

**CANCOM SE**

**INTERIM STATEMENT  
Q1 2024**

**CANCOM**

# Table of key figures

## CANCOM GROUP

in € million	Q1 2024	Q1 2023	Δ
Revenue	440.6	317.7	+ 38.7 %
Business volume <sup>1</sup>	537.7	433.0	+ 24.2 %
Gross profit	171.0	117.0	+ 46.2 %
EBITDA	30.4	24.1	+ 26.1 %
EBITDA margin	6.9 %	7.6 %	- 0.7 Pp
EBITA	16.9	13.5	+ 25.1 %
EBIT	13.6	12.8	+ 6.3 %
Employees (average)	5,670	3,953	+ 43.4 %
	31.03.2024	31.12.2023	Δ
Balance sheet total	1,492.2	1,548.5	- 3.6 %
Equity	705.3	724.5	- 2.6 %
Equity ratio	47.3 %	46.8%	+ 0.5 Pp
Cash and cash equivalents	212.3	222.5	- 4.6 %

## GERMANY

in € million	Q1 2024	Q1 2023	Δ
Revenue	292.9	297.9	- 1.7 %
EBITDA	18.1	22.2	- 18.7 %
EBITDA margin	6.2 %	7.5 %	- 1.3 Pp

## INTERNATIONAL

in € million	Q1 2024	Q1 2023	Δ
Revenue	147.7	19.8	+ 646.6 %
EBITDA	12.3	1.9	+ 562.2 %
EBITDA margin	8.3 %	9.4 %	-1.1 Pp

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

1 Business volume = revenue before adjustment in accordance with IFRS 15 (principal/agent classification); corresponds to accounting before 2020

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# Group Interim Statement of CANCOM SE

For the period from 1 January 2024 to 31 March 2024

## FOUNDATIONS 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 its home market of Germany, the Group has subsidiaries or branches in Austria, Slovakia, the Czech Republic, Switzerland, Romania and Belgium.

### Structure of the CANCOM Group

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

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

The CANCOM Austria Group (formerly KBC Group), based in Vienna, has been a wholly owned subsidiary of CANCOM SE since 25 May 2023. Within the CANCOM Austria Group, CANCOM Austria AG (formerly K-Businesscom AG) performs the central financing and management functions for the subsidiaries of CANCOM Austria. The company has branches in Austria and subsidiaries in the Czech Republic, Romania, Switzerland, USA and Germany.

In addition to the overall view of the Group, the CANCOM Group uses two segments to report on its operating business performance.

## Reportable segments

The companies of the CANCOM Group based in Germany form the segment “Germany” operating segment. Accordingly, all companies of the CANCOM Group based outside Germany are summarised in the “International” segment. The companies allocated to each segment based on the company’s registered office can be seen from the list of shareholdings published in the notes to the consolidated financial statements in the 2023 Annual Report.

In addition to the geographical segments, the CANCOM Group’s segment reporting also includes a reconciliation statement. Business transactions that are not directly related to the operating segments are recognised in the reconciliation statement. These include revenue within and between the segments. For further details on the reconciliation statement, see section D.2.2 in the notes to the consolidated financial statements in the Annual Report for 2023.

## Business model and sales markets

CANCOM’s product and service offering is geared towards advising and supporting corporate customers and public sector clients in adapting IT infrastructures and processes to the requirements of digitalisation. CANCOM acts as a complete solution provider and sees itself as a Digital Business Provider 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 offerings), through 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 capabilities and services (service business) and from remuneration and commissions for the sale of third-party IT products (sale of goods). Within this business model, management is pursuing a course of strategic transformation of the CANCOM Group into a Digital Business Provider, in which the provision of IT services is to account for an increasing proportion of business activities. The range of services offered

includes consulting and solution design as well as the provision of hardware-related services, help desk and remote service offerings as well as complex managed services and as-a-service services. In order to be able to provide its services, CANCOM operates its own logistics and data centres and employed more than 3,700 people in the Professional Services division at the end of the first quarter of 2024, who provide various services for customers.

