Q2 2021

INTERIM REPORT AS AT 30 JUNE 2021

CANCOM

Key figures

CANCOM GROUP

in € million	H1 2021	H1 2020*	Δ
Revenue	715.4	634.3	+ 12.8 %
Gross profit	254.0	226.6	+ 12.1 %
EBITDA	63.3	46.1	+ 37.2 %
EBITDA margin	8.8 %	7.3 %	+ 1.5 Pp
EBITA	41.3	26.1	+ 58.3 %
EBIT	33.6	17.1	+ 96.4 %

	30.6.2021	31.12.2020*	Δ
Balance sheet total	1,241.9	1,249.9	- 0.6 %
Equity	642.8	614.7	+ 4.6 %
Equity ratio	51.8 %	49.2 %	+ 2.6 Pp
Cash and cash equivalents	264.8	338.4	- 21.7 %
Employees	4,102	3,871	+ 6.0 %

CLOUD SOLUTIONS

in € million	H1 2021	H1 2020*	Δ
Revenue	146.1	140.8	+ 3.8 %
EBITDA	44.7	36.6	+ 22.2 %
EBITDA margin	30.6 %	26.0 %	+ 4.6 Pp
Annual Recurring Revenue	228.7	191.4	+ 19.5 %

IT SOLUTIONS

in € million	H1 2021	H1 2020*	Δ
Revenue	569.2	493.5	+ 15.3 %
EBITDA	28.5	22.1	+ 28.7 %
EBITDA margin	5.0 %	4.5 %	+ 0.5 Pp

* Please refer to the explanations in section A.6.2 of these consolidated half-year financial statements.

Content

Foreword of the Executive Board

Dear Shareholders,

CANCOM Group has completed an outstanding first half of 2021. Business development in the first six months of the year was consistently positive, with growth rates for revenue, EBITDA and ARR even exceeding the dynamic business development of the pre-Corona period in some cases.

The positive development of the CANCOM Group is the result of forward-looking course-setting. We have been able to partially offset the current bottlenecks in hardware products, triggered by the global semiconductor shortage, with higher inventories. The decision to consistently expand the CANCOM portfolio to include shared managed services offerings as part of our „System House 4.0“ strategy also proved its worth again in the first half of the year. In the ongoing operation of customer IT systems, we successfully developed our business with existing customers - the outstanding EBITDA margin in the Cloud Solutions segment underscores this. Service revenues, especially recurring ones, are now the main source of our profitability and the guarantors of stability and resilience of the CANCOM Group‘s business model.

Current market and business developments make us optimistic for the second half of the year. Hardware demand remains at a high level and digitization is on the top of everyone‘s agenda. Although the global bottlenecks in hardware still lead to uncertainties, the economic outlook indicates a stable recovery even beyond the pre-Corona level. In the first half of the year, we were able to cope well with the difficulties associated with the pandemic and the semiconductor shortage. As a result, we remain confident of achieving our targets in the second half of the year.

We are now concentrating with full energy and from an excellent starting position on the further growth of the CANCOM Group in the DACH region. Following the sale of our subsidiary CANCOM LTD at the beginning of August, the CANCOM Group is entering the third and fourth quarters with great confidence: a strong first half-year is behind us, and the course has been set for a strong second half-year.

We thank you for your confidence, stay healthy.

Your Executive Board of CANCOM SE

Rudolf Hotter
CEO

Thomas Stark
CFO

Interim Group Management Report of CANCOM SE

for the period 1 January to 30 June 2021

FUNDAMENTAL INFORMATION ABOUT 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. In addition to its activities in its home market Germany, the Group has subsidiaries or branches in Austria, the United Kingdom, Ireland, Belgium, Switzerland, Slovakia 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 equity investments it holds. In addition to the parent company's central management and financing activities, the operating units are also supported in their day-to-day business operations by centralized 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 specialized sales department („Competence Centre") is available to the operational units across the organization.

In addition to these centralized functions, CANCOM's operational units are primarily decentralized and operate in units structured primarily by region. The organization comprises the regional units South, Southwest, Central, East, North and West, as well as operational units in the United Kingdom, Belgium and the USA. In addition, there are the eCom and Managed Services units.

In its financial reporting, the CANCOM Group reports on the development of its operating business through two segments in addition to the Group as a whole: Cloud Solutions and IT Solutions.

Cloud Solutions
The Cloud Solutions group segment includes the (shared) managed services business as well as product and service businesses that can be directly allocated to managed services contracts. In addition, there are all business activities in connection with the company's own software product - the IT multicloud management software ‚AHP Enterprise Cloud'.

IT Solutions
The group segment IT Solutions comprises business related to comprehensive strategic and technical consulting and services for projects in the area of IT infrastructure, IT applications and system integration, as well as their planning and turnkey implementation. The segment also covers activities in the area of IT procurement and eProcurement services.

Other companies
In addition to the operating segments, the CANCOM Group's segment reporting also includes the Other Companies segment. This segment covers the staff and management functions for central Group management, including the parent company CANCOM SE. Intra-group investments and expenses for company acquisitions or disposals are also included in this segment.

Changes in the reporting period

In January 2021, CANCOM SE acquired 100 percent of the shares and 100 percent of the voting rights in Anders & Rodewyk Das Systemhaus für Computertechnologien GmbH, Hanover. The date of first-time consolidation was 1 January 2021. For further information, please refer to section A.2.3 of the consolidated financial statements for the first half of 2021.

Business model and sales markets

CANCOM's product and service portfolio is geared towards advising and supporting corporate customers in adapting IT infrastructures and business processes to the requirements of digitalization. CANCOM acts as a provider of complete solutions and sees itself as a „Leading Digital Transformation Partner" for its customers.

The range of services extends from strategic consulting for digital business processes to the partial or complete operation of IT systems by means of standardized as-a-service offers (managed services), system design and integration, IT support, delivery and turnkey implementation of hardware and software to 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). Management is pursuing a medium-term course of strategic transformation of the CANCOM Group into a systems house 4.0, in which the provision of IT services, specifically shared managed services, represents an increasing proportion of business activity.

A major external factor influencing CANCOM's business development is the development of the IT market in the largest sales markets of Germany, Austria, Belgium and the United Kingdom. For these markets as a whole - and therefore also for CANCOM - the general trend towards digitalization, i.e. the increasing importance of IT processes in business, administration, the education sector and healthcare, as well as the permanent further development of devices, technologies and applications, is a key driver. In addition, 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 are important external factors that CANCOM cannot influence and that can have a positive or negative effect on business development. As a provider of IT services and products, however, 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.

The CANCOM Group's customer base primarily comprises commercial end users, ranging from small and medium-sized enterprises to large corporations and groups as well as public institutions. Geographically, the CANCOM Group does business primarily in Germany, but also in Austria, the United Kingdom, Ireland, Belgium, Switzerland and the USA.

Competitive position

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 Germany in the IT hardware and software and IT services sectors, although they differ greatly in terms of size and/or range of services. Large companies with annual sales of more than € 250 million include 49 companies in the combined business field of IT hardware/software and IT services. Based on the data of the most recent system house ranking by the industry medium ChannelPartner, there are even only five companies in Germany with domestic revenues of over € 1 billion. According to this ranking, CANCOM is the fifth-largest system house in Germany based on revenue for the 2019 financial year (2018: 4th place).

With a turnover of more than € 1.3 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 2020 of € 1 billion, the CANCOM Group's share of the German IT market is around one percent.

These figures reflect the very fragmented status of the German IT market and show the large remaining market potential for CANCOM in its home market of Germany alone.

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 or 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 customizations for company software used in-house. Another focus of development activities is the in-house product ‚AHP Enterprise Cloud'. Compared to the total output of the CANCOM Group, however, expenditure on development work is not significant, nor is the resulting own work capitalized. Development activities in the CANCOM Group are organized on a decentralized and project-based basis. Where necessary, they are supported by the use of third-party services.

CANCOM Group: Research and development
(in T€)

	H1 2021	H1 2020
Total research and development expenditure	**3,681**	**4,241**
of which own work capitalized	2,372	1,886
of which for third-party services	0	655

ECONOMIC REPORT

Development of the overall economy and the IT market

With a revenue share of around 80 percent, Germany is by far the most important market for the CANCOM Group. Other important markets in terms of revenue volume are the United Kingdom, Austria, Belgium, Switzerland and the USA. In addition to the general economic development in these national markets, the overall market for information and communication technology - especially in Germany - is an important framework and basis of comparison for assessing CANCOM's economic development.

Germany
The Statistical Office of the European Union (eurostat) indicates a GDP decline of 3.1 percent for Germany in the first quarter of 2021 compared to the first quarter of the previous year. For the second quarter of the year, GDP growth of 9.2 percent compared to the previous year is forecast.

United Kingdom, Austria, Switzerland, Belgium and USA
The Office for National Statistics (ONS) indicates a decline in gross domestic product (GDP) of 6.1 percent for the UK economy in the first quarter of 2021. For April and May 2021, the ONS indicates growth rates of 27.4 percent and 24.6 percent respectively compared to the corresponding months of the previous year, which are, however, distorted due to the base effect of the significantly weaker months of the previous year.

According to eurostat estimates, the gross domestic product in Austria decreased by 4.5 percent in the first quarter compared to the same quarter of the previous year and increased by 11.4 percent in the second quarter compared to the respective value of the previous year.

In Belgium, GDP in the first quarter of 2021 was 0.5 percent lower than in the same quarter of the previous year, and in the second quarter eurostat expects very significant growth of 14.5 percent above the previous year's comparable value.

The State Secretariat for Economic Affairs SECO expects GDP in Switzerland to decline by 0.5 percent in the first quarter of 2021 compared to the same quarter of the previous year. For the second quarter, the federal government's group of experts expects GDP to grow significantly.

According to the U.S. Bureau of Economic Analysis (BEA), the gross domestic product in the United States grew by 0.5 percent in the first quarter of 2021 compared to the same quarter of the previous year. In the second quarter, growth is expected to be 12.2 percent year-on-year in the current forecast.

ICT market
Expectations for the development of Germany's ICT market, the most important for CANCOM, published by the industry association Bitkom have improved significantly over the course of the first half of the year. The growth forecast for the entire IT market segment has been raised by 2.4 percentage points to 6.6 percent in 2021 compared to the beginning of the year. Bitkom continues to expect growth rates in the market segments IT hardware, software and IT services of 10.9 percent, 6.0 percent and 3.7 percent respectively. Therefore, the Executive Board of CANCOM SE assumes that the market development in the first half of 2021 was positive, even though the increasing shortage of semiconductors had an impact on the general availability of IT products.

Business performance in the first half of 2021

In the reporting period from 1 January to 30 June 2021, the CANCOM Group generated revenue of € 715.4 million. In a good first half of 2021, the CANCOM Group achieved a very significant increase in revenue of 12.8 percent compared to the same period last year. The CANCOM Group's EBITDA for the first half of the year was € 63.3 million, up 37.2 percent on the previous year. The very high growth rates for revenue and EBITDA express the positive operational development of the CANCOM Group in the first half of 2021 and also indicate an increasing normalization of the course of business and the year 2020, which was marked by the outbreak of the Corona pandemic.

