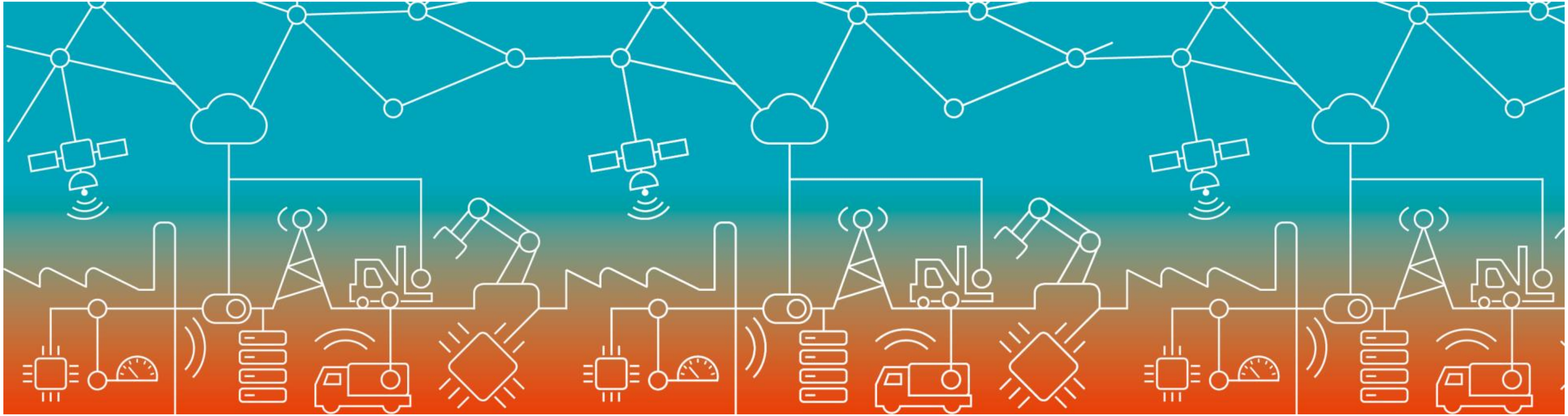

Cologne, 5 August 2019 — Q2 2019 results

THE DIGITALISER TO THE GERMAN SME SECTOR

SICHER.
INNOVATIV.
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Disclaimer

This presentation contains forward-looking statements based on management estimates and reflects the current views of QSC AG's ("QSC's") management board with respect to future events. These forward-looking statements correspond to the situation at the time this presentation was prepared. Such statements are subject to risks and uncertainties, which often fall outside the sphere of influence of QSC. These risks and uncertainties are covered in detail within the Risk Report section in our annual report.

Although the forward-looking statements are made with great care, their correctness cannot be guaranteed. Therefore the actual results may deviate from the expected results described herein. QSC does not intend to update or adjust any forward-looking statements after the publication of the presentation.

Q2 2019: Strategy update

Plusnet deal marks key milestone for QSC's realignment

- > Transaction with EnBW was closed as of 30 June 2019
- > Beginning of a new era of growth
- > Clear market focus on Cloud, SAP and IoT
- > Clear sector focus on retail, manufacturing and energy
- > QSC will invest in sales, marketing and innovative technology

Strategy 2020plus: Focus on profitable growth

“Digitaliser to the SME sector”

