

CANCOM SE

INTERIM STATEMENT Q3 2025

Table of key figures

CANCOM GROUP

in € million	9M 2025	9M 2024	Δ
Revenue	1,227.7	1,257.9	- 2.4 %
Gross profit	504.7	513.2	- 1.6 %
EBITDA	63.9	86.5	- 26.2 %
EBITDA margin	5.2 %	6.9 %	- 1.7 Pp
EBITA	23.6	46.3	- 49.0 %
EBIT	16.9	37.3	- 54.7 %
Employees (average)	5,482	5,580	- 1.8 %
	30.09.2025	31.12.2024	Δ
Balance sheet total	1,325.1	1,406.9	- 5.8 %
Equity	550.0	574.4	- 4.2 %
Equity ratio	41.5 %	40.8 %	+ 0.7 Pp
Cash and cash equivalents	70.1	144.7	- 51.5 %

GERMANY BUSINESS SEGMENT

in € million	9M 2025	9M 2024	Δ
Revenue	779.7	837.6	- 6.9 %
EBITDA	27.0	51.4	- 47.4 %
EBITDA margin	3.5 %	6.1 %	- 2.6 Pp

INTERNATIONAL BUSINESS SEGMENT

in € million	9M 2025	9M 2024	Δ
Revenue	448.1	420.3	+ 6.6 %
EBITDA	36.8	35.1	+ 4.9 %
EBITDA margin	8.2 %	8.3 %	- 0.1 Pp

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Interim group management report of CANCOM SE

For the period from 1 January to 30 September 2025

FOUNDATION OF THE GROUP

The CANCOM Group (hereinafter referred to as „CANCOM“ or „CANCOM Group“) is one of the leading providers of IT infrastructure and IT services in the DACH region. Its activities are concentrated on defined focus areas, in particular AI solutions, digital resilience and the modern workplace. In addition to its activities in its core markets of Germany and Austria, the Group has major subsidiaries or branches in Switzerland, Slovakia, Czechia, Romania, and Belgium.

Structure of the CANCOM Group

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

Apart from these centralised functions, CANCOM is primarily decentralised in its operating units and operates mainly in units structured by region. In Germany, the organisation comprises the regional units South, Southwest, Central, Northeast and West, as well as locations in Slovakia and Belgium. In addition, there are the supra-regional business units Managed Services, Public and eCommerce. In Austria, the CANCOM Group is represented by the CANCOM Austria Group, based in Vienna. The company also has significant branches and subsidiaries in Czechia, Romania and Switzerland.

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

Reportable business segments

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

Business model and sales markets

CANCOM’s product and service offering is geared towards advising and supporting corporate customers, organisations and public sector clients in adapting their IT infrastructures and processes to the requirements of digitalisation. CANCOM acts as a manufacturer-neutral provider of complete solutions and sees itself as a leading digital business provider and AI enabler for its customers.

The CANCOM Group’s offering comprises innovative solutions in the areas of artificial intelligence, security & network, data centre & cloud, IoT solutions, modern workplace and enterprise applications, and includes services for the entire IT lifecycle – from the provision of IT infrastructures, through planning and integration, to support, managed services and X-as-a-Service.

This broad range of products and services enables the CANCOM Group to generate revenue both on the basis of its own capabilities and services (service business) and from fees and commissions for the sale of third-party IT products (sale of goods). Within this business model, the Executive Board is pursuing a course of strategic transformation of the CANCOM Group into a digital business provider and AI system integrator. The range of services offered includes consulting and solution design, hardware-related services, help desk and remote service offerings, as well as complex managed services and as-a-service offerings. In order to provide its services, CANCOM operates its own logistics and data centres and, as of the reporting date, employed more than 3,600 people in the Professional Services division, who provide a range of services for customers.

Geographically, the CANCOM Group is primarily active in the DACH region, but also in Romania and Belgium. It has additional locations in Slovakia, Czechia and the USA. A key external factor influencing CANCOM’s business development is therefore the development of the IT market in its largest sales markets, Germany and Austria. For these markets as a whole – and thus also for CANCOM – the general trend towards digitalisation and AI transformation is a key driver. The importance of (AI-based) IT processes in business, administration, education and healthcare is growing. New applications for IT-supported solutions and investments to improve existing infrastructures are contributing to market development.

In addition to macroeconomic developments, important external factors beyond CANCOM’s control that may have a positive or negative impact on business development include data protection regulations, the general threat situation in the area of cyber security, and the quality certifications and environmental and social standards required by customers. As a provider of IT services and products, the CANCOM Group’s business model is not subject to any special industry-specific legal provisions, licensing requirements or regulatory oversight, i.e. external regulatory or politically influenced factors that go beyond the legal framework generally applicable to all companies. In addition, the availability of IT hardware and software on the global market is an external factor that cannot be influenced.