As the third wave of the Corona pandemic subsided, the vaccination campaign progressed and the restrictions in force were relaxed, planning certainty increased for CANCOM Group's customers. Accordingly, as confidence in the positive economic development and the extensive lifting of contact restrictions increased over the course of the year, so did the willingness of customers to launch more complex and consultancy-intensive IT projects. Thus, demand in the area of services and consulting developed positively. The start of many projects was associated with a continued high volume of sales of low-margin IT hardware in the client area (laptops, tablets, accessories). Demand for more complex IT infrastructure and transition projects was still subdued in the second quarter. However, the Cloud Solutions segment showed that synergies could be successfully exploited in the regular operation of IT landscapes in contracts already in progress. Disproportionate growth in EBITDA and EBITDA margin compared to turnover show the potential of this business segment.

The shortage of semiconductors, together with the high utilization of supply chains, also affected the availability of IT hardware in the first half of the year. Although CANCOM was able to continue to ensure its ability to deliver through higher inventories and good supplier contacts, the unfilled order backlog reached a peak in the second quarter of 2021.

Overall, the CANCOM Group thus achieved a very significant increase in revenue and EBITDA in the first half of 2021.

Order situation - Annual Recurring Revenue

Within the Group's Cloud Solutions segment, CANCOM's business includes managed services. Managed services contracts result in recurring revenue over a fixed multi-year contract term. Plannable recurring revenue enables a projection of expected future revenue over the next twelve months, starting from the last month of the respective reporting period. This Annual Recurring Revenue (ARR)[1] amounted to € 228.7 million at the end of the first half of the year, an increase of 19.5 percent year-on-year (June 2020: € 191.4 million). The organic share of ARR growth was 17.5 percent.

In the IT Solutions segment, information on the order situation as of the reporting date is not meaningful. This is due to the way in which contracts are often structured. They often cover longer periods, but their volume can change within these periods (framework agreements). However, there can also be very short periods between the order and the realisation of sales. Reporting on the volume of orders is therefore not meaningful and for this reason is not included in the CANCOM Group's financial reports.

Employees

As at 30 June 2021, the CANCOM Group employed 4,102 people (30 June 2020: 3,871). This represents an increase of 6.0 percent compared to the same period last year. The main driver of staff development was the need for personnel due to the increased business volume.

The employees were active in the following areas:

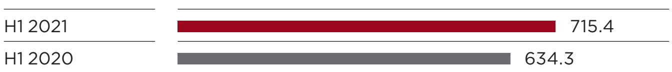
CANCOM Group: Employees

	30.06.2021	30.06.2020
Professional Services	2,497	2,392
Distribution	882	783
Central Services	723	696
Total	**4,102**	**3,871**

Results of operations, financial position and net assets

Earnings situation

CANCOM Group: Revenue
(in € million)



In the first half of 2021, the CANCOM Group achieved growth of 12.8 percent in consolidated revenue to € 715.4 million (previous year: € 634.3 million). At Group level, CANCOM generated € 484.5 million (previous year: € 423.4 million) from the sale of goods, i.e. in particular hardware and software, and € 230.9 million (previous year: € 210.9 million) from the provision of services. The organic share of growth was 11.3 percent. The Group's IT Solutions segment made a particularly strong contribution to revenue growth in the reporting period.

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

1) ARR = Revenue fromservice contracts with a multi-year term and service level agreement as well as from AHP Enterprise Cloud in the base month (Monthly Recurring Revenue) x 12 months

In geographical terms, CANCOM achieved a 21.1 percent increase in revenue in Germany during the reporting period to € 604.2 million (previous year: € 498.9 million). In its international business, CANCOM achieved revenue of € 111.2 million, a decline of 20.0 percent (previous year: € 135,4 million).

In the Cloud Solutions Group segment, CANCOM achieved a year-on-year increase in revenue of 3.8 percent to € 146.1 million in the first half of 2021 (previous year: € 140.8 million). The increase in revenue was achieved purely organically in the first six months of the year.

In the IT Solutions Group segment, CANCOM increased its revenue between January and June 2021 by 15.3 percent year-on-year to € 569.2 million (previous year: € 493.5 million). Organic growth amounted to 13.4 percent.

In the second quarter of 2021, the revenue development of the CANCOM Group shows an increase of 18.6 percent to € 342.7 million (previous year: € 289.0 million) compared to the previous year. Organically, the turnover growth was 16.5 percent.

In the Cloud Solutions segment, revenue in the second quarter amounted to € 70.1 million, an increase of 4.4 percent (previous year: € 67.2 million).

In the second quarter, the IT Solutions segment recorded a growth of 22.8 percent compared to the same period of the previous year (previous year: € 221.8 million) with a turnover of € 272.4 million. Organically, revenue growth was 20.1 percent.

Other operating income increased mainly as a result of income from subleases amounting to € 1.6 million and proceeds from the sale of a property amounting to € 2.2 million. At € 5.6 million, the other operating income was therefore higher in the first half of 2021 than in the previous year (previous year: € 1.2 million).

The CANCOM Group's total operating revenue in the first half of the year was € 723.8 million, up 13.3 percent on the same period last year (previous year: € 638.7 million).

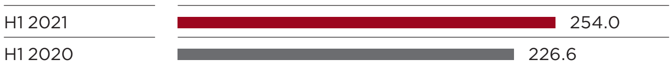
In the second quarter, total operating revenue rose to € 348.8 million, up 19.7 percent on the same period last year (previous year: € 291.5 million).

CANCOM Group: Cost of materials
(in € million)

	H1 2021	H1 2020
Cost of materials/cost of purchased services	-469.8	-412.1

The cost of materials rose to € 469.8 million in the first half of 2021 and with an increase of 14.0 percent (previous year: € 412.1 million) and thus slightly more than turnover.

CANCOM Group: Gross profit
(in € million)



In the first half of 2021, the gross profit[2] of the CANCOM Group rose by 12.1 percent year-on-year to € 254.0 million (previous year: € 226.6 million). Gross profit thus developed in proportion to revenue. The gross profit margin was 35.5 percent (previous year: 35.7 percent).

In the Cloud Solutions Group segment, gross profit rose by 4.5 percent to € 85.6 million in the reporting period (previous year: € 81.9 million) and thus disproportionately to segment revenue. In the IT Solutions Group segment, CANCOM also recorded a disproportionately high increase in gross profit of 12.2 percent to € 156.0 million (previous year: € 139.1 million) compared to the same period in the previous year.

The figures for the second quarter of 2021 showed an increase in consolidated gross profit of 19.9 percent to € 128.6 million (previous year: € 107.3 million). In the Cloud Solutions segment, gross profit rose by 5.5 percent to € 42.6 million in the second quarter (previous year: € 40.4 million) and in the IT Solutions segment it rose by 24.3 percent to € 79.8 million in the second quarter (previous year: € 64.2 million).

Explanation of the Alternative Performance Measures (APM) used in accordance with the APM guidelines of the European Securities and Markets Authority (ESMA)::
2) Gross profit = total output (sales revenue + other operating income + other own work capitalised + capitalised contract costs) less cost of materials/expenses for purchased services

CANCOM Group: Personnel expenses
(in € million)

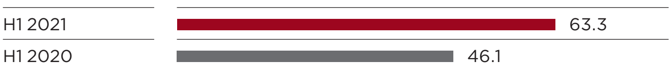
	H1 2021	H1 2020
Wages and salaries	137.8	128.2
Social security contributions	21.3	18.3
Equity-settled share-based payment transactions	0.7	0.4
Expenses for retirement benefits	0.9	0.7
Share-based payments with cash settlement	0	0.2
Total	**160.7**	**146.8**

Personnel expenses in the first half of 2021 amounted to € 160.7 million and were thus 9.5 percent higher than in the same period of the previous year (previous year: € 146.8 million). The higher personnel expenses resulted in particular from the increase in staff and salaries. The personnel expense ratio fell to 22.5 percent (previous year: 23.1 percent). In the second quarter, personnel expenses amounted to €80.9 million, an increase of 14.4 percent (previous year: €70.7 million).

Other operating expenses amounted to € 29.6 million in the first six months of 2021. They were thus 10.8 percent below the level of the previous year (previous year: € 33.2 million). External services fell particularly sharply. At € 3.7 million, they were 38.6 percent below the previous year's level. In addition, travel expenses and entertainment fell by 62.5 percent and amounted to € 1.0 million (previous year: € 2.7 million).

For the second quarter, other operating expenses amounted to € 15.5 million (previous year: € 16.0 million) and thus decreased by 3.1 percent.

CANCOM Group: EBITDA
(in € million)



In the first half of 2021, the EBITDA[3] of the CANCOM Group amounted to € 63.3 million, an increase of 37.2 percent compared to the previous year's figure (previous year: € 46.1 million). Organic growth amounted to 34.1 percent.

EBITDA in the Cloud Solutions segment amounted to €44.7 million in the first half of the year (previous year: €36.6 million), an increase of 22.2 percent. This growth was generated purely organically. In the IT Solutions segment, EBITDA increased by 28.7 percent to € 28.5 million (prior-year period: € 22.1 million); 22.0 percent of this growth was organic.

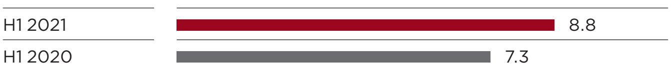
For the second quarter, EBITDA for the CANCOM Group was € 32.3 million, up 60.6 percent on the previous year (€ 20.1 million). Organically, EBITDA rose by 55.7 percent in the second quarter.

In the Cloud Solutions segment, EBITDA in the second quarter rose by 25.5 percent year-on-year to € 22.3 million (previous year: € 17.7 million). Growth was entirely organic. In the IT Solutions segment, EBITDA in the second quarter of 2021 rose by 91.2 percent year-on-year to € 15.4 million (previous year: € 8.0 million). Organic growth amounted to 79.0 percent.

The EBITDA for the second quarter includes a positive special effect from a real estate sale amounting to € 2.2 million, which is fully attributable to the IT Solutions segment.

A negative one-off effect arose in the form of consultancy and transaction costs for the sale of CANCOM LTD amounting to € 1.2 million for the CANCOM Group.

CANCOM Group: EBITDA margin
(in %)



In the reporting period from January to June 2021, the EBITDA margin of the CANCOM Group was 8.8 percent (previous year: 7.3 percent). The EBITDA margin in the Cloud Solutions segment was 30.6 percent (previous year: 26.0 percent). The EBITDA margin in the IT Solutions segment was 5.0 percent (previous year: 4.5 percent).

The EBITDA margin for the CANCOM Group in the second quarter of 2021 was 9.4 percent (previous year: 7.0 percent). In the Cloud Solutions segment, the EBITDA margin for the second quarter was 31.7 percent (previous year: 26.4 percent) and in the IT Solutions segment it was 5.6 percent (previous year: 3.6 percent).

CANCOM Group: Depreciation and amortization
(in € million)

	H1 2021	H1 2020
Scheduled depreciation of property, plant and equipment as well as software	-14.4	-13.8
Scheduled amortization of rights of use	-7.5	-6.3
Amortisation of intangible assets	-7.7	-9.0
Total	**-29.7**	**-29.0**

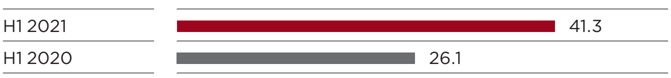
Explanation of the Alternative Performance Measures (APM) used in accordance with the APM guidelines of the European Securities and Markets Authority (ESMA):

3) 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

Depreciation and amortization of property, plant and equipment, intangible assets and rights of use rose to € 29.7 million in the first half of 2021, 2.4 percent higher than in the comparable period (previous year: € 29.0 million).