Attractive business portfolio

- Highly scalable
- Recurring revenues

Top innovations

- New technologies
- New combined services

Effective “go-to-market” approach

- Strategic partners
- Sector focus

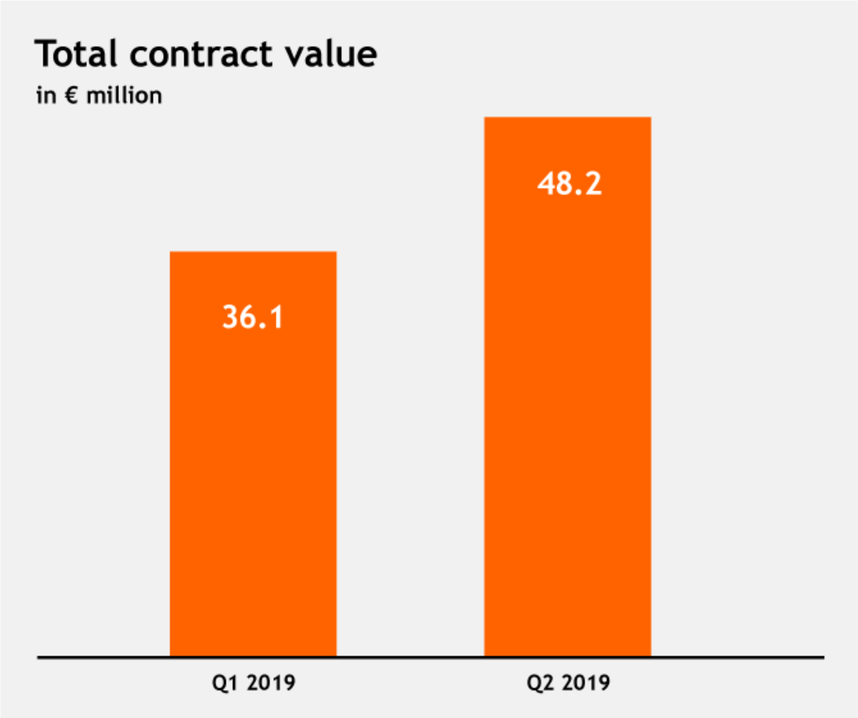
New & experienced management team

- Top expertise
- Entrepreneurial approach

Future investments and M&A

2022: Revenues of € ~200 million, EBITDA >10%, positive free cash flow

High TCV is strengthening growth



Latest customer wins

- DATEV extends colocation contract by 10 years
- DIY retail chain FISHBULL commissions QSC to introduce SAP S/4HANA
- Swiss steel group SCHMOLZ + BICKENBACH opts for multi-cloud solution

Q2 2019: Financial update

Key financial highlights Q2 2019

Revenues	€ 85.2 million
EBITDA	€ 129.9 million
EBIT	€ 115.5 million
Net income	€ 106.1 million
Free cash flow	€ 156.7 million

Q2 2019 statement of income shaped by Plusnet deal

in € million	Q2 2018	Q2 2019	Δ
Revenues	**91.8**	**85.2**	**-6.6**
Cost of revenues	68.5	62.2	+6.3
Gross profit	**23.3**	**23.0**	**-0.3**
Sales and marketing expenses	7.8	8.5	-0.7
General and admin expenses	6.4	16.8	-10.4
Other operating income	0.3	135.9	+135.6
Other operating expenses	(0.4)	(3.7)	-3.3
EBITDA	**9.0**	**129.9**	**+120.9**
Depreciation	6.8	14.5	-7.7
EBIT	**2.3**	**115.5**	**+113.2**
Financial result	(1.1)	(3.9)	-2.8
Income taxes	(0.7)	(5.4)	-4.7
Net income	**0.4**	**106.1**	**+105.7**