The CANCOM Group’s customer base primarily comprises commercial end users, ranging from small and medium-sized enterprises to large companies and corporations, as well as public institutions. The CANCOM Group’s customers are also active in industries that are subject to industry-specific requirements, for example as operators of critical infrastructure or financial service providers. In these cases, CANCOM provides its services after evaluating and, if necessary, adapting its own system landscape and designs processes in accordance with customer-specific and/or regulatory requirements.

ECONOMIC REPORT

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

Germany

In the CANCOM Group’s home market, economic performance, measured in terms of gross domestic product (GDP), increased by 0.2 percent in the first quarter of 2025 compared with the prior year. In the second quarter, GDP rose by 0.3 percent. Moderate growth continued in the third quarter with an increase of 0.3 percent. Economic momentum remained subdued, particularly in industry and among small and medium-sized enterprises, with the recovery continuing to be hampered by weak investment activity and subdued demand. This is due to ongoing global crises, weak export business and uncertainties about further economic development over the course of the year.

Austria

According to Eurostat, GDP in Austria, CANCOM’s most important foreign market, rose by 0.4 percent in the first quarter of 2025 compared with the same quarter of the previous year. In the second quarter, GDP rose by 0.5 percent. The positive trend continued in the third quarter with growth of 0.6 percent. However, the economic recovery continued to be hampered by weak domestic demand and subdued export business, although momentum improved slightly compared with the beginning of the year.

Gross domestic product (GDP) 2025*	
(change compared to the same quarter of the prior year in %)	
Germany	
Q1 2025	+ 0.2
Q2 2025	+ 0.3
Q3 2025	+ 0.3
Austria	
Q1 2025	+ 0.4
Q2 2025	+ 0.5
Q3 2025	+ 0.6

*) Source: Eurostat, October 2025.

ICT market

According to the Bitkom-ifo Digital Index, the ICT market remained mixed in the third quarter of 2025. After a weak July with -1.4 points, the business climate recovered in August. The positive trend did not continue in September, and the index fell back into negative territory. While the business situation improved slightly over the course of the quarter, business expectations remained significantly subdued, signalling continued uncertainty in the industry. Employment expectations also declined, indicating a more cautious personnel policy on the part of companies. Overall, the German ICT market continued to be characterised by subdued momentum in the third quarter of 2025, with slight signs of stabilisation but no clear trend reversal. Overall, the German ICT market continued to be characterised by subdued momentum in the third quarter of 2025, with slight signs of stabilisation but no clear trend reversal.

Business performance in the first nine months of 2025

In the reporting period from 1 January to 30 September 2025, the CANCOM Group generated revenue of € 1,227.7 million (prior year: € 1,257.9 million). The Germany business segment accounted for € 796.8 million (prior year: € 837.6 million) and the International business segment for € 467.7 million (prior year: € 420.3 million). Revenue at Group level declined by 2.4 percent, with organic growth¹ at -2.6 percent.

During the reporting period, the IT market in the DACH region was characterised by a generally cautious willingness to invest on the part of companies. There was a reluctance to buy IT hardware, which was reflected in weaker demand and stagnating revenue in this segment. Business with IT services developed unevenly. While the first quarter still showed a positive trend, the reluctance to buy had an impact on this segment in the following two quarters. Overall, this development should be seen against the backdrop of economic uncertainties and inflation-driven price increases. Many companies postponed new purchases or extended the useful life of existing IT.

Accordingly, gross profit declined (-1.6 percent) to € 504.7 million. Restructuring expenses and investments in connection with the Group's own digitalisation strategy had a particular impact on the CANCOM Group's EBITDA. This amounted to € 63.9 million in the first nine months of 2025 (prior year: € 86.5 million). Overall, customer demand remained at a low level in the first nine months of 2025, as expected.

Employees

As of 30 September 2025, the CANCOM Group employed 5,404 people (30 September 2024: 5,568). This represents a decline of 2.9 percent compared with the same date of the prior year.

The employees worked in the following areas:

CANCOM Group: Employees		
	30.09.2025	30.09.2024
Professional Services	3,635	3,762
Sales	910	918
Central Services	859	888
Total	5,404	5,568

The average number of employees in the reporting period was 5,482 (previous year: 5,580 employees).

At the end of the first nine months of 2025, an average of 3,676 of them were employed in Professional Services, 921 in Sales and 884 in Central Services.

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

Result of operations

CANCOM Group: Revenue (in € million)		
9M 2025		1,227.7
9M 2024		1,257.9

The CANCOM Group achieved consolidated revenue of € 1,227.7 million in the first nine months of the financial year (prior year: € 1,257.9 million), of which € 1,225.1 million was generated organically. The difference is attributable to the acquisition of SBSK GmbH & Co. KG, Germany, in August 2024.

In the Germany business segment, which reflects the business activities of all CANCOM Group companies based in Germany, revenue in the reporting period amounted to € 779.7 million (prior year: € 837.6 million). The organic share amounted to € 777.1 million. In the International business segment, which

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

¹ **Organic share of financial metrics** = respective financial metric (GAAP or non-GAAP) – contributions from companies that have been part of the scope of consolidation for less than 12 months

comprises the CANCOM Group companies based outside Germany, revenue (also organic revenue) rose to € 448.1 million (prior year: € 420.3 million).

