DISCLAIMER

This presentation contains forward-looking statements that involve risks, uncertainties and assumptions. If the risks or uncertainties ever materialize or the assumptions prove incorrect, the results of CANCOM may differ materially from those expressed or implied by such forward-looking statements and assumptions. All statements other than statements of historical fact are statements that could be deemed forward-looking statements, including but not limited to any projections of revenue, margins or other financial items; any projections of the amount, timing or impact of cost savings; any statements of the plans, strategies and objectives of management for future operations, including any resulting cost savings or revenue or profitability improvements; any statements concerning the expected development, performance, market share or competitive performance relating to products or services; any statements regarding current or future macroeconomic trends or events and the impact of those trends and events on CANCOM and its financial performance; any statements of expectation or belief; and any statements of assumptions underlying any of the foregoing.

Risks, uncertainties and assumptions include the need to address the many challenges facing CANCOM’s businesses; the competitive pressures faced by CANCOM’s businesses; risks associated with executing CANCOM’s strategy; the impact of macroeconomic and geopolitical trends and events; the protection of CANCOM’s intellectual property assets; the development and transition of new services and the enhancement of existing services to meet customer needs and respond to emerging technological trends; the execution and performance of contracts by CANCOM and its suppliers, customers and partners; the hiring and retention of employees; integration and other risks associated with business combination and investment transactions; and other risks that are described in CANCOM’s Annual Report for the financial year ended December 31, 2018.

CANCOM assumes no obligation and does not intend to update these forward-looking statements.

No representation or warranty - whether expressed or implied – is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained therein. Neither the company nor any of its affiliates shall have any liability whatsoever (in negligence or otherwise) for any loss arising from any use of this presentation or its content or otherwise arising in connection with this presentation.

This presentation does not constitute an offer or invitation to purchase, subscribe for, hold or sell any shares or other securities and neither this presentation nor any part of it shall form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.
1992
Foundation

4,000+
Employees

60+
Locations in Europe and the U.S.

MANAGED SERVICES PROVIDER

SOFTWARE VENDOR

SYSTEM INTEGRATOR

€1.4bn
Revenues 2018

20,000+
Customers

MDAX
Frankfurt Stock Exchange

GROUP: FACTS + FIGURES
GROUP: A DECADE OF DYNAMIC GROWTH

**Revenue (EUR million)**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>342.8</td>
<td>120</td>
<td>115</td>
<td>110</td>
<td>115</td>
<td>120</td>
<td>125</td>
<td>130</td>
<td>135</td>
<td>140</td>
<td>145</td>
</tr>
</tbody>
</table>

**EBITDA (adj) (EUR million)**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>7.8</td>
<td>3.5</td>
<td>4.0</td>
<td>4.5</td>
<td>5.0</td>
<td>5.5</td>
<td>6.0</td>
<td>6.5</td>
<td>7.0</td>
<td>7.5</td>
<td>8.0</td>
</tr>
</tbody>
</table>

**EBITDA Margin (adj)**

2008: 2.3%

**CAGR 2008-18**

**Revenue** +14.9%

**EBITDA (adj)** +30.8%

**EBITDA Margin (adj)** 8.3%
GROUP: TWO SEGMENTS WITH CROSS BENEFITS

CLOUD SOLUTIONS
Managed Services
Consulting, implementation and hosting
Service-related cloud infrastructure reselling

IT SOLUTIONS
Consulting and system design
System implementation and integration
IT infrastructure reselling

Software
AHP
CANCOM IS TRANSFORMING FROM SYSTEM HOUSE TO...

