

CANCOM SE

INTERIM STATEMENT Q1 2025

TABLE OF KEY FIGURES

CANCOM GROUP

In € million	Q1 2025	Q1 2024	Δ
Revenue	410.5	440.6	- 6.8 %
Gross profit	169.2	171.0	- 1.0 %
EBITDA	21.1	30.4	- 30.6 %
EBITDA margin	5.1 %	6.9 %	- 1.8 Pp
EBITA	7.8	16.9	- 53.7 %
EBIT	5.4	13.6	- 60.3%
Employees (average)	5,549	5,605*	- 1.0 %
	31.03.2025	31.12.2024	Δ
Balance sheet total	1,338.3	1,406.9	- 4.9 %
Equity	577.4	574.4	+ 0.5 %
Equity ratio	43.1 %	40.8 %	+ 2.3 Pp
Cash and cash equivalents	134.8	144.7	- 6.8 %

BUSINESS SEGMENT GERMANY

In € million	Q1 2025	Q1 2024	Δ
Revenue	250.6	292.9	- 14.4 %
EBITDA	8.9	18.1	- 51.0 %
EBITDA margin	3.5 %	6.2 %	- 2.7 Pp

BUSINESS SEGMENT INTERNATIONAL

In € million	Q1 2025	Q1 2024	Δ
Revenue	159.9	147.7	+ 8.3 %
EBITDA	12.2	12.3	- 0.5 %
EBITDA margin	7.6 %	8.3 %	- 0.7 Pp

*) Adjusted for adjusted calculation method.

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Group Interim Statement of CANCOM SE

For the period from 1 January 2025 to 31 March 2025

FOUNDATIONS OF THE GROUP

The CANCOM Group (hereinafter referred to as „CANCOM“ or „CANCOM Group“) is one of the leading providers of IT infrastructure and IT services in Germany and Austria. The effort here is on defined focus topics, in particular AI solutions and data resilience. In addition to its activities in the core markets of Germany and Austria, the Group has subsidiaries or branches in Switzerland, Slovakia, the Czech Republic, Romania, Belgium and the USA.

Structure of the CANCOM Group

The parent company of the CANCOM Group is CANCOM SE, based in Munich, Germany. It performs centralised financing and management functions for all Group companies in Germany. In addition to the central management and financing activities of the parent company, the operating units are also supported in their day-to-day business operations by centralised departments for purchasing, internal IT, warehouse/logistics, finance, vehicle and travel management, repair/service and human resources („Central Services“) as well as marketing/communication and product management. In addition, the operating units have access to an internal, specialised sales department („Competence Center“) across the entire organisation.

In addition to these centralised functions, CANCOM's operating units are primarily decentralised and operate in units that are primarily structured by region. In Germany, the organisation comprises the regional units South, Southwest, Central, Northeast and West as well as locations in Slovakia and Belgium. In addition, there are the supra-regional business units Managed Services, Public and eCommerce. In Austria, the CANCOM Group is represented by the CANCOM Austria Group based in Vienna. The company also has branches and subsidiaries in the Czech Republic, Romania, Switzerland and the USA.

In its financial reporting, in addition to the overall view of the CANCOM Group, the CANCOM Group reports on its operating business performance by means of two business segments: „Germany“ and „International“.

Reportable segments

All companies of the CANCOM Group based in Germany form the „Germany“ operating segment. All CANCOM Group companies based outside Germany are summarised in the „International“ operating segment. The allocation of resources for both business segments is carried out by the Executive Board. The companies allocated to each operating segment can be seen from the list of shareholdings, which is published in the notes to the consolidated financial statements in the 2024 Annual Report, based on the company's registered office.

In addition to the operating segments, the CANCOM Group's operating segment reporting also includes a reconciliation statement. For further details on the operating segments and the reconciliation, see section D.2 in the notes to the consolidated financial statements in the annual report for 2024.

Business model and sales markets

CANCOM's product and service offering is geared towards advising and supporting corporate customers and public sector clients in adapting IT infrastructures and processes to the requirements of digitalisation. CANCOM acts as a complete solution provider and sees itself as a digital business provider and AI enabler for the customer.

The CANCOM Group's offering comprises innovative solutions in the areas of Artificial Intelligence, Security & Network, Datacenter & Cloud, IoT Solutions and Modern Workplace and includes services for the entire IT lifecycle - from the provision of IT infrastructures, planning and integration to support, managed services and XaaS.

This broad-based product and service offering enables the CANCOM Group to generate revenue both on the basis of the company's own capabilities and services (service business) and from remuneration and commissions for the sale of third-party IT products (sale of goods). Within this business model, management is pursuing a course of strategic transformation of the CANCOM Group into a digital business provider and AI system integrator. The range of services offered includes consulting and solution design as well as the provision of

hardware-related services, help desk and remote service offerings as well as complex managed services and as-a-service services. In order to be able to provide its services, CANCOM operates its own logistics and data centres and employed more than 3,700 people in Professional Services as at the 2024 reporting date, who provide various services for customers.