In the third quarter of 2025, the CANCOM Group's revenue rose slightly to € 423.9 million (prior year: € 422.6 million), of which € 422.9 million was generated organically. The Germany business segment achieved revenue of € 280.0 million (prior year: € 279.3 million), with organic revenue amounting to € 279.1 million. Revenue in the International business segment remained stable in the third quarter at € 143.9 million (prior year: € 143.3 million).

The CANCOM Group's other operating income rose to € 10.0 million in the first nine months of 2025 (prior year: € 6.1 million). In the third quarter, other operating income amounted to € 4.6 million (prior year: € 1.7 million).

The CANCOM Group's total operating performance amounted to € 1,237.7 million in the first three quarters (prior year: € 1,265.0 million). In the third quarter, total operating performance amounted to € 428.5 million (prior year: € 426.6 million).

CANCOM Group: Material expenses (in € million)

	9M 2025	9M 2024
Cost of materials/expenses for purchased services	-733.0	-751.8

Material expenses totalled € 733.0 million in the first nine months (prior year: € 751.8 million). In the third quarter, material expenses amounted to € 259.7 million (prior year: € 250.6 million).

CANCOM Group: Gross profit (in € million)

9M 2025	504.7
9M 2024	513.2

The CANCOM Group's gross profit² reached € 504.7 million in the first three quarters of 2025 (prior year: € 513.2 million). Organically, gross profit amounted to € 504.2 million. In the Germany business segment, gross profit amounted to € 318.2 million in the reporting period (prior year:

€ 332.0 million). Organic gross profit amounted to € 317.7 million. In the International business segment, gross profit rose to € 207.8 million (prior year: € 197.4 million). This was generated entirely organically.

In the third quarter of 2025, CANCOM generated consolidated gross profit of € 168.8 million (prior year: € 174.0 million). In the Germany business segment, gross profit in the third quarter was € 104.6 million (prior year: € 108.8 million). In the International business segment, gross profit in the third quarter was € 70.8 million (prior year: € 70.7 million).

CANCOM Group: Personnel expenses (in € million)

	9M 2025	9M 2024
Wages and salaries	-292.0	-287.9
Social security contributions	-60.5	-57.0
Expenses for retirement benefits	-3.1	-2.9
Share-based payments with cash settlement	0.4	-0.4
Total	-355.2	-348.2

Personnel expenses amounted to € 355.2 million in the first nine months of 2025, which is above the prior year's figure (prior year: € 348.2 million).

In the third quarter of 2025, personnel expenses amounted to € 115.3 million (prior year: € 112.4 million) and the personnel expense ratio was 27.2 percent (prior year: 26.6 percent).

Other operating expenses amounted to € 84.7 million in the first three quarters of 2025 (prior year: € 77.3 million). Other operating expenses for the third quarter amounted to € 26.1 million (prior year: € 30.5 million).

CANCOM Group: EBITDA (in € million)

9M 2025	63.9
9M 2024	86.5

After the first three quarters of 2025, the CANCOM Group's EBITDA³ reached € 63.9 million (prior year: € 86.5 million). Organic EBITDA amounted to € 64.4 million.

Explanation of the alternative performance measures (APMs) used in accordance with the APM guidelines of the European Securities and Markets Authority (ESMA):

² **Gross profit** = Total operating performance (Revenue + other operating income + Work performed by the entity and capitalised + capitalised contract costs) less cost of materials/expenses for purchased services

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

In the Germany business segment, EBITDA amounted to € 27.0 million after nine months (prior year: € 51.4 million). Organic EBITDA reached € 27.6 million. In the International business segment, EBITDA amounted to € 36.8 million (prior year: € 35.1 million).

In the third quarter of 2025, the CANCOM Group's EBITDA amounted to € 27.1 million (prior year: € 31.0 million) – the organic share also amounted to € 27.1 million.

EBITDA in the Germany business segment reached € 13.3 million in the third quarter (prior year: € 17.3 million). In the International business segment, EBITDA amounted to € 13.8 million in the third quarter (prior year: € 13.7 million).

CANCOM Group: EBITDA margin (in %)

9M 2025	5.2
9M 2024	6.9

In the reporting period from January to September 2025, the CANCOM Group's EBITDA margin was 5.2 percent (prior year: 6.9 percent).

The EBITDA margin in the Germany business segment was 3.5 percent in the reporting period (prior year: 6.1 percent). The EBITDA margin in the International business segment was 8.2 percent (prior year: 8.3 percent).

In the third quarter of 2025, the CANCOM Group's EBITDA margin was 6.4 percent (prior year: 7.3 percent). In the Germany business segment, the EBITDA margin for the third quarter was 4.8 percent (prior year: 6.2 percent) and in the International business segment 9.6 percent (prior year: 9.6 percent).

