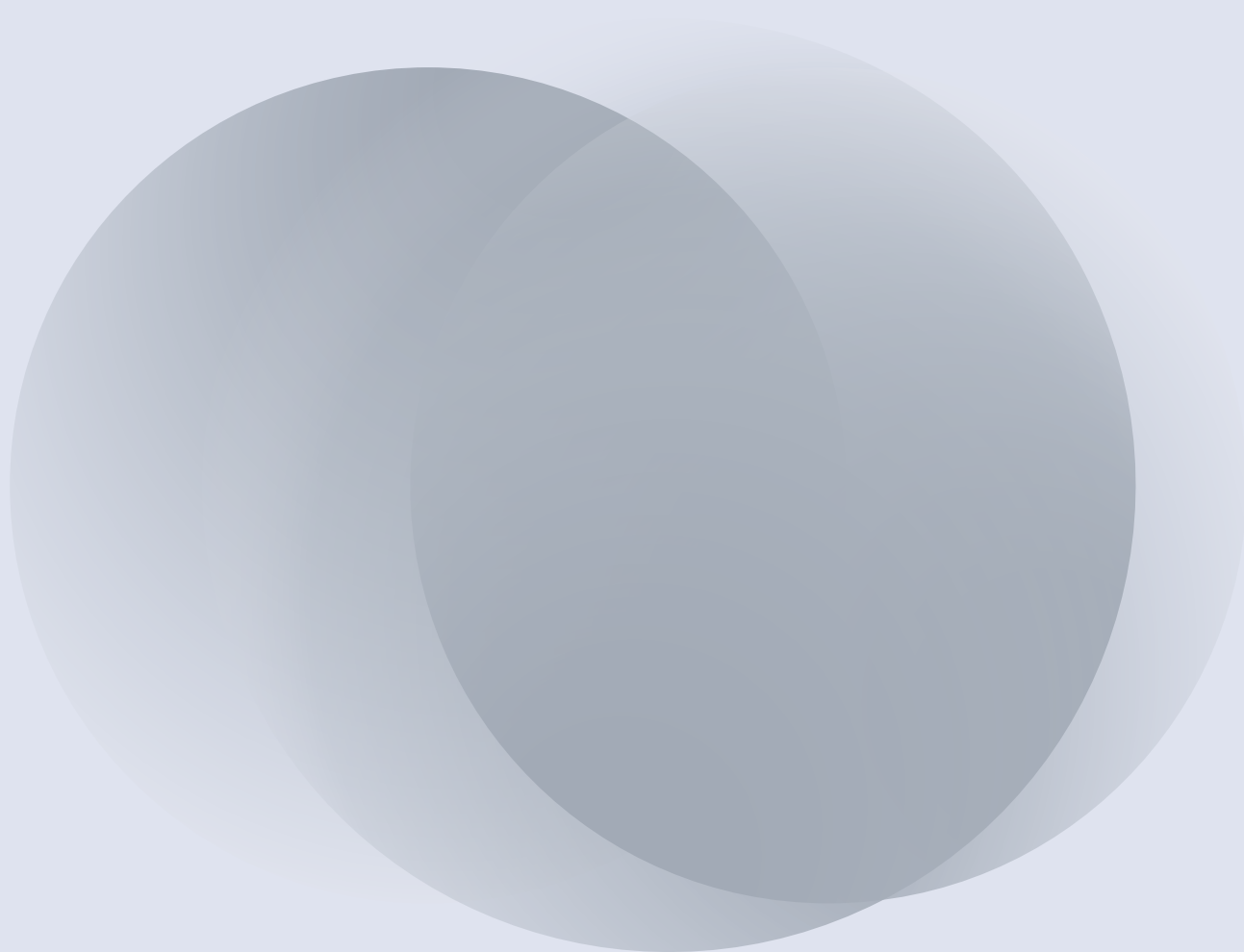


INTERIM REPORT

Q2 2023



Key figures

CANCOM GROUP

in € million	H1 2023	H1 2022	Δ
Revenue	647.0	595.5	+ 8.6 %
Business volume	870.9	804.5	+ 8.3 %
Gross profit	245.2	212.0	+ 15.7 %
EBITDA	41.5	51.1	- 18.6 %
EBITDA margin	6.4 %	8.6 %	- 2.2 pp
EBITA	18.9	30.9	- 38.8 %
EBIT	16.4	28.8	- 43.1 %
Employees (average)	4.822	3,694	+ 30.5 %

in € million	30.06.2023	31.12.2022	Δ
Balance sheet total	1,533.7	1,305.1	+ 17.5 %
Equity	767.8	694.8	+ 10.5 %
Equity ratio	50.1 %	53.2 %	- 3.1 pp
Cash and cash equivalents	170.4	393.2	- 56.7 %

SEGMENT GERMANY

in € million	H1 2023	H1 2022	Δ
Revenue	564.5	543.7	+ 3.8 %
EBITDA	32.4	44.5	- 27.2 %
EBITDA margin	5.7 %	8.2 %	- 2.5 pp

SEGMENT INTERNATIONAL

in € million	H1 2023	H1 2022	Δ
Revenue	82.5	51.8	+ 59.3 %
EBITDA	9.2	6.6	+ 39.4 %
EBITDA margin	11.2 %	12.7 %	- 1.5 pp

Table of contents

4	Foreword by the Executive Board
5	Interim Group Management Report of CANCOM SE
5	Fundamentals of the Group
7	Economic report
13	Risk and opportunity report
14	Forecast report
17	Consolidated half-yearly financial statements of CANCOM SE
17	Consolidated balance sheet
19	Consolidated statement of comprehensive income
21	Consolidated cash flow statement
22	Consolidated statement of changes in equity
23	Notes to the consolidated financial statements
40	Responsibility Statement
41	List of shareholdings

Foreword by the Executive Board

Dear Shareholders,

A first half-year with a decisive step lies behind us: the CANCOM Group has acquired K-Businesscom. This acquisition, our largest to date, will strengthen the CANCOM Group and significantly increase our presence in the DACH market. With the takeover of K-Businesscom we have gained 1,650 new colleagues and also gained further market access in Switzerland and Romania. In addition to our expertise, 500 highly specialised professionals in the fast-growing IT security and network environment area IT security are joining the CANCOM Group with their own Cyber Defense Center (CDC).

With our new colleagues in Austria, the CANCOM Group is now the second largest player in the Austrian market. Together with our already strong positioning in the German market, we have managed to create a new strong player in the DACH region.

It is a strong sign that the KBC management has also largely exchanged its shares in K-Businesscom for shares in the CANCOM Group. We also reflect the connection between the two companies in the Executive Board: with Jochen Borenich we welcome a new Executive Board member.

Dear shareholders, the joy of this great step should not obscure the fact that many more steps will now follow to make our common history a success. We have already started with the integration of K-Businesscom. With the expertise of our new colleagues and their skills in the areas of security, intelligent networks, data analytics and IoT in particular, we will continue to develop the offerings for all customers of the CANCOM Group. Since one of the factors for success will be the customer approach, we have gained an experienced manager in Jochen Borenich, who will devote his full attention to this area.

We are not losing sight of the fact that CANCOM's recent development has no longer fully met our expectations. While we are taking the first steps in the integration of K-Businesscom, we have also made further progress with our own efficiency and profitability programme, especially in the second quarter. Significant personnel measures have been implemented and the winding down of projects for which a suitable perspective is lacking has been completed.

With the implementation of our programme, we will be able to take advantage of market opportunities in our market on a significantly reduced cost basis and with a focused service portfolio, and will benefit disproportionately when demand picks up.

The acquisition of K-Businesscom will accelerate the development of the CANCOM Group as a Leading Hybrid IT Provider through new market access, new capabilities and an even broader portfolio for the customers of both companies. We as the Executive Board, together with our colleagues at KBC, are convinced of this acquisition. CANCOM Group is now stronger and better positioned in the DACH region than ever before. Our clear goal for the coming months is to convince you and other investors of the value of this acquisition and the excellent prospects for the CANCOM Group. In the coming months we will work hard to build on the positive development of the CANCOM Group, even in a difficult economic environment.

Thank you for your trust.

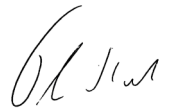
Your Executive Board of CANCOM SE



Rüdiger Rath
CEO



Jochen Borenich
CSO



Thomas Stark
CFO

Interim Group Management Report of CANCOM SE

for the period 1 January to 30 June 2023

FUNDAMENTALS OF THE GROUP

The CANCOM Group (hereinafter referred to as „CANCOM“ or „CANCOM Group“) is one of the leading providers of IT services and IT infrastructure in Germany and Austria. In addition to its activities in the core markets of Germany and Austria, the Group has subsidiaries or branches in Switzerland, Slovakia, the Czech Republic, Romania, Belgium and the USA.

Structure of the CANCOM Group

The parent company of the CANCOM Group is CANCOM SE, based in Munich, Germany. It performs central financing and management functions for the Group companies, i.e. the investments it holds. In addition to the parent company's central management and financing activities, the operating units are supported in their day-to-day business operations by likewise 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, an internal specialised sales department („Competence Centre“) is available to the operational units across the organisation.

In addition to these centralised functions, CANCOM's operating units are primarily decentralised and operate in units structured primarily by region. The organisation comprises the regional units South, Southwest, Central, East, North and West as well as locations in Slovakia, Austria and Belgium. In addition, there are the supraregional business units Managed Services, Public and eCommerce.

K-Businesscom AG, with its registered office in Vienna, has been a wholly owned subsidiary of CANCOM SE since 7 June 2023. K-Businesscom AG continues to perform the central financing and management functions for the subsidiaries of K-Businesscom AG. K-Businesscom AG has branches in Austria and subsidiaries in the Czech Republic, Romania, Switzerland, the USA and Germany.

In its financial reporting, the CANCOM Group reports on the development of its operations by means of two segments in addition to the Group as a whole: ‚Germany‘ and ‚International‘.

Reportable segments

All companies in the CANCOM Group with their registered office in Germany form the ‚Germany‘ operating segment. The CANCOM Group companies based outside Germany are combined in the ‚International‘ segment. The companies allocated to this segment are shown in the list of shareholdings, which forms part of these consolidated half-year financial statements.

Changes in the reporting period

On 24 April 2023 CANCOM SE announced the takeover of the KBC Group by ad hoc announcement. The takeover of the KBC Group was completed at the end of May with the acquisition of all shares in KBC Beteiligungs GmbH, which in turn holds 100 percent of the shares in the main operating subsidiary K-Businesscom AG. The date of first consolidation was 1 June 2023. Details on the acquisition of K-Businesscom can be found in section 2.2.1 of these consolidated half-year financial statements.

In connection with the acquisition of KBC Group, the CANCOM Group has again formed operating segments. The description of the segments can be found in this section of the Group management report and in section D.1. of the consolidated half-year financial statements.

CANCOM SE acquired 100 percent of the shares in CANCOM Financial Services GmbH in May 2023 and immediately sold 60 percent of these shares to Mercator-Leasing-Beteiligungs-gesellschaft mbH. Further information on CANCOM Financial Services GmbH can be found in section A.2.3 of the consolidated half-year financial statements.

Business model and sales markets

CANCOM's range of products and services is geared towards advising and supporting corporate customers and public sector clients in adapting IT infrastructures and processes to the requirements of digitalisation. CANCOM acts as a provider of complete solutions and sees itself as a hybrid IT service provider for the customer.

The range of services extends from strategic consulting for digital (business) processes to the partial or complete operation of IT systems (primarily by means of managed services and standardised as-a-service offers), to system design and integration, IT support, delivery and turnkey implementation of hardware and software, e-procurement and logistics services.

This broad-based product and service offering enables the CANCOM Group to generate revenue both on the basis of the company's own skills and services (service business) and from remuneration and commissions for the sale of third-party IT products (sale of goods). Within this business model, management is pursuing a course of strategic transformation of the CANCOM Group into a hybrid IT service provider in which an increasing proportion of business activity is to be the provision of IT services, specifically managed services.

Geographically, the CANCOM Group is primarily active in Germany and Austria. Other markets are Switzerland, Romania, the USA and Belgium. Subsidiaries of the CANCOM Group are active in Slovakia and the Czech Republic, providing services in the areas of service and support centres and software customisation and development.