In the second quarter, depreciation and amortisation hardly changed from and amounted to € 14.9 million (previous year: € 14.8 million).

CANCOM Group: EBITA
(in € million)

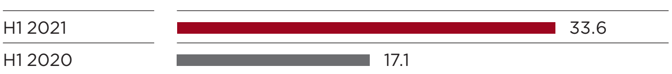


In the first six months of the current financial year, the CANCOM Group achieved EBITA[4] of € 41.3 million, a very significant increase of 58.3 percent year-on-year (previous year: € 26.1 million).

In the Cloud Solutions segment, EBITA in the reporting period was € 35.2 million, an increase of 27.0 percent (previous year: € 27.7 million). In the IT Solutions segment, EBITA of € 16.6 million was 47.0 percent higher than in the previous year (previous year: € 11.3 million).

In the second quarter, the CANCOM Group achieved EBITA of € 21.1 million, an increase of 114.0 percent (previous year: € 9.9 million). In the Cloud Solutions Group segment, EBITA rose by 34.5 percent in the second quarter to € 17.5 million (previous year: € 13.0 million). In the IT Solutions segment, EBITA rose by 243.4 percent to € 9.3 million (previous year: € 2.7 million).

CANCOM Group: EBIT
(in € million)



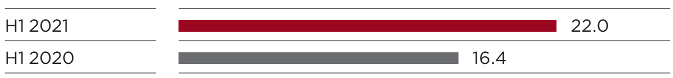
The CANCOM Group's EBIT[5] in the first half of the current financial year was € 33.6 million, a very extraordinary growth of 96.4 percent (previous year: € 17.1 million).

In the Cloud Solutions segment, EBIT amounted to € 30.2 million in the reporting period and was thus 40.4 percent above the previous year's value (previous year: € 21.5 million).

In the IT Solutions segment, EBIT was € 14.2 million, 61.2 percent higher than in the previous year (previous year: € 8.8 million).

In the second quarter of 2021, the CANCOM Group's EBIT amounted to € 17.4 million. This represents an increase in EBIT of 228.8 percent compared to the second quarter of 2020 (previous year: € 5.3 million). In the Cloud Solutions Group segment, EBIT in the second quarter rose by 50.7 percent year-on-year to € 15.0 million (previous year: € 9.9 million). In the IT Solutions segment, EBIT rose by 449.2 percent to € 8.1 million (previous year: € 1.5 million).

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



As a result of the first half of 2021, the CANCOM Group's profit for the period amounted to € 22.0 million, which corresponds to an increase of 34.1 percent (previous year: € 16.4 million).

In the second quarter of 2021, the CANCOM Group's profit for the period was € 12.0 million. This was 55.8 percent higher than in the previous year (€ 7.7 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 optimize profitability and, associated with this, to achieve the highest possible credit rating in order to secure favorable refinancing. The financing structure is primarily geared towards long-term stability and maintaining financial room for maneuver to take advantage of business and investment opportunities.

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

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

5) 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 2021 amounted to € 1,241.9 million (31 December 2020: € 1,249.9 million). On the liabilities side, € 642.8 million of this was attributable to equity and € 599.1 million to debt. The CANCOM Group's equity ratio was thus 51.8 percent at the end of June, higher than at the end of the 2020 financial year (31 December 2020: 49.1 percent). The debt ratio fell accordingly to 48.2 percent (31 December 2020: 50.9 percent). The primary reason for this shift in the balance sheet structure towards a higher equity ratio was primarily the increase of retained earnings.

Both the non-current and current financial liabilities to banks have a very low volume of € 0.2 million compared to the total liabilities. The amount of cash and cash equivalents on the balance sheet date of 30 June 2021 covers this amount of interest-bearing financial liabilities. Thus, there is no net financial debt of the group or this key figure is negative („net cash“ situation).

Liabilities and equity

Current liabilities, i.e. liabilities with a remaining term of less than one year, amounted to € 464.2 million as at the balance sheet date of the first half of 2021 on 30 June 2021 (31 December 2020: € 522.0 million). The very significant decrease compared to December 2020 is explained by the decrease in trade payables, which amounted to € 327.3 million as at 30 June 2021 (31 December 2020: € 371.6 million). In addition, other current liabilities decreased to € 35.9 million (December 31, 2020: € 49.9 million). Non-current liabilities were 20.9 percent higher at € 136.9 million as at the reporting date compared to the value as at 31 December 2020 (31 December 2020: € 113.2 million). Other non-current financial liabilities in particular were significantly higher at € 107.1 million, on the 2020 level (previous year: € 87.2 million). In addition, other current liabilities decreased from €35.9 million (December 31, 2020: €49.9 million)

Equity rose to € 642.8 million as at the balance sheet date (31 December 2020: € 614.7 million). Retained earnings, which rose from € 201.5 million at the end of December 2020 to € 223.5 million at the end of the second quarter, contributed significantly to this development.

Key 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 € 742.6 million as of 30 June 2021 (31 December 2020: € 792.4 million). Cash and cash equivalents decreased by 21.8 percent in the first half of 2021, from € 338.4 million as of 31 December 2020, to € 264.8 million as of 30 June 2021, and were thus the main factor in the decline. This was offset by an increase in inventories from € 61.4 million at the end of fiscal 2020 to € 88.4 million.

Non-current assets amounted to € 499.3 million as at 30 June 2021 (31 December 2020: € 457.4 million). Goodwill showed an increase, rising from € 208.1 million at the end of the 2020 financial year to € 223.0 million at the end of the second quarter of 2021. The rights of use also showed an increase of 31.7 percent to € 89.5 million at the end of the second quarter (31 December 2020: € 67.9 million) .

Cash flow and liquidity

Based on an improved result for the period of € 5.6 million, the cash flow from operating activities for the reporting period from January to June 2021 shows a value of € -30.9 million (previous year: € -94.2 million) and thus changed by € 63.3 million. The main driver of this positive development was the decrease in trade receivables and the associated cash inflow, while trade receivables increased in the same period of the previous year. Overall, however, the operating cash flow was negative in the reporting period, particularly due to the increase in inventories and continued high cash outflows for the reduction of trade payables.

Cash flow from investing activities in the first half of 2021 amounted to € -28.1 million and was thus significantly lower than in the same period of the previous year (previous year: € -40.1 million). The main influencing factor was the significantly lower payments for the acquisition of subsidiaries compared to the same period of the previous year. In the reporting period, € -13.0 million was spent on the acquisition of shares in subsidiaries (previous year: € -24.5 million). In the reporting period, payments were made primarily for the purchase of Anders & Rodewyk Das Systemhaus GmbH.

At € -15.5 million, cash flow from financing activities in the reporting period was lower than in the same period of the previous year (previous year: € -2.8 million) and changed primarily in connection with leasing transactions. In addition, the item cash inflows from financial liabilities and from leasing liabilities to leasing companies had a stronger positive effect on cash flow in the first two quarters of 2020 than in the first half of 2021 at € 0.7 million (Previous year: € 5.4 million). In addition, there were higher outflows from the repayment of leasing liabilities, which rose from € -6.3 million in the first half of 2020 to € -11,2 million in the reporting period.

In the reporting period, there was thus a decrease in cash and cash equivalents of € -74.5 million compared to the cash and cash equivalents at the beginning of the financial year. Cash and cash equivalents amounted to € 264.8 million on 30 June 2021 (31 December 2020: € 338.4 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 2021, the CANCOM Group achieved an increase in revenue of 12.8 percent, EBITDA rose to € 63.3 million and thus an EBITDA margin of 8.8 percent was generated. Recurring revenue from managed services contracts (Annual Recurring Revenue) increased by 19.5 percent year-on-year. This increase in revenue and profit compared to the same period last year was achieved primarily through organic growth. At the same time, both Group segments - IT Solutions and Cloud Solutions - contributed to the positive revenue and earnings development of the CANCOM Group.

Based on these developments, the Executive Board assesses the course of the first half of 2021 as very satisfactory for the CANCOM Group.

RISKS AND OPPORTUNITIES OF FUTURE DEVELOPMENT

In the period under review, there were no significant changes to the assessment of opportunities and risks relating to the future development of the CANCOM Group published in the Annual Report 2020. A detailed list of these opportunities and risks can be found in the Annual Report 2020, which was published on 30 March 2021.

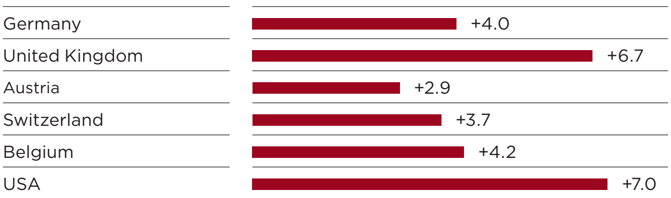
FORECAST REPORT

Development of the overall economy and the IT market

General economy

With a revenue share of around 80 percent, Germany is by far the most important sales market for the CANCOM Group. Other important sales markets in terms of revenue volume are in the UK, Austria, Switzerland, Belgium and the USA. For all country markets in which CANCOM is active, Deutsche Bank forecasts GDP growth for 2021 following the pandemic-related declines in the previous year.

Gross domestic product outlook 2021*
(change to previous year in %)

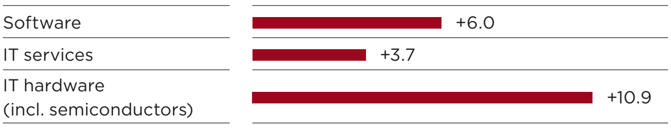


* Source: Deutsche Bank Research, June 2021

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

ICT market
According to Bitkom, the industry association for the ICT sector, the market volume for information technology (IT) in Germany will grow by 6.6 percent to €101.8 billion in 2021. The current outlook thus points to a significant revival of growth in the IT market. The development will be positively driven by the largest sub-market in the IT sector in terms of volume, the market for information technology (IT), which is particularly important for CANCOM. Here Bitkom expects growth of 6.6 percent to € 101.8 billion (previous year: 0.2 percent), distributed among the individual market segments as follows:

Outlook: Information technology (IT) market 2021, Germany*
(Change compared to previous year in %)



* Source: Bitkom/IDC, July 2021.

Assumptions 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 above with regard to economic development and the development of the IT market.

With regard to the CANCOM Group as a whole and the individual Group segments IT Solutions and Cloud Solutions, 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 key performance indicators relate exclusively to the development of the CANCOM Group in its Group structure as at the reporting date of 31 December 2020 (consolidated group). Any acquisitions in the current financial year 2021 are not taken into account.

Due to the sale of the subsidiary CANCOM LTD in the third quarter, however, the effects of this transaction on the key financial figures for 2020 and 2021 have already been taken into account in the following forecast, as the sale of a subsidiary no longer makes the above-mentioned reference to the consolidated group possible as of 31 December 2020.

