

CANCOM SE

INTERIM STATEMENT Q1 2026

CANCOM

Table of key figures

CANCOM GROUP

In € million	Q1 2026	Q1 2025	Δ
Revenue	407.0	410.5	- 0.9 %
Gross profit	174.7	169.2	+ 3.2 %
EBITDA	27.0	21.1	+ 28.1 %
EBITDA margin	6.6 %	5.1 %	+ 1.5 Pp
EBITA	13.2	7.8	+ 69.2 %
EBIT	11.2	5.4	+ 107.4 %
Employees	5,234	5,486*	- 4.6 %
	31.3.2026	31.12.2025	Δ
Balance sheet total	1,323.5	1,444.9	- 8.4 %
Equity	525.3	545.4	- 3.7 %
Equity ratio	39.7 %	37.7 %	+ 2.0 Pp
Cash and cash equivalents	106.6	198.9	- 46.4 %

BUSINESS SEGMENT GERMANY

In € million	Q1 2026	Q1 2025	Δ
Revenue	265.4	250.6	+ 5.9 %
EBITDA	15.4	8.9	+ 74.4 %
EBITDA margin	5.8 %	3.5 %	+ 2.4 Pp

BUSINESS SEGMENT INTERNATIONAL

In € million	Q1 2026	Q1 2025	Δ
Revenue	141.6	159.9	- 11.4 %
EBITDA	11.6	12.2	- 5.3 %
EBITDA margin	8.2 %	7.6 %	+ 0.6 Pp

*) Adjusted for adjusted calculation method.

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Group Interim Statement of CANCOM SE

For the period from 1 January 2026 to 31 March 2026

FOUNDATION OF THE GROUP

The CANCOM Group (hereinafter “CANCOM” or “CANCOM Group”) is one of the leading digital business providers and AI enablers in the DACH region. The Group’s focus lies on defined key areas, in particular AI solutions, digital resilience and the modern workplace. In addition to its activities in the core markets of Germany and Austria, the Group maintains major subsidiaries or branches in Switzerland, Slovakia, the Czech Republic, Romania and Belgium.

Structure of the CANCOM Group

The parent company of the CANCOM Group is CANCOM SE, based in Munich, Germany. It handles central finance and management functions for all Group companies in Germany. In addition to the parent company’s central management and finance functions, the operational units are supported in their day-to-day business by centralised departments for procurement, internal IT, warehousing/logistics, finance, vehicle and travel management, repairs/service and human resources (“Central Services”), as well as marketing/communications and product management. In addition, an internal specialist sales team (“Competence Centre”) is available to the operational units across the organisation.

Apart from these centralised functions, CANCOM is primarily organised on a decentralised basis within the operational units and operates mainly in units structured by region. In Germany, the organisation comprises the regional units South, South-West, Central, North, East and West, as well as locations in Slovakia and Belgium. In addition, there are the supra-regional business units Managed Services, Public and Unified Commerce. In Austria, the CANCOM Group is represented by the CANCOM Austria Group, based in Vienna. Furthermore, the company has significant branches and subsidiaries in the Czech Republic, Romania and Switzerland.

In its financial reporting, the CANCOM Group reports on operational business performance through 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 headquartered outside Germany are grouped under the “International” business segment. Resource allocation for both business segments is carried out by the Executive Board. The companies allocated to each business segment can be identified by their Seat of the company in the statement of shareholdings, which is published in the notes to the consolidated financial statements of this annual report.

In addition to the business segments, the CANCOM Group’s segment reporting includes a reconciliation statement. For further details on the business segments and the reconciliation statement, see Section D.2 of the consolidated financial statements for the financial year 2025.

Business model and sales markets

CANCOM’s range of products and services is designed to advise and support corporate clients, organisations and public sector clients in adapting their IT infrastructures and processes to the demands of digitalisation. CANCOM operates as a vendor-neutral provider of end-to-end solutions and sees itself as a leading digital business provider and AI enabler for its clients.

The CANCOM Group’s offering comprises innovative solutions in the areas of Artificial Intelligence, Security & Network, Datacentre & Cloud, IoT Solutions, Modern Workplace and Enterprise Applications, and includes services covering the entire IT lifecycle – from the provision of IT infrastructures, through planning and integration, to support, managed services and X-as-a-Service.