A key external factor influencing CANCOM's business development is therefore the development of the IT market in the largest sales markets of Germany and Austria. For these markets as a whole - and therefore also for CANCOM - the general trend towards digitalisation is a key driver. The importance of IT processes in business, the education and healthcare sectors, and in administration is increasing. New application possibilities for IT-supported solutions and investments to improve existing infrastructures are contributing to market development.

Important external factors that CANCOM cannot influence and that may have a positive or negative impact on business development are, in particular, data protection regulations, the general threat situation in the area of cyber security, and also 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 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 world 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.

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 evaluation by the Federal Statistical Office and the IT industry association Bitkom, there are more than 90,000 companies in the IT hardware and software and IT services sectors in Germany, although they differ significantly in terms of size and/or range of services. Large companies with annual sales of more than € 250 million include 55 companies in the combined business field of IT hardware/software and IT services. Based on data from the most recent system house ranking by the industry medium ChannelPartner, there are only five companies in Germany that achieve domestic revenues of over one billion euros. According to this ranking, CANCOM is the fifth-largest system house in Germany, based on revenues for the 2022 financial year (2021: 4th place). With revenue of more than € 1 billion, the CANCOM Group belongs to the very small group of large companies in the German IT industry compared to the total number of companies active in the market. With annual revenues in Germany in 2022 of around € 1.3 billion, the CANCOM Group's share of the German IT market is around one percent.

Through the acquisition of KBC Group, the CANCOM Group is now also represented in Austria with a prominent market position. The latest evaluation by IT Welt magazine ranks K-Businesscom 11th among all IT companies in Austria based on revenue in the 2021 financial year. Among companies pursuing a business model comparable to K-Businesscom's, K-Businesscom ranks second in Austria in terms of revenue. Like the German market, the Austrian IT market is also highly fragmented. In its current survey, the Austrian Federal Economic Chamber assumes that there are more than 27,000 companies in the IT services sector alone. Only 54 companies belong to the class of companies with more than 250 employees. With an annual revenue of around € 520 million, K-Businesscom's market share, measured against the market volume of € 34.7 billion for information technology in Austria, corresponds to around 1.5 percent.

The two core markets of the CANCOM Group show a long-term trend of growth and at the same time are highly fragmented. There is still great market potential for the CANCOM Group in both markets.

Research and development activities

As CANCOM primarily operates service and trading businesses in the IT market, no research activities are carried out.

CANCOM's development services focus primarily on software solutions, applications and architectures in IT areas such as cloud computing, mobile solutions, Internet of Things, data analytics, IT security and shared managed services. In addition, there are customisations for company software used in-house and in-house developments. Compared with the total output of the CANCOM Group, however, expenditure on development work is not of a significant magnitude, nor is the resulting own work capitalised. Development activities in the CANCOM Group are decentralised and organised on a project basis. Where necessary, they are supported by the use of third-party services.

CANCOM Group: Research and development
(in € million)

	H1 2023	H1 2022
Total research and development expenditure	1.6	4.0
thereof own work capitalised	1.1	2.7
of which for third-party services	0	0

ECONOMIC REPORT

With a revenue share of over 75 percent, Germany is the most important sales market for the CANCOM Group. The most important foreign market is Austria. In addition to the general economic development in these country markets, the overall market for information and communication technology (ICT) - especially in Germany - also forms an essential framework and basis of comparison for assessing CANCOM's economic development.

Germany

The Federal Statistical Office assumes that the gross domestic product (GDP) in Germany fell by 0.3 percent in the first quarter of 2023 compared to the previous quarter. In the second quarter of 2023, on the other hand, GDP stagnated at +/- 0.0 percent compared to the previous quarter. Continued high inflation and a lower propensity to consume among private households weighed on economic development. Shortly after the end of the reporting period, the International Monetary Fund (IMF) also reduced its forecast for economic development in Germany in July 2023 on the basis of developments in the first half of the year. This is the second reduction in a row, after the annual forecast of 0.1 percent GDP growth from January had already been lowered in April 2023. For Germany, the IMF now expects a decline in GDP of 0.3 percent in 2023.

Austria

For Austria, CANCOM's most important foreign market, GDP growth in the first quarter of 2023 was 0.1 percent compared to the previous quarter, according to the European statistics authority Eurostat. In the second quarter, a decline of 0.4 percent was recorded.

Gross domestic product (GDP) 2023
(Change compared to previous quarter in %)

Germany	
Q1 2023	■ - 0.1
Q2 2023	+/- 0.0
Austria	
Q1 2023	■ + 0.1
Q2 2023	■ - 0.4

*) Source: Eurostat, July 2023.

ICT market

The expectations of the industry association Bitkom for the development of the ICT market in Germany, the most important sales market for the CANCOM Group, have weakened in the course of the first half of 2023. For the information technology market segment, which is particularly important for the CANCOM Group, the growth forecast for 2023 has been lowered from 6.3 percent to 3.0 percent. The software and IT services sub-markets are expected to continue to develop positively in the current financial year. Here, Bitkom expects growth of 9.6 percent and 5.3 percent respectively. The outlook has improved since the Bitkom forecast in January. Originally, growth rates of 9.3 percent were expected in the software market segment and 4.7 percent in the IT services market segment. Bitkom, on the other hand, estimates the development in the IT hardware market to be significantly lower. The expected development was reduced from growth of 5.3 percent in the January forecast to a decline of -3.6 percent in the current forecast from July.

Outlook: Information technology (IT) market 2023, Germany* (Change compared to prior year in %)

Software	+ 9,6
IT services	+ 5,3
IT hardware (incl. semiconductors)	- 3,6

*) Source: Bitkom/IDC, July 2023.

In Austria, companies in the IT sector expected the market for information technology to develop positively at the beginning of 2023, according to the UBIT Radar published by KMU Forschung Austria. 65.0 percent of companies expected business to be rather good or better in the 2023 business year. The average expectation for the increase in revenue in the current business year was 10.8 percent. The significance of the figures for the business expectations of the Austrian market has decreased in view of the time lag before the publication of this half-year report. Nevertheless, in view of the economic framework data, a positive market development can still be assumed for Austria in the reporting period.

Business performance in the first half of 2023

In the reporting period from 1 January to 30 June 2023, the CANCOM Group generated revenue of € 647.0 million (prior year: € 595.5 million). The Germany segment accounted for € 564.5 million (prior year: € 543.7 million) and the International segment for € 82.5 million (prior year: € 51.8 million). The positive revenue development was primarily explained by the contribution of the acquisitions. Revenue growth at Group level was 8.6 percent, and the organic share¹ of revenue growth was 0.2 percent. In the CANCOM Group's core market in Germany, demand weakened in the second quarter, particularly for IT hardware. By contrast, business in the service areas of Consulting, Services and Managed Services / XaaS continued to develop very positively in the reporting period. The gross profit trend was correspondingly positive.

The EBITDA of the CANCOM Group was burdened by special effects and amounted to € 41.5 million in the first half of 2023 (prior year: € 51.1 million). In the first quarter, higher costs due to inflation led to a decline in profitability. Special effects in connection with the efficiency and profitability programme as well as expenses in connection with acquisitions had an impact of around € 10.2 million on EBITDA in the second quarter.

Order situation

At the beginning of the first quarter of 2023, the order backlog was significantly above the historical level. The main reason for this development was the continued limited availability of IT hardware, which caused the order backlog to rise sharply. At the end of the first quarter and in the course of the second quarter, the order backlog fell because, on the one hand, the availability of IT hardware improved significantly and, on the other hand, increasing restraint on the part of customers became noticeable, especially in the area of IT hardware.

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 scope of consolidation for less than 12 months

Employees

As at 30 June 2023, the CANCOM Group had 5,668 employees (30 June 2022: 3,702). This represents an increase of 53.1 percent compared to the previous year's reporting date.

The staff members were active in the following areas:

CANCOM Group: Employees

	30.06.2023	30.06.2022
Professional Services	3,708	2,207
Sales	1,026	829
Central Services	934	666
Total	5,668	3,702

The average number of employees in the first half of 2023 was 4,822 (same period last year: 3,694).

The very significant growth can be explained by the acquisition of the KBC Group. The acquisition added 1,653 employees to the CANCOM Group. As at 30 June 2023, 1,206 of them work in Professional Services, 185 in Sales and 262 in Central Services.

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

Result of operations

CANCOM Group: Revenue (in € million)

H1 2023	647.0
H1 2022	595.5

In the first half of 2023, the CANCOM Group achieved consolidated revenue of € 647.0 million (prior year: € 595.5 million). Organic revenue growth amounted to 0.2 percent. In the reporting period, CANCOM generated revenue of € 424.1 million (prior year: € 412.0 million) from the sale of goods, i.e. in particular hardware and software, and € 222.9 million (prior year: € 183.6 million) from the provision of services.

In the segment Germany, which covers the business activities of all the companies in the CANCOM Group based in Germany, revenue rose by 3.8 percent to € 564.5 million in the period under review. In the International segment, which comprises the companies of the CANCOM Group that are not based in Germany, revenue rose by 59.2 percent to € 82.5 million.

In the second quarter of 2023, revenue for the CANCOM Group was € 329.4 million (prior year: € 298.8 million). In the Germany segment, revenue was 0.7 percent higher at € 266.6 million (prior year: € 264.8 million). Revenue in the segment International rose in the second quarter by 84.5 percent to € 62.7 million (prior year: € 34.0 million).

The business volume² of the CANCOM Group, i.e. before the application of IFRS 15 with transactions classified as principal (gross disclosure) or agent (net disclosure), amounted to € 870.9 million in the first half of the year (prior year: € 804.5 million). In the second quarter, the business volume amounted to € 437.8 million (prior year: € 412.3 million).

The CANCOM Group's other operating income fell to € 3.4 million in the first half of 2023 (prior year: € 6.6 million). In the second quarter, other operating income was € 2.1 million (prior year: € 3.1 million).

The CANCOM Group's total operating revenue in the first half of the year was € 651.6 million (prior year: € 605.7 million). In the second quarter, total operating revenue was € 331.9 million (prior year: € 303.7 million).

CANCOM Group: Cost of materials (in € million)

	H1 2023	H1 2022
Cost of materials/cost of purchased services	-406.4	-393.8

The cost of materials totalled € 406.4 million in the first half of 2023 (prior year: € 393.8 million). In the second quarter, the value was € 203.8 million (prior year: € 198.8 million).

CANCOM Group: Gross profit (in € million)

H1 2023	245.2
H1 2022	212.0

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

2 Business volume = revenue before adjustment according to IFRS 15 (principal/agent classification); corresponds to accounting before 2020

The CANCOM Group's gross profit³ rose by 15.7 percent year-on-year in the first half of 2023 to €245.2 million (prior year: €212.0 million). 3.3 percent of the gross profit growth was organic. The gross profit margin rose to 37.9 percent in the reporting period (prior year: 35.6 percent). In the Group segment Germany, gross profit rose to € 214.0 million in the reporting period (prior year: € 195.3 million). Organic gross profit growth was 5.8 percent. In the International Group segment CANCOM posted a gross profit of € 37.5 million (prior year: € 17.6 million).

The second quarter of 2023 produced consolidated gross profit of € 128.2 million (prior year: € 104.9 million). The organic share of growth was 0.5 percent. In the segment Germany, gross profit rose to € 102.4 million in the second quarter (prior year: € 94.2 million). In the International segment, gross profit in the second quarter was € 29.1 million (prior year: € 11.2 million).

CANCOM Group: Personnel expenses
(in € million)

	H1 2023	H1 2022
Wages and salaries	-138.6	-115.0
Social security contributions	-27.0	-20.5
Equity-settled share-based payment transactions	0.0	0.1
Expenses for retirement benefits	-0.5	-0.1
Share-based payments with cash settlement	-0.2	-0.1
Total	-166.3	-135.6

Personnel expenses amounted to € 166.3 million in the first half of 2023 and were thus higher than in the same period of the prior year (prior year: € 135.6 million). The personnel expense ratio was 25.7 percent (prior year: 22.8 percent).