Outlook for the CANCOM Group

Following the successful first half of 2021, the Executive Board of CANCOM SE considers the CANOM Group to be well positioned for the 2021 financial year and expects the Group to grow in 2021. The ongoing digitization trend in all markets relevant to CANCOM with high demand for IT hardware is continuing. Bottlenecks in product availability will delay the implementation of projects, but the Executive Board nevertheless expects further catch-up investments and the resumption of IT projects that were postponed or interrupted during the Corona pandemic. Furthermore, the Executive Board anticipates an increase in demand in the area of IT services and (shared) managed services resulting from the need for integration of the solutions procured during the pandemic.

Based on the development of the CANCOM Group in the first half of 2021 and on the information available to date on the development in the third quarter of 2021, the Executive Board of CANCOM SE confirms the forecast for the development of the CANCOM Group in the financial year 2021 last published in the interim statement for the first quarter of 2021.

The Executive Board of CANCOM SE forecasts a significant increase in revenue for the CANCOM Group in the financial year 2021. A significant increase is expected for the Group‘s gross profit. A significant increase is also expected for Group EBITDA. The Executive Board anticipates a very significant increase in Group EBITA for the financial year 2021.

For the group segment Cloud Solutions, the Executive Board expects a very significant increase in revenue. The Executive Board expects a very significant increase in EBITDA. In addition, a very significant increase in annual recurring revenue (ARR) is expected compared to the value as at 31 December 2020.

For the IT Solutions group segment, the Management Board expects a significant increase in revenue as well as a significant increase in EBITDA.

The above forecast relates to the key financial figures for 2020 and 2021 adjusted for the sale of CANCOM LTD.

Munich, August 2021

The Executive Board of CANCOM SE

Rudolf Hotter
CEO

Thomas Stark
CFO

Note on the audit review

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

Note rounding

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

Disclaimer future-oriented statements

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

Consolidated balance sheet

ASSETS

(in T€)	Annex	Jun. 30, 2021	Dec. 31, 2020	Jun. 30, 2020
Current assets				
Cash and cash equivalents	B.1	264,751	338,371	226,118
Non-current assets and disposal groups held for sale	B.2	0	1,196	1,180
Trade accounts receivable	B.3	326,867	331,368	303,442
Current contract assets	B.4	2,223	2,541	3,374
Capitalized short-term contract costs	B.4	5,313	5,589	5,482
Inventories	B.5	88,386	61,428	68,006
Other current financial assets	B.6	35,431	31,812	21,109
Other current assets		19,654	20,111	20,888
Total current assets		**742,625**	**792,416**	**649,599**
Non-current assets				
Property, plant and equipment	B.7	58,173	60,328	61,303
Intangible assets (excluding goodwill)	B.8	86,653	81,392	84,125
Goodwill and other intangible assets	B.9	223,041	208,072	206,981
Assets from right of use	B.10	89,500	67,947	69,255
Financial assets and loans		5	5	4,005
Capitalized long-term contract costs	B.4	1,640	2,108	1,704
Deferred tax assets		8,599	7,747	8,856
Other non-current financial assets	B.6	26,811	26,787	21,397
Other non-current assets		4,878	3,057	3,099
Total non-current assets		**499,300**	**457,443**	**460,725**
Assets, total		**1,241,925**	**1,249,859**	**1,110,324**

Consolidated balance sheet

EQITY AND LIABILITIES

(in T€)	Annex	Jun. 30, 2021	Dec. 31, 2020	Jun. 30, 2020
Current liabilities				
Current liabilities to bank		53	2,275	5,603
Trade accounts payable	B.11	327,273	371,623	245,183
Other current financial liabilities	B.12	50,825	50,726	46,058
Short-term provisions		1,224	1,098	1,432
Current contract liabilities	B.4	35,855	37,794	35,609
Liabilities from income taxes		11,106	8,387	8,086
Other current liabilities		35,866	49,885	40,010
Liabilities in connection with non-current assets and disposal groups held for sale	B.2	0	241	243
Total current liabilities		**462,202**	**522,029**	**382,224**
Non-current liabilities				
Long-term liabilities to banks		114	113	137
Other non-current financial liabilities	B.12	107,132	87,213	116,884
Long-term pension provisions		1,867	1,932	1,793
Non-current other provisions		1,494	1,587	1,203
Non-current contractual liabilities	B.4	9,818	7,864	5,094
Deferred tax liabilities		16,461	14,458	16,675
Non-current liabilities, total		**136,886**	**113,167**	**141,786**
Equity	B.13			
Capital stock		38,548	38,548	38,548
Additional paid-in capital		376,154	375,474	374,612
Retained earnings including profit carried forward and profit for the period		223,546	201,470	175,640
Other reserves		4,351	-1,186	-2,486
Non-controlling interests		238	357	0
Total equity		**642,837**	**614,663**	**586,314**
Liabilities, total		**1,241,925**	**1,249,859**	**1,110,324**

Consolidated statement of comprehensive income

(in T€)	Annex	Q2 Apr. 1 - Jun. 30, 2021	Q2 Apr. 1 - Jun. 30, 2020 (adjusted*)	1st half year Jan. 1 - Jun. 30, 2021	1st half year Jan. 1 - Jun. 30, 2020 (adjusted*)
Revenue	C.1	342,674	288,989	715,410	634,304
Other operating income	C.2	4,735	862	5,646	1,244
Other own work capitalized		1,831	1,873	3,728	3,747
Capitalized contract costs	C.3	-480	-259	-957	-639
Total output		**348,760**	**291,465**	**723,827**	**638,656**
Cost of materials/expenses for purchased services	C.4	-220,145	-184,159	-469,822	-412,105
Gross profit		**128,615**	**107,306**	**254,005**	**226,551**
Personnel expenses	C.5	-80,942	-70,711	-160,706	-146,751
Depreciation of property, plant and equipment, intangible assets and rights of use	C.6	-14,865	-14,800	-29,713	-29,017
Impairment losses on financial assets including reversals of impairment losses		41	-506	-396	-478
Other operating expenses	C.7	-15,451	-15,998	-29,626	-33,214
Operating result (EBIT)		**17,398**	**5,291**	**33,564**	**17,091**
Interest and similar income		528	179	1,641	516
Interest and similar expenses		-928	-843	-1,978	-2,656
Other financial result income		77	4,030	169	4,692
Other financial result expenses		0	0	0	-163
Currency gains/losses		309	1,031	-59	2,993
Income before income taxes		**17,384**	**9,688**	**33,337**	**22,473**
Income taxes		-5,395	-2,005	-11,331	-6,116
Profit after tax from continuing operations		**11,989**	**7,683**	**22,006**	**16,357**
Profit from discontinued operations		0	0	0	0
Profit for the period		**11,989**	**7,683**	**22,006**	**16,357**
thereof attributable to shareholders of the parent company		11,993	7,683	22,089	16,357
thereof attributable to non-controlling shareholders		-4	0	-83	0
Weighted average shares outstanding (units) undiluted		38,548,001	38,548,001	38,548,001	38,548,001
Weighted average shares outstanding (units) diluted		38,548,001	38,586,422	38,548,001	38,586,422

Consolidated statement of comprehensive income

		Q2		1st half year	
(in T€)	Annex	Apr. 1 - Jun. 30, 2021	Apr. 1 - Jun. 30, 2020 (adjusted*)	Jan. 1 - Jun. 30, 2021	Jan. 1 - Jun. 30, 2020 (adjusted*)
Earnings per share from continuing operations (basic) in €		**0.31**	**0.20**	**0.57**	**0.42**
Earnings per share from continuing operations (diluted) in €		**0.31**	**0.20**	**0.57**	**0.42**
Earnings per share from discontinued operations (basic) in €		**0.00**	**0.00**	**0.00**	**0.00**
Earnings per share from discontinued operations (diluted) in €		**0.00**	**0.00**	**0.00**	**0.00**
Earnings per share for profit for the period attributable to equity holders of the parent (basic) in €		**0.31**	**0.20**	**0.57**	**0.42**
Diluted earnings per share for profit for the period attributable to equity holders of the parent in €		**0.31**	**0.20**	**0.57**	**0.42**

*) See the explanations in section A.6.2 of these consolidated half-year financial statements.

Consolidated statement of comprehensive income

	Q2		1st half year	
(in T€)	**Apr. 1 - Jun. 30, 2021**	**Apr. 1 - Jun. 30, 2020**	**Jan. 1 - Jun. 30, 2021**	**Jan. 1 - Jun. 30, 2020**
Result for the period	**11,989**	**7,683**	**22,006**	**16,357**
Other comprehensive income				
Items that are subsequently reclassified to profit or loss for the period				
Gains/losses from the currency translation of foreign operations	-191	-3,584	5,535	-7,660
Items that are not subsequently reclassified into profit or loss				
Gains/losses from the revaluation of defined benefit plans	0	0	-1	0
Deferred taxes on items that are not reclassified to the result for the period	0	0	0	0
Other comprehensive income for the period	**-191**	**-3,584**	**5,534**	**-7,660**
Total comprehensive income for the period	**11,798**	**4,099**	**27,540**	**8,697**
thereof attributable to shareholders of the parent company	11,802	4,099	27,623	8,697
thereof attributable to non-controlling shareholders	-4	0	-83	0

Consolidated cash flow statement

(in T€)	Jan. 1, 2020 to Jun. 30, 2021	Jan. 1, 2019 to Jun. 30, 2020
Cash flow from operating activities		
Net income for the period	22,006	16,357
Corrections		
+ Depreciation and amortization of property, plant and equipment intangible assets and rights of use	29,713	29,017
+ Net interest and other financial results	168	-2,389
+ Income taxes	11,331	6,116
+/- Changes in long-term provisions	-187	-403
+/- Changes in short-term provisions	83	306
+/- Results from the sale of property, plant, intangible assets and equipment and financial assets	-296	-296
+/- Changes in inventories	-25,826	-22,543
+/- Changes in trade receivables, contract assets, capitalized contract costs and other assets	13,535	-34,680
+/- Changes in trade payables and other liabilities	-73,577	-72,010
- Payments from interest paid	-882	-1,551
+/- Income taxes paid and refunded	-7,703	-9,736
+/- Non-cash expenses and income	72	-2,911
+ Equity-settled share-based payment transactions	680	533
Total cash flow from operating activities	**-30,883**	**-94,190**
Cash flow from investment activities		
- Cash outflows from the acquisition of subsidiaries	-12,991	-24,540
+ Proceeds from cash and cash equivalents acquired in the acquisition of subsidiaries	732	0
- Payments made for investments in property, plant and equipment, intangible assets and rights of use	-16,599	-17,336
+ Proceeds from disposals of property, plant and equipment, intangible assets and rights of use	680	891
+ Proceeds from interest and dividends received	83	916
Total cash flow from investing activities	**-28,095**	**-40,069**
Cash flow from financing activities		
- Payments for capital increase costs	0	-7
+ Proceeds from non-current financial liabilities	20	0
- Payments for the repayment of non-current financial liabilities (including the portion reported as current)	-1,753	-2,760
- Payments from the repayment of leasing liabilities (lessee view)	-11,180	-6,253
+/- Cash inflow/outflow from borrowing/repayment of current financial liabilities	-2,303	1,372
+/- Cash inflows/outflows from financial liabilities to leasing companies	695	5,414
- Cash outflows from interest paid for long-term financial liabilities and leasing liabilities	-928	-595
- Dividends paid	-36	0
- Payments for the acquisition of non-controlling interests	-11	0
Total cash flow from financing activities	**-15,496**	**-2,829**
Net increase/decrease in cash and cash equivalents	**-74,474**	**-137,088**
+/- Effect of exchange rate changes on cash and cash equivalents	854	-1,647
+/- Cash and cash equivalents at the beginning of the period	338,371	364,853
Cash and cash equivalents at the end of the period	**264,751**	**226,118**

