

INTERIM REPORT

Q2 2025

Table of key figures

CANCOM GROUP

in € million	H1 2025	H1 2024	Δ
Revenue	803.8	835.3	- 3.8 %
Gross profit	336.0	339.2	- 0.9 %
EBITDA	36.7	55.5	- 33.9 %
EBITDA margin	4.6 %	6.6 %	- 2.0 Pp
EBITA	10.2	28.7	- 64.5 %
EBIT	5.6	22.5	- 75.1 %
Employees (average)	5,521	5,587	- 1.2 %

in € million	30.6.2025	31.12.2024	Δ
Balance sheet total	1,340.8	1,406.9	- 4.7 %
Equity	545.5	574.4	- 5.0 %
Equity ratio	40.7 %	40.8 %	- 0.1 Pp
Cash and cash equivalents	85.1	144.7	- 41.2 %

GERMANY BUSINESS SEGMENT

in € million	H1 2025	H1 2024	Δ
Revenue	499.6	558.4	- 10.5 %
EBITDA	13.7	34.1	- 59.8 %
EBITDA margin	2.7 %	6.1 %	- 3.4 Pp

INTERNATIONAL BUSINESS SEGMENT

in € million	H1 2025	H1 2024	Δ
Revenue	304.2	277.0	+ 9.8 %
EBITDA	23.0	21.4	+ 7.5 %
EBITDA margin	7.6 %	7.7 %	- 0.1 Pp

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Foreword by the Chairman of the Executive Board

„The first half of 2025 is now behind us. It was a subdued period and continued to be marked by noticeable caution in the market. The performance in the second quarter in particular meant that our results fell short of expectations. Ongoing economic uncertainty and hesitant investment spending in both the private and public sectors impacted our overall results.

The CANCOM Group's performance was mixed overall: while the „International“ business segment recorded encouraging growth, particularly thanks to the strong contribution of the CANCOM Austria Group, the „Germany“ segment declined.

Despite these challenges, we are looking ahead to the second half of the year with confidence. Signs of recovery are visible. The structural drivers – digitalisation, automation and AI transformation – remain of central importance, even in a subdued market environment. Government spending and investment stimulus measures, as well as the continuing demand for digital solutions, will support demand for IT services in the further course of the year.

Our teams are working hard to implement our strategic priorities with the clear goal of ending this year stronger and sustainably competitive.“



Rüdiger Rath CEO

Interim Group Management Report of CANCOM SE

for the period 1 January to 30 June 2025

FOUNDATION 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 focus is on defined areas, in particular AI solutions and data resilience. In addition to its activities in its 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 central 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 supported in their day-to-day business by centralised departments for purchasing, internal IT, warehousing/logistics, finance, vehicle and travel management, repair/service and human resources (“Central Services”) as well as marketing/communications and product management. In addition, the operating units have access to an internal specialised sales organisation (“Competence Centre”) across the entire organisation.

Apart from these centralised functions, CANCOM is primarily decentralised in its operating units and operates mainly in units 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, which is based in Vienna. The company also has branches and subsidiaries in the Czech Republic, Romania, Switzerland and the USA.

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

Reportable business segments

All companies of the CANCOM Group based in Germany form the “Germany” business segment. All companies of the CANCOM Group based outside Germany are grouped together in the “International” business segment. The companies assigned to the business segments can be found in the list of shareholdings in the 2024 IFRS consolidated financial statements.

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 their 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 its customers.

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, through planning and integration, to support, Managed Services and XaaS.

This broad range of products and services enables the CANCOM Group to generate revenue both on the basis of its own capabilities and services (service business) and from fees and commissions for the sale of third-party IT products (sale of goods). Within this business model, the Executive Board is pursuing a course of strategically transforming the CANCOM Group into a digital business provider and AI system integrator. The range of services includes consulting and solution design, the provision of hardware-related services, help desk and remote service offerings, as well as complex managed services and as-a-service offerings. In order to provide its services, CANCOM operates its own logistics and data centres and, as of the reporting date, employed more than 3,700 people in Professional Services, who provide various services to customers.

Geographically, the CANCOM Group is primarily active in Germany and Austria, but also in Switzerland, Romania and Belgium. It has additional locations in Slovakia, the Czech Republic and the USA. A significant external factor influencing CANCOM's business development is therefore the development of the IT market in its largest sales markets, Germany and Austria. For these markets as a whole – and thus also for CANCOM – the general trend towards digitalisation and AI transformation is a key driver. The importance of (AI-based) IT processes in business, administration, education and healthcare is growing. New applications for IT-based 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 may have a positive or negative impact on business development include data protection regulations, the general threat situation in the area of cyber security, and the quality certifications, environmental and social standards demanded by customers. As a provider of IT services and products, the CANCOM Group's business model is not subject to any special industry-specific legal provisions, licensing requirements or official supervision, i.e. external regulatory or politically influenced factors that go beyond the legal framework generally applicable 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. The CANCOM Group's customers are also active in industries that are subject to industry-specific requirements, such as operators of critical infrastructure or financial service providers. Here, CANCOM provides services after evaluating and, if necessary, adapting its own system landscape and designs processes in accordance with customer-specific and/or regulatory requirements.

Competitive position

The CANCOM Group is primarily active in Germany and Austria. In both markets, the CANCOM Group has a prominent market position due to its size.

According to the latest available analysis by the Federal Statistical Office and the IT industry association Bitkom, there are over 100,000 companies in Germany in the IT hardware, software and IT services sectors, although they vary greatly in terms of size and/or range of services. There are 65 large companies with annual sales of more than € 250 million in the combined business segment of IT hardware, software and IT services.

Based on data from the current system house ranking list published by the industry medium ChannelPartner, there are only ten companies in Germany that generate domestic revenue of over € 1 billion. According to this ranking, based on revenue for the 2024 financial year, CANCOM is the seventh-largest system house in Germany (seventh place in 2023). The CANCOM Group is therefore one of a very small group of large companies in the German IT industry compared to the total number of companies active in the market.

The total volume of the German IT market in 2024 was estimated by industry association Bitkom in July 2025 at € 152.6 billion. With domestic annual sales of more than € 1.1 billion in 2024, the CANCOM Group's market share of the German IT market is less than 1 percent.

These figures reflect the continuing high degree of fragmentation in the German IT market and demonstrate the significant market potential that remains for CANCOM in its home market of Germany alone.

In Austria, the CANCOM Group's most important foreign market, the IT market is also highly fragmented. According to the latest employment statistics from the Austrian Federal Economic Chamber for the professional association "Management Consultancy, Accounting and Information Technology", a total of more than 6,100 companies are active in the IT sector in Austria. Around 52 of these companies are classified as large enterprises with more than 250 employees. With more than 1,600 employees, the CANCOM Austria Group is one of the leading companies in the Austrian market. Based on a total volume of the IT market in Austria of € 17.63 billion (prior year: € 16.27 billion) as reported by Statista, the market share of the CANCOM Austria Group (a significant part of the International business segment) was less than 5 percent in 2024.

Both core markets of the CANCOM Group have shown growth over many years and are also highly fragmented. There continues to be significant market potential for the CANCOM Group in both markets.

Research and development activities

As CANCOM primarily operates in the IT market as a service provider and distributor, no research activities are carried out.

The development services provided by CANCOM focus primarily on software solutions, applications and architectures in IT areas such as artificial intelligence, cloud computing, mobile solutions, the Internet of Things, data analytics, IT security and shared managed services. In addition, there are customisations for proprietary enterprise software and development services for the Group's own digitalisation platforms. Development activities in the CANCOM Group are organised on a project basis. Where necessary, they are supported by the use of third-party services.

No expenses for development services were capitalised in the balance sheet during the reporting period (prior year: € 0.9 million). Development costs that were not capitalised amounted to € 8.4 million in the reporting period (prior year: € 5.9 million).

ECONOMIC REPORT

With a share of over 60 percent of sales, Germany is by far the most important sales market for the CANCOM Group. The other significant sales market in terms of sales volume is Austria. In addition to the general economic development in these national markets, the overall market for information and communication technology in both countries is also an important framework condition and basis for comparison for assessing CANCOM's economic development.

Germany

In the CANCOM Group's home market, economic output, measured in terms of gross domestic product, fell by 0.2 percent in the first quarter of 2025 compared with the prior year, according to the Federal Statistical Office. Compared with the second quarter of the prior year, gross domestic product rose by 0.4 percent according to the Federal Statistical Office. Economic momentum, particularly in industry and small and medium-sized businesses, was subdued in the second quarter of the year as a result of the ongoing global crises, weak export business and uncertainty about economic developments in the course of the year.