In geographical terms, the CANCOM Group is primarily active in Germany and Austria, but also in Switzerland, Romania and Belgium. Other locations are in Slovakia, the Czech Republic and the USA. A key external factor influencing CANCOM's business development is therefore the development of the IT market in the largest sales markets of Germany and Austria. 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, administration, education and healthcare is increasing. New applications for IT-supported solutions and investments to improve existing infrastructures are contributing to market development.

Important external factors beyond CANCOM's control that can have a positive or negative impact on business development include, in particular, data protection regulations, the general threat situation in the area of cyber security and the quality certifications required by customers, as well as environmental and social standards. As a provider of IT services and products, the CANCOM Group's business model is not subject to any particular industry-specific legal provisions, authorisation requirements or official supervision, i.e. external regulatory or politically influenced factors that go beyond the statutory regulations that generally apply to all companies. In addition, the availability of IT hardware and software on the global market is an external factor that cannot be influenced. The CANCOM Group's customer base primarily comprises commercial end users, ranging from small and medium-sized enterprises to large companies and corporations, as well as public institutions. CANCOM Group customers are also active in sectors that are subject to industry-specific requirements, for example as operators of critical infrastructure or financial service providers. Here CANCOM provides its services following an assessment and any necessary adjustments to its own system landscape and designs processes in accordance with customer-specific and/or regulatory requirements.

**ECONOMIC REPORT**

**Development of the overall economy and the IT market**

Germany is the most important sales market for the CANCOM Group, accounting for over 60 percent of sales. The most important foreign market is Austria. In addition to the general economic development in these national markets, the overall market for information and communication technology (ICT) - especially in Germany - also forms an important framework and basis for comparison when assessing CANCOM's economic development.

**Germany**

In the CANCOM Group's home market, economic output, measured in terms of gross domestic product, rose by 0.2 percent in the first quarter of 2024 compared to the previous quarter. According to the Federal Statistical Office, gross domestic product fell by 0.2 percent compared to the first quarter of the previous year. Economic momentum, particularly in industry and SMEs, was subdued in the first quarter of the year as a result of the ongoing global crises, weak export business and uncertainty about economic development over the course of the year. The International Monetary Fund's (IMF) growth forecast for Germany for 2024 in April was 0.2 percent compared to the previous year. This was 0.3 percentage points below the IMF forecast from January.

**Austria**

According to the European statistics authority Eurostat, GDP in Austria, CANCOM's most important foreign market, was 0.2 percent higher in the first quarter of 2024 than in the previous quarter. Economic development in Austria was also largely characterised by weak domestic demand and a significant decline in exports. Compared to the first quarter of the previous year, GDP fell by 1.3 percent.

**Gross domestic product (GDP) 2024\***  
(change compared to previous quarter in %)

Germany Q1 2024	+ 0.2
Austria Q1 2024	+ 0.2

\*) Source: Eurostat, April 2024.

### ITC market

In its latest survey from January 2024, the German association for the ICT sector Bitkom forecasts growth in the ICT market in Germany of 4.4 percent to a total of € 224.3 billion. The main driver of this development is the largest market in terms of volume, information technology, which, according to Bitkom, will reach a total volume of € 151.5 billion in 2024. The industry association Bitkom expects growth in all IT submarkets in 2024.

#### Outlook: Market for information technology (IT) 2024, Germany\* (change compared to previous year in %)





Total IT market	 + 6.1 %
IT services	 + 4.8 %
IT hardware (incl. semiconductors)	 + 4.6 %
Software	 + 9.4 %

\*) Source: Bitkom/IDC, January 2024..

Due to the time lag between the publication of this quarterly statement and the economic development in the first quarter, the survey from January of this year is only of limited value. The Bitkom-ifo digital index, which reflects the current business situation and business expectations, initially fell significantly in the first quarter and reached a low point in February. The indicator rose again in March. Accordingly, a slightly positive trend can be expected for the German market in the first quarter.

According to the data platform Statista, the volume of the IT market in Austria will amount to around € 14.6 billion in 2024, representing year-on-year growth of 5.9 percent. The main driver of this positive market development is the IT services market segment, which is expected to grow by 9.3 percent to a total volume of € 7.9 billion in 2024.