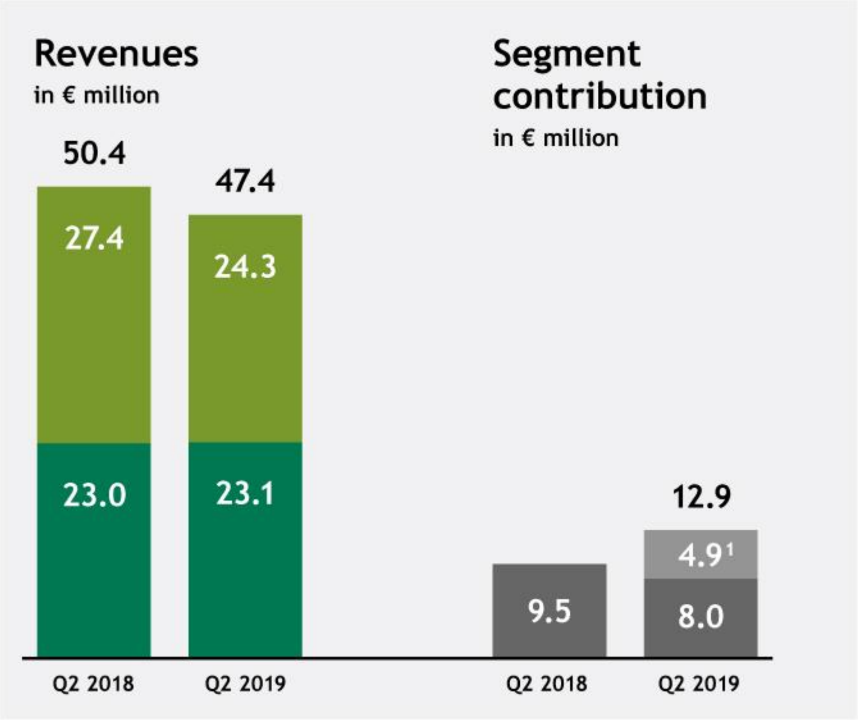
Main one-off effects

- Higher admin expenses due to transaction costs
- All major cost items affected by migration costs
- High other operating income due to deconsolidation gain
- Higher financial expenses due to repayment of debt
- Higher taxes due to transaction-based income tax

A closer look at the one-off effects

Other operating income includes deconsolidation gain of	€ 135 million
– Transcation-related costs as part of general and admin costs	€ -8 million
– Other transaction-related costs as part of other operating expenses	€ -3 million
– Migration costs (especially in administration and Outsourcing)	€ -5 million
– Interests and taxes	€ -7 million
> Deconsolidation gain, including transaction and migration costs in connection with the Plusnet sale	€ 112 million

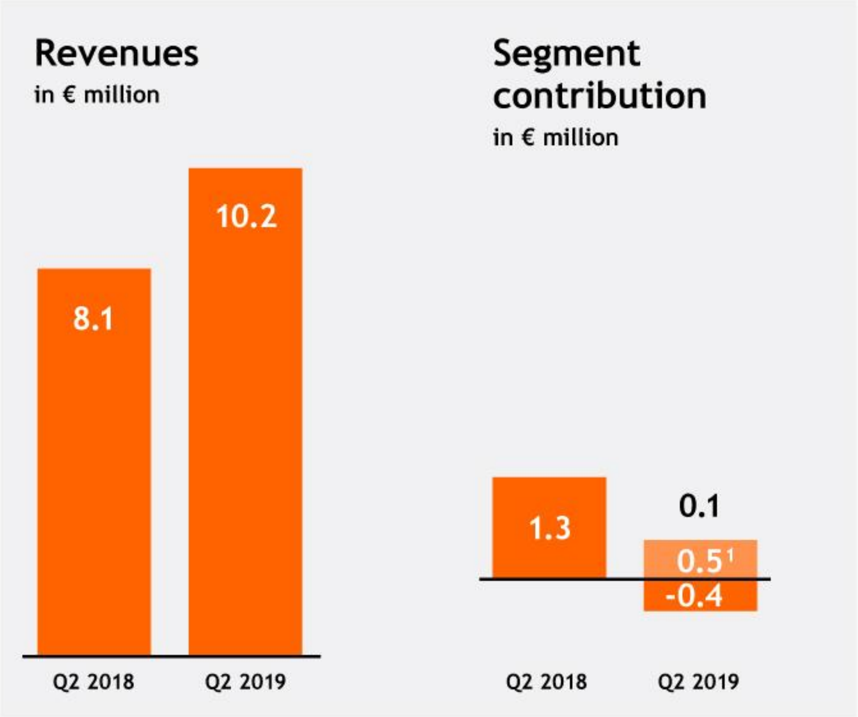
Telecommunications: Normalisation in reseller business



- Ongoing normalisation in TC reseller business; in H1 2018, QSC benefited from a favourable market environment
- Revenue decline had a impact on the segment contribution
- After the Plusnet deal, TC segment will still include the stable colocation business

