

2025

# **Half-Year Financial Report**

# secunet – protecting digital infrastructures

secunet is Germany's leading cybersecurity company. In an increasingly connected world, the Company's combination of products and consulting assures resilient digital infrastructures and the utmost protection for data, applications and digital identities. secunet specialises in areas with particular security requirements – such as eGovernment, eHealth as well as IIoT and cloud computing. With security solutions from secunet, companies can maintain the highest security standards in digitalisation projects and thus expedite their digital transformation.

## Public Sector

### Digital sovereignty for state and society

A holistic IT security concept is essential for public authorities and armed forces. secunet's Public Sector supports the digital transformation of administrations, authorities and armed forces in Germany and abroad. Trustworthy security solutions assure resilient digital infrastructures and the utmost protection for data, applications and digital identities. Consulting, security analyses and training round out secunet's cybersecurity portfolio. This enables public organisations to leverage the latest technologies while retaining their digital sovereignty.

## Business Sector

### Secure digitalisation in industry and healthcare

The digital transformation is spawning new business models, accelerating communication and creating more efficient processes in existing value chains. However, increased networking and new technologies simultaneously amplify the risk of cyberattacks, malware, data misuse and espionage. secunet's Business Sector supports companies and the healthcare sector in safeguarding information and communication technologies. The core competence lies in consulting as well as in the development and production of trustworthy security solutions that integrate seamlessly into existing IT landscapes and protect them effectively.

# Key Figures

## secunet Group at a glance

according to IFRS, in million euros

Key operating figures	H1/2025	H1/2024	Change
Sales revenue	171.7	144.3	19%
Earnings before interest and income taxes (EBIT)	7.2	1.4	+407%
EBIT margin	4.2%	1.0%	3.2 p.p.
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	16.7	9.6	+74%
Earnings before taxes (EBT)	7.4	1.5	+399%
Group profit for the period	5.0	1.0	+395%
Earnings per share (in euros)	0.77	0.16	+381%

Key cash flow figures	H1/2025	H1/2024	Change
Cash flow from operating activities	-9.0	3.7	-343%
Cash flow from investing activities	-2.3	-5.6	-59%
Cash flow from financing activities	-21.0	-18.3	+15%

Key balance sheet figures	30 June 2025	31 Dec 2024	Change
Balance sheet total	342.5	359.6	-5%
Equity (including non-controlling interests)	138.0	150.8	-9%
Equity ratio	40.3%	41.9%	1.6 p.p.
Cash and cash equivalents	25.3	57.7	-56%
Liabilities	204.5	208.8	-2%
Liabilities to banks	0.0	0.0	0%
Order book	192.5	205.3	-6%
Permanent employees	1,115	1,059	+5%

Key share figures	30 June 2025	31 Dec 2024	Change
Shares outstanding	6,469,502	6,469,502	– %
Closing price (Xetra, in euros)	228.5	116.4	96%
Market capitalisation (in billion euros)	1.5	0.8	96%

## Quarterly overview

	Q1/2024	Q2/2024	Q3/2024	Q4/2024	Q1/2025	Q2/2025
Sales revenue	57.6	86.7	110.5	151.6	78.3	93.4
Earnings before interest and taxes (EBIT)	-5.6	7.0	16.1	25.0	1.8	5.4



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# Interim Group Management Report

for the First Half-Year 2025

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The Interim Group Management Report for the period from 1 January 2025 to 30 June 2025 has been prepared in accordance with Section 115 (1) of the German Securities Trading Act (Wertpapierhandelsgesetz, WpHG).

## Results of operations

### Sales revenue performance

secunet Group increased sales revenue by 19% to 171.7 million euros in the first half of 2025 compared with 144.3 million euros in the same period of the previous year. The significant increase in sales revenue is largely due to a very strong first quarter of 2025, in which orders from the end of 2024 were delivered.

### Earnings performance

Earnings before interest, income taxes, depreciation and amortisation of tangible assets (EBITDA) rose from 9.6 million euros in the first half of 2024 to 16.7 million euros in the expired reporting period.

At the same time, secunet increased EBIT by 5.8 million euros from 1.4 million euros in the previous year to 7.2 million euros in the first half of 2025. Accordingly, the EBIT margin rose from 1.0% to 4.2%.

This was partly due to a change in the product mix in the first half of 2025 compared to the previous year. In addition, the use of external services was lower. As a result, cost of sales increased significantly less than revenue.

The cost of sales increased by 17% to 135.5 million euros compared to the previous year (115.6 million euros). Selling expenses rose in the reporting period by 15% to 15.3 million euros after 13.3 million euros in the same period last year. General administrative costs fell by 6% from 6.4 million euros to 6.0 million euros. Research and development costs were up slightly by 2% from 7.5 million euros in the previous year to 7.7 million euros.

Interest income of 0.5 million euros (H1/2024: 0.5 million euros) exceeded interest expenses of 0.3 million euros (H1/2024: 0.4 million euros). EBT (earnings before taxes) thus totalled 7.4 million euros (H1/2024: 1.4 million euros).