In the second quarter of 2023, personnel expenses amounted to € 90.1 million (prior year: € 67.0 million) and the personnel expense ratio was 27.3 percent (prior year: 22.4 percent). The significant increase in the second quarter is explained by the addition of KBC Group's personnel costs.

Other operating expenses amounted to € 37.5 million in the first six months of 2023 (prior year: € 25.1 million).

For the second quarter, other operating expenses amounted to € 20.7 million (prior year: € 13.1 million).

CANCOM Group: EBITDA
(in € million)

H1 2023	41.5
H1 2022	51.1

In the first half of 2023, EBITDA⁴ for the CANCOM Group was € 41.5 million (prior year: € 51.5 million).

In the Germany segment, EBITDA in the first half of the year was € 32.3 million (prior year: € 44.5 million), while in the International segment it was € 9.2 million (prior year: € 6.6 million).

In the second quarter of 2023, EBITDA for the CANCOM Group was € 17.4 million (prior year: € 24.7 million).

In the Germany segment, EBITDA in the second quarter reached € 10.1 million (prior year: € 19.2 million). In the International segment, EBITDA in the second quarter was € 7.3 million (prior year: € 5.5 million).

CANCOM Group: EBITDA margin
(in %)

H1 2023	6.4
H1 2022	8.6

In the reporting period from January to June 2023, the EBITDA margin of the CANCOM Group was 6.4 percent (prior year: 8.6 percent).

The EBITDA margin in the segment Germany was 5.7 percent (prior year: 8.2 percent). In the International segment the EBITDA margin was 11.1 percent (prior year: 12.7 percent).

In the second quarter of 2023, the EBITDA margin for the CANCOM Group was 5.3 percent (prior year: 8.2 percent). In the Germany segment, the EBITDA margin for the second quarter was 3.8 percent (prior year: 7.2 percent) and in the International segment it was 11.7 percent (prior year: 16.1 percent).

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

³ Gross profit = total output (sales revenue + other operating income + other own work capitalised + capitalised contract costs) less cost of materials/expenses for purchased services

⁴ EBITDA = profit for the period + income taxes + foreign exchange gains/losses + depreciation and amortisation of financial assets + income from investments + other financial result + interest result + depreciation and amortisation of property, plant and equipment, intangible assets and rights of use

CANCOM Group: Depreciation and amortisation
(in € million)

	H1 2023	H1 2022
Scheduled depreciation of property, plant and equipment	6.3	6.9
Scheduled amortisation of software	7.9	6.5
Scheduled amortisation of rights of use	8.4	6.7
Scheduled amortisation on customer bases etc.	2.4	2.1
Impairment of goodwill	0.0	0.0
Total	25.1	22.3

Depreciation and amortisation increased to € 25.1 million in the first half of 2023 (prior year: € 22.3 million). In the second quarter, depreciation amounted to € 13.7 million (prior year: € 11.3 million).

CANCOM Group: EBITA
(in € million)

H1 2023	18.9
H1 2022	30.9

The CANCOM Group's EBITA⁵ in the first six months of the current financial year was € 18.9 million (prior year: € 30.9 million).

In the Group segment Germany, EBITA amounted to € 11.4 million in the reporting period (prior year: € 24.9 million). In contrast, EBITA in the International segment was € 7.5 million (prior year: € 6.0 million).

In the second quarter, the CANCOM Group achieved EBITA of € 5.4 million (prior year: € 14.4 million). In the Group's Germany segment, EBITA was negative at € -0.6 million. (prior year: € 9.2 million). In the segment International, EBITA was € 5.9 million (prior year: € 5.2 million).

CANCOM Group: EBIT
(in € million)

H1 2023	16.4
H1 2022	28.8

The CANCOM Group's EBIT⁶ in the first half of the current financial year was € 16.4 million (prior year: € 28.8 million).

In the reporting period, EBIT in the Germany segment was € 9.7 million (prior year: € 22.8 million) and in the International segment EBIT was € 6.7 million (prior year: € 6.0 million).

For the second quarter of 2023, the CANCOM Group's EBIT amounted to € 3.7 million (prior year: € 13.4 million). In the Germany segment, EBIT was € -1.4 million (prior year: € 8.2 million). By contrast, EBIT in the International segment was € 5.1 million (prior year: € 5.2 million).

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

H1 2023	13.5
H1 2022	19.6

As a result of the first half of 2023, the CANCOM Group's profit for the period amounted to € 13.5 million (prior year: € 19.6 million).

In the second quarter of 2023, the CANCOM Group's profit for the period was € 3.5 million (prior year: € 9.3 million).

Financial and asset position**Principles and objectives of financial management**

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

5 EBITA = profit for the period + income taxes + currency gains/losses + write-downs on financial assets + income from investments + other financial result + interest result + amortisation of intangible assets resulting from company acquisitions (in particular customer bases, order backlogs)

6 EBIT = profit for the period + income taxes + currency gains/losses + write-downs on financial assets + income from investments + other financial result + interest result

Capital structure of the Group

The total assets of the CANCOM Group at the reporting date of 30 June 2023 amounted to € 1,533.7 million (31 December 2022: € 1,305.1 million). On the liabilities side, € 767.8 million of this was attributable to equity and € 765.9 million to debt. The CANCOM Group's equity ratio was therefore 50.1 percent at the end of June, which was lower than at the end of the 2022 financial year (31 December 2022: 53.2 percent). The debt ratio rose accordingly to 49.9 percent (31 December 2022: 46.8 percent). The shift in the balance sheet structure in the first half of 2023 resulted primarily from the consolidation of K-Businesscom. As on 31 December 2022, there were no non-current liabilities to banks at the end of the reporting period. Current financial liabilities to banks increased to € 28.4 million as of 30 June 2023 (31 December 2022: € 0 million) due to the acquisition of liabilities of K-Businesscom. The balance of cash and cash equivalents as at the reporting date of 30 June 2023 covers this balance of interest-bearing financial liabilities. Thus, there is no net financial debt of the Group or this key figure is negative („net cash“ situation).

Debt and equity

Current liabilities, i.e. liabilities with a remaining term of less than one year, totalled € 543.1 million as at the balance sheet date of the first half of 2023 (31 December 2022: € 479.8 million). The change compared to December 2022 is due to the increase in current liabilities to banks, other financial liabilities and current contract liabilities. In contrast, trade payables decreased and reached € 298.7 million as at 30 June 2023 (31 December 2022: € 326.0 million).

Non-current liabilities, at € 222.8 million as at the reporting date, were significantly above the level at the end of 2022. (31 December 2022: € 130.5 million). The main factor was an increase in other non-current financial liabilities, which amounted to € 154.4 million (31 December 2022: € 103.0 million). Long-term pension provisions and similar pension provisions also increased in connection with the acquisition of K-Businesscom to € 22.2 million (31 December 2022: € 1.1 million) and deferred tax liabilities reached € 21.6 million (31 December 2022: € 11.7 million).

At € 767.8 million, equity was higher on the balance sheet date than the comparable figure (31 December 2022: € 694.8 million). The increase can be explained by the higher capital reserve, which amounted to € 471.9 million on 30 June 2023 (31 December 2022: € 380.0 million).

Essential financing measures

The financing of current business and necessary replacement investments was carried out from cash and cash equivalents and the operating cash flow in the reporting period. The same applies to all other investments.

Assets

The assets side of the balance sheet showed current assets of € 913.2 million as at 30 June 2023 (31 December 2022: € 958.7 million). Cash and cash equivalents decreased in the first half of 2023 to € 170.4 million as at 30 June 2023 (31 December 2022: € 393.2 million). The change in cash and cash equivalents was mainly influenced by the payout in connection with the acquisition of K-Businesscom. Trade receivables increased to € 478.3 million in the first half of the year (31 December 2022: € 409.2 million). Furthermore, inventories grew to € 96.7 million as at 30 June 2023 (31 December 2022: € 83.0 million).

Non-current assets amounted to € 620.5 million as at 30 June 2023 (31 December 2022: € 346.4 million). Changes occurred primarily in intangible assets, which amounted to € 94.4 million at the end of the first half of the year (31 December 2022: € 57.4 million). Goodwill increased very significantly to € 256.5 million as at 30 June 2023 (31 December 2022: € 125.2 million) due to the acquisition of K-Businesscom.

Cash flow and liquidity

Based on a result for the period of € 14.6 million (prior year: € 20.1 million), the cash flow from operating activities for the reporting period from January to June 2023 shows a value of € -79.8 million (prior year: € -126.1 million). At € -7.4 million, the build-up of inventories in the first half of the year was lower than in the previous period (prior year: € -48.0 million). Trade receivables, contract assets, capitalised contract costs and other assets were reduced by € 17.5 million (prior year: € -88.1 million). In contrast, the lower trade payables and other liabilities in the reporting period of € -121.0 million (prior year: € -27.0 million) had a significant negative impact.

Cash flow from investing activities in the first half of 2023 amounted to €-94.8 million (prior year: € -17.0 million). The main influencing factor was the payments for the acquisition of subsidiaries, primarily in connection with the takeover of KBC Beteiligungs GmbH and its subsidiaries. The corporate transaction led to payments for the acquisition of € -95.7 million with cash acquired of € 12.2 million. The share of the purchase price paid through the capital increase through contributions in kind of € 95.5 million was non-cash.

At € -47.8 million, cash flow from financing activities in the reporting period was higher than in the same period last year (prior year: € -120.9 million). In the comparative period, the figure was largely influenced by the payment of € 117.4 million for the repurchase of treasury shares as part of CANCOM SE's 2021/22 share buy-back programme. In the reporting period, the payment of the CANCOM SE dividend of €35.4 million was the determining factor.

In the first half of 2023, there was thus a decrease in cash and cash equivalents of € 222.4 million compared to the cash and cash equivalents at the beginning of the financial year. Cash and cash equivalents amounted to € 170.4 million as at 30 June 2023 (31 December 2022: € 393.2 million).

As a result, the CANCOM Group has a positive balance of cash and cash equivalents at the balance sheet date and can draw on unused credit lines with financial institutions at the balance sheet date of this half-year financial report. This puts the CANCOM Group in an exceptionally strong position to meet its payment obligations at all times.

Overall statement on the results of operations, financial position and net assets of the CANCOM Group

In the first half of 2023, the CANCOM Group generated revenue of € 647.0 million and EBITDA of € 41.5 million. This means that an EBITDA margin of 6.4 percent was achieved. The CANCOM Group's performance in the first half of the year fell short of the expectations at the beginning of the year. The very good revenue development in the service business, which amounted to € 216.6 million in the first half of the year, could not compensate for the significantly weaker demand in the hardware sector. In the first quarter, inflation-related cost effects depressed profitability. In the second quarter, special effects in connection with the efficiency and profitability programme burdened EBITDA. However, with the acquisition of K-Businesscom the Executive Board also succeeded in taking an important step in the development of the CANCOM Group during the period under review. The growth in revenue and gross profit of the

CANCOM Group after the first six months of the financial year was significantly supported by the inorganic contribution. However, the Executive Board's goal is profitable growth for the entire CANCOM Group; accordingly, the Executive Board is not completely satisfied with the development in the first half of 2023.

Events after the end of the reporting period

CANCOM SE's share buy-back programme began after the end of the reporting period on 3 July 2023. The programme was announced in an ad hoc announcement on 21 June 2023 during the reporting period.

On 1 August 2023, the Executive Board of CANCOM SE adjusted the forecast for CANCOM SE. Information on the background and the updated forecast can be found in the forecast report of this interim management report.

The Supervisory Board of CANCOM SE has appointed Mr. Jochen Borenich to the Executive Board of CANCOM SE with effect from 1 August 2023. Mr. Borenich will assume the function of Chief Sales Officer (CSO).

There were no other significant events for the CANCOM Group after the reporting period.

RISKS AND OPPORTUNITIES OF FUTURE DEVELOPMENT

In the period under review, there were no significant changes to the assessment of the opportunities and risks relating to the future development of the CANCOM Group published in the Annual Report 2022 and in the interim report for the first quarter of 2023.

With regard to the assessment of individual risks, there have been no changes in the CANCOM Group's financial year to date, apart from the adjustments described in the last interim report.

