secunet

# Half-Year Financial Report 2026

secunet Security Networks AG, Essen

secunet.com

# Key figures

## secunet Group at a glance

According to IFRS, in million euros

| Key operating figures | H1/2026 | H1/2025 | Change |
|---|---|---|---|
| Sales revenue | 204.7 | 171.7 | 19.2 % |
| Earnings before interest and taxes (EBIT) | 8.7 | 7.2 | 20.4 % |
| EBIT margin | 4.2 % | 4.2 % | 0 PP |
| Earnings before interest, taxes, depreciation and amortisation (EBITDA) | 19.2 | 16.7 | 15.5 % |
| Earnings before taxes (EBT) | 8.7 | 7.4 | 17.0 % |
| Group profit for the period | 5.9 | 5.0 | 17.3 % |
| Earnings per share (in euros) | 0.91 | 0.77 | 18.2 % |

| Key cash flow figures | H1/2026 | H1/2025 | Change |
|---|---|---|---|
| Cash flow from operating activities | -60.1 | -9.0 | > -100 % |
| Cash flow from investing activities | -6.7 | -2.3 | > -100 % |
| Cash flow from financing activities | -13.7 | -21.0 | -34.9 % |

| Key financial figures | 30.06.2026 | 31.12.2025 | Change |
|---|---|---|---|
| Balance sheet total | 425.3 | 410.7 | +3.5 % |
| Equity (including non-controlling interests) | 156.4 | 167.0 | -6.4 % |
| Equity ratio | 36.8 % | 40.7 % | -3,9 PP |
| Cash and cash equivalents | 6.9 | 87.4 | -92.1 % |
| Liabilities | 268.9 | 243.7 | +10.3 % |
| Liabilities to banks | 7.6 | 0.0 | > 100% |
| Order book | 360.8 | 278.9 | 29.4 % |
| Permanent employees | 1,226 | 1,171 | 4.7 % |

| Key share figures | 30.06.2026 | 31.12.2025 | Change |
|---|---|---|---|
| Shares outstanding | 6,469,502 | 6,469,502 | — % |
| Closing price (Xetra, in euros) | 168.8 | 185.4 | -9.0 % |
| Market capitalisation (in billion euros) | 1.1 | 1.2 | -9.0 % |

## Quarterly overview

| | Q1/2025 | Q2/2025 | Q3/2025 | Q4/2025 | Q1/2026 | Q2/2026 |
|---|---|---|---|---|---|---|
| Sales revenue | 78.3 | 93.4 | 113.1 | 174.0 | 81.8 | 122.9 |
| Earnings before interest and taxes (EBIT) | 1.8 | 5.4 | 17.7 | 26.8 | -4.0 | 12.6 |

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# Results of operations

## Order intake and order book

| in million euros | H1 2026 | H1 2025 | in % | Q2 2026 | Q2 2025 | in % |
|---|---|---|---|---|---|---|
| Order intake | 287.4 | 160.8 | 78.7 % | 144.3 | 85.8 | 68.2 % |
| | 30.06.2026 | 31.12.2025 | | 30.06.2026 | 31.12.2025 | |
| Order book | 360.8 | 278.9 | 29.4 % | 360.8 | 278.9 | 29.4 % |

The order situation at the secunet Group developed positively in the first half of 2026. **Order intake** for the reporting period amounted to €287.4 million, representing an increase of 78.7% compared to the first half of the previous year (H1 2025: €160.8 million). This was primarily due to strong demand from the Public Sector segment, which accounted for almost half of the total incoming orders. The Defence & Space and Homeland Security divisions also significantly increased their volume. As a result, the book-to-bill ratio for the Group rose to 1.4x in the first half of 2026, compared to approximately 1.1x in the same period of the previous year.

The **order book** increased by 29.4% to EUR 360.8 million as of 30 June 2026 (31 December 2025: EUR 278.9 million), providing a solid starting point for further growth in the second half of the current financial year.

## Revenue development

| in million euros | H1 2026 | H1 2025 | in % | Q2 2026 | Q2 2025 | in % |
|---|---|---|---|---|---|---|
| Group revenue | 204.7 | 171.7 | 19.2 % | 122.9 | 93.4 | 31.6 % |
| Public Sector | 192.7 | 148.9 | 29.4 % | 116.3 | 81.2 | 43.2 % |
| Business Sector | 12.0 | 22.8 | -47.4 % | 6.6 | 12.2 | -45.9 % |

### Group

The secunet Group increased its revenue by 19.2% to €204.7 million in the first half of financial year 2026 (H1 2025: €171.7 million). The public sector, in particular, showed continued strong growth. The business sector experienced a decline due to lower hardware sales.

### Public Sector

In the Public Sector, strong demand continued unabated in the first half of 2026, resulting in a 29.4% increase in segment revenue to €192.7 million (H1 2025: €148.9 million). This increased the segment's share of Group revenue to 94.2% (H1 2025: 86.7%). The main driver of this growth was the Defence & Space division, which recorded revenue growth in the mid-double-digit percentage range. The Homeland Security division showed similarly dynamic growth, nearly doubling its revenue compared to the same period of the previous year. Business with government agencies and ministries in the Public Sector segment also increased significantly, recording particularly strong growth in the second quarter.

