

secunet Security Networks AG: Group Quarterly Statement as at 31 March 2025

secunet Group has made a significantly better start into the financial year compared to prior year. Both revenue and earnings before interest and taxes (EBIT) were higher in the first quarter of 2025. Based on the positive start into the year, the Management Board confirms the targets for the current 2025 financial year.

Sales development and segment reporting

In the first quarter of 2025, Group sales of 78.3 million euros were generated. This corresponds to a significant increase of 35.9 per cent compared to Q1 2024 (57.6 million euros). The high level of sales is attributable to orders placed in the Public Sector segment at the end of the previous year and delivered in the first quarter of 2025. Sales in the Public segment increased by 38.9 per cent to 67.8 million euros (Q1 2024: 48.8 million euros). In the Business Sector segment (healthcare, industry), sales totaled 10.6 million euros (Q1 2024: 8.8 million euros).

In Germany, sales increased to 69.1 million euros (Q1 2024: 50.8 million euros). Sales of 9.2 million euros were generated internationally, reflecting a 35.3 per cent increase. The share of sales generated abroad amounted to 11.7 per cent (Q1 2024: 13.4 per cent).

Earnings development

Consolidated earnings before interest and taxes (EBIT) amounted to 1.8 million euros and thus also improved significantly compared to the negative figure of -5.6 million euros in Q1 2024. This corresponds to a positive EBIT margin of 2.3 per cent compared to -9.7 per cent in Q1 2024. The EBITDA margin increased significantly year-over-year from -2.6 per cent to 8.4 per cent.

Order situation

Despite the higher sales revenue, the order book remained almost constant compared to the end of the year: it amounted to 201.9 million euros compared to 205.3 million euros as at 31 December 2024. As at 31 March 2025, it amounted to 202.7 million euros.

Cash flow and liquidity

Cash flow from operating activities improved slightly to -2.2 million euros in the first three months of 2025. This continues the positive trend resulting from the sharp reduction in working capital in 2024. A negative cash flow from operating activities is also common after the first three months of the year due to the seasonal nature of the business model.

At -0.7 million euros, cash flow from investing activities did not change significantly compared to the same quarter of the previous year (-1.1 million euros) and mainly comprised investments in intangible assets and property, plant and equipment.

Cash flow from financing activities totalled -1.5 million euros and, as in the same period of the previous year (-1.4 million euros), mainly resulted from repayments of lease liabilities.

At the end of the first quarter of 2025, there was a total outflow of cash and cash equivalents of 4.5 million euros. Cash and cash equivalents amounted to 53.2 million euros as at 31 March 2025, a significant improvement on the previous year's reporting date (35.9 million euros).

Employees

At the end of the first quarter of 2025, secunet had 1,083 permanent employees across the Group, 4.4 per cent more than in Q1 2024 (1,037 employees).

Opportunities and risks

Since the publication of the Annual Report 2024 (March 2025), the Management Board's assessment of the opportunities and risks of secunet Group has not changed.

Outlook

Based on the positive start into the year, the Management Board confirms the forecast for 2025 with expected Group sales of around 425 million euros, an EBIT margin of between 9.5 and 11.5 per cent and an EBITDA margin of between 14.5 and 16.5 per cent. This forecast is subject to the proviso that the industry-specific conditions and the investment behaviour of key public sector customers do not change significantly in the current financial year.

Forward-looking statements

This interim statement contains statements relating to the future development of secunet Security Networks AG as well as economic and political developments. These statements are estimates 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 further risks occur, the actual results may differ from the results currently expected. We can therefore not provide any guarantee for these statements.

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