This broad range of products and services enables the CANCOM Group to generate revenue both from 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 strategic transformation of the CANCOM Group into a digital business provider and AI system integrator. The range of services offered includes, among other things, consultancy and solution design, as well as the provision of hardware-related services, help desk and remote service offerings, and complex managed services

and as-a-service solutions. To deliver its services, CANCOM operates its own logistics and data centres and, as at the reporting date, employed more than 3,400 people in the Professional Services division, who provide a range of services to customers.

The CANCOM Group distinguishes between three revenue categories. Firstly, the sale of hardware and associated software; secondly, the sale of third-party software licences; and thirdly, the provision of services, such as IT strategy consulting, IT services and support. The business activities differ in terms of the timing of revenue recognition. Details can be found in section A.3.2 of the 2025 consolidated financial statements. CANCOM purchases IT hardware and software and resells these to end users. In doing so, CANCOM acquires goods and merchandise both directly from manufacturers and from distributors. In some business relationships, CANCOM acts as an agent and intermediary. In other contractual relationships, CANCOM is classified as a principal on the basis of its own services, for example in the context of maintenance, guarantees and warranties provided by CANCOM itself. Details regarding the classification of CANCOM as an agent or principal can be found in section A.3.2.2 of the 2025 consolidated financial statements.

Geographically, the CANCOM Group is primarily active in the DACH region, but also in Romania and Belgium. Further locations are situated 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 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, the education sector and healthcare is increasing. New applications for IT-supported solutions, as well as investments to improve existing infrastructure, are contributing to market development.

Important external factors beyond CANCOM's control that may have a positive or negative impact on business development include, in addition to macroeconomic developments, general legislation, the overall threat landscape in the field of cybersecurity, and the quality certifications and environmental and social standards required by customers. As a provider of IT services and products, the CANCOM Group's business model is not subject to any specific industry-related legal provisions, licensing requirements or regulatory oversight – that is, external regulatory or politically influenced factors that go beyond the legal framework generally applicable to all companies. Added to this is the availability of IT hardware and software on the global market as an external factor beyond our control.

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

MANAGEMENT REPORT

Development of the overall economy and the IT market

With a share of over 60 percent of sales, Germany is by far the most important sales market for the CANCOM Group. The next most significant sales market in terms of turnover 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 also constitutes a key framework condition and basis for comparison when assessing CANCOM's economic development.

According to Eurostat, the statistical office of the European Union, economic development in the eurozone was positive in the first quarter of 2026, with gross domestic product rising by 1.0 percent compared with the first quarter of the previous year.

Germany

In the CANCOM Group's home market, economic output, as measured by gross domestic product, rose by 0.3 percent in the first quarter of 2026 compared with the previous year. Economic momentum, particularly in industry and among small and medium-sized enterprises, was subdued in the first quarter of the year due to the ongoing global crises and uncertainty regarding economic developments over the course of the year.

Austria

In Austria, CANCOM's most important foreign market, GDP was 0.6 percent higher compared with the first quarter of the previous year, according to the European statistics authority Eurostat. In Austria, too, economic development was largely characterised by weak domestic demand and a significant decline in export business.

Gross Domestic Product (GDP) 2026* (change compared to prior year in %)

Germany Q1 2026	+ 0.3
Austria Q1 2026	+ 0.6

*) Source: Eurostat, April 2026.

ICT market

According to the Bitkom-ifo Digital Index, the first quarter of 2026 was characterised by high volatility. Although the business climate improved slightly compared with the same quarter of the previous year, it fell well short of the neutral zone following a recovery in February (-0.5 points) with a decline to -3.7 points in March. While business expectations remained more resilient overall than in the previous year, the assessment of the current business situation was noticeably below the level of the first quarter of 2025. Accordingly, there was no sign of any change in the volatile market situation in the first quarter of 2026.

Business performance in the first three months of 2026

During the reporting period from 1 January to 31 March 2026, the CANCOM Group's consolidated revenue fell slightly by 0.9 percent to € 407.0 million. Thanks to a significant increase in software revenue, gross profit improved to € 174.7 million (Q1 2025: € 169.2 million). Operating profit before interest, tax, depreciation and amortisation (EBITDA) stood at € 27.0 million. The performance of financial indicators compared with the first quarter of the previous year presents a mixed picture. Revenue was affected by the tight availability of certain hardware components and the uncertain macroeconomic environment. This is also reflected in the decline in hardware revenue and the rise in service revenue. Thanks to stable expenses, EBITDA increased significantly in the first quarter of the financial year to € 27.0 million (Q1 2025: € 21.1 million).