With regard to the assessment of risks and opportunities, the effects of the acquisitions made, in particular K-Businesscom, are currently being evaluated, reviewed and transferred to a joint risk management system. The consolidation work began on 1 June 2023 and was therefore not yet completed as of the reporting date, so that no final statements can be made regarding adjustments and effects at this time.

FORECAST REPORT

The Executive Board of CANCOM SE adjusted the forecast for the CANCOM Group on 1 August 2023. At this point in time, sufficiently resilient preliminary figures showed for the first time the business development of the CANCOM Group in the second quarter of the current financial year.

Premises of the forecast

The forecasts for the CANCOM Group and CANCOM SE include all information known to the Executive Board at the time of preparing this report that could have an influence 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.

With regard to the CANCOM Group as a whole and the individual markets represented in the Group segments, unforeseeable events could influence the development of the Company or individual Group segments expected 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 to the development of the CANCOM Group in its Group structure as at the reporting date of 31 December 2022 (consolidated group), taking into account the incorporation of the business activities of KBC Group as at 1 June 2023.

Development of the overall economy and the IT market

Overall economy

With a revenue share of around 75 percent, Germany is the most important sales market for the CANCOM Group. The most important foreign market is Austria. While GDP in Germany is expected to decline in 2023, Austria is expected to grow slightly over the year.

Gross domestic product outlook 2023*
(Change on prior year in %)

Germany	- 0.3
Austria	+ 0.3

*) Source: Deutsche Bank Research, July 2023.

While the economic outlook for Austria improved in the first half of the year, the outlook in Germany deteriorated in the same period. The outlook in Germany is particularly burdened by the uncertain economic development.

In addition to the general economic development in these country markets, the overall market for information and communication technology - especially in Germany and Austria - also forms an important framework and basis for comparison for assessing the economic development of the CANCOM Group.

Germany

Both Deutsche Bank and the IMF have recently lowered their forecasts for economic growth in Germany. Both institutes are now assuming a decline in GDP for Germany in the current financial year. Specifically for the ICT market, the Bitkom-ifo Digital Index in its latest survey from May points to a significant clouding of the outlook. The index, which expresses the business situation and business assessment, dropped significantly from 25.1 to 17.7 points.

Austria

In its June forecast, the Austrian Institute of Economic Research confirms Deutsche Bank’s estimate of GDP growth of 0.3 percent.

ICT market

According to Bitkom, the industry association for the ICT sector, the market volume for information technology (IT) in Germany will grow by 3.0 percent in 2023 to € 143.6 billion. In the IT services submarket, which is particularly relevant for CANCOM, Bitkom expects growth of 5.3 percent to a total volume of € 49.4 billion. The market for software is expected to grow by 9.6 percent to € 41.5 billion. In the market for IT hardware, on the other hand, a decline of -3.6 percent to € 52.6 billion is expected for the year.

Outlook: Information technology (IT) market 2023, Germany*
(Change compared to prior year in %)

Software	+ 9.6
IT services	+ 5.3
IT hardware (incl. semiconductors)	-3.6

*) Source: Bitkom/IDC, July 2023.

Based on the course of business in the first half of the year and the currently foreseeable development, the Executive Board assumes that demand for the CANCOM Group's services in the areas of consulting, support and managed service/as-a-service will continue to develop positively in the second half of the year. In the area of hardware and software trading, the order backlog has moved away from its record levels, but remains at a satisfactory level. Accordingly, the Executive Board continues to expect a stable development in the second half of the year, driven primarily by the service business.

General conditions of the forecast

The forecasts of market observers such as the International Monetary Fund (IMF) for the general economic development of the country markets in which the CANCOM Group is mainly active have developed differently over the course of the first half of the year. For the eurozone, the outlook has improved since January and now stands at growth of 0.9 percent. For German GDP, the IMF has lowered its growth forecast by 0.4 percentage points over the course of the year and now expects GDP to decline by 0.3 percent.

The industry association Bitkom expects the IT services sub-market, which is particularly important for the CANCOM Group, to develop well. Bitkom also expects demand for software to remain strong. In the IT hardware trade, on the other hand, demand is expected to be weaker than in the prior year.

Forecast for the CANCOM Group

For the second half of the year, the Executive Board expects a stable development of the CANCOM Group overall. There are signs of a weaker development in the trading business due to the economic situation. In contrast, the service and consulting business is expected to continue to develop positively. The Executive Board believes that the trend towards digitalisation and the associated demand for IT infrastructure, software and IT services remains intact in all IT markets relevant to CANCOM. Digitisation in companies and organisations, in the health and education sectors, and in administration will remain a certain topic, even if investments, especially in IT hardware, are being postponed in the current economic environment.

Overall, the Executive Board assumes that demand for IT hardware, software and IT services will be driven by fundamental, lasting developments and therefore expects a positive market environment for the business activities and products and services in the CANCOM Group's portfolio. At the same time, the Executive Board of CANCOM SE sees a steady increase in supply and demand, especially in the area of managed services, based on changing concepts of IT products and distribution channels by manufacturers and service providers as well as changing purchasing and usage patterns of customers.

The Executive Board believes that the CANCOM Group's Managed Services offering, in combination with the company's established system integration services, is well positioned in the market. Through the acquisition of K-Businesscom, the CANCOM Group gains access to new markets and also benefits from K-Businesscom's expertise and capabilities in the areas of cyber security and software development and customisation. The CANCOM Group's offering is well positioned in the market in all areas, also confirmed by external industry observers.

The Executive Board has also been implementing an efficiency and profitability programme since the end of the first quarter of 2023. The programme is designed to counter inflation-related price increases and improve the profitability of the CANCOM Group. To this end, the Executive Board has taken various measures to improve the profitability of the CANCOM Group through targeted streamlining of the portfolio and adjustments to the employee structure.

Based on the external analyses, the Executive Board assesses the outlook as predominantly positive. However, the Executive Board also points out that the general conditions and premises of this forecast show an increased degree of uncertainty in the current economic environment. In particular, the extension of IT utilisation cycles and the postponement of investments as well as decreasing expenditures for IT services under increasing cost pressure are the main risks of the forecast.

Accordingly, the Executive Board continues to expect a positive development of the CANCOM Group for the current financial year, also due to the first-time inclusion of K-Businesscom. The Executive Board expects the CANCOM Group to develop as follows in financial year 2023:

Performance indicators (in € million)	Forecast 2023	2022
Revenue	1,520 to 1,580	1,292.9
Gross profit	560 to 610	437.9
EBITDA	116 to 126	104.9
EBITA	67 to 75	54.3

Munich, August 2023

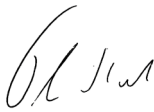
The Executive Board of CANCOM SE



Rüdiger Rath
CEO



Jochen Borenich
CSO



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	30.6.2023	31.12.2022	30.6.2022
Current assets				
Cash and cash equivalents	B.1	170,387	393,171	387,365
Non-current assets and disposal groups held for sale		0	0	7,838
Trade receivables	B.2	478,289	409,176	370,946
Current contract assets	B.3	66,936	1,684	1,931
Capitalised current contract costs	B.3	703	937	937
Inventories	B.4	96,660	82,975	119,703
Other current financial assets	B.5	48,590	45,443	45,076
Other current non-financial assets	B.6	51,636	25,283	16,600
Total current assets		913,201	958,669	950,396
Non-current assets				
Property, plant and equipment	B.7	50,638	37,109	38,761
Intangible assets (other than goodwill)	B.8	94,414	57,405	67,534
Goodwill	B.9	256,507	125,185	113,451
Right-of-use assets	B.10	118,504	84,138	82,650
Financial assets and loans		60	5	5
Shares in companies accounted for using the equity method		15,103	0	0
Capitalised non-current contract costs	B.3	0	234	703
Deferred tax assets		11,231	7,828	7,927
Other non-current financial assets	B.5	53,019	27,935	28,785
Other non-current non-financial assets	B.6	21,019	6,598	4,441
Total non-current assets		620,495	346,437	344,257
Total assets		1,533,696	1,305,106	1,294,653

Consolidated balance sheet

LIABILITIES AND SHAREHOLDERS' EQUITY

(in T€)	Annex	30.6.2023	31.12.2022	30.6.2022
Current liabilities				
Current liabilities to banks		28,371	0	3,498
Trade liabilities	B.11	298,650	326,002	320,830
Other current financial liabilities	B.12	79,630	59,972	57,639
Current pension provisions and similar provisions		4,943	47	41
Current other provisions		4,895	2,034	952
Current contract liabilities	B.3	57,009	28,581	21,921
Income tax liabilities		8,079	9,471	12,080
Other current non-financial liabilities		61,558	53,657	24,990
Liabilities directly associated with non-current assets and disposal groups held for sale		0	0	4,618
Total current liabilities		543,135	479,764	446,569
Non-current liabilities				
Other non-current financial liabilities	B.12	154,356	103,035	103,503
Long-term pension provisions and similar provisions		22,212	1,110	1,541
Non-current other provisions		5,178	1,449	1,840
Non-current contract liabilities	B.3	19,415	13,178	9,954
Deferred tax liabilities		21,614	11,747	10,924
Other non-current non-financial liabilities		4	2	3
Total non-current liabilities		222,779	130,521	127,765
Shareholders' Equity	B.13			
Issued capital		38,872	35,372	38,548
Capital reserves		471,928	379,990	376,703
Retained earnings including carryforwards and profit after taxes		258,912	279,620	304,062
Other reserves		-2,151	-471	739
Non-controlling interests		221	310	267
Total equity		767,782	694,821	720,319
Total liabilities and shareholders' equity		1,533,696	1,305,106	1,294,653

Consolidated Statement of Comprehensive Income

(in T€)	Annex	Q2		1st half year	
		1.4.2023 - 30.6.2023	1.4.2022 - 30.6.2022	1.1.2023 - 30.6.2023	1.1.2022 - 30.6.2022
Revenues	C.1	329,352	298,830	647,033	595,522
Other operating income	C.2	2,068	3,114	3,402	6,639
Work performed by the entity and capitalised		761	1,991	1,606	4,029
Capitalised contract costs		-234	-234	-468	-468
Total output		331,947	303,701	651,573	605,722
Material expenses/cost of purchased services	C.3	-203,763	-198,754	-406,405	-393,753
Gross profit		128,184	104,947	245,168	211,969
Personnel expenses	C.4	-90,147	-66,965	-166,303	-135,575
Depreciation, amortisation, impairment of tangible assets, intangible assets and right-of-use assets	C.5	-13,789	-11,300	-25,110	-22,267
Impairment losses for financial assets including reversals of impairment losses		29	-239	210	-290
Other operating expenses	C.6	-20,594	-13,091	-37,525	-25,052
Operating profit (EBIT)		3,683	13,352	16,440	28,785
Interest and similar income		1,813	398	4,019	922
Interest and similar expenses		-865	-884	-1,788	-2,024
Other financial income		106	211	915	539
Other financial expenses		16	-3	-49	-3
Result from companies accounted for using the equity method		-7	0	-7	0
Foreign currency gains/losses		117	-7	120	-6
Profit before income taxes		4,863	13,067	19,650	28,213
Income taxes		-1,400	-3,813	-6,190	-8,585
Profit after taxes from continuing operations		3,463	9,254	13,460	19,628
Profit after taxes from discontinued operations		1,044	-318	1,129	458
Profit after taxes		4,507	8,936	14,589	20,086
of which: attributable to owners of the parent		4,496	8,904	14,663	20,170
of which: attributable to non-controlling interests		11	32	-74	-84
Weighted average shares outstanding (units) undiluted		36,256,465	35,873,254	35,816,601	36,431,792
Weighted average shares outstanding (units) diluted		36,256,465	35,873,254	35,816,601	36,431,792

(in T€)	Annex	Q2		1st half year	
		1.4.2023 - 30.6.2023	1.4.2022 - 30.6.2022	1.1.2023 - 30.6.2023	1.1.2022 - 30.6.2022
Earnings per share from continuing operations (undiluted) in €		0.10	0.26	0.38	0.54
Earnings per share from continuing operations (diluted) in €		0.10	0.26	0.38	0.54
Earnings per share from discontinued operations (undiluted) in €		0.03	-0.01	0.03	0.01
Earnings per share from discontinued operations (diluted) in €		0.03	-0.01	0.03	0.01
Earnings per share for profit after taxes attributable to the owners of the parent (undiluted) in €		0.12	0.25	0.41	0.55
Earnings per share for profit after taxes attributable to the owners of the parent (diluted) in €		0.12	0.25	0.41	0.55