#### Outlook: Market for information technology (IT) 2024, Austria\* (change compared to previous year in %)

Total IT market	 + 5.9 %
IT services (IT services, security)	 + 9.3 %
IT hardware (data centres, devices, semiconductors)	 + 1.4 %
Software	 + 3.6 %

\*) Source: Statista Insights, May 2024.

Due to the good growth prospects and the general economic development, a positive development of the IT market can also be expected for the Austrian market.

### Business performance in the first three months of 2024

In the reporting period from 1 January to 31 March 2024, the CANCOM Group's consolidated revenue increased by 38.7% to € 440.6 million. Gross profit developed disproportionately to revenue and grew by 46.2 per cent to € 171.0 million. Earnings before interest, taxes, depreciation and amortisation (EBITDA), amounted to € 30.4 million. The very positive development of the financial performance indicators compared to the first quarter of the previous year is largely attributable to the contribution of the CANCOM Austria Group (formerly the KBC Group). In the reporting period, sales in the Trading business fell short of expectations. By contrast, business with services was in line with expectations and contributed to the positive development of gross profit and the gross profit margin. Higher costs due to inflation and operating currency losses explain the disproportionately low but still very positive development of EBITDA. As expected, customer demand remained at a low level in the first quarter of the financial year.

### Employees

As at 31 March 2024, the CANCOM Group employed 5,671 people (31 March 2023: 3,976). This increase of 42.6 percent compared to the previous year's reporting date is due to the employees taken on in the acquisition of companies, primarily the KBC Group (now CANCOM Austria Group) and the employees of the DextraData GmbH division acquired in December 2023.

The employees worked in the following areas:

#### CANCOM Group: Employees

	31.03.2024	31.03.2023
Professional Services	3,759	2,447
Distribution	978	851
Central services	934	678
<b>Total</b>	<b>5,671</b>	<b>3,976</b>

On average, the CANCOM Group employed 5,670 people in the first quarter of 2024 (prior-year period: 3,953 employees).

## Earnings situation, financial position and net assets of the CANCOM Group

### Earnings situation

#### CANCOM Group: Revenue (in € million)

Q1 2024	440.6
Q1 2023	317.7

In the first three months of the 2024 financial year, the CANCOM Group's revenue grew significantly by 38.7 percent to € 440.6 million (previous year: € 317.7 million). The CANCOM Group's organic<sup>2</sup> revenue, i.e. excluding the impact of company acquisitions, totalled € 297.6 million in the first quarter.

In geographical terms, the CANCOM Group generated revenue of € 292.9 million in Germany in the reporting period (previous year: € 297.9 million). In international business, revenue totalled € 147.7 million (previous year: € 19.8 million). As in the previous period, the performance of the CANCOM Group and the International business segment was shaped by the contribution of the KBC Group (now the CANCOM Austria Group), which was consolidated for the first time on 1 June 2023.

The business volume of the CANCOM Group, i.e. before the application of IFRS 15 with the classification of transactions as principal (gross disclosure) or agent activities (net disclosure), totalled € 537.7 million between January and March 2024 (previous year: € 440.7 million).

The CANCOM Group's other operating income totalled € 2.1 million in the first three months of 2024 (previous year: € 1.3 million).

The CANCOM Group's total operating performance in the reporting period from January to March 2024 totalled € 442.9 million (previous year: € 319.6 million).

#### CANCOM Group: Cost of materials (in € million)

	Q1 2024	Q1 2023
Cost of materials/expenses for purchased services	271.9	202.6

The CANCOM Group's cost of materials totalled € 271.9 million in the first three months of 2024 (previous year: € 202.6 million).

#### CANCOM Group: Gross profit (in € million)

Q1 2024	171.0
Q1 2023	117.0

The CANCOM Group's gross profit<sup>3</sup> increased by 46.2 percent year-on-year to € 171.0 million in the first three months of 2024 (previous year: € 117.0 million). The gross profit margin was therefore 38.8 percent in the reporting period (previous year: 36.8 percent). Organic gross profit totalled € 112.5 million. In the Germany business segment, gross profit totalled € 112.4 million (previous year: € 111.6 million) with organic gross profit of € 107.0 million. Gross profit in the International business segment totalled € 62.3 million (previous year: € 8.4 million), while the share of gross profit generated organically amounted to € 9.1 million.