Tax expenses amounted to 2.4 million euros (H1/2024: 0.5 million euros). This corresponds to a tax ratio of 32.5% (H1/2024: 32%).

Net income for the period amounted to 5.0 million euros (H1/2024: 1.0 million euros). Earnings per share are reported at 0.77 euros (H1/2024: 0.16 euros).



## Segment reporting

secunet Group is segmented into two business units according to target groups:

### Public Sector

secunet Group's business activities continue to focus on the public sector, which includes national and international governments, ministries, public authorities and government-related institutions. This target group accounted for 87% of Group sales revenue in the first half of 2025 (H1/2024: 88%). The Public Sector segment, which comprises these activities, generated sales of 148.9 million euros in the reporting period (H1/2024: 127.5 million euros).

Essentially due to changes in the product mix, cost of sales rose by 14% from €101.9 million to €115.7 million, increasing at a slower rate than sales revenue. At 12.5 million euros, selling expenses were above the previous year's level (10.1 million euros). General administrative costs fell to 5.3 million euros (H1/2024: 5.6 million euros). Research and development costs amounted to 5.7 million euros (H1/2024: 4.9 million euros).

Public Sector EBIT increased to 9.8 million euros in the first half-year 2025 (H1/2024: 2.9 million euros).

### Business Sector

The Business Sector segment addresses two markets in the private sector: healthcare and industry. With sales of 22.8 million euros (H1/2024: 16.8 million euros), the segment generated 13% of Group sales (H1/2024: 12%).

Costs developed as follows: the cost of sales rose from 11.7 million euros in the first half of 2024 to 19.9 million euros in the reporting period. This is due, on the one hand, to the fact that higher sales revenue also resulted in higher expenditure for trade goods and other purchased services. On the other hand, significantly greater expenses incurred in the context of product development were capitalised in the previous year. Selling expenses decreased to 2.8 million euros (H1/2024: 3.2 million euros). General administrative costs remained virtually unchanged at 0.7 million euros (H1/2024: 0.8 million euros). Research and development costs fell to 2.0 million euros (H1/2024: 2.6 million euros).

Business Sector EBIT amounted to -2.6 million euros, after -1.5 million euros in the previous year.

## Order situation

At 192.5 million euros, the order book as at 30 June 2025 remains at a high level (previous year: 205.3 million euros).

# Assets and financial position

## Capital structure

The balance sheet total of secunet Group amounted to 342.5 million euros at the reporting date of 30 June 2025 compared with 359.6 million euros as at 31 December 2024. On the liabilities side, equity accounted for 137.9 million euros (31 December 2024: 150.7 million euros). The equity ratio fell to 40.3% (31 December 2024: 41.9%). The remaining 204.5 million euros was attributable to debt capital (31 December 2024: 208.8 million euros).

## Assets

Current assets totalled 199.3 million euros as at the reporting date of 30 June 2025 after 207.8 million euros as at 31 December 2024. The following balance sheet items show a significant change compared with the figures as at 31 December 2024:

Trade receivables decreased to 62.2 million euros (31 December 2024: 84.8 million euros). As the fourth quarter represents secunet's seasonal sales focus, there is a high level of receivables at the end of the year, which are typically reduced in the first few months of the current financial year.

Inventories increased from 53.9 million euros as at 31 December 2024 to 85.9 million euros. This increase of 32.1 million euros is mainly due to procurements for upcoming orders in the second half of the year.

Cash and cash equivalents decreased to 25.3 million euros (31 December 2024: 57.7 million euros), due primarily to the dividend payment of 17.7 million euros made in May 2025.

Non-current assets totalled 143.1 million euros as at 30 June 2025 after 151.9 million euros as at 31 December 2024. There were no significant changes to the relevant balance sheet items.

## Debt and equity

Current liabilities decreased as at the reporting date of 30 June 2025 to 115.5 million euros after 115.8 million euros as at 31 December 2024.

Current liabilities decreased slightly to 31.4 million euros (31 December 2024: 33.1 million euros). They include transactions where secunet generates cash inflow in advance due to multiple-year maintenance and support contracts and extended warranties or receives advance payments for later supplies or services.

Trade payables totalled 55.4 million euros (31 December 2024: 41.6 million euros). As with the trade receivables, this is due to the usual seasonal nature of the business.

Current provisions fell from 25.3 million euros to 19.1 million euros.

Non-current liabilities totalled 89.0 million euros as at the balance sheet date (31 December 2024: 93.0 million euros), with no significant changes in the relevant items.

secunet Group's equity at 30 June 2025 amounted to 137.9 million euros (31 December 2024: 150.7 million euros).

## Cash flow and liquidity

In the first half of 2025, secunet Group generated cash flow from operating activities of -9.0 million euros, a deterioration compared to the previous year (3.7 million euros). Due to the procurement measures that led to the increase in inventories, there was a cash outflow of around 32 million euros. The decrease of 22.6 million euros in trade receivables had an offsetting effect.

As in the previous year (-5.6 million euros), cash flow from investing activities totalling -2.3 million euros comprised primarily purchase of intangible assets and of property, plant and equipment.