CANCOM Group: Depreciation and amortisation (in € million)

	9M 2025	9M 2024
Scheduled depreciation of property, plant and equipment	-11.2	-11.0
Scheduled amortisation of software	-9.6	-10.1
Scheduled amortisation of right-of-use assets	-19.5	-19.2
Scheduled amortisation on customer bases etc.	-6.7	-9.0
Total	-46.9	-49.2

Depreciation and amortisation decreased to € 46.9 million in the reporting period (prior year: € 49.2 million). In the third quarter, depreciation and amortisation amounted to € 15.8 million (prior year: € 16.2 million).

CANCOM Group: EBITA (in € million)

9M 2025	23.6
9M 2024	46.3

The CANCOM Group's EBITA⁴ amounted to € 23.6 million in the first nine months of the current financial year (prior year: € 46.3 million). Organically, EBITA of € 24.2 million was achieved.

In the Germany business segment, EBITA amounted to € -3.3 million in the reporting period (prior year: € 20.5 million). In the International business segment, however, EBITA was € 26.9 million (prior year: € 25.8 million).

In the third quarter, the CANCOM Group achieved EBITA of € 13.4 million (prior year: € 17.7 million). Organically, EBITA amounted to € 13.4 million. EBITA in the Germany business segment was € 3.3 million (prior year: € 6.9 million) and € 10.1 million in the International business segment (prior year: € 10.7 million).

CANCOM Group: EBIT (in € million)

9M 2025	16.9
9M 2024	37.4

The CANCOM Group's EBIT⁵ s for the first three quarters of the current financial year amounted to € 16.9 million (prior year: € 37.4 million). Organically, EBIT of € 17.9 million was achieved.

In the Germany business segment, EBIT amounted to € -6.1 million in the reporting period (prior year: € 16.2 million), while in the International business segment, EBIT rose to € 23.0 million (prior year: € 21.2 million).

For the third quarter of 2025, the CANCOM Group's EBIT amounted to € 11.3 million (prior year: € 14.9 million), with organic growth also amounting to € 11.3 million. In the Germany business segment, EBIT amounted to € 2.4 million (prior year: € 5.6 million). In the International business segment, however, EBIT was € 8.9 million (prior year: € 9.3 million).

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

4 **EBITA** = Result for the period + Income taxes + Currency gains/losses + Income from companies accounted for using the equity method + Other financial income + Interest income + Amortisation of intangible assets resulting from company acquisitions (in particular customer bases, order backlogs)

5 **EBIT** = Result for the period + Income taxes + Currency gains/losses + Income from companies accounted for using the equity method + Other financial income + Interest income

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

9M 2025	 10.3
9M 2024	 26.5

As a result of the first nine months of 2025, the CANCOM Group's result for the period amounted to € 10.3 million (prior year: € 26.5 million).

In the third quarter of 2025, the CANCOM Group's result for the period amounted to € 7.6 million (prior year: € 9.3 million).

Financial position and net assets
Principles and objectives of financial management

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

Capital structure of the Group

The CANCOM Group's balance sheet total amounted to € 1,325.1 million as of the reporting date of 30 September 2025 (31 December 2024: € 1,406.9 million). Of this amount, € 550.0 million was attributable to equity and € 775.0 million to debt. The CANCOM Group's equity ratio was thus 41.5 percent at the end of September, remaining at a high level (31 December 2024: 40.8 percent). At 58.5 percent, the debt ratio was at the same level as at the end of the 2024 financial year (31 December 2024: 59.2 percent). The decrease in balance sheet total in the first nine months of 2025 compared to the end of the 2024 financial year was primarily due to the reduction in cash and cash equivalents. As of the reporting date of 30 September 2025, this amount covered the amount of interest-bearing financial liabilities. Accordingly, the CANCOM Group has no net financial debt as of the reporting date of 30 September 2025.

Debt and equity

Current liabilities, i.e. liabilities with a remaining term of less than one year, totalled € 580.4 million as of the balance sheet date in 2025 (31 December 2024: € 620.9 million). The change compared with December 2024 is primarily due to the decrease in trade liabilities and the reduction in other current non-financial liabilities.

At € 194.6 million as of the reporting date, non-current liabilities were below the level at the end of 2024 (31 December 2024: € 211.6 million).

Shareholder's Equity was lower at € 550.0 million as of the balance sheet date on 30 September 2025 compared to the previous year (31 December 2024: € 574.4 million). The reduction in the first nine months of 2025 is primarily attributable to the dividend payment of € 31.5 million.

Essential financing measures

During the reporting period, ongoing business and necessary replacement investments were financed from cash and cash equivalents, operating cash flow and available credit lines. The same applies to all other investments.