In geographical terms, the CANCOM Group is primarily active in Germany and Austria, but also in Switzerland, Romania and Belgium. Other locations are in Slovakia, the Czech Republic and the USA. A key external factor influencing CANCOM's business development is therefore the development of the IT market in the largest sales markets of Germany and Austria. The general trend towards digitalisation and AI transformation is a key driver for these markets as a whole - and therefore also for CANCOM. The importance of (AI-based) IT processes in business, administration, education and healthcare is increasing. New applications for IT-supported solutions and investments to improve existing infrastructures are contributing to market development.

In addition to macroeconomic developments, important external factors beyond CANCOM's control that can have a favourable or inhibiting effect on business development include data protection regulations, the general threat situation in the area of cyber security and the quality certifications required by customers, as well as environmental and social standards. As a provider of IT services and products, the CANCOM Group's business model is not subject to any particular industry-specific legal provisions, authorisation requirements or official supervision, i.e. external regulatory or politically influenced factors that go beyond the legal regulations that generally apply to all companies. In addition, the availability of IT hardware and software on the global market is an external factor that cannot be influenced.

The CANCOM Group's customer base primarily comprises commercial end users, ranging from small and medium-sized enterprises to large companies and corporations, as well as public institutions. CANCOM Group customers are also active in sectors that are subject to industry-specific requirements, for example as operators of critical infrastructure or financial service providers. Here CANCOM provides the services following an assessment and any necessary adjustments to its own system landscape and designs processes in accordance with customer-specific and/or regulatory requirements.

ECONOMIC REPORT

Development of the overall economy and the IT market

Germany is by far the most important sales market for the CANCOM Group, accounting for over 60 percent of revenue. The other key sales market in terms of revenue is Austria. In addition to the general economic development in these national markets, the overall market for information and communication technology in both national markets forms an important framework and basis for comparison when assessing CANCOM's economic development.

Germany

In the CANCOM Group's home market, economic output, measured in terms of gross domestic product (GDP), rose only marginally by 0.2 percent in the first quarter of 2025 compared to the previous quarter. According to the Federal Statistical Office, gross domestic product fell by 0.2 percent compared to the first quarter of the previous year. Economic momentum, particularly in industry and SMEs, was subdued in the first quarter of the year as a result of the ongoing global crises, weak export business and uncertainty about economic development over the course of the year.

Austria

According to the European statistics authority Eurostat, GDP in Austria, CANCOM's most important foreign market, was 0.2 percent higher in the first quarter of 2025 than in the previous quarter. Economic development in Austria was also largely characterised by weak domestic demand and a significant decline in exports. Compared to the first quarter of the previous year, GDP fell by 0.7 percent.

Gross domestic product (GDP) 2025*
(change compared to the previous quarter in %)

Germany Q1 2025	+ 0.2
Austria Q1 2025	+ 0.2

*) Source: Eurostat, April 2025.

Gross domestic product (GDP) 2025*
(change compared to the same quarter of the previous year in %)

Germany Q1 2025	- 0.2
Austria Q1 2025	- 0.7

*) Source: Eurostat, April 2025.

ITC market

The Bitkom-ifo digital index, which reflects the current business climate, business situation and business expectations, initially rose slightly in the first quarter. However, it remained far below the previous year's figures. In March, the indicators recorded a slight decline again. Accordingly, the difficult market situation in the German ICT market is not expected to change in the first quarter of 2025.

Business performance in the first three months of 2024

In the reporting period from 1 January to 31 March 2025, the CANCOM Group's consolidated revenue fell by 6.8 percent to € 410.5 million. Gross profit remained largely stable at € 169.2 million (Q1 2024: € 171.0 million). Earnings before interest, taxes, depreciation and amortisation (EBITDA) amounted to € 21.1 million. The development of the financial performance indicators compared to the first quarter of the previous year is mainly due to the continued uncertain macroeconomic conditions and the resulting reluctance of customers to make purchases. In the reporting period, revenue in the trade segment fell short of expectations. By contrast, business with services was in line with expectations and made a positive contribution to the development of gross profit and the gross profit margin. Increased expenses had a negative impact on the development of EBITDA. As expected, customer demand remained at a low level in the first quarter of the financial year.

Employees of the CANCOM Group

As at 31 March 2025, the CANCOM Group had 5,541 employees (31 March 2024: 5,671). The decline in all functional areas contributed to this development.

The employees worked in the following areas:

CANCOM Group: Employees

	31.03.2025	31.03.2024*
Professional Services	3,708	3,788
Sales	929	962
Central services	904	855
Total	5,541	5,605

*) Corrected for adjusted calculation method.