### Business Sector

Revenue in the Business Sector amounted to €12.0 million, a decrease of 47.5% compared to the previous year (H1 2025: €22.8 million). This decline is primarily attributable to weaker overall demand from the healthcare sector. Demand also decreased in some industrial sectors. The segment is therefore currently undergoing a fundamental realignment of its product portfolio with a stronger focus on recurring revenue. This will initially lead to weaker revenue and earnings performance during the transition phase. Following the successful realignment, the segment, with an optimised product portfolio and an efficient cost base, is expected to make a sustainable contribution to the Group's overall development.

Overall, the segment's share decreased to 5.8% of total revenue (H1 2025: 13.3%).

### Sales by region

| in million euros | H1 2026 | H1 2025 | in % | Q2 2026 | Q2 2025 | in % |
|---|---|---|---|---|---|---|
| Group | 204.7 | 171.7 | 19.2 % | 122.9 | 93.4 | 31.6% |
| Domestic | 179.3 | 153.5 | 16.8 % | 104.9 | 84.4 | 24.3% |
| International | 25.4 | 18.2 | 39.4 % | 18.1 | 9.0 | 99.8% |

Domestic sales increased by 16.8% to €179.3 million in the first half of 2026 (H1 2025: €153.5 million). International sales in the same period amounted to €25.4 million (H1 2025: €18.2 million), representing an increase of 39.4%. Due to the disproportionate growth in international sales, their share of total sales rose to 12.4% (H1 2025: 10.6%).

## Earnings performance

| in million euros | H1 2026 | H1 2025 | in % | Q2 2026 | Q2 2025 | in % |
|---|---|---|---|---|---|---|
| Group revenue | 204.7 | 171.7 | 19.2 % | 122.9 | 93.4 | 31.6 % |
| Gross profit | 40.7 | 36.2 | 12.4 % | 30.6 | 21.5 | 42.7 % |
| EBITDA | 19.2 | 16.7 | 15.5 % | 17.9 | 10.1 | 77.6 % |
| EBIT | 8.7 | 7.2 | 20.4 % | 12.6 | 5.4 | 134.1 % |
| Group result | 5.9 | 5.0 | 17.3 % | 8.1 | 3.7 | 118.2 % |

**Gross profit** for the first half of 2026 was €40.7 million, 12.4% higher than the previous year (H1 2025: €36.2 million), corresponding to a margin of 19.9% (H1 2025: 21.1%). The decline in the margin is primarily attributable to slightly increased material costs and a changed sales mix with a higher proportion of hardware.

**Selling expenses** rose by 1.8% to €15.6 million in the first half of 2026 (H1 2025: €15.3 million). **Research and development** costs, at €8.4 million, were 8.9% higher than the previous year (H1 2025: €7.7 million). **General administrative** expenses increased to €8.1 million, 34.7% higher than the previous year (H1 2025: €6.0 million).

Overall, this resulted in earnings before interest and taxes **(EBIT)** of €8.7 million in the first half of 2026 (H1 2025: €7.2 million). This represents an increase of 20.4%. The main driver of this development was the Public Sector, whose EBIT rose to €13.9 million in the first half of 2026 (H1 2025: €9.8 million), while the Business Sector recorded a decline to –€5.3 million (H1 2025: –€2.6 million). The EBIT margin remained unchanged at 4.2% compared to the first half of 2025.

**Depreciation on property, plant and equipment and intangible assets** increased by 11.9% in the first half of 2026, rising from €9.5 million to €10.6 million. Earnings before interest, taxes, depreciation and amortisation **(EBITDA)** thus amounted to €19.2 million, representing a 15.5% increase compared to the same period of the previous year (H1 2025: €16.7 million).

**Interest income** of €0.4 million (H1 2025: €0.5 million) offset interest expenses of €0.4 million (H1 2025: €0.3 million). Earnings before taxes (EBT) thus amounted to €8.7 million (H1 2025: €7.2 million).

**Tax expenditure** amounted to €2.8 million (H1 2025: €2.4 million). This corresponds to a tax rate of 32.3% (H1 2025: 32.5%).

The **group result** improved accordingly in the first half of the year to €5.9 million (and was 17.3% above the previous year's figure (H1 2025: €5.0 million) ).

**Earnings per share** thus improved to €0.91 in the first half of 2026 (H1 2025: €0.77).

# Financial position and net assets

## Capital structure

Total assets of the secunet Group amounted to EUR 425.3 million as of 30 June 2026, compared to EUR 410.7 million as of 31 December 2025.

## Assets

On the asset side, the increase in total assets is primarily attributable to the rise in **current assets**, which increased from €267.2 million to €280.4 million. **Inventories** increased mainly due to the targeted build-up of stock levels to optimally meet anticipated market demand in the second half of the year. Accordingly, inventories rose from €64.2 million to €144.7 million as of 30 June 2026. As a result of this and the dividend payment of €16.7 million, cash and cash equivalents decreased to €6.9 million (31 December 2025: €87.4 million), a similar decrease. **Trade receivables** decreased to €95.3 million (31 December 2025: €102.9 million). Since the fourth quarter represents secunet's seasonal sales focus, there are high receivables at the end of the year, which are typically reduced in the first months of the current financial year.