Assets

As at 30 September 2025, the assets side of the balance sheet showed current assets of € 719.6 million (31 December 2024: € 771.8 million). Cash and cash equivalents decreased to € 70.1 million as of 30 September 2025 (31 December 2024: € 144.7 million). Trade receivables decreased to € 411.6 million in the 2025 reporting period (31 December 2024: € 423.8 million). While inventories decreased to € 59.7 million (31 December 2024: € 68.0 million), other current assets rose to € 83.0 million (31 December 2024: € 62.4 million). Current contract asset grew to € 45.9 million (31 December 2024: € 18.4 million).

Long-term assets amounted to € 605.4 million as at 30 September 2025 (31 December 2024: € 635.1 million). Changes occurred primarily in intangible assets, which decreased to € 60.3 million at the end of the third quarter (31 December 2024: € 74.7 million). Property, plant and equipment decreased to € 53.1 million in the reporting period (31 December 2024: € 59.0 million). Other non-current financial assets fell to € 36.5 million as of the reporting date (31 December 2024: € 47.8 million).

Cash flow and liquidity

Based on a result for the period of € 10.3 million (prior year: € 26.5 million), cash flow from operating activities for the reporting period from January to September 2025 fell to € -11.6 million (prior year: € 58.5 million). The increase in inventories had an impact of € 8.3 million compared to the previous period (prior year: € -0.2 million), while the reduction in trade liabilities and other liabilities had a significant impact of € -63.3 million compared to the previous period (prior year: € -25.6 million). In addition, the increase in trade receivables, contract assets, capitalised contract costs and other assets of € 15.3 million led to a cash outflow compared with the previous period (prior year: € 16.0 million).

Cash flow from investing activities in the first nine months of 2025 amounted to € -12.2 million (prior year: € -40.1 million). The acquisition and sale of subsidiaries resulted in a total cash outflow of € -3.0 million in the reporting period (prior year: € -28.1 million). In addition, payments for investments in property, plant and equipment, intangible assets and rights of use contributed € -11.6 million (prior year: € -17.2 million) to the cash outflow. The investment ratio improved from 1.4 percent to 0.9 percent.

At € -50.7 million, cash flow from financing activities in the reporting period was below the figure for the comparative period of the prior year (prior year: € -178.6 million). In the reporting period of the prior year, the figure was significantly influenced by the payment of € -146.7 million for the repurchase of own shares as part of CANCOM SE's 2024 share buyback programme. This contrasts with payments of € -2.5 million as part of the 2025 share buyback programme in the past reporting period. The change in current financial liabilities decreased by € 14.3 million compared with the previous period to € 30 million due to lower utilisation of bank credit lines in the reporting period. The payment of the CANCOM SE dividend in particular, amounting to € -31.6 million (prior year: € -35.1 million), was also significant.

In the first nine months, cash and cash equivalents thus decreased by € 74.5 million compared with the cash and cash equivalents at the beginning of the financial year. Cash equivalents amounted to € 70.1 million on 30 September 2025 (31 December 2024: € 144.7 million).

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

Events after the end of the reporting period

No events worth reporting occurred for the CANCOM Group after the end of the reporting period.

RISKS AND OPPORTUNITIES FOR FUTURE DEVELOPMENT

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

FORECAST REPORT

Premises of the forecast

The forecasts for the CANCOM Group and CANCOM SE include all information known to the Executive Board at the time of preparing this report that could have a significant impact on business development. The outlook is based, among other things, on the described expectations regarding economic development and the development of the IT market.

The Executive Board points out that the assessment of general economic development continues to be subject to considerable uncertainty. Significant risks remain in the CANCOM Group's core markets as a result of the weak economy, restrained investment willingness and volatile conditions.

Business with public sector clients is also affected by this uncertainty and is showing noticeable restraint when it comes to new projects. Global macroeconomic factors – such as the escalation of existing conflicts and geopolitical tensions – are making it even more difficult to access accurate forecasts.

In addition, unforeseeable events, such as short-term legal or regulatory changes, could influence the company's expected development. Such events are not taken into account in the current forecasts.

The forecast developments in financial performance indicators relate exclusively to the development of the CANCOM Group in the 2025 financial year compared to the reporting date of 31 December 2024.

Development of the overall economy and the IT market

Overall economy

With a share of around 60 percent of sales, Germany is the most important sales market for the CANCOM Group. The other major sales market in terms of sales volume is Austria. In its latest analysis from October 2025, the International Monetary Fund (IMF) slightly raised its annual forecast for GDP growth in Germany. Due to the planned increase in spending, particularly on infrastructure, the IMF has slightly raised its annual forecast from 0.1 percent GDP growth in July 2025 and now expects GDP growth of 0.2 percent for Germany in 2025. According to the IMF's current estimate, growth of only 0.3 percent is to be expected for Austria in 2025.

Outlook: Gross domestic product in 2025* (change compared to prior year in %)

Germany	0.2
Austria	0.3

*) Source: International Monetary Fund (IMF), October 2025.