#### CANCOM Group: Personnel expenses (in € million)

	Q1 2024	Q1 2023
Wages and salaries	99.4	64.3
Social security contributions	18.1	11.7
Expenses for retirement benefits	0.9	0.1
Share-based payments with cash settlement	0.1	0.1
<b>Total</b>	<b>118.5</b>	<b>76.2</b>

Personnel expenses totalled € 118.5 million in the first three months of 2024 and were therefore higher than in the previous year (previous year: € 76.2 million). The personnel expenses ratio was 26.9% (previous year: 24.0%).

Other operating expenses totalled € 21.7 million in the first quarter (previous year: € 16.9 million).

#### CANCOM Group: EBITDA (in € million)

Q1 2024	30.4
Q1 2023	24.1

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

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

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

In the reporting period from January to March 2024, the CANCOM Group's EBITDA<sup>4</sup> totalled € 30.4 million (previous year: € 24.1 million). Organic EBITDA of € 17.8 million was achieved. In the Germany business segment, EBITDA totalled € 18,1 million (previous year: € 22.2 million) and the organic share of EBITDA amounted to € 16.2 million. In the International business segment, EBITDA rose to € 12.3 million (previous year: € 1.9 million) and organic EBITDA in the business segment totalled € 1.6 million.

#### CANCOM Group: EBITDA margin (in %)

Q1 2024		6.9
Q1 2023		7.6

In the reporting period from January to March 2024, the CANCOM Group's EBITDA margin was 6.9 percent (previous year: 7.6 percent).

#### CANCOM Group: EBITA (in € million)

Q1 2024		16.9
Q1 2023		13.5

The CANCOM Group's EBITA<sup>5</sup> totalled € 16.9 million in the first three months of the current financial year (previous year: € 13.5 million). In organic terms, EBITA totalled € 7.8 million. EBITA in the Germany business segment totalled € 7.9 million (previous year: € 11.9 million), while organic EBITA amounted to € 6.6 million. EBITA in the International business segment rose to € 9.0 million (previous year: € 1.6 million) and the share of EBITA in the segment that was generated organically totalled € 1.3 million.

#### CANCOM Group: EBIT (in € million)

Q1 2024		13.6
Q1 2023		12.8

The CANCOM Group's EBIT<sup>6</sup> totalled € 13.6 million in the first three months of the financial year (previous year: € 12.8 million). Organic EBIT totalled € 7.4 million.

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

Q1 2024		10.1
Q1 2023		10.1

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

#### Financial position and net assets

##### Principles and objectives of financial management

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

##### Capital structure of the Group

The CANCOM Group's total assets amounted to € 1,492.2 million as at the reporting date of 31 March 2024 (31 December 2023: € 1,548.5 million). Of this amount, € 705.3 million was attributable to equity and € 786.9 million to liabilities. The equity ratio of the CANCOM Group thus amounted to 47.3 percent at the end of March and was therefore higher than at the end of the 2023 financial year (31 December 2023: 46.8 percent). The debt ratio fell accordingly to 52.7 percent (31 December 2023: 53.2 percent). Current liabilities to banks amounted to € 0.9 million as at the reporting date of the first quarter of 2024 (31 December 2023: € 9.4 million). Non-current liabilities to banks amounted to € 1.7 million (31 December 2023: € 1.3 million). Cash and cash equivalents as at the reporting date of 31 March 2024 amounted to € 212.3 million (31 December 2023: € 222.5 million). This means that the Group has no net financial debt as at 31 March 2024.

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

4 EBITDA = Profit for the period + income taxes + currency gains/losses + result from companies accounted for using the equity method + other financial result + net interest income + depreciation and amortisation of property, plant and equipment, intangible assets and right-of-use assets

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

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



### Debt and equity

Current liabilities, i.e. liabilities with a remaining term of less than one year, totalled € 570.7 million as at the reporting date of 31 March 2024 (31 December 2023: € 599.2 million). The decrease compared to December 2023 is due in particular to the decline in trade payables to € 331.6 million (31 December 2023: € 356.6 million) and other current financial liabilities, which rose to € 79.3 million (31 December 2023: € 91.2 million). Current contract liabilities developed in the opposite direction, reaching € 66.8 million as at the reporting date (31 December 2023: € 54.9 million).