On average, the CANCOM Group had 5,549 employees in the first quarter of 2025 (prior-year period: 5,605 employees).

Results of operations, financial position and net assets of the CANCOM Group

Earnings situation

CANCOM Group: Revenue (in € million)

Q1 2025	410.5
Q1 2024	440.6

The CANCOM Group's revenue fell by 6.8 percent to € 410.5 million in the first three months of the 2025 financial year (previous year: € 440.6 million). The CANCOM Group's organic¹ revenue, i.e. excluding the impact of company acquisitions, totalled € 409.6 million in the first quarter.

In geographical terms, the CANCOM Group generated revenue of € 250.6 million in Germany in the reporting period (previous year: € 292.9 million). In international business, revenue totalled € 159.9 million (previous year: € 147.7 million).

The CANCOM Group's other operating income totalled € 2.4 million in the first three months of 2025 (previous year: € 2.1 million).

The CANCOM Group's total operating performance in the reporting period from January to March 2025 totalled € 413.0 million (previous year: € 442.9 million).

CANCOM Group: Cost of materials (in € million)

	Q1 2025	Q1 2024
Cost of materials/expenses for purchased services	-243.8	-271.9

The CANCOM Group's cost of materials totalled € 243.8 million in the first three months of 2025 (previous year: € 271.9 million).

Explanation of the Alternative Performance Measures (APM) used in accordance with the APM guidelines of the European Securities and Markets Authority (ESMA)

1 Organic share of key financial figures = respective key financial figure (GAAP or non-GAAP) - contributions from companies that have been part of the scope of consolidation for less than 12 months.

CANCOM Group: Gross profit
(in € million)

Q1 2025		169.2
Q1 2024		171.0

Gross profit² of the CANCOM Group decreased marginally in the first three months of 2025 compared to the comparative period to €169.2 million (previous year: €171.0 million). The gross profit margin in the reporting period was thus 41.2 percent (previous year: 38.8 percent). Organic gross profit totalled € 168.8 million. Gross profit in the Germany operating segment totalled € 109.2 million (previous year: € 112.4 million) with organic gross profit of € 108.8 million. Gross profit in the International business segment totalled € 68.3 million (previous year: € 62.3 million), with the share of gross profit generated organically amounting to € 68.3 million.

CANCOM Group: Personnel expenses
(in € million)

	Q1 2025	Q1 2024
Wages and salaries	-100.2	-99.4
Social security contributions	-19.1	-18.1
Expenses for retirement benefits	-1.0	-0.9
Share-based payments with cash settlement	-0.1	-0.1
Total	-120.3	-118.5

Personnel expenses totalled € 120.3 million in the first three months of 2025 and were therefore higher than in the same period of the previous year (previous year: € 118.5 million). The personnel expenses ratio was 29.3 percent (previous year: 26.9 percent).

Other operating expenses totalled € 27.6 million in the first quarter (previous year: € 21.7 million).

CANCOM Group: EBITDA
(in € million)

Q1 2025		21.1
Q1 2024		30.4

In the reporting period from January to March 2025, the CANCOM Group's EBITD³ totalled € 21.1 million (previous year: € 30.4 million). Organic EBITDA totalled € 21.1 million. In the Germany operating segment, EBITDA totalled € 8.9 million (previous year: € 18.1 million) and the organic share of EBITDA amounted to € 8.9 million. In the International business segment, EBITDA remained largely stable at € 12.2 million (previous year: € 12.3 million) and organic EBITDA in the segment totalled € 12.2 million.

CANCOM Group: EBITDA margin
(in %)

Q1 2025		5.1
Q1 2024		6.9



In the reporting period from January to March 2025, the CANCOM Group's EBITDA margin was 5.1 percent (previous year: 6.9 percent).

CANCOM Group: EBITA
(in € million)

Q1 2025		7.8
Q1 2024		16.9

The CANCOM Group's EBITA⁴ totalled € 7.8 million in the first three months of the current financial year (previous year: € 16.9 million). In organic terms, EBITA totalled € 8.3 million. EBITA in the Germany operating segment totalled € -1.3 million (previous year: € 7.9 million), while organic EBITA amounted to € -0.8 million. EBITA in the International business segment totalled € 9.1 million (previous year: € 9.0 million) and the share of EBITA in the business segment that was generated organically also amounted to € 9.1 million.

CANCOM Group: EBIT
(in € million)

Q1 2025		5.4
Q1 2024		13.6

The CANCOM Group's EBIT⁵ totalled € 5.4 million in the first three months of the financial year (previous year: € 13.6 million). In organic terms, EBIT totalled € 5.7 million.