The cash flow from financing activities totalled -21.0 million euros after -18.3 million euros in the previous year. This essentially reflects the dividend payment of 17.7 million euros (previous year: 15.3 million euros) and repayments of lease liabilities in the amount of 3.4 million euros (previous year: 2.8 million euros). Furthermore, at 0.2 million euros, proceeds from short-term and long-term loans were significantly lower in the current reporting period than in the same period of the previous year (0.8 million euros).

After the end of the first half of 2025, there was an overall outflow of cash and cash equivalents totalling 32.3 million euros (previous year: cash outflow of 20.2 million euros). Available funds thus totalled 25.3 million euros as at 30 June 2025.

## Investments

Investments in intangible and tangible fixed assets totalled 2.4 million euros in the first half of 2025. These were primarily expenditures for the new acquisition and replacement of hardware, software and other operating equipment and investments in internally generated software. In the previous year, 5.6 million euros were spent on this.

## Employees

As at the reporting date of 30 June 2025, secunet Group had a total of 1,115 permanent employees. Compared to the previous year's reporting date (1,059 permanent employees), the number of employees increased by 56 people or 5%. In addition, secunet Group employed 114 temporary staff as at the reporting date (30 June 2024: 122 temporary staff). This means that a total of 1,229 people (30 June 2024: 1,165 people) were working for secunet Group. The increase in the number of employees is exclusively attributable to organic growth.

## Outlook, risks and opportunities

The fundamental assessment of the opportunities and risks for secunet Group has not changed since the publication of the 2024 Annual Report in March 2025. The information contained in the Annual Report therefore continues to apply unchanged. Risks that jeopardise the continued existence of the company are currently not discernible.

The assessment of expected business development in 2025 also remains unchanged. The forecast published in the 2024 Annual Report is confirmed. Sales revenue for the full financial year is expected to be around 425 million euros (2024: 406 million euros). The EBIT margin is forecast to be between 9.5 and 11.5% and the EBITDA margin between 14.5 and 16.5%.

The fourth quarter is traditionally the high point in secunet's annual business performance. This is due to the fact that public sector customers award more contracts during this period. This pattern is also expected for the current year, meaning that the final quarter is once again likely to make a major contribution to annual sales revenue and earnings.

## Forward-looking statements

This financial report contains statements regarding the future performance of secunet Group, as well as economic and political developments. These statements are opinions that we have formed based on the information currently available to us. Should the assumptions on which these statements are based not be applicable or should further risks arise, the actual results may deviate from the results currently expected. We cannot therefore offer any guarantee as to the accuracy of these statements.

# Condensed Consolidated Interim Financial Statements

for the period from 1 January to 30 June 2025

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# Consolidated balance sheet

as at 30 June 2025

## Assets

in euros	30 June 2025	31 Dec 2024
<b>Current assets</b>		
Cash and cash equivalents	25,345,837.27	57,682,113.94
Trade receivables	62,184,582.74	84,807,157.94
Intercompany financial assets	59,522.61	42,680.84
Contract assets	5,850,161.04	3,286,668.57
Inventories	85,917,352.90	53,852,840.96
Income tax receivables	6,403,711.41	1,337,152.14
Other current assets	13,556,813.72	6,742,352.92
<b>Total current assets</b>	<b>199,317,981.69</b>	<b>207,750,967.31</b>
<b>Non-current assets</b>		
Property, plant and equipment	12,045,339.00	13,353,481.00
Right-of-use assets	20,010,974.05	22,263,140.52
Intangible assets	34,105,592.98	36,694,810.65
Goodwill	47,627,601.69	47,627,601.69
Non-current financial assets	6,270,732.38	6,306,820.30
Deferred taxes	5,953,643.00	5,852,002.00
Other non-current assets	17,119,875.53	19,800,609.62
<b>Total non-current assets</b>	<b>143,133,758.63</b>	<b>151,898,465.78</b>
<b>Total assets</b>	<b>342,451,740.32</b>	<b>359,649,433.09</b>

## Liabilities

in euros	30 June 2025	31 Dec 2024
<b>Current liabilities</b>		
Trade accounts payable	55,422,408.44	41,611,809.36
Intercompany payables	135,094.40	151,549.96
Lease liabilities	6,254,587.50	6,299,664.89
Short-term loans and current portion of long-term loans	1,314,572.96	1,289,258.41
Other provisions	19,057,021.27	25,331,506.94
Income tax liabilities	590,226.62	760,642.62
Contract liabilities	31,364,437.30	33,124,992.52
Other current liabilities	1,318,603.99	7,274,804.30
<b>Total current liabilities</b>	<b>115,456,952.48</b>	<b>115,844,229.00</b>
<b>Non-current liabilities</b>		
Lease liabilities	14,269,752.73	16,576,462.14
Other non-current liabilities	2,381,954.60	2,870,595.94
Deferred taxes	10,526,820.12	11,229,546.92
Provisions for pensions	6,762,816.64	6,360,121.00
Other provisions	2,708,493.08	2,708,865.09
Contract liabilities	52,382,516.07	53,226,350.08
<b>Total non-current liabilities</b>	<b>89,032,353.24</b>	<b>92,971,941.17</b>
<b>Equity</b>		
Subscribed capital	6,500,000.00	6,500,000.00
Capital reserves	21,922,005.80	21,922,005.80
Other reserves	-599,880.11	-383,196.11
Revenue reserves	110,057,008.72	122,710,681.16
<b>Equity attributable to parent company shareholders</b>	<b>137,879,134.41</b>	<b>150,749,490.85</b>
Non-controlling interests	83,300.19	83,772.07
<b>Total equity</b>	<b>137,962,434.60</b>	<b>150,833,262.92</b>
<b>Total liabilities</b>	<b>342,451,740.32</b>	<b>359,649,433.09</b>