- Portfolio typical system house

Reselling + Services
IT as a Concept

Consulting + Integration
IT as a Concept

Managed Services

- Basic Extended Warranty (reactive)
- Support Technical Service (reactive)
- Managed Operational Responsibility (proactive)

Revenue: one-off

Revenue: recurring

Margin

Profitability

Customer Journey
PROVIDER OF HYBRID IT, MANAGED SERVICES AND SOFTWARE

- Portfolio typical system house

Managed Services

- Basic Extended Warranty (reactive)
- Support Technical Service (reactive)
- Managed Operational Responsibility (proactive)
- Managed XaaS Operational Responsibility + IT/App Provisioning (proactive)

Reselling + Services
IT as a Concept

Consulting + Integration
IT as a Concept

Software

Revenue: one-off

Revenue: recurring

Customer Journey

Margin
<table>
<thead>
<tr>
<th>CLOUD FIRST</th>
<th>Customers have a cloud first strategy.</th>
</tr>
</thead>
<tbody>
<tr>
<td>MORE SPs</td>
<td>Tipping point: More infrastructure will be going to SPs.</td>
</tr>
<tr>
<td>MULTI CLOUD</td>
<td>62% are hybrid, 57% of customers are already or plan multi-cloud.</td>
</tr>
<tr>
<td>XaaS</td>
<td>Trend: From IT owned world to consumption based IT aaS world.</td>
</tr>
<tr>
<td>SOFTWARE</td>
<td>Software eats infrastructure.</td>
</tr>
</tbody>
</table>
AHP DELIVERS

…modern Digital Workspace with Self-Service App Store

…App Management and process automation

…Data Governance, Security and Compliance

…control over hybrid / multicloud environments
M+A VITAL PART OF STRATEGY

NOVOSCO

Offers Managed Services and Solutions for IT infrastructure.
Revenue: GBP 55m, EBITDA margin: 17%.
Transaction will lead to cash outflow of around EUR 70m.
FINANCIALS 2019
STRATEGIC TRANSFORMATION PROGRESSES WELL

ARR* (EUR million)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>IT Solutions</td>
<td>125</td>
<td>130</td>
<td>140</td>
<td>146</td>
<td>157</td>
</tr>
<tr>
<td>Cloud Solutions</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

YoY +25%
Organic: 25%

EBITDA (adj)

- IT Solutions
- Cloud Solutions


Cloud Solutions
56.1m 9M.2019

IT Solutions
48.3m 9M.2019

*Annual Recurring Revenue = (Monthly revenue from multi-year Managed Services contracts with CANCOM owning SLA) x 12 months
GROUP: EVERYTHING IS SET FOR A GREAT FY2019

**REVENUE**
(EUR million)

- **9M.19**: 1,175.6
  - Organic: +16.3%

**EBITDA (adj)**
(EUR million)

- **9M.19**: 93.8
  - Organic: +13.7%

**MAIN DRIVERS**
Profitability improvement in Q3 following volume growth in H1.
Customers’ investments in digital transformation drive Cloud Solutions segment.

*Adjustment: Strategic transformation, M+A incidental costs, equity-based remuneration, one-off profits (9M.19: EUR 6.6m)
FORECAST 2019: TARGETS ALREADY RAISED AFTER H1

GROUP

Very significant growth in revenue, gross profit, EBITDA and EBITA. Special investments will continue at similar level as last year.

CLOUD SOLUTIONS

Very significant growth in revenue, gross profit, EBITDA and EBITA. Growth rates higher than those in IT Solutions segment.
ARR is to rise very significantly.

IT SOLUTIONS

Very significant growth in revenue, gross profit, EBITDA and EBITA.
VISION: CANCOM IN TWO TO FOUR YEARS

- **EBITDA (adj)** (EUR million)
  - 2018: 115
  - 2-4 years: 200

- **EBITDA MARGIN (adj)**
  - 2018: 8.3%
  - 2018: 10%+
THANK YOU

Contact:
Sebastian Bucher
Investor Relations
sebastian.bucher@cancom.de
+49 89 54054 5193
ANNEX
AHP ENTERPRISE CLOUD VALUE PILLARS

**MANAGE**
Maintain Workspaces With One-Click Simplicity

1. **Centralisation**
   Simplify IT + administrative tasks through a single pane of glass.

2. **Automation**
   Automate the deployment of infrastructure + processes.

3. **Onboarding**
   Empower non-IT staff to complete IT-related onboarding tasks.

4. **Investment Protection**
   Benefit from extended device lifecycles, CYOD + BYOD.