Austria

According to the European statistics authority Eurostat, GDP in Austria, CANCOM's most important foreign market, was 0.7 percent lower in the first quarter of 2025 than in the same quarter of the previous year. In the second quarter, GDP recovered slightly by 0.1 percent compared with the same quarter of the previous year. In Austria, too, economic development was significantly influenced by weak domestic demand and a sharp decline in export business.

Gross domestic product (GDP) 2025*

(change compared to the same quarter of the previous year in %)

Germany	
Q1 2025	■ - 0.2
Q2 2025	■ + 0.4
Austria	
Q1 2025	■ - 0.7
Q2 2025	■ + 0.1

*) Source: Eurostat, July 2025.

ICT market

The Bitkom-ifo Digital Index, which reflects the current business climate, business situation and business expectations, remains at a low level overall. While the business situation has fallen to a new low since the coronavirus pandemic, the Digital Index and business expectations showed an initial positive trend again. Accordingly, the first half of 2025 continued to be marked by a difficult market situation for the German ICT market.

Business performance in the first half of 2025

In the reporting period from 1 January to 30 June 2025, the CANCOM Group generated revenue of € 803.8 million (prior year: € 835.3 million). The German business segment accounted for € 499.6 million (prior year: € 558.4 million) and the International business segment for € 304.2 million (prior year: € 277.0 million), which was significantly helped by the contribution of the CANCOM Austria Group. Overall revenue at Group level declined by 3.8 percent, with organic growth¹ at -4.0 percent. The reluctance of small and medium-sized businesses and public-

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 financial ratios = respective financial ratio (GAAP or non-GAAP) - contributions from companies that have been part of the consolidation group for less than 12 months

sector customers to spend is reflected in the performance of the first half of 2025, particularly for IT hardware. The services business presented a mixed picture. While demand remained positive in the first quarter of 2025, the second quarter of the 2025 financial year saw a reversal of this trend. Overall, gross profit declined by 0.9 percent to € 336.0 million in the reporting period under review. Restructuring expenses and investments in connection with the Group's own digitalisation strategy had a particular impact on the CANCOM Group's EBITDA. The CANCOM Group's EBITDA amounted to € 36.7 million in the first half of 2025 (prior year: € 55.5 million). As expected, customer demand remained at a low level in the first half of 2025.

Employees

As of 30 June 2025, the CANCOM Group employed 5,500 people (30 June 2024: 5,568). This corresponds to a decline of 1.0 percent compared to the previous year's reporting date.

Employees were active in the following areas:

CANCOM Group: Employees

	30.6.2025	30.6.2024
Professional Services	3,686	3,762
Sales	925	918
Central Services	889	888
Total	5,500	5,568

The average number of employees in the first half of 2025 was 5,521 (prior year: 5,587 employees).

On average, 3,711 of these were employed in Professional Services in the first half of 2025, 923 in Sales and 895 in Central Services.

Results of operations, financial and assets positions of the CANCOM Group

Result of operations

CANCOM Group: Revenue (in € million)

H1 2025	 803.8
H1 2024	 835.3

The CANCOM Group achieved consolidated revenue of € 803.8 million in the first half of 2025 (prior year: € 835.3 million). Organic revenue, i.e. excluding the impact of company acquisitions, amounted to € 802.2 million for the CANCOM Group.

In the Germany business segment, which reflects the business activities of all CANCOM Group companies based in Germany, revenue amounted to € 499.6 million in the first half of 2025 (prior year: € 558.4 million). Organic growth amounted to -10.8 percent. In the International business segment, which comprises the companies of the CANCOM Group based outside Germany, revenue rose to € 304.2 million (prior year: € 277.0 million).

In the second quarter of 2025, the CANCOM Group's revenue amounted to € 393.2 million (prior year: € 394.7 million). Revenue in the Germany business segment declined to € 249.0 million (prior year: € 265.4 million). Revenue in the International business segment rose by 11.5 percent in the second quarter to € 144.2 million (prior year: € 129.3 million).

Other operating income for the CANCOM Group rose to € 5.4 million in the first half of 2025 (prior year: € 4.3 million). In the second quarter, other operating income amounted to € 3.0 million (prior year: € 2.2 million).

The CANCOM Group's total operating performance amounted to € 809.2 million in the first half of the year (prior year: € 840.4 million). In the second quarter, total operating performance was € 396.2 million (prior year: € 397.5 million).

CANCOM Group: Material expenses (in € million)

	H1 2025	H1 2024
Material expenses/cost of purchased services	-473.2	-501.2

Material expenses totalled € 473.2 million in the first half of 2025 (prior year: € 501.2 million). In the second quarter, the figure was € 229.5 million (prior year: € 229.3 million).

CANCOM Group: Gross profit
(in € million)

H1 2025		336.0
H1 2024		339.2

CANCOM Group's gross profit² declined by 0.9 percent to € 336.0 million in the first half of 2025 compared with the comparative period (prior year: € 339.2 million). 1.0 percent of the decline in gross profit was organic. Gross profit in the Germany business segment amounted to € 213.4 million in the reporting period (prior year: € 223.5 million). Organic gross profit amounted to € 213.2 million. In the International business segment, the gross profit came in at € 136.9 million (prior year: € 127.2 million).

The second quarter of 2025 generated consolidated gross profit of € 166.7 million (prior year: € 168.2 million). The organic share amounted to € 166.5 million. In the Germany business segment, gross profit fell to € 104.3 million in the second quarter (prior year: € 111.1 million). In the International business segment, gross profit amounted to € 68.6 million in the second quarter (prior year: € 64.9 million).

Due to sales between the business segments, the sum is reduced to the value of consolidated gross profit in the respective reporting period.

CANCOM Group: Personnel expenses
(in € million)

	H1 2025	H1 2024
Wages and salaries	-196.1	-194.9
Social security contributions	-41.5	-38.6
Expenses for retirement benefits	-2.1	-2.0
Share-based payments with cash settlement	-0.2	-0.3
Total	-239.8	-235.8

Personnel expenses amounted to € 239.8 million in the first half of 2025.

Other operating expenses amounted to € 58.7 million in the first six months of 2025 (prior year: € 46.8 million).

Other operating expenses for the second quarter amounted to € 31.1 million (prior year: € 25.1 million).

CANCOM Group: EBITDA
(in € million)

H1 2025		36.7
H1 2024		55.5

In the first half of 2025, the CANCOM Group's EBITDA³ amounted to € 36.7 million (prior year: € 55.5 million). Organic EBITDA amounted to € 37.3 million.

In the Germany business segment, EBITDA for the first half of the year was € 13.7 million (prior year: € 34.1 million), with organic EBITDA of € 14.3 million. In the International business segment, EBITDA amounted to € 23.0 million (prior year: € 21.4 million).

In the second quarter of 2025, EBITDA for the CANCOM Group amounted to € 15.7 million (prior year: € 25.1 million) – the organic share amounted to € 15.8 million.

In the Germany business segment, EBITDA reached € 4.9 million in the second quarter (prior year: € 16.1 million). In the International business segment, EBITDA amounted to € 10.8 million in the second quarter (prior year: € 9.1 million).

CANCOM Group: EBITDA margin
(in %)

H1 2025		4.6
H1 2024		6.6

In the reporting period from January to June 2025, the EBITDA margin of the CANCOM Group was 4.6 percent (prior year: 6.6 percent).

The EBITDA margin in the Germany business segment was 2.8 percent (prior year: 6.1 percent). The EBITDA margin in the International business segment was 7.6 percent (prior year: 7.7 percent).

In the second quarter of 2025, the EBITDA margin for the CANCOM Group was 4.0 percent (prior year: 6.4 percent). In the Germany business segment, the EBITDA margin for the second quarter was 2.0 percent (prior year: 6.0 percent) and in the International business segment 7.5 percent (prior year: 7.0 percent).

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 work performed by the entity and capitalised + capitalised contract costs) less Material expenses/cost of purchased services

3 EBITDA = Profit for the period + income taxes + currency gains/losses + Profit from companies accounted for using the equity method + other financial income + interest income + depreciation, amortisation, impairment of tangible assets, intangible assets and right-of-use assets

CANCOM Group: Depreciation and amortisation
(in € million)

	H1 2025	H1 2024
Scheduled depreciation of property, plant and equipment	7.1	7.4
Scheduled amortisation of software	6.4	6.7
Scheduled amortisation of right-of-use assets	13.0	12.7
Scheduled amortisation on customer bases etc.	4.5	6.2
Total	31.1	33.0

Depreciation and amortisation fell to € 31.1 million in the first half of 2025 (prior year: € 33.0 million). In the second quarter, depreciation and amortisation amounted to € 15.5 million (prior year: € 16.2 million).

