc. 

The musical performance designation “cresc.” is derived from the Italian word “crescendo” for growing.
It prescribes a further increase in volume in the notation.