Total current assets amounted to €280.4 million as of 30 June 2026, compared to €267.2 million as of 31 December 2025. **Non-current assets** totaled €144.9 million as of 30 June 2026, compared to €143.5 million as of 31 December 2025.

## Liabilities and equity

On the liabilities side, **current liabilities** increased to €161.4 million as of 30 June 2026, compared to €140.6 million as of 31 December 2025. This increase was primarily due to **trade payables**, which rose to €83.0 million (31 December 2025: €53.0 million) as a result of stockpiling for the expected strong second half of the year.

**Current contractual liabilities** increased to €37.8 million (31 December 2025: €35.1 million). These include situations where secunet generates advance payments or receives down payments for future deliveries or services due to multi-year maintenance and support contracts and extended warranties. **Other current provisions** decreased from €28.9 million to €20.5 million.

**Non-current liabilities** remained virtually unchanged at €107.5 million (31 December 2025: €103.1 million).

The secunet **Group's equity** amounted to €156.4 million as of 30 June 2026 (31 December 2025: €167.0 million). The decrease is primarily attributable to the dividend payment. The **equity ratio** was 36.8% as of 30 June 2026 (31 December 2025: 40.7%).

## Cash flow and liquidity

The secunet Group generated a **cash flow from operating activities** of -€60.1 million in the first half of 2026 (H1 2025: -€9.0 million). Due to procurement activities that led to an increase in inventories, approximately €89.5 million in cash and cash equivalents were withdrawn. This was offset by an increase in trade payables of €30 million.

**Cash flow from investing activities** amounted to -€6.7 million in the first half of 2026 (H1 2025: -€2.3 million). This primarily involved expenditures for the acquisition and replacement of hardware, software, and other operating equipment, as well as investments in internally developed software.

**Cash flow from financing activities** amounted to -€13.7 million in the first half of 2026, compared to -€21.0 million in the same period of the previous year. This primarily reflects the dividend payment of €16.7 million (H1 2025: previous year: €17.7 million) and the repayment of lease liabilities amounting to €3.5 million (H1 2025: previous year: €3.4 million). In addition, higher inflows from loans of €8.2 million were recorded in the current reporting period (H1 2025: €0.2 million).

Following the conclusion of the first half of 2026, there was a total outflow of cash and cash equivalents of €80.5 million (H1 2025: cash outflow of €32.3 million). The **cash balance** as of 30 June 2026, therefore amounted to €6.9 million.

# Investments

Investments in intangible assets and property, plant and equipment amounted to €6.8 million in the first half of 2026. These investments primarily comprised expenditures for the acquisition and replacement of hardware, software, and other operating equipment, as well as investments in internally developed software. In the previous year, €2.4 million was spent on these items.

# Employees

As of 30 June 2026, the secunet Group employed a total of 1,226 permanent staff. Compared to the previous year's date (1,115 permanent staff), the number of employees increased by 111, or 10%. In addition, the secunet Group employed 122 temporary staff as of the same date (30 June 2025: 114 temporary staff). In total, 1,348 people (30 June 2025: 1,229) worked for the secunet Group. The increase in the number of employees is solely attributable to organic growth.

# Risks and opportunities

The fundamental assessment of the risks and opportunities for the secunet Group has not changed since the publication of the 2025 Annual Report in March 2026. Therefore, the information contained in the Annual Report remains valid. No risks that could jeopardize the company's continued existence are currently apparent.

# Outlook confirmed and specified

For the current financial year, the Management Board continues to anticipate further growth in both revenue and earnings. The key market drivers remain intact, as evidenced by the dynamic performance in the first half of the year.

Accordingly, the Executive Board maintains its expectation of consolidated sales increasing to between €460 and €500 million in 2026. Given the strong demand in the first half of the year, the Management Board has specified its sales forecast and now expects a figure at the upper end of the range. Due to ongoing investments in product development and organisational development as part of the growth strategy, the company continues to project EBIT of between €53 and €58 million and EBITDA of between €76 and €84 million by year-end.

# Forward-looking statements

This financial report contains statements relating to the future development of the secunet Group as well as to economic and political developments. These statements represent assessments that we have made based on the information available to us at the present time. Should the underlying assumptions not materialize or should further risks arise, actual results may differ from those currently expected. We therefore cannot guarantee the accuracy of this information.

# Condensed consolidated interim financial statements

for the period from 1 January to 30 June 2026

# Consolidated balance sheet

as of 30 June 2026

## Assets

| in thousands of euros | 30.06.2026 | 31.12.2025 |
|---|---|---|
| **Current assets** | | |
| Cash and cash equivalents | 6,937 | 87,408 |
| Trade receivables | 95,284 | 102,902 |
| Inter-company financial assets | 139 | 215 |
| Contract assets | 6,302 | 4,923 |
| Inventories | 144,729 | 64,236 |
| Income tax receivables | 6,219 | 1,514 |
| Other current assets | 20,769 | 6,042 |
| Current assets, total | 280,379 | 267,241 |
| **Non-current assets** | | |
| Property, plant and equipment | 15,964 | 13,308 |
| Right-of-use assets | 19,466 | 18,207 |
| Intangible assets | 25,679 | 28,517 |
| Goodwill | 47,628 | 47,628 |
| Non-current financial assets | 6,394 | 6,432 |
| Deferred taxes | 3,222 | 3,497 |
| Other non-current assets | 26,532 | 25,891 |
| Total non-current assets | 144,885 | 143,480 |
| **Total assets** | **425,263** | **410,720** |