CANCOM Group: EBITA
(in € million)

H1 2025	10.2
H1 2024	28.7

The CANCOM Group's EBITA⁴ amounted to € 10.2 million in the first six months of the current financial year (prior year: € 28.7 million). Organic EBITA reached € 10.8 million.

In the second quarter, the CANCOM Group achieved EBITA of € 2.3 million (prior year: € 11.8 million). Organic EBITA amounted to € 2.5 million.

CANCOM Group: EBIT
(in € million)

H1 2025	5.6
H1 2024	22.5

The CANCOM Group's EBIT⁵ for the first half of the current financial year was € 5.6 million (prior year: € 22.5 million). Organic EBIT amounted to € 6.6 million.

In the Germany business segment, EBIT amounted to € -8.5 million in the reporting period (prior year: € 10.6 million), while EBIT in the International business segment was € 14.1 million (prior year: € 11.9 million).

For the second quarter of 2025, the CANCOM Group's EBIT amounted to € 0.2 million (prior year: € 8.9 million) with an organic figure of € 0.5 million. In the Germany business segment, EBIT amounted to € -6.2 million (prior year: € 4.2 million). In contrast, EBIT in the International business segment amounted to € 6.4 million (prior year: € 4.7 million).

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

H1 2025	2.7
H1 2024	17.3

As a result of the first half of 2025, the CANCOM Group's profit for the period amounted to € 2.7 million (prior year: € 17.3 million).

In the second quarter of 2025, the CANCOM Group's profit for the period amounted to € -0.5 million (prior year: € 7.1 million).

Financial position and net assets**Principles and objectives of financial management**

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

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

4 EBITA = Profit for the period + income taxes + currency gains/losses + Profit from companies accounted for using the equity method + other financial result + interest result + amortisation of intangible assets resulting from company acquisitions (in particular customer bases, order backlogs)

5 EBIT = Profit for the period + income taxes + currency gains/losses + profit from companies accounted for using the equity method + other financial result + Interest result

Capital structure of the Group

Balance sheet total of the CANCOM Group as of the reporting date of 30 June 2025 amounted to € 1,340.8 million (31 December 2024: € 1,406.9 million). Of this amount, € 545.5 million was attributable to equity and € 795.3 million to liabilities. The CANCOM Group's equity ratio was 40.7 percent at the end of June 2025, unchanged from the end of the 2024 financial year (31 December 2024: 40.8 percent). The debt ratio also remained unchanged at 59.3 percent (31 December 2024: 59.2 percent). The decrease in the balance sheet total in the first half of 2025 compared with the end of the 2024 financial year was primarily due to the reduction in cash and cash equivalents. As of the reporting date of 30 June 2025, these funds covered interest-bearing financial liabilities. Accordingly, the CANCOM Group had no net financial debt as of the reporting date of 30 June 2025.

Debt and equity

Current liabilities, i.e. liabilities with a remaining term of less than one year, totalled € 596.3 million as of the balance sheet date of the first half of 2025 (31 December 2024: € 620.9 million). The change compared with December 2024 is primarily due to the decrease in other current liabilities.

At the reporting date, non-current liabilities amounted to € 198.9 million, below the level at the end of the year (31 December 2024: € 211.7 million). A significant factor was a decrease in other non-current financial liabilities, which amounted to € 136.4 million (31 December 2024: € 146.2 million).

Equity was lower at € 545.5 million on the balance sheet date of 30 June 2025 compared with the prior year (31 December 2024: € 574.4 million). The reduction in the first half of 2025 is primarily attributable to the dividend payment of € 31.5 million.

Essential financing measures

During the reporting period, the financing of ongoing business and necessary replacement investments was covered by cash and cash equivalents and operating cash flow. The same applies to all other investments.

Assets

The assets side of the balance sheet showed current assets of € 718.9 million as of 30 June 2025 (31 December 2024: € 771.8 million). Cash and cash equivalents decreased to € 85.1 million as of 30 June 2025 (31 December 2024: € 144.7 million). Receivables from goods and services decreased to € 405.5 million in the first half of 2025 (31 December 2024: € 423.8 million). Inventories also declined to € 53.8 million (31 December 2024: € 68.0 million), while other current assets increased to € 83.1 million (31 December 2024: € 62.4 million).

Non-current assets amounted to € 621.9 million as at 30 June 2025 (31 December 2024: € 635.1 million). The main changes occurred in intangible assets (excluding goodwill), which decreased to € 65.5 million at the end of the first half of the year (31 December 2024: € 74.7 million). Other non-current financial assets fell to € 40.0 million as of 30 June 2025 (31 December 2024: € 47.8 million).

Cash flow and liquidity

Based on a profit for the period of € 2.7 million (prior year: € 17.3 million), cash flow from operating activities for the reporting period from January to June 2025 fell significantly to € 0.9 million (prior year: € 68.6 million). While inventories continued to decline as in the previous period to € 14.3 million (prior year: € 14.2 million), the cash outflow for trade liabilities and other liabilities amounted to € -32.0 million (prior year: € -18.3 million). Changes in receivables from goods and services, contract assets, capitalised contract costs and other assets had an impact of € -16.5 million, compared with € 28.3 million in the comparative period of the prior year.

Cash flow from investing activities in the first half of 2025 amounted to € -10.7 million (prior year: € -28.7 million). The comparative period in the prior year was particularly affected by payments from the acquisition of subsidiaries and operations in the amount of € -20.8 million, while € -4.1 million was incurred in the reporting period. In addition, funds of € -8.1 million (prior year: € -12.1 million) were used for investments in property, plant and equipment, intangible assets and rights of use. The investment ratio improved from 1.5 percent to 1.0 percent.

At € -49.8 million, cash flow from financing activities in the reporting period was below the figure for the comparative period (prior year: € -92.1 million). The main factor in the reporting period was the payment of the CANCOM SE dividend of € -31.6 million (prior year: € -35.1 million). In the reporting period of the prior year, the cash outflow for the repurchase of own shares as part of CANCOM SE's share buyback programme amounted to € -31.1 million. This item did not result in any cash outflow in the reporting period of the 2025 financial year.

In the first half of 2025, cash and cash equivalents thus decreased by € 59.5 million compared with the cash and cash equivalents at the beginning of the financial year. Cash and cash equivalents amounted to € 85.1 million as of 30 June 2025 (31 December 2024: € 144.7 million).

The CANCOM Group therefore had a positive balance of cash and cash equivalents as of the reporting date and has access to unused credit lines with financial institutions as of the reporting date of this half-year financial report. The CANCOM Group is thus in a strong position to meet its payment obligations at any time.

Overall statement on the results of operations, assets and financial position of the CAN-COM Group

In the first half of 2025, the CANCOM Group generated revenue of € 803.8 million and EBITDA of € 36.7 million. This resulted in an EBITDA margin of 4.6 percent. The two business segments developed in opposite directions in the reporting period. While the "Germany" segment recorded a decline in revenue and earnings, the "International" segment, which includes the CANCOM Austria Group, increased both revenue and earnings. However, this increase was not sufficient to fully offset the decline in the "Germany" segment.

The good revenue performance in the service business, with revenue of € 333.5 million in the first half of the year, was offset by weaker growth in the hardware business, which amounted to € 470.3 million in the reporting period. The reluctance of customers to spend, particularly among small and medium-sized businesses in the first quarter, continued in the second quarter and thus characterised the first half of the 2025 financial year. As a result, gross profit declined slightly and the other earnings figures fell very significantly compared with the same period last year. However, the Executive Board's goal is profitable growth for the CANCOM Group as a whole, and it is therefore not satisfied with the development in the first half of the year.

Events after the end of the reporting period

There were no significant events after the end of the reporting period.

RISKS AND OPPORTUNITIES FOR FUTURE DEVELOPMENT

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

As part of the regular risk reviews, the focus in the first half of the financial year was again primarily on assessing economic and (geo)political risks. Based on the discussions and findings, the risk classification of this risk cluster is considered appropriate by the CANCOM Group's Executive Board, which is responsible for risk management.

Forecast Report

Premises of the forecast

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

In this context, the Executive Board expressly points out the uncertainties involved in assessing the general economic development. There is still a high degree of uncertainty about economic development in the core markets of the CANCOM Group. This also leads to increased uncertainty in CANCOM's important business with public-sector customers. Global, particularly macroeconomic, factors such as the spread of existing armed conflicts and regional tensions make it even more difficult to assess developments.

Unforeseeable events could occur that could influence the expected development of the CANCOM Group as a whole 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 financial performance indicators relate exclusively to the performance of the CANCOM Group in the 2025 financial year compared with the reporting date of 31 December 2024.