■ TC revenues with resellers
■ TC revenues with corporate customers
■ TC total
1 IFRS 16 effect

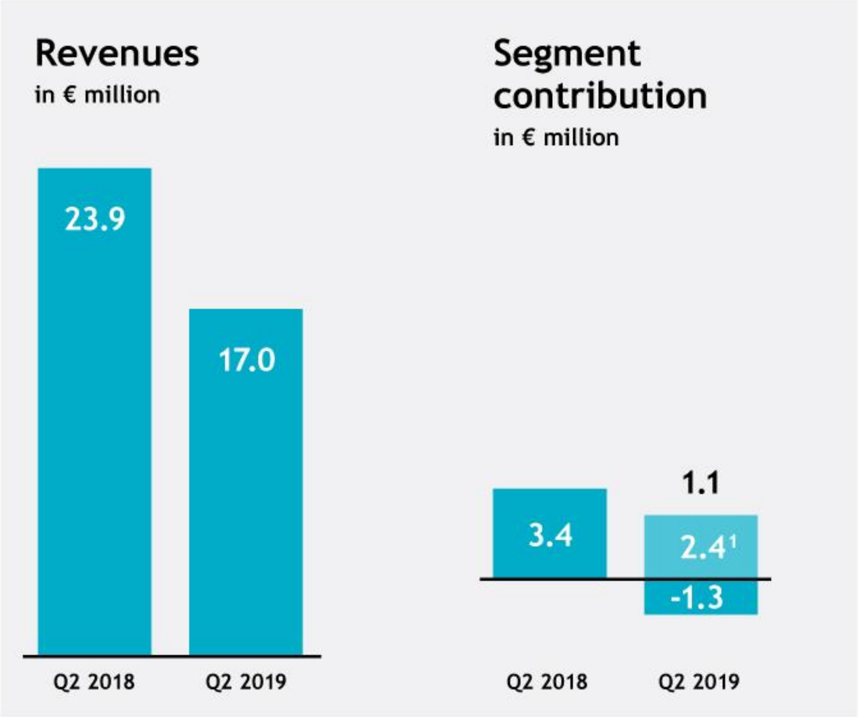
Cloud: Investing in future growth



- Higher recurring revenues with Cloud Services led to a 26% increase in revenues in Q2 2019
- Revenues in Q2 2018 impacted by IAS 8 amendment of € 0.3 million; effect on FY 2018: € 3.5 million
- High growth necessitates ongoing investment in personnel, technology and sales

[1] IFRS 16 effect

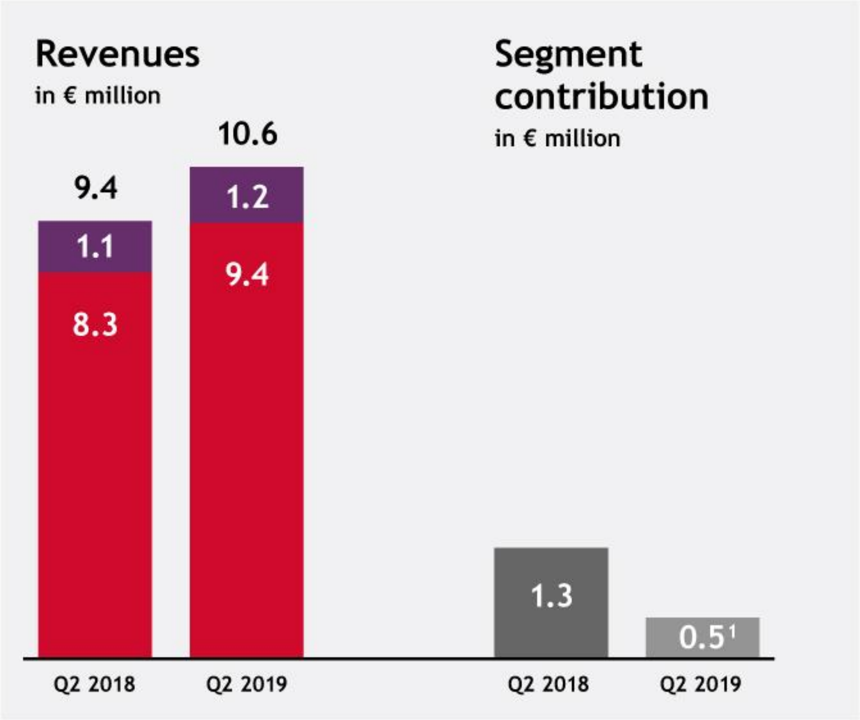
Outsourcing: New structure is taking shape