Employees

As of 31 March 2026, the CANCOM Group employed 5,234 people (31 March 2025: 5,486). The 4.5 percent decline across all functional areas contributed to this development.

Employees were active in the following areas:

CANCOM Group: Employees

	31.03.2026	31.03.2025*
Professional Services	3,472	3,671
Sales	866	923
Central services	896	892
Total	5,234	5,486

*) adjusted for a revised calculation method.

On average, the CANCOM Group employed 5,243 people in the first quarter of 2026 (same period last year: 5,490 people).

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

Result of operations

CANCOM Group: Revenue (in € million)

Q1 2026	407.0
Q1 2025	410.5

The CANCOM Group's revenue fell slightly to € 407.0 million in the first three months of the 2026 financial year (previous year: € 410.5 million). All revenue in the reporting period was generated organically.

From a geographical perspective, the CANCOM Group generated revenue of € 265.4 million in Germany during the reporting period (previous year: € 250.6 million). International revenue amounted to € 141.6 million (previous year: € 159.9 million).

The CANCOM Group's other operating income reached € 3.9 million in the first three months of 2026 (previous year: € 2.4 million).

The CANCOM Group's total operating performance for the reporting period from January to March 2026 amounted to € 410.9 million (previous year: € 413.0 million).

CANCOM Group: Material expenses (in € million)

	Q1 2026	Q1 2025
Material expenses/cost of purchased services	-236.2	-243.8

The CANCOM Group's material expenses totalled € 236.2 million in the first three months of 2026 (previous year: € 243.8 million).

CANCOM Group: Gross profit (in € million)

Q1 2026	174.7
Q1 2025	169.2

The CANCOM Group's gross profit¹ rose to € 174.7 million in the first three months of 2026 compared with the comparative period (previous year: € 169.2 million). The gross profit margin for the reporting period was therefore 42.9 percent (previous year: 41.2 percent). In the Germany business segment, gross profit amounted to € 112.1 million (previous year: € 109.2 million). Gross profit in the International business segment amounted to € 69.7 million (previous year: € 68.3 million).

CANCOM Group: Personnel expenses (in € million)

	Q1 2026	Q1 2025
Wages and salaries	-98.6	-100.2
Social security contributions	-20.0	-19.1
Expenses for retirement benefits	-1.1	-1.0
Share-based payments with cash settlement	-0.1	-0.1
Total	-119.8	-120.3

Staff costs for the first three months of 2026 amounted to € 119.8 million, slightly below the figure for the same period last year (previous year: € 120.3 million). The staff cost ratio stood at 29.4 percent (previous year: 29.3 percent).

Other operating expenses remained stable in the first quarter at € 27.6 million (previous year: € 27.6 million).

CANCOM Group: EBITDA (in € million)

Q1 2026	27.0
Q1 2025	21.1

In the reporting period from January to March 2026, the CANCOM Group's EBITDA² rose significantly to € 27.0 million (previous year: € 21.1 million). In the Germany business segment, EBITDA rose very significantly to € 15.4 million (previous year: € 8.9 million). In the International business segment, EBITDA fell slightly to € 11.6 million (previous year: € 12.2 million).

CANCOM Group: EBITDA margin (in %)

Q1 2026	6.6
Q1 2025	5.1

In the reporting period from January to March 2026, the CANCOM Group's EBITDA margin was 6.6 percent (previous year: 5.1 percent).

CANCOM Gruppe: EBITA (in € million)

Q1 2026	13.2
Q1 2025	7.8

The CANCOM Group's EBITA³ amounted to € 13.2 million in the first three months of the current financial year (previous year: € 7.8 million). In the Germany business segment, EBITA stood at € 5.0 million (previous year: -€ 1.3 million). EBITA in the International business segment reached € 8.2 million (previous year: € 9.1 million).

CANCOM Group: EBIT (in € million)

Q1 2026	11.2
Q1 2025	5.4

The CANCOM Group's EBIT⁴ stood at € 11.2 million in the first three months of the financial year (previous year: € 5.4 million).