At € 216.2 million as at the reporting date, non-current liabilities were below the level at the end of the year (31 December 2023: € 224.8 million). The only significant change was in other non-current financial liabilities, which fell to € 146.9 million (31 December 2023: € 154.1 million).

Equity amounted to € 705.3 million as at the balance sheet date (31 December 2023: € 724.5 million).

### Significant financing measures

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

### Assets

The assets side of the balance sheet showed current assets of € 860.1 million as at 31 March 2024 (31 December 2023: € 911.1 million). Cash and cash equivalents fell to € 212.3 million in the first three months of 2024 (31 December 2023: € 222.5 million) and were therefore a driver of the reduction in current assets. Trade receivables also decreased and amounted to € 432.9 million as at the reporting date of the first quarter (31 December 2023: € 475.5 million). Inventories were also lower and amounted to € 70.8 million as at the reporting date (31 December 2023: € 79.9 million). Other current assets increased to € 57.1 million (31 December 2023: € 44.1 million).

Non-current assets amounted to € 632.1 million as at 31 March 2024 (31 December 2023: € 637.3 million). The changes in the individual items were not material.

### Cash flow and liquidity

Based on a result for the period of € 10.1 million (previous year: € 10.1 million), cash flow from operating activities in the first quarter of 2024 totalled € 56.3 million (previous year: € -43.6 million). The change in trade receivables, contract assets of capitalised contract costs and other assets, which amounted to € 32.3 million in the reporting period (previous year: € 20.6 million), had a positive effect. The cash outflow for trade payables and other liabilities was also significantly lower and totalled € -9.9 million (previous year: € -63.5 million). The change in inventories was also positive in the reporting period and totalled € 9.1 million (previous year: € -9.0 million). Lower income tax payments totalling € -4.8 million (previous year: € -14.9 million) supported the positive development.

At € -21.8 million, cash flow from investing activities was below the figure for the same period of the previous year (previous year: € -6.6 million). Payments for the acquisition of subsidiaries and divisions totalled € -16.4 million (previous year: € -3.6 million) and arose in the reporting period from the acquisition of a division of DextraData GmbH.

At € -44.6 million, cash flow from financing activities was significantly lower (previous year: € -12.2 million). The figure was exceptionally high in the reporting period, primarily due to the payments for the buyback of treasury shares in the 2023 share buyback programme in the amount of € -27.6 million (previous year: € 0 million). Payments for the repayment of current financial liabilities totalled € -8.2 million (previous year: € 0 million) and resulted from the repayment of loans at the CANCOM Austria Group (formerly KBC Group).

After the first three months of the financial year, there was a decrease in cash and cash equivalents of € -10.2 million. As at the reporting date of the first quarter 2024, cash and cash equivalents totalled € 212.3 million (previous year: € 330.4 million).

### Events after the end of the reporting period

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

**Risks and opportunities of future development**

In the reporting period, there were no significant changes to the assessment of opportunities and risks relating to the future development of the CANCOM Group published in the 2023 Annual Report. There have been no changes in the assessment of individual risks in the CANCOM Group’s financial year to date.

As part of the regular risk inventories, potential effects on the CANCOM Group’s supply chains from external factors such as global war and conflict centres and upcoming elections were examined. The current categorisation of economic and (geo-) political risks, as well as supplier dependency risks, is considered appropriate.

**FORECAST REPORT**

**General conditions**

The Executive Board does not foresee any significant changes for the CANCOM Group in the general economic conditions or in the industry environment compared to the statements made in the Forecast Report of the Annual Report 2023, to which reference is made in this context.

Accordingly, the Executive Board sees no reason to change the statements made in the Annual Report 2023 on the expected development of the CANCOM Group due to the business development or the currently ascertainable development of the general conditions at the time of preparation of this interim statement.

