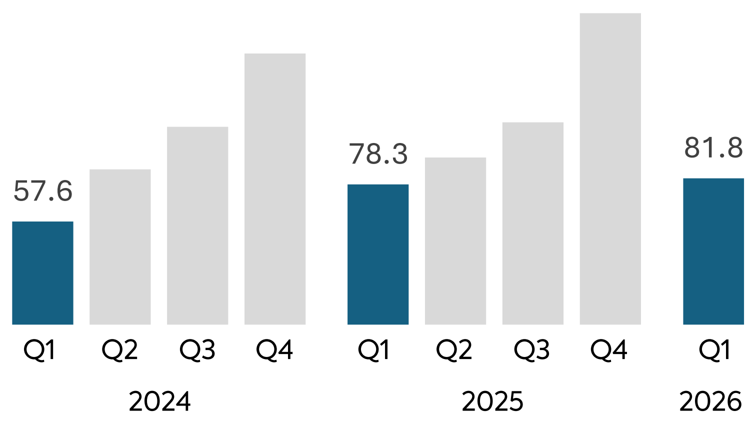
# Group Quarterly Statement
as of 31 March 2026

secunet

# Key figures

| (in million euros) | Q1 2026 | Q1 2025 | In % |
|---|---|---|---|
| Order intake | 143.0 | 75.0 | +90.7 % |
| Sales revenue | 81.8 | 78.3 | +4.4 % |
| EBITDA | 1.4 | 6.6 | –79.3 % |
| EBIT | –4.0 | 1.8 | > –100 % |
| Consolidated net profit | –2.2 | 1.3 | > –100 % |
| Operating cash flow | –21.4 | –2.2 | > –100 % |
| Cash and cash equivalents | 60.9 | 53.2 | +14.4 % |
| Employees | 1,159 | 1,083 | +7.1 % |

# Group revenue




# Sales development

| (in million euros) | Q1 2026 | Q1 2025 | In % |
|---|---|---|---|
| Sales revenue | 81.8 | 78.3 | +4.4 % |
| Public Sector | 76.4 | 67.8 | +12.8 % |
| Business Sector | 5.3 | 10.6 | –49.4 % |

### Group revenue

In the first three months of fiscal year 2026, the secunet Group increased its revenue by 4.4% to €81.8 million (Q1 2025: €78.3 million). Given the significant revenue increase in the same quarter of the previous year, this is a sign of sustained high demand for secunet’s products.

Revenue growth in the first quarter is primarily attributable to positive business performance in the Public Sector, while revenue in the Business Sector declined during the same period.

The main driver of growth in the public sector was a disproportionately large increase in the Defense & Space and Homeland Security divisions, which posted significant double-digit growth rates.

In the business sector, the decline was a result of lower hardware sales.

### Public Sector

In the first three months of 2026 the revenue in the Public Sector increased by 12.8 % to €76.4 million (Q1 2025: €67.8 million). The main driver of this development was the Defence & Space division, which recorded a revenue growth in the mid-double-digit percent range and was able to expand its share of total revenue (about one-third in Q1 2025) during the reporting period. A similarly dynamic development was shown by the Homeland Security division, which particularly benefited from strong demand by security authorities for border-control systems throughout Europe. The business with authorities and ministries in the Public Authorities division, which traditionally shows the highest growth in the second half of a year, proceeded as expected. At the same time the division recorded a disproportionate increase in order intake, indicating a dynamic development of the business in the coming quarters. Overall, the Public Sector contributed 93.5 % to total revenue.

### Business Sector

Revenue in the Business Sector stood at €5.3 million, 49.4 % below the previous year (Q1 2025: €10.6 million). Besides an overall weaker demand, the decline is also due to a changed revenue mix with a lower hardware proportion. Consequently, the segment's share of total revenue fell to 6.5 % (Q1 2025: 13.5 %)

### Sales development by region

| (in million euros) | Q1 2026 | Q1 2025 | In % |
|---|---|---|---|
| Domestic | 74.4 | 69.1 | +7.7 % |
| Abroad | 7.4 | 9.2 | -19.6 % |

In the domestic market the revenue rose by 7.7 % to €74.4 million in the first three months of 2026 (Q1 2025: €69.1 million). This corresponds to a revenue share of 90.6 % of total business (Q1 2025: 90.3 %). On the international markets the revenue in the same period was €7.4 million (Q1 2025: €9.2 million), a decline of 19.6 %.