Explanation of the Alternative Performance Measures (APM) used in accordance with the APM guidelines of the European Securities and Markets Authority (ESMA)



2 Gross profit = total operating performance (Revenues + other operating income + other own work capitalised + capitalised contract costs) less Cost of materials/expenses for purchased services

3 EBITDA = Profit/loss for the period + income taxes + currency gains/losses + depreciation/amortisation of financial assets + income from investments + other financial result + net interest income + depreciation, amortisation, impairment of tangible assets, intangible assets and right-of-use assets

4 EBITA = Profit for the period + income taxes + currency gains/losses + write-downs on financial assets + income from investments + other financial result + net interest income + amortisation of customer bases, order backlogs, brands and impairment of goodwill

5 EBIT = profit for the period + income taxes + currency gains/losses + amortisation of financial assets + income from investments + other financial result + interest result

CANCOM Group: Profit for the period
 (in € million)

Q1 2025	 3.2
Q1 2024	 10.1

As a result of the first three months of the financial year, the CANCOM Group's net profit for the period totalled € 3.2 million (previous year: € 10.1 million).

Financial position and net assets
Principles and objectives of financial management

The core objective of CANCOM's financial management is to ensure liquidity at all times in order to guarantee day-to-day business operations. In addition, the aim is to optimise profitability and thus achieve the highest possible credit rating in order to secure favourable refinancing. The financing structure is primarily geared towards long-term stability and maintaining financial room for manoeuvre in order to exploit business and investment opportunities.

Capital structure of the Group

As at the reporting date of 31 March 2025, the CANCOM Group's balance sheet total was € 1,338.3 million (31 December 2024: € 1,406.9 million). Of this amount, € 577.4 million was attributable to equity and € 760.8 million to liabilities. The CANCOM Group's equity ratio was therefore 43.1 percent at the end of March and was therefore higher than at the end of the 2024 financial year (31 December 2024: 40.8 percent). The debt ratio fell accordingly to 56.9 percent (31 December 2024: 59.2 percent). Current liabilities to banks amounted to € 0.1 million as at the reporting date of the first quarter of the reporting year (31 December 2024: € 0.9 million). Non-current liabilities to banks amounted to € 0.2 million (31 December 2024: € 0.3 million). Cash and cash equivalents as at the reporting date of 31 March 2025 amounted to € 134.8 million (31 December 2024: € 144.7 million). There was therefore no net financial debt as at 31 March 2025.

Debt and equity

Current liabilities, i.e. liabilities with a remaining term of less than one year, totalled € 550.7 million as at the reporting date of 31 March 2025 (31 December 2024: € 620.9 million). The decrease compared to December 2024 is due in particular to the decline in trade liabilities to € 317.1 million (31 December 2024: € 376.6 million) and other current liabilities, which fell to € 62.6 million (31 December 2024: € 84.2 million). Current contract liabilities developed in the opposite direction, reaching € 87.3 million as at the balance sheet date (31 December 2024: € 72.8 million).

At € 210.2 million as at the reporting date, non-current liabilities were almost at the same level as at the end of the year (31 December 2024: € 211.7 million). There were therefore no significant changes compared to the end of 2024.

Equity amounted to € 577.4 million as at the balance sheet date (31 December 2024: € 574.4 million).

Significant financing measures

Current business and necessary replacement investments were financed from cash and cash equivalents and operating cash flow in the reporting period. The same applies to all other investments.

Assets

Current assets of € 707.5 million were reported on the assets side of the balance sheet as at 31 March 2025 (31 December 2024: € 771.8 million). Cash and cash equivalents fell to € 134.8 million in the first three months of 2025 (31 December 2024: € 144.7 million) and were thus a driver of the reduction in current assets. Receivables from goods and services also decreased and amounted to € 358.6 million as at the reporting date of the first quarter (31 December 2024: € 423.8 million). The balance sheet item inventories was also lower and amounted to € 50.0 million as at the reporting date (31 December 2024: € 68.0 million). Both current contract costs increased to € 33.7 million as 31 March 2025 (31 March 2024: € 18.4 million) and other current assets increased to € 82.1 million (31 December 2024: € 62.4 million).

Non-current assets amounted to € 630.8 million as at 31 March 2025 (31 December 2024: € 635.1 million). The changes in the individual items were not material.

Cash flow and liquidity

Based on a net profit for the period of € 3.2 million (previous year: € 10.1 million), cash flow from operating activities in the first quarter of 2025 totalled € 3.1 million (previous year: € 56.3 million). The cash outflow for trade liabilities and other liabilities totalled € -68.6 million (previous year: € -9.9 million). The change in receivables from goods and services, contract assets, capitalised contract costs and other assets, which amounted to € 31.4 million in the reporting period (previous year: € 32.3 million), had a positive effect. The change in inventories was positive in the reporting period and totalled € 18.1 million (previous year: € 9.1 million). Income tax refunds totalling € 2.6 million (previous year: € -4.8 million) supported this development.