**Premises of the forecast**

The forecasts for the CANCOM Group and CANCOM SE include all information known to the Executive Board at the time this interim statement was prepared that could have an impact on business 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, unforeseeable events could influence the company’s expected development from today’s perspective. Such events include, for example, the consequences of short-term legal or regulatory changes and the intensification of (geo)political conflicts. Such events are not taken into account in the forecast.

The forecast developments in the key financial performance indicators relate exclusively to the development of the CANCOM Group in its Group structure as at the reporting date of 31 December 2023 (scope of consolidation).

**Development of the overall economy and the IT market**

**Overall economy**

With a revenue share of around 60 percent, Germany is the most important sales market for the CANCOM Group. The most important foreign market is Austria. In its April forecast for Germany, the International Monetary Fund predicts economic growth of 0.2 percent for 2024. According to the IMF’s current estimate, growth of 0.4 percent is expected for Austria.

**Outlook for gross domestic product 2024\***  
(change from previous year in %)

Germany	+ 0.2
Austria	+ 0.4

\*) Source: International Monetary Fund, April 2024.

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

**ITC market**

According to Bitkom, the industry association for the ICT sector, the market volume for information and communication technology (ICT) in Germany will grow by 4.4 percent in 2024 (previous year: 2.0 percent) and rise to € 224.3 billion. In the information technology (IT) market segment, which is important for CANCOM, growth of 6.1 percent (previous year: 2.2 percent) to €151.5 billion is expected. The current outlook therefore points to growth in the ITC market above the previous year’s level. A similar trend is expected for the IT market segment in Austria in the current year. According to the Statista data platform, the market volume will increase by 5.9 percent (previous year: 2.5 percent) to € 14.6 billion.

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

**General conditions of the forecast**

Forecasts by market observers such as the International Monetary Fund (IMF) for general economic development in the eurozone have been revised downwards only slightly in the first three months of 2024. Compared to previous estimates, the IMF has lowered its forecast for Germany and expects growth of 0.2 percent in terms of GDP. GDP growth of 0.4 percent is expected for Austria. Important indicators for the development of the IT market have recently been mixed. In January and February, the Bitkom-ifo digital index fell to a new multi-year low, but rose in March due to significantly improved business expectations. According to the Executive Board, the expected positive market development with an increasing revitalisation of demand in the IT market is one of the key framework conditions for the forecast. Accordingly, the influence of economic developments on the CANCOM Group’s short-term business development, which is difficult to assess, and the development of IT spending by the public sector are the main risk factors for the forecast.

**Forecast for the CANCOM Group**

Based on the business development in the first quarter of the year, the Executive Board of CANCOM SE confirms the forecast made in the Annual Report 2023. The trends and developments already described in the forecast report of the annual report continue to apply and the Executive Board assumes that the CANCOM Group will be able to participate in the positive market development. Accordingly, the Executive Board assumes the following development of the CANCOM Group’s key performance indicators:

**Performance indicators**  
(in € million)

	<b>Forecast 2024</b>	<b>2023</b>
Revenue	1,750 to 2,000	1,522.7
Gross profit	640 to 740	582.3
EBITDA	130 to 155	115.7
EBITA	75 to 100	64.1

Munich, Germany, May 2024

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

# Consolidated balance sheet

## ASSETS

(in T€)	31.3.2024	31.12.2023	31.3.2023
<b>Current assets</b>			
Cash and cash equivalents	212,324	222,549	330,387
Trade receivables	432,947	475,498	395,880
Current contract assets	37,073	32,371	1,680
Capitalised current contract costs	0	234	937
Inventories	70,825	79,913	92,009
Other current financial assets	49,890	56,431	33,583
Other current non-financial assets	57,090	44,141	34,208
<b>Total current assets</b>	<b>860,149</b>	<b>911,137</b>	<b>888,684</b>
<b>Non-current assets</b>			
Property, plant and equipment	60,306	59,680	35,633
Intangible assets (other than goodwill)	86,916	91,764	55,826
Goodwill	261,725	261,725	125,185
Right-of-use assets	119,842	122,164	82,447
Financial assets and loans	1,925	1,926	5
Shares in companies accounted for using the equity method	14,494	14,538	0
Deferred tax assets	11,434	10,971	8,007
Other non-current financial assets	50,843	51,306	26,323
Other non-current non-financial assets	24,603	23,264	7,937
<b>Total non-current assets</b>	<b>632,088</b>	<b>637,338</b>	<b>341,363</b>
<b>Total assets</b>	<b>1,492,237</b>	<b>1,548,475</b>	<b>1,230,047</b>