## Liabilities

| in thousands of euros | 30.06.2026 | 31.12.2025 |
|---|---|---|
| **Current liabilities** | | |
| Trade payables | 82,988 | 52,955 |
| Inter-company payables | 113 | 274 |
| Lease liabilities | 5,570 | 6,365 |
| Liabilities to credit institutions | 7,556 | 0 |
| Short-term loans and current portion of long-term loans | 2,049 | 1,474 |
| Other provisions | 20,497 | 28,904 |
| Income tax liabilities | 3,246 | 3,257 |
| Contract liabilities | 37,833 | 35,146 |
| Other current liabilities | 1,530 | 12,175 |
| Total current liabilities | 161,381 | 140,550 |
| **Non-current liabilities** | | |
| Lease liabilities | 14,600 | 12,350 |
| Other non-current liabilities | 2,181 | 2,084 |
| Deferred taxes | 7,858 | 8,669 |
| Pension provisions | 5,599 | 5,697 |
| Other provisions | 4,215 | 4,642 |
| Contract liabilities | 73,062 | 69,695 |
| Total non-current liabilities | 107,515 | 103,137 |
| **Equity** | | |
| Subscribed capital | 6,500 | 6,500 |
| Capital reserves | 21,922 | 21,922 |
| Other reserves | 368 | 218 |
| Retained earnings | 127,577 | 138,393 |
| Equity attributable to the shareholders of the parent company | 156,367 | 167,033 |
| Non-controlling interests | 0 | 0 |
| Total equity | 156,367 | 167,033 |
| **Total liabilities** | **425,263** | **410,720** |

# Consolidated income statement

for the period from 1 January to 30 June 2026

| in thousands of euros | 01.01. – 30.06.2026 | 01.01. – 30.06.2025 |
|---|---|---|
| Sales revenue | 204,689 | 171,709 |
| Cost of sales | –164,023 | –135,535 |
| **Gross profit from sales** | **40,666** | **36,174** |
| Selling costs | –15,556 | –15,299 |
| Research and development costs | –8,367 | –7,686 |
| General administrative costs | –8,068 | –5,991 |
| Other operating income | 3 | 2 |
| Other operating expenses | –20 | –6 |
| **Earnings before interest and taxes (EBIT)** | **8,658** | **7,193** |
| Interest income | 442 | 512 |
| Interest expenses | –423 | –289 |
| **Earnings before taxes (EBT)** | **8,677** | **7,417** |
| Income taxes | –2,801 | –2,409 |
| **Group profit for the period** | **5,876** | **5,008** |
| of which attributable to shareholders of secunet AG. | 5,876 | 5,008 |
| of which attributable to minority interests | 0 | 0 |
| **Earnings per share (diluted/undiluted) (in euros)** | **0.91** | **0.77** |
| 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 2026

| in thousands of euros | 01.01. – 30.06.2026 | 01.01. – 30.06.2025 |
|---|---|---|
| Group profit for the period | 5,876 | 5,008 |
| | | |
| Items not reclassified to the income statement | | |
| Revaluation of defined benefit pension plans | 220 | -318 |
| Income tax attributable to components of other income/loss | -70 | 102 |
| Other result | 150 | -217 |
| | | |
| **Consolidated comprehensive income/loss** | **6,026** | **4,791** |
| of which attributable to shareholders of secunet AG | 6,026 | 4,791 |
| of which attributable to minority interests | 0 | 0 |

# Consolidated cash flow statement

for the period from 1 January to 30 June 2026

| in thousands of euros | 01.01. – 30.06.2026 | 01.01. – 30.06.2025 |
|---|---|---|
| **Cash flow from operating activities** | | |
| Earnings before taxes (EBT) | 8,677 | 7,417 |
| Depreciation and amortisation of tangible and intangible assets | 10,589 | 9,465 |
| Change in provisions | -8,814 | -6,293 |
| Book losses from the disposal of intangible assets and tangible assets | 16 | 4 |
| Interest result | -19 | -223 |
| Changes in receivables, contract assets, inventories and other assets | -89,545 | -16,156 |
| Changes in liabilities and contract liabilities | 27,151 | 5,102 |
| Tax paid | -8,124 | -8,349 |
| Cash outflow from operating activities | -60,069 | -9,033 |
| **Cash flow from investing activities** | | |
| Investments in intangible assets and tangible assets | -6,751 | -2,362 |
| Cash inflows from disposals of intangible assets and tangible assets | 3 | 65 |
| Investments in financial assets | -28 | -30 |
| Proceeds from financial assets | 66 | 66 |
| Cash outflow from investing activities | -6,709 | -2,261 |
| **Cash flow from financing activities** | | |
| Proceeds from short- or long-term loans | 8,225 | 192 |
| Dividend payment | -16,691 | -17,662 |
| Repayment portion of lease payments | -3,480 | -3,375 |
| Interest received | 442 | 512 |
| Interest paid | -321 | -186 |
| Loan repayments | -1,867 | -523 |
| Cash outflow from financing activities | -13,693 | -21,043 |
| Changes in cash and cash equivalents | -80,471 | -32,336 |
| Cash and cash equivalents at the beginning of the period | 87,408 | 57,682 |
| **Cash and cash equivalents at the end of the period** | **6,937** | **25,346** |