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

ICT market

According to the latest forecast by the digital association Bitkom from July 2025, the market volume for information and communication technology (ICT) in Germany is expected to grow by 4.4 percent to € 235.8 billion in 2025. Information technology, the most important market for CANCOM, remains the key growth driver: a market volume of € 161.3 billion is expected for 2025, which corresponds to growth of 5.7 percent compared to the prior year. The software business is growing particularly strongly, driven by high demand for cloud solutions and artificial intelligence. According to Bitkom, IT services will grow by 3.1 percent and the market for IT hardware by 4.8 percent to € 56.0 billion. The industry association Bitkom expects growth in all IT sub-markets in 2025.

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

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

*) Source: Bitkom/IDC, July 2025.

The IT market segment in Austria is expected to see stronger growth in the current year. According to the Statista data platform, the IT market volume will increase by 13.2 percent (prior year: 11.4 percent) to € 22.5 billion in 2025.

The main drivers of this positive market development are the two market segments Software & AI and IT Hardware. The former is expected to grow by 20.2 percent to a total volume of € 5.3 billion in 2025, while the IT Hardware segment is expected to grow by 17.8 percent to € 9.1 billion.

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

Total IT market	+ 13.2
IT services (IT services, security)	+ 4.5
IT hardware (data centres, IoT, semiconductors)	+ 17.8
Software & AI	+ 20.2

*) Source: Statista Insights, October 2025.

Accordingly, positive development can be expected for the CANCOM Group's two most important markets over the course of the year. Based on the business performance in the first nine months of the year and the developments currently foreseeable, the Executive Board expects demand in the IT market in both countries to recover and develop positively, particularly in the last months of 2025.

Forecast for the CANCOM Group

The markets are currently characterised by a weak economy, geopolitical uncertainties and volatile macroeconomic conditions. These factors can also influence the IT sector and make it difficult to forecast accurately.

Despite consumer reluctance and an overall stagnating economy, the Executive Board believes that the long-term trend towards digitalisation remains intact in all IT markets relevant to CANCOM. Demand for IT infrastructure, software and IT services continues to be seen as a key growth driver, even if there is noticeable reluctance to invest in the short term.

The Executive Board continues to anticipate the following development for the CANCOM Group in the 2025 financial year:

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

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

Munich, November 2025

The Executive Board of CANCOM SE


Rüdiger Rath
CEO


Thomas Stark
CFO

Note on the audit review

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

Note rounding

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

Disclaimer future-oriented statements

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

Consolidated balance sheet

ASSETS

(in T€)	30.9.2025	31.12.2024	30.9.2024 (adjusted*)
Current assets			
Cash and cash equivalents	70,127	144,674	62,370
Trade receivables	411,575	423,754	425,225
Current contract assets	45,860	18,427	43,467
Inventories	59,746	68,049	80,150
Other current financial assets	49,295	54,483	48,067
Other current assets	83,039	62,363	69,105
Total current assets	719,642	771,750	728,384
Non-current assets			
Property, plant and equipment	53,052	59,045	58,868
Intangible assets (excluding goodwill)	60,252	74,674	77,203
Goodwill	270,043	270,043	271,383
Right-of-use assets	120,759	119,840	121,586
Financial assets and loans	33	33	33
Shares in companies accounted for using the equity method	13,959	14,479	15,430
Deferred tax assets	16,343	14,567	13,882
Other non-current financial assets	36,491	47,821	50,817
Other non-current non-financial assets	34,493	34,644	41,123
Total non-current assets	605,425	635,146	650,325
Total assets	1,325,067	1,406,896	1,378,709

*) See the explanations in section A.2.2.2 of the 2024 consolidated financial statements (included in the 2024 annual report).

Consolidated balance sheet

LIABILITIES AND SHAREHOLDER'S EQUITY

(in T€)	30.9.2025	31.12.2024	30.9.2024 (adjusted*)
Current liabilities			
Current liabilities to banks	15,071	854	39,028
Trade liabilities	342,838	376,617	334,153
Other current financial liabilities	69,010	67,012	67,050
Current employee benefit provisions	1,178	1,178	793
Current other provisions	11,955	9,670	7,404
Current contract liabilities	67,142	72,793	62,347
Income tax liabilities	10,640	8,518	11,254
Other current non-financial liabilities	62,594	84,237	64,457
Total current liabilities	580,428	620,879	586,486
Non-current liabilities			
Long-term liabilities to banks	0	250	1,186
Other non-current financial liabilities	134,009	146,214	153,957
Non-current employee benefit provisions	25,871	25,496	23,803
Non-current other provisions	6,262	6,235	6,514
Non-current contract liabilities	13,181	15,352	20,587
Deferred tax liabilities	15,262	18,093	17,300
Other non-current non-financial liabilities	7	10	10
Total non-current liabilities	194,592	211,650	223,357
Shareholder's Equity			
Issued capital	31,515	31,515	35,017
Capital reserves	483,762	483,763	480,261
Retained earnings including carryforwards and profit after taxes	34,259	58,412	53,021
Other reserves	265	308	279
Non-controlling interests	246	369	288
Total equity	550,047	574,367	568,866
Total liabilities and shareholder's and equity	1,325,067	1,406,896	1,378,709

*) siehe dazu die Erläuterungen in Abschnitt A.2.2.2 des Konzernabschlusses 2024 (enthalten im Geschäftsbericht 2024).