# Consolidated income statement

for the period from 1 January to 30 June 2025

in euros	1 Jan – 30 Jun 2025	1 Jan – 30 Jun 2024
Sales revenue	171,709,022.09	144,261,660.90
Cost of sales	-135,535,403.51	-115,627,154.54
Gross profit on sales	36,173,618.58	28,634,506.36
Selling expenses	-15,298,667.70	-13,313,022.82
Research and development costs	-7,686,135.68	-7,544,989.74
General administrative costs	-5,991,472.17	-6,355,866.30
Other operating income	2,208.50	5,289.80
Other operating expenses	-6,174.25	-7,248.81
Earnings before interest and taxes (EBIT)	7,193,377.28	1,418,668.49
Interest income	511,918.45	478,295.92
Interest expenses	-288,614.41	-411,278.11
Earnings before taxes (EBT)	7,416,681.32	1,485,686.30
Income taxes	-2,409,085.18	-473,973.54
Group profit for the period	5,007,596.14	1,011,712.76
of which attributable to shareholders of secunet AG	5,008,068.02	1,012,781.58
of which attributable to minority interests	-471.88	-1,068.82
Earnings per share (diluted/undiluted)	0.77	0.16
Average number of shares outstanding (diluted/undiluted, units)	6,469,502	6,469,502

# Consolidated statement of comprehensive income

for the period from 1 January to 30 June 2025

in euros	1 Jan – 30 Jun 2025	1 Jan – 30 Jun 2024
Group profit for the period	5,007,596.14	1,011,712.76
Items not reclassified to the income statement		
Revaluation of defined benefit pension plans	-318,325.00	450,188.00
Income tax attributable to components of the other comprehensive income/loss	101,641.00	-143,745.00
Other comprehensive income/loss	-216,684.00	306,443.00
Consolidated comprehensive income/loss	4,790,912.14	1,318,155.76
of which attributable to shareholders of secunet AG	4,791,384.02	1,319,224.58
of which attributable to minority interests	-471.88	-1,068.82



# Consolidated cash flow statement

for the period from 1 January to 30 June 2025

in euros	1 Jan–30 Jun 2025	1 Jan–30 Jun 2024
<b>Cash flow from operating activities</b>		
Earnings before taxes (EBT)	7,416,681.32	1,485,686.30
Depreciation and amortisation of tangible and intangible fixed assets	9,464,956.57	8,174,885.12
Change in provisions	-6,292,841.04	-6,216,644.85
Book losses on the sale of intangible assets and of property, plant and equipment	4,344.00	1,959.01
Interest result	-223,304.04	-67,017.81
Change in receivables, contract assets, inventories and other assets	-16,155,997.69	18,290,971.99
Change in liabilities and contract liabilities	5,102,116.53	-11,586,609.27
Tax paid	-8,348,787.25	-6,345,889.37
<b>Cash outflow/inflow from operating activities</b>	<b>-9,032,831.60</b>	<b>3,737,341.12</b>
<b>Cash flow from investing activities</b>		
Purchase of intangible assets and of property, plant and equipment	-2,362,113.99	-5,625,910.93
Proceeds from the sale of intangible assets and of property, plant and equipment	65,412.00	66,053.40
Purchase of financial assets	-30,128.68	-60,257.42
Proceeds from financial assets	66,216.60	52,877.17
<b>Cash outflow from investing activities</b>	<b>-2,260,614.07</b>	<b>-5,567,237.78</b>
<b>Cash flow from financing activities</b>		
Proceeds from short-term or long-term loans	191,500.00	814,921.24
Dividend payment	-17,661,740.46	-15,268,024.72
Repayment portion of lease payments	-3,374,859.24	-2,774,236.07
Interest received	511,918.45	478,295.92
Interest paid	-186,260.41	-308,838.11
Loan repayments	-523,389.34	-1,284,043.03
<b>Cash outflow from financing activities</b>	<b>-21,042,831.00</b>	<b>-18,341,924.77</b>
<b>Change in cash and cash equivalents</b>	<b>-32,336,276.67</b>	<b>-20,171,821.43</b>
Cash and cash equivalents at the beginning of the period	57,682,113.94	41,269,674.54
<b>Cash and cash equivalents at the end of the period</b>	<b>25,345,837.27</b>	<b>21,097,853.11</b>