# Consolidated statement of changes in equity

for the period from 1 January to 30 June 2026

| | | | Other reserves | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| in thousands of euros | Subscribed capital | Capital reserves | Reserve for treasury shares | Revaluation of defined benefit pension plans | Taxes allocated to components of other comprehensive income/loss | Total other reserves | Retained earnings | Equity of secunet AG shareholders | Non-controlling interests | Total |
| Equity as of 31 December 2024/1 January 2025 | 6,500 | 21,922 | treasury shares | -444 | 165 | -383 | 122,711 | 150,749 | 84 | 150,833 |
| Group profit for the period 01.01. - 30.06.2025 | | | 0 | 0 | 0 | 0 | 5,008 | 5,008 | 0 | 5,008 |
| Other comprehensive income 01.01. - 30.06.2025 | | | 0 | -318 | 102 | -217 | 0 | -217 | 0 | -217 |
| Consolidated comprehensive income 01.01. - 30.06.2025 | | | 0 | -318 | 102 | -217 | 5,008 | 4,791 | 0 | 4,791 |
| Dividend payment | | | 0 | 0 | 0 | 0 | -17,662 | -17,662 | 0 | -17,662 |
| Equity as of 30.06.2025 | 6,500 | 21,922 | -104 | -762 | 267 | -600 | 110,057 | 137,878 | 84 | 137,962 |
| Changes in the scope of consolidation | | | 0 | 0 | 0 | 0 | 0 | 0 | -76 | -76 |
| Group profit for the period 01.07 - 31.12.2025 | | | 0 | 0 | 0 | 0 | 28,336 | 28,336 | -7 | 28,329 |
| Other comprehensive income 01.07 - 31.12.2025 | | | 0 | 1,198 | -380 | 818 | 0 | 818 | 0 | 818 |
| Consolidated comprehensive income 01.07 - 31.12.2025 | | | 0 | 1,198 | -380 | 818 | 28,336 | 29,154 | -83 | 29,070 |
| Equity as of 31 December 2025/1 January 2025 | 6,500 | 21,922 | -104 | 435 | -114 | 218 | 138,393 | 167,033 | 0 | 167,033 |
| Group profit for the period 01.01. - 30.06.2026 | | | 0 | 0 | 0 | 0 | 5,876 | 5,876 | 0 | 5,876 |
| Other comprehensive income 01.01. - 30.06.2026 | | | 0 | 220 | -70 | 150 | 0 | 150 | 0 | 150 |
| Consolidated comprehensive income 01.01.-30.06.2026 | | | 0 | 220 | -70 | 150 | 5,876 | 6,026 | 0 | 6,026 |
| Dividend payment | | | 0 | 0 | 0 | 0 | -16,691 | -16,691 | 0 | -16,691 |
| Equity as of 30 June 2026 | 6,500 | 21,922 | -104 | 655 | -184 | 368 | 127,578 | 156,367 | 0 | 156,367 |

# Selected consolidated explanatory notes

These consolidated interim financial statements for the period ending 30 June 2026, have been prepared in accordance with the requirements of International Accounting Standard (IAS) 34 "Interim Financial Reporting," which governs interim financial statements prepared in accordance with International Financial Reporting Standards (IFRS). They are condensed consolidated interim financial statements prepared in accordance with IAS 34 as applied in the EU, and therefore do not contain all the information required for consolidated financial statements at the end of a financial year under IFRS. These consolidated interim financial statements should therefore be read in conjunction with the IFRS consolidated financial statements for the period ending 31 December 2025 (consolidated financial statements). These consolidated interim financial statements have not been audited; however, they have been reviewed, together with the consolidated interim management report, in accordance with Section 115 of the German Securities Trading Act (WpHG). The condensed consolidated interim financial statements and the consolidated interim management report for the first half of 2026 were approved by the Management Board of secunet Security Networks AG on 12 August 2026, to fulfill the obligation under Section 115 of the German Securities Trading Act (WpHG).

## Accounting principles

The consolidation principles and method of currency translation are the same as those used in the consolidated financial statements for the financial year 2025. The accounting and valuation methods have been retained. The consolidated financial statements of secunet Security Networks AG as of 31 December 2025, were prepared in accordance with Sections 315 and 315e (1) of the German Commercial Code (HGB) and in compliance with International Financial Reporting Standards as applied in the European Union.

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

The calculation of income taxes is based on a tax rate of 31.65%.

The preparation of the consolidated interim financial statements requires a number of assumptions and estimates from management. This can lead to discrepancies between the values reported in the consolidated interim financial statements and actual future values. The key assumptions and estimates remain essentially unchanged compared to the consolidated financial statements as of 31 December 2025. As with the 2025 annual financial statements, the current geopolitical and economic disruptions have no direct impact on business operations, and therefore the assets, financial position, and earnings of the secunet Group are not materially affected.