- Revenue development mainly influenced by two factors:
  - Step-by-step migration of existing customers to Cloud Services
  - Termination of two large contracts in 2019
- All other contracts were extended or even expanded in scope in 2018/2019
- Reorganisation to continue in 2019 as planned – leaner organisation is taking shape

[1] IFRS 16 effect

Consulting: Double-digit growth in Q2 2019



- Consulting on fast growth track in 2019: revenues up by 13%
- High demand especially for SAP HANA projects
- Strenghtening personnel as well as drawing on external consultants impacted segment contribution

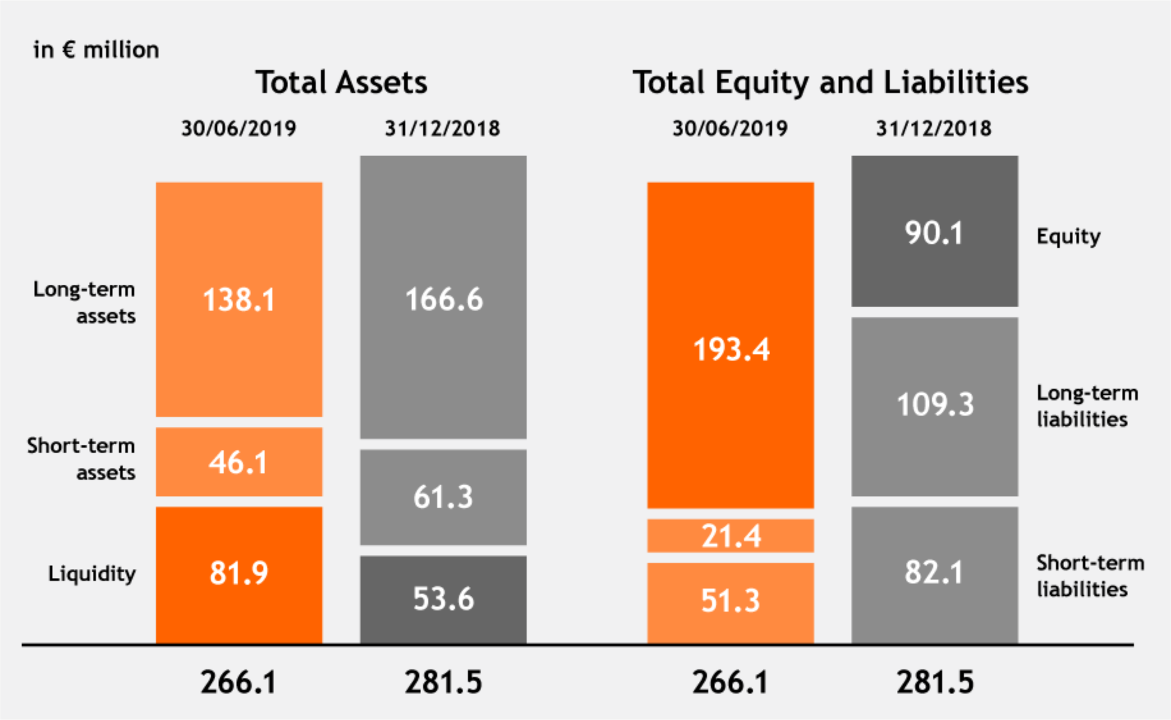
Microsoft
SAP
Microsoft and SAP
1 Including/excluding IFRS 16 effect