**CONTROL**
Enabling Governance, Reducing Risk + Ensuring Compliance

1. **Auditability**
   Ensure corporate standards through policies, guidelines + workflows.

2. **Quality Assurance**
   Provide updates + migrations through a test, staging and productive landscape.

3. **License Management**
   Monitor license usage in order to comply with license agreements.

4. **Secure-By-Design**
   Ensure rollback + auditing for compliance by a release management framework.

**WORK**
Rethink Workspaces + Experience New Work Styles

1. **Mobility**
   Launch hosted or shared desktop with any browser-enabled device.

2. **User Self-Service Portal**
   Consume applications + services from a pre-defined catalogue.

3. **User Account Services**
   Modulate account settings such as password + language.

4. **Familiarity**
   Enjoy an amazing users experience due to a persistent look + feel.

**CONNECT**
Providing Access to Infrastructure, Services + Applications

1. **Service Connectivity**
   Integrate various infrastructure, services + apps through API.

2. **Infrastructure**
   Integrate with selected composable infrastructure platforms.

3. **Applications + Services**
   Consume legacy + modern applications, as well as SaaS subscriptions.

4. **Deployment**
   Choose deployment model which suits needs best.
OPERATING CASH FLOW: Q3 INFLUENCED BY HIGH ORDER BACKLOG AND CORRESPONDING INVENTORIES

OPERATING CASH FLOW: Q3 INFLUENCED BY HIGH ORDER BACKLOG AND CORRESPONDING INVENTORIES

EUR million

FY.18: 81.5m

FY.19e: +20%

EUR million

Q1.18 | Q2.18 | Q3.18 | Q4.18 | Q1.19 | Q2.19 | Q3.19 | Q4.19

-29.4  | 6.9  | 25.9  | 78.5  | -21.5 | 14.7  | 14.7  |  

Cash + cash equivalents | EUR 91.6m
Current loans | EUR 6.8m
Non-current loans | EUR 2.1m
Net Cash | EUR 82.7m

30 Sept. 2019
CAPEX: REDUCTION AS PLANNED

CAPEX already significantly lower than in prior years.
CAPEX in 2019 and afterwards: Significantly below 2% of group revenue.
CLOUD SOLUTIONS: DRIVING THE GROUP’S PROFITABILITY

<table>
<thead>
<tr>
<th>REVENUE (EUR million)</th>
<th>9M.18</th>
<th>213.8</th>
<th>+22.4%</th>
<th>Organic: +17.7%</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>9M.19</td>
<td>174.7</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EBITDA (adj) (EUR million)</th>
<th>9M.18</th>
<th>56.1</th>
<th>+27.2%</th>
<th>Organic: +21.5%</th>
<th>EBITDA MARGIN (adj) 9M.18: 25.3%</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>9M.19</td>
<td>44.1</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Adjustment: Special investments in strategic transformation (9M.19 total: EUR 5.4m)
IT SOLUTIONS: HEALTHY BACKBONE OF THE BUSINESS

**Revenue (EUR million)**

<table>
<thead>
<tr>
<th></th>
<th>9M.18</th>
<th>9M.19</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUE</strong></td>
<td>789.0</td>
<td>961.8</td>
</tr>
<tr>
<td><strong>+</strong></td>
<td></td>
<td>+21.9%</td>
</tr>
<tr>
<td><strong>Organic: +</strong></td>
<td></td>
<td>+16.0%</td>
</tr>
</tbody>
</table>

**EBITDA (adj)* (EUR million)**

<table>
<thead>
<tr>
<th></th>
<th>9M.18</th>
<th>9M.19</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBITDA</strong></td>
<td>42.9</td>
<td>48.3</td>
</tr>
<tr>
<td><strong>+</strong></td>
<td></td>
<td>+12.6%</td>
</tr>
<tr>
<td><strong>Organic: +</strong></td>
<td></td>
<td>+6.8%</td>
</tr>
</tbody>
</table>

**EBITDA MARGIN (adj)** 9M.18: 5.4%

---

*Adjustment: Special investments in strategic transformation (9M.19 total: EUR 0.7m)