Development of the overall economy and the IT market

Overall economy

With a share of around 60 percent of sales, Germany is the largest sales market for the CANCOM Group. The other significant sales market in terms of sales volume is Austria. In its latest estimate from April, the International Monetary Fund (IMF) forecasts that economic growth in Germany will come to a standstill at 0.0 percent in 2025. According to IMF estimates, Austria is expected to see a decline of 0.3 percent.

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 country markets, the overall market for information and communication technology in Germany and Austria also forms an important framework and basis for comparison for assessing CANCOM’s economic development.

ICT market

In its latest survey from July 2025, Bitkom, the German association for the ICT industry, forecasts that the market volume of the information and communications technology (ICT) market in Germany will grow by 4.4 percent to a total of € 235.8 billion in 2025. The main driver of this development is the information technology market, which is the largest in terms of volume and the most important for CANCOM. According to Bitkom, this market will grow by 5.7 percent in 2025 to reach a total volume of € 161.3 billion. The industry association Bitkom expects growth in all IT submarkets in 2025.

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

Total IT market	■ + 5.7
IT services	■ + 3.1
IT hardware (including semiconductors)	■ + 4.8
Software	■ + 9.5

*) Source: Bitkom/IDC, July 2025.

A similar development 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 9.1 percent (prior year: 8.4 percent) to € 19.2 billion in 2025.

The main driver of this positive market development is the IT hardware market segment, which is expected to grow by 14.2 percent to a total volume of € 7.7 billion in 2025.

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

Total IT market	■ + 9.1
IT services (IT services, security)	■ + 4.5
IT hardware (data centres, IoT, semiconductors)	■ + 14.2
Software & AI	■ + 9.3

*) Source: Statista Insights, June 2025.

Accordingly, positive development is expected for the CANCOM Group’s two main markets over the course of the year. Based on the course of business in the first six months of the year and the developments currently foreseeable, the Executive Board expects demand in the IT market in both countries to develop positively, particularly in the second half of the year.

Forecast for the CANCOM Group

The Executive Board believes that the long-term trend towards digitalisation and the associated demand for IT infrastructure, software and IT services remains intact in all IT markets relevant to CANCOM, despite various factors (restrained spending, 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.

The markets are currently being increasingly influenced by macroeconomic and geopolitical factors that may also have an impact on the IT sector. These developments influence the basis and assumptions of our forecasts. Particularly challenging are the extended IT usage cycles, postponed investments and reduced spending on IT services as a result of rising cost pressure – all of which lead to increased uncertainty regarding the accuracy of forecasts.

The Executive Board expects the CANCOM Group to develop as follows in the 2025 financial year, updated on 31 July 2025:

Performance indicators (in € million)	Forecast 2025	2024
Revenue	1,650 bis 1,750	1,737.6
EBITDA	100 bis 110	113.0
EBITA	46 bis 56	59.6


The key figures used are explained on page 16 of the annual report of CANCOM SE for the 2024 financial year.

Munich, August 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€)	Annex	30.6.2025	31.12.2024	30.6.2024 (adjusted*)
Current assets				
Cash and cash equivalents	B.1	85,126	144,674	170,344
Trade receivables	B.2	405,539	423,754	435,568
Current contract assets	B.3	38,510	18,427	35,408
Inventories	B.4	53,729	68,049	65,772
Other current financial assets	B.5	52,837	54,483	44,552
Other current assets	B.6	83,130	62,363	59,696
Total current assets		718,871	771,750	811,340
Non-current assets				
Property, plant and equipment	B.7	57,964	59,045	60,058
Intangible assets (excluding goodwill)	B.8	65,508	74,674	80,822
Goodwill	B.9	270,043	270,043	264,511
Right-of-use assets	B.10	119,584	119,840	117,009
Financial assets and loans		33	33	33
Shares in companies accounted for using the equity method		14,192	14,479	15,261
Deferred tax assets		17,147	14,567	11,892
Other non-current financial assets	B.5	40,045	47,821	51,569
Other non-current non-financial assets	B.6	37,367	34,644	31,532
Total non-current assets		621,883	635,146	632,687
Total assets		1,340,754	1,406,896	1,444,027

Consolidated balance sheet

LIABILITIES AND SHAREHOLDER'S EQUITY

(in T€)	Annex	30.6.2025	31.12.2024	30.6.2024 (adjusted*)
Current liabilities				
Current liabilities to banks	B.11	125	854	910
Trade liabilities	B.12	371,418	376,617	346,980
Other current financial liabilities		73,080	67,012	67,506
Current employee benefit provisions		1,178	1,178	793
Current other provisions	B.3	10,308	9,670	7,456
Current contract liabilities		74,045	72,793	60,411
Income tax liabilities		9,670	8,518	9,999
Other current non-financial liabilities		56,495	84,237	63,837
Total current liabilities		596,319	620,879	557,892
Non-current liabilities				
Long-term liabilities to banks		188	250	1,217
Other non-current financial liabilities	B.12	136,401	146,214	145,189
Non-current employee benefit provisions		25,920	25,496	23,907
Non-current other provisions		6,682	6,235	6,270
Non-current contract liabilities	B.3	13,127	15,352	16,441
Deferred tax liabilities		16,607	18,093	18,103
Other non-current non-financial liabilities		7	10	11
Total non-current liabilities		198,932	211,650	211,138
Shareholder's Equity	B.13			
Issued capital		31,515	31,515	36,687
Capital reserves		483,763	483,763	478,591
Retained earnings including carryforwards and profit after taxes		29,649	58,412	159,361
Other reserves		290	308	71
Non-controlling interests		286	369	287
Total equity		545,503	574,367	674,997
Total liabilities and shareholder's and equity		1,340,754	1,406,896	1,444,027

*) 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€)	Annex	Q2		1st half-year	
		1.4.2025 - 30.6.2025	1.4.2024 - 30.6.2024	1.1.2025 - 30.6.2025	1.1.2024 - 30.6.2024
Revenues	C.1	393,240	394,744	803,785	835,345
Other operating income	C.2	2,968	2,183	5,412	4,319
Work performed by the entity and capitalised		0	525	0	928
Capitalised contract costs		0	0	0	-234
Total output		396,208	397,452	809,197	840,358
Material expenses/cost of purchased services	C.3	-229,485	-229,283	-473,237	-501,197
Gross profit		166,723	168,169	335,960	339,161
Personnel expenses	C.4	-119,477	-117,281	-239,821	-235,806
Depreciation, amortisation, impairment of tangible assets, intangible assets and right-of-use assets	C.5	-15,459	-16,191	-31,108	-32,992
Impairment losses on financial assets including reversals of impairment losses		-509	-671	-707	-1,071
Other operating expenses	C.6	-31,083	-25,110	-58,693	-46,811
Operating result (EBIT)		195	8,916	5,631	22,481
Interest and similar income		1,291	1,765	2,856	3,869
Interest and similar expenses		-1,511	-1,217	-3,134	-2,433
Other financial income income		1	340	21	566
Other financial income expenses		-1,104	-908	-1,632	-1,501
Result from companies accounted for using the equity method		-89	247	-517	303
Currency gains/losses		-51	8	-65	21
Profit before income taxes		-1,268	9,151	3,160	23,306
Income taxes		811	-2,036	-439	-6,060
Profit after taxes from continuing operations		-457	7,115	2,721	17,246
Result from discontinued operations		0	0	0	0
Profit after taxes		-457	7,115	2,721	17,246
of which: attributable to shareholders of the parent company		-424	7,075	2,755	17,258
of which: attributable to non-controlling interests		-33	40	-34	-12
Weighted average number of shares outstanding (units) undiluted		31,515,345	35,020,171	31,515,345	35,305,176
Weighted average number of shares outstanding (units) diluted		31,515,345	35,020,171	31,515,345	35,305,176

(in T€)	Annex	Q2		1st half-year	
		1.4.2025 - 30.6.2025	1.4.2024 - 30.6.2024	1.1.2025 - 30.6.2025	1.1.2024 - 30.6.2024
Earnings per share from continuing operations (undiluted) in €		-0.01	0.20	0.09	0.49
Earnings per share from continuing operations (diluted) in €		-0.01	0.20	0.09	0.49
Earnings per share from discontinued operations (undiluted) in €		0.00	0.00	0.00	0.00
Earnings per share from discontinued operations (diluted) in €		0.00	0.00	0.00	0.00
Earnings per share for profit after taxes attributable to the owners of the parent company (undiluted) in €		-0.01	0.20	0.09	0.49
Earnings per share for profit after taxes attributable to the owners of the parent company (diluted) in €		-0.01	0.20	0.09	0.49