Consolidated Statement of Changes in Equity

				Retained earnings including profit carried forward and profit for the period			Other reserves			
	Shares	Subscribed capital	Additional paidin capital	Retained earning	Net income for the period including profit/ loss carried forward	Revaluation of defined benefit pension plans	Currency translation of foreign operations	Total owners of parent company	Non-controlling interests	Total equity
	T pieces	**in T€**	**in T€**	**in T€**	**in T€**	**in T€**	**in T€**	**in T€**	**in T€**	**in T€**
January 1, 2020	**38,548**	**38,548**	**374,310**	**119,261**	**40,640**	**-618**	**5,174**	**577,315**	**0**	**577,315**
Result for the period					16,357			16,357	0	16,357
Other comprehensive income							-7,660	-7,660	0	-7,660
Overall result					**16,357**	**0**	**-7,660**	**8,697**	**0**	**8,697**
Costs of the capital increase			-5					-5		-5
Transfer of net income/retained earnings				53,624	-53,624			0		0
Recognition of share-based payments			307					307		307
June 30, 2020	**38,548**	**38,548**	**374,612**	**172,885**	**3,373**	**-618**	**-2,486**	**586,314**	**0**	**586,314**
January 1, 2021	**38,548**	**38,548**	**375,474**	**172,765**	**29,503**	**-798**	**-1,186**	**614,306**	**357**	**614,663**
Result for the period					22,089			22,089	-83	22,006
Other comprehensive income					-2	-1	5,537	5,534	0	5,534
Overall result					**22,087**	**-1**	**5,537**	**27,623**	**-83**	**27,540**
Transfer of net income/retained earnings				19,992	-19,992			0		0
Recognition of share-based payments			680					680		680
Dividend distribution in the business year					0			0	-36	-36
Change due to the acquisition of non-controlling interests				-10				-10		-10
June 30, 2021	**38,548**	**38,548**	**376,154**	**192,747**	**31,598**	**-799**	**4,351**	**642,599**	**238**	**642,837**

Notes to the consolidated financial statements

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 2021).

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 (T€). 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 shown.

The reporting period covers the period from 1 January 2021 to 30 June 2021 (comparative period: 1 January 2020 to 30 June 2020). 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 2020 financial year. These are available on the Internet at www.cancom.de.

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 2020, which in turn forms part of the CANCOM SE Annual Report 2020.

A.2.2. Company acquisitions and participations

In January 2021, CANCOM SE acquired 100 percent of the shares and 100 percent of the voting rights in Anders & Rodewyk Das Systemhaus für Computertechnologien GmbH, Hanover, with a nominal value of T€ 26. The company is an IT systems house, had 70 employees (including managing directors) at the time of initial consolidation and generated revenue of T€ 22,750 (HGB) in the short financial year from 1 April 2020 to 31 December 2020. With the acquisition, CANCOM intends to expand its presence in the north of Germany and, in particular, broaden its offering for customers in the healthcare and education sectors as well as SMEs in terms of data centre infrastructure, including the associated integration and consultancy services. The total purchase price consists of a fixed purchase price component to be paid in cash in the amount of T€ 12,000 and variable purchase price components totalling T€ 3,936. The variable purchase price components are, on the one hand, a performance-based component (earn-out) - i.e. conditional payments depending on the EBIT of the acquired company for a total of four periods until 31 December 2023 in the amount of T€ 3,545. On the other hand, the seller has given a guarantee that the balance sheet equity according to the German Commercial Code (HGB) corresponds to a certain minimum amount as of 31 December 2020. If the equity capital on the balance sheet date deviates from the guaranteed equity capital, the total purchase price changes accordingly by the negative or positive deviation amount. The equity capital on the reporting date of 31 December 2020 was T€ 391,000 higher than the guaranteed equity capital (positive deviation amount). The total purchase price of the shares thus increases by T€ 391; the amount was paid to the seller in the reporting period.

The acquisition of Anders & Rodewyk Das Systemhaus für Computertechnologien GmbH resulted in provisional goodwill of T€ 9,973, which is not deductible for tax purposes and was mainly allocated to the IT Solutions segment. The reason for the recognition of the goodwill is expected synergies from the regionally strengthened business activity and from data centre solutions. The goodwill also includes expectations regarding the market growth for complete IT solutions and the expansion of the existing basic business with further IT services with existing customers. In connection with the acquisition, costs of T€ 45 were recognized in the reporting period and costs of T€ 97 in the comparable 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 Anders & Rodewyk Das Systemhaus für Computertechnologien GmbH, based in Hanover, as at the date of initial consolidation, 1 January 2021:

(in T€)	**Fair values**	**Book values**
Current assets		
Cash and cash equivalents	732	732
Receivables from deliveries and services	4,922	4,922
Current contract assets	9	9
Inventories	1,090	1,090
Other current financial assets	50	50
Other current assets	1,133	1,133
Total current assets	**7,936**	**7,936**
Non-current assets		
Property, plant and equipment	852	852
Intangible assets	6,221	99
Rights of use	3,504	3,504
Other non-current assets	2,265	2,265
Total non-current assets	**12,842**	**6,720**
Total assets acquired	**20,778**	**14,656**

(in T€)	**Beizulegende Zeitwerte**	**Buchwerte**
Current liabilities		
Liabilities from deliveries and services	3,079	3,079
Other current financial liabilities	259	259
Short-term provisions	36	36
Current contractual liabilities	2,076	2,076
Liabilities from income taxes	277	277
Other current liabilities	1,331	1,331
Total current liabilities	**7,058**	**7,058**
Long-term debt		
Other non-current financial liabilities	3,270	3,270
Non-current other provisions	22	22
Long-term contractual liabilities	2,423	2,423
Deferred tax liabilities	2,042	44
Total long-term debt	**7,757**	**5,759**
Acquired debt, total	**14,815**	**12,817**
Net assets acquired	**5,963**	**1,839**

The gross book value of the trade receivables of Anders & Rodewyk Das Systemhaus für Computertechnologien GmbH recorded at the time of initial consolidation amounts to T€ 4,944; the resulting cash flows are classified as recoverable in almost their entirety at the time of initial consolidation.

The revenue of Anders & Rodewyk Das Systemhaus für Computertechnologien GmbH included in the CANCOM Group's revenue in the reporting period since the date of initial consolidation (1 January 2021) amounts to T€ 9,736, while the profit included in the CANCOM Group's profit for the period is T€ 358.

A.2.3. Scope of consolidation

With the exception of the company acquisition described in the previous section, there were no significant changes to the CANCOM Group's scope of consolidation in the first half of the financial year 2021.

A.3. Explanation of the recognition and measurement methods

The consolidated interim financial statements for the first half of 2021 were prepared using the same recognition and measurement methods as were used to prepare the consolidated financial statements for the 2020 financial year. The recognition and measurement methods can be found in the 2020 annual report 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 2020 financial year also applies in principle to these consolidated half-year financial statements for 2021.

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

The CANCOM Group applied the following pronouncements or amendments to pronouncements of the IASB or the IFRS IC for the first time in the reporting period (from 1 January 2021 to 30 June 2021):

- Amendment to IFRS 16 „Leases“ (name of the amendment: „Covid-19-related lease concessions“);

- Amendment to IFRS 4 „Insurance Contracts“ (name of the amendment: „Extension of the temporary exemption from IFRS 9“);

- Amendment to IFRS 9 „Financial Instruments“, IFRS 7 „Financial Instruments: Disclosures“, IFRS 4 „Insurance Contracts“ and IFRS 16 „Leases“ (name of the amendment: „Reform of Reference Rates - Phase 2“).

The amendments to IFRS 16 exempt the lessee, under certain conditions and for a limited period of time, from assessing whether lease concessions granted in connection with the Corona pandemic are to be considered changes in leases. This allows the lessee not to account for these lease concessions under the rules for lease modifications, but as if they were not lease modifications.

The amendment to IFRS 4 postpones the mandatory first-time application of the time-limited application exception of IFRS 9 from 1 January 2021 to 1 January 2023.

The amendments to IFRS 9 arise against the background of the reform of the reference interest rate (IBOR reform) and essentially concern relief with regard to the regulations on the presentation of hedging relationships (hedge accounting).

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, changes in recognition and measurement methods and error correction

A.6.1. Changes to the report structure and error corrections

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

A.6.2. Changes in recognition and measurement methods

When accounting for revenue from software licensing transactions, there is considerable scope for discretion in assessing the principal/agent status. Further explanations can be found in the 2020 annual report in section A.3.2.2 and in section A.3.2.5 of the consolidated financial statements.

In the reporting period and in the comparative period of the 2020 financial year, revenue from third-party software licences for which CANCOM acts as a value-added reseller was reported as a headmaster and therefore as a gross amount in the statement of comprehensive income. Revenue was reported in the full amount of the consideration received from the customer, with the acquisition costs for the software licences being reported in the item „Cost of materials/cost of purchased services“. From the beginning of the 2021 financial year, the revenue from the purchase and sale of such software licences will be reported as agent, i.e. only the difference between the consideration received from the customer and the acquisition costs for the software licence (as a net amount or profit margin) will be reported under the item „Revenue“.

In the statement of comprehensive income and in the segment reporting, the items „revenue“ and „cost of materials/cost of purchased services“ of the comparative period were adjusted retrospectively in accordance with the change in presentation made at the beginning of the 2021 financial year (agent instead of headmaster reporting).

.

The following table compares for the reporting period and the comparison period which amounts were reported for the items „sales revenue“ and „cost of materials/cost of purchased services“ (agent classification) and which amounts would have resulted for the items if the headmaster classification had continued to be used. Furthermore, the effects on the key earnings figures are presented.

Presentation of gross/net statement of software licences (principal/agent classification)	Q2 2021		1st half-year 2021	
(in T€)	Agent classification (reported)	Headmaster classification	Agent classification (reported)	Headmaster classification
Revenues	342,674	422,606	715,410	882,221
Cost of materials/cost of purchased services	-220,145	-300,077	-469,822	-636,633
Gross profit	128,615	128,615	254,005	254,005
EBITDA	32,263	32,263	63,277	63,277
EBITA	21,127	21,127	41,265	41,265
EBITDA margin	9,4%	7,6%	8,8%	7,2%

Presentation of gross/net statement of software licences (principal/agent classification)	Q2 2020		1st half-year 2020	
(in T€)	Agent classification (reported)	Headmaster classification	Agent classification (reported)	Headmaster classification
Revenues	288,989	372,025	634,304	800,454
Cost of materials/cost of purchased services	-184,159	-267,198	-412,105	-578,258
Gross profit	107,306	107,306	226,551	226,551
EBITDA	20,091	20,091	46,108	46,108
EBITA	9,875	9,875	26,064	26,064
EBITDA margin	7,0%	5,4%	7,3%	5,8%

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:

- In the second quarter of the 2021 financial year, a building classified as „held for sale“, including a leasehold, was sold; see section B.2 of the consolidated half-year financial statements.
- On 4 August 2021, the sale of CANCOM LTD with all its subsidiaries (CANCOM UK Group) was completed; see section D.4 of the consolidated half-year financial statements.