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

Q1 2026	7.7
Q1 2025	3.2

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

- Gross profit = Total operating revenue (Revenue + other operating income + Work performed by the entity and capitalised + capitalised contract costs) less material expenses/cost of purchased services
- EBITDA = Profit for the period + Income tax + Foreign currency gains/losses + Amortisation of financial assets + Income from investments + Other financial income + Interest income/expense + Depreciation, amortisation, impairment of tangible assets, intangible assets and right-of-use assets
- EBITA = Profit for the period + Income tax + Foreign currency gains/losses + Amortisation of financial assets + Income from investments + Other financial income/expenses + Net interest income/expense + Amortisation of customer bases, order backlogs, brands and impairment losses on goodwill
- EBIT = Profit for the period + Income tax + Foreign currency gains/losses + Depreciation of financial assets + Income from investments + Other financial income + Net interest income

As a result of the first three months of the financial year, the CANCOM Group's profit for the period amounted to € 7.7 million (previous year: € 3.2 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 safeguard day-to-day business operations. Furthermore, the aim is to optimise profitability and, consequently, achieve the highest possible credit rating to secure favourable refinancing. The financing structure is primarily geared towards long-term stability and maintaining financial flexibility to capitalise on business and investment opportunities.

Capital structure of the Group

The CANCOM Group's balance sheet total amounted to € 1,323.5 million as at the reporting date of 31 March 2026 (31 December 2025: € 1,444.9 million). Of this, € 525.3 million on the liabilities side was attributable to Shareholders' Equity and € 798.2 million to debt. The CANCOM Group's equity ratio thus stood at 39.7 percent at the end of March, which was higher than the level at the end of the 2025 financial year (31 December 2025: 37.7 percent). Accordingly, the debt ratio fell to 60.3 percent (31 December 2025: 62.3 percent). Current liabilities to banks amounted to € 0.0 million as at the reporting date for the first quarter of the reporting year (31 December 2025: € 0.2 million). Non-current liabilities to banks amounted to € 0.0 million (31 December 2025: € 0.0 million). Cash and cash equivalents as at the reporting date of 31 March 2026 amounted to € 106.6 million (31 December 2025: € 198.9 million). Consequently, there is no net financial debt as of 31 March 2026.

Debt and equity

Current liabilities, i.e. liabilities with a remaining term of less than one year, totalled € 583.4 million as at the reporting date of 31 March 2026 (31 December 2025: € 688.4 million). The decrease compared with December 2025 is primarily due to the reduction in trade liabilities to € 331.6 million (31 December 2025: € 424.3 million) and other current non-financial liabilities, which fell to € 59.9 million (31 December 2025: € 89.7 million). Short-term contract liabilities developed in the opposite direction, reaching € 101.2 million as at the reporting date (31 December 2025: € 80.1 million).

At € 214.8 million as at the reporting date, non-current liabilities were virtually unchanged from the year-end (31 December 2025: € 211.1 million). There were therefore no significant changes compared with the end of 2025.

Shareholders' Equity amounted to € 525.3 million as at the balance sheet date (31 December 2025: € 545.4 million).

Significant financing measures

During the reporting period, the financing of day-to-day operations and necessary replacement investments was covered by cash and cash equivalents and cash flow. The same applies to all other Investments. In addition, € 27.2 million of free cash was used for share buybacks during the reporting period.

Assets

As at 31 March 2026, the assets side of the balance sheet showed current assets of € 726.7 million (31 December 2025: € 838.0 million). Cash and cash equivalents fell to € 106.6 million in the first three months of 2026 (31 December 2025: € 198.9 million), thereby contributing to the reduction in current assets. Trade receivables also fell, amounting to € 380.4 million on the reporting date for the first quarter (31 December 2025: € 431.3 million). In addition to the balance sheet item 'Inventories', which stood at € 78.8 million on the reporting date (31 December 2025: € 53.9 million), current contract assets also increased to € 29.0 million (31 December 2025: € 20.8 million) and the balance sheet item 'Other current non-financial assets' by € 90.7 million (31 December 2025: € 69.6 million). By contrast, the balance sheet item 'other current financial assets' fell to € 41.3 million (31 December 2025: € 63.4 million).

Non-current assets stood at € 596.7 million as at 31 March 2026 (31 December 2025: € 607.0 million). Of particular note here are the reduction in intangible assets to € 50.4 million (31 December 2025: € 55.2 million) and the decrease in the balance sheet item 'Other non-current non-financial assets' to € 23.2 million (31 December 2025: € 32.0 million). This reduction was largely offset by the other balance sheet items.