# Consolidated balance sheet

## LIABILITIES AND EQUITY

(in T€)	31.3.2024	31.12.2023	31.3.2023
<b>Current liabilities</b>			
Current liabilities to banks	858	9,415	0
Trade liabilities	331,625	356,555	276,374
Other current financial liabilities	79,267	91,219	56,872
Current pension provisions and similar provisions	793	793	47
Current other provisions	7,750	7,913	2,258
Current contract liabilities	66,802	54,876	30,248
Income tax liabilities	9,843	7,896	3,201
Other current non-financial liabilities	73,807	70,505	34,707
<b>Total current liabilities</b>	<b>570,745</b>	<b>599,172</b>	<b>403,707</b>
<b>Non-current liabilities</b>			
Non-current liabilities to banks	1,655	1,311	0
Other non-current financial liabilities	146,948	154,105	95,326
Non-current pension provisions and similar provisions	24,128	24,302	1,056
Non-current other provisions	6,024	5,849	1,350
Non-current contract liabilities	18,516	19,008	12,983
Deferred tax liabilities	18,880	20,255	11,026
Other non-current non-financial liabilities	12	13	2
<b>Total non-current liabilities</b>	<b>216,163</b>	<b>224,843</b>	<b>121,743</b>
<b>Equity</b>			
Issued capital	36,687	36,687	35,372
Capital reserves	478,591	478,591	379,993
Retained earnings including carryforwards and profit after taxes	189,720	208,213	289,787
Other reserves	0	587	-781
Non-controlling interests	331	382	226
<b>Total equity</b>	<b>705,329</b>	<b>724,460</b>	<b>704,597</b>
<b>Total liabilities and equity</b>	<b>1,492,237</b>	<b>1,548,475</b>	<b>1,230,047</b>

# Consolidated Statement of Comprehensive Income

(in T€)	1.1.2024 to 31.3.2024	1.1.2023 to 31.3.2023
Revenue	440,601	317,681
Other operating income	2,136	1,334
Work performed by the entity and capitalised	403	845
Capitalised contract costs	-234	-234
<b>Total output</b>	<b>442,906</b>	<b>319,626</b>
Material expenses/cost of purchased services	-271,914	-202,642
<b>Gross profit</b>	<b>170,992</b>	<b>116,984</b>
Personnel expenses	-118,525	-76,156
Depreciation, amortisation, impairment of tangible assets, intangible assets and right-of-use assets	-16,801	-11,321
Impairment losses for financial assets including reversals of impairment losses	-400	181
Other operating expenses	-21,701	-16,931
<b>Operating profit (EBIT)</b>	<b>13,565</b>	<b>12,757</b>
Interest and similar income	2,104	2,206
Interest and similar expenses	-1,216	-923
Other financial income	226	809
Other financial expenses	-593	-65
Result from companies accounted for using the equity method	56	0
Foreign currency gains/losses	13	3
<b>Profit before income taxes</b>	<b>14,155</b>	<b>14,787</b>
Income taxes	-4,024	-4,790
<b>Profit after taxes from continuing operations</b>	<b>10,131</b>	<b>9,997</b>
Profit after taxes from discontinued operations	0	85
<b>Profit after taxes</b>	<b>10,131</b>	<b>10,082</b>
of which: attributable to owners of the parent	10,183	10,167
of which: attributable to non-controlling interests	-52	-85
Weighted average shares outstanding (units) undiluted	35,590,181	35,371,850
Weighted average shares outstanding (units) diluted	35,590,181	35,371,850
<b>Earnings per share from continuing operations (undiluted) in €</b>	<b>0.29</b>	<b>0.29</b>
<b>Earnings per share from continuing operations (diluted) in €</b>	<b>0.29</b>	<b>0.29</b>
<b>Earnings per share from discontinued operations (undiluted) in €</b>	<b>0.00</b>	<b>0.00</b>
<b>Earnings per share from discontinued operations (diluted) in €</b>	<b>0.00</b>	<b>0.00</b>
<b>Earnings per share for profit after taxes attributable to the owners of the parent (undiluted) in €</b>	<b>0.29</b>	<b>0.29</b>
<b>Earnings per share for profit after taxes attributable to the owners of the parent (diluted) in €</b>	<b>0.29</b>	<b>0.29</b>