# Consolidated statement of changes in equity

for the period from 1 January to 30 June 2025

in euros	Other reserves				
	Subscribed capital	Capital reserves	Reserve for treasury shares	Revaluation of defined benefit pension plans	
Equity as at 31 Dec 2023 / 1 Jan 2024	6,500,000.00	21,922,005.80	-103,739.83	-911,609.20	
Group profit for the period 1 Jan – 30 Jun 2024			0.00	0.00	
Other comprehensive income/loss 1 Jan – 30 Jun 2024			0.00	450,188.00	
Consolidated comprehensive income 1 Jan – 30 Jun 2024			0.00	450,188.00	
Dividend payment			0.00	0.00	
Equity as at 30 Jun 2024	6,500,000.00	21,922,005.80	-103,739.83	-461,421.20	
Group profit for the period 1 Jul – 31 Dec 2024			0.00	0.00	
Other comprehensive income/loss 1 Jul – 31 Dec 2024			0.00	17,119.00	
Consolidated comprehensive income 1 Jul – 31 Dec 2024			0.00	17,119.00	
Equity as at 31 Dec 2024 / 1 Jan 2025	6,500,000.00	21,922,005.80	-103,739.83	-444,302.20	
Group profit for the period 1 Jan – 30 Jun 2025			0.00	0.00	
Other comprehensive income/loss 1 Jan – 30 Jun 2025			0.00	-318,325.00	
Consolidated comprehensive income 1 Jan – 30 Jun 2025			0.00	-318,325.00	
Dividend payment			0.00	0.00	
Equity as at 30 Jun 2025	6,500,000.00	21,922,005.80	-103,739.83	-762,627.20	

Other reserves						
	Income taxes allocated to components of the other comprehensive income/loss	Total other reserves	Retained earnings	Equity of secunet AG shareholders	Non-controlling interests	Total
	314,243.97	-701,105.06	110,026,191.28	137,747,092.02	96,179.91	137,843,271.93
	0.00	0.00	1,012,781.58	1,012,781.58	-1,068.82	1,011,712.76
	-143,745.00	306,443.00	0.00	306,443.00	0.00	306,443.00
	-143,745.00	306,443.00	1,012,781.58	1,319,224.58	-1,068.82	1,318,155.76
	0.00	0.00	-15,268,024.72	-15,268,024.72	0.00	-15,268,024.72
	170,498.97	-394,662.06	95,770,948.14	123,798,291.88	95,111.09	123,893,402.97
	0.00	0.00	26,939,733.02	26,939,733.02	-11,339.02	26,928,394.00
	-5,653.05	11,465.95	0.00	11,465.95	0.00	11,465.95
	-5,653.05	11,465.95	26,939,733.02	26,951,198.97	-11,339.02	26,939,859.95
	164,845.92	-383,196.11	122,710,681.16	150,749,490.85	83,772.07	150,833,262.92
	0.00	0.00	5,008,068.02	5,008,068.02	-471.88	5,007,596.14
	101,641.00	-216,684.00	0.00	-216,684.00	0.00	-216,684.00
	101,641.00	-216,684.00	5,008,068.02	4,791,384.02	-471.88	4,790,912.14
	0.00	0.00	-17,661,740.46	-17,661,740.46	0.00	-17,661,740.46
	266,486.92	-599,880.11	110,057,008.72	137,879,134.41	83,300.19	137,962,434.60

# Selected consolidated explanatory notes

These Consolidated Interim Financial Statements as at 30 June 2025 have been prepared in compliance with the provisions of International Accounting Standard (IAS) 34 “Interim Financial Reporting”, which governs interim financial statements in accordance with International Financial Reporting Standards (IFRS). They are Condensed Consolidated Interim Financial Statements in accordance with IAS 34 as adopted by the EU, which means they do not include all the information required by IFRS for consolidated financial statements at the end of a financial year. The Consolidated Interim Financial Statements must therefore be read in conjunction with the IFRS consolidated financial statements as at 31 December 2024 (Consolidated Financial Statements). These Consolidated Interim Financial Statements have not been audited, but have been reviewed by an auditor together with the Interim Group Management Report pursuant to Section 115 of the German Securities Trading Act (Wertpapierhandelsgesetz, WpHG). The Condensed Consolidated Interim Financial Statements and the Interim Group Management Report for the first half-year 2025 were approved by the Management Board of secunet Security Networks AG on 11 August 2025 in order to fulfil the obligations pursuant to Section 115 WpHG.

## Accounting principles

The consolidation principles and the method of currency translation correspond to those used for the Consolidated Annual Financial Statements for the 2024 financial year. The accounting and valuation methods were retained. The Consolidated Financial Statements of secunet Security Networks AG as at 31 December 2024 were prepared on the basis of Articles 315 and 315e (1) of the German Commercial Code (Handelsgesetzbuch, HGB) and in accordance with the International Financial Reporting Standards as they are to be applied in the European Union.

The values shown in the consolidated balance sheet, consolidated income statement, consolidated statement of comprehensive income, consolidated cash flow statement and consolidated statement of changes in equity correspond to the normal course of business of secunet Group and do not include any extraordinary items.

The calculation of income taxes is based on a tax rate of 31.97%.

