

**secunet**

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



## Key figures

(in million euros)	9M 2025	9M 2024	In%
<b>Order intake</b>	313.9	294.3	6.7%
<b>Sales revenue</b>	284.8	254.8	11.8%
<b>EBITDA</b>	39.2	29.7	31.7%
<b>EBIT</b>	24.9	17.6	41.3%
<b>Consolidated net profit</b>	17.2	12.8	33.7%
<b>Operating cash flow</b>	5.5	20.9	-73.7%
<b>Cash and cash equivalents</b>	35.9	24.1	48.7%
<b>Employees</b>	1,161	1,071	8.4%

(in million euros)	Q3 2025	Q3 2024	In %
<b>Order intake</b>	152.8	124.9	22.3%
<b>Sales revenue</b>	113.1	110.5	2.4%
<b>EBITDA</b>	22.5	20.1	11.6%
<b>EBIT</b>	17.7	16.2	9.1%
<b>Consolidated net profit</b>	12.2	11.8	2.8%
<b>Operating cash flow</b>	14.5	17.2	-15.7%

## Sales development

(in million euros)	9M 2025	9M 2024	In %
<b>Sales revenue</b>	284.8	254.8	11.8%
<b>Public sector</b>	249.3	229.4	8.7%
<b>Business sector</b>	35.5	25.4	39.9%

(in million euros)	Q3 2025	Q3 2024	In %
<b>Sales revenue</b>	113.1	110.5	2.4%
<b>Public sector</b>	100.4	101.9	-1.5%
<b>Business sector</b>	12.7	8.6	48.0%

In the first nine months of the 2025 financial year, the secunet Group increased its sales by 11.8% to 284.8 million euros (9M 2024: 254.8 million euros). This growth is mainly attributable to the positive business development in the public sector. However, the business sector also continued to develop dynamically and significantly increased its sales volume.

The third quarter contributed to the overall development with sales of 113.1 million euros. This corresponds to an increase of 2.4% compared to the same period of the previous year (Q3 2024: 110.5 million euros). Sales recognition is traditionally subject to certain seasonal fluctuations, which is why individual quarterly figures are of limited significance and depend largely on customers' procurement processes. For example, the first quarter of the current financial year was disproportionately strong and had a major impact on sales momentum for the first nine months.

## Sales development by segment

### Public Sector

In the first nine months of 2025, sales in the Public Sector increased by 8.7% year-on-year to 249.3 million euros (9M 2024: 229.4 million euros). Despite ongoing discussion on the federal budget, the segment performed well, mainly due to consistently high demand from the divisions Defence&Space and Homeland Security. However, the longer-than-expected approval of the federal budget led to a delay in revenue recognition in the Public Authorities division. Nevertheless, a significant increase in order intake was recorded at the end of the quarter, indicating stronger momentum in the final quarter.

### Business Sector

Sales in the Business Sector was 39.9% higher than in the previous year and at 35.5 million euros (9M 2024: 25.4 million euros), driven primarily by the Industry division. However, the eHealth division also achieved disproportionately high sales growth. Overall, the segment's share of total sales increased to 12.5% (9M 2024: 10.0%).

## Sales development by region

(in million euros)	9M 2025	9M 2024	In %
<b>Domestic</b>	258.8	230.2	12.4%
<b>Abroad</b>	26.0	24.6	5.9%

(in million euros)	Q3 2025	Q3 2024	In %
<b>Domestic</b>	105.3	98.9	6.4%
<b>Abroad</b>	7.8	11.6	-32.9%

Domestic sales rose by 12.4% to 258.8 million euros in the first nine months (9M 2024: 230.2 million euros). This corresponds to a share of 90.9% of total sales (9M 2024: 90.3%). Sales of 26.0 million euros were generated on international markets, also representing growth compared with the same period of the previous year (9M 2024: 24.6 million euros).

## Earnings development

(in million euros)	9M 2025	9M 2024	In %
<b>Gross profit</b>	65.5	55.7	17.6%
<b>EBITDA</b>	39.2	29.7	31.7%
<b>EBIT</b>	24.9	17.6	41.3%

(in million euros)	Q3 2025	Q3 2024	In %
<b>Gross profit</b>	29.3	27.1	8.1%
<b>EBITDA</b>	22.5	20.1	11.6%
<b>EBIT</b>	17.7	16.2	9.1%

At 65.5 million euros, **gross profit** was 17.6% above the previous year's level, which was due to both higher sales revenues and a disproportionately low increase in material costs. The gross margin increased accordingly to 23.0% (9M 2024: 21.9%).