(in T€)	Q2		1st half year	
	1.4.2023 - 30.6.2023	1.4.2022 - 30.6.2022	1.1.2023 - 30.6.2023	1.1.2022 - 30.6.2022
Profit after taxes	4,507	8,936	14,589	20,086
Other comprehensive income				
Items subsequently reclassified to profit after taxes (recycled)				
Gains/losses from the currency translation of foreign operations	-1,370	155	-1,680	204
Items not subsequently reclassified to profit after taxes (not recycled)				
Gains/losses from the remeasurement of defined benefit plans	0	0	0	0
Deferred taxes on items that are not reclassified to profit after taxes	0	0	0	0
Other comprehensive income for the period	-1,370	155	-1,680	204
Total comprehensive income for the period	3,137	9,091	12,909	20,290
of which: attributable to owners of the parent	3,126	9,059	12,983	20,374
of which: attributable to non-controlling interests	11	32	-74	-84

Consolidated Cash Flow Statement

(in T€)	1.1.2023 - 30.6.2023	1.1.2022 - 30.6.2022
Cash flow from operating activities		
Profit after taxes	14,589	20,086
Adjustments		
+ Depreciation, amortisation, impairment of tangible assets, intangible assets and right-of-use assets	25,109	22,497
+ Interest income and other financial income	-3,402	568
+ Income taxes	6,575	8,590
+/- Changes in non-current provisions	92	111
+/- Changes in current provisions	4,629	-1,065
+/- Gain/loss from disposal of non-current assets/liabilities	-172	-337
+/- Changes in inventories	-7,423	-48,033
+/- Changes in trade receivables, in contract assets, in capitalised contract costs and other assets	17,522	-88,094
+/- Changes in trade payables and other liabilities	-121,004	-27,044
- Interest paid	-999	-1,493
+/- Income taxes paid/received	-14,076	-11,739
+/- Other non-cash income and expenses	-1,240	0
+/- Equity-settled share-based payment transactions	7	-143
+/- Profit from the sale of a discontinued operation	0	1
Total cash flow from operating activities	-79,793	-126,095
Cash flow from investing activities		
- Payments from acquisition of subsidiaries	-101,233	-1,180
+ Proceeds from cash acquired in the acquisition of subsidiaries	12,217	0
+ Proceeds from the disposal of a discontinued operation	0	403
- Payments from the acquisition of financial investments	-115	0
- Payments for investments in tangible and intangible assets as well as right-of-use assets	-9,558	-16,888
+ Sales proceeds for tangible and intangible assets as well as for financial investments	310	464
+ Interest and dividends received	3,585	186
Total cash flows from investing activities	-94,794	-17,015
Cash flow from financing activities		
- Payments due to the repurchase of own shares	0	-117,362
- Disbursements for capital increase costs	-71	0
- Payments for the repayment of non-current financial liabilities (including the portion presented as current)	0	-3
- Payments for the repayment of lease liabilities (perspective of the lessee)	-20,933	-11,619
+/- Payments/proceeds resulting from issuing/repayment of current financial liabilities	11,410	1,507
+/- Payments/proceeds resulting from financial liabilities and lease liabilities to leasing companies	-1,853	7,105
- Payments for interest on non-current financial liabilities and lease liabilities	-971	-543
- Dividends paid	-35,392	0
- Payments for the acquisition of non-controlling interests	0	-20
Total cash flow from financing activities	-47,810	-120,935
Net increase (decrease) in cash and cash equivalents	-222,397	-264,045
+/- Effect of exchange rate changes on cash and cash equivalents	-387	73
+/- Cash and cash equivalents, at the beginning of the period	393,171	652,965
Cash and cash equivalents, at the end of the period	170,387	388,993
thereof		
Changes in cash and cash equivalents from continuing operations	170,387	387,365
Changes in cash and cash equivalents from discontinued operations	0	1,628

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€			
1.1.2022	38,548	38,548	376,846	144,870	253,565	-646	535	813,718	351	814,069
Profit after taxes					20,170			20,170	-84	20,086
Other comprehensive income					0	0	204	204	0	204
Total comprehensive income					20,170	0	204	20,374	-84	20,290
Profit after taxes/retained earnings				244,509	-244,509			0		0
Recognition of share-based payment transactions			-143					-143		-143
Change due to the disposal of non-controlling interests				-19				-19	0	-19
Changes due to the repurchase of own shares				-113,878				-113,878		-113,878
30.6.2022	38,548	38,548	376,703	275,482	29,226	-646	739	720,052	267	720,319
1.1.2023	35,372	35,372	379,990	257,267	22,682	-329	-471	694,511	310	694,821
Profit after taxes					14,663			14,663	-74	14,589
Other comprehensive income					0		-1,680	-1,680	0	-1,680
Total comprehensive income					14,663	0	-1,680	12,983	-74	12,909
Capital increase	3,500	3,500	91,980					95,480		95,480
Costs of the capital increase			-49					-49		-49
Recognition of share-based payment transactions			7					7		7
Distribution in the financial year					-35,371			-35,371	-20	-35,391
Change due to the disposal of non-controlling interests								0	5	5
30.6.2023	38,872	38,872	471,928	257,267	1,974	-329	-2,151	767,561	221	767,782

Group Notes

A. General information

A.1. Basics

The consolidated financial statements of CANCOM SE and its subsidiaries (hereinafter referred to as the „CANCOM Group“ or the „Group“) have been prepared in accordance with International Financial Reporting Standards or International Accounting Standards (IFRS/IAS as adopted by the EU) for the reporting period (first half of the financial year 2023).

The object of CANCOM SE and its consolidated subsidiaries is the design of IT architectures, systems integration and the provision of managed services. As a provider of complete solutions, in addition to the sale of hardware and software from well-known manufacturers, the main focus of its business activities is the provision of IT services. The range of IT services includes the design of IT architectures and IT landscapes, the conception and integration of IT systems and the operation of the systems.

The consolidated financial statements were prepared in euros (€). Unless otherwise stated, all amounts are given in thousands of euros (€k). In individual cases, rounding may mean that values in this report do not add up exactly to the totals given and that percentages do not result exactly from the values presented.

The reporting period covers the period from 1 January 2023 to 30 June 2023 (comparative period: 1 January 2022 to 30 June 2022). The address of the registered office is: Erika-Mann-Straße 69, 80636 Munich, Germany. CANCOM SE is registered with 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. These consolidated half-year financial statements should be read in conjunction with the IFRS consolidated financial statements published for the 2022 financial year. These are available on the Internet at www.cancom.com.

A.2. Consolidation and acquisitions

A.2.1. Consolidation principles

For explanations of the consolidation principles, please refer to the section with the same wording in the IFRS consolidated financial statements 2022, which in turn forms part of the CANCOM SE Annual Report 2022.

In the reporting period of these consolidated half-year financial statements, 2 joint ventures and 4 associated companies were included for the first time.

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

A.2.2.1. Company acquisitions in the reporting period

At the beginning of June 2023, CANCOM SE acquired 100 percent of the shares and 100 percent of the voting rights in KBC Beteiligungs GmbH, Vienna (Austria), with a nominal value of € 35 thousand. The purchase agreement had already been concluded in April 2023. However, the acquisition was subject to various closing conditions, in particular antitrust clearance by the competent antitrust authorities in Austria and Germany and an increase in the share capital of CANCOM SE by € 3,500 thousand in return for the issue of 3,500,000 no-par value shares with subsequent transfer of these no-par value shares to the sellers (contribution in kind of the contributed shares in return for a capital increase). The antitrust approval was granted in May 2023; the transfer of the no-par value shares and thus the contribution in kind of the contributed shares against a capital increase became effective in June 2023. The date of first-time consolidation was 1 June 2023. With the acquisition of KBC Beteiligungs GmbH, a total of 16 subsidiaries, 2 joint ventures, 3 associates and 1 financial investment were added to the CANCOM Group.

This KBC Group is Austria's leading ICT solution provider, service provider and digitalisation partner, employed 1,682 people at the time of initial consolidation and generated consolidated revenues of € 551,732 thousand in the financial year 2022/2023 according to IFRS. The merger will create one of the leading IT companies in the DACH region and customers of both companies will benefit from the combined expertise for IT and digitisation solutions, related services and the operation of IT systems. At the same time, the existing services and solutions portfolios of both companies complement each other very well. In addition to existing joint strengths in the business areas of public cloud, managed services

and security, K-Businesscom brings new extensive capabilities in the area of intelligent networks, data and IoT to the CANCOM Group portfolio. Added to this is the know-how as a digital business engineer for IT and business consulting and software development, as well as the KBC Cyber Defense Center.

The total purchase price is made up of purchase price components to be paid in cash amounting to a net total of € 58,140 thousand and CANCOM no-par value shares transferred to the seller amounting to € 95,480 thousand (3,500,000 no-par value shares at € 27.28 per share). The financial liabilities of KBC Beteiligungs GmbH amounting to € 37,368 thousand were deducted from the purchase price components to be paid in cash. The acquisition of KBC Group resulted in provisional goodwill (see below) of € 131,317 thousand (taking into account non-controlling interests € 131,122 thousand), which is not deductible for tax purposes and was mainly allocated to the International segment. The reason for the recognition of goodwill is the expected synergies in the areas of portfolio, logistics and the acquisition of many highly specialised experts in the areas of communication, security and digital solutions. In connection with the acquisition, costs of € 847,000 were recognised in the reporting period within the presentation of the result for the period in the item „other operating expenses“.

The following table shows the acquired assets and liabilities of KBC Group as at the date of first consolidation, 1 June 2023, on a provisional basis (see comments below):

(in T€)	Fair values	Book values
Current assets		
Cash and cash equivalents	12,217	12,217
Receivables from deliveries and services	68,038	68,038
Current contract assets	68,931	68,931
Inventories	6,261	6,261
Other current financial assets	15,062	15,062
Other current assets	26,706	26,706
Total current assets	197,215	197,215
Non-current assets		
Property, plant and equipment	16,284	10,900
Intangible assets	41,563	5,789
Rights of use	36,912	36,912
Financial assets and loans	28	28
Shares in companies accounted for using the equity method	14,996	5,914
Deferred tax assets	3,843	3,843
Other non-current financial assets	30,917	30,917
Other non-current assets	11,810	11,810
Total non-current assets	156,353	106,113
Total assets acquired	353,568	303,328
Current liabilities		
Current liabilities to credit institutions	16,960	16,960
Liabilities from deliveries and services	69,637	69,637
Liabilities in the association area	37,572	37,572
Other current financial liabilities	24,022	24,022
Current pension provisions and similar provisions	741	741
Current other provisions	2,388	2,388
Current contractual liabilities	30,192	30,192
Liabilities from income taxes	6,145	6,145
Other current liabilities	34,801	34,801
Total current liabilities	222,458	222,458
Long-term debt		
Other non-current financial liabilities	65,409	65,409
Long-term pension provisions and similar provisions	21,064	21,064
Non-current other provisions	3,662	3,662
Long-term contractual liabilities	7,006	7,006
Deferred tax liabilities	11,666	411
Total long-term debt	108,807	97,552
Acquired debt, total	331,265	320,010
Net assets acquired	22,303	-16,682

Due to the relatively short period of time between the date of acquisition of KBC Group and the date of preparation of these consolidated half-year financial statements, the assets and liabilities acquired in connection with the acquisition of KBC Group, and thus also the goodwill recognised for KBC Group, are to be understood as provisional balance sheet values. Consequently, there may still be changes compared to the preliminary assessment. On the one hand, the preliminary determination of the intangible assets identified in connection with the acquisition of the KBC Group (in particular for orders on hand, customer bases, software, advantageous lease agreements) as well as the revaluation of certain participations and tangible assets may differ from the final determination or valuation. On the other hand, for reasons of time it has not yet been possible to conclusively analyse whether the recognition and measurement methods used by the KBC Group are in line with the recognition and measurement methods of the CANCOM Group. The latter recognition and measurement differences could arise in particular with regard to the recognition of revenue and the associated balance sheet items (trade receivables, contract assets, contract costs, contract liabilities). Furthermore, there may be recognition and measurement differences with regard to the accounting of leases.