Cash flow and liquidity

Based on a profit for the period of € 7.7 million (previous year: € 3.2 million), cash flow from operating activities for the first quarter of 2026 stood at € -60.0 million (previous year: € 3.1 million). The cash outflow for trade liabilities and other liabilities amounted to € -103.2 million (previous year: € -68.6 million). A positive effect was seen in the change in trade receivables, contract assets, capitalised contract costs and other assets, which amounted to € 38.3 million in the reporting period (previous year: € 31.4 million). The change in inventories was negative in the reporting period and amounted to € -24.9 million (previous year: € 18.1 million). Income tax refunds of € 5.1 million (previous year: € 2.6 million) had a positive impact on cash flow from operating activities.

Cash flow from investing activities, at a positive € 7.8 million, was significantly higher than in the comparative period (previous year: € -5.3 million). Payments for investments in tangible and intangible assets as well as right-of-use assets increased to € -5.7 million, following € -4.1 million in the same quarter of the previous year. Payments for the acquisition of subsidiaries and business units amounted to € -1.5 million (previous year: € -2.3 million). Sales proceeds for tangible and intangible assets as well as for financial investments were significantly higher at € 14.4 million (previous year: € 0.3 million).

At € -40.2 million, cash flow from financing activities was significantly lower (previous year: € -7.6 million). The figure for the reporting period was exceptionally high, primarily due to payments of € -27.2 million for the repurchase of own shares under the 2025/26 share buyback programme (previous year: € 0.0 million).

Following the first three months of the financial year, there was a decrease in Cash and cash equivalents of € -92.3 million. As at the end of the first quarter, Cash and cash equivalents amounted to € 106.6 million (31 December 2025: € 198.9 million).

Events after the end of the reporting period

On 27 April 2026, the Executive Board of CANCOM SE, with the approval of the Supervisory Board, resolved to terminate the 2025 share buy-back programme early, to cancel the 2,775,642 treasury shares and to reduce the share capital. Following the capital reduction, the Company's share capital amounts to € 28,739,703 and is divided into 28,739,703 no-par value shares.

Risks and opportunities relating to future development

During the reporting period, there have been no significant changes to the assessment of opportunities and risks relating to the future development of the CANCOM Group as already published in the 2025 Annual Report. With regard to the assessment of individual risks, there have been no changes in the CANCOM Group's financial year to date.

FORECAST

General conditions

The Executive Board does not foresee any changes in the economic framework conditions or the industry environment that are material to the CANCOM Group compared with the descriptions provided in the forecast report of the 2025 Annual Report, to which reference is made in this context.

Accordingly, the Executive Board sees no reason, based on business performance or the currently observable development of the general conditions at the time of preparing this interim report, to amend the statements made in the 2025 Annual Report regarding the expected development of the CANCOM Group.

Premises of the forecast

The forecasts for the CANCOM Group and CANCOM SE incorporate all information known to the Executive Board at the time of preparing this interim report that could influence business performance. The outlook is based, among other things, on the expectations described below regarding economic developments and the development of the IT market. Global, and in particular macroeconomic, uncertainties, such as a possible escalation of existing geopolitical conflicts and regional tensions, further complicate the assessment of future developments.

For the CANCOM Group as a whole, unforeseeable events that, from today's perspective, could influence the company's expected performance continue to represent a significant risk. 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 of the key performance indicators relate exclusively to the performance of the CANCOM Group in the financial year 2026 compared with the reporting date of 31 December 2025.

Development of the overall economy and the IT market

Overall economy

With a share of around 60 percent of sales, Germany is the CANCOM Group's most important market. The next most significant market in terms of sales is Austria.

In its April forecast, the International Monetary Fund (IMF) predicts gross domestic product growth of 0.8 percent for Germany in 2026.

According to the IMF's estimate, similar growth of 0.7 percent is also expected for Austria.

Outlook: Gross domestic product 2026* (change compared to prior year in %)

Germany	 + 0.8
Austria	 + 0.7

*) Source: International Monetary Fund (IMF), April 2026.