## New accounting regulations

The following amendments to standards were to be applied for the first time in financial year 2026:

| Standard | Content of the amendment |
|---|---|
| Amendments to IFRS 9 and IFRS 7 | Classification and valuation of financial instruments |
| Amendments to IAS 7, IFRS 1, IFRS 7, IFRS 9 and IFRS 10 | Annual Improvements to IFRS - Volume 11 |
| Changes to IFRS 9 and IFRS 7 | Contracts relating to renewable electricity |

The amended standards and interpretations that came into force on 1 January 2026, have no material impact on the secunet Group.

The following amended standards will be applied for the first time in future financial years:

| Standard | Content of the amendment |
|---|---|
| IFRS 18 | Presentation and disclosure in financial statements |
| IFRS 19 | Subsidiaries without public accountability |
| **EU endorsement still pending:** | |
| IAS 21 | Conversion to hyperinflationary currency |
| IAS 28 | Changes to the fair value option for investments in associates and joint ventures |
| IFRS 20 | Regulatory assets and regulatory liabilities |

Early application of these standards is not planned.

With the exception of IFRS 18, no material impact on secunet's consolidated financial statements is expected from the application of the new and amended standards. However, the impact of the newly defined categories and subtotals in the income statement, as well as the application of the principles for the aggregation and disaggregation of information and the disclosure and explanation of certain management performance measures (MPMs), cannot yet be definitively assessed.

## Consolidated group

The condensed consolidated interim financial statements include secunet Security Networks AG and all subsidiaries controlled by secunet Security Networks AG. Control exists when secunet Security Networks AG has the power to dispose of the subsidiary, is entitled to variable returns from the investment, and can use this power to influence those variable returns. There were no changes to the scope of consolidation during the reporting period.

## Treasury shares

As of 30 June 2026, the company held 30,498 treasury shares, unchanged from 31 December 2026; these correspond to a share of 0.5% of the share capital.

## Dividend

From the balance sheet profit of EUR 16,691,315.16 reported in the annual financial statements of secunet AG for the financial year 2025, dividends of EUR 2.58 per share entitled to dividends, totaling EUR 16,691,315.16, were distributed in accordance with the resolution of the Annual General Meeting of 8 June 2026.

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

The revaluation of the defined benefit pension plans as of 30 June 2026, resulted in a total of €0.2 million being recognised in other comprehensive income of the secunet Group in the first six months of financial year 2026, thereby increasing equity. This revaluation encompasses the effects of increasing the discount rate from 4.20% as of 31 December 2025, to 4.50% as of 30 June 2026. A deferred tax effect of €0.1 million offsets this effect in equity.

## Inventories

In the first half of 2026, inventories were deliberately increased from €64.2 million to €144.7 million in order to optimally meet expected market demand in the second half of 2026.

## Segment reporting

The secunet Group is divided into two divisions: Public Sector and Business Sector. Both divisions are reported separately 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: these are solutions (software, hardware, and management) for the highly secure cryptographic processing, transmission, and storage of classified information of varying levels of confidentiality. Further solutions from the Public Sector division include products for electronic passports and automated (biometric) border controls, as well as the ELSTER electronic tax return system. The portfolio also encompasses a wide range of products and services related to IT security for public sector clients, from IT security consulting and training to equipping large infrastructures with high-security technology and public key infrastructures.

The Business Sector division offers IT security consulting and solutions for companies in the private sector and the healthcare industry. The product portfolio includes, for example, the secunet connector for healthcare telematics (available in various versions depending on the size of the infrastructure to be supported) and secunet edge, which enables the security of internet-connected production facilities.

The accounting principles for the segments are the same as those for the consolidated interim financial statements. Expenses not directly attributable to the reportable segments (e.g., overhead costs) are allocated to them using apportionments. A revenue-based allocation table is used for the majority of cost items.

Segments are managed based on segment results. With the exception of non-essential components, the segments' assets are concentrated on the domestic market. In segment reporting, the gain from the revaluation of the cash-out clause, which is recognised in other operating income in the income statement, is included in the cost of sales.

The cost of sales has increased slightly more than revenues. This has resulted in a slight decrease in the margin due to slightly increased material costs and a changed sales mix with a higher proportion of hardware.

Overall, gross profit increased by 12.4% in the first half of the year compared to the same period last year. Sales, and research and development costs remained almost at the same level as the previous year. General administrative expenses rose by approximately 35%. This resulted in a segment result (EBIT) that was 20% higher than the previous year.

## Segment report H1 2026

| | Public Sector | | Business Sector | | secunet Group | |
|---|---|---|---|---|---|---|
| in thousands of euros | H1/2026 | H1/2025 | H1/2026 | H1/2025 | H1/2026 | H1/2025 |
| **Segment revenues** | **192,734** | **148,916** | **11,955** | **22,793** | **204,689** | **171,709** |
| Cost of sales | -149,764 | -115,662 | -14,258 | -19,874 | -164,023 | -135,536 |
| Selling costs | -13,847 | -12,474 | -1,709 | -2,824 | -15,556 | -15,298 |
| Research and development costs | -7,576 | -5,654 | -791 | -2,032 | -8,367 | -7,686 |
| General administrative costs | -7,608 | -5,345 | -477 | -650 | -8,085 | -5,995 |
| Segment result (EBIT) | 13,941 | 9,781 | -5,280 | -2,587 | 8,658 | 7,194 |
| Interest income | | | | | 19 | 223 |
| Segment result before taxes | | | | | 8,677 | 7,417 |
| | | | | | | |
| Goodwill | 46,328 | 46,328 | 1,300 | 1,300 | 47,628 | 47,628 |

## Sales revenue

The secunet Group generates all of its revenue through contracts with customers.