## Order intake and order backlog

| (in million euros) | Q1 2026 | Q1 2025 | In % |
|---|---|---|---|
| Order intake | 143.0 | 75.0 | +90.7 % |

| (in million euros) | 31.03.2026 | 31.12.2025 | In % |
|---|---|---|---|
| Order backlog | 337.7 | 278.9 | +21.1 % |

The secunet Group's order book continued to show positive growth in the first three months of 2026. **Order intake** in the reporting period was €143.0 million, an increase of 90.7 % compared with Q1 2025 (€75.0 million). The main reason is a strong demand from the Public Authorities division, accounting for roughly two-thirds of total order intake. As a result, the book-to-bill ratio for the group rose to 1.7x in Q1 2026 , whereas it was about 1.0x in the same quarter of the previous year.

The **order backlog** increased by 21.1 % to €337.7 million as of 31 March 2026 (31 December 2025: €278.9 million), providing a solid basis for further growth during the current fiscal year.

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# Earnings development

| (in million euros) | Q1 2026 | Q1 2025 | In % |
|---|---|---|---|
| Gross profit | 10.0 | 14.7 | -31.8 % |
| EBITDA | 1.4 | 6.6 | -79.3 % |
| EBIT | -4.0 | 1.8 | > -100 % |

At €10.0 million, **gross profit** was 31.8% below the prior-year level (Q1 2025: €14.7 million). This is primarily due to higher personnel expenses. In line with growing demand for secunet's products and services, the number of employees increased by 7.1% compared to the same quarter of the previous year. The rise in personnel expenses is also attributable to a change in the methodology for bonus provisions, which results in a shift between quarters during the year but is neutral on a full-year basis. As a result, personnel costs in the first quarter were one-time higher by €2.1 million. In addition, an increasing number of projects with a higher hardware component were implemented, which resulted in a reduction in the margin. Both effects thus led to a decline in gross profit despite increased revenue.

**Selling expenses** decreased by 7.6% to €7.0 million in the first three months of 2026 (Q1 2025: €7.6 million). **Research and development** costs amounted to €3.1 million, up 17.4% from the previous year (Q1 2025: €2.6 million). **General and administrative** expenses rose to €4.0 million, an increase of 44.6% over the previous year (Q1 2025: €2.7 million).

Overall, this resulted in an **EBIT** of -4.0 million euros for the first three months of 2026 (Q1 2025: 1.8 million euros). The decline is primarily attributable to higher personnel costs and changes in the product mix, which had a corresponding impact on margins. In addition, depreciation and amortization of property, plant, and equipment and intangible assets rose from €4.8 million to €5.3 million, an increase of 11%. Accordingly, **EBITDA** was also lower than in the same quarter of the previous year at €1.4 million (Q1 2025: €6.6 million).

# Cash flow

| (in million euros) | Q1 2026 | Q1 2025 |
|---|---|---|
| **Earnings before taxes** | **-4.0** | **1.9** |
| Depreciation of tangible and intangible assets | 5.3 | 4.8 |
| Change in receivables and other assets | -3.6 | 4.5 |
| Change in liabilities | -6.6 | -1.9 |
| Other changes | -12.5 | -11.5 |
| **Operating Cash flow** | **-21.4** | **-2.2** |
| **Cash flow from investing activities** | **-3.7** | **-0.7** |
| **Cash flow from financing activities** | **-1.5** | **-1.5** |
| **Cash and cash equivalents (end of the period)** | **60.9** | **53.2** |

During the reporting period, the secunet generated an **operating cash** flow of -21.4 million euros. This represents a decline compared with the previous year and is primarily attributable to an increase in inventories in anticipation of rising call-off orders, lower pre-tax earnings, and an accelerated reduction in liabilities.