The preparation of the Consolidated Interim Financial Statements requires a series of assumptions and estimates on the part of management. As a result, it is possible that the figures reported in the Consolidated Interim Financial Statements may deviate from the actual future figures. The main assumptions and estimates are fundamentally unchanged compared to the Consolidated Financial Statements as at 31 December 2024. The current geopolitical and economic upheavals have no direct impact on business activities, as was also the case in the 2024 Annual Financial Statements, and the assets, liabilities, financial position and financial performance of secunet Group are therefore not significantly affected.

## New accounting rules

The following amendments to standards were to be applied for the first time in the 2025 financial year:

Standard / Interpretation	Content of the amendment
Amendments to IAS 1	Lack of exchangeability of currencies

The amended standards and interpretations applied, which came into force on 1 January 2025 have no significant effect on secunet Group.

## Consolidated group

In addition to secunet Security Networks AG, the Condensed Consolidated Interim Financial Statements include all associate companies that are controlled by secunet Security Networks AG. Control is considered to be in place if secunet has the power of disposition over the associate company, has a right to variable returns from the investment and has the opportunity to use the power of disposition over the associate company in a way that can influence the variable returns. There were no changes to the scope of consolidation during the reporting period.

Non-controlling interests (minority shareholders) exist as a result of the consolidation of secustack GmbH i.L., Dresden.

## Stock of treasury shares

As at 30 June 2025, the Company held 30,498 treasury shares, unchanged from 31 December 2024; this corresponds to 0.5% of the share capital.

## Dividend

From the balance sheet profit of 17,661,740.46 euros reported for the 2024 financial year in the Annual Financial Statements of secunet AG under commercial law, dividends of 2.73 euros per dividend-bearing share (amounting to a total of 17,661,740.46 euros) were distributed in accordance with the resolution of the Annual General Meeting on 28 May 2025.

## Recognition of actuarial gains and losses in equity (“other comprehensive income”) from the revaluation of defined benefit pension plans

In the first six months of the financial year 2025, a total of 0.3 million euros from the revaluation of the defined benefit pension plans as at 30 June 2025 was recognised in the other comprehensive income of secunet Group, with no effect on profit or loss, which decreased equity. The revaluation includes the effects of the increase in the actuarial interest rate from 3.45% as at 31 December 2024 to 3.80% as at 30 June 2025. In this connection, an effect from deferred taxes totalling 0.1 million euros had an opposite effect on equity.

## Segment reporting

secunet Group is split into two divisions: the Public Sector division and the Business Sector division. Both divisions are shown separately for the purposes of segment reporting, as they meet at least one of the quantitative thresholds defined in IFRS 8.13.

The Public Sector division offers its customers the SINA product family, i.e. solutions (software, hardware and management) for highly secure, cryptographic processing, transmission and storage of classified information with varying levels of confidentiality. Further solutions from the Public Sector division include products for electronic passports, automated (biometric) border controls and the ELSTER electronic tax declaration. Furthermore, a wide range of IT security products and services for public customers, ranging from IT security consulting and training to the equipment of large infrastructures with high-security technology and public key infrastructures, are also offered.

The Business Sector division provides IT security consulting and solutions for companies in the private and healthcare sectors. The product portfolio includes, for example, the secunet konnektor for healthcare telematics (in different variants depending on the size of the infrastructure to be served) and secunet edge, which enables Internet-supported production facilities to be secured.

## Segment report H1/2025

in thousand euros	Public Sector	Business Sector	secunet H1/2025
Segment revenue	148,916	22,793	171,709
Cost of sales	-115,662	-19,874	-135,536
Selling expenses	-12,474	-2,824	-15,298
Research and development costs	-5,654	-2,032	-7,686
General administrative costs	-5,345	-650	-5,995
Segment result (EBIT)	9,781	-2,587	7,194
Interest result			223
Segment earnings before tax			7,417
Goodwill	46,328	1,300	47,628

## Segment report H1/2024

in thousand euros	Public Sector	Business Sector	secunet H1/2024
Segment revenue	127,479	16,783	144,262
Cost of sales	-103,884	-11,743	-115,627
Selling expenses	-10,137	-3,176	-13,313
Research and development costs	-4,928	-2,617	-7,545
General administrative costs	-5,583	-777	-6,360
Segment result (EBIT)	2,948	-1,530	1,418
Interest result			67
Segment earnings before tax			1,485
Goodwill	46,328	1,300	47,628

The accounting principles for the segments are identical to those used for the Consolidated Interim Financial Statements. Using apportionments, expenses (e.g. overhead costs) that are not directly allocable to the reportable segments are allocated to the reportable segments. A revenue-based allocation table is used for most cost items.

The segments are managed on the basis of the segment results. With the exception of non-essential components, the segments' assets are focused on the domestic market.

The significant increase in revenue is largely attributable to a very strong first quarter of 2025, in which orders from the end of 2024 were delivered.

Cost of sales increased at a lower rate than revenue. This was partly due to a change in the product mix in the first half of 2025 compared to the previous year. In addition, the use of external services was lower. As a result, cost of sales rose significantly less than revenue.

Accordingly, gross profit increased sharply compared to the same period of the previous year, leading to a significant improvement in consolidated net income.

## Sales revenue

secunet Group realises its sales revenue entirely within the framework of contracts with customers.