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

ICT market

In its latest survey from January 2026, Bitkom, the German association for the ICT sector, 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 € 245.1 billion in 2026. The main driver of this development is the information technology market, which is the largest in terms of volume and the most significant for CANCOM; according to Bitkom, it is set to grow by 5.8 percent (previous year: 5.3 percent) in 2026 to a total volume of € 170.0 billion. The industry association Bitkom anticipates growth across all IT sub-markets by 2026.

Outlook: Information Technology (IT) Market 2026, Germany* (change compared to prior year in %)

Total IT market	 + 5.8
IT services	 + 3.5
IT hardware (including semi-conductors)	 + 3.9
Software	 + 10.2

*) Source: Bitkom/IDC, January 2026.

A similar trend is expected for the IT market segment in Austria for the current year. According to the data platform Statista, the ICT market volume is set to rise by 10.3 percent (previous year: 11.4 percent) to € 22.1 billion in 2026. The IT hardware segment is growing particularly strongly, contributing significantly to the overall increase with forecast growth of 17.4 percent (previous year: 19.2 percent) to € 10.9 billion.

Outlook: Information Technology (IT) Market 2026, Austria* (change compared to prior year in %)

Total IT market	 + 10.3
IT services (IT services, security)	 + 4.4
IT hardware (data centres, IoT, semiconductors)	 + 17.4
Software	 + 3.5

*) Source: Statista Insights, 2026.

Accordingly, a positive trend is expected over the course of the year for the CANCOM Group's two most important markets.

Forecast for the CANCOM Group

In the view of the Executive Board, the long-term digitalisation trend and the associated demand, particularly for AI applications as well as for IT infrastructure, software and IT services, remain intact in all IT markets relevant to CANCOM, despite various influencing factors (including reluctance to spend, disruptions in the IT hardware supply chain and a weak economic environment). Accordingly, the Executive Board expects that demand for IT hardware, software and IT services, particularly for AI applications, will continue to be driven by fundamental, sustainable developments. From this, it deduces an overall positive market environment in the medium term for the CANCOM Group's business activities and for the products and services in its portfolio.

At the same time, the markets continue to be shaped by heightened macroeconomic and geopolitical influences. According to the German Federal Government's latest estimates from April 2026, GDP growth for Germany is expected to be 0.5 percent this year, down from 1.0 percent. After Germany, Austria is another key market for the CANCOM Group. In April, the Austrian Institute of Economic Research also revised down its forecast for Austrian economic growth from 1.2 percent to 0.9 percent for 2026. This generally moderate economic growth may also affect the IT sector and influence the underlying assumptions

of the forecasts. Uncertainties arise in particular from potential disruptions in supply chains for IT components, affecting availability, delivery volumes and terms; extended IT usage cycles; the postponement of Investments; and reduced spending on IT services as a result of rising cost pressures.

Based on the aforementioned conditions and assumptions, the Executive Board of CANCOM SE continues to forecast the following development for the CANCOM Group in the 2026 financial year:

Performance indicators
(in € million)

	Forecast 2026	2025
Revenue	1,750 to 1,850	1,714.7
EBITDA	110 to 130	102.7
EBITA	55 to 75	48.0

Munich, May 2026

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€)	31.3.2026	31.12.2025	31.3.2025
Current assets			
Cash and cash equivalents	106,570	198,902	134,806
Trade receivables	380,365	431,315	358,550
Current contract assets	29,002	20,820	33,743
Inventories	78,792	53,930	49,980
Other current financial assets	41,273	63,411	48,252
Other current non-financial assets	90,712	69,599	82,140
Total current assets	726,714	837,977	707,471
Non-current assets			
Property, plant and equipment	52,266	51,152	57,700
Intangible assets (other than goodwill)	50,464	55,173	70,541
Goodwill	270,043	270,043	270,043
Rights-of-use assests	115,448	116,269	119,294
Financial assets and loans	33	33	33
Investments in companies accounted for using the equity method	13,787	14,174	13,882
Deferred tax assets	27,941	21,209	15,070
Other non-current financial assets	43,563	46,942	47,577
Other non-current non-financial assets	23,198	31,969	36,665
Total non-current assets	596,743	606,964	630,805
Total assets	1,323,457	1,444,941	1,338,276