**Cash flow from investing activities** increased compared with the same period last year to -3.7 million euros (Q1 2025: -0.7 million euros). This was driven by investments in the cloud business.

**Cash-flow from financing activities** remained unchanged at -€1.5 million.

After the first three months of 2026 the net change in **cash and cash equivalents** was -€26.6 million, compared with a cash outflow of €4.5 million in the prior year. The cash balance as of 31 March 2026 was €60.9 million (31 March 2025: €53.2 million)

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# Balance sheet

| (in million euros) | 31.03.2026 | 31.12.2025 |
|---|---|---|
| **Current Assets** | **247.2** | **267.2** |
| Cash and cash equivalents | 60.9 | 87.4 |
| Inventories | 87.0 | 64.2 |
| Trade receivables | 77.5 | 102.9 |
| Other current assets | 21.8 | 12.7 |
| **Non-current assets** | **141.1** | **143.5** |
| Goodwill | 47.6 | 47.6 |
| Intangible assets | 27.0 | 28.5 |
| Right-of-use assets | 20.0 | 18.2 |
| Other non-current assets | 46.5 | 49.2 |
| **TOTAL ASSETS** | **388.3** | **410.7** |
| | | |
| **Current liabilities** | **122.5** | **140.6** |
| Trade accounts payable | 49.0 | 53.0 |
| Provisions | 18.5 | 28.9 |
| Contract liabilities | 36.7 | 35.1 |
| Other current liablities | 18.3 | 23.6 |
| **Non-current liabilities** | **101.0** | **103.1** |
| Contract liabilities | 70.4 | 69.7 |
| Lease liabilities | 14.1 | 12.4 |
| Other non-current liabilities | 16.5 | 21.0 |
| **Equity** | **164.8** | **167.0** |
| **TOTAL EQUITY AND LIABILITIES** | **388.3** | **410.7** |

Total assets decreased to €388.3 million at the end of the first quarter (December 31, 2025: €410.7 million). On the assets side, this development was driven by a decrease in trade receivables and a decline in cash and cash equivalents. At the same time, inventory levels increased in anticipation of rising sales, as is typical for the first quarter.

On the liabilities side, it was primarily the decrease in provisions, as well as the decrease in other current liabilities and trade payables, that led to lower total assets. With equity remaining essentially unchanged, the equity ratio rose to 42.4% (Dec. 31, 2025: 40.7%).

# Opportunities and risks

The fundamental assessment of opportunities and risks for the secunet Group has not changed since the publication of the 2025 Annual Report in March 2026. The statements made therein remain unchanged. There are no identifiable risks that could jeopardise the continued existence of the company.

# Outlook confirmed

The Board continues to expect further growth in both revenue and earnings for fiscal year 2026. The main market drivers remain intact, as evidenced by the dynamic order-intake development in the just-finished quarter.

Accordingly, the Board maintains its 2026 revenue target of €460 – €500 million, its EBIT expectation of €53 – €58 million, and its EBITDA expectation of €76 – €84 million at year-end.

# Employees

At the reporting date (31 March 2026) the secunet Group employed 1, 159 permanent staff, an increase of 76 employees (7.1 %) compared with 31 March 2025 (1,083 employees). The increase is solely due to organic personnel growth.

# 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, 4 May 2026

Marc-Julian Siewert  Torsten Henn  Dr. Kai Martius  Jessica Nospers

# Financial calendar 2026

5 Mai
Group quarterly statement as of 31 March 2026 / Q1 2026

8 June
AGM 2026

13 August
Half-yearly report 2026

12 November
Group quarterly statement as of 30 September 2026 / Q3 2026

# Contact

secunet Security Networks AG
Investor Relations
Kurfürstenstraße 58, 45138 Essen
Telefon: +49 (0) 201 5454 3937
investor.relations@secunet.com
www.secunet.com