Consolidated statement of comprehensive income

	Q3		9 M	
(in T€)	1.7.2025 to 30.9.2025	1.7.2024 to 30.9.2024	1.1.2025 to 30.9.2025	1.1.2024 to 30.9.2024
Revenues	423,925	422,598	1,227,709	1,257,943
Other operating income	4,584	1,747	9,996	6,066
Work performed by the entity and capitalised	0	255	0	1,183
Capitalised contract costs	0	0	0	-234
Total output	428,509	424,600	1,237,705	1,264,958
Material expenses/cost of purchased services	-259,733	-250,583	-732,969	-751,780
Gross profit	168,776	174,017	504,736	513,178
Personnel expenses	-115,350	-112,436	-355,171	-348,242
Depreciation, amortisation, impairment of tangible assets, intangible assets and right-of-use assets	-15,814	-16,159	-46,922	-49,151
Impairment losses on financial assets including reversals of impairment losses	-258	-39	-965	-1,110
Other operating expenses	-26,055	-30,516	-84,748	-77,327
Operating result (EBIT)	11,299	14,867	16,930	37,348
Interest and similar income	1,169	1,440	4,025	5,309
Interest and similar expenses	-1,610	-1,793	-4,744	-4,226
Other financial income income	19	-57	40	509
Other financial income expenses	-509	-571	-2,141	-2,072
Result from companies accounted for using the equity method	-184	120	-701	423
Currency gains/losses	-18	1	-83	22
Profit before income taxes	10,166	14,007	13,326	37,313
Income taxes	-2,618	-4,749	-3,057	-10,809
Profit after taxes from continuing operations	7,548	9,258	10,269	26,504
Result from discontinued operations	0	0	0	0
Profit after taxes	7,548	9,258	10,269	26,504
of which: attributable to shareholders of the parent company	7,588	9,257	10,343	26,515
of which: attributable to non-controlling interests	-40	1	-74	-11
Weighted average number of shares outstanding (units) undiluted	31,509,693	32,733,329	31,513,440	34,441,636
Weighted average number of shares outstanding (units) diluted	31,509,693	32,733,329	31,513,440	34,441,636

	Q3		9 M	
(in T€)	1.7.2025 to 30.9.2025	1.7.2024 to 30.9.2024	1.1.2025 to 30.9.2025	1.1.2024 to 30.9.2024
Earnings per share from continuing operations (undiluted) in €	0.24	0.28	0.33	0.77
Earnings per share from continuing operations (diluted) in €	0.24	0.28	0.33	0.77
Earnings per share from discontinued operations (undiluted) in €	0.00	0.00	0.00	0.00
Earnings per share from discontinued operations (diluted) in €	0.00	0.00	0.00	0.00
Earnings per share for profit after taxes attributable to the owners of the parent company (undiluted) in €	0.24	0.28	0.33	0.77
Earnings per share for profit after taxes attributable to the owners of the parent company (diluted) in €	0.24	0.28	0.33	0.77

	Q3		9 M	
(in T€)	1.7.2025 to 30.9.2025	1.7.2024 to 30.9.2024	1.1.2025 to 30.9.2025	1.1.2024 to 30.9.2024
Profit after taxes	7,548	9,258	10,269	26,504
Other comprehensive income				
Items subsequently reclassified to profit after taxes				
Gains/losses from the currency translation of foreign operations	-25	208	-43	-237
Gains/losses from financial assets measured at fair value through other comprehensive income	0	0	0	-71
Items not subsequently reclassified to profit after taxes				
Gains/losses from the remeasurement of defined benefit plans	4	-8	-29	-8
Deferred taxes on items not reclassified to profit or loss for the period	-2	-2	28	-2
Other comprehensive income for the period	-23	198	-44	-318
Total comprehensive income for the period	7,525	9,456	10,225	26,186
of which attributable to shareholders of the parent company	7,565	9,455	10,299	26,197
of which attributable to non-controlling interests	-40	1	-74	-11