The gross carrying amount of the KBC Group's trade receivables recognised at the date of initial consolidation is provisionally € 68,403 thousand; the resulting cash flows are classified as recoverable at the date of initial consolidation in the amount of € 68,038 thousand.

The revenue of the KBC Group included in the CANCOM Group's revenue for the reporting period since the date of initial consolidation (1 June 2023) amounts to € 44,439 thousand; the profit included in the CANCOM Group's profit for the period in the statement of comprehensive income amounts to € 1,468 thousand. If the acquisition of the KBC Group had taken place at the beginning of the reporting period (1 January 2023), the CANCOM Group's revenue for the entire reporting period would have been around € 865,000 thousand; the profit for the reporting period would have been € 17,000 thousand.

A.2.2.2. Company disposals after the end of the comparative period

The sale of HPM Incorporated was completed at the end of August 2022. The disposal resulted from strategic considerations and realignments in relation to the future core geographical markets

of the CANCOM Group. As CANCOM will discontinue all of its business activities in the United States of America, this represents a discontinued operation in accordance with IFRS 5. The deconsolidation of CANCOM, Inc. will take place in the financial year 2023.

The result of the discontinued operation CANCOM USA Group for the reporting period and the comparative period breaks down as follows:

(in T€)	1.1.2023 - 30.6.2023	1.1.2022 - 30.6.2022
Revenues	0	8,920
Other operating income	2	1,353
Total output	2	10,273
Cost of materials/cost of purchased services	0	-5,738
Gross profit	2	4,535
Personnel expenses	0	-2,402
Depreciation and amortisation of property, plant and equipment, intangible assets and rights of use	0	-230
Impairment losses on financial assets including reversals of impairment losses	-4	-19
Other operating expenses	-35	-1,417
Operating result (EBIT)	-37	467
Interest and similar income	311	2
Interest and similar expenses	0	-3
Currency gains/losses	1,240	
Result before income taxes	1,514	466
Income taxes	-385	-5
Profit after tax from discontinued operations	1,129	461
of which attributable to shareholders of the parent company	1,129	461
of which attributable to non-controlling interests	0	0

The item „Depreciation and amortisation of property, plant and equipment, intangible assets and rights of use“ of the comparative period includes impairment losses for property, plant and equipment and rights of use in the amount of € -118 thousand.

The cash flows attributable to the discontinued operation CANCOM USA Group within the cash flow statement are shown in the following table:

(in T€)	1.1.2023 - 30.6.2023	1.1.2022 - 30.6.2022
Cash flow from operating activities	-39	1,176
Cash flow from investing activities	273	2
Cash flow from financing activities	0	-127
Net increase/decrease in cash and cash equivalents	234	1,051

A.2.3. Scope of consolidation

All subsidiaries are included in the CANCOM Group's scope of consolidation. At the end of the reporting period of these consolidated half-year financial statements, there were 30 subsidiaries, of which 9 were subsidiaries in Germany and 21 abroad.

The acquisition of the KBC Group (see section A.2.2.1 of these consolidated financial statements) increased the number of domestic subsidiaries by 1 subsidiary and the number of foreign subsidiaries by 15 subsidiaries. With the acquisition of the KBC Group, 2 joint venture, 3 associated companies and 1 financial investment were also included in the CANCOM consolidated financial statements.

Furthermore, in May 2023 CANCOM SE completed the acquisition of 100 percent of the shares in CANCOM Financial Services GmbH and directly sold 60 percent of these shares to Mercator-Leasing-Beteiligungsgesellschaft mbH. CANCOM SE has therefore held 40 percent of the shares in CANCOM Financial Services GmbH since May 2023. The company was included in the CANCOM consolidated financial statements as an associate for the first time in the reporting period.

S&L Systemhaus GmbH, S&L BusinessSolutions GmbH and S&L ITcompliance GmbH were merged into CANCOM GmbH by merger agreement dated 27 March 2023. The mergers were entered in the commercial register of CANCOM GmbH on 27 April 2023.

Due to the significant changes in the scope of consolidation, these consolidated half-year financial statements contain an updated list of shareholdings as at 30 June 2023.

A.2.4. Major subsidiaries

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

Name of the subsidiary	Seat of the company	Participation rate in %
CANCOM GmbH	Jettingen-Scheppach	100.00
K-Businesscom 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 the recognition and measurement methods

The consolidated half-year financial statements for 2023 were prepared using the same recognition and measurement methods as were used to prepare the consolidated financial statements for the 2022 financial year. The recognition and measurement methods can be found in the annual report 2022 in section A.3 of the consolidated financial statements.

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 2022 financial year also applies in principle to these consolidated half-year financial statements for 2023.

A.5. Accounting standards to be applied for the first time

The CANCOM Group applied the following pronouncements for the first time in the reporting period (from 1 January 2023 to 30 June 2023):

- IFRS 17 „Insurance Contracts“ including amendments to IFRS 17 (title of the last amendment: „First-time Adoption of IFRS 17 and IFRS 9 - Comparative Information“);
- Amendments to IAS 1 „Presentation of Financial Statements“ and IFRS Guidance Document 2 „Cases of Materiality Judgements“ (name of amendment: „Disclosure of Accounting Policies“);

- Amendments to IAS 8 „Accounting Policies, Changes in Accounting Estimates and Errors“ (title of amendment: „Definition of Accounting Estimates“);
- Amendments to IAS 12 „Income Taxes“ (name of amendment: „Deferred taxes relating to assets and liabilities arising from a single transaction“).

IFRS 17 replaces IFRS 4 and contains requirements for accounting and disclosure of insurance contracts (especially life insurance, property insurance, direct insurance, reinsurance). In contrast to IFRS 4, IFRS 17 contains a comprehensive model for insurance contracts that depicts all relevant aspects of accounting.

The amendment to IAS 1 means that in future only the „significant“ accounting methods must be presented in the notes. To be material, the accounting policy must be related to significant transactions or other events and there must be a reason for the presentation.

The amendment to IAS 8 clarifies how entities can better distinguish changes in accounting policies from changes in estimates. For this purpose, it is defined that an accounting estimate is always related to a valuation uncertainty of a financial figure in the financial statements.

The amendment to IAS 12 relates to the recognition of deferred taxes in connection with leases and disposal or restoration obligations. In general, deferred taxes may not be recognised under certain circumstances. As a result of the amendment to IAS 12, this exemption no longer applies to transactions in which both deductible and taxable temporary differences arise in the same amount upon initial recognition, even if the other previously applicable conditions are met. This means that deferred taxes in connection with leases or disposal or restoration obligations may have to be recognised.

None of the above changes to the rules have any significant impact on the CANCOM Group's net assets, financial position and results of operations or on its cash flows.

A.6. Changes in the reporting structure as well as error corrections, changes in recognition and measurement methods , changes in presentation due to discontinued operations

A.6.1. Changes to the report structure as well as error corrections

There were no changes to the reporting structure or error corrections in the reporting period.

A.6.2. Changes in recognition and measurement methods

There were no changes in recognition and measurement methods in the reporting period.

A.6.3. Changes in presentation due to discontinued operations

Changes in presentation arose in relation to the reporting period and the comparative period in connection with the sale of HPM Incorporated (classification of the disposal group as „held for sale“ in the comparative period).

In connection with the sale of HPM Incorporated, the criteria for classifying the disposal group as held for sale were met in June 2022. As CANCOM will thus discontinue all of its business activities in the United States of America, this represents a discontinued operation in accordance with IFRS 5. Due to the existence of a discontinued operation, in the reporting period and in the comparative period, within the statement of comprehensive income and within the segment information, corresponding reclassifications of components of profit or loss attributable to the discontinued operation (components of profit or loss of discontinued subsidiaries; other income and expenses directly attributable to the discontinued operation) were made to the item ‚Result from discontinued operations‘. The composition of this item is explained in section A.2.2.2 of these half-year consolidated financial statements.

A.7. Significant events and transactions

During the reporting period or after the balance sheet date but before the publication of these interim consolidated financial statements, the following events or transactions occurred that could have a significant effect on the net assets, financial position and results of operations of the CANCOM Group:

- CANCOM SE completed the acquisition of the KBC Group at the beginning of June 2023. This involves the acquisition of 100 percent of the shares and 100 percent of the voting rights in KBC Beteiligungs GmbH, which in turn holds 100 percent of the shares in the main operating subsidiary K-Businesscom AG. K-Businesscom AG also holds 100 percent of the shares in various operating companies. See section A.2.2.1 of these consolidated half-year financial statements.
- On 21 June 2023, the Executive Board of CANCOM SE resolved to make use of the authorisation granted at the Annual General Meeting on 28 June 2022 to acquire treasury shares in accordance with Section 71 (1) no. 8 of the German Stock Corporation Act (AktG) and to acquire up to 3,854,800 treasury shares (up to 10 percent of the share capital existing at the time of the authorisation resolution) and thus up to a total of approximately 9.92 percent of the current share capital in the period from 3 July 2023 to 30 June 2024 at the latest.

B. Notes to the consolidated balance sheet

B.1. Cash and cash equivalents

Cash and cash equivalents consist exclusively of bank balances due at any time and cash in hand.

B.2. Receivables from deliveries and services

Trade receivables are composed as follows:

(in T€)	30.6.2023	31.12.2022
Gross book value (before value adjustments)	479,842	410,853
Value adjustments	-1,553	-1,677
Trade receivables, balance sheet disclosure	478,289	409,176

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

The allowances for trade receivables developed as follows in the reporting period:

(in T€)	Level 2	Level 3	Total
Value adjustments as at 1.1.	661	1,016	1,677
Changes in the scope of consolidation	90	275	365
Transfer to level 3	-13	13	0
Transfer to level 2	3	-3	0
Revaluation of the value adjustment (addition, release)	-41	-177	-218
Derecognition due to write-off of the receivable	0	-271	-271
Value adjustments as at 30.6.	700	853	1,553

The amount of € 210 thousand (comparative period: € -290 thousand) recorded in the reporting period within the statement of comprehensive income in the result for the period in the item „Impairment losses on financial assets including reversals of impairment losses“ consists of the amounts included in the previous table for the revaluation of the impairment loss of € 218 thousand (comparative period: € -290 thousand) as well as for the derecognition due to the write-off of the receivable of € 271 thousand (comparative period: € 16 thousand); in addition, it includes losses from the derecognition/write-off of receivables of € -291 thousand (comparative period: € -18 thousand) as well as from gains due to incoming payments from receivables already derecognised/written off of € 7 thousand (comparative period: € 2 thousand), impairments on receivables from finance leases of € 2 thousand (comparative period: € 0 thousand) as well as impairments on contract assets of € 3 thousand (comparative period: € 0 thousand).

For trade receivables, 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 2022 financial year.

B.3. Contract assets, contract liabilities and capitalised contract costs

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

(in T€)	30.6.2023	31.12.2022
Current contract assets	66,936	1,684
Contract assets, balance sheet disclosure	66,936	1,684

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

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

(in T€)	30.6.2023	31.12.2022
Current contractual liabilities	57,009	28,581
Long-term contractual liabilities	19,415	13,178
Contractual liabilities, balance sheet disclosure	76,424	41,759

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

The following table shows the capitalised contract costs:

(in T€)	30.6.2023	31.12.2022
Capitalised short-term contract costs	703	937
Capitalised long-term contract costs	0	234
Capitalised contract costs, balance sheet disclosure	703	1,171

In the reporting period, contract costs of € 0 thousand (comparable period: € 0 thousand) were capitalised as contract initiation costs. The capitalised contract initiation costs mainly relate to three projects (comparison period: three projects), which are allocated to the Germany segment. In the reporting period, scheduled amortisation of capitalised contract initiation costs of € 288 thousand (comparable period: € 288 thousand) and of capitalised contract performance costs of € 180 thousand (comparable period: € 180 thousand) was carried out.

In the statement of comprehensive income (in the result for the period), capitalised contract costs are shown as a separate item within total output.