Consolidated balance sheet

LIABILITIES AND EQUITY

(in T€)	31.3.2026	31.12.2025	31.3.2025
Current liabilities			
Current liabilities to banks	2	173	125
Trade liabilities	331,647	424,294	317,082
Other current financial liabilities	64,378	67,211	64,142
Current pension provisions and similar provisions	1,656	1,629	1,178
Current other provisions	9,332	11,091	8,426
Current contract liabilities	101,177	80,086	87,288
Income tax liabilities	15,271	14,215	9,873
Other current non-financial liabilities	59,915	89,706	62,572
Total current liabilities	583,378	688,405	550,686
Non-current liabilities			
Non-current liabilities to banks	0	0	219
Other non-current financial liabilities	147,517	152,058	145,571
Non-current pension provisions and similar provisions	25,239	24,173	25,679
Non-current other provisions	5,515	5,309	6,452
Non-current contract liabilities	12,352	13,004	15,063
Deferred tax liabilities	24,197	16,539	17,169
Other non-current non-financial liabilities	6	6	9
Total non-current liabilities	214,826	211,089	210,162
Equity capital			
Subscribed capital	31,515	31,515	31,515
Capital reserve	459,047	483,763	483,763
Retained earnings including carryforwards and profit after taxes	34,242	29,754	61,595
Other reserves	377	286	186
Non-controlling interests	72	129	369
Total equity	525,253	545,447	577,428
Total liabilities and equity	1,323,457	1,444,941	1,338,276

Consolidated Statement of Comprehensive Income

(in T€)	1.1.2026 to 31.3.2026	1.1.2025 to 31.3.2025
Revenue	407,008	410,545
Other operating income	3,893	2,444
Total output	410,901	412,989
Cost of materials/expenses for purchased services	-236,243	-243,752
Gross profit	174,658	169,237
Personnel expenses	-119,760	-120,344
Depreciation and amortisation of property, plants and equipment, intangible assets and right-of-use assets	-15,846	-15,649
Impairment losses for financial assets including reversals of impairment losses	-329	-198
Other operating expenses	-27,553	-27,610
Operating profit (EBIT)	11,170	5,436
Interest and similar income	1,578	1,565
Interest and similar expenses	-1,654	-1,623
Other financial income	32	20
Other financial expenses	-403	-528
Result from companies accounted for using the equity method	-90	-428
Currency gains/losses	4	-14
Earnings before income taxes	10,637	4,428
Income taxes	-2,928	-1,250
Earnings after taxes from continuing operations	7,709	3,178
Result after taxes from discontinued operations	0	0
Earnings after taxes	7,709	3,178
of which attributable to shareholders of the parent company	7,766	3,179
of which attributable to non-controlling interests	-57	-1
Average number of shares outstanding undiluted	30,063,386	31,515,345
Average number of shares outstanding diluted	30,063,386	31,515,345
Earnings per share from continuing operations (undiluted) in €	0.26	0.10
Earnings per share from continuing operations (diluted) in €	0.26	0.10
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 €	0.26	0.10
Earnings per share from profit of the period after taxes attributable to the shareholders of the parent company (diluted) in €	0.26	0.10

Consolidated Statement of Comprehensive Income

(in T€)	1.1.2026 to 31.3.2026	1.1.2025 to 31.3.2025
Profit after taxes	7,709	3,178
Other comprehensive income		
Items that are subsequently reclassified to profit or loss of the period		
Gains/losses from the currency translation of foreign operations	90	-122
Items that will not be subsequently reclassified to profit or loss of the period		
Gains/losses from the remeasurement of defined benefit plans	-3	-24
Deferred taxes on items that are not reclassified to profit or loss for the period	1	29
Other comprehensive income for the period	88	-117
Total comprehensive income for the period	7,797	3,061
of which attributable to shareholders of the parent company	7,854	3,062
of which attributable to non-controlling shareholders	-57	-1