Consolidated cash flow statement

(in T€)	1.1.2025 to 30.9.2025	1.1.2024 to 30.9.2024
Cash flow from operating activities		
Profit after taxes	10,269	26,504
Adjustments		
+ Depreciation, amortisation, impairment of tangible assets, intangible assets and right-of-use assets	46,922	49,151
+ Interest income and other financial income	3,521	58
+ Income taxes	3,057	10,809
+/- Changes in non-current provisions	-246	-172
+/- Changes in current provisions	2,282	-517
+/- Gain/loss from disposal of non-current assets/liabilities	-567	-698
+/- Changes in inventories	8,250	-226
+/- Changes in trade receivables, in contract assets, in capitalised contract costs and other assets	-15,273	15,977
+/- Changes in trade liabilities and other liabilities	-63,309	-25,608
- Interest paid	-719	-1,298
+/- Income taxes paid/received	-4,598	-15,473
+/- Other non-cash income and expenses	-1,230	-14
Total cash flow from operating activities	-11,641	58,493
Cash flow from investing activities		
- Payments from the acquisition of subsidiaries and operations	-4,110	-28,699
+ Proceeds from cash acquired in connection with the acquisition of subsidiaries	0	606
+ Proceeds from the disposal of shares in subsidiaries	1,650	0
- Cash outflow from the disposal of shares in subsidiaries	-562	0
- Payments from the acquisition of financial investments	-400	-770
- Payments for investments in tangible and intangible assets as well as right-of-use assets	-11,577	-17,198
+ Sales proceeds for tangible and intangible assets as well as for financial investments	888	3,092
+ Interest and dividends received	1,706	2,578
+ Dividends received from joint ventures and associated companies	220	300
Total cash flow from investing activities	-12,185	-40,091
Cash flow from financing activities		
- Payments due to repurchase of own shares	-2,526	-146,717
- Payments from the repayment of non-current financial liabilities (including the portion reported as current)	-375	-472
- Payments from the repayment of lease liabilities (from the perspective of the lessee)	-29,511	-33,662
+/- Payments/proceeds resulting from issuing/repayment of current financial liabilities	14,342	29,953
+/- Payments/proceeds resulting from financial liabilities to leasing companies and proceeds resulting from sublease transactions	2,289	10,484
- Payments for interest on non-current financial liabilities and lease liabilities	-3,337	-3,044
- Dividends paid	-31,565	-35,101
Total cash flow from financing activities	-50,683	-178,559
Net increase/decrease in cash and cash equivalents	-74,509	-160,157
+/- Effect of exchange rate changes on cash and cash equivalents	-38	-22
+/- Cash and cash equivalents at the beginning of the period	144,674	222,549
Cash and cash equivalents at the end of the period	70,127	62,370
thereof		
Cash and cash equivalents from continuing operations	70,127	62,370
Cash and cash equivalents from discontinued operations	0	0

Segment information

(in T€)	Germany		International	
	1.1.2025 to 30.9.2025	1.1.2024 to 30.9.2024	1.1.2025 to 30.9.2025	1.1.2024 to 30.9.2024
Revenue				
Revenues from external customers	779,651	837,643	448,058	420,300
Revenue between business segments	17,146	9,055	19,685	21,480
Total income	796,797	846,698	467,743	441,780
Cost of materials/expenses for purchased services	-488,593	-520,235	-264,102	-244,943
Personnel expenses	-215,068	-213,213	-140,103	-135,029
Other income and expenses	-66,086	-61,839	-26,736	-26,720
EBITDA	27,050	51,411	36,802	35,088
Depreciation of property, plant and equipment, software and rights of use	-30,323	-30,890	-9,924	-9,292
Scheduled amortisation on customer bases etc.	-2,803	-4,331	-3,872	-4,638
Operating result (EBIT)	-6,076	16,190	23,006	21,158
Interest income	2,918	4,373	1,482	1,351
Interest expenses	-2,671	-2,657	-2,448	-1,984
Other financial result (not affecting EBIT)	-762	-602	-2,123	-516
Result before income taxes	-6,591	17,304	19,917	20,009
Income taxes	1,682	-6,659	-4,739	-4,150
Result from discontinued operations	0	0	0	0
Result for the period	-4,909	10,645	15,178	15,859

Total business segments		Reconciliation		Consolidated	
1.1.2025 to 30.9.2025	1.1.2024 to 30.9.2024	1.1.2025 to 30.9.2025	1.1.2024 to 30.9.2024	1.1.2025 to 30.9.2025	1.1.2024 to 30.9.2024
1,227,709	1,257,943				
36,831	30,535	-36,831	-30,535		
1,264,540	1,288,478	-36,831	-30,535	1,227,709	1,257,943
-752,695	-765,178	19,726	13,398	-732,969	-751,780
-355,171	-348,242	0	0	-355,171	-348,242
-92,822	-88,559	17,105	17,137	-75,717	-71,422
63,852	86,499	0	0	63,852	86,499
-40,247	-40,182	0	0	-40,247	-40,182
-6,675	-8,969	0	0	-6,675	-8,969
16,930	37,348	0	0	16,930	37,348
4,400	5,724	-375	-415	4,025	5,309
-5,119	-4,641	375	415	-4,744	-4,226
-2,885	-1,118	0	0	-2,885	-1,118
13,326	37,313	0	0	13,326	37,313
-3,057	-10,809	0	0	-3,057	-10,809
0	0	0	0	0	0
10,269	26,504	0	0	10,269	26,504

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

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