B.4. Inventories

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

(in T€)	30.6.2023	31.12.2022
Finished goods, merchandise, raw materials and supplies	95,577	82,694
Prepayments made	1,083	281
Inventories, balance sheet disclosure	96,660	82,975

The cost of finished goods, merchandise, raw materials and supplies amounted to € 367,490 thousand in the reporting period (comparable period: €358,277 thousand).

B.5. Other financial assets

The other current financial assets are as follows:

(in T€)	30.6.2023	31.12.2022
Receivables from finance leases	35,091	27,176
Bonus claims against suppliers	9,949	12,345
Creditors with debit balances	1,297	4,093
Receivables from time deposits	1,010	1,010
Purchase price receivables from company disposals	694	694
Receivables from companies with which a participative employment relationship exists	300	0
Demands on workers	203	125
Assets from derivative financial instruments	46	0
Other current financial assets, balance sheet disclosure	48,590	45,443

Other non-current financial assets are composed as follows:

(in T€)	30.6.2023	31.12.2022
Receivables from finance leases	47,441	25,632
Assets from employee benefits	2,859	82
Receivables from companies in which a participating interest is held	2,222	1,905
Receivables from deposits	497	316
Other non-current financial assets, balance sheet disclosure	53,019	27,935

B.6. Other assets

Other current and non-current assets mainly relate to current deferred expenses of € 41,584 thousand (31.12.2022: € 13,887 thousand), non-current deferred expenses of € 21,019 thousand (31.12.2022: € 6,598 thousand) and current receivables from tax overpayments of € 7,978 thousand (31.12.2022: € 10,799 thousand).

B.7. Property, plant and equipment

Property, plant and equipment are as follows:

(in T€)	30.6.2023	31.12.2022
Land and buildings	11,960	2,538
IT data centres	10,738	11,233
Technical equipment and machinery	2,479	2,567
Motor vehicles	1,726	2,242
Other operating and office equipment	23,735	18,529
Property, plant and equipment, balance sheet disclosure	50,638	37,109

B.8. Intangible assets (excluding goodwill)

Intangible assets (excluding goodwill) break down as follows:

(in T€)	30.6.2023	31.12.2022
Software acquired against payment	43,952	40,822
Customer bases	22,493	8,585
Order books	14,457	362
Self-created software	7,959	7,378
Other intangible assets resulting from company acquisitions	5,553	258
Intangible assets (excluding goodwill), balance sheet disclosure	94,414	57,405

The item „purchased software“ includes in particular ERP systems and a cloud-based Agility platform. They are amortised according to schedule and have an average remaining useful life of two years.

The customer bases and order backlogs are essentially based on company acquisitions made in the reporting period and in previous periods. The items are depreciated according to schedule over their respective expected useful lives. The customer bases have an average remaining useful life of eight years, the order backlogs have an average remaining useful life of four years.

The item „Internally generated software“ mainly includes the AHP Private Cloud Platform in the amount of € 4,460 thousand (31.12.2022: € 4,633 thousand), which is amortised on a scheduled basis over its expected useful life. The average remaining useful life is three years.

The item „other intangible assets resulting from company acquisitions“ includes advantageous rental agreements and product-specific software.

B.9. Goodwill

Goodwill is broken down as follows:

(in T€)	30.6.2023	31.12.2022
KBC Group	131,322	n.a.
CANCOM Managed Services GmbH	58,159	58,159
CANCOM GmbH	52,272	52,272
CANCOM Public Group	7,049	7,049
CANCOM ICT Service GmbH	2,522	2,522
CANCOM a + d IT solutions GmbH	1,717	1,717
NWC Services GmbH	3,466	3,466
Goodwill, balance sheet disclosure	256,507	125,185

B.10. Rights of use

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

(in T€)	30.6.2023	31.12.2022
Rights of use for land and buildings	97,145	72,061
Rights of use for operating and office equipment	5,182	2,505
Rights of use for motor vehicles	16,177	9,572
Rights of use, balance sheet disclosure	118,504	84,138

B.11. Liabilities from deliveries and services

Trade payables are essentially made up of liabilities for merchandise supplied and liabilities for services purchased.

B.12. Other financial liabilities

The other current financial liabilities are as follows:

(in T€)	30.6.2023	31.12.2022
Leasing liabilities	51,434	30,912
Financial liabilities to financial service providers	9,866	4,758
Accounts receivable with credit balances	8,510	8,204
Purchase price liabilities	4,257	6,580
Financial liabilities to leasing companies	3,818	8,341
Outstanding cost accounts	650	434
Supervisory Board Remuneration	225	308
Liabilities for interest and bank charges	89	237
Derivatives financial liabilities	781	198
Other current financial liabilities, balance sheet disclosure	79,630	59,972

Other non-current financial liabilities are composed as follows:

(in T€)	30.6.2023	31.12.2022
Leasing liabilities	139,564	92,676
Financial liabilities to leasing companies	3,641	5,204
Purchase price liabilities	11,151	5,155
Other non-current financial liabilities, balance sheet disclosure	154,356	103,035

B.13. Equity

The changes and components of equity for 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 period and the comparative period breaks down as follows:

(in T€)	1.1.2023 - 30.6.2023	1.1.2022 - 30.6.2022
from the sale of goods	424,145	411,958
from the provision of services	222,888	183,564
Total	647,033	595,522
thereof from the sale of goods	424,145	411,958
Attributable to the Germany segment	366,457	366,012
Attributable to the International segment	57,688	45,946
of which from the provision of services	222,888	183,564
Attributable to the Germany segment	198,049	177,670
Attributable to the International segment	24,839	5,894

(in T€)	1.1.2023 - 30.6.2023	1.1.2022 - 30.6.2022
Revenue from contracts with customers	642,568	577,561
Leasing income	4,465	17,961
Total	647,033	595,522

The following table shows how the revenue from contracts with customers for the reporting period and the comparative period is broken down according to the two options provided under IFRS 15 for recognising revenue from contracts with customers over time. The table also shows to which segment the revenues from contracts with customers are to be allocated.

(in T€)	1.1.2023 - 30.6.2023	1.1.2022 - 30.6.2022
Timing of revenue recognition		
Products transferred at one time	419,680	393,997
Products and services transferred over a period of time	222,888	183,564
Total	642,568	577,561
thereof		
Attributable to the Germany segment	560,041	525,721
Attributable to the International segment	82,527	51,840

C.2. Other operating income

Other operating income in the reporting period of € 3,402 thousand (comparative period: € 6,639 thousand) mainly relates to operating currency gains of € 2,683 thousand (comparative period: € 4,262 thousand) and income from sub-leases of € 255 thousand (comparative period: € 1,860 thousand).

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

The cost of materials/cost of purchased services in the reporting period consists of the cost of raw materials, consumables and supplies and purchased merchandise in the amount of € 367,490 thousand (comparative period: € 358,277 thousand) as well as the cost of purchased services from the core business in the amount of € 38,915 thousand (comparative period: € 35,476 thousand).

C.4. Personnel expenses

The personnel expenses of the reporting period and the comparative period are made up as follows:

(in T€)	1.1.2023 - 30.6.2023	1.1.2022 - 30.6.2022
Wages and salaries	-138,626	-114,998
Social security contributions	-27,002	-20,460
Expenses for retirement benefits	-485	-170
Equity-settled share-based payment transactions	-7	143
Share-based payments with cash settlement	-183	-90
Total	-166,303	-135,575

C.5. Depreciation

Depreciation and amortisation for the reporting period and the comparative period break down as follows:

(in T€)	1.1.2023 - 30.6.2023	1.1.2022 - 30.6.2022
Scheduled depreciation of property, plant and equipment	-6,332	-6,866
Impairments on property, plant and equipment	0	0
Scheduled amortisation of software	-7,913	-6,584
Impairments on software	0	0
Scheduled amortisation of rights of use	-8,423	-6,702
Impairments on rights of use	0	0
Scheduled amortisation on customer bases etc.	-2,442	-2,115
Impairments on customer bases etc.	0	0
Total	-25,110	-22,267

C.6. Other operating expenses

The other operating expenses of the reporting period and the comparative period are composed as follows:

(in T€)	1.1.2023 - 30.6.2023	1.1.2022 - 30.6.2022
Repairs, maintenance, rental leasing	-8,018	-5,416
Room costs	-3,952	-2,814
Operating currency losses	-3,375	-1,826
Third-party services	-3,184	-2,493
Hospitality and travel expenses	-2,951	-1,684
Car costs	-2,901	-1,850
Legal and consulting fees	-2,768	-919
Costs of the delivery of goods	-2,519	-2,322
Communication and office costs	-1,520	-1,156
Training costs	-1,354	-1,039
Insurance and other charges	-1,163	-862
Advertising costs	-840	-863
Fees, costs of monetary transactions	-410	-300
Stock exchange and representation costs	-227	-207
Other operating expenses	-2,343	-1,301
Total	-37,525	-25,052

D. Other information

D.1. Segment reporting

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

As can be seen from the management report for the financial year 2022, the internal corporate management of the CANCOM Group was changed at the beginning of the financial year 2023 - with the result that the management and reporting of the Cloud Solutions and IT Solutions business segments was discontinued and instead only managed via one business segment. Corresponding reporting with only one business segment was planned for the first time as part of the consolidated half-year financial statements.

In the course of the acquisition of the KBC Group, which has a significant share in the CANCOM Group in all relevant financial performance indicators, the CANCOM Group has revised its segmentation used for internal corporate management.

The CANCOM Group now reports two operating segments - Germany and International. Reporting is carried out for the reporting period and for the comparative period.

Management controls the CANCOM Group on the basis of the services, goods and software offered in these two operating segments. All companies based in Germany form the Germany operating segment. The International operating segment therefore includes all companies based outside Germany. The list of shareholdings, which forms part of these consolidated half-year financial statements, shows which company is allocated to which business segment.

Segment information

(in T€)	Germany		International	
	1.1.2023 - 30.6.2023	1.1.2022 - 30.6.2022	1.1.2023 - 30.6.2023	1.1.2022 - 30.6.2022
Revenue				
Revenue from external customers	564,506	543,682	82,527	51,840
Sales between the segments	3,489	3,798	9,492	6,934
Total income	567,995	547,480	92,019	58,774
Cost of materials/expenses for purchased services	-358,092	-362,367	-55,191	-41,182
Personnel expenses	-142,692	-126,747	-23,611	-8,828
Other income and expenses	-34,830	-13,887	-4,048	-2,191
EBITDA	32,381	44,479	9,169	6,573
Depreciation of property, plant and equipment, software and rights of use	-21,007	-19,597	-1,661	-555
Scheduled amortisation on customer bases etc.	-1,592	-2,115	-850	0
Operating result (EBIT)	9,782	22,767	6,658	6,018
Interest income	4,394	1,279	145	13
Interest expenses	-1,500	-1,991	-808	-403
Other financial result (not affecting EBIT)	-632	1,833	1,611	-1,303
Result before income taxes	12,044	23,888	7,706	4,325
Income taxes	-4,103	-7,461	-2,087	-1,124
Result from discontinued operations	852	-3	277	461
Result for the period	8,793	16,424	5,796	3,662

Total business segments		Reconciliation		Consolidated	
1.1.2023 - 30.6.2023	1.1.2022 - 30.6.2022	1.1.2023 - 30.6.2023	1.1.2022 - 30.6.2022	1.1.2023 - 30.6.2023	1.1.2022 - 30.6.2022
647,033	595,522				
12,981	10,732	-12,981	-10,732		
660,014	606,254	-12,981	-10,732	647,033	595,522
-413,283	-403,549	6,678	9,796	-406,405	-393,753
-166,303	-135,575	0	0	-166,303	-135,575
-38,878	-16,078	6,103	936	-32,775	-15,142
41,550	51,052	0	0	41,550	51,052
-22,668	-20,152	0	0	-22,668	-20,152
-2,442	-2,115	0	0	-2,442	-2,115
16,440	28,785	0	0	16,440	28,785
4,539	1,292	-520	-370	4,019	922
-2,308	-2,394	520	370	-1,788	-2,024
979	530	0	0	979	530
19,650	28,213	0	0	19,650	28,213
-6,190	-8,585	0	0	-6,190	-8,585
1,129	458	0	0	1,129	458
14,589	20,086	0	0	14,589	20,086

D.1.1. Valuation principles for the result of the segments

The accounting methods used in the internal reporting on the segment correspond to the recognition and measurement methods described in section A.3 of the consolidated financial statements for the 2022 financial year. No asymmetric allocations are made in the allocation of assets and liabilities as well as expenses and income to reportable segments.