(in T€)	Q2		1st half-year	
	1.4.2025 - 30.6.2025	1.4.2024 - 30.6.2024	1.1.2025 - 30.6.2025	1.1.2024 - 30.6.2024
Profit after taxes	-457	7,115	2,721	17,246
Other comprehensive income				
Items subsequently reclassified to profit after taxes				
Gains/losses from the currency translation of foreign operations	104	142	-18	-445
Gains/losses from financial assets measured at fair value through other comprehensive income	0	-71	0	-71
Items not subsequently reclassified to profit after taxes				
Gains/losses from the remeasurement of defined benefit plans	-9	0	-33	0
Deferred taxes on items not reclassified to profit or loss for the period	1	0	30	0
Other comprehensive income for the period	96	71	-21	-516
Total comprehensive income for the period	-361	7,186	2,700	16,730
of which attributable to shareholders of the parent company	-328	7,146	2,734	16,742
of which attributable to non-controlling interests	-33	40	-34	-12

Consolidated cash flow statement

(in T€)	1.1.2025 - 30.6.2025	1.1.2024 - 30.6.2024
Cash flow from operating activities		
Profit after taxes	2,721	17,246
Adjustments		
+ Depreciation, amortisation, impairment of tangible assets, intangible assets and right-of-use assets	31,108	32,992
+ Interest income and other financial income	2,407	-804
+ Income taxes	439	6,060
+/- Changes in non-current provisions	360	-290
+/- Changes in current provisions	638	-451
+/- Gain/loss from disposal of non-current assets/liabilities	-353	-478
+/- Changes in inventories	14,290	14,154
+/- Changes in trade receivables, in contract assets, in capitalised contract costs and other assets	-16,528	28,281
+/- Changes in trade liabilities and other liabilities	-32,021	-18,276
- Interest paid	-537	-758
+/- Income taxes paid/received	-1,673	-9,008
+/- Other non-cash income and expenses	83	-31
Total cash flow from operating activities	934	68,637
Cash flow from investing activities		
- Payments from the acquisition of subsidiaries and operations	-4,110	-20,797
- Payments from the acquisition of financial investments	-400	-720
- Payments for investments in property, plant and equipment, intangible assets and rights of use	-8,098	-12,081
+ Sales proceeds for tangible and intangible assets as well as for financial investments	598	2,537
+ Interest and dividends received	1,176	2,102
+ Dividends received from joint ventures and associated companies	170	300
Total cash flow from investing activities	-10,664	-28,659
Cash flow from financing activities		
- Payments due to repurchase of own shares	0	-31,117
- Payments from the repayment of non-current financial liabilities (including the portion reported as current)	-63	-62
- Payments from the repayment of lease liabilities (from the perspective of the lessee)	-19,761	-21,212
+/- Payments/proceeds resulting from issuing/repayment of current financial liabilities	-729	-8,544
+/- Payments/proceeds resulting from financial liabilities to leasing companies and proceeds resulting from sublease transactions	4,559	5,831
- Payments for interest on non-current financial liabilities and lease liabilities	-2,191	-1,916
- Dividends paid	-31,565	-35,101
Total cash flow from financing activities	-49,750	-92,121
Net increase/decrease in cash and cash equivalents	-59,480	-52,143
+/- Effect of exchange rate changes on cash and cash equivalents	-68	-62
+/- Cash and cash equivalents at the beginning of the period	144,674	222,549
Cash and cash equivalents at the end of the period	85,126	170,344
thereof		
Cash and cash equivalents from continuing operations	85,126	170,344
Cash and cash equivalents from discontinued operations	0	0

Consolidated statement of changes in equity

	Shares in T pieces	Issued capital in T€	Capital reserves in T€	Retained earnings including carryforwards and profit after taxes			Other reserves		Total owners of the parent in T€	Non-controlling interests in T€	Total shareholders' equity in T€
				Retained earnings in T€	Profit after taxes including carryforwards in T€	Remeasurement of defined benefit plans in T€	Currency translation of foreign operations in T€	Valuation of financial assets in T€			
1.1.2024	36,687	36,687	478,591	154,932	54,900	-1,619	516	71	724,078	382	724,460
Profit after taxes					17,258				17,258	-12	17,246
Other comprehensive income					0		-445	-71	-516	0	-516
Total comprehensive income					17,258	0	-445	-71	16,742	-12	16,730
Dividend distribution in the business year					-35,017				-35,017	-84	-35,101
Change due to the disposal of non-controlling interests									0	1	1
Changes due to the repurchase of treasury shares				-31,093					-31,093		-31,093
30.6.2024	36,687	36,687	478,591	123,839	37,141	-1,619	71	0	674,710	287	674,997
1.1.2025	31,515	31,515	483,763	13,425	48,164	-3,177	308	0	573,998	369	574,367
Profit after taxes					2,755				2,755	-34	2,721
Other comprehensive income					0	-3	-18	0	-21	0	-21
Total comprehensive income					2,755	-3	-18	0	2,734	-34	2,700
Dividend distribution in the business year					-31,515				-31,515	-49	-31,564
30.6.2025	31,515	31,515	483,763	13,425	19,404	-3,180	290	0	545,217	286	545,503

Group notes

A. General information

A.1. Basis

The consolidated financial statements of CANCOM SE and its subsidiaries (hereinafter referred to as the “CANCOM Group” or “Group”) were prepared in the reporting period (first half of the 2024 financial year) in accordance with International Financial Reporting Standards or International Accounting Standards (IFRS/IAS, as applicable in the EU).

The business activities of CANCOM SE and its consolidated subsidiaries comprise the design of IT architectures and IT infrastructures, system integration and the provision of managed services. As a full-service provider, the company’s business activities focus primarily on the provision of IT services in addition to the sales of hardware and software from well-known manufacturers. The IT services offered include the design of IT architectures and IT landscapes, the design and integration of IT systems, and the operation of the systems.

The consolidated financial statements have been prepared in euros (€). Unless otherwise stated, all amounts are in thousands of euros (€ thousand). Rounding may mean that figures in this report do not add up exactly to the stated totals and that percentages do not correspond exactly to the figures presented.

The reporting period covers the period from 1 January 2025 to 30 June 2025 (comparative period: 1 January 2024 to 30 June 2024). The address of the registered office is: Erika-Mann-Straße 69, 80636 Munich, Germany. CANCOM SE is registered at the Munich Local Court under HRB 203845.

The shares are traded on the regulated market of the Frankfurt Stock Exchange under ISIN DE0005419105 and are admitted to the Prime Standard.

These consolidated half-year financial statements have been prepared in accordance with IAS 34; they are condensed financial statements. They have not been audited or reviewed by an auditor. The present consolidated half-year financial statements should be read in conjunction with the IFRS consolidated financial statements published for the 2024 financial year. These are available on the Internet at www.cancom.de.

A.2. Consolidation and company acquisitions

A.2.1. Consolidation principles

For explanations of the consolidation principles, please refer to the section of the same name in the IFRS consolidated financial statements for 2024, which in turn form part of the 2024 annual report of CANCOM SE.

A.2.2. Company acquisitions and investments as well as company disposals

Neither CANCOM SE nor any of its subsidiaries made any company acquisitions within the meaning of IFRS 3 during the reporting period.

Furthermore, no company disposals were made within the CANCOM Group during the reporting period.

A.2.3. Scope of consolidation

There were no significant changes to the scope of consolidation of the CANCOM Group in the first half of the 2025 financial year.

A.2.4. Major subsidiaries

The following table lists the significant subsidiaries of the CANCOM Group:

Name of subsidiary	Seat of the company	Participation rate in %
CANCOM GmbH	Jettingen-Scheppach	100.00
CANCOM Austria AG	Vienna/Austria	100.00
CANCOM Public GmbH	Berlin	100.00
CANCOM Managed Services GmbH	Munich	100.00
CANCOM a + d IT solutions GmbH	Brunn am Gebirge/ Austria	100.00
CANCOM ICT Service GmbH	Munich	100.00

A.3. Explanation of accounting and valuation methods

The consolidated half-year financial statements for 2025 have been prepared using the same accounting policies as those applied in the consolidated financial statements for the 2024 financial year. The accounting policies are set out in section A.3 of the 2024 annual report.

A.4. Discretionary decisions and estimation uncertainties

The information on discretionary decisions and estimation uncertainties contained in section A.4 of the consolidated financial statements for the 2024 financial year also applies in principle to the present 2025 interim consolidated financial statements.

A.5. Accounting standards applied for the first time

The CANCOM Group has applied the following statement for the first time in the reporting period (from 1 January 2025 to 30 June 2025):

- Amendment to IAS 21 “The effects of changes in foreign exchange rates” (designation of the amendment: “Lack of convertibility”).