Consolidated Cash Flow Statement

(in T€)	1.1.2026 to 31.3.2026	1.1.2025 to 31.3.2025
Cash flow from operating activities		
Profit after taxes	7,709	3,178
Adjustments		
+ Depreciation and amortisation of property, plant and equipment, intangible assets and right-of-use assets	15,846	15,649
+ Net interest income and other financial income	536	994
+ Income taxes	2,928	1,250
+/- Changes in non-current provisions	982	157
+/- Changes in current provisions	-1,744	-1,243
+/- Gain/loss from disposal of non-current assets/liabilities	-1,337	-47
+/- Changes in inventories	-24,870	18,063
+/- Changes in trade receivables, in contract assets, capitalised contract costs and other assets	38,261	31,356
+/- Changes in trade payables and other liabilities	-103,245	-68,576
- Interest paid	-148	-291
+/- Income taxes paid and received	5,099	2,614
+/- Other non-cash income and expenses	-14	6
Cash flow from operating activities, total	-59,997	3,110
Cash flow from investing activities		
- Payments from the acquisition of subsidiaries	-1,532	-2,250
- Payments for investments in tangible and intangible assets as well as right-of-use assets	-5,653	-4,093
+ Proceeds from tangible and intangible assets as well as for financial investments	14,359	272
+ Interest and dividends received	363	565
+ Proceeds from dividends from joint ventures and associates	298	170
Cash flow from investing activities, total	7,835	-5,336
Cash flow from financing activities		
- Payments due to the repurchase of treasury shares	-27,158	0
- Payments from the repayment of non-current financial liabilities (including the portion presented as current)	0	-31
- Payments for the repayment of lease liabilities (perspective of the lessee)	-11,075	-9,772
+/- Proceeds/payments resulting from issuing/repayment of current financial liabilities	-172	-729
+/- Proceeds/payments resulting from financial liabilities and lease liabilities to leasing companies	-553	4,007
- Payments for interest on non-current financial liabilities and lease liabilities	-1,226	-1,092
Cash flow from financing activities, total	-40,184	-7,617
Net increase/decrease in cash and cash equivalents	-92,346	-9,843
+/- Exchange rate changes on cash and cash equivalents	14	-25
+/- Cash and cash equivalents at the beginning of the period	198,902	144,674
Cash and cash equivalents at the end of the period	106,570	134,806
thereof		
Cash and cash equivalents from continuing operations	106,570	134,806
Cash and cash equivalents from discontinued operations	0	0

Segment information

(in T€)	Germany		International	
	1.1.2026 to 31.3.2026	1.1.2025 to 31.3.2025	1.1.2026 to 31.3.2026	1.1.2025 to 31.3.2025
Revenue				
Revenue from external customers	265,392	250,598	141,617	159,947
Sales between the business segments	13,512	3,679	6,407	6,947
Total income	278,904	254,277	148,024	166,894
Cost of materials/expenses for purchased services	-169,963	-149,422	-80,500	-98,935
Personnel expenses	-72,859	-74,176	-46,901	-46,168
Other income and expenses	-20,652	-21,829	-9,037	-9,556
EBITDA	15,430	8,850	11,586	12,235
Depreciation of property, plant and equipment, software and right-of-use	-10,479	-10,147	-3,388	-3,111
Scheduled amortisation on customer base etc.	-784	-951	-1,195	-1,440
Operating result (EBIT)	4,167	-2,248	7,003	7,684
Interest income	971	1,153	634	510
Interest expenses	-825	-895	-856	-826
Other financial result (not recognised in EBIT)	-3	-122	-454	-828
Earnings before income taxes	4,310	-2,112	6,327	6,540
Income taxes	-1,342	698	-1,573	-1,948
Result from discontinued operations	0	0	0	0
Profit for the period	2,968	-1,414	4,754	4,592

Total operating segments		Reconciliation statement		Consolidated	
1.1.2026 to 31.3.2026	1.1.2025 to 31.3.2025	1.1.2026 to 31.3.2026	1.1.2025 to 31.3.2025	1.1.2026 to 31.3.2026	1.1.2025 to 31.3.2025
407,009	410,545				
19,919	10,626	-19,920	-10,626		
426,928	421,171	-19,920	-10,626	407,008	410,545
-250,463	-248,357	14,220	4,605	-236,243	-243,752
-119,760	-120,344	0	0	-119,760	-120,344
-29,689	-31,385	5,700	6,021	-23,989	-25,364
27,016	21,085	0	0	27,016	21,085
-13,867	-13,258	0	0	-13,867	-13,258
-1,979	-2,391	0	0	-1,979	-2,391
11,170	5,436	0	0	11,170	5,436
1,605	1,663	-27	-98	1,578	1,565
-1,681	-1,721	27	98	-1,654	-1,623
-457	-950	0	0	-457	-950
10,637	4,428	0	0	10,637	4,428
-2,915	-1,250	-13	0	-2,928	-1,250
0	0	0	0	0	0
7,722	3,178	-13	0	7,709	3,178

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