Internal sales are recognised either on a cost basis or on the basis of current market prices, depending on the type of service.

There is no presentation of segment assets, segment liabilities and investments, as the internal reporting system is based exclusively on key earnings figures by segment for Group management purposes.

D.1.2. Reconciliation accounts

The reconciliation item shows topics that are not directly related to the business segments. These include sales within the segments.

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

(in T€)	Revenue according to the location of the customer	
	1.1.2023 - 30.6.2023	1.1.2022 - 30.6.2022
Germany	520,473	499,073
Abroad	126,560	96,449
Total Group	647,033	595,522

(in T€)	Non-current assets	
	30.6.2023	31.12.2022
Germany	330,160	333,530
Abroad	279,104	5,079
Total Group	609,264	338,609

Significant revenue and significant non-current assets allocated to foreign countries relate to Austria and Belgium in the reporting period and to Austria in the comparative period.

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

Non-current assets include all non-current assets except deferred tax assets.

Revenue from external customers for each product and service or for each group of comparable products and services is not disclosed because the information is not available and the cost of collection would be excessive.

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 the fair values at the end of the reporting period (30 June 2023):

(in T€)	Carrying amount 30.6.2023	FA_AC ¹ Amortised cost	FA_FVOCI ² Fair value	FA_FVPL/ FL_FVPL ³ Fair value	FL_AC ⁴ Amortised cost	Keine Kategorie Accounting in accordance with IFRS 16, IAS 19	Fair value 30.6.2023
Current assets							
Cash and cash equivalents	170,387	170,387					170,387
Receivables from deliveries and services	478,289	478,289					478,289
Other current financial assets	48,590	13,453		46		35,091	48,590
- Receivables from finance leases						35,091	35,091
- derivative financial assets				46			46
- other items		13,453					13,453
Non-current assets							
Financial assets and Loans	60		60				60
Other non-current financial assets	53,019	2,719				50,300	49,017
- Receivables from finance leases						47,441	43,439
- other items		2,719				2,859	5,578
Current liabilities							
Current liabilities to credit institutions	28,371				28,371		28,371
Liabilities from deliveries and services	298,650				298,650		298,650
Other current financial liabilities	79,630			4,028	24,168	51,434	79,630
- Leasing liabilities						51,434	51,434
- contingent consideration in accordance with IFRS 3				3,247			3,247
- derivative financial liabilities				781			781
- other items					24,168		24,168
Long-term debt							
Other non-current financial liabilities	154,356			11,151	3,641	139,564	/
- Leasing liabilities						139,564	/
- contingent consideration in accordance with IFRS 3				11,151			11,151
- other items					3,641		3,556
Assets, total	750,285	664,848	60	46	/	85,391	746,343
Liabilities, total	561,007	/	/	15,179	354,830	190,998	/

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 at fair value through profit or loss“ or „financial liabilities 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 according to IFRS 9 as well as the fair values as at 31 December 2022:

(in T€)	Carrying amount 31.12.2022	FA_AC ¹ Amortised cost	FA_FVOCI ² Fair value	FA_FVPL/ FL_FVPL ³ Fair value	FL_AC ⁴ Amortised cost	No category Accounting in accordance with IFRS 16	Fair value 31.12.2022
Current assets							
Cash and cash equivalents	393,171	393,171					393,171
Receivables from deliveries and services	409,176	409,176					409,176
Other current financial assets	45,443	18,267				27,176	45,443
- Receivables from finance leases						27,176	27,176
- other items		18,267					18,267
Non-current assets							
Financial assets and loans	5		5				5
Other non-current financial assets	27,935	2,303				25,632	25,934
- Receivables from finance leases						25,632	23,631
- other items		2,303					2,303
Current liabilities							
Liabilities from deliveries and services	326,002				326,002		326,002
Other current financial liabilities	59,972			2,168	26,892	30,912	59,972
- Leasing liabilities						30,912	30,912
- contingent consideration in accordance with IFRS 3				1,970			1,970
- derivative financial liabilities				198			198
- other items					26,892		26,892
Long-term debt							
Other non-current financial liabilities	103,035			5,155	5,204	92,676	/
- Leasing liabilities						92,676	/
- contingent consideration in accordance with IFRS 3				5,155			5,155
- other items					5,204		5,119
Assets, total	875,730	822,917	5	0	/	52,808	873,729
Liabilities, total	489,009	/	/	7,323	358,098	123,588	/

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 at fair value through profit or loss" or "financial liabilities at fair value through profit or loss".

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

For cash and cash equivalents as well as for other current financial instruments, i.e. trade receivables, other current financial assets, current liabilities to banks, trade payables and other current financial liabilities, the fair values correspond to the carrying amounts recognised at the respective reporting dates.

The measurement of financial assets and financial liabilities at fair value is carried out according to the availability of relevant information on the basis of the three levels of the measurement hierarchy listed in IFRS 13. For the first level, quoted market prices for identical assets and liabilities are directly observable in active markets. At the second level, the valuation is carried out on the basis of valuation models that incorporate observable market parameters (e.g. interest rates, exchange rates). The third level provides for the application of valuation models that do not use input factors observable on the market.

For the securities included in the balance sheet item „Financial assets and loans“, the fair value corresponds to the price quotation on the balance sheet date multiplied by the number of units in the portfolio (level 1).

The fair value of forward exchange contracts is determined using a discounted cash flow method. Future payments are estimated based on forward exchange rates (observable rates at 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 as well as non-current liabilities to banks are determined as the present values of the payments expected with the assets and liabilities and on the basis of market interest rates of comparable financial instruments (Level 2).

The disclosure of the fair values of the lease liabilities is waived with reference to 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 input factors (and thus input factors not observable on the market) are also included in the respective valuation model, these are assigned to Level 3. In detail, these are the following circumstances:

- four contingent purchase price liabilities and an equity guarantee from the acquisition of the shares in Anders & Rodewyk Das Systemhaus für Computertechnologien GmbH, which were recognised for the first time in the 2021 financial year;
- four contingent purchase price liabilities from the acquisition of the S&L Group, which were recognised for the first time in the comparative period;
- 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 during the reporting period.

The contingent consideration from the acquisition of the shares in Anders & Rodewyk Das Systemhaus für Computertechnologien GmbH is, on the one hand, a performance-based component (earn out) - i.e. contingent payments depending on the EBIT of the acquired company for a total of four periods until 31 December 2023 in the amount of € 1,970 thousand (fair value as of 30 June 2023). On the other hand, the seller has given a guarantee that the balance sheet equity according to the German Commercial Code (HGB) will correspond to a certain minimum amount as at 31 December 2020. Should the equity deviate from the guaranteed equity on the closing date, the total purchase price will change accordingly by the negative or positive deviation amount. The equity capital on the reporting date of 31 December 2020 was € 391 thousand higher than the guaranteed equity capital (positive deviation amount). The total purchase price of the shares thus increases by € 391 thousand. The amount was paid to the seller in the 2021 financial year.

The contingent considerations resulting from the acquisition of the shares in the S&L Group are also performance-related components (earn outs); they are contingent payments depending on the EBIT of the acquired company for a total of four periods until 31 July 2025 amounting to € 2,142 thousand (fair value as at 30 June 2023).

The contingent considerations resulting from the acquisition of the shares in NWC Services GmbH are also performance-related components (earn outs); they are contingent payments depending on the EBIT of the acquired company for a total of four periods until 30 September 2025 amounting to € 1,164 thousand (fair value as at 30 June 2023).

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. These are also performance-related components (earn outs); they are contingent payments depending on the EBIT of the acquired companies for a total of three periods up to 31 December 2028 amounting to € 9,122 thousand (fair value as at 30 June 2023).

The development of contingent consideration allocated to Level 3 of the fair value measurement hierarchy is shown in the following table for the reporting period:

(in T€)	Contingent consideration
Status 1.1.2023	7,125
Change from derecognition/revaluation	44
Access	9,122
Disposals/Compensations	-1,893
Status 30.6.2023	14,398

In the reporting period, there were unrealised expenses from the revaluation in the amount of € 47 thousand (comparative period: proceeds of € 232 thousand), which were recognised in the presentation of the result for the period in the item „other financial result expenses“ (comparative period: „other financial result income“).

D.3. Significant events after the reporting period

The former member of the Executive Board of K-Businesscom AG, Jochen Borenich, has been appointed to the Executive Board of CANCOM SE as Chief Sales Officer with effect from 1 August 2023.

There were no other significant events for the CANCOM Group after the reporting period.

RESPONSIBILITY STATEMENT BY THE LEGAL REPRESENTATIVES

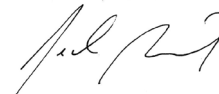
To the best of our knowledge, and in accordance with the applicable reporting principles, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of CANCOM SE includes a fair 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 2023

The Executive Board of CANCOM SE



Rüdiger Rath
CEO



Jochen Borenich
CSO



Thomas Stark
CFO

List of shareholdings

Company name	Seat of the company	Participation rate in %
Subsidiary		
1. CANCOM GmbH and its subsidiaries	Jettingen-Scheppach	100,00
2. - CANCOM (Switzerland) AG	Caslano/Switzerland	100,00
3. - CANCOM Computersysteme GmbH and its subsidiaries	Graz/Austria	100,00
4. - CANCOM a + d IT solutions GmbH	Brunn am Gebirge/Austria	100,00
5. CANCOM ICT Service GmbH	Munich	100,00
6. CANCOM Managed Services GmbH	Munich	100,00
7. CANCOM Public GmbH	Berlin	100,00
8. CANCOM Public BV	Brussels/Belgium	100,00
9. CANCOM physical infrastructure GmbH	Jettingen-Scheppach	80,00
10. CANCOM VVM II GmbH	Jettingen-Scheppach	100,00
11. CANCOM VVM GmbH	Munich	100,00
12. CANCOM, Inc.	Palo Alto/USA	100,00
13. CANCOM Slovakia s.r.o.	Košice/Slovakia	100,00
14. NWC Services GmbH	Pforzheim	100,00
15. KBC Beteiligungs GmbH and its subsidiaries	Vienna/Austria	100,00
16. - K-Businesscom AG and its subsidiaries	Vienna/Austria	100,00
17. - K-Businesscom s.r.l.	Bucharest/Romania	100,00
18. - K-Businesscom s.r.o.	Prague/Czech Republic	100,00
19. - K-Businesscom GmbH	Neuss	100,00
20. - K-Businesscom AG	St. Gallen/Switzerland	100,00
21. - K-Businesscom Inc.	Georgia/USA	100,00
22. - Belsoft Infortix AG	Zurich/Switzerland	100,00
23. - K-Converged Services GmbH	Vienna/Austria	100,00
24. - ITM Information Transport and -management Gesellschaft m.b.H.	Vienna/Austria	100,00
25. - evolaris next level GmbH	Raaba-Grambach/Austria	100,00
26. - KBC Cashpooling and Hedging Ltd. and its subsidiaries	Vienna/Austria	100,00
27. - KBC Digital GmbH	Vienna/Austria	100,00
28. - K-Businesscom Banking Services GmbH	Vienna/Austria	96,00
29. - K-Businesscom Technology GmbH	Vienna/Austria	100,00
30. - KBC Liegenschaft Management GmbH	Vienna/Austria	100,00
Joint ventures/associates accounted for using the equity method		
31. CANCOM Financial Services GmbH	Schweinfurt	40,00
32. Sensor Network Services GmbH	Vienna/Austria	50,00
33. K-Businesscom Rental Services GmbH	Vienna/Austria	49,00
34. CALPANA business consulting GmbH	Linz/Austria	40,00
35. Workheld GmbH	Vienna/Austria	39,90
36. Elmon GmbH	Wiener Neudorf/Austria	25,10
Non-consolidated structured entities and financial investments		
37. Duana Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG	Mainz	100,00 *
38. Human.technology Styria GmbH	Graz/Austria	8,00

*) Voting rights 10 percent.

CANCOM SE

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