Q2 2019: Revenue split between QSC and Plusnet

Focus on growth: Three uses of Plusnet sales proceeds

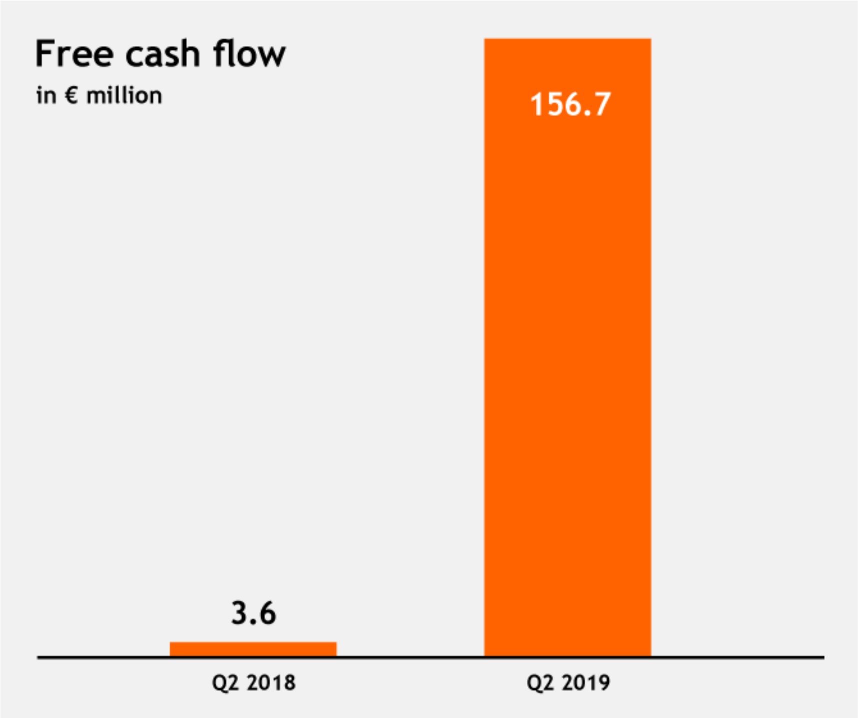
1. Accelerated implementation of growth strategy
2. Potential acquisitions for targeted additions to technology portfolio
3. Full repayment of debt (concluded as of 30 June 2019)

QSC is free of debt



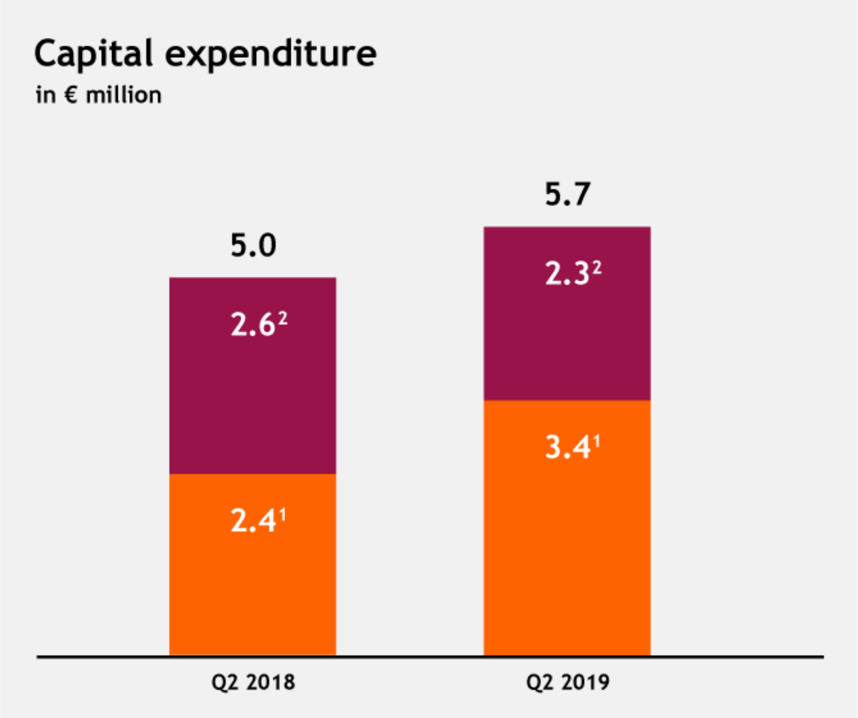
- As of 30 June 2019, QSC fully repaid its external debt
- High net income led to an increase in equity ratio to 73%