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. Non-current assets and disposal groups held for sale and related liabilities

The non-current assets and disposal groups classified as held for sale as at 31 December 2020 relate to a building, including a heritable building right, for which there has been an intention to sell since September 2019. The building is not essential to CANCOM‘s operations. The sale took place in the reporting period; this resulted in a gain of T€ 2,211, which was recognised in the statement of comprehensive income under the item „Other operating income". Prior to the classification as „held for sale", the building was reported under the balance sheet item „property, plant and equipment" and the leasehold under the balance sheet item „rights of use" within the IT Solutions segment. With the classification as „held for sale" in the 2019 financial year, lease liabilities from the leasehold in the amount of T€ 241 were also reclassified from the balance sheet item „other non-current financial liabilities" and in the amount of T€ 4 from the balance sheet item „other current financial liabilities" to the balance sheet item „liabilities in connection with non-current assets and disposal groups held for sale". The reclassified lease liabilities had a total carrying amount of T€ 241 as at 31 December 2020.

With regard to the sale of the CANCOM UK Group (see section D.4 of these interim consolidated financial statements for further details), the criteria for classification as held for sale were not met until after the reporting date of the reporting period. Therefore, no assets and liabilities of the disposal group were reclassified in the consolidated statement of financial position as at the reporting date of 30 June 2021. In addition, the disposal group represents a discontinued operation in accordance with IFRS 5, which would in principle result in further presentation and disclosure requirements - in particular reclassifications within the statement of comprehensive income. However, as the criteria for classification as „held for sale" were not met as at the reporting date of 30 June 2021, no reclassifications of income and expenses from the result from continuing operations to the result from discontinued operations were made in these half-year consolidated financial statements within the consolidated statement of comprehensive income, and the corresponding disclosure requirements were also not relevant.

B.3. Receivables from deliveries and services

Trade receivables are composed as follows:

(in T€)	30.6.2021	31.12.2020
Gross book value (before value adjustments)	328,439	332,542
Value adjustments	-1,572	-1,174
Trade receivables, balance sheet disclosure	**326,867**	**331,368**

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 1.1.2021	86	1,088	1,174
Changes in the scope of consolidation	22	0	22
Transfer to level 3	-3	3	0
Transfer to level 2	9	-9	0
Revaluation of the value adjustment (addition, release)	606	-220	386
Derecognition due to write-off of the receivable	0	-10	-10
Value adjustments as at 30.6.2021.	**720**	**852**	**1,572**

The amount of T€ 396 (comparative period: T€ 478) consists of the amounts included in the previous table for the revaluation of the impairment of T€ 386 as well as for the derecognition due to the write-off of the receivable of T€ 10; in addition, it includes losses from the derecognition/write-off of receivables of T€ -63 as well as gains due to cash inflows from receivables already derecognised/written off of T€ 43.

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 2020 financial year.

B.4. Contract assets, contract liabilities and capitalised contract costs

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

(in T€)	30.6.2021	31.12.2020
Current contract assets	2,223	2,541
Contract assets, balance sheet disclosure	**2,223**	**2,541**

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€)	30.6.2021	31.12.2020
Current contractual liabilities	35,855	37,794
Long-term contractual liabilities	9,818	7,864
Contractual liabilities, balance sheet disclosure	**45,673**	**45,658**

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€)	30.6.2021	31.12.2020
Capitalised short-term contract costs	5,313	5,589
Capitalised long-term contract costs	1,640	2,108
Capitalised contract costs, balance sheet disclosure	**6,953**	**7,697**

In the reporting period, contract costs of T€ 0 (comparative period: T€ 121) were capitalized as contract initiation costs. The capitalized contract initiation costs mainly relate to four projects (comparable period: three projects), which are allocated to the Cloud Solutions segment. In the reporting period, scheduled amortization of capitalized contract initiation costs of T€ 371 (comparative period: T€ 371) and of capitalized contract performance costs of T€ 586 (comparative period: T€ 389) was recognized. The contract performance costs also increased by T€ 213 due to exchange rate effects (comparable period: reduction of T€ 389).

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

B.5. Inventories

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

(in T€)	30.6.2021	31.12.2020
Finished goods, merchandise, raw materials and supplies	87,897	61,259
Prepayments made	489	169
Inventories, balance sheet disclosure	**88,386**	**61,428**

The cost of finished goods, merchandise, raw materials and supplies amounted to T€ 411,497 in the reporting period (comparative period adjusted: T€ 357,505).

B.6. Other financial assets

The other current financial assets are as follows:

(in T€)	30.6.2021	31.12.2020
Receivables from finance leases	23,634	21,456
Bonus claims against suppliers	7,749	9,264
Creditors with debit balances	658	619
Demands on employees	90	138
Assets from derivative financial instruments	0	335
Receivables from sales of fixed assets (including assets held for sale)	3,300	0
Other current financial assets, Balance sheet disclosure	**35,431**	**31,812**

Other non-current financial assets are composed as follows:

(in T€)	30.6.2021	31.12.2020
Receivables from finance leases	25,728	25,939
Receivables from companies in which participations are held	986	710
Assets from employee benefits	96	137
Demands on employees	1	1
Other non-current financial assets, Balance sheet disclosure	**26,811**	**26,787**

B.7. Property, plant and equipment

Property, plant and equipment are as follows:

(in T€)	30.6.2021	31.12.2020
IT data centres	13,140	15,349
Land and buildings	7,139	7,156
Motor vehicles	6,837	8,674
UCC communication systems	270	332
Rental assets	185	25
Operating equipment for the logistics centre	164	217
Other operating and office equipment	30,438	28,575
Property, plant and equipment, balance sheet disclosure	**58,173**	**60,328**

B.8. Intangible assets (excluding goodwill)

Intangible assets (excluding goodwill) break down as follows:

(in T€)	30.6.2021	31.12.2020
Software acquired against payment	39,054	33,469
Customer bases	24,401	23,618
Self-created software	12,788	12,703
Order books	10,410	11,327
Brand and other intangible assets	0	275
Intangible assets (excluding goodwill), balance sheet disclosure	**86,653**	**81,392**

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

The customer bases, order backlogs, brand and other intangible assets are mainly based on company acquisitions made in previous periods. The items are amortized over their respective expected useful lives. The customer bases have an average remaining useful life of 3.5 years, the order backlogs have an average remaining useful life of 2.5 years.

The item „Internally generated software“ mainly includes the AHP Private Cloud Platform in the amount of T€ 7,820 (31.12.2020: T€ 8,304), which is amortized on a scheduled basis over its expected useful life. The average remaining useful life is 3.5 years.

B.9. Goodwill

Goodwill breaks down as follows:

(in T€)	30.6.2021	31.12.2020
Novosco/Ocean Group	98,010	93,542
- thereof IT Solutions	10,599	10,116
- thereof Cloud Solutions	87,411	83,426
CANCOM Managed Services GmbH	58,159	58,159
CANCOM GmbH	44,004	34,031
- thereof IT Solutions	36,852	28,874
- thereof Cloud Solutions	7,152	5,157
CANCOM UK Group	11,580	11,052
- thereof IT Solutions	1,158	1,105
- thereof Cloud Solutions	10,422	9,947
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
Goodwill, balance sheet disclosure	**223,041**	**208,072**

The translation of the goodwill of the Novosco/Ocean Group and the CANCOM UK Group into the reporting currency € in accordance with IAS 21 in conjunction with IFRS 3 resulted in a change of T€ +4,996 thousand in the reporting period. IFRS 3 resulted in a change in goodwill of T€ 4,996 in the reporting period (comparative period: T€ -6,596).

In January 2021, CANCOM SE acquired 100 percent of the shares in Anders & Rodewyk Das Systemhaus für Computertechnologien GmbH, based in Hanover. The date of initial consolidation was 1 January 2021. The acquisition resulted in provisional goodwill of T€ 9,973. For further details, please refer to section A.2.2 of these interim consolidated financial statements. Anders & Rodewyk Das Systemhaus für Computertechnologien GmbH was merged with CANCOM GmbH by way of a merger agreement dated 14 June 2021. The merger was entered in the commercial register of CANCOM GmbH on 9 July 2021. With the merger, the assets and liabilities of Anders & Rodewyk Das Systemhaus für Computertechnologien GmbH were allocated to the cash-generating units „CANCOM GmbH IT Solutions“ and „CANCOM GmbH Cloud Solutions“. In accordance with the expected synergies from the acquisition, 80 percent of the provisional goodwill totaling T€ 9,973 was allocated to the cash-generating unit ‚CANCOM GmbH IT Solutions‘ and 20 percent to the cash-generating unit ‚CANCOM GmbH Cloud Solutions‘.

B.10. Rights of use

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

(in T€)	30.6.2021	31.12.2020
Rights of use for land and buildings	74,520	54,962
Rights of use for operating and office equipment	8,352	7,280
Rights of use for motor vehicles	6,628	5,705
Rights of use, balance sheet disclosure	**89,500**	**67,947**

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€)	30.6.2021	31.12.2020
Leasing liabilities	24,518	18,358
Financial liabilities to financial service providers	10,289	13,609
Financial liabilities to leasing companies	9,016	9,822
Accounts receivable with credit balances	4,920	5,624
Purchase price liabilities of CANCOM SE for the acquisition of shares in Anders & Rodewyk Das Systemhaus für Computertechnologien GmbH	1,562	0
Outstanding cost accounts	364	606
Supervisory Board Remuneration	156	297
Purchase price liabilities for the acquisition of shares in CANCOM LTD (Novosco Group Limited)	0	1,810
Purchase price liabilities of CANCOM SE for the acquisition of shares in medocino Gesellschaft für vernetzte Systeme mbH	0	600
Other current financial liabilities, balance sheet disclosure	**50,825**	**50,726**

Other non-current financial liabilities are composed as follows:

(in T€)	30.6.2021	31.12.2020
Leasing liabilities	92,919	71,422
Financial liabilities to leasing companies	12,122	15,791
Purchase price liabilities of CANCOM SE for the acquisition of shares in Anders & Rodewyk Das Systemhaus für Computer-technologien GmbH	2,091	0
Other non-current financial liabilities, balance sheet disclosure	**107,132**	**87,213**

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. Revenues

The turnover for the reporting period and the comparative period breaks down as follows:

(in T€)	1.1.2021 until 30.6.2021	1.1.2020 until 30.6.2020 (adjusted*)
from the sale of goods	484,466	423,374
from the provision of services	230,944	210,930
Total	**715,410**	**634,304**
thereof from the sale of goods		
Attributable to the Cloud Solutions segment	30,681	40,512
Attributable to the IT Solutions segment	453,785	382,863
of which from the provision of services		
Attributable to the Cloud Solutions segment	115,442	100,275
Attributable to the IT Solutions segment	115,502	110,655

*) See the explanations in section A.6.2 of these consolidated half-year financial statements.