**Sales expenses** rose at a lower rate than revenue growth in the first nine months of 2025, totalling 21.6 million euros compared to 19.8 million euros in the previous year. This development reflects in particular the higher service revenues compared to the previous year. **Research and development costs** remained unchanged at 10.3 million euros compared to the previous year (9M 2024: 10.3 million euros). General **administrative expenses** were higher than in the previous year at 8.8 million euros (9M 2024: 8.1 million euros), but rose less in percentage terms than total sales revenue.

This resulted in total **EBIT** of 24.9 million euros for the first nine months (9M 2024: 17.6 million euros), representing an increase of 41.3%. The EBIT margin rose to 8.7% (9M 2024: 6.9%). Including depreciation and amortisation, **EBITDA** amounted to 39.2 million euros, exceeding the previous year's figure by 31.7% (9M 2024: 29.7 million euros). The EBITDA margin rose accordingly to 13.8%, compared with 11.7% in the same period of the previous year.

## Order backlog and order intake

(in million euros)	9M 2025	9M 2024	In %
<b>Order intake</b>	313.9	294.3	6.7%
<b>Order backlog</b>	234.4	229.7	2.0%

The secunet Group's order situation continued to develop positively in the first nine months. Order intake rose by 6.7% year-on-year to 313.9 million euros in this period (9M 2024: 294.3 million euros). One of the reasons for this is the approval of the German federal budget in mid-September, which had a correspondingly positive impact. As a result, the order backlog increased to 234.4 million euros as at 30 September 2025 (9M 2024: 229.7 million euros), which represents a solid basis for further growth.

## Employees

The secunet Group employed 1,161 permanent staff as of 30 September 2025. Compared to the previous year (30 September 2024: 1,071 permanent employees), the number of employees increased by 90 or 8.4%. The increase in the number of employees is exclusively attributable to organic personnel growth.

## Cash flow

(in million euros)	9M 2025	9M 2024
<b>Operating cash flow</b>	5.5	20.9
<b>Cash flow from investing activities</b>	-4.8	-18.3
<b>Cash flow from financing activities</b>	-22.5	-19.8
<b>Cash and cash equivalents</b>	35.9	24.1

(in million euros)	Q3 2025	Q3 2024
<b>Operating cash flow</b>	14.5	17.2
<b>Cash flow from investments</b>	-2.5	-12.7
<b>Cash flow from financing activities</b>	-1.5	-1.5

The secunet Group generated **operating cash flow** of 5.5 million euros in the reporting period. This represents a decline compared with the previous year and is mainly due to the build-up of inventories in anticipation of rising call-off orders in the second half of 2025. In the previous year, there was a reduction in working capital with a correspondingly positive effect on operating cash flow.

Cash flow from **investing activities** fell to -4.8 million euros compared with the same period of the previous year (9M 2024: -18.3 million euros), normalising after 2024 figures were impacted by the payment under an earn-out clause from the SysEleven acquisition.

Cash flow from **financing activities** of -22.5 million euros (9M 2024: -19.8 million euros) primarily includes dividend payments and rose in line with the increase in payments to shareholders.

At the end of the first nine months of 2025, this resulted in a change in **cash and cash equivalents** of -21.8 million euros, following a cash outflow of -17.2 million euros in the previous year. Cash and cash equivalents as at 30 September 2025 amounted to 35.9 million euros, compared with 24.1 million euros at the same date in the previous year.



## Opportunities and risks

The fundamental assessment of opportunities and risks for the secunet Group has not changed since the publication of the 2024 Annual Report in March 2025. The statements made therein remain unchanged. There are no identifiable risks that could jeopardise the continued existence of the company.

## Outlook confirmed and specified

Thanks to the healthy order backlog and the usual seasonal momentum at the end of the year, the Management Board continues to anticipate a positive business development and confirms its outlook for the full year. Expectations for the annual revenue are unchanged at around 425 million euros. The expectations for the EBIT margin (9.5–11.5%) and EBITDA margin (14.5–16.5%) also remain unchanged, but are specified with this interim report: Based on the good results after nine months, the Management Board expects both margin targets to be in the middle to upper range of the respective corridors at year end.

## Forward-looking statements

This interim report contains statements relating to the future development of secunet Security Networks AG and economic and political developments. These statements represent assessments that we have made on the basis of the information available to us at the present time. If the underlying assumptions do not materialise or if further risks arise, the actual results may differ from those currently expected. We therefore cannot guarantee the accuracy of this information.

Essen, 11 November 2025

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