At € -5.3 million, cash flow from investing activities was significantly higher than in the comparative period (previous year: € -21.8 million). Payments for investments in property, plant and equipment, intangible assets and right-of-use assets fell to € -4.1 million after € -6.5 million in the same quarter of the previous year. Payments for the acquisition of subsidiaries and business divisions totalled € -2.3 million (previous year: € -16.4 million).

At € -7.6 million, cash flow from financing activities was significantly lower (previous year: € -44.6 million). The figure for the same quarter of the previous year was exceptionally high, primarily due to the payments for the buyback of treasury shares in the 2023/24 share buyback programme in the amount of € -27.6 million. The reduced payment for the repayment of current financial liabilities in the amount of € -0.7 million also had a positive effect. The previous year quarter was negatively impacted by the repayment of loans at the CANCOM Austria Group with a figure of € -8.2 million.

After the first three months of the financial year, cash and cash equivalents decreased by € -9.8 million. As at the reporting date of the first quarter, cash and cash equivalents amounted to € 134.8 million (31 December 2024: € 144.7 million).

Events after the end of the reporting period

There have been no reportable events for the CANCOM Group since the end of the reporting period.

Risks and opportunities of future development

In the reporting period, there were no significant changes to the assessment of opportunities and risks relating to the future development of the CANCOM Group published in the 2024 Annual Report. There have been no changes in the assessment of the individual risks in the CANCOM Group's financial year to date.

In the past quarter, risk management dealt in detail with the current US customs policy and its potential impact on the CANCOM Group's business. In view of the considerable uncertainty surrounding both the determination and implementation of customs measures, it is difficult to make reliable estimates of CANCOM customers' future investment behaviour.

REPORT ON EXPECTED DEVELOPMENT

General conditions

The Executive Board does not foresee any significant changes in the economic conditions or the industry environment for the CANCOM Group compared to the statements made in the Forecast Report of the Annual Report 2024, to which reference is made in this context.

Accordingly, the Executive Board sees no reason to change the statements made in the Annual Report 2024 on the expected development of the CANCOM Group due to the business development or the currently ascertainable development of the general conditions at the time of preparation of this interim statement.

Premises of the forecast

The forecasts for the CANCOM Group and CANCOM SE include all information known to the Executive Board at the time this interim statement was prepared that could have an impact on business performance. The outlook is based, among other things, on the expectations described below with regard to economic development and the development of the IT market.

With regard to the CANCOM Group as a whole, unforeseeable events could affect the expected development of the company from today's perspective. Such events include, for example, the consequences of short-term legal or regulatory changes. Such events are not taken into account in the forecast. The forecast developments in the key performance indicators relate exclusively to the development of the CANCOM Group in the 2025 financial year compared to the reporting date of 31 December 2024.

Development of the overall economy and the IT market

Overall economy

Germany is the CANCOM Group's most important sales market, accounting for around 60 percent of revenue. The other key sales market in terms of revenue volume is Austria. In its April estimate for Germany, the International Monetary Fund (IMF) predicts that economic growth will come to a standstill of 0.0 percent in 2025. According to the IMF's current estimate, a decline of 0.3 percent is expected for Austria.

Outlook: Gross domestic product 2025*
(change compared to prior year in %)

Germany	+ 0.0
Austria	- 0.3

*) Source: International Monetary Fund (IMF), April 2025.

In addition to the general economic development in these national markets, the overall market for information and communication technology in Germany and Austria also forms an important framework and basis for comparison when assessing CANCOM's economic development.

ITC market

In its latest survey from December 2024, Bitkom, the German association for the ICT industry, forecasts that the market volume of the information and communication technology (ICT) market in Germany will grow by 4.6 percent to a total of € 232.8 billion in 2025. The main driver of this development is the information technology market, the largest in terms of volume and the most important for CANCOM, which, according to Bitkom, will grow by 5.9 percent in 2025 (previous year: 4.4 percent) to a total volume of € 158.5 billion. The industry association Bitkom expects growth in all IT submarkets in 2025.

Outlook: Market for information technology (IT) 2025, Germany*
(change compared to prior year in %)

Total IT market	+ 5.9
IT services	+ 5.0
IT hardware (incl. semiconductors)	- + 3.3
Software	+ 9.8

*) Source: Bitkom/IDC, December 2024.

A similar trend is expected for the IT market segment in Austria in the current year. According to the Statista data platform, the ICT market volume will increase by 9.6 percent in 2025 (previous year: 9.2 percent) to € 19.5 billion.

The main driver of the positive market development is the IT hardware market segment, which is expected to grow by 14.3 percent to a total volume of € 7.7 billion in 2025.