Plusnet sale led to unusually high free cash flow



- Larger part of transaction-related costs will be paid in H2 2019
- Migration costs will be incurred from H2 2019
- QSC will continue to invest in future growth in H2 2019

More investments in technology



Trends in CAPEX

– More investments in technology (especially Cloud, Data Centers, IoT)

– Less customer-related investments (driven by Plusnet in the past)

– CAPEX in H2 2019 will be below H1 level of € 10.0 million

– CAPEX is presented excluding investments in finance lease (IFRS 16)

[1] QSC (excluding Plusnet subgroup)

[2] Plusnet

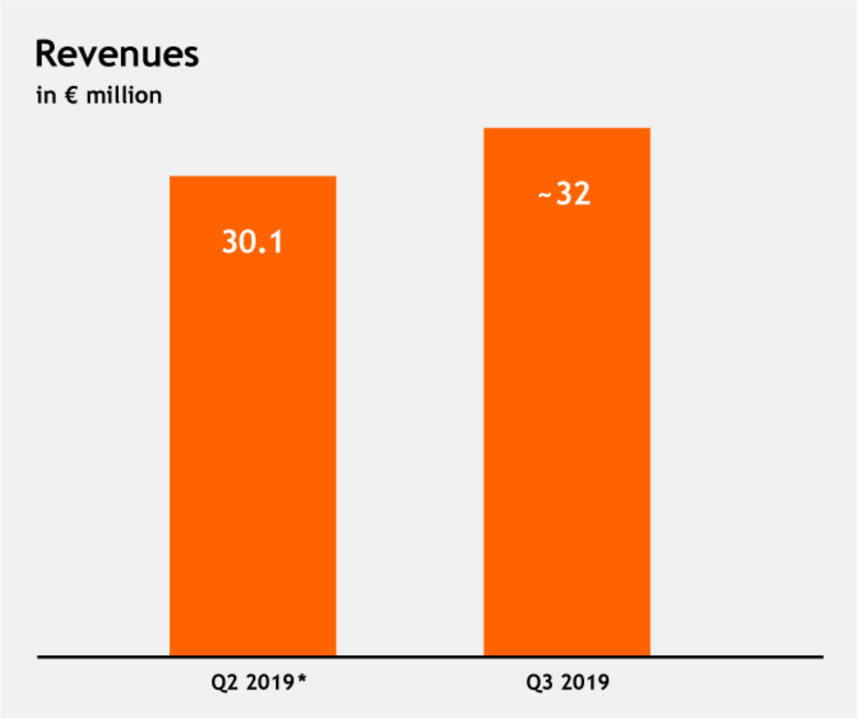
FY 2019: Outlook

On track to reaching the updated forecast

On 1 July 2019, QSC published an updated forecast, which accounted for the premature closing of the Plusnet sale:

- Revenues of more than € 235 million
- EBITDA of more than € 140 million
- Free cash flow of more than € 130 million

QSC to start continuous growth from Q3 2019



Q3 2019 will be characterised by:

- Ongoing growth in Cloud and Consulting
- Further investments in future growth (e.g. Cloud and IoT specialists as well as SAP consultants)

[1] QSC (excluding Plusnet subgroup)

M&A: Targeted additions to technology portfolio

To accelerate growth, QSC intends to acquire small tech specialists. Their profile:

- Unique technology in the field of AI, Cloud Services, Data Analytics, IoT
- Proof of concept done
- First customers or projects on board
- Revenue generation has started
- Majority participation possible
- Manageable investments (less than € 10 million investment per deal)

Questions & answers

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