# Consolidated Statement of Comprehensive Income

(in T€)	1.1.2024 to 31.3.2024	1.1.2023 to 31.3.2023
<b>Profit after taxes</b>	<b>10,131</b>	<b>10,082</b>
<b>Other comprehensive income</b>		
<b>Items subsequently reclassified to profit after taxes (recycled)</b>		
Gains/losses from the currency translation of foreign operations	-587	-310
<b>Items not subsequently reclassified to profit after taxes (not recycled)</b>		
<b>Other comprehensive income for the period</b>	<b>-587</b>	<b>-310</b>
<b>Total comprehensive income for the period</b>	<b>9,544</b>	<b>9,772</b>
of which: attributable to owners of the parent	9,596	9,857
of which: attributable to non-controlling interests	-52	-85



# Consolidated Cash Flow Statement

(in T€)	1.1.2024 to 31.3.2024	1.1.2023 to 31.3.2023
<b>Cash flow from operating activities</b>		
Profit after taxes	10,131	10,082
Adjustments		
+ Depreciation, amortisation, impairment of tangible assets, intangible assets and right-of-use assets	16,802	11,321
+ Interest income and other financial income	-576	-2,132
+ Income taxes	4,024	4,789
+/- Changes in non-current provisions	-5	-160
+/- Changes in current provisions	-156	225
+/- Gain/loss from disposal of non-current assets/liabilities	-203	-91
+/- Changes in inventories	9,108	-9,035
+/- Changes in trade receivables, in contract assets, in capitalised contract costs and other assets	32,338	20,567
+/- Changes in trade payables and other liabilities	-9,860	-63,510
- Interest paid	-531	-819
+/- Income taxes paid/received	-4,780	-14,876
+/- Other non-cash income and expenses	-39	0
+ Equity-settled share-based payment transactions	0	4
<b>Total cash flow from operating activities</b>	<b>56,253</b>	<b>-43,635</b>
<b>Cash flow from investing activities</b>		
- Payments from acquisition of subsidiaries	-16,400	-3,600
- Payments for investments in tangible and intangible assets as well as right-of-use assets	-6,523	-4,473
+ Sales proceeds for tangible and intangible assets as well as for financial investments	235	112
+ Interest and dividends received	810	1,349
+ Proceeds from dividends from joint ventures and associates	100	0
<b>Total cash flows from investing activities</b>	<b>-21,778</b>	<b>-6,612</b>
<b>Cash flow from financing activities</b>		
- Payments due to the repurchase of own shares	-27,551	0
- Payments for the repayment of non-current financial liabilities (including the portion presented as current)	-31	0
- Payments for the repayment of lease liabilities (perspective of the lessee)	-10,510	-9,616
+/- Payments/proceeds resulting from issuing/repayment of current financial liabilities	-8,190	0
+/- Payments/proceeds resulting from financial liabilities and lease liabilities to leasing companies	2,577	-2,295
- Payments for interest on non-current financial liabilities and lease liabilities	-923	-317
<b>Total cash flow from financing activities</b>	<b>-44,628</b>	<b>-12,228</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>-10,153</b>	<b>-62,475</b>
+/- Effect of exchange rate changes on cash and cash equivalents	-72	-309
+/- Cash and cash equivalents, at the beginning of the period	222,549	393,171
<b>Cash and cash equivalents, at the end of the period</b>	<b>212,324</b>	<b>330,387</b>
thereof		
Changes in cash and cash equivalents from continuing operations	212,324	330,387
Changes in cash and cash equivalents from discontinued operations	0	0

This is a translation of CANCOM SE's interim report. Only the German version of the report is legally binding. No warranty is made as to the accuracy of the translation and the company assumes no liability with respect thereto. The company cannot be held responsible for any misunderstandings or misinterpretation arising from this translation.

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