Outlook: Market for information technology (IT) 2025, Austria*
(change compared to previous year in %)

Total IT market	+ 9.6
IT services (IT services, AI, security)	+ 7.7
IT hardware (data centres, IoT, semiconductors)	- + 14.3
Software	+ 3.4

*) Source: Statista Insights, 2024

Accordingly, the CANCOM Group's two most important markets are expected to develop positively over the course of the year. Based on the course of business in the first three months of the year and the currently foreseeable developments, the Executive Board assumes that demand in the IT market in both national markets will recover and develop positively, especially in the second half of the year.

Forecast for the CANCOM Group

The Executive Board believes that the long-term digitalisation trend and the associated demand for IT infrastructure, software and IT services is intact in all IT markets relevant to CANCOM despite the various influences (reluctance to buy, economic stagnation).

Accordingly, the Executive Board assumes that demand for IT hardware, software and IT services will be driven by fundamental long-term developments and therefore expects a generally positive market environment for the business activities, products and services in the CANCOM Group's portfolio in the medium term. In light of a stabilised global customs policy and initial economic stimulus from the new German government, it is assumed that the economy will pick up and customers will therefore make investment decisions in the second half of the year.

The markets are currently experiencing increased macroeconomic and geopolitical influences. These uncertainties can also affect the IT sector and influence the basis or assumptions of forecasts and their accuracy.

On the basis of the aforementioned general conditions and premises, the Executive Board of CANCOM SE continues to forecast the following development for the CANCOM Group in the 2025 financial year:

Performance indicators (in € million)

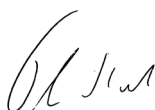
	Forecast 2025	2024
Revenue	1,700 to 1,850	1,737.6
EBITDA	115 to 130	113.0
EBITA	61 to 76	59.6

Munich, May 2025

The Executive Board of CANCOM SE



Rüdiger Rath
CEO



Thomas Stark
CFO

Note on the audit review

This document was neither subject to an audit pursuant to Section 317 of the German Commercial Code (HGB) nor to a review by an auditor.

Note rounding

Due to rounding, individual figures in this document may not add up precisely to the totals provided and percentages presented may not precisely reflect the absolute figures to which they relate.

Disclaimer future-oriented statements

This document contains statements which may relate to the future course of business and future financial performance, as well as to future events or developments affecting CANCOM, and may constitute forward-looking statements. These are based on current expectations, assumptions and estimates by the Executive Board, and on other information currently available to management, many of which are outside CANCOM's sphere of influence. These statements can be recognized by formulations and words such as „expect“, „want“, „assume“, „believe“, „aim“, „estimate“, „assume“, „expect“, „intend“, „could“, „plan“, „should“, „will“, „predict“ or similar terms. All statements, other than statements of historical fact, are forward-looking statements. Such forward-looking statements include, but are not limited to expectations regarding the availability of products and services, the financial and earnings position, business strategy and management's plans for future operating activities, economic developments and all statements regarding assumptions. Although these statements are made with great care, CANCOM, represented by the Executive Board, cannot guarantee the accuracy of the expectations, especially in the forecast report. Various known and unknown risks, uncertainties and other factors may cause the actual results to differ significantly from those contained in the forward-looking statements. The following factors, among others, are of significance in this context: external political influences, changes in the general economic and business situation, changes in the competitive position and situation, e.g. due to the appearance of new competitors, new products and services, new technologies, changes in the investment behavior of customer target groups, etc., as well as changes in business strategy. Should one or more of these risks or uncertainties materialize, or should it turn out that the underlying expectations do not materialize or that the assumptions made were incorrect, CANCOM's actual results, performance and achievements (both negative and positive) may differ substantially from those explicitly or implicitly stated in the forward-looking statement. No guarantee can be given for the appropriateness, accuracy, completeness or correctness of the information or opinions in this document. Furthermore, CANCOM does not assume any obligation and does not intend to update these forward-looking statements or to correct them in the event of developments other than those expected.

Consolidated balance sheet

ASSETS

(in T€)	31.3.2025	31.12.2024	31.3.2024 (adjusted*)
Current assets			
Cash and cash equivalents	134,806	144,674	212,324
Trade receivables	358,550	423,754	432,947
Current contract assets	33,743	18,427	37,073
Inventories	49,980	68,049	70,825
Other current financial assets	48,252	54,483	49,890
Other current non-financial assets	82,140	62,363	57,090
Total current assets	707,471	771,750	860,149
Non-current assets			
Property, plant and equipment	57,700	59,045	60,306
Intangible assets (other than goodwill)	70,541	74,674	84,933
Goodwill	270,043	270,043	264,511
Rights-of-use assets	119,294	119,840	119,842
Financial assets and loans	33	33	1,925
Investments in companies accounted for using the equity method	13,882	14,479	14,494
Deferred tax assets	15,070	14,567	11,478
Other non-current financial assets	47,577	47,821	50,843
Other non-current non-financial assets	36,665	34,644	24,603
Total non-current assets	630,805	635,146	632,935
Total assets	1,338,276	1,406,896	1,493,084

*) See the explanations in Section A.2.2.2 of the 2024 consolidated financial statements (included in the 2024 Annual Report).