(in T€)	1.1.2021 until 30.6.2021	1.1.2020 until 30.6.2020 (adjusted*)
Revenue from contracts with customers	712,824	623,194
Leasing income	2,586	11,110
Total	**715,410**	**634,304**

*) See the explanations in section A.6.2 of these consolidated half-year financial statements.

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€)	1.1.2021 until 30.6.2021	1.1.2020 until 30.6.2020 (adjusted*)
Timing of revenue recognition		
Products transferred at one time	481,880	412,264
Products and services transferred over a period of time	230,944	210,930
Total	**712,824**	**623,194**
thereof		
Attributable to the Cloud Solutions segment	148,444	138,654
Attributable to the IT Solutions segment	564,380	484,540

*) See the explanations in section A.6.2 of these consolidated half-year financial statements.

C.2. Other operating income

Other operating income for the reporting period of T€ 5,646 (comparative period: T€ 1,244) mainly relates to a gain on the sale of assets and liabilities classified as held for sale of T€ 2,211 (comparative period: € 0,000; see also section B.2 of these half-year consolidated financial statements) and income from subleases of T€ 1,641 (comparative period: € 0,000).

C.3. Capitalised contract costs

In the reporting period, an amount of T€ -371 (comparison period: T€ -371) was recognized as contract initiation costs in the balance of capitalized contract costs. This relates exclusively to the reversal of contract initiation costs capitalized in previous periods.

In the reporting period, an amount of T€ -586 (comparative period: T€-268) was recognized in capitalized contract costs as contract performance costs. The amount recognized in the reporting period resulted from reversals of contract performance costs capitalized in previous periods. In the comparative period, expenses for personnel costs for the Group‘s own employees of T€121 were capitalized. In addition, an amount of T€ -389 resulted from reversals of contract performance costs capitalized in previous periods in the comparative period.

C.4. 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 of T€ 411,497 (comparative period adjusted: T€ 357,505) and the cost of purchased services from the core business of T€ 58,325 (comparative period adjusted: T€ 54,600).

C.5. Personnel expenses

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

(in T€)	1.1.2021 until 30.6.2021	1.1.2020 until 30.6.2020
Wages and salaries	-137,808	-128,183
Social security contributions	-21,336	-18,349
Expenses for retirement benefits	-882	-741
Equity-settled share-based payment transactions	-680	361
Share-based payments with cash settlement	0	161
Total	**-160,706**	**-146,751**

C.6. Depreciation

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

(in T€)	1.1.2021 until 30.6.2021	1.1.2020 until 30.6.2020
Scheduled depreciation of property, plant and equipment	-10,128	-10,073
Impairments on property, plant and equipment	0	0
Scheduled amortisation of software	-4,338	-3,701
Impairments on software	0	0
Scheduled amortisation of rights of use	-7,546	-6,270
Impairments on rights of use	0	0
Scheduled amortisation on customer bases etc.	-7,701	-8,973
Impairments on customer bases etc.	0	0
Total	**-29,713**	**-29,017**

C.7. Other operating expenses

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

(in T€)	1.1.2021 until 30.6.2021	1.1.2020 until 30.6.2020
Repairs, maintenance, rental leasing	-6,085	-5,108
Room costs	-3,754	-3,324
Third-party services	-3,655	-5,952
Legal and consulting fees	-3,053	-2,411
Cost of goods delivery	-2,796	-2,551
Communication and office costs	-1,755	-1,835
Operating currency losses	-1,422	0
Insurance and other charges	-1,137	-1,016
Hospitality and travel expenses	-1,024	-2,733
Car costs	-1,014	-1,256
Training costs	-981	-1,269
Advertising costs	-895	-1,166
Fees, costs of monetary transactions	-305	-362
Stock exchange and representation costs	-164	-164
Other operating expenses	-1,586	-4,067
Total	**-29,626**	**-33,214**

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.

The Group reports two business segments - Cloud Solutions and IT Solutions.

Management controls the CANCOM Group on the basis of the services, goods and software offered in these two business segments. The Cloud Solutions business segment differs from the IT Solutions business segment in terms of its field of activity and in terms of its trading and service processes. Furthermore, the two business segments differ in terms of the growth strategy pursued in each case and in terms of their general strategic importance.

The CANCOM Group does not choose to aggregate business segments for reporting purposes.

Segment information

Segment information	Cloud Solutions		IT Solutions	
(in T€)	Jan. 1, 2021 to Jun. 30, 2021	Jan. 1, 2020 to Jun. 30, 2020 (adjusted*)	Jan. 1, 2021 to Jun. 30, 2021	Jan. 1, 2020 to Jun. 30, 2020 (adjusted*)
Revenue				
Revenue from external customers	146,124	140,787	569,167	493,515
Inter-segment sales	8,812	4,545	5,857	4,131
Total income	154,936	145,332	575,024	497,646
Cost of materials/expenses for purchased services	-63,164	-61,415	-420,415	-358,403
Personnel expenses	-40,665	-39,289	-112,829	-99,909
Other income and expenses	-6,379	-8,020	-13,305	-17,203
EBITDA	44,728	36,608	28,475	22,131
Scheduled depreciation and amortization	-9,568	-8,928	-11,879	-10,839
Scheduled amortization and impairment losses	-5,000	-6,196	-2,426	-2,502
Operating result (EBIT)	30,160	21,484	14,170	8,790
Interest income	788	159	863	349
Interest expenses	-216	-96	-2,392	-2,565
Other financial result Income	0	0	2	0
Other financial result Expenses	0	0	0	-163
Currency gains/losses				
Income before income taxes	30,732	21,547	12,643	6,411
Income taxes				
Result for the period				
thereof attributable to shareholders of the parent company				
thereof attributable to non-controlling shareholders				

Total operating segments		Other companies		Reconciliation statement		Consolidated	
Jan. 1, 2021 to Jun. 30, 2021	**Jan. 1, 2020 to Jun. 30, 2020** (adjusted*)	**Jan. 1, 2021 to Jun. 30, 2021**	**Jan. 1, 2020 to Jun. 30, 2020** (adjusted*)	**Jan. 1, 2021 to Jun. 30, 2021**	**Jan. 1, 2020 to Jun. 30, 2020** (adjusted*)	**Jan. 1, 2021 to Jun. 30, 2021**	**Jan. 1, 2020 to Jun. 30, 2020** (adjusted*)
715,291	634,302	119	2				
14,669	8,676	223	121	-14,892	-8,797		
729,960	642,978	342	123	-14,892	-8,797	715,410	634,304
-483,579	-419,818	-99	-43	13,856	7,756	-469,822	-412,105
-153,494	-139,198	-7,212	-7,553	0	0	-160,706	-146,751
-19,684	-25,223	-2,957	-5,158	1,036	1,041	-21,605	-29,340
73,203	58,739	-9,926	-12,631	0	0	63,277	46,108
-21,447	-19,767	-565	-277	0	0	-22,012	-20,044
-7,426	-8,698	-275	-275	0	0	-7,701	-8,973
44,330	30,274	-10,766	-13,183	0	0	33,564	17,091
1,651	508	2,915	3,070	-2,925	-3,062	1,641	516
-2,608	-2,661	-2,295	-3,057	2,925	3,062	-1,978	-2,656
2	0	167	4,692	0	0	169	4,692
0	-163	0	0	0	0	0	-163
				-59	2,993	-59	2,993
43,375	27,958	-9,979	-8,478	-59	2,993	33,337	22,473
				-11,331	-6,116	-11,331	-6,116
						22,006	**16,357**
						22,089	16,357
						-83	0

*) See the explanations in section A.6.2 of these consolidated half-year financial statements.

D.1.1. Description of the reportable segments

The Cloud Solutions operating segment includes the companies CANCOM Managed Services GmbH, CANCOM Communication & Collaboration Ltd, CANCOM Slovakia s.r.o. plus CANCOM GmbH, CANCOM Public GmbH, CANCOM UK Managed Services Limited, CANCOM Managed Services Ltd and CANCOM Ireland Limited, which are allocated to the Cloud Solutions segment. This business segment comprises the cloud and shared managed services business of the CANCOM Group, including the cloud hardware, software and services business allocated to the projects. The range of services includes analysis, consulting, delivery, implementation and services and thus offers customers the necessary orientation and support for the transformation of their corporate IT into the cloud. As part of its service offering, the CANCOM Group is able to take over the complete or partial operation of IT for customers with scalable cloud and managed services - in particular shared managed services. Selling costs attributable to cloud sales are included in the segment. The cloud business also benefits from synergies with general CANCOM sales and marketing, the costs of which are allocated to the IT Solutions reporting segment. There are asymmetrical allocations here; in the case of symmetrical allocations, the personnel expenses allocated to the Cloud Solutions reporting segment would be correspondingly higher and the EBITDA control variable correspondingly lower. This had no effect on the management's allocation of resources to the reporting segments in the reporting period and in the comparative period.

The IT Solutions business segment includes the companies CANCOM GmbH, CANCOM Computersysteme GmbH, CANCOM a + d IT solutions GmbH, CANCOM (Switzerland) AG, CANCOM ICT Service GmbH, CANCOM Public GmbH, CANCOM Public BV, CANCOM physical infrastructure GmbH, Anders & Rodewyk Das Systemhaus für Computertechnologien GmbH, CANCOM, Inc, HPM Incorporated, CANCOM UK TOG Limited, CANCOM UK Limited, CANCOM UK Managed Services Limited, CANCOM UK Professional Services Limited, M.H.C. Consulting Services Limited, Novosco Group Limited, CANCOM Managed Services Ltd and CANCOM Ireland Limited, plus the area of CANCOM GmbH, CANCOM Public GmbH, CANCOM UK Managed Services Limited, CANCOM Managed Services Ltd and CANCOM Ireland Limited, which are allocated to the „Cloud Solutions“ segment and the „other companies“ segment. With this business segment, the CANCOM Group offers comprehensive support for all aspects of IT infrastructure and applications. It includes IT strategy consulting, project planning and implementation, system integration, IT procurement via eProcurement services or as part of projects, as well as professional IT services and support.

Other companies“ includes CANCOM SE, CANCOM VVM GmbH, CANCOM VVM II GmbH, CANCOM LTD, CANCOM Ocean Ltd, CANCOM UK Holdings Limited plus the part of CANCOM GmbH that is allocated to the „Other companies“ segment. CANCOM SE and the division of CANCOM GmbH attributable to this segment include the staff or management function. As such, it provides a range of services to its subsidiaries. In addition, this area includes the costs of central Group management and investments in internal Group projects.

D.1.2. 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 2020 financial year. With the exception described in section D.1.1 of these interim consolidated financial statements for the 2020 financial year, no asymmetrical allocations are made when allocating assets and liabilities as well as expenses and income to reportable segments.

Internal sales are recognized 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.1.3. Reconciliations

The item reconciliation shows issues that are not directly related to the business segments and other companies. These include sales within the segments and income tax expenses.

The income tax expense is not part of the results of the business segments. Since the tax expense is allocated to the parent company in the case of a tax group, the allocation of income tax does not necessarily correspond to the structure of the segments.