The amendment affects the determination of the exchange rate in cases of long-term non-convertibility. IAS 21 has been supplemented by guidelines for assessing whether a currency can be converted into another currency. The standard now also contains explanations on how to determine the exchange rate if such a conversion is not possible, and additional disclosure requirements.

The above change in accounting policy has no significant impact on the CANCOM Group's net assets, financial position, earnings situation or cash flows.

A.6. Changes to the reporting structure, corrections of errors, changes to the recognition and measurement methods, changes in presentation due to of a discontinued operation

There were no changes to the reporting structure, corrections of errors or changes to the accounting policies in the reporting period. Furthermore, there were no changes in presentation due to discontinued operations in the reporting period.

A.7. Significant events and transactions

No events or transactions occurred in the reporting period or after the reporting date but before the publication of these interim consolidated financial statements that could have a significant impact on the net assets, financial position or earnings situation of the CANCOM Group.

B. Notes to the consolidated balance sheet

B.1. Cash and cash equivalents

Cash and cash equivalents comprise exclusively bank balances and cash on hand that are due at any time.

B.2. Receivables from goods and services

Receivables from goods and services are composed as follows:

(in T€)	30.6.2025	31.12.2024
Gross book value (before value adjustments)	407,932	426,594
Value adjustments	-2,393	-2,840
Trade receivables, balance sheet disclosure	405,539	423,754

The trade receivables recognised in the balance sheet relate exclusively to contracts with customers in accordance with IFRS 15.

The impairment losses on trade receivables developed as follows in the reporting period:

(in T€)	Level 2	Level 3	Total
Value adjustments as at 1 January	560	2,280	2,840
Transfer to level 3	-23	23	0
Transfer to level 2	31	-31	0
Revaluation of the value adjustment (addition, reversal)	163	418	581
Write-off due to write-down of receivable	-17	-1,011	-1,028
Value adjustments as at 30 June	714	1,679	2,393

The amount of € -707 thousand recognised in the statement of comprehensive income in the profit for the period under the item “Impairment losses on financial assets including reversals of impairment losses” in the reporting period (comparative period: € -1,071 thousand) comprises the amounts included in the previous table for the remeasurement of the impairment loss of € -581 thousand (comparative period: € -729 thousand) and for the

derecognition due to the write-down of the receivable of € 1,028 thousand (comparative period: € 1 thousand); It also includes losses from the derecognition/write-off of receivables of € -1,125 thousand (comparative period: € -353 thousand) and gains from payments received on receivables already derecognised/written off of € 1 thousand (comparative period: € 5 thousand), impairment losses on receivables from finance leases of € -14 thousand (comparative period: € 2 thousand) and impairment losses on contract assets of € -16 thousand (comparative period: € 3 thousand).

For receivables from goods and services, impairments and reversals of impairments for expected credit losses are determined using an impairment matrix. Please refer to the information on default risks in section D.6.5 of the consolidated financial statements for the 2024 financial year.

B.3. Contract assets and contract liabilities

The following table provides information on contract assets from contracts with customers:

(in T€)	30.6.2025	31.12.2024
Current contract assets	38,510	18,427
Contract assets, balance sheet disclosure	38,510	18,427

Contract assets mainly relate to orders in progress in connection with IT projects.

The following table provides information on contract liabilities from contracts with customers:

(in T€)	30.6.2025	31.12.2024
Current contractual liabilities	74,045	72,793
Non-current contract liabilities	13,127	15,352
Contract liabilities, balance sheet disclosure	87,172	88,145

Contract liabilities mainly relate to advance payments received from customers and prepaid fixed-term contracts in connection with IT projects and support services.

B.4. Inventories

Inventories mainly comprise goods, in particular hardware components and software. They are composed as follows:

(in T€)	30.6.2025	31.12.2024
Finished goods, goods and raw materials, consumables and supplies	52,713	66,997
Prepayments made	1,016	1,052
Inventories, balance sheet disclosure	53,729	68,049

The expense for finished goods, goods and raw materials and consumables amounted to € 396,427 thousand in the reporting period (comparative period: € 426,295 thousand).

B.5. Other financial assets

Other current financial assets are as follows:

(in T€)	30.6.2025	31.12.2024
Receivables from finance leases	36,437	30,699
Bonus claims against suppliers	11,300	14,787
Receivables from companies with which a equity interest	2,822	3,644
Accounts payable	1,995	3,084
Receivables from employees	250	115
Cover capital in the form of reimbursement claims	33	1,026
Derivative financial assets	0	1,128
Other current financial assets, balance sheet disclosure	52,837	54,483

Other non-current financial assets comprise the following:

(in T€)	30.6.2025	31.12.2024
Receivables from finance leases	34,580	43,288
Receivables from companies in which a participating interest is held	3,523	3,277
Assets from employee benefits	1,262	318
Receivables from deposits	680	646
Derivative financial assets	0	292
Other non-current financial assets, balance sheet disclosure	40,045	47,821

B.6. Other assets

Other current and non-current assets mainly relate to deferred expenses of € 67,337 thousand (31 December 2024: € 42,211 thousand), deferred expenses of € 37,367 thousand (31 December 2024: € 34,644 thousand) and deferred income of € 1,000 thousand (31 December 2024: € 1,000 thousand). € 42,211), long-term deferred expenses amounting to € 37,367 thousand (31 December 2024: € 34,644 thousand) and current receivables from tax overpayments amounting to € 14,595 thousand (31 December 2024: € 19,227 thousand).

B.7. Property, plant and equipment

Property, plant and equipment are as follows:

(in T€)	30.6.2025	31.12.2024
Land and buildings	18,137	18,377
IT data centres	12,821	13,033
Technical equipment and machinery	2,377	2,455
Motor vehicles	663	841
Other operating and office equipment	23,966	24,339
Property, plant and equipment, balance sheet disclosure	57,964	59,045

B.8. Intangible assets (excluding goodwill)

Intangible assets (excluding goodwill) are broken down as follows:

(in T€)	30.6.2025	31.12.2024
Software acquired for consideration	34,018	37,342
Customer bases	20,137	23,134
In-house software	5,286	6,593
Order backlog	4,645	6,032
Other intangible assets resulting from company acquisitions	1,422	1,573
Intangible assets (excluding goodwill), balance sheet disclosure	65,508	74,674

The item “Software acquired for consideration” includes, in particular, ERP systems and a cloud-based agility platform. These are amortised on a scheduled basis and have an average remaining useful life of three years.

The customer bases and order backlogs are primarily based on company acquisitions made in previous periods. The items are amortised over their respective expected useful lives. The customer bases have an average remaining useful life of nine years, while the order backlogs have an average remaining useful life of two years.

The item “Software developed in-house” mainly comprises the AHP Private Cloud platform in the amount of € 2,821 thousand (31 December 2024: € 3,634 thousand), which is amortised over its expected useful life as planned. The average remaining useful life is two years.

The item “Other intangible assets resulting from company acquisitions” includes advantageous lease agreements and product-specific software.

B.9. Goodwill

Goodwill is broken down as follows:

(in T€)	30.6.2025	31.12.2024
CANCOM Germany	176,652	176,652
CANCOM International	93,391	93,391
Goodwill, balance sheet disclosure	270,043	270,043

B.10. Rights of use

The rights of use of the three classes applied within the CANCOM Group are broken down as follows:

(in T€)	30.6.2025	31.12.2024
Rights of use for land and buildings	84,534	87,311
Rights of use for operating and office equipment	2,458	2,814
Rights of use for motor vehicles	32,592	29,715
Right of use, balance sheet disclosure	119,584	119,840

B.11. Trade liabilities

Trade liabilities mainly comprise liabilities for goods delivered and liabilities for services rendered.

B.12. Other financial liabilities

Other current financial liabilities are as follows:

(in T€)	30.6.2025	31.12.2024
Lease liabilities	42,554	35,309
Financial liabilities to leasing companies	17,135	15,620
Accounts payable	7,281	8,412
Purchase price liabilities for the acquisition of shares in affiliated companies or for acquired business areas	2,230	5,896
Derivative financial liabilities	1,419	0
Liabilities to companies in which a participating interest is held	1,410	44
Outstanding cost invoices	543	405
Supervisory board remuneration	230	466
Liabilities for interest and bank charges	193	150
Financial liabilities to financial service providers	85	710
Other current financial liabilities, balance sheet disclosure	73,080	67,012

Other non-current financial liabilities are composed as follows:

(in T€)	30.6.2025	31.12.2024
Lease liabilities	104,466	114,060
Financial liabilities to leasing companies	27,102	27,890
Purchase price liabilities for the acquisition of shares in affiliated companies or for acquired business areas	4,412	4,264
Derivative financial liabilities	421	0
Other non-current financial liabilities, balance sheet disclosure	136,401	146,214

B.13. Equity

The changes and components of equity in the reporting period and the comparative period are presented in the consolidated statement of changes in equity.