Consolidated balance sheet

LIABILITIES AND EQUITY

(in T€)	31.3.2025	31.12.2024	31.3.2024 (adjusted*)
Current liabilities			
Current liabilities to banks	125	854	858
Trade liabilities	317,082	376,617	331,625
Other current financial liabilities	64,142	67,012	79,158
Current pension provisions and similar provisions	1,178	1,178	793
Current other provisions	8,426	9,670	7,750
Current contract liabilities	87,288	72,793	66,802
Income tax liabilities	9,873	8,518	9,843
Other current non-financial liabilities	62,572	84,237	74,460
Total current liabilities	550,686	620,879	571,289
Non-current liabilities			
Non-current liabilities to banks	219	250	1,655
Other non-current financial liabilities	145,571	146,214	146,949
Non-current pension provisions and similar provisions	25,679	25,496	24,430
Non-current other provisions	6,452	6,235	6,024
Non-current contract liabilities	15,063	15,352	18,516
Deferred tax liabilities	17,169	18,093	18,880
Other non-current non-financial liabilities	9	10	12
Total non-current liabilities	210,162	211,650	216,466
Equity capital			
Subscribed capital	31,515	31,515	36,687
Capital reserve	483,763	483,763	478,591
Retained earnings including carryforwards and profit after taxes	61,595	58,412	189,720
Other reserves	186	308	0
Non-controlling interests	369	369	331
Total equity	577,428	574,367	705,329
Total liabilities and equity	1,338,276	1,406,896	1,493,084

*) See the explanations in Section A.2.2.2 of the 2024 consolidated financial statements (included in the 2024 Annual Report).

Consolidated Statement of Comprehensive Income

(in T€)	1.1.2025 to 31.3.2025	1.1.2024 to 31.3.2024
Revenue	410,545	440,601
Other operating income	2,444	2,136
Other own work capitalised	0	403
Capitalised contract costs	0	-234
Total output	412,989	442,906
Cost of materials/expenses for purchased services	-243,752	-271,914
Gross profit	169,237	170,992
Personnel expenses	-120,344	-118,525
Depreciation and amortisation of property, plants and equipment, intangible assets and right-of-use assets	-15,649	-16,801
Impairment losses for financial assets including reversals of impairment losses	-198	-400
Other operating expenses	-27,610	-21,701
Operating profit (EBIT)	5,436	13,565
Interest and similar income	1,565	2,104
Interest and similar expenses	-1,623	-1,216
Other financial income	20	226
Other financial expenses	-528	-593
Result from companies accounted for using the equity method	-428	56
Currency gains/losses	-14	13
Earnings before income taxes	4,428	14,155
Income taxes	-1,250	-4,024
Earnings after taxes from continuing operations	3,178	10,131
Result after taxes from discontinued operations	0	0
Earnings after taxes	3,178	10,131
of which attributable to shareholders of the parent company	3,179	10,183
of which attributable to non-controlling interests	-1	-52
Average number of shares outstanding undiluted	31,515,345	35,590,181
Average number of shares outstanding diluted	31,515,345	35,590,181
Earnings per share from continuing operations (undiluted) in €	0.10	0.29
Earnings per share from continuing operations (diluted) in €	0.10	0.29
Earnings per share from discontinued operations (undiluted) in €	0.00	0.00
Earnings per share from discontinued operations (diluted) in €	0.00	0.00
Earnings per share from profit of the period after taxes attributable to the shareholders of the parent company (undiluted) in €	0.10	0.29
Earnings per share from profit of the period after taxes attributable to the shareholders of the parent company (diluted) in €	0.10	0.29

Consolidated Statement of Comprehensive Income

(in T€)	1.1.2025 to 31.3.2025	1.1.2024 to 31.3.2024
Profit after taxes	3,178	10,131
Other comprehensive income		
Items that are subsequently reclassified to profit or loss of the period		
Gains/losses from the currency translation of foreign operations	-122	-587
Items that will not be subsequently reclassified to profit or loss of the period		
Gains/losses from the remeasurement of defined benefit plans	-24	
Deferred taxes on items that are not reclassified to profit or loss for the period	29	
Other comprehensive income for the period	-117	-587
Total comprehensive income for the period	3,061	9,544
of which attributable to shareholders of the parent company	3,062	9,596
of which attributable to non-controlling shareholders	-1	-52