The following overview categorizes sales according to geographical characteristics, main sales streams, and sales realisation.

| | Public Sector | | Business Sector | | Group | |
|---|---|---|---|---|---|---|
| in thousands of euros | H1/2026 | H1/2025 | H1/2026 | H1/2025 | H1/2026 | H1/2025 |
| **Geographical allocation** | | | | | | |
| Domestic | 167,443 | 130,394 | 11,811 | 23,070 | 179,254 | 153,463 |
| International | 25,292 | 18,552 | 142 | –277 | 25,435 | 18,246 |
| **In total** | **192,735** | **148,946** | **11,954** | **22,793** | **204,689** | **171,709** |
| **Revenue generation** | | | | | | |
| Consultancy business | 17,169 | 20,472 | 3,194 | 3,305 | 20,363 | 23,777 |
| Product business | 175,566 | 128,444 | 8,760 | 19,488 | 184,326 | 147,932 |
| **In total** | **192,735** | **148,916** | **11,954** | **22,793** | **204,689** | **171,709** |
| **Recognition of sales revenue** | | | | | | |
| over time | 47,496 | 47,296 | 7,528 | 10,338 | 55,023 | 57,634 |
| at a point in time | 145,239 | 101,620 | 4,426 | 12,456 | 149,666 | 114,075 |
| **In total** | **192,735** | **148,916** | **11,954** | **22,793** | **204,689** | **171,709** |

# Additional information on financial instruments

The carrying amounts and fair values of the financial instruments recognised in the financial statements are as follows:

| 30.06.2026 | Carrying amounts | | | | | Fair value | | | |
|---|---|---|---|---|---|---|---|---|---|
| in thousands of euros | Financial assets mandatory as FVTPL | At amortised costs | Not allocated to any IFRS 9 category | Financial liabilities at amortised cost | Total of carrying amounts | Level 1 | Level 2 | Level 3 | Total of the fair values to be allocated |
| **Financial assets measured at fair value** | | | | | | | | | |
| Non-current financial assets | 0 | 0 | 6,394 | 0 | 6,394 | 0 | 6,394 | 0 | 6,394 |
| **Financial assets not measured at fair value** | | | | | | | | | |
| Cash and cash equivalents | 0 | 6,937 | 0 | 0 | 6,937 | 0 | 0 | 0 | 0 |
| Trade receivables | 0 | 95,284 | 0 | 0 | 95,284 | 0 | 0 | 0 | 0 |
| Inter-company financial assets | 0 | 139 | 0 | 0 | 139 | 0 | 0 | 0 | 0 |
| Other current and non-current assets | 0 | 317 | 0 | 0 | 317 | 0 | 0 | 0 | 0 |
| | **0** | **102,677** | **0** | **0** | **102,677** | **0** | **0** | **0** | **0** |
| **Financial liabilities not measured at fair value** | | | | | | | | | |
| Trade payables | 0 | 0 | 0 | 82,988 | 82,988 | 0 | 0 | 0 | 0 |
| Inter-company payables | 0 | 0 | 0 | 113 | 113 | 0 | 0 | 0 | 0 |
| Liabilities to banks | 0 | 0 | 0 | 7,556 | 7,556 | 0 | 7,556 | 0 | 7,556 |
| Current and non-current liabilities from loans | 0 | 0 | 0 | 4,229 | 4,229 | 0 | 4,229 | 0 | 4,229 |
| | **0** | **0** | **0** | **94,886** | **94,886** | **0** | **11,785** | **0** | **11,785** |

| 31.12.2025 | Carrying amounts | | | | | Fair value | | | |
|---|---|---|---|---|---|---|---|---|---|
| in thousands of euros | Financial assets mandatory | At amortised costs | Not allocated to any IFRS 9 category | Financial liabilities at amortised cost | Total of carrying amounts | Level 1 | Level 2 | Level 3 | Total of the fair values to be allocated |
| **Financial assets measured at fair value** | | | | | | | | | |
| Non-current financial assets | 0 | 0 | 6,432 | 0 | 6,432 | 0 | 6,432 | 0 | 6,432 |
| **Financial assets not measured at fair value** | | | | | | | | | |
| Cash and cash equivalents | 0 | 87,408 | 0 | | 87,408 | 0 | 0 | 0 | 0 |
| Trade receivables | 0 | 102,902 | 0 | 0 | 102,902 | 0 | 0 | 0 | 0 |
| Inter-company financial assets | 0 | 215 | 0 | 0 | 215 | 0 | 0 | 0 | 0 |
| Other current and non-current assets | 0 | 894 | 0 | 0 | 894 | 0 | 0 | 0 | 0 |
| | **0** | **191,420** | **0** | **0** | **191,420** | **0** | **0** | **0** | **0** |
| **Financial liabilities not measured at fair value** | | | | | | | | | |
| Trade payables | 0 | 0 | 0 | 52,955 | 52,955 | 0 | 0 | 0 | 0 |
| Inter-company payables | 0 | 0 | 0 | 274 | 274 | 0 | 0 | 0 | 0 |
| Current and non-current liabilities from loans | 0 | 0 | 0 | 3,558 | 3,558 | 0 | 3,558 | 0 | 3,558 |
| | **0** | **0** | **0** | **56,788** | **56,788** | **0** | **3,558** | **0** | **3,558** |

## Related party disclosures

The consolidated companies of the secunet Group interact with the main shareholder, Giesecke+Devrient GmbH, Munich, and its affiliated companies in the course of their normal business operations. In addition, services are occasionally procured under service level agreements. All transactions are conducted at market rates.