C. Notes to the consolidated statement of comprehensive income**C.1. Revenue**

The revenue for the reporting and comparative periods are broken down as follows:

(in T€)	1.1.2025 - 30.6.2025	1.1.2024 - 30.6.2024
from the sale of goods	470,306	513,797
from the provision of services	333,479	321,548
Total	803,785	835,345
Thereof from the sale of goods	470,306	513,797
Attributable to the Germany business segment	298,726	346,979
Attributable to the International business segment	171,580	166,818
Thereof from the provision of services	333,479	321,548
Attributable to the Germany business segment	200,888	211,459
Attributable to the International business segment	132,591	110,089
(in T€)	1.1.2025 - 30.6.2025	1.1.2024 - 30.6.2024
Revenue from contracts with customers	791,094	815,581
Leasing income	12,691	19,764
Total	803,785	835,345

The following table shows how revenue from contracts with customers in the reporting and comparative periods is allocated in accordance with the two options for recognising revenue from contracts with customers provided for in IFRS 15. The table also shows the business segment to which revenue from contracts with customers is allocated.

(in T€)	1.1.2025 - 30.6.2025	1.1.2024 - 30.6.2024
Time of revenue recognition		
Products transferred at a point in time	457,615	494,033
Products and services transferred over a period of time	333,479	321,548
Total	791,094	815,581
thereof		
attributable to the Germany business segment	499,332	558,200
Attributable to the International business segment	291,762	257,381

C.2. Other operating income

Other operating income for the reporting period of € 5,412 thousand (comparative period: € 4,319 thousand) mainly relates to operating currency gains of € 3,890 thousand (comparative period: € 1,945 thousand), income relating to other periods of € 676 thousand (comparative period: € 528 thousand) and income from subleases amounting to € 637 thousand (comparative period: € 1,296 thousand).

C.3. Cost of materials/cost of purchased services

Material expenses/cost of purchased services for the reporting period comprise expenses for raw materials, consumables and supplies and for purchased goods amounting to € 396,427 (comparative period: € 426,295 thousand) and expenses for purchased services from the core business amounting to € 76,810 thousand (comparative period: € 74,902 thousand).

C.4. Personnel expenses

Personnel expenses for the reporting period and the comparative period are broken down as follows:

(in T€)	1.1.2025 - 30.6.2025	1.1.2024 - 30.6.2024
Wages and salaries	-196,055	-194,954
Social security contributions	-41,498	-38,583
Expenses for retirement benefits	-2,088	-1,996
Share-based payments with cash settlement	-180	-273
Total	-239,821	-235,806

C.5. Depreciation and amortisation

Depreciation and amortisation for the reporting period and the comparative period are as follows:

(in T€)	1.1.2025 - 30.6.2025	1.1.2024 - 30.6.2024
Scheduled depreciation of property, plant and equipment	-7,132	-7,370
Impairment losses on property, plant and equipment	0	0
Scheduled amortisation of software	-6,439	-6,707
Impairment losses on software	0	0
Scheduled amortisation of right-of-use assets	-13,004	-12,743
Impairment losses on rights of use	0	0
Scheduled amortisation on customer bases etc.	-4,533	-6,172
Impairment losses on customer bases, etc.	0	0
Total	-31,108	-32,992

C.6. Other operating expenses

Other operating expenses for the reporting period and the comparative period are as follows:

(in T€)	1.1.2025 - 30.6.2025	1.1.2024 - 30.6.2024
Repairs, maintenance, rental leasing	-13,022	-11,433
Operating currency losses	-7,175	-2,244
Legal and consulting expenses	-6,856	-2,917
External services	-6,213	-2,397
Motor vehicle expenses	-5,142	-5,276
Entertainment and travel expenses	-4,553	-4,593
Room costs	-4,381	-4,755
Advertising	-1,956	-1,890
Cost of goods sold	-1,747	-2,588
Training costs	-1,388	-1,561
Insurance and other taxes	-1,364	-1,281
Communication and office expenses	-1,182	-1,352
Fees, money transfer costs	-596	-482
Stock exchange and representation expenses	-170	-337
Other operating expenses	-2,948	-3,705
Total	-58,693	-46,811

D. Other information**D.1. Segment reporting**

Segment information is provided in accordance with IFRS 8. The segment information is based on the segmentation used for internal management purposes.

The CANCOM Group reports two business segments – Germany and International.

The Executive Board manages the CANCOM Group on the basis of the services, goods and software offered in these two business segments. All companies based in Germany form the Germany business segment. The International business segment therefore includes all companies based outside Germany. The allocation of companies to the respective business segments can be found in the list of shareholdings in the IFRS consolidated financial statements for 2024 (see CANCOM SE Annual Report 2024).

Segment information

(in T€)	Germany		International	
	1.1.2025 - 30.6.2025	1.1.2024 - 30.6.2024	1.1.2025 - 30.6.2025	1.1.2024 - 30.6.2024
Revenue				
Revenues from external customers	499,614	558,361	304,171	276,984
Revenue between business segments	8,641	5,367	13,211	12,677
Total income	508,255	563,728	317,382	289,661
Cost of materials/expenses for purchased services	-302,275	-344,099	-181,091	-163,976
Personnel expenses	-146,767	-144,924	-93,054	-91,017
Other income and expenses	-45,468	-40,615	-20,243	-13,285
EBITDA	13,745	34,090	22,994	21,383
Depreciation of property, plant and equipment, software and rights of use	-20,319	-20,510	-6,256	-6,310
Scheduled amortisation on customer bases etc.	-1,877	-2,972	-2,656	-3,200
Operating result (EBIT)	-8,451	10,608	14,082	11,873
Interest income	2,027	3,218	1,054	925
Interest expenses	-1,715	-1,405	-1,644	-1,302
Other financial result (not affecting EBIT)	-570	-475	-1,623	-136
Result before income taxes	-8,709	11,946	11,869	11,360
Income taxes	2,492	-4,016	-2,931	-2,044
Result from discontinued operations	0	0	0	0
Result for the period	-6,217	7,930	8,938	9,316

Total business segments		Reconciliation		Consolidated	
1.1.2025 - 30.6.2025	1.1.2024 - 30.6.2024	1.1.2025 - 30.6.2025	1.1.2024 - 30.6.2024	1.1.2025 - 30.6.2025	1.1.2024 - 30.6.2024
803,785	835,345				
21,852	18,044	-21,852	-18,044		
825,637	853,389	-21,852	-18,044	803,785	835,345
-483,366	-508,075	10,129	6,878	-473,237	-501,197
-239,821	-235,941	0	135	-239,821	-235,806
-65,711	-53,900	11,723	11,031	-53,988	-42,869
36,739	55,473	0	0	36,739	55,473
-26,575	-26,820	0	0	-26,575	-26,820
-4,533	-6,172	0	0	-4,533	-6,172
5,631	22,481	0	0	5,631	22,481
3,081	4,143	-225	-274	2,856	3,869
-3,359	-2,707	225	274	-3,134	-2,433
-2,193	-611	0	0	-2,193	-611
3,160	23,306	0	0	3,160	23,306
-439	-6,060	0	0	-439	-6,060
0	0	0	0	0	0
2,721	17,246	0	0	2,721	17,246

D.1.1. Basis of measurement for the results of the business segments

The accounting policies used in internal reporting on the business segment correspond to the recognition and measurement principles described in section A.3 of the consolidated financial statements for the 2024 financial year. No asymmetrical allocations are made when allocating assets and liabilities as well as expenses and income to reportable segments.

Internal revenues are recognised either at cost or at current market prices, depending on the type of service.

Segment assets, segment liabilities and investments are not presented, as internal reporting is based exclusively on earnings figures by business segment for the purposes of Group management.

Significant revenues and significant non-current assets allocated to foreign countries relate to Austria in the reporting period (comparative period: Austria).

In the reporting period and the comparative period, no revenues were generated with individual customers that accounted for 10 percent or more of the CANCOM Group's revenues. There are therefore no disclosure requirements with regard to dependencies on customers.

Non-current assets include all non-current assets except for deferred tax assets and financial instruments.

Revenues from external customers for each product and service or for each group of comparable products and services are not disclosed as the information is not available and the costs of obtaining it would be excessive.

D.1.2. Reconciliation

The reconciliation accounts item includes items that are not directly related to the business segments. These include sales between the business segments.