The following overview breaks down sales by geographical characteristics, main revenue streams and revenue recognition.

	Public Sector		Business Sector		Group	
in thousand euros	H1/2025	H1/2024	H1/2025	H1/2024	H1/2025	H1/2024
<b>Geographical allocation</b>						
Domestic	130,393.9	114,723.8	23,069.5	16,575.0	153,463.4	131,298.8
Abroad	18,522.1	12,755.2	-276.5	208.0	18,245.6	12,963.2
<b>Total</b>	<b>148,916.0</b>	<b>127,479.0</b>	<b>22,793.0</b>	<b>16,783.0</b>	<b>171,709.0</b>	<b>144,262.0</b>
<b>Revenue generation</b>						
Consultancy business	20,472.0	23,379.7	3,305.0	3,174.4	23,777.0	26,554.1
Product business	128,444.0	104,099.3	19,488.0	13,608.6	147,932.0	117,707.9
<b>Total</b>	<b>148,916.0</b>	<b>127,479.0</b>	<b>22,793.0</b>	<b>16,783.0</b>	<b>171,709.0</b>	<b>144,262.0</b>
<b>Recognition of sales revenue</b>						
Over time	47,296.1	43,050.6	10,337.5	10,889.1	57,633.5	53,939.7
At a point in time	101,619.9	84,428.4	12,455.5	5,893.9	114,075.5	90,322.3
<b>Total</b>	<b>148,916.0</b>	<b>127,479.0</b>	<b>22,793.0</b>	<b>16,783.0</b>	<b>171,709.0</b>	<b>144,262.0</b>





## Additional notes on financial instruments

The carrying amounts and fair values of the financial instruments reported in the balance sheet are as follows:

30 June 2025	Carrying amounts			
in euros	Financial assets mandatory as FVTPL	At amortised cost	Not allocated to any IFRS 9 category	Financial liabilities at amortised cost
<b>Financial assets measured at fair value</b>				
Non-current financial assets	0.00	0.00	6,270,732.38	0.00
<b>Financial assets not measured at fair value</b>				
Cash and cash equivalents	0.00	25,345,837.27	0.00	0.00
Trade receivables	0.00	62,184,582.74	0.00	0.00
Intercompany financial assets	0.00	59,522.61	0.00	0.00
Other current and non-current assets	0.00	311,444.80	0.00	0.00
	<b>0.00</b>	<b>87,901,387.42</b>	<b>0.00</b>	<b>0.00</b>
<b>Financial liabilities not measured at fair value</b>				
Trade accounts payable	0.00	0.00	0.00	55,422,408.44
Intercompany payables	0.00	0.00	0.00	135,094.40
Current and non-current liabilities from loans	0.00	0.00	0.00	3,696,527.56
	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>59,254,030.40</b>

	Carrying amounts	Fair value			
	Total carrying amounts	Level 1	Level 2	Level 3	Total fair values
	6,270,732.38	0.00	6,270,732.38	0.00	6,270,732.38
	25,345,837.27	0.00	0.00	0.00	0.00
	62,184,582.74	0.00	0.00	0.00	0.00
	59,522.61	0.00	0.00	0.00	0.00
	311,444.80	0.00	0.00	0.00	0.00
	87,901,387.42	0.00	0.00	0.00	0.00
	55,422,408.44	0.00	0.00	0.00	0.00
	135,094.40	0.00	0.00	0.00	0.00
	3,696,527.56	0.00	3,696,527.56	0.00	3,696,527.56
	59,254,030.40	0.00	3,696,527.56	0.00	3,696,527.56

31 December 2024

	Carrying amounts				
in euros	Financial assets mandatory as FVTPL	At amortised cost	Not allocated to any IFRS 9 category	Financial liabilities at amortised cost	
<b>Financial assets measured at fair value</b>					
Non-current financial assets	0.00	0.00	6,306,820.30	0.00	
<b>Financial assets not measured at fair value</b>					
Cash and cash equivalents	0.00	57,682,113.94	0.00	0.00	
Trade receivables	0.00	84,807,157.94	0.00	0.00	
Intercompany financial assets	0.00	42,680.84	0.00	0.00	
Other current and non-current assets	0.00	1,333,501.85	0.00	0.00	
	0.00	143,865,454.57	0.00	0.00	
<b>Financial liabilities not measured at fair value</b>					
Trade accounts payable	0.00	0.00	0.00	41,611,809.36	
Intercompany payables	0.00	0.00	0.00	151,549.96	
Current and non-current liabilities from loans	0.00	0.00	0.00	4,159,854.35	
	0.00	0.00	0.00	45,923,213.67	

	Carrying amounts	Fair value			
	Total carrying amounts	Level 1	Level 2	Level 3	Total fair values
	6,306,820.30	0.00	6,306,820.30	0.00	6,306,820.30
	57,682,113.94	0.00	0.00	0.00	0.00
	84,807,157.94	0.00	0.00	0.00	0.00
	42,680.84	0.00	0.00	0.00	0.00
	1,333,501.85	0.00	0.00	0.00	0.00
	143,865,454.57	0.00	0.00	0.00	0.00
	41,611,809.36	0.00	0.00	0.00	0.00
	151,549.96	0.00	0.00	0.00	0.00
	4,159,854.35	0.00	4,159,854.35	0.00	4,159,854.35
	45,923,213.67	0.00	4,159,854.35	0.00	4,159,854.35

## Related party disclosures

Mr Marc-Julian Siewert has been appointed as the new CEO of secunet AG with effect from 1 July 2025. He succeeds Mr Axel Deininger, who left the company with effect from 19 May 2025.