No payments or benefits were promised or granted to the members of the Management Board by any third party in connection with their activities as members of the Management Board during the first six months of financial year 2026. Beyond the Supervisory Board remuneration stipulated in the Articles of Association of secunet Security Networks AG, the Supervisory Board members did not receive any further remuneration for personally rendered services, in particular consulting and brokerage services, during the first six months of financial year 2026. The employee representatives on the Supervisory Board receive remuneration at a market-standard rate for their work. Neither the members of the Management Board nor the members of the Supervisory Board receive loans from the company.

## Events after the end of the interim reporting period

No significant events occurred after the balance sheet date.

Essen, 12 August 2026

Marc-Julian Siewert

Torsten Henn

Dr. Kai Martius

Jessica Nospers

# Responsibility statement

"To the best of our knowledge, we assure that, in accordance with the applicable accounting principles for interim reporting, the consolidated interim financial statements present a true and fair view of the Group's assets, liabilities, financial position and results of operations, and that the consolidated interim management report presents the course of business, including the business results and the Group's position, in such a way as to provide a true and fair view, and describes the principal opportunities and risks of the Group's expected development in the remaining financial year."

Essen, 12 August 2026

Marc-Julian Siewert Torsten Henn

Dr. Kai Martius Jessica Nospers

# Review report

**To secunet Security Networks AG, Essen**

We have reviewed the condensed consolidated interim financial statements—comprising the consolidated balance sheet, consolidated income statement, consolidated statement of comprehensive income, consolidated cash flow statement, consolidated statement of changes in equity, and selected explanatory notes to the consolidated financial statements—and the consolidated interim management report of secunet Security Networks Aktiengesellschaft, Essen, for the period from January 1, 2026, to June 30,2026, which are components of the interim financial report pursuant to Section 115 of the German Securities Trading Act (WpHG). The preparation of the condensed consolidated interim financial statements in accordance with IFRS for interim reporting as adopted in the EU, and the consolidated interim management report in accordance with the provisions of the WpHG applicable to consolidated interim management reports, is the responsibility of the company's legal representatives. Our task is to issue a certificate on the condensed consolidated interim financial statements and the consolidated interim management report based on our review.

We have conducted a review of the condensed consolidated interim financial statements and the consolidated interim management report in accordance with the German Principles for the Review of Financial Statements established by the Institute of Public Auditors in Germany (IDW). According to these principles, the review must be planned and performed in such a way that, upon critical evaluation, we can conclude with a reasonable degree of assurance that the condensed consolidated interim financial statements are not prepared in material respects in accordance with IFRS for interim financial reporting as applied in the EU, and that the consolidated interim management report is not prepared in material respects in accordance with the provisions of the German Securities Trading Act (WpHG) applicable to consolidated interim management reports. A review is primarily limited to interviews with company employees and analytical assessments and therefore does not provide the level of assurance attainable through a full audit. Since we did not perform a full audit, we cannot issue an audit opinion.

Based on our audit review, we are not aware of any facts that would lead us to believe that the condensed consolidated interim financial statements are not prepared in material respects in accordance with IFRS for interim financial reporting as applied in the EU, or that the consolidated interim management report is not prepared in material respects in accordance with the provisions of the German Securities Trading Act (WpHG) applicable to consolidated interim management reports.

Essen, 12 August 2026

BDO AG
Wirtschaftsprüfungsgesellschaft

| | |
|---|---|
| Marc Fritz<br>German Public Auditor | Dr. Marcus Falk<br>German Public Auditor |

# Service and information

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## Financial Calendar 2026

13 August 2026
**Half-Year Financial Report 2026**

12 November 2026
**Group quarterly report as of 30 September 2026**

## Imprint

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## Notes

This financial report contains statements relating to the future development of the secunet Group as well as to economic and political developments. These statements represent assessments that we have made based on the information available to us at the present time. Should the underlying assumptions not materialize or should further risks arise, actual results may differ from those currently expected. We therefore cannot guarantee the accuracy of this information.

Due to rounding, it is possible that individual figures in this financial report do not add up exactly to the stated total and that percentages shown do not exactly reflect the absolute values to which they refer.

For the sake of readability, we use only the grammatically masculine form in this financial report. References to persons always refer to all genders: male, female, and diverse.

All trademarks, brand names, and product names stated in this financial report are the property of their respective owners. This applies in particular to DAX, MDAX, SDAX, TecDAX, and Xetra, which are registered trademarks and property of Deutsche Börse AG.

This financial report was published on 13 August 2026. It is available in German and English. Both versions can be downloaded from www.secunet.com. In case of doubt, the German version shall prevail.

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