D.1.3. Information on geographical areas and products and services

(in T€)	Revenue by customer location	
	1.1.2025 - 30.6.2025	1.1.2024 - 30.6.2024
Germany	475,478	513,780
Austria	231,337	265,036
Rest of the world	96,970	56,529
Total Group	803,785	835,345

(in T€)	Non-current assets	
	30.6.2025	31.12.2024
Germany	326,171	330,975
Austria	209,868	211,009
Rest of the world	14,427	16,262
Total Group	550,466	558,246

D.2. Further disclosures on financial instruments

The following table shows the carrying amounts of financial assets and financial liabilities by measurement category in accordance with IFRS 9 and their fair values at the end of the reporting period (30 June 2025):

(in T€)	Carrying amount 30.6.2025	FA_AC ¹	FA_FVOCI ²	FA_FVPL/ FL_FVPL ³	FL_AC ⁴	No category	Fair value 30.6.2025
		Amortised cost	Fair value	Fair value	Amortised cost	Accounting in accordance with IFRS 16 and IAS 19	
Current assets							
Cash and cash equivalents	85,126	85,126					85,126
Receivables from deliveries and services	405,539	405,539					405,539
Other current financial assets	52,837	16,366				36,471	52,837
- Receivables from finance leases						36,438	36,438
- Other items		16,366				33	16,399
Non-current assets							
Financial assets and loans	33		33				33
Other non-current financial assets	40,045	4,204				35,841	37,613
- Receivables from finance leases						34,580	32,148
- Other items		4,204				1,261	5,465
Current liabilities							
Short-term liabilities to banks	125				125		125
Trade liabilities	371,418				371,418		371,418
Other current financial liabilities	73,080			2,452	28,073	42,555	73,080
- Lease liabilities						42,555	42,555
- Contingent consideration in accordance with IFRS 3				1,033			1,033
- Derivative financial liabilities				1,419			1,419
- Other items					28,073		28,073
Non-current liabilities							
Non-current liabilities to banks	188				188		171
Other non-current financial liabilities	136,401			4,833	27,102	104,466	/
- Lease liabilities						104,466	/
- Contingent consideration in accordance with IFRS 3				4,412			4,412
- Derivative financial liabilities				421			421
- Other items					27,102		25,664
Total assets	583,580	511,235	33	0	/	72,312	581,148
Total liabilities	581,212	/	/	7,285	426,906	147,021	/

1) Measurement category "financial assets measured at amortised cost".

2) Measurement category "financial assets at fair value through other comprehensive income".

3) Measurement category "financial assets measured at fair value through profit or loss" or "financial liabilities measured at fair value through profit or loss".

4) Measurement category "financial liabilities measured at amortised cost".

The following table shows the carrying amounts of financial assets and financial liabilities by measurement category in accordance with IFRS 9 and the fair values as at 31 December 2024:

(in T€)	Carrying amount 31.12.2024	FA_AC ¹	FA_FVOCI ²	FA_FVPL/ FL_FVPL ³	FL_AC ⁴	No category	Fair value 31.12.2024
		Amortised cost	Fair value	Fair value	Amortised cost	Accounting in accordance with IFRS 16 and IAS 19	
Current assets							
Cash and cash equivalents	144,674	144,674					144,674
Trade receivables	423,754	423,754					423,754
Other current financial assets	54,483	21,630		1,128		31,725	54,483
- Receivables from finance leases						30,699	30,699
- derivative financial assets				1,128			1,128
- Other items		21,630				1,026	22,656
Non-current assets							
Financial assets and loans	33		33				33
Other non-current financial assets	47,821	3,923		292		43,606	45,389
- Receivables from finance leases						43,288	40,856
- Derivative financial assets				292			292
- Other items		3,923				318	4,241
Current liabilities							
Current liabilities to banks	854				854		854
Trade liabilities	376,617				376,617		376,617
Other current financial liabilities	67,012			4,699	27,004	35,309	67,012
- Leasing liabilities						35,309	35,309
- Contingent consideration in accordance with IFRS 3				4,699			4,699
- Other items					27,004		27,004
Non-current liabilities							
Non-current liabilities to banks	250				250		227
Other non-current financial liabilities	146,214			4,264	27,890	114,060	/
- Leasing liabilities						114,060	/
- Contingent consideration in accordance with IFRS 3				4,264			4,264
- Other items					27,890		26,452
Total assets	670,765	593,981	33	1,420	/	75,331	668,333
Total liabilities	590,947	/	/	8,963	432,615	149,369	/

1) Measurement category "financial assets measured at amortised cost".

2) Measurement category „financial assets at fair value through other comprehensive income“.

3) Measurement category „financial assets measured at fair value through profit or loss“ or „financial liabilities measured at fair value through profit or loss“.

4) Measurement category „financial liabilities measured at amortised cost“.

For cash and cash equivalents (liquid funds) and other current financial instruments, i.e. receivables from goods and services, other current financial assets, current liabilities to banks, trade liabilities and other current financial liabilities, the fair values correspond to the carrying amounts recognised on the respective reporting dates.

Financial assets and financial liabilities are measured at fair value based on the availability of relevant information using the three levels of the measurement hierarchy set out in IFRS 13. For the first level, quoted market prices for identical assets and liabilities in active markets are directly observable. In the second level, the measurement is based on valuation models that incorporate market-observable variables (e.g. interest rates, exchange rates). The third level provides for the use of valuation models that do not rely on market-observable input factors.

For securities included in the balance sheet item "Financial assets and loans", the fair value corresponds to the market price on the reporting date multiplied by the number of units held (level 1).

The fair value of forward exchange transactions is determined using a discounted cash flow method. Future payments are estimated on the basis of forward exchange rates (observable rates on the reporting date) and the contracted forward exchange rates, discounted at an interest rate that takes into account the credit risk of the various counterparties (level 2).

The fair values of non-current receivables from finance leases and other items within other non-current financial assets and non-current liabilities to banks are determined as the present values of the expected payments from the assets and liabilities and based on market interest rates for comparable financial instruments (level 2).

The fair values of lease liabilities are not disclosed in accordance with IFRS 7.29 (d).

The fair values determined for contingent consideration from company acquisitions are based on different valuation models. Since, in addition to input factors observable on the market (e.g. risk-adjusted discount rates), company-specific (and therefore not observable on the market) input factors are also included in the respective valuation model, these are assigned to Level 3. The following specific items are involved:

- four contingent purchase price liabilities from the acquisition of NWC Services GmbH, which were recognised for the first time at the end of the 2022 financial year;
- Three contingent purchase price liabilities incurred by the CANCOM Group in connection with the acquisition of the KBC Group (now CANCOM Austria Group) in the financial year 2023;
- four contingent purchase price liabilities from the acquisition of SBSK GmbH & Co. KG, which were recognised for the first time in the 2024 financial year.

The contingent consideration resulting from the acquisition of the shares in NWC Services GmbH are performance-related components (earn-outs); These are contingent payments depending on the EBIT of the acquired company for a total of four periods up to 30 September 2025 in the amount of € 689 thousand (fair value as at 30 June 2025).

The contingent consideration received by the CANCOM Group in connection with the acquisition of the KBC Group results from earlier acquisitions of K-Businesscom AG, St. Gallen, and Belsoft Infortix AG, Zurich. Belsoft Infortix AG was merged into K-Businesscom AG in the comparative period; K-Businesscom AG was renamed CANCOM Switzerland AG, Zurich. The contingent consideration is performance-related (earn-outs); these are contingent payments depending on the EBIT of the acquired companies for a total of three periods up to 31 December 2028 in the amount of €2,102 thousand (fair value as at 30 June 2025).

The contingent consideration resulting from the acquisition of the shares in SBSK GmbH & Co. KG are performance-related components (earn-outs); These are contingent payments depending on the EBIT of the acquired company for a total of four periods up to 31 December 2027 in the amount of € 2,654 thousand (fair value as at 30 June 2025).

The following table shows the development of contingent consideration classified at fair value in Level 3 of the measurement hierarchy for the reporting period:

(in T€)	Contingent consideration
Status 1.1.2025	8,963
Change from derecognition/revaluation	592
Disposals/compensation	-4,110
Status 30.6.2025	5,445

In the reporting period, unrealised expenses from revaluation amounted to € 235 thousand (comparative period: income of € 138 thousand and expenses of € 630 thousand) arose in the reporting period, which were recognised in the profit for the period under "Other financial expenses" (comparative period: under "Other financial income" and "Other financial expenses").

D.3. Significant events after the reporting period

There were no events of significance for the CANCOM Group after the reporting period.

RESPONSIBILITY STATEMENT BY THE LEGAL REPRESENTATIVES


To the best of our knowledge, and in accordance with the applicable reporting principles, the consolidated half-year financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of CANCOM SE includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group.

Munich, August 2025

The Executive Board of CANCOM SE



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