Consolidated Cash Flow Statement

(in T€)	1.1.2025 to 31.3.2025	1.1.2024 to 31.3.2024
Cash flow from operating activities		
Profit after taxes	3,178	10,131
Adjustments		
+ Depreciation and amortisation of property, plant and equipment, intangible assets and right-of-use assets	15,649	16,802
+ Net interest income and other financial income	994	-576
+ Income taxes	1,250	4,024
+/- Changes in non-current provisions	157	-5
+/- Changes in current provisions	-1,243	-156
+/- Gain/loss from disposal of non-current assets/liabilities	-47	-203
+/- Changes in inventories	18,063	9,108
+/- Changes in trade receivables, in contract assets, capitalised contract costs and other assets	31,356	32,338
+/- Changes in trade payables and other liabilities	-68,576	-9,860
- Interest paid	-291	-531
+/- Income taxes paid and received	2,614	-4,780
+/- Other non-cash income and expenses	6	-39
Cash flow from operating activities, total	3,110	56,253
Cash flow from investing activities		
- Payments from the acquisition of subsidiaries	-2,250	-16,400
- Payments for investments in tangible and intangible assets as well as right-of-use assets	-4,093	-6,523
+ Proceeds from tangible and intangible assets as well as for financial investments	272	235
+ Interest and dividends received	565	810
+ Proceeds from dividends from joint ventures and associates	170	100
Cash flow from investing activities, total	-5,336	-21,778
Cash flow from financing activities		
- Payments due to the repurchase of treasury shares	0	-27,551
- Payments from the repayment of non-current financial liabilities (including the portion presented as current)	-31	-31
- Payments for the repayment of lease liabilities (perspective of the lessee)	-9,772	-10,510
+/- Proceeds/payments resulting from issuing/repayment of current financial liabilities	-729	-8,190
+/- Proceeds/payments resulting from financial liabilities and lease liabilities to leasing companies	4,007	2,577
- Payments for interest on non-current financial liabilities and lease liabilities	-1,092	-923
Cash flow from financing activities, total	-7,617	-44,628
Net increase/decrease in cash and cash equivalents	-9,843	-10,153
+/- Exchange rate changes on cash and cash equivalents	-25	-72
+/- Cash and cash equivalents at the beginning of the period	144,674	222,549
Cash and cash equivalents at the end of the period	134,806	212,324
thereof		
Cash and cash equivalents from continuing operations	134,806	212,324
Cash and cash equivalents from discontinued operations	0	0

Segment information

(in T€)	Germany		International	
	1.1.2025 to 31.3.2025	1.1.2024 to 31.3.2024	1.1.2025 to 31.3.2025	1.1.2024 to 31.3.2024
Revenue				
Revenue from external customers	250,598	292,914	159,947	147,687
Sales between the business segments	3,679	2,092	6,947	6,183
Total income	254,277	295,006	166,894	153,870
Cost of materials/expenses for purchased services	-149,422	-184,084	-98,935	-92,764
Personnel expenses	-74,176	-74,881	-46,168	-43,779
Other income and expenses	-21,829	-17,976	-9,556	-5,026
EBITDA	8,850	18,065	12,235	12,301
Depreciation of property, plant and equipment, software and right-of-use	-10,147	-10,133	-3,111	-3,343
Scheduled amortisation on customer base etc.	-951	-1,561	-1,440	-1,764
Operating result (EBIT)	-2,248	6,371	7,684	7,194
Interest income	1,153	1,800	510	436
Interest expenses	-895	-685	-826	-663
Other financial result (not recognised in EBIT)	-122	-135	-828	-163
Earnings before income taxes	-2,112	7,351	6,540	6,804
Income taxes	698	-2,452	-1,948	-1,572
Result from discontinued operations	0	0	0	0
Profit for the period	-1,414	4,899	4,592	5,232

Total operating segments		Reconciliation statement		Consolidated	
1.1.2025 to 31.3.2025	1.1.2024 to 31.3.2024	1.1.2025 to 31.3.2025	1.1.2024 to 31.3.2024	1.1.2025 to 31.3.2025	1.1.2024 to 31.3.2024
410,545	440,601				
10,626	8,275	-10,626	-8,275		
421,171	448,876	-10,626	-8,275	410,545	440,601
-248,357	-276,848	4,605	4,934	-243,752	-271,914
-120,344	-118,660	0	135	-120,344	-118,525
-31,385	-23,002	6,021	3,206	-25,364	-19,796
21,085	30,366	0	0	21,085	30,366
-13,258	-13,476	0	0	-13,258	-13,476
-2,391	-3,325	0	0	-2,391	-3,325
5,436	13,565	0	0	5,436	13,565
1,663	2,236	-98	-132	1,565	2,104
-1,721	-1,348	98	132	-1,623	-1,216
-950	-298	0	0	-950	-298
4,428	14,155	0	0	4,428	14,155
-1,250	-4,024	0	0	-1,250	-4,024
0	0	0	0	0	0
3,178	10,131	0	0	3,178	10,131

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