

Half-Year Financial Report 2026

secunet Security Networks AG, Essen

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

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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

in thousands of euros	Subscribed capital	Capital reserves	Other reserves				Retained earnings	Equity of secunet AG shareholders	Non-controlling interests	Total
			Reserve for treasury shares	Revaluation of defined benefit pension plans	Taxes allocated to components of other comprehensive income/loss	Total other reserves				
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
German Public Auditor

Dr. Marcus Falk
German Public Auditor

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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**

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Concept, design and typesetting

IR-ONE AG & Co. KG, Hamburg
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Text

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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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