The consolidated companies of secunet Group have dealings with the main shareholder Giesecke+Devrient GmbH, Munich, and its affiliated companies in the course of their normal business activities. In addition, services are occasionally purchased as part of Service Level Agreements. All transactions are conducted in accordance with standard market terms.

In the first six months of the 2025 financial year, no members of the Management Board were promised or granted any benefits by a third party with regard to their activities as members of the Management Board. In the first six months of the 2025 financial year, the members of the Supervisory Board did not receive any further remuneration for services provided personally, in particular consulting and agency services, beyond the remuneration of the Supervisory Board regulated in the Articles of Association of secunet Security Networks AG. The employee representatives on the Supervisory Board receive remuneration at a normal market rate for their work. Neither the members of the Management Board nor the members of the Supervisory Board receive any loans from the Company.

## Events after the end of the interim reporting period

There were no significant events after the balance sheet date.

Essen, 11 August 2025

Marc-Julian Siewert

Torsten Henn

Dr Kai Martius

Jessica Nospers

# Responsibility statement

“To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the Consolidated Interim Financial Statements give a true and fair view of the assets, liabilities, financial position and results of operations of the Group, and the Interim Group Management Report includes a true and fair presentation 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 for the remainder of the financial year.”

Essen, 11 August 2025

Marc-Julian Siewert

Torsten Henn

Dr Kai Martius

Jessica Nospers

# Review report

To secunet Security Networks Aktiengesellschaft, Essen

We have reviewed the Condensed Consolidated Interim Financial Statements – comprising the consolidated balance sheet, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated cash flow statement, the consolidated statement of changes in equity and selected explanatory notes – and the Interim Group Management Report of secunet Security Networks Aktiengesellschaft, Essen, for the period from 1 January 2025 to 30 June 2025, which are integral parts of the Half-Year Report pursuant to Article 115 of the German Securities Trading Act (Wertpapierhandelsgesetz, WpHG). The preparation of the Condensed Consolidated Interim Financial Statements in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and of the Interim Group Management Report in accordance with the requirements of the German Securities Trading Act (WpHG) applicable to interim group management reports is the responsibility of the Company's executive directors. Our responsibility is to issue a review report on the Condensed Consolidated Interim Financial Statements and the Interim Group Management Report based on our review.

We conducted our review of the condensed consolidated interim financial statements and the interim group management report in accordance with German Generally Accepted Standards for Financial Statement Audits as promulgated by the Institut der Wirtschaftsprüfer (IDW). These standards require that we plan and perform the review in such a way that we can preclude, through critical appraisal and with reasonable assurance, that the Condensed Consolidated Interim Financial Statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU, and that the Interim Group Management Report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act (WpHG) applicable to interim group management reports. A review is essentially limited to the questioning of Company personnel and analytical assessments and therefore does not provide the same assurance as is attainable in a financial statement audit. Since, in accordance with our mandate, we have not performed an audit of the financial statements, we cannot issue an auditor's report.

Based on our review, no matters have come to our attention that cause us to presume that the Condensed Consolidated Interim Financial Statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU or that the Interim Group Management Report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act (WpHG) applicable to interim group management reports.

Essen, 11 August 2025

BDO AG  
Wirtschaftsprüfungsgesellschaft

signed Marc Fritz  
Wirtschaftsprüfer  
(German Public Auditor)

signed Dr Marcus Falk  
Wirtschaftsprüfer  
(German Public Auditor)





# Service

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# Financial Calendar 2025

12 August 2025

**Half-Year Financial Report 2025**

12 November 2025

**Group Quarterly Statement  
as at 30 September 2025**

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secunet Security Networks AG

## Information

This financial report contains statements regarding the future performance of secunet Group, as well as economic and political developments. These statements are opinions that we have formed based on the information currently available to us. Should the assumptions on which these statements are based not be applicable or should further risks arise, the actual results may deviate from the results currently expected. We cannot therefore offer any guarantee as to the accuracy of these statements.

Due to rounding, it is possible that individual figures in this financial report may not add up precisely to the totals provided and percentages presented may not accurately reflect the absolute values to which they relate.

For better readability, we use only the grammatically masculine form in this financial report. References to persons always apply to all genders involved: male, female, diverse.

All the brand and trade names or product names mentioned in this financial report are the property of the corresponding holder. This applies in particular for DAX, MDAX, SDAX, TecDAX and Xetra as registered trademarks and property of Deutsche Börse AG.

This financial report was published on 12 August 2025. It is available in German and English. Both versions are available for download at [www.secunet.com](http://www.secunet.com). The German version is legally binding in cases of doubt.



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