D.1.4. Information on geographical areas and products and services

(in T€)	Turnover according to the location of the customer		Turnover by registered office of the companies	
	1.1.2021 until 30.6.2021	1.1.2020 until 30.6.2020 (adjusted*)	1.1.2021 until 30.6.2021	1.1.2020 until 30.6.2020 (adjusted*)
Germany	572,182	455,411	604,243	498,916
Abroad	143,228	178,893	111,167	135,388
Total Group	**715,410**	**634,304**	**715,410**	**634,304**

(in T€)	Non-current assets	
	30.6.2021	31.12.2020
Germany	328,177	290,328
Abroad	162,524	159,368
Total Group	**490,701**	**449,696**

*) See the explanations in section A.6.2 of these consolidated half-year financial statements.

Non-current assets include all non-current assets except deferred tax assets and securities allocated to the balance sheet item „Financial assets and loans“.

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

D.2. Share-based payment

The following comments relate to equity-settled share-based payments. On 6 May 2020, a further 150,000 share options were issued (tranche 3) - in addition to the share options issued in previous periods in 2018 and 2019 (tranche 1 and tranche 2); see section D.4.1 of the consolidated financial statements in the 2020 annual report. The share options were granted to Rudolf Hotter, member of the Executive Board and CEO of CANCOM SE since 1 February 2020; they are allocated to group 1 (members of the Executive Board). The fair value per share option on the grant date was €14.47. To determine the fair value for the share-based payment, a share price on the grant date of €48.30, an exercise price of €46.83, an expected volatility of 36.61 percent, expected dividends of 1.11 percent and a risk-free interest rate (based on government bonds) of -0.65 percent were used.

For equity-settled share-based payments, a net expense of T€ 680 was recognized in the reporting period (comparative period: income of T€361). For tranche 3 issued in May 2020, expenses of T€ 82 were recognized in the comparative period.

D.3. Further disclosures on financial instruments

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 at the end of the reporting period (30 June 2021):

(in T€)	Carrying amount Jun. 30, 2021	FA_AC[1]	FA_FVOCI[2]	FA_FVPL/ FL_FVPL[3]	FL_AC[4]	No category	Fair value Jun. 30, 2021
		Amortized cost	Fair value	Fair value	Amortized cost	Accounting in accordance with IFRS 16	
Current assets							
Cash and cash equivalents	264,751	264,751					264,751
Receivables from deliveries and services	326,867	326,867					326,867
Other current financial assets	35,431	11,797				23,634	35,431
- Receivables from finance leases						23,634	23,634
- other items		11,797					11,797
Non-current assets							
Financial assets and loans	5		5				5
Other non-current financial assets	26,811	1,083				25,728	28,034
- Receivables from finance leases						25,728	26,951
- other items		1,083					1,083
Current liabilities							
Current liabilities to credit institutions	53				53		53
Liabilities from deliveries and services	327,273				327,273		327,273
Other current financial liabilities	50,825			1,562	24,745	24,518	50,825
- Leasing liabilities						24,518	24,518
- contingent consideration in accordance with IFRS 3				1,562			1,562
- other items					24,745		24,745
Long-term debt							
Long-term liabilities to credit institutions	114				114		114
Other non-current financial liabilities	107,132			2,091	12,122	92,919	/
- Leasing liabilities						92,919	/
- contingent consideration in accordance with IFRS 3				2,091			2,091
- other items					12,122		12,179
Assets, total	**653,865**	**604,498**	**5**	**0**	**/**	**49,362**	**655,088**
Liabilities, total	**485,397**	**/**	**/**	**3,653**	**364,307**	**117,437**	**/**

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 2020:

(in T€)	Carrying amount Dec. 31, 2020	FA_AC[1]	FA_FVOCI[2]	FA_FVPL/ FL_FVPL[3]	FL_AC[4]	No category	Fair value Dec. 31, 2020
		Amortized cost	Fair value	Fair value	Amortized cost	Accounting in accordance with IFRS 16	
Current assets							
Cash and cash equivalents	338,371	338,371					338,371
Receivables from deliveries and services	331,368	331,368					331,368
Other current financial assets	31,812	10,021		335		21,456	31,812
- Receivables from finance leases						21,456	21,456
- Assets from derivative financial instruments				335			335
- other items		10,021					10,021
Non-current assets							
Financial assets and loans	5		5				5
Other non-current financial assets	26,787	848				25,939	28,010
- Receivables from finance leases						25,939	27,162
- other items		848					848
Current liabilities							
Current liabilities to credit institutions	2,275				2,275		2,275
Liabilities from deliveries and services	371,623				371,623		371,623
Other current financial liabilities	50,726			600	31,768	18,358	50,726
- Leasing liabilities						18,358	18,358
- contingent consideration in accordance with IFRS 3				600			600
- synthetic liabilities in accordance with IAS 32.23					1,810		1,810
- other items					29,958		29,958
Long-term debt							
Long-term liabilities to credit institutions	113				113		112
Other non-current financial liabilities	87,213				15,791	71,422	/
- Leasing liabilities						71,422	/
- other items					15,791		15,848
Assets, total	**728,343**	**680,608**	**5**	**335**	**/**	**47,395**	**729,566**
Liabilities, total	**511,950**	**/**	**/**	**600**	**421,570**	**89,780**	**/**

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 recognized 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 data (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, the following circumstances apply as at 31 December 2020:

- two contingent purchase price liabilities from the acquisition of shares in medocino Gesellschaft für vernetzte Systeme mbH, which were recognized for the first time in the first half of the 2019 financial year.

As at the end of the reporting period, the following facts are involved:

- four contingent purchase price liabilities from the acquisition of the shares in Anders & Rodewyk Das Systemhaus für Computertechnologien GmbH, which were recognized for the first time in the reporting period.

The contingent consideration from the acquisition of the shares in medocino Gesellschaft für vernetzte Systeme mbH is an employee termination component and a software component. If a certain number of key employees have not terminated their service or employment contracts themselves by the end of 31 December 2020, a one-time lump-sum payment of € 200,000 is due (employee termination component). Accordingly, the consideration to be paid is either T€ 0 or T€ 200. At the time of acquisition and subsequently, the contingent consideration was valued at T€ 200 on the basis of the most probable payment amount. If the actual software service revenue of certain software developers exceeds a certain amount by the end of 31 December 2020, a one-time lump sum payment of T€ 400 is due (software component). Accordingly, the consideration to be paid is either T€ 0 or T€ 400. At the acquisition date and subsequently, the contingent consideration was measured at T€ 400 based on the most probable payout amount. Both the employee termination component and the software component were paid in January 2021. No discounting of the amounts determined for the contingent consideration was performed as at the reporting date of the comparative period and the reporting period, as the payments were due in the short term at these dates. At the end of 31 December 2020, liabilities of T€ 600 were recognised for the contingent consideration. At the end of the reporting period, the corresponding liabilities amounted to € 0,000, as they were settled in 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-related 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 amounting to T€ 3,545. On the other hand, the seller has given a guarantee that the balance sheet equity according to the German Commercial Code (HGB) corresponds to a certain minimum amount as of 31 December 2020. If the equity capital on the balance sheet date deviates from the guaranteed equity capital, the total purchase price changes accordingly by the negative or positive deviation amount. The equity capital on the reporting date of 31 December 2020 was T€ 391,000 higher than the guaranteed equity capital (positive deviation amount). The total purchase price of the shares thus increases by T€ 391,000. The amount was paid to the seller in the reporting period.

The put/call agreements recognized as synthetic liabilities in the context of company acquisitions in accordance with IAS 32.23 are measured at amortized cost. However, the respective balance sheet value almost corresponds to the fair value, as a revaluation is carried out on each balance sheet date, taking into account the current estimated values. Differences to the fair value thus only result from the fact that the original (credit risk-adjusted) interest rate on borrowed capital is used to determine the balance sheet value, whereas this interest rate would have to be determined on a current basis to determine the fair value. Due to the company-specific input factors included in the valuation model, these would be allocated to Level 3 if they were measured at fair value. In detail, the following circumstances apply as at 31 December 2020:

- a put/call agreement in connection with the acquisition of the shares in Novosco Group Limited and Novosco Group respectively, which was recognised for the first time in the 2019 financial year.

The synthetic liability was derecognized in full during the reporting period. The reason for the derecognition was that the shareholders of the shares not yet transferred to the CANCOM Group (non-controlling interests) exercised their right to tender their shares to the CANCOM Group (use of the put option). The derecognition resulted in a gain of T€ 167 in the reporting period, which was recognized in the presentation of the result for the period under the item ‚Other financial income'. The payment in connection with the derecognition of the liability in the amount of T€ 1,729 was allocated within the cash flow statement to the cash flow from financing activities (item „Payments from the redemption of non-current financial liabilities (incl. the part shown as current)").

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

(in T€)	**Contingent consideration**	**Synthetic liabilities**
Status 1.1.2021	600	1,810
Change from derecognition/revaluation	108	-167
Access	3,936	2
Disposals/Compensations	-991	-1,729
Currency differences	0	84
Status 30.6.2021	**3,653**	**0**

In the reporting period, there were unrealized expenses from the revaluation in the amount of T€ 108 (2020 financial year: income of T€ 778), which were recognized within the presentation of the result for the period in the item „other financial result income".

D.4. Significant events after the reporting period

On 7 July 2021, the Supervisory Board of CANCOM SE appointed Rüdiger Rath as a member of the Executive Board with effect from 1 October 2021. Rüdiger Rath will assume the function of Chief Operating Officer (COO) within the Executive Board.

On 4 August 2021, the sale of CANCOM Ltd. with all its subsidiaries (CANCOM UK Group) was completed. The disposal resulted from strategic considerations and realignments in relation to the future geographic core markets of the CANCOM Group. For the CANCOM Group, the CANCOM UK Group represents a discontinued operation in accordance with IFRS 5. CANCOM is disposing of all its business activities in the United Kingdom and Ireland. From the sale and deconsolidation, CANCOM will realise a book profit of around T€ 225,000, which will be included in the consolidated statement of comprehensive income for the third quarter of 2021 in the item „Result from discontinued operations".

The following subsidiaries of the CANCOM Group will be sold or deconsolidated in the third quarter of 2021: CANCOM LTD (London/UK), CANCOM UK Holdings Limited (London/UK), CANCOM UK TOG Limited, CANCOM UK Limited, CANCOM UK Managed Services Limited, CANCOM UK Professional Services Limited, M.H.C. Consulting Services Limited (all Wisborough Green/UK), Novosco Group Limited, CANCOM Managed Services Ltd (both Belfast/UK), CANCOM Ireland Limited (Dublin/Ireland), CANCOM Communication & Collaboration Ltd (Weybridge/UK) and CANCOM Ocean Ltd (London/UK). The companies sold are allocated to different segments within the CANCOM Group; some companies are allocated to both segments. For the allocation and description of the segments, please refer to section D.1.1 of these interim consolidated financial statements.

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 half-year consolidated financial statements of CANCOM SE give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company, 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 2021

The Executive Board of CANCOM SE

Rudolf Hotter
CEO

Thomas Stark
CFO

CANCOM SE

Investor Relations
Erika-Mann-Straße 69
80636 München
Germany
Phone +49 89 54054–5193
Fax +49 8225 996–45193
ir@cancom.de
www.cancom.de